



SUSTAINABILITY REPORT 2025



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List of Acronyms

ACA	Additional Conservation Action
AEMS	Ambatovy Environmental Management System
AfDB	African Development Bank
AFNOR	<i>Association Française de Normalisation</i> (French Standardization Association)
AIFR	All Injury Frequency Rate
AIMS	Ambatovy Incident Management System
ALBI	Ambatovy Local Business Initiative
AMSA	Ambatovy Minerals S.A.
APELL	Awareness and Prevention of Emergencies at the Local Level
B2B	Business-to-Business
BBOP	Business and Biodiversity Offsets Program (Technical Evaluation Committee)
BNGRC	<i>Bureau National de Gestion des Risques et des Catastrophes</i> (National Office of Disaster Risk Management)
CAHRA	Conflict-Affected and High-Risk Area
CAZ	<i>Couloir Ankeniheny-Zahamena</i> (Ankeniheny-Zahamena Corridor)
CCDR	Country Climate and Development Report
CCS	<i>Centre Culturel et Social</i> (Cultural and Social Center)
CDP	Communal Development Plan
CEO	Chief Executive Officer
CFAM	<i>Corridor Forestier Analamay Mantadia</i> (Analamay-Mantadia Forest Corridor)
CHRD	<i>Centre Hospitalier de Référence de District</i> (District Reference Hospital Center)
CHU	<i>Centre Hospitalier Universitaire</i> (University Hospital Center)
CI	Cobalt Institute
CIREDD	<i>Circonscription de l'Environnement et du Développement Durable</i> (District for Environment and Sustainable Development)
CLP	Classification, Labeling and Packaging
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
CR	Critically Endangered Species
CRC	Convention on the Rights of the Child
CRGRC	<i>Comité Régional de Gestion des Risques et des Catastrophes</i> (Regional Committee for Disaster Risk Management)
CSR	Communities and Social Relations (Decentralized Territorial Collectivities)

CTD	<i>Collectivités Territoriales Décentralisées</i>
CTE	<i>Comité Technique d'Evaluation</i>
DGDD	<i>Direction Générale du Développement Durable</i> (General Directorate of Sustainable Development)
DMSA	Dynatec Madagascar S.A.
DRAE	<i>Direction Régionale de l'Agriculture et de l'Elevage</i> (Regional Directorate of Agriculture and Livestock)
DREDD	<i>Direction Régionale de l'Environnement et du Développement Durable</i> (Regional Directorate of Environment and Sustainable Development)
DREN	<i>Direction Régionale de l'Education Nationale</i> (Regional Directorate of National Education)
DRETFP	<i>Direction Régionale de l'Enseignement Technique et de la Formation Professionnelle</i> (Regional Directorate of Technical Education and Vocational Training)
DRPEB	<i>Direction Régionale de la Pêche et de l'Economie Bleue</i> (Regional Directorate of Fisheries and the Blue Economy)
DRSP	<i>Direction Régionale de la Santé Publique</i> (Regional Directorate of Public Health)
EDBM	Economic Development Board of Madagascar
EGOC	External Grievance Oversight Committee
EITI	Extractive Industries Transparency Initiative
EN	Endangered Species
EPFI	Equator Principles Financial Institution
ERP	Emergency Response Plan
ERT	Emergency Response Team
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
ESU	Evolutionary Significant Unit
FAI	First Aid Injury
FAT	Fatality
FIMIAM	<i>Fikambanambe Mivondrona Ampitambe Mahatsara</i> (Federation of Formal Entities of Ampitambe)
FOS	Foundations of Supervision
FTE	Full-Time Equivalent
GEM	<i>Groupement des Entreprises de Madagascar</i> (Madagascar Business Association)
GERP	<i>Groupe d'Etude et de Recherche sur les Primates</i> (Primate Study and Research Group)
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailings Management

GRI	Global Reporting Initiative
Ha	Hectare(s)
HIA	Health Impact Assessment
HIV /	Human Immunodeficiency Virus /
AIDS	Acquired Immune Deficiency Syndrome
HOP	Human and Organizational Performance
HR	Human Resources
HS	Health and Safety
HSEQ	Health, Safety, Environment and Quality
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
IGA	Income Generating Activity
ILCAD	International Level Crossing Awareness Day
ILO	International Labor Organization
INGO	International Non-Governmental Organization
IPCC	Intergovernmental Panel on Climate Change
IRM	International Raw Materials
ISO	International Organization for Standardization
IT	Information Technology
IUCN	International Union for Conservation of Nature
JICA	Japan International Cooperation Agency
kg	Kilogram
km	Kilometer
KOMIR	Korea Mine Rehabilitation and Mineral Resources Corporation
KPI	Key Performance Indicator
kt	Kiloton
LGIM	<i>Loi sur les Grands Investissements Miniers</i> (Law on Large Scale Mining Investments)
LME	London Metal Exchange
LPG	Liquid Petroleum Gas
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
LWA	Local Watch Association
MBG	Missouri Botanical Garden
MECIE	<i>Mise en Compatibilité des Investissements avec l'Environnement</i> (Rendering Investments Compatible with the Environment)
MFG	Madagascar Fauna and Flora Group
Min	Minimize
MTI	Medical Treatment Injury
NGO	Non-Governmental Organization

NI	Nickel Institute
NNL	No Net Loss
OCHA	Office for the Coordination of Humanitarian Affairs
OECD	Organization for Economic Cooperation and Development
ONE	<i>Office National pour l'Environnement</i> (National Office for the Environment)
OPP	Ore Preparation Plant
ORN	<i>Office Régional de Nutrition</i> (Regional Office of Nutrition)
ORTALMA	Office Régional de Tourisme d'Alaotra Mangoro
OSCIE	<i>Organisation de la Société Civile sur les Industries Extractives</i> (Civil Society Organization on Extractive Industries)
PAL	Pressure Acid Leach
PAP	People Affected by the Project
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)
PGEDS	<i>Plan de Gestion Environnementale et de Développement Social</i> (Environmental and Social Development Management Plan)
PGES	<i>Plan de Gestion Environnementale Spécifique</i> (Specific Environmental Management Plan)
PI	Predicted Impact
PPE	Personal Protective Equipment
PPI	<i>Plan Particulier d'Intervention</i> (Particular Plan of Intervention)
PRI	Principles for Responsible Investment
PSHP	Private Sector Humanitarian Platform
QAQC	Quality Assurance Quality Control
QMM	QIT Madagascar Minerals
QMS	Quality Management System
REACH	Registration, Evaluation, Authorization and Restriction of Chemical Substances
RMAP	Responsible Minerals Assurance Process
RMI	Responsible Minerals Initiative
RoW	Right of Way
Rs	Restore
RSE-IDD	<i>Responsabilité Sociétale de l'Entreprise et des Initiatives pour le Développement Durable</i> (Corporate Social Responsibility and Initiatives for Sustainable Development)
RWI	Restricted Work Injury

SCC	Scientific Consultative Committee
SCM	Supply Chain Management
SDGs	Sustainable Development Goals
SDS	Safety Data Sheet
SICE	Social Investment and Community Engagement
SIF	Social Investment Fund
SIM	<i>Syndicat des Industries de Madagascar</i> (Madagascar Industries Union)
SME	Small and Medium-sized Enterprise
SMIMO	<i>Service Médical Inter-entreprise de Moramanga</i> (Inter-enterprise Medical Service of Moramanga)
SMTF	<i>Société Malgache de Transformation de Plastiques</i> (Malagasy Plastics Processing Company)
SOC	Species of Concern
SOP	Standard Operating Procedure
SRA	System of Improved Rice Cultivation
SRI	System of Rice Intensification
STI	Sexually Transmitted Infection

TMF	Tailings Management Facility
ToT	Training of Trainers
TPSD	Total Plant Shutdown
TRIFR	Total Recordable Injury Frequency Rate
UDHR	Universal Declaration of Human Rights
UN	United Nations
UNAIDS	Joint United Nations Programme on HIV and AIDS
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNICEF	United Nations Children's Fund
USAID	United States Agency for International Development
VPSHR	Voluntary Principles on Security and Human Rights
VSLA	Village Savings and Loan Association
WASH	Water, Sanitation and Hygiene
WHO	World Health Organization
WUA	Water Users Association





Message from our President



Trevor Naidoo,
President

Dear Readers,

I am pleased to present Ambatovy's 2025 Sustainability Report, our 16th annual publication.

As I take on the role of President of Ambatovy, I am honored to lead an organization whose employees and partners are deeply committed to responsible mining and sustainable development in Madagascar. This report highlights the progress made throughout the year and reflects the dedication and professionalism of our teams across the organization.

Throughout 2025, Ambatovy operated in an environment that required resilience and adaptability. During periods of operational disruption, our teams remained focused on safety, responsible environmental management, and maintaining constructive dialogue with our stakeholders. Their expertise and determination allowed us to navigate these circumstances while continuing to uphold the high standards expected of a responsible mining company.

Ambatovy's strength lies in the dedication of its people and the partnerships we have built across Madagascar. By working closely with our communities and stakeholders, we continue to show how responsible mining can support environmental stewardship and sustainable development."

Beyond our key contributions to the Malagasy economy, nickel and cobalt produced by Ambatovy play an important role in the global energy transition, particularly in the development of electric vehicles and battery storage technologies. As demand for these minerals continues to grow, we recognize the responsibility that comes with supplying resources that are essential to a lower-carbon future. We remain committed to producing them responsibly, while maintaining strong partnerships with the communities that host our operations.

Sustainability remains at the heart of Ambatovy's approach. Our strategy brings together responsible resource extraction, environmental protection, and social investment so that our operations contribute to long-term benefits for Madagascar. In 2025, we continued to strengthen our internal systems and partnerships to support responsible production and maintain alignment with internationally recognized standards.

I would like to sincerely thank our employees for their efforts throughout the year, as well as our host communities, government partners, contractors, and stakeholders whose collaboration remains essential to Ambatovy's success.

As we look ahead, Ambatovy remains firmly committed to operating responsibly and to contributing positively to Madagascar's economic, social, and environmental development.

This report provides an overview of our activities and the progress we made in 2025, and we hope it offers a clear picture of Ambatovy's continued commitment to responsible mining.

Misaotra indrindra tompoko !

About This Report

Report Profile

For the 16th consecutive year, Ambatovy is proud to present its annual Sustainability Report. Prepared in reference to the Global Reporting Initiative (GRI) Standards, this report covers the performance period from January 1st to December 31st, 2025. It follows the publication of our 15th annual Sustainability Report, which detailed Ambatovy's 2024 performance and was released in the third quarter of 2025.

The 2025 Sustainability Report highlights Ambatovy's key achievements, challenges, and sustainability performance in areas of importance to our stakeholders. To ensure relevance, accuracy, and completeness of the information disclosed, the report undergoes a robust internal review and approval process. Each section is carefully reviewed and validated by the relevant members of Senior Management. While this report has not been externally assured, Ambatovy submits annual sustainability performance

updates to the Malagasy authorities and the National Office for the Environment (ONE), the national regulator. In addition, our field activities are regularly monitored and reviewed by the ONE and by Independent Engineers appointed by our lenders. To further strengthen transparency and credibility, the Scientific Consultative Committee (SCC), composed of respected national and international scientists, conducts biennial reviews of our environmental and social programs, providing independent advice and expert insight.

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

Reporting Boundary, Materiality, and Scope

Unless otherwise noted, this report discloses material information for the calendar year 2025 (January 1st – December 31st). It addresses a broad range of economic, social, environmental, and governance topics that Ambatovy considers materially significant, in line with the GRI guidance on materiality and completeness. Under the GRI framework, sustainability reporting focuses on topics and indicators that reflect a company's most significant impacts on the economy, environment, and people. This includes human rights as well as issues that could substantively influence stakeholder assessments and decisions.

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

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

- **Organizational Commitments:** Ambatovy's 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 prioritizes GRI disclosures that are relevant, meaningful, and useful to both internal and external stakeholders. Additionally, the report includes supplementary information that is not explicitly required by the GRI Standards but is considered important in light of our mandatory and voluntary commitments to national and international regulatory bodies, associations, and programs. This approach ensures that the report delivers essential insights into our structure, strategy, and performance, while addressing sustainability challenges specific to our industry. Our senior management actively participates in this process. A complete list of material topics is provided in the GRI Content Index (Appendix 7).

This report is intended to serve as a reference for a wide 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 operation in Madagascar, consisting of a laterite mine near Moramanga and a processing plant and refinery in Toamasina. The two sites are connected by a pipeline approximately 220 km long. An auxiliary office in Antananarivo provides administrative, legal, and communications support to both locations and acts 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.

Number of Employees (31-12-2025)

3,396 direct employees
95.4% Malagasy



Environment and Biodiversity

2,162 hectares mine footprint
(mine area + buffer zone)
14,000 hectares of forest offsets



2025 Production

29,313 tons nickel
2,664 tons cobalt
91,700 tons ammonium sulphate



Operational lifespan of the Mine

Until approximately 2052,
including reclamation and
mine closure



Locations

Ambatovy is located in central
and eastern Madagascar



Our Operations and Facilities



Mine Site

Our Mine Site is located near the town of Moramanga, in the Alaotra Mangoro Region, about 80 km east of Madagascar's capital. The ore body at the Mine consists of two lateritic nickel deposits: the Ambatovy and Analamay deposits, with a total footprint of 2,162 ha, including our actual mine area of 1,616 ha and a buffer zone. Ore is surface-mined and turned into slurry for transportation to the Plant Site via the Pipeline.



Plant Site

Our Plant Site is located approximately ten kilometers south of the Port of Toamasina, in the Atsinanana Region. It is an industrial complex covering more than 320 hectares. The facility was designed and built to operate in accordance with Malagasy regulations and the IFC Performance Standards. The site's main components include a pressure acid leaching area (PAL), a refinery, and a utilities area to support the process. The site also includes a medical clinic, a training center, several canteens, warehouses, workshops, a laboratory, offices, and living quarters.



Tailings Management Facility

Ambatovy's Tailings Management Facility (TMF) is located nine kilometers west of the Plant Site and will be constructed over the life of the project in three phases, with the perimeter dams continuously raised to meet tailings containment needs. Tailings – the residue with no commercial value left over after mining, processing, and refining – are neutralized and pumped from the Plant Site through a 15 km pipeline to the Tailings Site, a secure, stabilized area where the treated residue is deposited for permanent safekeeping. Excess water from the tailings is discharged into the ocean through a diffuser system designed to minimize localized impacts. A portion of this water is reused at the Plant Site. Once the Tailings Site is filled, it will be reclaimed and drainage systems will be re-established. Ambatovy's TMF was built to specifications consistent with IFC requirements, and the site was chosen for its relatively low environmental sensitivity.



Pipeline

Ambatovy's Pipeline, approximately 220 km in length, runs from the Mine to the Plant Site in Toamasina. The route selected for the Pipeline makes significant deviations to avoid sensitive environmental areas, cultural sites, and local populations. The Pipeline is buried for the majority of its route, minimizing disturbance to critical wildlife habitats and residual forest fragments. Deep-rooting vegetation has been planted along the Pipeline to stabilize steep slopes, prevent erosion, and assist in rehabilitation.



Support Facilities

Ambatovy also operates and maintains several support facilities associated with 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. We also installed a 12 km railway and financed the upgrade of an 11 km road linking the port to the Plant Site. Ambatovy imports ammonia, which is first stored in a large storage tank located four km north of the Plant Site before being transferred to the Plant Site's ammonia storage tanks. The marine outfall is a pipeline that extends 1.5 km offshore within a rock-filled breakwater structure. Installed in 2011, it is used to dispose of excess reclaimed water from the TMF.

Our Products

Ambatovy uses a hydrometallurgical process to produce refined nickel and cobalt, as well as ammonium sulphate as a by-product. 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 battery materials, and specialty high-performance alloys used in turbine components for aerospace applications and land-based power generation. They are also used in a wide range of other industrial applications. Both our nickel and cobalt brands are registered on the London Metal Exchange (LME).



Most nickel produced worldwide is used in the manufacture of stainless steel, where it provides strength, corrosion resistance, and durability. Nickel is also frequently combined with other metals to create superalloys for demanding applications such as jet engines, turbines, and other high-performance equipment. In everyday life, nickel is found in products ranging from jewellery and household items to rechargeable batteries used in hybrid and electric vehicles, mobile phones, and portable electronics. Ambatovy produces Class I nickel briquettes with a purity of 99.9% for the global market. In 2025, we produced **29,313 tons of nickel**.

Cobalt has been used for centuries to add vivid blues to glass, glazes, and pottery, and today plays a critical role in a wide range of modern industrial and technological applications. It is an essential component in rechargeable batteries used in mobile phones, laptops, power tools, and hybrid and electric vehicles, as well as in various chemical and metallurgical products. Cobalt is also used to manufacture advanced metals for demanding industrial applications and to support chemical processes across diverse industries. Ambatovy produces cobalt with a purity of 99.9% for the global market, sold in briquette and powder form. In 2025, we produced **2,664 tons of cobalt**.



As a by-product of its hydrometallurgical process, Ambatovy also produces ammonium sulphate, a highly water-soluble inorganic salt. Its primary application is as a fertilizer, supporting soil nutrition and agricultural productivity as part of broader agronomic improvement plans. Ambatovy's ammonium sulphate is produced in crystallized granular form and is sold mainly on the international market, with a portion distributed locally. In 2025, we produced 91,700 tons of ammonium sulphate.

In addition to its primary products, Ambatovy also produces copper-zinc sulphide and zinc sulphide as by-products of the refining process. In 2025, approximately 3,600 tons of copper-zinc sulphide and 1,200 tons of zinc sulphide were produced. These materials are sold through regular international tender processes to global traders and smelting companies. Sales are typically conducted on a quarterly basis, depending on production volumes, and prices are linked to the LME.

These by-products are currently exported primarily to Asian markets, including China, Malaysia, Cambodia, and Thailand, with some sales also recorded in Europe. Customers process these materials to extract copper, zinc, and nickel for further industrial use.

2025 Highlights



0.11 Total Recordable Injury Frequency Rate (TRIFR)

0.26 All Injury Frequency Rate (AIFR)



> 4,000 primary school children reached through school feeding programs (Toamasina and Moramanga)



Over **US \$900,000** invested in community initiatives



25.79 ha restored with native plant species

7,724 orchids growing in Ambatovy shade houses



US \$232M spent on local purchasing



669,389 training hours completed



417 students enrolled in Ambatovy's scholarship program



>13% Female Workforce Representation



3,396 direct employees
95.4% nationals



358 technicians enrolled in the Ambatovy Trade Training Program



65% of waste recycled



Certified:

ISO 9001 / ISO 14001 / ISO 45001

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 reputation 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, while DMSA manages the Plant Site and all 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. 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, among other things, for upholding and adhering to our Integrity Guide and Code of Conduct. Guided by these policies, the Committee provides direction and guidance to the business, supports directors and employees, approves strategies, policies and procedures, and promotes a culture of integrity, honesty, and accountability that upholds Ambatovy's core values.

At the end of 2025, the Executive Committee was comprised of eight voting members who are responsible for overseeing the direction and execution of Ambatovy's activities and ensuring appropriate due diligence.

Ambatovy also has a Senior Management team comprised of eight members (as of December 2025) selected for their diverse competencies, professional expertise, and perspectives that enhance business operations. The Senior Management team is composed of six 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 their performance and reinforce accountability.

The Executive Committee meets at least quarterly, or as circumstances require, and receives regular updates from the Senior Management team on matters including corporate governance, business ethics, and sustainability.

Members of the Executive Committee and the Senior Management team participate in relevant conferences, seminars, and workshops to stay abreast 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 is charged with monitoring and guiding 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

At Ambatovy, we believe that our long-term sustainability is closely linked to the quality of our relationships with our stakeholders, our resilience in the face of internal and external challenges, and our ability to navigate cyclical conditions within the mining industry.

In conducting our business, we are committed to engaging openly with our stakeholders and earning their support by operating ethically, fostering a rewarding workplace, demonstrating environmental responsibility, and embracing external oversight.

To uphold this commitment, Ambatovy will:

- **Engage effectively with our stakeholders** to understand their expectations and concerns, build trust, foster employee pride, and community ownership, maximize socio-economic benefits for local communities and the country, and strengthen our social license to operate;
- **Demonstrate strong governance** by maintaining robust internal controls and compliance systems, ensuring that the country and neighboring communities receive their fair share of benefits from our operations, and upholding our zero-tolerance approach to misconduct with uncompromising respect for internationally recognized human rights standards;
- **Comply with national environmental regulations and international standards** to achieve no net loss of biodiversity

through Ambatovy's Environmental Management System (AEMS); adequately resource and strengthen the AEMS; ensure the legal protection, long-term management, and financing of our biodiversity offsets; and consistently apply clear metrics to measure biodiversity loss and gain;

- **Ensure independent oversight of our activities** through continued use of third-party expertise and sound science-based programs, combined with open and transparent collaboration with regulatory authorities responsible for supervising our environmental and social performance;
- **Create a rewarding workplace** that attracts and retains top industry talent, promotes skills development, and actively engages and develops our workforce;
- **Maintain a safe and secure environment** by upholding our Zero Harm commitment, ensuring the protection of our employees and assets in line with the Voluntary Principles on Security and Human Rights, and promoting a strong safety culture through effective risk management, communication, training, awareness-raising, and community engagement.

This commitment is reflected in our Health and Safety, Environment, Community and Quality Policy (available on our website at www.ambatovy.com/en/who-we-are/our-policies). It is embedded in our daily activities and expected of our suppliers and contractors. Through this shared responsibility, we seek to enhance our positive contribution to Madagascar and promote responsible mining practices across the industry.

The Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) build on the foundations of the Millennium Development Goals and set out 17 ambitious objectives aimed at addressing the world's most pressing social, environmental, and economic challenges by 2030. Achieving these goals requires the active participation of governments, communities, civil society organizations, and the private sector.

The natural resources sector has an important role to play, given the wide-ranging economic, social, and environmental impacts associated with its activities. As such, the sector has the potential to contribute meaningfully to progress across all 17 SDGs. By aligning business practices with relevant SDG targets, companies can strengthen existing initiatives while collaborating with stakeholders to maximize positive outcomes.

As a responsible company operating in a low-income country and a globally significant biodiversity hotspot, we remain committed to minimizing and mitigating the potential impacts of our operations. At the same time, we aim to support initiatives that generate lasting benefits for local communities

and contribute to Madagascar's broader development objectives.

The SDGs provide a useful framework for assessing and communicating how our activities contribute to the country's sustainable development priorities and to the advancement of these internationally recognized goals.

For more details on our contributions to the 17 SDGs, see Appendix 1.





Key Impacts, Risks and Opportunities

Environmental, Social, and Governance (ESG) and sustainability considerations continue to shape the operating environment across all industries, and the mining sector is no exception. Companies are increasingly required to manage risks, allocate capital, and engage with stakeholders in a more responsible and transparent manner.

At Ambatovy, ESG is not only a framework for identifying risks, but also a driver for improving operational resilience and strengthening relationships with stakeholders. These factors directly influence our ability to secure authorizations and permits, maintain our social license to operate, access financing, and protect the long-term viability of our assets. They also support continuous improvement in efficiency, resource use, and overall operational performance.

Operating in Madagascar presents both significant opportunities and complex challenges. Our activities contribute to national development through employment, local procurement, infrastructure development, and industrial capacity building. However, we operate in a context characterized by exceptional biodiversity and socio-economic vulnerability, which requires a proactive and precautionary approach to managing potential impacts.

Over time, our approach has evolved from establishing an operational presence to strengthening long-term partnerships and embedding sustainability into decision-making processes. This includes reinforcing our risk management systems, improving impact monitoring, and aligning our practices with international standards and stakeholder expectations.

Through ongoing engagement with stakeholders, we regularly assess and prioritize the ESG topics that are most material to our operations. These are evaluated based on their potential impact on the environment, local communities, and operational performance. This process supports informed decision-making and helps ensure that resources are directed towards the areas of greatest importance.

Our objective is to manage risks effectively while maximizing positive contributions in a safe, responsible, and efficient manner. ESG considerations are now an integral part of our corporate culture and are fully integrated into our governance, planning, and performance monitoring processes.

Our current focus areas include:

- Economic: Local employment and skills development, taxes and government payments, local procurement and supplier development, and infrastructure contributions.

- Environment: Biodiversity conservation, protected areas and habitats, ecosystem services, water management, air quality and noise management, energy efficiency initiatives, tailings and waste management, climate change mitigation (including carbon footprint and GHG emissions reduction), hazardous materials management, and progressive mine closure planning.
- Social: Human rights, land use and acquisition, resettlement, stakeholder engagement, social investment, diversity, labor conditions, health and safety, security, and post-closure planning.
- Governance: Legal compliance, business ethics, anti-fraud, bribery and corruption measures, transparency and disclosure, corporate governance and risk management systems.

Economic

Many extractive companies in sub-Saharan Africa choose to process or refine their minerals abroad, typically in Asia, Europe, or North America. By contrast, Ambatovy's decision to carry out refining activities within Madagascar generates significant in-country benefits. These include the creation of thousands of additional jobs accompanied by professional training and career development opportunities, the generation of important revenues for the Government of Madagascar, increased local procurement of goods and services, the transfer of technology and skills, and the development of critical infrastructure. Together, these contributions support Madagascar's economic development and are expected to continue generating value over the long term.

There is considerable potential for positive economic benefits for both local communities and the country through wages and supply contracts. These opportunities can also help enhance the capacity of local businesses to deliver goods and services that meet international standards.

We work to maximize these positive impacts through targeted programs that encourage local procurement, promote national employment, and support community income-generating activities.

At the same time, certain economic pressures can arise, including the risk of localized price inflation and additional strain on municipal services as people move into communities surrounding our operations in search of economic

opportunities. However, these challenges are mitigated through ongoing engagement and are outweighed by the broader economic benefits generated by the project.

In recent years, our industry has seen increasing expectations from manufacturers and consumer-facing companies to demonstrate responsible practices across their supply chains. This trend is placing greater pressure on upstream mining companies to maintain high standards of social and environmental performance, with particular attention to human rights, labor standards, and occupational health and safety. As a result, customer expectations for mining companies continue to evolve, requiring strong ESG performance alongside safe and efficient mining and processing operations.

Environmental

Ambatovy operates at the southern edge of Madagascar's eastern rainforest, a globally significant biodiversity hotspot. Protecting this unique natural heritage has been a priority since the earliest planning stages of our operations. The surrounding forests, many of them partially degraded, have long been under pressure from human activities such as hunting, gathering, selective logging, slash-and-burn agriculture, uncontrolled fires, and species collection for trade and consumption. While these pressures often predate our presence, they shape the environmental context in which we operate and the responsibilities we bear.

Operating in such a sensitive ecosystem requires rigorous environmental stewardship. We have embedded avoidance, mitigation, and conservation measures into every stage of our business planning and operational processes. Our approach combines scientific expertise with strong community partnerships, engaging local stakeholders in conservation, sustainable resource use, and habitat restoration. These collaborations not only contribute to biodiversity protection but also create shared value by fostering environmental awareness and supporting alternative livelihoods.

Our environmental commitments are guided by Madagascar's regulatory framework, international best practices, and voluntary initiatives such as the Business and Biodiversity Offsets Program (BBOP), for which Ambatovy was a pilot project. Through this framework, we aim to achieve No Net Loss (NNL) of biodiversity and have allocated significant financial and human resources to deliver measurable, long-term outcomes.

In 2025, we maintained our focus on continuous improvement in key areas, including tailings management, water stewardship, air quality, and climate resilience. In response to lessons learned from tailings dam failures globally, we continued to strengthen and upgrade our tailings storage facilities, progressively aligning with the Global Industry Standard on Tailings Management (GISTM). These facilities are managed and monitored continuously by a dedicated engineering team, supported by comprehensive risk assessments and independent reviews.

We also intensified our efforts in climate change adaptation and greenhouse gas (GHG) emissions management. As global demand for nickel and cobalt, key minerals for the clean energy transition, continues to grow, Ambatovy is integrating climate considerations into operational planning and identifying opportunities to reduce its carbon footprint while maintaining operational performance.

For Ambatovy, environmental responsibility is not an isolated function but a core component of operational resilience and stakeholder trust. By aligning our actions with international standards, national priorities, and local community needs, we aim to minimize environmental impacts, preserve Madagascar's biodiversity, and support the long-term sustainability of the natural systems upon which both our operations and surrounding communities depend.

Social

In the areas where Ambatovy operates, socio-economic challenges remain significant, and expectations from local communities and authorities continue to be high.

In this context, Ambatovy continued to strengthen engagement with surrounding communities in 2025, recognizing that maintaining trust, transparency, and open dialogue is essential for long-term success. Despite a dynamic and evolving operating environment, Ambatovy maintained its commitment to community engagement and development initiatives throughout the year.

Building Long-Term Value for Madagascar

Ambatovy represents one of the largest private investments in Madagascar's history and continues to serve as a catalyst for economic opportunity and skills development. Beyond its industrial operations, the project contributes to strengthening local capacity, supporting Malagasy businesses, and promoting environmental stewardship across the regions where it operates.

Through investments in training, supplier development, and community programs, Ambatovy is helping to equip Malagasy professionals, entrepreneurs, and community leaders with the tools and experience needed to participate in a modern industrial economy.

This approach is designed to create lasting value. By supporting local enterprises, transferring technical expertise, and encouraging community participation in environmental initiatives, Ambatovy contributes to building stronger and more resilient communities.

Through these efforts, the project aims not only to generate economic value, but also to help support sustainable development and shared prosperity for Madagascar over the long term.

Ambatovy's social policy supports this objective by promoting its role as a responsible and reliable partner within surrounding communities. The company works collaboratively with stakeholders and partners to support socio-economic development in its focus areas, emphasizing practical and locally relevant outcomes for both communities and the company.

Throughout the year, engagement with communities, local authorities, and civil society organizations remained a key component of Ambatovy's social performance. Through regular dialogue and structured engagement, the company sought to better understand community priorities, address concerns, and identify opportunities for collaboration that contribute to local resilience and economic development.

Ambatovy's community strategy is implemented in line with national regulations and international standards, including the IFC Performance Standards. These frameworks guide the management of potential impacts associated with operations while ensuring that community perspectives are considered in decision-making processes.

Recognizing that sustainable development requires collective action, Ambatovy continued to promote partnerships with public institutions, local organizations, and development actors. These collaborations aim to leverage complementary expertise and resources to support initiatives that respond to locally identified needs and contribute to sustainable development outcomes.

Looking ahead, Ambatovy will continue to refine its community engagement approach by strengthening monitoring, improving the effectiveness of social investment initiatives, and ensuring that its actions deliver clear, measurable, and lasting benefits for surrounding communities.

Governance

At Ambatovy, we are committed to conducting all our activities with integrity and upholding the highest standards of responsible conduct. This commitment includes avoiding both actual and perceived conflicts of interest, maintaining zero tolerance for corruption in any form, and respecting the rights of all individuals with whom we engage.

We achieve this through the rigorous implementation of our Integrity Guide 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 through the EITI National Committee, 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 in 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

At Ambatovy, maintaining constructive and respectful relationships with local communities and authorities is central to responsible operations and long-term sustainability. We recognize that open dialogue, mutual trust, and collaboration with stakeholders directly affected by our activities are essential to ensuring that our presence has a positive impact on local development.

Engagement activities are led by the Social Investment and Community Engagement Team, with a focus on surrounding communities, local authorities, community-based organizations, and local watch associations (LWA), which play an important role in maintaining regular communication at the village level. Through consultations, community meetings, and ongoing dialogue, we work to understand local priorities, address concerns, and identify practical opportunities to support socio-economic development in our areas of operation.

Local watch associations serve as important partners in strengthening community dialogue and monitoring local dynamics. Their involvement facilitates information sharing, improves transparency, and enables the early identification of potential issues, so that they can be addressed in a timely and constructive manner.

To reinforce transparency and accountability, Ambatovy also works with External Grievance Officers, who provide an independent and accessible channel for communities to raise concerns related to our activities. This mechanism complements the company's internal grievance management system and helps ensure that community concerns are reviewed and addressed in a fair and transparent manner.

Inclusive participation remains a key principle of our engagement approach. Particular attention is given to ensuring that women, youth, and other potentially vulnerable groups are able to express their views and participate in discussions that may affect their communities.

In 2025, Ambatovy continued to engage closely with host communities, local authorities, and community organizations. While several priorities identified in previous years remained relevant, the evolving socio-economic and environmental context led to updated areas of focus.

Effective engagement is a cornerstone of sustainable business practices. Trust-based relationships create a foundation for mutual understanding, risk mitigation, and collective action to address local priorities. These partnerships lead to more impactful outcomes for both the business and the communities where we operate.

The main issues and priorities raised by stakeholders during the year included:

- Community safety and emergency preparedness, with a focus on coordination with local authorities and local watch associations, particularly for cyclone response, industrial risk management, and simulation exercises.
- Operational impacts and infrastructure, including pipeline maintenance, environmental management, and the handling of operational disruptions affecting host communities.
- Livelihood development and economic opportunities, including local employment, entrepreneurship, and skills development, with particular attention to youth and women.
- Economic context, including communication on global nickel prices and potential implications for local employment and development.
- Access to resources and land management, covering concerns related to water, agricultural land, and the impact of operations on local livelihoods.
- Restoration and compensation, including rice field restoration, agricultural support programs, and fair compensation processes.
- Social investment, particularly alignment with host community priorities and improved monitoring of outcomes.
- Grievance management, including the need for accessible, transparent, and independent mechanisms, supported by External Grievance Officers.
- Governance and compliance, including adherence to national regulations, international standards, and responsible sourcing practices.



Annual preventive evacuation drill with Village Communities, July 2025, Toamasina

- Stakeholder coordination, particularly with local authorities, community-based organizations, and local watch associations, to improve dialogue and issue resolution.

Ambatovy continues to address these topics through ongoing dialogue, targeted actions, and transparent communication. This approach strengthens relationships with stakeholders, contributes to effective risk management, and ensures that stakeholder perspectives are reflected in our operations.

Malagasy Government and Regulatory Bodies

Effective collaboration with government institutions is essential to Ambatovy's long-term success. We work closely with national, regional, and local authorities to support regulatory compliance, facilitate operational activities, and promote a better understanding of Ambatovy and its contributions.



In 2025, Ambatovy continued to engage with government officials and regulatory authorities on a range of operational, environmental, social, and development-related matters. These engagements supported ongoing dialogue on business-related issues and contributed to maintaining constructive relationships with key government stakeholders. Ambatovy also welcomed representatives from national and regional authorities to its Mine and Plant Sites, providing opportunities to share information, discuss priorities, and strengthen mutual understanding of the company's operations and commitments. As in previous years, Ambatovy maintained close collaboration with the ONE regarding its environmental and social commitments.

Regional and Local Authorities

Ambatovy maintains close working relationships with regional and local authorities to enhance transparency, facilitate coordination and collaboration, and promote sustainable development. Regular dialogue helps ensure that local perspectives are considered in decision-making and project implementation.

In 2025, Ambatovy continued to engage with regional and local stakeholders on issues related to community development, environmental management, education, infrastructure, agriculture, and local economic opportunities. These engagements provided a platform for dialogue, coordination, and the identification of shared priorities within the company's areas of operation.

Maintaining strong relationships with regional and local authorities remains essential to fostering collaboration, strengthening mutual understanding, and supporting positive outcomes for host communities and surrounding regions.

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

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

These platforms enable meaningful, two-way exchanges of information and help build a shared understanding of stakeholder expectations, needs, and concerns. The insights gathered are used to continuously refine our approach and improve action plans.

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 the ability to influence matters, whether 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

Local Communities

Ambatovy is committed to contributing to sustainable development by building strong, transparent relationships with the communities surrounding its operations. Recognizing that our activities can have both positive and negative impacts, we place a high priority on maintaining regular dialogue with local stakeholders, including traditional authorities and fokontany representatives, to promote collaboration and mutual understanding.

In 2025, Ambatovy maintained regular and structured engagement with host communities and local authorities. A total of 1,803 interactions took place, reaching approximately 9,300 participants through meetings, workshops, awareness sessions, and discussion groups. These engagements covered the Mine Site, Plant Site, the Pipeline, the Tailings Management Facility (TMF), and associated infrastructure.

Key focus areas included:

- Bushfire prevention – awareness campaigns conducted around the Mine, along the Pipeline, and near the TMF, combined with environmental protection messages and guidance on restricted-access areas.
- Cyclone preparedness – targeted sessions addressing flood and landslide risks, as well as measures to secure sensitive areas and protect nearby communities.
- Community safety – raising awareness of risks related to trespassing, illicit mining, vandalism, stray livestock, and temporary traffic disruptions linked to operations.
- Environmental protection – outreach on preventing illegal logging, charcoal production, and unauthorized access to operational zones, including the TMF buffer zones.
- Industrial risk management – information sessions related to Pipeline and TMF operations, aimed at improving understanding of technical activities and promoting safe practices.
- Health and safety induction – training provided to community partners and local organizations to promote safe practices near operational areas.

Additionally, site visits were organized for local authorities, including mayors, fokontany leaders, Tangalamena, and other representatives from communities near the Mine, Plant Site,

Pipeline, and TMF. These visits helped improve understanding of Ambatovy's operations and enhanced transparency and collaboration with local institutions.

Through these engagements, we have increased community awareness, promoted safer practices, and built trust with local stakeholders. This approach helps maintain the company's social license to operate while contributing to inclusive, sustainable development in the regions where we operate.

Malagasy General Public

In line with its commitment to responsible business conduct, transparency, and stakeholder inclusiveness, Ambatovy implements structured engagement mechanisms with the Malagasy public to support access to information, foster informed dialogue, and strengthen public understanding of its activities, thereby supporting the maintenance of its social license to operate. Transparency is a core principle of Ambatovy's communication and stakeholder engagement approach and underpins the company's efforts to build trust, address questions, and support constructive relationships with stakeholders.

Ambatovy's engagement with the general public is designed to enable two-way communication, providing accessible information on company activities while creating opportunities for feedback and questions. These efforts contribute to informed public understanding of Ambatovy's environmental, social, and economic performance.

In 2025, Ambatovy organized a public Open Doors event in Antananarivo under the theme "Ambatovy, a Responsible Mining Company." The event welcomed approximately 3,500 visitors and provided direct interactions with company representatives. Engagement focused on key topics such as environmental management, social responsibility, employment opportunities, and sustainable development.

As part of the same initiative, Ambatovy held a dedicated conference on training and skills development, which brought together more than 150 participants. This session aimed to improve public understanding of the company's contribution to workforce development, employability, and long-term socio-economic value creation.

To enhance accessibility and ensure broad public reach, Ambatovy deployed multiple complementary engagement



formats throughout the year. These included 144 informative sessions conducted with community associations, high school students, and university students, focusing on operations, sustainability commitments, and community impacts.



In addition, the Information Center in Moramanga welcomed approximately 5,000 visitors, serving as a permanent and easily accessible reference point for accurate and up-to-date public information.

Ambatovy also participated in 90 public external events, engaging more than 19,370 visitors, and organized four Open House events in Moramanga and Toamasina, welcoming over 3,000 participants through localized, one-day engagement formats held in schools and rural municipalities. These initiatives are designed to provide comprehensive, community-level information and encourage direct dialogue.

To further strengthen field-based engagement, Ambatovy resumed its Mobile Community Info Van activities in 2025. The Info Van conducted more than 30 field sessions, reaching over 3,200 participants, particularly in rural and remote areas. This mobile format enables direct engagement with communities on Ambatovy's operations, including pipeline-related activities, and supports inclusive access to information.

In addition, Ambatovy welcomed approximately 3,500 visitors through external visits to the Plant Site and Mine Site. These visits provided members of the general public with first-hand insight into operational processes, contributing to a better understanding of mining activities and supporting the dissemination of accurate information within surrounding communities.

International Community

Throughout 2025, Ambatovy continued to engage with members of the international community, particularly representatives of the Japanese and Korean embassies, through meetings, site visits, conferences, and other exchanges focused on responsible mining practices, sustainability, critical minerals, economic development, and environmental stewardship. These interactions helped maintain a climate of trust, transparency, and cooperation while supporting the company's long-term commitment to responsible operations.

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

Civil society organizations and local NGOs play an important role in strengthening dialogue, promoting transparency and accountability, and supporting sustainable development. Ambatovy values these relationships and seeks to maintain constructive engagement with organizations whose interests align with the company's operational, environmental, and social priorities.

Throughout 2025, Ambatovy maintained regular exchanges with a range of civil society stakeholders, creating opportunities to share information, gain a better understanding of stakeholder perspectives, and discuss topics of mutual interest. These interactions contributed to a more inclusive approach to stakeholder engagement and supported the company's efforts to build trust and enhance transparency.

Ambatovy also participated in collaborative discussions involving community representatives, development partners, and other interested parties. These engagements provided valuable insights into local expectations and concerns while helping to identify opportunities to strengthen cooperation and contribute to positive outcomes for communities within the company's areas of operation.

Press and Media



The media is recognized by Ambatovy as a key stakeholder group in ensuring transparency, accountability, and balanced public information. Engagement with the press supports the dissemination of accurate and contextualized information related to Ambatovy's operations, sustainability performance, and socio-economic contributions.

In 2025, Ambatovy maintained regular and structured media engagement through information sessions, editorial meetings, and direct exchanges. The company conducted 18 information

sessions involving 159 economic journalists and organized five meetings with 23 editorial leaders. These engagements provided updates on operations and sustainability priorities, while offering opportunities for dialogue on sector-related issues.

Media coverage during the year reflected several significant company initiatives, including a Medal Awards ceremony recognizing employee contributions and the launch of the Ambatovy Secondary School Scholarship Program, which supports access to education for vulnerable students.

To further support transparency and counter misinformation, Ambatovy produced and shared informational videos presenting the socio-economic impacts of its activities. These materials were disseminated through media and digital channels.

Digital Engagement: Website and Social Media



Digital communication is a key component of Ambatovy's stakeholder engagement system, supporting accessibility, timeliness, and broad dissemination of information. In 2025, the company continued to strengthen its digital platforms to provide multilingual updates on operations, sustainability initiatives, and community programs, including those related to the environment, health and safety, education, and employment.

In 2025, Ambatovy launched its official LinkedIn newsletter, Banjina, as part of its efforts to enhance structured, long-form engagement with professional and institutional stakeholders. The first issue was published on May 12, 2025, followed by additional editions throughout the year addressing sustainability initiatives, workforce development, community impact, and monthly highlights. By December 2025, the newsletter had reached approximately 22,400 subscribers, strengthening Ambatovy's structured digital engagement with professional and institutional audiences.

Ambatovy's social media platforms, particularly Facebook and LinkedIn, continued to expand in reach and engagement. In 2025, Ambatovy recorded 5,688 online mentions, with 98.75% classified as neutral or positive. Social media followership increased by 22%, reaching 285,340 followers, supported by

the publication of 285 posts. These platforms facilitate two-way engagement, enabling the company to share information and respond to stakeholder feedback.

The company's official website remained a central source of publicly available information. In 2025, the website recorded 81,923 visits, with the most consulted pages being Join Our Team (28,172 visits), Home (13,675 visits), and Career (6,320 visits). This reflects sustained stakeholder interest in employment opportunities and company information.

Together, Ambatovy's digital platforms support transparency, accessibility, and ongoing stakeholder dialogue. The company continues to adapt its digital engagement tools to enhance inclusiveness and responsiveness.

Our Employees

At Ambatovy, we prioritize hiring national employees whenever possible and are committed to developing a skilled Malagasy workforce. Recruiting, developing, and retaining talented and motivated employees strengthens our operational performance, supports long-term sustainability, and reinforces our position as an employer of choice in Madagascar.

As of December 2025, Ambatovy had 3,396 direct employees, approximately 95% of whom are Malagasy. Ambatovy also works with numerous contractor companies that support operations across our sites through a variety of projects and assignments.

Over the years, thousands of Malagasy employees and contractors have received technical, operational, leadership, and administrative training. Investing in such training equips employees with the skills required to assume roles with increasing responsibility throughout the life of our operations. Partnerships with local technical schools also strengthen capacity building for our workforce and the wider community.

Despite the technical challenges faced during the year, people remained at the center of Ambatovy's human resources priorities in 2025. The company continued to advance its people vision of building a high-performing organization with the right people in the right roles, while being recognized as a great place to work.

Several initiatives were implemented to strengthen employee development and support the growth of national talent. These included the implementation of a succession and development platform for employees, leadership and management training programs for supervisors and managers through the Foundations of Management (FOM) and Foundations of Supervision (FOS) programs, and the launch of a graduate program aimed at developing young national engineers. Internship programs also continued to provide opportunities for Malagasy students and young technicians to gain professional experience.

Local youth from communities near Ambatovy's areas of operation also received specialized training to become mobile

equipment operators, with several participants subsequently recruited by the company. These initiatives form part of Ambatovy's longer-term workforce development objectives and contribute to strengthening local skills and employment opportunities.

In terms of industrial relations, constructive dialogue with the Works Council and Worker Delegates was maintained throughout 2025, despite the operational challenges encountered during the year. This ongoing engagement helped ensure open communication and collaboration between management and employees. A review of the Collective Bargaining Agreement is scheduled for 2026 as part of the company's planned industrial relations framework.

Employees remain a key stakeholder group for Ambatovy and play an essential role in operational performance, organizational culture, and the company's social license to operate. In 2025, employee engagement initiatives focused on strengthening communication, fostering dialogue, and supporting alignment with Ambatovy's strategic and sustainability objectives.

To keep employees informed and connected, Ambatovy continued to deploy a multi-channel internal communication system that includes the Ambatovy News newsletter, the company intranet, internal digital platforms, internal social media groups, and SMS messages. To improve engagement with frontline employees who have limited access to digital tools, the Communication in the Field (CIF) initiative was introduced. Through regular on-site discussions, CIF reached more than 1,000 frontline employees across the Mine and Plant Sites during the year.

To strengthen dialogue between leadership and staff, two waves of Town Hall meetings were held in 2025, bringing together more than 1,500 employees to receive updates on company performance, strategic priorities, and to engage directly with senior leadership.

Collective engagement activities also contributed to organizational cohesion. Participation in national events such as International Women's Day and Independence Day,

cross-site exchange visits between Mine and Plant teams and guided tours of operational sites helped strengthen collaboration and shared understanding across departments. In total, these initiatives engaged more than 300 employees during the year.

Family involvement remains an important part of Ambatovy's employee relations approach. In 2025, weekly family visits welcomed nearly 350 families, while Family Day events, organized for the first time at both the Mine and Plant Sites, welcomed almost 15,000 visitors. In addition, Parents' Days enabled 150 parents to visit operational sites, helping strengthen trust and transparency between the company, employees, and their families.



Employee well-being initiatives also continued throughout the year. These included workplace cultural activities, the distribution of birth kits for employees welcoming newborn children, and birthday recognition tokens, benefiting more than 160 employees and families.

Community-focused initiatives further strengthened employee engagement. Through the We Are Ambatovy



employee social club, staff supported vulnerable children and local orphanages, benefiting more than 150 children. The Ambatovy English Club also promoted peer learning and skills development, organizing four meetups that engaged more than 240 employees.

Company-wide awareness campaigns were also organized during the year, addressing key topics including the Alefa 6.5 transformation program, health and safety, environmental stewardship, organizational culture, leadership development, cybersecurity, and the prevention of fraud, bribery, and corruption.

Ambatovy's employee engagement approach reflects the company's recognition that informed and engaged employees are essential to sustainable performance and responsible operations. By continuing to invest in workforce development, open communication, and employee well-being, Ambatovy aims to foster a resilient, inclusive, and high-performing workplace that supports both operational excellence and positive community relations.

Looking ahead, we will continue to strengthen employee engagement by expanding workforce development programs, enhancing internal communication channels, and fostering a workplace culture that promotes collaboration, safety, and inclusion. By building on the initiatives implemented in 2025, Ambatovy aims to further empower its employees, strengthen leadership capabilities, and ensure that its workforce remains a key driver of sustainable performance and long-term value for Madagascar.

Our Shareholders and Lenders

Our shareholders and lenders continue to play a critical role in Ambatovy's long-term stability and development. Since 2007, the project's financing has been supported by a consortium of 14 commercial banks, development banks, and export credit agencies, alongside our sponsors.

A significant financial milestone was reached in December 2024 with the successful completion of Ambatovy's debt restructuring plan, which was formally sanctioned by the High Court of Justice in England and Wales. This agreement led to the cancellation of US \$1.7 billion in both subordinated and senior debt, substantially strengthening our financial position.

The restructuring also introduced more flexible financing arrangements. Under the new terms, debt repayment is linked to cash flow performance and is no longer subject to fixed maturity dates. Additional support from our sponsors, combined with senior funds available through the end of 2025, further enhanced our liquidity and operational resilience.

Together with a clear cash flow plan aligned with our 2026 forecasts, these measures position Ambatovy to continue operating sustainably over the coming 12 to 15 months and beyond.

Overall, this restructuring reflects Ambatovy's commitment to maintaining a robust financial framework while continuing to create responsible value for its stakeholders and operate effectively in a constantly evolving global market.







Governance and Human Rights

Objectives

- Comply with, and where possible, exceed, applicable laws, regulations, financing requirements and voluntary commitments, associated with our operations.
- Ensure that all employees and contractors adhere to Ambatovy’s standards of ethical conduct, integrity, and respect for human rights.
- Contribute to the promotion of good governance within Madagascar’s mining sector.

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 seek to incorporate stakeholder interests into decision-making processes and to conduct our activities in a manner that respects local cultures, customs, and values.

Our governance framework is designed to prevent actual or perceived conflicts of interest, maintain zero tolerance for any form of corruption, and safeguard human rights across our operations and business relationships. This commitment is formalized through our Integrity Guide, which outlines our Business Ethics Code and Anti-Corruption Policy, and our Human Rights Policy. These documents are supported by internal controls, training programs, and compliance monitoring mechanisms to ensure effective implementation.

Our policies on responsible business conduct are publicly available on our website at: www.ambatovy.com/en/who-we-are/our-policies/.

All employees, regardless of role or seniority, are expected to uphold these standards in their professional conduct and interactions. We extend the same expectations to our suppliers and contractors. Companies seeking to do business with Ambatovy are required to adhere to our Supplier Code of Conduct and to meet defined labor and ethical requirements. Our Supply Chain Management (SCM) team oversees supplier engagement, awareness-building, and compliance monitoring.

Human rights issues are an inherent risk to all mining sites around the world. Ambatovy addresses these risks by aligning its practices with internationally recognized standards, including the Universal Declaration of Human Rights (UDHR), the IFC Performance Standards, and the Voluntary Principles on Security and Human Rights (VPSHR). Respect for human rights is integrated into our operational management and sustainability strategy, with the objective of preventing, mitigating, and

remediating potential adverse impacts associated with our activities.

We recognize that respect for human rights is a shared responsibility. As a significant purchaser of goods and services in Madagascar, we work to identify and mitigate potential human rights risks within our supply chain.

Employees and external stakeholders have access to Ambatovy’s Grievance Management and Whistleblower Systems to report concerns confidentially, including those related to unethical conduct or human rights issues. All reports are reviewed and investigated in accordance with established procedures. Beyond responding to issues, we focus on prevention through awareness, training, and continuous engagement to reinforce expectations of integrity, accountability, and respect.

Performance



Compliance with External Initiatives (Mandatory and Voluntary)

Ambatovy is committed to upholding the highest standards of responsible business conduct. We respect local culture and traditions and comply fully with the laws and regulations of Madagascar. We endeavor to meet, and where possible exceed, the mandatory compliance requirements set out in our agreements with the Government of Madagascar, our lenders, and other stakeholders. In addition, we voluntarily adhere to a number of international initiatives that go beyond our legal obligations, reinforcing our commitment to sustainable and responsible mining practices.

Further details on Ambatovy’s mandatory compliance obligations and voluntary commitments are provided 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) ¹
	Voluntary Principles on Security and Human Rights (VPSHR)
	Extractive Industries Transparency Initiative (EITI)
	International Organization for Standardization ²
	Responsible Minerals Initiative (RMI)
	Global Industry Standard on Tailings Management (GISTM)
	International Council on Mining and Metals (ICMM)

In 2025, Ambatovy remained actively engaged in a range of international standards, certifications, and voluntary initiatives that promote responsible mining practices. These efforts include initiatives related to transparency, ethical mineral sourcing, environmental protection, occupational health and safety, and security practices grounded in respect for human rights. Together, they reflect Ambatovy's commitment to integrity, continuous improvement, and meaningful contributions to sustainable development in Madagascar.

Key highlights from our mandatory compliance obligations and voluntary initiatives in 2025 are outlined below.

- Ambatovy has been a long-standing supporter of the Extractive Industries Transparency Initiative (EITI) process and remains an active member of Madagascar's Multi-Stakeholder Group (referred to as the National Committee). In 2025, Ambatovy continued its strong engagement with the National Committee of EITI Madagascar, contributing to several key milestones:

- The finalization and publication of the 2023 EITI Report in December 2025;
- Ongoing support for the validation of the annual budget, regional forums to raise awareness of the new mining regulations, and training on the online submission of EITI data reports.

- In 2025, Ambatovy continued to strengthen its management systems in support of its long-term objective of operating as a responsible producer of high-quality nickel and cobalt, while creating lasting value for stakeholders and contributing to sustainable development in Madagascar.

- In line with this objective, **Ambatovy DMSA** maintained the following certifications applicable to its operations:

- **ISO 14001:2015** – Environmental Management System
- **ISO 45001:2018** – Occupational Health and Safety Management System
- **ISO 9001:2015** – Quality Management System covering the refining, analysis, and shipping of nickel, cobalt, and ammonium sulphate products

While environmental and occupational health and safety management systems are implemented across all Ambatovy operations, formal ISO certifications are held exclusively by Ambatovy DMSA.

In September 2025, a second annual surveillance audit covering all three standards was conducted for DMSA. All certifications were successfully maintained. No major non-conformities were identified, and only two minor non-conformities were reported, one of which was a recurring issue.

- Ambatovy continues to participate in the Responsible Minerals Initiative's Responsible Minerals Assurance Process (RMI-RMAP) and aligns its practices with internationally recognized due-diligence frameworks, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the Cobalt Refiner Supply Chain Due Diligence Standard. Through this engagement, Ambatovy demonstrates its ongoing commitment to ethical sourcing, transparency, and responsible supply-chain management for nickel and cobalt. Ambatovy's supply chain is fully integrated and single source. All nickel and cobalt ore is mined, transported, processed, and refined exclusively by

¹The 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.

²The 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.

Ambatovy in Madagascar, with no third-party ore or mixed sulphide entering the supply chain. This structure was formally confirmed by the external RMI-RMAP auditor.

- Both the Mine Site and Plant Site are located in Madagascar. Ambatovy conducts an annual assessment, supported by ongoing monitoring, to determine whether Madagascar is classified as a Conflict-Affected and High-Risk Area (CAHRA).

As of 2025, despite recent political developments, Madagascar is not considered a CAHRA. Accordingly, Ambatovy's operating entities, AMSA and DMSA, are not classified as operating in CAHRAs, based on their respective locations in Moramanga and Toamasina.

- In line with Annex II of the OECD Due Diligence Guidance, Ambatovy conducts an annual risk assessment to identify and address potential risks associated with the extraction, trade, handling, and export of minerals. The 2025 risk assessment confirmed that no red flags were identified for either AMSA or DMSA.

The next RMI-RMAP third-party audit is scheduled for February 2026.

- Ambatovy continues to advance the implementation of the Global Industry Standard on Tailings Management (GISTM), which is designed to prevent harm to people and the environment and upholds a zero-tolerance approach to fatalities. While Ambatovy is not a member of the ICMM, it has committed to applying the principles and requirements of the GISTM across the full lifecycle of its Tailings Management Facility (TMF).

As of 2025, Ambatovy has achieved an estimated 90% alignment with the Standard, despite technical and financial constraints encountered since late 2023. Although the ICMM compliance deadlines of August 2023 and August 2024 have passed, Ambatovy continues to work toward full alignment with the Global Industry Standard on Tailings Management on a voluntary basis.

Business Ethics

Ambatovy remains committed to strengthening its Anti-Fraud, Bribery, and Corruption (FBC) program as part of its ongoing efforts to uphold the highest standards of corporate integrity. Integrity is one of Ambatovy's core values, and employees are held to the strictest ethical and legal standards in the conduct of their professional activities. Key governance documents - including the Integrity Guide, the Code of Conduct, and the Policy Against Discrimination and Harassment in the Workplace - remain in force and apply to all personnel, from operational staff to members of the Board of Directors, the Executive Committee, and any individual acting on behalf of Ambatovy.

The Integrity Guide and the Code of Conduct serve as the primary references guiding employee conduct across the organization. In 2025, over 90% of employees completed the annual online refresher course, reinforcing awareness of the principles of the FBC program. In addition to company-wide

training, dedicated sessions were also conducted for employees identified as most exposed to fraud, bribery, and corruption risks due to the nature of their roles. These targeted sessions provided practical guidance for managing high-risk situations and strengthened internal controls in sensitive functions. In parallel, an annual awareness campaign was organized to set clear behavioral expectations in the fight against fraud, bribery, and corruption. Last year's campaign was held under the theme "Your Voice Matters" emphasizing the importance of speaking up and using all available reporting mechanisms.

Ambatovy's ethical standards extend beyond its workforce to encompass its entire value chain. Contractors and suppliers are required to adhere to the Supplier Code of Conduct, which sets out expectations in the areas of environmental responsibility, human rights, labor practices, anti-corruption measures, and overall ethical conduct. In 2025, dedicated sessions were held with Ambatovy's major suppliers to present the company's FBC program and associated requirements, fostering a shared culture of integrity and accountability.

To further mitigate conflicts of interest, Ambatovy requires all contractors to disclose any actual or potential conflicts involving company personnel. Contractors must also sign a Disclosure Form Agreement prior to and throughout the business relationship, helping to safeguard the integrity of procurement processes and ensure transparency at every stage of collaboration.



Human Rights

Protection of Children's Rights

Ambatovy is committed to upholding human rights across all its operations, with particular attention to the protection of children. Guided by the Convention on the Rights of the Child (CRC) and the United Nations Guiding Principles on Business and Human Rights, this commitment is fully integrated into Ambatovy's Environmental and Social Development Management Plan (PGEDS).

The company enforces a zero-tolerance policy on child exploitation, applicable to all employees and contractors. Strict policies prohibit child labor, forced labor, and other violations of fundamental human rights. Human rights criteria are also incorporated into supplier selection and monitoring processes. The Ambatovy Local Business Initiative (ALBI) team and the Quality Management System (QMS) team conduct regular audits, and any violation results in immediate corrective action, including removal from the supplier list. These measures ensure ethical conduct across the company's operations and supply chain.

Ambatovy works closely with Child Protection Networks (CPN) to support safer and more inclusive environments for children. Through these partnerships, the company delivers training, awareness programs, and capacity-building initiatives aimed at improving local systems for preventing abuse, identifying risks, and responding effectively to incidents.

In Moramanga, awareness activities reached 2,420 students, covering child rights, personal safety, and abuse prevention in both schools and surrounding communities. In parallel, 125 local authorities, including fokontany and village leaders, received training to enhance their ability to protect children and foster safer community environments. Additional specialized sessions for CPN members helped reinforce coordination, improve preventive measures, and strengthen the monitoring of vulnerable children.

In Toamasina, training sessions were organized to deepen understanding of the role of Child Protection Networks and the responsibilities of local stakeholders in protecting children's rights. These efforts support more effective oversight, coordination, and protection at the district level.

Through these initiatives, Ambatovy works to promote a safer environment for children in its host communities, while supporting practical, locally grounded approaches to human rights.

Voluntary Principles on Security and Human Rights (VPSHR)

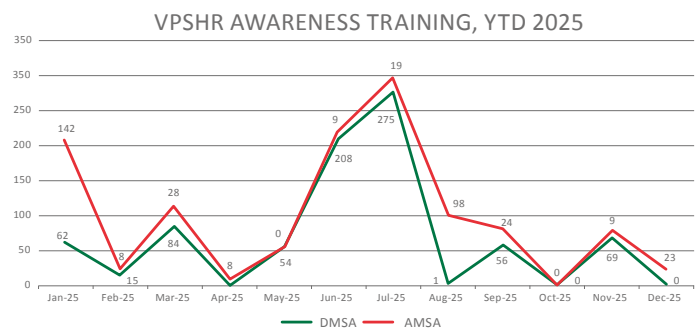
Ambatovy is committed to ensuring a safe and secure workplace while upholding the rights and freedoms of all

individuals. Our security practices are grounded in national legislation, international standards, and the Voluntary Principles on Security and Human Rights (VPSHR). These principles guide our approach to ensuring effective security while maintaining full respect for human rights.

We take a proactive approach to identifying and managing security risks, working closely with public authorities. All security-related incidents and concerns are thoroughly investigated, with corrective measures implemented where necessary.

In line with our commitment to the VPSHR, we deliver annual training programs for both public and private security personnel across our sites.

In 2025, AMSA and DMSA teams trained 1,193 security personnel. This training is mandatory for all new personnel and is renewed annually at both the Mine and Plant Sites, with regular refresher sessions provided to reinforce best practices.



Annual review of the Voluntary Principles on Security and Human Rights (VPSHR) with all security partners across Ambatovy's sites.

The Ambatovy Grievance Management System

Ambatovy is fully committed to upholding human rights across all aspects of its operations, in line with the United Nations Guiding Principles on Business and Human Rights. These principles outline both the State's duty to protect human rights and the responsibility of businesses to respect them – responsibilities Ambatovy takes seriously.



As part of this commitment, we have established clear and accessible mechanisms for individuals, particularly those in local communities, to raise concerns and seek solutions. Our approach focuses not only on resolving issues in a timely and effective manner, but also on maintaining constructive, long-term relationships with communities.

In 2025, a total of 22 complaints were recorded, 82% of which were related to livelihood issues. During the year, 40 complaints were resolved, including 12 new cases and 28 carried over from previous years, through the implementation of corrective actions agreed with complainants.

The system continues to rely on locally based External Grievance Officers, who receive and follow up on complaints directly within communities, helping to ensure accessibility and responsiveness. Their work is supported by an External Oversight Committee made up of four independent community members, which meets regularly to review cases and monitor the effectiveness of the system. The committee met three times in 2025.

Throughout the year, four training sessions were organized to support External Grievance Officers in documenting and resolving community concerns. The collaboration with these officers was also renewed for an additional two years, ensuring continuity in grievance management.

The year also marked the 10th anniversary of these local grievance structures. This milestone was recognized through events highlighting the contribution of committee members and grievance officers and reinforcing their role within the system and their link with local communities.

Overall, grievance management remained effective in 2025. The resolution of pending cases, continued engagement with communities, and the implementation of practical corrective actions contributed to reducing risks and addressing concerns on the ground. This included the rehabilitation of more than 20 rice fields and the resolution of two land-related issues.

Through this approach, Ambatovy continues to build trust with host communities, while ensuring that concerns are addressed in a transparent and constructive manner. This contributes to responsible operations and supports sustainable, inclusive development in the regions where the company operates.

The Ambatovy Whistleblower System

Ambatovy's whistleblowing system provides employees and external stakeholders with a safe, secure, and anonymous channel to report concerns related to fraud, bribery, corruption, human rights issues, or any other form of misconduct. It is designed to ensure that concerns can be raised in a confidential manner, particularly where individuals may feel uncomfortable using traditional reporting lines.

The system includes a toll-free hotline as well as an online reporting platform. The hotline is accessible in Malagasy, French, and English, allowing broad accessibility across the workforce. The online platform is available at any time and ensures confidentiality throughout the reporting process.

All reports are treated with strict confidentiality and are reviewed and investigated in accordance with established internal procedures. Investigations are conducted with a focus on fairness, objectivity, and transparency, ensuring that all concerns are addressed appropriately and consistently.

Ambatovy strictly prohibits any form of retaliation against individuals who raise concerns in good faith. This principle is fundamental to maintaining trust in the system and encouraging employees and stakeholders to report potential misconduct without fear of adverse consequences.

Oversight of the whistleblowing system is ensured by the Compliance Committee, which is responsible for monitoring adherence to the Code of Conduct and ensuring that appropriate investigation and remediation mechanisms are in place. The Committee also plays a key role in promoting an ethical culture within the organization.

This system reflects Ambatovy's commitment to upholding human rights, maintaining a transparent and ethical working environment, and fostering a culture of integrity and accountability. As of the reporting date, no human rights-related grievances have been reported through this mechanism.



Internal Grievance Mechanism

In addition to our community grievance mechanism and whistleblower system, Ambatovy also has an internal grievance procedure managed by the Human Resources Department. This process provides employees with a confidential and accessible channel to raise workplace concerns, including issues related to working conditions, discrimination, or other HR matters. The mechanism ensures that complaints are reviewed and addressed fairly, in line with our commitments to human rights, transparency, and accountability.





Economic Performance

Objectives

- Position Ambatovy among the world's leading sustainable nickel laterite operations, with a strong competitive advantage that supports the company's sustainability for the benefit of our employees, the country of Madagascar and our shareholders.
- Maximize the economic benefits generated by our operations to local communities whenever possible.
- Prioritize local procurement and invest in building the capacity of local suppliers to enable their participation in our supply chain.

Approach

Ambatovy's presence in Madagascar generates significant economic value at the national, regional, and local levels. Our vision is to maximize the benefits created by our operations while contributing meaningfully to the country's development and the prosperity of surrounding communities.

Our decision to refine our products in-country brings important value-added benefits for Madagascar, including the creation of thousands of additional jobs, increased earnings for local communes and regions, and the development of critical infrastructure.

At the national level, nickel has remained one of Madagascar's major export commodities since Ambatovy's exports began in 2012. Export revenues from nickel and cobalt have helped reduce the external current account deficit, maintain the value of the local currency (the Ariary), and build sufficient foreign currency reserves.

At the local level, economic benefits continue to be generated through salaries, wages, and employment benefits, as well as through improved infrastructure, and greater business opportunities for local suppliers and service providers.

Recognizing that an operation of this scale can generate both positive and negative economic effects, Ambatovy implements proactive programs and mitigation measures to address potential adverse impacts. For example, to help control inflation, simplify purchasing procedures, and ensure quality, we source products directly from farmers' associations and cooperatives.

We also work to improve the capacity of local companies to deliver goods and services that meet international standards through regular training and support programs. In addition, Ambatovy recognizes that an investment of this size carries a responsibility to ensure that funds are managed ethically and transparently. We therefore apply rigorous due diligence processes to reduce the risk of corruption in all transactions.

Performance



Economic Benefit Footprint

To assess the broader economic impact of our activities at national, regional, and local levels, Ambatovy monitors its economic benefit footprint. This encompasses several key channels through which the project supports Madagascar's economy. These include payments to the government in the form of taxes, royalties, and fees; the procurement of goods and services from local suppliers; salaries, wages, and employment-related benefits generated through local recruitment; as well as community investments and donations that extend beyond our formal obligations and commitments.

Payments to Government

In 2025, Ambatovy paid approximately US \$28 million in taxes, royalties, and fees to the Government of Madagascar. This included payments to both central government entities and Decentralized Territorial Collectivities, underscoring our long-term commitment to supporting the country's economy.

Local Procurement

In 2025, Ambatovy spent approximately US \$232 million on goods and services from over 490 local suppliers. As part of our commitment to maximizing economic benefits for local communities, we have implemented a range of support programs and tools to help local businesses and entrepreneurs meet our procurement and quality standards.

The Ambatovy Local Business Initiative (ALBI), established several years ago, is a cornerstone of this effort and reflects our local procurement policy of "buy locally, hire locally." We remain firmly dedicated to local sourcing and have consistently prioritized it whenever feasible. Since operations began in 2012, Ambatovy has spent more than US \$3.2 billion on local purchases.

As of the end of 2025, over 5,930 potential vendors had been vetted and registered in our supplier database. During the year, 41% of total procurement was carried out through over 490 local suppliers across 40 different business sectors, including construction, transportation, cleaning and catering services, consumables, and materials.

These vendors continue to benefit from training modules and mentoring support in key areas such as quality management, health and safety, environmental practices, labor regulations, and financial management. Examples of locally sourced items include pallets and barrels used for shipping nickel and cobalt, uniforms and raincoats for employees, big bags for internal operations, as well as signage and equipment covers for safety purposes.

We also maintain contracts with local service providers in various areas such as construction, repairs, and maintenance. These local suppliers, in turn, create valuable employment opportunities. While the exact number of indirect jobs created is difficult to quantify, we estimate that at least 500 jobs have been created through activities such as pallet manufacturing, uniform production, and the recycling of plastic, tires, and wood.

Ambatovy also strives to align its recycling initiatives with its commitment to supporting local businesses and promoting community development. By combining economic development objectives with environmental protection efforts, we have established several partnerships with local associations and NGOs to recycle waste streams.

In 2025, these initiatives generated the following key results:

- 21,000 kg of used wood and pallets were transformed into school and office furniture, agricultural tools, and other useful items by the FIMIAM Association in Moramanga.
- 8.5 m³ of used cooking oil was converted into domestic soap by the VELOTEGNA MANDROSO Association in Toamasina and the YLOAINA Association in Moramanga.
- 67,000 tons of fly ash were converted into raw material by αCIMENT.
- 430 metal drums and 100 used tires were recycled by Vonjy Aina.
- 195 m³ of used motor oil was recycled by ADONIS and YRR.

As part of the Ambatovy Local Business Initiative (ALBI), Ambatovy has continued to develop a “local-local” supplier base drawn from communities directly affected by our operations, including the districts of Toamasina I, Toamasina II, Moramanga, and Brickaville.

In 2025, we purchased approximately US \$34 million worth of goods and services from 238 “local-local” suppliers. These purchases included items and services such as uniforms, pallets, safety booklets, engineering and fabrication services, and manpower.

These local-local procurement agreements not only create employment opportunities and support local economic development but also contribute to Ambatovy’s broader objective of improving health and well-being among vulnerable populations through social and economic integration as well as sustainable development.



Local Salaries, Wages and Benefits

In 2025, local salaries, wages, and employee benefits for our direct employees totaled US \$40.8 million, reflecting our continued commitment to supporting the Malagasy population through stable and meaningful employment. Beyond financial compensation, Ambatovy invests in professional development, safe working conditions, and other employee benefits that contribute to well-being and career growth. These efforts strengthen livelihoods, empower families, and support the broader communities near our operations, demonstrating Ambatovy’s ongoing dedication to sustainable local development.

Community Investment

As part of its overarching sustainability commitments, Ambatovy invested over US \$900,000 in 2025 to enhance the well-being of host communities. These investments focused on improving living conditions, strengthening infrastructure, supporting health and safety, and building long-term resilience.

This approach combines direct support, training, awareness activities, regulatory compliance, and structured engagement to ensure inclusive and lasting benefits.

- US \$250,000 was allocated for community engagement, supporting structured dialogue with local stakeholders, including communities near operational areas and resettlement sites. Activities included support for managing cohabitation around operational areas, pipeline-related safety and maintenance activities, child protection initiatives, and livelihood restoration, alongside workshops, meetings, and awareness sessions. These efforts helped strengthen trust, improve communication, and support communities in engaging more effectively with the company.
- US \$200,000 was invested in community health and safety, focusing on emergency preparedness and disaster response, HIV/AIDS awareness and prevention, cyclone preparedness, school- and village-level health campaigns, and community surveillance in collaboration with local watch associations. These initiatives aimed to reduce risks, enhance community resilience, and ensure safer living conditions for communities surrounding Ambatovy's operations.
- US \$100,000 was dedicated to socio-economic data collection, baseline studies, and compliance, covering the collection and updating of socio-economic information, as well as compliance audits, social and environmental risk assessments, regulatory reporting, and monitoring activities. This work helps ensure that programs are

evidence-based, aligned with international standards such as the IFC Performance Standards and the UN Guiding Principles on Business and Human Rights, and adapted to evolving community needs.

- US \$350,000 was allocated to social investment, supporting livelihood and income-generating activities, environmental conservation initiatives, and improvements to community infrastructure. Key activities included community programs and projects aimed at restoring livelihoods, strengthening local economic opportunities, and promoting social cohesion in areas surrounding Ambatovy's operations.



Through this investment approach, Ambatovy addresses immediate community needs while supporting longer-term resilience and development. By combining material support with proactive engagement, these initiatives contribute to more sustainable outcomes and stronger relationships with host communities.





Social Investment and Community Engagement

Objectives

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

Approach

Today, more than ever, local stakeholders, including community members and civil society organizations, expect to see tangible improvements in their daily lives as a result of natural resource extraction and processing. This is especially true in Madagascar, where socio-economic challenges remain significant and expectations are particularly high.

At Ambatovy, we recognize that earning and maintaining a solid social license to operate means going beyond compliance. It depends on demonstrating that our operations deliver real, lasting benefits for both local communities and society at large. For this reason, long-term, meaningful community development remains central to our approach.

Our operations inevitably affect the communities where we operate. How we manage these impacts, both positive and negative, shapes the trust we build and the strength of our relationships with local stakeholders. We therefore apply a structured, transparent, and proactive approach to engagement, with a focus on creating lasting value while avoiding dependency.

Effective engagement allows us to better understand local needs, concerns, and priorities, and to align our actions accordingly. It also supports informed decision-making across key areas such as risk management, operational performance, and sustainable growth. By fostering genuine partnerships, we ensure that community perspectives are reflected in our programs and activities.

Since large-scale extractive projects remain relatively uncommon in Madagascar, direct and regular engagement with stakeholders is essential. Ongoing interaction helps clarify our activities, address concerns early, and reduce

misinformation. Where issues do arise, communities have access to established channels to raise and resolve concerns. Ambatovy continues to strengthen its Grievance Management System in line with the UN Guiding Principles on Business and Human Rights, supported by External Grievance Officers and an External Oversight Committee.

In 2025, the Social Investment and Community Engagement (SICE) department continued to operate through four specialized units, ensuring targeted and effective community engagement:

- Social Investment – implementing programs in education, livelihoods, and local economic development, managing donations, and supporting initiatives aligned with community priorities.
- Community Engagement – facilitating dialogue at the local level, preventing and mitigating operational impacts, and preserving cultural heritage.
- Community Safety – leading initiatives related to health and safety, emergency preparedness, and risk reduction, including awareness campaigns, simulation exercises, and technical guidance for industrial activities.
- Monitoring, Evaluation, and Compliance – ensuring adherence to national regulations and IFC Performance Standards, preparing for audits, and overseeing grievance management processes.

Through this structured approach, Ambatovy aims to strengthen community resilience, support inclusive development, and ensure that its operations contribute to sustainable outcomes in its areas of operation.

Performance



Social Investment

Livelihoods Development

Ambatovy is committed to improving the livelihoods of local communities through targeted interventions that promote economic empowerment, food security, and environmental sustainability. Since the launch of its flagship livelihood initiatives, significant progress has been made in improving household incomes, strengthening agricultural value chains, and building climate resilience in areas affected by the project.

In 2025, these efforts continued, with a focus on strengthening rural economies, improving food security, and supporting community resilience across Ambatovy's areas of influence. Initiatives centered on agricultural development, capacity building, market access, and income diversification.

Rice production remained a key component of Ambatovy's livelihood and food security pillar. During the year, targeted initiatives were implemented to improve agricultural productivity and assist farming communities.

In Brickaville, members of four Water User Associations (WUAs) - Tsimanavaka, Fanorenana, Tambatra, and Anosindrafia – received 413 kg of X265 rice seeds, along with 2,623 kg of NPK fertilizer, 5,246 kg of Madasul, and 50 weeders. This support was specifically designed to help prepare farmers for the main rice-growing season and improve both yields and crop quality.

In Moramanga, 104 members from two WUAs received 380 kg of rice seeds, 2,353 kg of NPK fertilizer, 4,707 kg of Madasul, and 20 weeders. These inputs were complemented by technical training on soil preparation, seed management, and transplanting techniques, contributing to more efficient farming practices.

Beyond rice production, Ambatovy continued to strengthen agricultural value chains through partnerships with local cooperatives. Four cooperatives maintained their collaboration with Newrest, supplying 86.16 tons of fruits and vegetables and generating approximately US \$34,000 in revenue, benefiting more than 100 local producers. This partnership has reinforced market access and income stability for participating households.

To encourage agricultural diversification, farmers also received 2,700 kg of bean seeds and 78 kg of green bean seeds. Capacity-building programs reached more than 300 farmers and members of producer organizations. Training covered agricultural techniques, cooperative governance, and production management, enhancing both productivity and organizational performance.

Livelihood diversification was further reinforced through community-based initiatives. More than 300 members of community environmental associations (COBAs) were trained in crop production and poultry farming, supported by the

distribution of 269 local chickens, helping households develop additional sources of income and improve food security.

In parallel, Ambatovy promoted financial inclusion through Village Savings and Loan Associations (VSLAs), reaching over 160 participants through structured training programs. These initiatives facilitate savings, access to small loans, and the development of small-scale economic activities, particularly among women and vulnerable groups.

Through these activities, Ambatovy contributes to improved agricultural productivity, more diversified sources of income, and greater economic stability for communities in its areas of operation.



Local Economic Development

As part of its commitment to inclusive and sustainable development, Ambatovy continued in 2025 to implement its Local Economic Development Program, aimed at stimulating economic growth in its areas of operation. Building on the progress achieved in previous years, these efforts focus on promoting entrepreneurship, supporting small business growth, and encouraging income-generating opportunities across sectors such as business incubation, the blue economy, and ecotourism. Together, these initiatives are designed to strengthen existing economic activities while creating practical opportunities for local communities.

Investing in Local Potential

Local economic development is not only about creating jobs, but also about building the conditions for long-term growth. By supporting skills development, entrepreneurship, and local initiatives, Ambatovy helps strengthen economic autonomy and create opportunities that extend beyond its operations.

As part of its business incubation program, Ambatovy supported a group of 15 entrepreneurs ("Pépites" – local entrepreneurs) through tailored training and mentoring. The program was designed to strengthen core business

skills and improve day-to-day operations. Participants also received training in the 5S methodology (a workplace organization approach focused on efficiency, cleanliness, and standardization) to improve workplace organization.

In the blue economy sector, Ambatovy worked with several local associations to strengthen their organization and capacity. Five training sessions were delivered to three fishermen associations (FMTMA, VMM, KIMPMADA), covering leadership, governance, and marketing. Additional training on financial management and simplified accounting was provided to other fishing groups, including MAZOTO, TSY MIVERINDALANA, and SITRAKA, along with coaching sessions for three additional groups. A refresher training was also conducted for the Avotra Fanantenana fishermen group to reinforce their operational capacity.

To help communities better respond to environmental challenges, five fishermen associations, representing around 500 members, took part in training on climate change and its impact on their activities. During the year, a fishermen's federation was established to improve coordination across the sector.

In ecotourism, Ambatovy supported local initiatives aimed at creating alternative sources of income. Fifteen local guides received training to improve their French and English language skills, along with refresher sessions on guiding techniques. These efforts helped improve the quality of services offered and support the development of community-based tourism.

Through these combined efforts, Ambatovy continues to contribute to stronger local businesses, more reliable income opportunities, and more resilient economic activity.

Education

Ambatovy's commitment to education is rooted in its broader vision of equitable and sustainable human development across local communities. By addressing key barriers to learning such as financial hardship, malnutrition, and limited access to educational resources, Ambatovy aims to strengthen student capacity and foster inclusive education systems. In 2025, the company continued to build on this approach, reinforcing education as a key driver of long-term community development.

Efforts focused on improving access to learning, strengthening school infrastructure, and expanding skills development opportunities for both youth and adults.

The company's scholarship programs supported a total of 417 students, including 322 lower secondary school students, 56 upper secondary school students, and 39 university students. In 2025, the High School Scholarship Program was introduced to support students at the upper secondary level, complementing existing support at lower secondary and university levels, and helping ensure continuity between secondary and higher education. In addition, 13 scholarship recipients received personalized coaching to support academic performance, personal development, and career orientation.

Ambatovy also continued to improve school facilities and nutrition through its support for school canteens. In 2025, school feeding programs reached 4,184 children across primary schools in Toamasina and Moramanga. Schools received a range of kitchen utensils and gardening equipment to support meal preparation and school garden activities. These initiatives helped ensure access to nutritious meals while also promoting practical learning. In total, 56 students from eight schools received hands-on training in the establishment and management of school-community gardens.

Access to learning resources was further expanded through digital library services, reaching 1,608 beneficiaries. These facilities provide students and teachers with tools for self-directed learning and improve access to educational materials in remote areas.

Vocational training programs were strengthened to enhance youth employability. In 2025, 45 students received vocational training, supported by practical equipment, including sewing machines and carpentry kits. These tools enabled participants to develop technical skills and explore income-generating activities.

Adult literacy programs also continued, with 233 adults receiving literacy training to improve basic reading, writing, and numeracy skills. These programs support greater economic participation and help empower communities.

Through these combined initiatives, Ambatovy contributes to improved access to education, stronger skills development, and more inclusive learning opportunities.

Building Skills for the Future

Education helps individuals adapt, grow, and navigate changing environments. Beyond improving access to learning, Ambatovy's approach focuses on developing practical skills that can be applied in everyday life. By supporting learning at different stages, these efforts help strengthen local capacity and create opportunities that extend beyond the classroom.



Community Health and Safety

Ambatovy recognizes that the well-being of communities surrounding its operations is closely linked to the way it manages its activities and associated risks. Ensuring access to safe water, healthcare services, and effective emergency preparedness is central to our approach.



Through regular engagement with local authorities and communities, Ambatovy works to identify and reduce health and safety risks and to support safer living conditions. These efforts also help communities better prepare for and respond to natural hazards and industrial risks.

Public Health and Safety

In 2025, Ambatovy continued to support community health and well-being through initiatives centered on access to safe water, preventive healthcare, and public health awareness. These efforts are aligned with national priorities and international standards, and contribute to improving living conditions, reducing health risks, and strengthening resilience in surrounding communities.

Ensuring reliable access to safe drinking water remained a key priority. Around the TMF, a continuous water supply was maintained for 3,760 individuals (752 households) across 24 villages, through a network of 25 public standpipes. To ensure long-term sustainability, regular maintenance of infrastructure was carried out alongside capacity-building for Water User Associations (WUAs), in collaboration with national water, sanitation, and hygiene authorities.

In parallel, Ambatovy continued to expand water infrastructure. In Ampitambe, Moramanga, a gravity-fed water supply system is being installed following a participatory planning process conducted with local communities in 2025. Once completed, the system will serve 681 households (3,038 individuals) across three villages and one public primary school through 13 standpipes. In addition to improving access to safe water, the project is expected to reduce the time spent collecting water - particularly for women and children - and support better health outcomes and school attendance.

Further progress was achieved in Vohitrambato with the completion of Phase II of the gravity-fed water supply

system. This phase initially benefited 410 households (1,585 individuals) across 22 villages, with 24 standpipes installed. In response to additional demand from neighboring communities, the system was extended to 10 additional villages, reaching an additional 139 households (514 individuals). As a result, Phase II now benefits a total of 549 households across 32 villages, significantly expanding access to safe water.

Complementing these efforts, Ambatovy supported community health outreach through mobile medical campaigns, providing free consultations and basic healthcare services to 1,616 individuals across multiple localities in Moramanga and Toamasina. These interventions helped improve access to healthcare services in remote areas and support the early detection and treatment of common conditions.



HIV/AIDS

While Madagascar continues to maintain a relatively low HIV prevalence, underlying risk factors remain. Limited access to healthcare, the prevalence of other sexually transmitted infections (STIs), and social vulnerabilities increase the potential for transmission. In this context, HIV/AIDS prevention and awareness remain an important part of Ambatovy's approach to community health.

In 2025, Ambatovy worked in partnership with District Health Services in Moramanga, Brickaville, and Toamasina to deliver awareness and prevention campaigns reaching 12,951 individuals, while 2,080 people benefited from voluntary testing services. These initiatives were carried out both within the company and in surrounding communities, helping to promote safer behaviors, reduce stigma, and improve access to screening services.

The commemoration of World AIDS Day further reinforced outreach efforts and highlighted the important role of trained peer educators in sustaining awareness at the community level.

Through these initiatives, Ambatovy maintains a sustained focus on HIV/AIDS prevention and awareness, working closely with local partners to ensure that information and services remain accessible. By combining outreach, testing, and community engagement, these efforts contribute to stronger local capacity and more informed, supportive environments.

Community Safety

As part of its sustainability commitments, Ambatovy continues to implement a proactive and structured approach to managing community safety in its areas of operation. This approach focuses on risk identification, prevention measures, infrastructure improvements, and awareness activities aimed at minimizing exposure to operational and environmental hazards.

Railway safety along the corridor between the Port and the Plant remains a key area of focus due to the potential risks associated with transportation activities. In collaboration with Madarail, regional education authorities, and local stakeholders, awareness campaigns were conducted in schools and communities located near railway infrastructure. These initiatives reached more than 15,000 students and 454 teachers, promoting safe behaviors through interactive and inclusive activities.



Risk reduction efforts were reinforced through targeted infrastructure improvements, including the construction of a new level crossing near Tropical Fruits, to improve safety and mobility for both pedestrians and vehicles. Complementary actions included door-to-door awareness campaigns and engagement with higher-risk user groups, such as tricycle drivers. Outreach activities linked to International Level Crossing Awareness Day reached 6,764 individuals, including 1,363 children and 54 persons with disabilities, ensuring inclusive access to safety information. The rehabilitation of the Galana pedestrian overpass also improved safe community access across the railway lines.

Along the ammonia pipeline corridor, the management of risks related to hazardous materials was strengthened through continuous monitoring and preventive measures. During four ammonia supply operations carried out over the year, air quality was closely monitored around the port and storage facilities. Preventive maintenance activities, including vegetation clearing and waste removal, were carried out along the pipeline to ensure visibility and access. In addition, six windsocks were replaced to support effective emergency response and evacuation procedures.

Road safety initiatives were also expanded to address transport-related risks affecting local communities. In Toamasina, training programs targeting cyclo-pousse and tuk-tuk drivers were carried out in collaboration with local authorities, with 3,882 drivers successfully certified

following assessment. These efforts were complemented by improvements in urban safety infrastructure, including the installation of 40 pedestrian crossings and 80 road signs, contributing to safer mobility for both drivers and pedestrians.

In Moramanga, road safety awareness campaigns carried out in partnership with education authorities reached 15,940 students and 394 teachers across 34 schools, reinforcing road safety education at an early stage. In addition, 187 operators of agricultural machinery received training on traffic regulations and basic preventive maintenance to improve safety and reduce the risk of accidents on local roads, addressing specific local mobility risks.

Through these integrated actions, Ambatovy continues to reduce everyday risks, strengthen community awareness, and enhance preparedness, while reinforcing collaboration with local stakeholders. These efforts contribute to creating safer environments and supporting long-term sustainable development in communities surrounding its operations.

Emergency Preparedness and Response

Ambatovy recognizes that effective emergency preparedness and response are essential to protecting both communities and operations. The company takes a proactive and structured approach to identifying risks, strengthening response capacity, and ensuring that communities are well prepared to respond to potential industrial and natural hazards. Through close collaboration with authorities and local stakeholders, Ambatovy continues to build resilience and improve coordination across all areas of operation.

In 2025, Ambatovy strengthened its collaboration with regional and national authorities to improve emergency preparedness and disaster risk management. Partnerships with institutions such as the National Office for Risk and Disaster Management (BNGRC) and the Civil Protection Corps (CPC) focused on improving coordination, planning, and response capacity. Support to local offices included equipment such as laptops, printers, projectors, and communication tools to strengthen information management and operational readiness.

Around operational sites, Ambatovy implemented industrial risk awareness and preparedness activities focused on critical infrastructure such as the TMF and associated installations. These initiatives included training sessions, simulation exercises, and large-scale community outreach designed to improve coordination and strengthen local response capacity.

In Toamasina, 118 participants from local disaster risk management committees received emergency management training, followed by a dam breach simulation exercise. A total of 111 participants (94%) successfully reached designated assembly points during the exercise. Awareness campaigns reached 84 villages and 2,486 households, including four schools, where 1,573 students and 72 teachers took part in evacuation drills. To reduce the noise impact of monthly siren tests, 146 noise-reduction headbands were distributed to students and teachers at Soamahatsinjo School.

In Moramanga, a similar training program was implemented, with 75 participants attending emergency management training, followed by a dam breach simulation at the NRCP facility. A total of 72 participants (96%) successfully reached assembly points within 3 to 12 minutes.

Outreach activities covered 110 villages and reached 1,458 households, supported by the distribution of brochures, posters, and large-format billboards explaining safety procedures. Community meetings were also held in several locations, and 40 signage panels were installed to guide residents to assembly areas in case of emergency.



In addition to these preparedness activities, Ambatovy also strengthened cyclone readiness at the community level. Equipment and materials were provided to local disaster management committees in Toamasina Suburbaine, Amboditandroho, Fanandrana, Andasibe, Ambohibary, and Morarano Gare to support their response capacity during cyclones. This included practical items such as water storage tanks, megaphones, whistles, high-visibility vests, flashlights, and life jackets, particularly for river transport. This support helps ensure that local teams are better equipped to respond safely and effectively during cyclones and extreme weather events.

Together, these actions reflect a structured and proactive approach to emergency preparedness, combining training, communication, and practical exercises. By strengthening coordination with authorities and improving community awareness, Ambatovy helps ensure that both local populations and response teams are better prepared to act quickly and effectively in the event of an emergency. These efforts contribute to greater resilience, improved safety outcomes, and increased trust with local stakeholders.

Community Engagement

Ambatovy places community engagement at the core of its operations, recognizing that sustainable performance depends on transparent, inclusive dialogue with local stakeholders. Beyond the management of impacts, addressing concerns, and maintaining constructive relationships over time, the company is committed to using engagement as a lever to create meaningful opportunities for communities and support long-term local development.

Structured Dialogue and Participation

Ambatovy maintains regular and structured interactions with communities and local authorities across all areas of operation, including the Mine, Plant Site, Pipeline, and TMF. These engagements provide a platform for open communication, allowing stakeholders to express concerns, share expectations, and contribute to discussions on operational activities and local priorities.

Through consultations, focus group discussions, and stakeholder meetings, the company promotes inclusive participation, ensuring that different segments of the community are represented. Site visits and direct exchanges with local leaders further strengthen transparency and mutual understanding.

This structured dialogue enables Ambatovy to remain responsive, adapt its approaches when needed, and reinforce trust-based relationships with stakeholders.

Grievance Mechanism and Stakeholder Interface

A key component of Ambatovy's engagement approach is an accessible and structured grievance mechanism, which allows community members and stakeholders to raise concerns, provide feedback, and seek resolution in a timely and transparent manner.

The mechanism is designed to be accessible, easy to use, and responsive, ensuring that grievances are acknowledged, assessed, and addressed through a clear process. It serves not only as a tool for resolving issues but also as an important channel for identifying recurring concerns and improving how they are addressed.

To reinforce transparency and accountability, regular meetings are held with External Grievance Officers, who help facilitate dialogue between communities and the company. Their involvement contributes to strengthening trust in the grievance process, bringing independent perspectives, and enhancing the overall effectiveness of grievance management.



Engagement Along the Pipeline

Engagement along the Pipeline corridor is based on close collaboration with local communities, including the involvement of community-based structures that support

monitoring and information sharing. These arrangements enable the early identification of concerns, strengthen communication, and ensure that communities are informed and actively involved in activities that may affect their environment and livelihoods.

When specific issues arise, this ongoing dialogue allows for timely communication, coordinated responses, and constructive engagement with affected stakeholders.

Creating Opportunities Through Engagement

Ambatovy's engagement approach is designed not only to inform and consult, but also to unlock opportunities that respond to community needs and aspirations.

Through continuous dialogue, the company contributes to:

- Livelihood opportunities through agricultural and income-generating initiatives aligned with community priorities and aimed at strengthening local capacities.
- Access to education, including support to students and schools, as well as the development of improved learning environments to encourage long-term success.
- Skills development and employability through vocational training and capacity-building initiatives.
- Stronger community organization through support to local associations and initiatives.

These opportunities are shaped through engagement with communities, ensuring they remain relevant, inclusive, and sustainable over time.

Engagement for Risk Awareness and Preparedness

Community engagement also plays an important role in strengthening awareness and preparedness regarding industrial and natural risks. Through regular interaction with communities and collaboration with local authorities, Ambatovy promotes a shared understanding of risks and encourages proactive behavior.

This participatory approach helps build community resilience by ensuring that stakeholders are informed, prepared, and actively involved in prevention and response efforts.

As a result, engagement efforts contribute to stronger trust and transparency with stakeholders, greater community participation in decisions that affect local environments, and improved responsiveness and accountability through established feedback and effective grievance mechanisms. They also support more resilient communities that are better equipped to anticipate and respond to potential risks.

Monitoring, Evaluation, and Social Compliance

The Monitoring, Evaluation, and Compliance Unit ensures that Ambatovy's social investments and community commitments are implemented in line with applicable standards and regulatory frameworks. Its role is to ensure

the efficient use of resources and to respond effectively to community feedback and concerns.

Through regular monitoring and data analysis, the unit provides evidence-based insights into program performance and results. This supports transparency, strengthens accountability, and contributes to building trust with communities, local authorities, and other stakeholders.

The unit also oversees compliance, ensuring that all activities adhere to national regulations and international standards, including the IFC Performance Standards and the UN Guiding Principles on Business and Human Rights. This helps mitigate risks, protect Ambatovy's reputation, and maintain its social license to operate.

In 2025, several procedures were reviewed and strengthened to improve compliance, enhance operational effectiveness, and maintain alignment with applicable standards and stakeholder expectations. These updates included improvements to grievance management processes, donation procedures, and implementation and monitoring tools used to track community programs.

By proactively identifying social risks and tracking key indicators such as community impact, program effectiveness, grievance management, and regulatory compliance, the unit supports continuous improvement and informed decision-making. This structured approach enables early identification of potential issues and ensures that corrective actions are implemented in a timely and effective manner.

In addition, the unit plays a central role in consolidating and analyzing data from multiple sources, generating insights that support the SICE department in refining strategies, adapting programs, and ensuring alignment with community needs and development priorities.

Through this integrated approach, the Monitoring, Evaluation, and Compliance Unit helps ensure that Ambatovy's social commitments are not only fulfilled but delivered with integrity, efficiency, and measurable results. Its work continues to strengthen the sustainability of social initiatives and support constructive, long-term relationships with host communities.





Environment

Objectives

- Achieve no net loss in biodiversity, across 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 approach to biodiversity management is grounded in minimizing environmental impacts wherever possible and reducing the effects of its mining operations on Madagascar’s unique ecosystems. In 2025, the company continued to implement its long-term biodiversity strategy, with the objective of achieving no net loss of biodiversity.

This approach is based on a comprehensive framework that prioritizes avoiding impacts, minimizing unavoidable impacts, restoring affected areas, and offsetting residual impacts. The main biodiversity impacts result from forest clearing at the Mine Site, which spans 1,616 ha.

Prior to construction, the forests in this area were already under significant pressure from human activities, including agricultural expansion, illegal logging, and hunting. In contrast, the Plant and Tailings Management Facility Sites were intentionally established on degraded coastal scrubland, which has comparatively low biodiversity value.

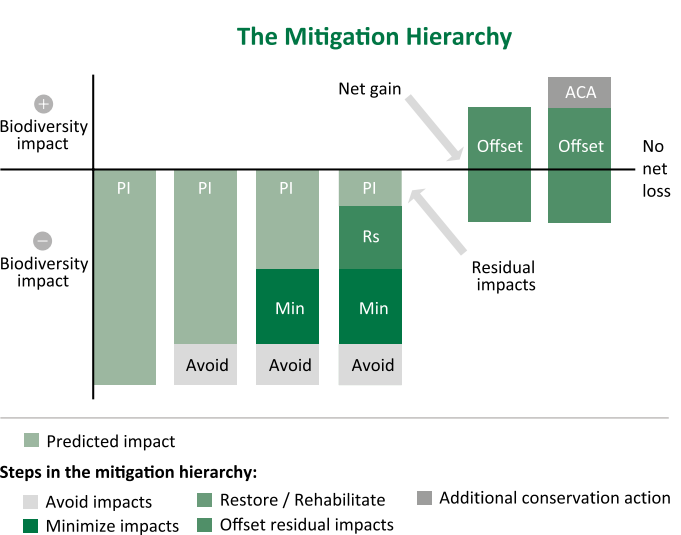
Biodiversity risks and impacts across all operational sites are managed through an integrated program designed to address environmental considerations at each stage of the project lifecycle. In 2025, this program continued to guide actions across sites, ensuring consistency, monitoring, and adaptive management.

The program is structured around the following core objectives:

- Achieve no net loss of biodiversity.
- Prevent species loss and support the maintenance or recovery of endangered species populations.
- Minimize impacts on flora, fauna, and aquatic ecosystems.
- Enhance the conservation of critical habitats.

- Maintain or improve ecosystem connectivity to ensure the long-term viability of priority habitats.
- Integrate biodiversity activities with regional and national conservation initiatives.

To achieve these objectives, Ambatovy applies the mitigation hierarchy in line with IFC Performance Standard 6, and continues to follow the principles of the Business and Biodiversity Offsets Program (BBOP), ensuring that biodiversity management remains aligned with international best practices.



Building on this framework, Ambatovy implements the mitigation hierarchy in practice by prioritizing impact avoidance where possible, minimizing unavoidable impacts, restoring or repairing affected areas, and offsetting any residual impacts (for example, through the conservation and

protection of ecologically comparable areas). Where necessary, additional conservation efforts may be implemented to further compensate for biodiversity impacts.

In line with IFC Performance Standard 6 and BBOP guidance, Ambatovy continues to implement a comprehensive biodiversity offset program, consisting of several conservation sites and associated management activities. This program reflects the scale of Ambatovy's operations, which affect sensitive, high-biodiversity environments.

In addition to "like-for-like" habitat offsets, Ambatovy continues to assess opportunities to designate additional offset areas, particularly to support the conservation of priority species such as the Golden Mantella and certain endemic fish species.

Ambatovy's current offset portfolio includes the Mine Conservation Forests, the Analamay-Mantadia Forest Corridor (CFAM), the Ankerana Forest, and the Torotorofotsy Wetlands Ramsar Site. Together, these areas protect nearly 14,000 hectares of forest, representing approximately nine times the area impacted by mining activities. Further information on the offset program, including detailed site descriptions, is available on the Ambatovy website.

The program is implemented in collaboration with local communities, the Government of Madagascar, and other conservation and development partners. It addresses not only the impacts of current operations but also existing environmental pressures affecting biodiversity in these areas.

Biodiversity management is structured around several key components, including flora, fauna, and aquatic systems, each supported by specific actions across the construction, operations, and closure phases. Detailed management plans are in place for the Mine, Pipeline, Plant, Tailings Management Facility, and Port, ensuring that biodiversity considerations are integrated across all operational areas.



An overarching Biodiversity Management System governs all biodiversity-related activities. The program is aligned with ISO 14001 principles and designed to meet IFC good practice standards. The objective of this program is to ensure the long-term viability of fauna and flora populations within Ambatovy's areas of operation.

Fauna management includes pre-clearing inventories as well as the rescue and relocation of animals from operational areas to designated conservation zones. 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), based on an adaptive management approach.

Species classified as Endangered or Critically Endangered on the IUCN Red List are identified as Species of Concern (SOCs) and are subject to specific monitoring and management measures.

Performance: Biodiversity



For all biodiversity impacts and interventions, Ambatovy has established specific goals to support its objective of operating a sustainable and responsible business in Madagascar. These goals, along with associated key performance indicators (KPIs), are regularly assessed and adjusted based on consultations and data collected through 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 (2012) and the BBOP standard.

In 2025, biodiversity performance reflected continued progress toward the no net loss objective, supported by adaptive management. Results show changes compared to 2024, particularly in species management and conservation outcomes.

Lemur and Small Mammal Management

The Ambatovy-Analamay forest complex is home to 11 lemur species, each with different IUCN conservation statuses. Two species are classified as Critically Endangered (CR) according to the IUCN: *Indri indri* and *Propithecus diadema*. Two species are listed as Endangered (EN): *Daubentonia madagascariensis* and *Allocebus trichotis*. The remaining seven species are considered Vulnerable (VU): *Hapalemur griseus*, *Eulemur rubriventer*, *Avahi laniger*, *Cheirogaleus crossleyi*, *Microcebus lehilahytsara*, *Lepilemur mustelinus*, and *Eulemur fulvus*.

In 2025, two individuals of *Cheirogaleus crossleyi* were safely rescued, one from the roller screen area and one during a bushfire event, as part of Ambatovy's mitigation measures.

During clearing operations, no manual salvaging or translocation was required, as individuals moved naturally into conservation zones. These included a group of 10 *Propithecus diadema*, two *Indri indri*, and a group of six *Eulemur fulvus*.

Regarding small mammals, the Ambatovy-Analamay forest complex hosts both endemic and exotic species, including species of conservation concern such as *Microgale jobihely*. In 2025, two rodent species (*Eliurus tanala* and *Nesomys rufus*) were recorded in cleared areas and transferred to conservation zones. In addition, 10 individuals of *Rattus rattus* were controlled, as part of ongoing invasive species management. One *Fossa fossana* was also safely relocated from a workshop area within the Mine Site.

Flora Management

Ambatovy continues to advance 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 reliance on ex-situ conservation methods by strengthening in-situ strategies and habitat protection.

In 2025, Ambatovy inventoried 13,910 individuals from 27 priority plant species within clearing areas. Additionally, 802 orchids from 92 species were salvaged, including one CR species, 22 EN species, and 68 common species, as well as *Bulbophyllum sp. sandrangatense* (a newly identified taxon). By the end of 2025, 7,724 orchids were maintained in shade houses, with survival and adaptation rates exceeding 90%. Manual pollination was conducted on 62 individual plants representing 18 species, including five EN species. Of these, 24 individuals underwent self-pollination and 38 underwent cross-pollination. Seeds from 56 individuals across 19 species were preserved in 59 conservation tubes. The orchid park inventory recorded 4,174 individuals, and the transfer of 118 non-threatened orchids achieved a 98% viability rate.

For non-orchid Species of Concern (SOCs), 11,419 individuals were inventoried within the mining footprint. A total of 2,637 individuals (23%) were salvaged from 11 clearing areas and transplanted to 15 rehabilitation sites in the Analamay and Ambatovy areas. These included 17 species, with *Aloe leandri*, *Croton ferricretus*, and *Ochna thouvenotii* representing the majority of transplanted individuals.



Invasive Species Control

Ambatovy continues to manage invasive species across terrestrial and aquatic ecosystems to protect native biodiversity. Fauna control programs target invasive species including Louisiana crayfish, Asian toad, and exotic rats, while invasive plant species such as *Lantana camara*, *Eucalyptus robusta*, and *Rubus moluccanus* are systematically removed and replaced with native species.

In 2025, 48 stray dogs were removed from the Mine Site through a control campaign aimed at reducing threats to wildlife and human safety. Alternative long-term management solutions are under development to eliminate the need for euthanasia in future interventions.

A total of 14.59 hectares of previously cleared mine regrowth areas were treated through invasive species removal and ecological enrichment. Restoration required 28,213 native seedlings planted at densities below 5,000 seedlings per hectare, supporting long-term habitat recovery in areas no longer intended for mining operations.

Fish

Ambatovy is committed to preserving aquatic biodiversity through proactive conservation measures and invasive species management. Within the Ambatovy-Analamay forest complex, 16 fish species across nine families have been identified, including six endemic species, three native species, and seven exotic species. Five endemic species are potentially new to science and are considered priority conservation targets.

In 2025, 118 *Ratsirakia sp.* were relocated from a clearing area (P201 SW) to the Berano River Conservation Zone. Invasive fish eradication was conducted across 68 river sections of the Ankanja system, resulting in the removal of 1,195 *Coptodon zillii*. Following eradication, endemic species were reintroduced to restore ecological balance, including 2,004 *Rheocles sp.*, 5,600 *Ratsirakia sp.*, and three *Anguilla mossambica*.

Amphibians and Reptiles

Ambatovy's operational areas host 92 amphibian species and 69 reptile species. Within the Mine footprint, 12 species requiring targeted mitigation measures have been identified due to their IUCN conservation status, including one Critically Endangered species and 11 Endangered species. The Golden Mantella frog (*Mantella aurantiaca*) remains a flagship species for conservation.

In 2025, population monitoring recorded 257 individuals of *M. aurantiaca* and 192 of *M. crocea* in conservation zones, indicating stable populations. Monitoring across 16 receiving marshes confirmed reproductive success and habitat adaptation, with 273 *M. aurantiaca* and 146 *M. crocea* observed under non-intrusive monitoring protocols.

For reptiles, 37 individuals from nine species were salvaged from clearing zones, while amphibian rescues included four individuals from three species.

Birds

The Ambatovy-Analamay forest complex hosts 117 bird species, including 29 aquatic and 88 forest species. According to the 2025 IUCN Red List, four species are classified as Endangered: *Anas melleri*, *Ardea humbloti*, *Ardeola idae*, and *Tachybaptus pelzelinii*.

In 2025, 69 bird species from 38 families were observed at the Mine Site, including 44 forest or open-habitat species and 15 aquatic species. Key observations included *Anas melleri* (24 individuals), *Tachybaptus pelzelinii* (5 individuals, including 3 juveniles), and *Ardeola idae* (23 individuals).

At the Dam area (NERCP), 695 nests were recorded, including *Egretta gularis* (301), *Bubulcus ibis* (370), *Ardeola idae* (23), and *Microcarbo africanus* (1), compared to 325 nests in 2024.

Offsets

In 2025, in the context of intensive human pressure on natural resources, Ambatovy strengthened conservation efforts across the Conservation Zone, CFAM, Torotorofotsy, and Ankerana. A total of 1,532 illegal activities were recorded, mainly related to logging, land clearing, and gold panning. Community-based associations (COBAs) conducted 97 patrols and 28 coaching sessions, contributing to forest protection and enforcement, including seven fines issued for illegal activities. Income-generating activities supported community participation, including an increase in seedling sales.

At Ankerana, 6,393 km of patrols were conducted, recording 476 threats. Restoration covered 20 hectares, and 1,084 kg of seeds were distributed for agricultural support across 15 hectares of cultivated land.

At Torotorofotsy, 273 threat cases were recorded, with reduced pressure compared to the previous year. Livelihood programs supported 219 beneficiaries through poultry farming, generating 17,130,000 Ar. Awareness programs reached 1,071 households and 416 students across five schools.

Within CFAM, 152 pressure cases were recorded, mainly linked to illegal gold panning and land clearing. Targeted surveillance and awareness campaigns were implemented in collaboration with local communities, alongside seed distribution supporting 67 beneficiaries.

Scientific Consultative Committee (SCC)

Established in 2009, the Scientific Consultative Committee (SCC) integrates international conservation expertise into our environmental program and ensures transparency. Comprising independent national and international scientists with expertise in biodiversity, conservation, and environmental management, the Committee meets biennially to review our environmental and social programs, providing impartial advice and key recommendations.

In 2025, a review of the SCC's membership and scope was initiated to reinforce collaboration between the committee and Ambatovy, and to align its mandate with evolving environmental priorities in Madagascar's biodiversity context.

Restoration to a Sustainable Landscape

The rehabilitation of disturbed areas is a key component of Ambatovy's commitment to biodiversity. The rehabilitation plan for 2025 - 2029 targets 125 hectares of revegetation.

In 2025, 25.79 hectares were restored using 118,148 native plant individuals, bringing cumulative restoration since 2007 to 241.89 hectares. Seed collection totaled 1,131 kg from 76 species, 54 genera, and 35 plant families.

The nursery maintained 312,327 healthy plants across 270 species.

COBA partnerships continued to support restoration activities, with 38,231 seedlings sold, generating 76,462,000 Ar. Agricultural support programs enabled 378 members to harvest 45,238 kg of crops, generating 58,708,040 Ar.

Ecosystem Services and Forest Conservation Efforts

Ambatovy recognizes the importance of ecosystem services, which are 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.

Ambatovy supports the management of 36 hectares of natural forest and 69.5 hectares of forest plantations near Vohitrambato and Marovato. These areas support biodiversity conservation, water regulation, erosion control, and community livelihoods.

The Analabe Forest, covering approximately 22 hectares plus an additional 13 hectares of restored forest, was developed as an ecotourism site in collaboration with local authorities and community stakeholders. Since 2019, an ecotourism management plan has guided its development, including infrastructure, interpretation facilities, and visitor engagement systems.

Performance: Emissions, Effluents, and Waste



Environmental Stewardship and Sustainable Resource Management

Ambatovy's environmental program focuses on managing air quality, noise, and water in line with its Environmental Impact Assessment and approved Environmental Management Plans. These objectives are integrated into environmental monitoring activities and are regularly updated based on background levels, Malagasy regulations, and international standards.

A comprehensive monitoring system collects real-time data from instruments across our facilities, allowing early identification and response to potential issues. This program is regularly reviewed and refined based on operational developments, stakeholder consultations, and lessons learned.

Air Quality and Emissions Management

Ambatovy’s air quality monitoring program ensures that any changes in ambient air quality resulting from its activities are well understood and comply with national and international standards. Monitoring is conducted at both the Plant and Mine Sites, using a network of fixed continuous air monitoring stations and mobile multi-gas detectors that collect real-time meteorological and air quality data.

While greenhouse gas (GHG) emissions are inherent to operations and logistics, Ambatovy continues to implement initiatives to minimize emissions wherever feasible. These initiatives include optimizing site layouts, designing pipeline slurry transportation to maximize gravitational flow and reduce energy demand, and expanding the use of electric vehicles for employee transport around the Plant Site.

Noise and Community Well-being

Ambient noise levels are monitored at operational boundaries and in nearby communities to ensure that noise from our activities remains within acceptable limits. This approach aligns with the IFC’s community noise standards and aims to minimize potential impacts on both local communities and biodiversity.



Water Management and Conservation

Water is a critical resource for our nickel and cobalt production processes and is managed carefully across all stages of operations.

Baseline studies conducted at both the Mine and Plant Sites, along with continuous risk assessments and stakeholder engagement, inform our water management strategies. Our Water Management Plans are designed to:

- Ensure that all phases of operations do not adversely impact surface and groundwater quality, and that wastewater meets environmental standards.
- Monitor flow rates and water quality downstream of mining activities to detect and mitigate potential risks.
- Protect sensitive ecosystems, including wetlands, from adverse operational impacts.
- Maintain open communication with downstream water users to address concerns and propose solutions where necessary.

- Ensure that water supply and sewage treatment comply with applicable water quality regulations and guidelines.

Waste Management and Circular Economy Efforts

Waste generated by operations is managed through comprehensive Waste Management Plans covering collection, transportation, storage, and disposal. These plans emphasize waste reduction, reuse, and recycling efforts to limit environmental impact.

Waste materials range from industrial by-products such as scrap metal and wood to domestic waste like food and office scraps. All waste is sorted, treated, and processed at the waste management facility to reduce volumes, recover usable materials, and support broader sustainability goals.

GHG Emission Data

In 2025, Ambatovy achieved an improvement in carbon efficiency, with carbon intensity (Scope 1 & 2) decreasing to 55.7 tCO₂e per ton of refined nickel and cobalt produced, compared to 58.5 tCO₂e in 2024. Total CO₂ emissions were stable at 1,781.64 kilotons. This reduction in emissions intensity is primarily attributed to a 5.4% year-on-year increase in production combined with the initiation of energy use optimization measures.

Material Consumption 2025 (ERM tool)			
Material	Consumption	Unit	CO ₂ emitted (t)
Diesel Fuel	33,419,307	L	90,484.12
Coal	440,886	t	1,110,591.83
Naphtha	21,985	t	859.95
LPG	5,102	t	15,234.65
Limestone	1,055,065	t	403,773.38
Others (travel, HVAC, landfill...)			160,700.00
Total CO₂ Emissions		kt	1,781.64

Commitment to Compliance and Continuous Improvement

Aligned with our ISO 9001, 14001, and 45001 certifications, Ambatovy maintains a robust integrated reporting system for environmental, health, safety, and security incidents, known as the Ambatovy Incident Management System (AIMS). This system ensures that all incidents, including spills, are rigorously tracked, analyzed, and documented through a structured process of root cause analysis, leading to the implementation of preventive and corrective measures. This approach reflects Ambatovy’s strong commitment to regulatory compliance, risk mitigation, and the continuous improvement of our environmental performance.

Waste Management



Ambatovy is committed to transitioning from traditional waste disposal to a circular economy model, where waste is recognized as a potential resource. Our comprehensive Waste Management Plans prioritize waste reduction at the source, reuse, and recycling to minimize environmental impact while supporting broader sustainability goals.

2025 Performance and Strategic Initiatives

In 2025, Ambatovy focused on increasing accountability among waste generators and identifying innovative solutions for waste valorization.

Recycling: 65.00% of waste was recycled in 2025. This is slightly lower than the 72.8% achieved in 2024 (from 147,651 m³ in 2024 to 144,349 m³ in 2025), mainly due to the closure of a key plastic recycling partner. Ambatovy is actively addressing this by expanding its network of specialized recycling partners.

Landfilling: 34.29% of waste was directed to landfills in 2025. Notably, a reduction in landfilled volumes was observed compared to the previous year, driven by the valorization of cardboard waste and reuse practices, increasing reuse volumes from 254 m³ in 2024 to 601 m³ in 2025.

Several operational milestones were also achieved, including a major milestone in August 2025 with the commissioning of a new incinerator at the Mine Site, marking the official resumption of internal incineration activities and enhancing hazardous waste treatment capacity. An internalization and cost-efficiency initiative was launched through the internalization of biological toilets and the continuation of the internal treatment of used filters, reflecting Ambatovy's commitment to both cost-reduction and environmental performance.

Strategic Partnerships and Local Impact

Our recycling efforts are linked to local economic development. We maintain partnerships with local associations and companies to transform industrial by-products into community resources:

- Used wood: Processed by the FIMIAM Ampitambe Federation into useful items for the community.
- Plastic bottles: Collected through the Kopakelatra Project in partnership with STAR.
- Metal drums: Managed and recycled by the VONJY AINA association.
- Lubricating oils: Recycled through a partnership arrangement with Yuanchuang Recycling Resources (YRR).

Accountability and Stewardship

To strengthen a "clean" operational culture, Ambatovy introduced regular Environmental Flash communications, supported by a RACI framework (which clearly defines who is Responsible, Accountable, Consulted, and Informed) for hazardous waste management. This approach clarifies roles and responsibilities, ensuring that waste generators are directly accountable for proper segregation and safe handling. Waste management across Ambatovy sites is focused on increasing recycling rates while reducing landfill disposal.

Throughout 2025, 65.00% of waste was recycled, while 34.29% was landfilled. Smaller amounts were composted (0.25%), reused onsite (0.32%), incinerated (0.02%), or treated through sludge spreading in designated land treatment areas (landfarms) (0.12%).

Key waste management initiatives in 2025 included:

- Inspections and audits of recycling partners to avoid community complaints
- Treatment of hazardous waste from warehouses to free up space
- Seeking additional recycling partners.

Ambatovy's 2026 strategy will focus on operational autonomy and source-level efficiency:

- Water supply autonomy: Equipping a dedicated water well at the waste management area to ensure independent operations.
- Enhanced segregation: Strengthening source segregation by waste generators to significantly reduce the need for secondary sorting.
- Expanded partnerships: Formalizing a new plastic recycling partnership with the VONJY AINA association and expanding the search for new valorization partners.
- Data optimization: Improving waste management data systems to provide more detailed and precise performance tracking.

Water Management

Compliance and Stewardship

Effective water stewardship is a foundation of Ambatovy's sustainability commitment. It focuses on minimizing operational water use and protecting surrounding water resources across all stages of activity. Our comprehensive water management strategies are informed by baseline studies, continuous risk assessments, and proactive stakeholder engagement to ensure that all operational phases safeguard surface and groundwater quality.

Plant Site and Tailings Management Facility (TMF)

At the Plant Site, Ambatovy operates a comprehensive water quality monitoring program that analyzes treated water, surface water, groundwater, and seawater to ensure full regulatory compliance and early risk identification. These compliance standards strictly adhere to Malagasy regulations, the IFC Environmental, Health and Safety Guidelines for Mining, and the World Bank Pollution Abatement Manual.

In 2025, the Plant Site achieved full compliance with key water quality parameters across all monitoring locations. Seawater quality, monitored bi-annually, remained fully compliant with environmental standards during both wet and dry seasons.

At the TMF, downstream water quality showed a significant performance increase, with compliance rising from 50% in 2024 to 72% in 2025. This improvement was mainly due to better performance of the pump-back system and reduced overflow from sediment control dams.

The manganese treatment trial unit at TMF compliance point CP1 operated effectively throughout the year. In addition, laboratory testing of passive treatment solutions using manganese-oxidizing bacteria showed positive results, and large-scale field implementation is currently being assessed.

Mine Site Performance and Mitigation

Water management at the Mine Site focuses on managing sediment runoff and naturally leached minerals through a combination of infrastructure and biological solutions.

- **Sediment control:** Monitoring across seven watersheds resulted in a Total Suspended Solids (TSS) compliance rate of 99.96% in 2025, compared to 99.53% in 2024.

- **Chromium management:** The chromium compliance rate was 83.66% in 2025, compared to 90.87% in 2024. This decline was primarily due to extreme rainfall following the previous year's drought conditions.
- **Mitigation efforts:** To safeguard downstream water quality, Ambatovy installed biofilters, built retention dams in drainage channels, and created sumps in active pits. A phytoremediation project was also launched at three sites upstream of compliance point AN SRCPO, using specialized hyperaccumulator plants to reduce heavy metal concentrations.

Water Use and Resource Optimization

Ambatovy remained fully compliant with all permitted water withdrawal volumes in 2025, with no exceedances or deviations recorded.

- **Plant Site:** Total water withdrawal remained stable at 15,252,138 m³ (compared to 15,319,935 m³ in 2024).
- **Mine Site:** Water withdrawal decreased by approximately 1,800,000 m³, with 9,041,683 m³ withdrawn in 2025 compared to 10,884,380 m³ in 2024.
- **Resource management:** This reduction was achieved by optimizing local water sources, including the use of the Ankaja stream reservoir from September 2024, which reduced reliance on the Mangoro River.

Outlook for 2026

Ambatovy will continue to invest in water treatment technologies and infrastructure to strengthen climate resilience. Key priorities for 2026 include:

- Strengthening the pump-back system at sediment control dams at TMF compliance point CP0.
- Evaluating the large-scale implementation of passive manganese treatment using bacteria.
- Equipping a dedicated water well at the waste management center to achieve greater operational water autonomy.

Material Consumption 2025 (ERM tool)						
Sources	2020	2021	2022	2023	2024	2025
Ivondro	7,343,058	13,621,234	15,330,762	15,685,914	14,938,334	14,900,840
Groundwater	674,467	668,199	680,063	340,375	381,601	351,298
Mangoro River	3,931,760	8,572,946	8,276,589	8,718,178	7,721,344	5,152,285
Antsahalava Creek	560,839	1,485,153	2,559,709	3,041,594	2,910,253	2,492,688
Sahaviara River	8,190	78,282	29,696	25,718	17,438	24,368
Ankaja River	-	4,928	6,736	-	139,441	1,346,094
Vondronina River	-	13,870	84,866	93,298	95,914	26,350



A Safe and Rewarding Workplace

Objectives

- Maximize local workforce composition so that 85% of positions are 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 or thrive without a dedicated, experienced, competent, and engaged workforce. We recognize that our employees are our most valuable asset and that our performance depends on a skilled and committed team built on respect, collaboration, and a strong culture of safety.

Our operations require a workforce capable of meeting the engineering, maintenance, technical, administrative, and program needs of a complex industrial operation. We believe that creating a rewarding and satisfying work environment – offering more than just a paycheck – is key to building and retaining such a team.

To help ensure Ambatovy remains an employer of choice in Madagascar, we have developed policies and strategies that support key areas such as local recruitment, training, career progression, localization and succession planning, capacity building, internal communication, knowledge transfer, labor-management relations, performance management, health and safety, human rights, workplace discrimination and harassment prevention, and diversity. We also promote fairness and equity in the workplace through our company values, with employees represented by Worker Delegates, the Works Council, and four active employee unions.

Teamwork is one of our core values. We believe that success depends on employees working together in a spirit of mutual respect, trust, and collaboration. Nowhere is this more important than in our labor-management relationships, which are built on four key principles:

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

Ambatovy aims to be an employer of choice. To support this objective, we offer a range of attractive benefits that promote a positive working environment and enhance employee well-being. Permanent employees³ are eligible for:

- A Social Benefits Program, including death, accident, and disability insurance.
- A Housing Allowance.
- A Retirement Program.
- A Performance Incentive Program.
- The Daily Production Incentive Program, through which certain national employees are eligible to receive a variable monthly bonus based on the achievement of production and safety targets.
- The Monthly Production Incentive Program, under which all national direct employees are eligible for a bonus when the company exceeds production targets for saleable nickel and cobalt.
- Training and development, including individual training plans designed to reinforce existing skills and develop new competencies valuable to the organization.

All employees and their families are eligible for medical coverage. In the event of the death of an employee or a dependent, the company covers funeral expenses and repatriation services. In addition, a traditional condolence payment is provided in the event of the death of a close relative.

We recognize that our company's presence has a significant impact on local human resources and contributes positively to the national economy through employment, capacity

³All Ambatovy direct employees are full-time employees.

building, industrial experience, and the payment of taxes and wages.

Strengthening the skills and capabilities of our workforce is therefore a key priority for Ambatovy. Ensuring the appropriate programs are in place to support employee development at all levels is essential to Ambatovy's long-term success and succession planning.

Ambatovy offers training programs in safety, mining and processing operations, maintenance trades, mobile equipment, management, leadership, and other general areas to ensure that Malagasy employees have the skills required to perform their current roles and to assume positions with increasing technical and leadership responsibility. A range of training methodologies is used, including computer-based learning, classroom instruction, workshop-based training, international exposure, coaching, and on-the-job learning. Whenever possible, we seek opportunities to bring teams and departments together to reinforce shared values and strengthen our organizational culture.



Expatriate team members are expected to transfer specialized knowledge and skills to Malagasy employees, helping build local capacity and support ongoing career development.

Over more than a decade of operations in Madagascar, Ambatovy has made a lasting contribution to the development of Madagascar's labor force. Our commitment to fair, inclusive, and forward-looking labor practices continues to help raise national standards in industrial and technical trades. By investing in skills development and offering practical industrial experience, we are strengthening the country's workforce and contributing to a pipeline of qualified professionals for both Ambatovy and the broader industrial sector.

As mentioned in the Governance and Human Rights section of this report, we also maintain high expectations for our contractors. All contractors are required to operate in compliance with the laws and regulations of Madagascar and to comply with the same codes of conduct and corporate policies that apply to our own workforce. These include policies related to Health and Safety, Code of Conduct, Zero-Tolerance, Anti-Corruption, and Human Rights. To ensure continued alignment, we regularly audit active suppliers and contractors for compliance with these standards.

Performance



Local Recruitment

Building and sustaining a highly skilled national workforce remains one of Ambatovy's core strategic priorities. Promoting opportunities for Malagasy nationals not only strengthens Madagascar's talent pool but also ensures that our operations are supported by a workforce equipped with the appropriate skills and competencies.

Ambatovy continues to collaborate with national technical schools, universities, and local communities to identify promising young Malagasy talent. These partnerships support the development of future professionals for the mining sector while reinforcing the company's commitment to local employment and capacity building.

Although recruitment slowed during the first half of 2025 due to technical challenges faced by the company, Ambatovy continued to prioritize workforce development and local employment opportunities. During this period, efforts focused on strengthening internal mobility, maintaining recruitment pipelines, and investing in the development of future talent.

Key achievements in 2025 included:

- 230 talent reviews, resulting in more than 200 positions being filled internally.
- 95 interns recruited and currently participating in training programs to become highly skilled technicians and operators for the Plant Site and the Mine Site.
- 46 graduates recruited and currently following structured training programs combining practical field experience and coaching to develop future mining professionals for the Plant and the Mine.
- 51 internal recruitments completed.
- 95 external recruitments completed.
- 19 skilled and semi-skilled technicians and operators completed their training and received employment contracts.
- 24 young people from communities near the Mine recruited and trained.

Approximate Project-Wide Employee Headcount December 2025

	National	Expatriate/PN	Total
Direct Employees*	3,240	156	3,396

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

As of December 2025, Ambatovy employs 3,396 people, 95.4% of whom are Malagasy nationals. This strong national workforce supports the company's long-term operational and development objectives.

Diversity and Inclusion in the Workplace

Diversity and inclusion are increasingly important across all sectors of society, and especially so in the natural resources sector, where women and individuals from diverse backgrounds and abilities have historically been underrepresented. At Ambatovy, we recognize that embracing a wide range of cultural backgrounds, genders, ages, and life experiences makes us a stronger, more innovative, and resilient company.

Ambatovy's policy is to select the right individual for each role, regardless of gender, race, ethnicity, religion, or background. While we prioritize local employment as part of our recruitment strategy, all positions are filled based on merit, with selection grounded in relevant experience and required competencies.

Our compensation structure is role-based, with remuneration aligned with the responsibilities and accountability of each position. Compensation is therefore not determined by gender or age.

Although the mining and industrial sectors remain traditionally male-dominated, Ambatovy has continued to increase the representation of women across different areas of the organization. Women now hold a range of technical roles at Ambatovy, including electrical technicians, geologists, forestry engineers, millwrights, truck drivers, and electrical motor repair technicians. They are also represented in leadership and professional positions across the company.

By the end of 2025, approximately 13.63% of our direct employee workforce was female, reflecting a gradual increase compared with previous years. The company remains committed to further improving gender diversity through targeted recruitment, development programs, and inclusive workplace practices.

Breakdown of Direct Employees by Age and Gender December 2025

	Under 30		30-50		Over 50	
	Male	Female	Male	Female	Male	Female
National	400	78	2,064	340	332	26
Expatriate	1	1	100	13	36	5

Training, Capacity Building and Skills Transfer

Ensuring that 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 strong talent pipelines therefore remains a priority.

In line with our Strategic Plan, Ambatovy prioritizes skill development to ensure that employees are equipped to carry out their duties and to assume positions with increasing technical and leadership responsibilities. In 2025, Ambatovy continued to advance training and development activities, maintaining its partnership with the Artisan Training Institute (ATI) to better meet business needs, while continuing the Internship Program for maintenance and operations with 291 interns and skilled graduates from higher technical institutions.

In total, 669,389 training hours were delivered during the year, supported by the implementation of our Learning Management System (INX).

In 2025, development activities focused on coordinating regulatory training, revalidating competencies, strengthening trade skills, and enhancing leadership capabilities. These initiatives are designed not only to improve individual performance but also to build a high-performing, sustainable organization capable of adapting to future challenges.

Training in these areas achieved the following results:

- **Health and Safety and Critical Training:** Safety remains a core priority for the company. Regulatory training is essential to ensure safe operations and is mandatory for all employees and contractors. In 2025, significant efforts were made to increase regulatory training compliance from 69% to 82% among Ambatovy employees, enabling the company to achieve its 2025 target.
- **Trade Training Program linked to Accelerated Development Program (ADP) and Internship Programs:**
 - **Maintenance:** This program aims to accelerate the development of national technicians. A total of 338 technicians were initially enrolled in 2019 across



several disciplines including electrical, instrumentation, mechanical, welding, machining, HVAC, power generation, and hydro-compressor maintenance. Approximately 90% of participants have successfully completed the full program. In 2025, 358 technicians were enrolled in the program, reflecting the addition of new trainees as earlier participants completed the training components relevant to their roles and progressed into operational positions.

In addition, 10 welder interns successfully achieved certification and were hired as full-time employees. By the end of 2025, 88 maintenance trainees across various disciplines were enrolled in the Internship Program and are expected to join the company as employees by 2026.

- Plant Process Operations: Competency revalidation efforts continued for operations personnel, with 480 operators receiving training aligned with their progression pathways. During the year, 8,659 formal competency assessments were conducted. As a result, 108 operators successfully obtained certification as Control Room Operators, Permit Coordinators, Field Operators Level 2, and Lead Operators, achieving a 100% success rate.
- In parallel, 29 operator interns from the Internship Program (launched in 2022) were integrated into operations, while 61 skilled operators were trained to meet the required competency standards. In addition, 69 trainees currently enrolled in the Internship Program are expected to transition into operational roles by 2026.

- Local community training program: Ambatovy continued to support local workforce development through community-based training initiatives. In 2025, 24 young people from communities surrounding the Mine completed truck operator training. The certificate ceremony was held at Ambohibary in August 2025 in the presence of the District Chief, the Mayor, and other local authorities. All participants were subsequently recruited by the company as truck operators.
- Heavy Mobile Equipment (HME) Operator Training: Ambatovy continued its Multiskilling Training Program for Heavy Mobile Equipment (HME) Operators, first implemented in 2021. The program aims to ensure operators can demonstrate proficiency in handling multiple types of heavy equipment, enabling greater flexibility within operational teams. Enrollment in the program increased from 216 operators in 2022 to 318 operators trained on at least three types of equipment in 2025.
- Trainer Progression Pathway: Ambatovy's Trainer Progression Pathway supports the development of trainers across three certification levels. In 2025, the trainer progression framework and competency pathways were updated to better reflect operational needs. During

the year, two trainers achieved Trainer III certification, while four maintenance trainers obtained Trade Test Certification through ATI in South Africa.

- Leadership Development: The Ambatovy Leadership Program continued to strengthen leadership capabilities across the organization. By the end of 2025, 97% of Supervisors, General Supervisors, and Heads had completed the Foundations of Supervision (FOS) program, while 91% of Superintendents and Managers had completed the Foundations of Management (FOM) program.

To support the development of national successors for critical leadership roles, the first wave of a mentoring program was launched in November 2025, involving 21 mentees and 17 mentors over a 12-month period.



Labor-Management Relations

At Ambatovy, we have both unionized and non-unionized employees, and we fully respect employees' rights to freedom of association and to collective bargaining. All national employees employed under DMSA and AMSA (representing 95% of our direct workforce) are covered by a Collective Bargaining Agreement (CBA). In 2025, we continued to uphold the commitments set out in the CBA signed in March 2023.

For expatriate employees, terms of employment and working conditions are defined through individual employment contracts.

Ambatovy strives to maintain positive, productive, and mutually beneficial relationships with all employees and their union representatives. When labor grievances arise, each case is thoroughly investigated and addressed through appropriate resolution processes. Following resolution, management reviews the issues raised to identify opportunities for process improvement and help prevent recurrence.

In 2025, 24 grievances related to working conditions were reported, and all were resolved. This represents a slight increase compared with 2024, when 16 grievances were recorded. However, internal reviews determined that only nine of the grievances reported in 2025 were substantiated.

Approach: Health and Safety



Ambatovy is committed to providing a healthy and safe working environment for all employees, contractors, visitors, and neighboring communities. Health and safety remain a core value of our operations, underpinned by the belief that all injuries and occupational illnesses are preventable. This commitment is reflected in our zero-harm health and safety culture, which guides decision-making at all levels of the Company.

We take a proactive approach to identifying and managing health and safety risks associated with our activities, with a focus on preventing incidents before they occur. This includes minimizing operational risks to our workforce and nearby communities, and maintaining ongoing engagement with these stakeholders on matters related to safety, security, and emergency preparedness and response. Additional information about our community-level health and safety initiatives is provided in the Communities and Social Relations section of this report.

Our Health and Safety (HS) team plays a central role in supporting the effective implementation of our health and safety management system. The team works closely with operations to identify hazards, assess risks, define and implement control measures, and monitor performance. The team also oversees health and safety training, work authorization processes, and incident reporting. Health and safety performance is reviewed regularly by Management to support continuous improvement.

Ambatovy’s incident recording and reporting system is aligned with the International Labor Organization’s (ILO) Code of Practice on Recording and Notification of Occupational Accidents and Diseases, ensuring consistency, transparency, and reliability in the way incidents are captured and analyzed.

Performance: Health and Safety



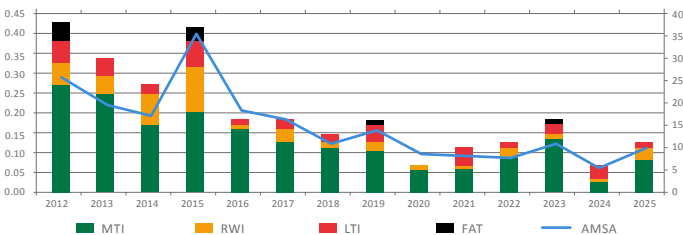
Ambatovy’s zero-harm health and safety culture continues to be supported by a range of strategic programs and initiatives aimed at strengthening leadership, accountability, and risk awareness across the organization. These include Leadership in the Field, targeted training programs, the “three-in-a-row” initiative, awareness campaigns, standards development, and a business assurance program that verifies compliance with our Fatality Prevention Standards.

Health and safety performance is systematically monitored against relevant industry benchmarks, including those established by the International Council on Mining and Metals (ICMM). Continuous improvement and safe production are supported through structured auditing, reporting, and follow-up processes. At Ambatovy, every safety observation, near miss, or incident is treated as an opportunity to learn and further improve prevention measures.

In 2025, Ambatovy maintained ISO 45001 certification for its occupational health and safety management system, reflecting ongoing alignment with the highest international standards for workplace health and safety.

Ambatovy Health and Safety Performance 2020-2025						
	2020	2021	2022	2023	2024	2025
AIFR	0.42	0.47	0.35	0.37	0.18	0.26
TRIFR	0.10	0.09	0.08	0.117	0.056	0.110
LTIFR	0.00	0.04	0.01	0.02	0.03	0.01

Ambatovy Recordable Injuries (since 2012)



In 2025, Ambatovy met its safety performance targets for the year. The Lost Time Injury Frequency Rate (LTIFR) stood at 0.01, The Total Recordable Injury Frequency Rate (TRIFR) was 0.11, and the All-Injury Frequency Rate (AIFR) was 0.26. These results reflect Ambatovy’s continued focus on rigorous incident investigations, ongoing investment in safety training programs, and the consistent implementation of corrective and preventive actions.

In 2025:

- There were eleven recordable injuries at Ambatovy, including medical treatment injuries, restricted work injuries, and lost time injuries. These injuries involved four Ambatovy employees and seven employees business partners (contractors). Importantly, no work-related fatalities occurred.

- The Total Recordable Injury Frequency Rate (TRIFR) was 0.11 for Ambatovy and 0.116 for business partners, based on a total of 20,041,481 hours worked.

Hand, head, and foot injuries were the most common types of work-related injuries recorded in 2025. These injuries were primarily attributed to slips, trips, and falls, unsafe working methods, the use of inappropriate tools, and a lack of attention to the “line of fire” principle.

As an industrial operation, managing daily operational risks to maintain an injury-free workplace remains one of Ambatovy’s ongoing challenges. Hazards that could lead to recordable injuries are identified through operational controls and addressed through Ambatovy’s Fatality Prevention Standards. All tasks, whether routine or non-routine, are subject to a risk assessment prior to execution, including hazard identification and the implementation of appropriate controls in accordance with the hierarchy of controls defined in Ambatovy’s risk management procedures.

In 2025, Ambatovy continued to strengthen the implementation of its Health and Safety Road Map by translating its three pillars into targeted actions and initiatives across operations and contractor activities. Building on progress achieved in previous years and informed by the 2024 Health and Safety SWOT analysis, the focus in 2025 was on reinforcing leadership engagement, strengthening leading indicators, improving risk management practices in the field, and enhancing contractor safety performance.

These actions contributed to an improved quality of risk assessments and more effective control of field activities on a daily basis, reinforcing leadership accountability and supporting safer operational execution.

- **Fatality Prevention:** Fatality prevention remained a primary focus in 2025, with particular emphasis on leadership involvement in the field and the effective implementation of Fatality Prevention Standards (FPS). A key initiative during the year was the introduction of a new leading indicator involving senior leaders from Ambatovy and its business partners, aimed at enhancing risk management and fatality prevention through FPS field audits. Senior leaders actively participated in these audits to assess and measure compliance with each standard.

Additional actions included targeted coaching and development for Site Managers, Health and Safety representatives, and Supervisors, as well as face-to-face engagement sessions with key business partners. World Safety Day was reinstated as a platform to promote FPS implementation and reinforce the FPS management process, from evaluation and implementation through audit, review, and approval. Contractor safety performance was further enhanced through a contractor management effectiveness plan and field development programs focused on upgrading and monitoring the health and safety competencies of critical contractor leaders.

- **Injury Prevention:** Injury prevention efforts in 2025 focused on improving the quality of hazard identification,

risk assessments, and control measures, while reinforcing safe work behaviours in the field. Risk assessment tools were adjusted to strengthen hazard identification and the selection of appropriate controls. In addition, Level 2 risk assessments were reviewed and further developed to clarify accountability and support more effective field verification and control.

The zero-energy verification process was reinforced, supported by targeted coaching for Permit Acceptors, including business partners. Field-based initiatives continued to promote the prevention of unsafe acts, supported by a recognition-based approach to stopping unsafe activities. Incident learning campaigns and health and safety communications were used to reinforce safe working methods, improve workforce awareness, and support behavioural change.

- **Incident Management and Learning:** Incident management processes were further enhanced to improve reporting, learning, and accountability. The Ambatovy Incident Management System platform was adjusted to better align with organizational needs and structure. Close monitoring of critical corrective actions was reinforced to strengthen ownership, follow-up, and timely closure. Health and safety communication structures were also reviewed and improved to ensure effectiveness in preventing incident recurrence.
- **Catastrophic Event Prevention and Emergency Readiness:** Catastrophic event prevention efforts focused on strengthening process safety culture and reducing the risk of Loss of Primary Containment (LOPC) Category 1 events. Regular process safety meetings with management were implemented to support follow-up on critical actions and reinforce accountability.

Senior leadership involvement in emergency preparedness was reinforced through the completion of operations and maintenance QHSE onboarding sessions. Emergency preparedness was further enhanced through upgrades to emergency readiness systems, including fire protection systems. A Firefighter Volunteer Program was implemented at the Plant Site, involving operations and maintenance employees, and cooperation between the Toamasina Civil Protection Corps and Ambatovy’s Emergency Response Team was formalized to strengthen coordinated emergency response capabilities.







Responsible Production

Objectives

- Provide and promote products that are produced and consumed in a socially, ethically, and environmentally responsible manner.
- Implement and continuously improve policies and management systems aligned with OECD requirements and good industry practice, ensuring supply chain due diligence in the responsible production of our minerals.
- Maintain ISO 9001:2015 certification to demonstrate our commitment to quality and to meeting the needs of customers and other interested parties.
- 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 increasingly demand responsibly and ethically produced goods. Downstream customers of Ambatovy continue to request robust evidence of policies, management systems, and supply chain due diligence to ensure responsible mineral production and sourcing. Ambatovy remains committed to extracting and producing nickel and cobalt in a manner that meets our stakeholders' social, ethical, environmental, and human rights expectations.

Responsible sourcing obligations reflect a broader global shift in the extractives industry. Organizations such as the International Council on Mining and Metals (ICMM), the Extractive Industries Transparency Initiative (EITI), the London Metal Exchange (LME), and the Organization for Economic Cooperation and Development (OECD) have strengthened expectations regarding transparency, human rights, environmental protection, and risk management. These developments are driven by increasing supply chain risk awareness, investor expectations, regulatory evolution, and alignment with the Sustainable Development Goals (SDGs).

In October 2019, the London Metal Exchange introduced a policy to promote the responsible sourcing of metals. The LME Policy on Responsible Sourcing establishes mandatory requirements relating to labor practices, environmental protection, and supply chain due diligence.

A key objective of the policy is to prevent conflict minerals from being traded on the exchange. It requires producers to ensure their brands comply with ISO 14001 (environmental management systems), and ISO 45001 (occupational health

and safety management systems)⁴, and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs).

Ambatovy has two LME-listed products, nickel and cobalt, and continues to align its management systems with these requirements.

A cross-functional Responsible Sourcing Working Group – including representatives from HSEQ Management Systems, Marketing, Environment, Social Investment and Community Development, and Legal – oversees implementation, monitors compliance, and coordinates internal and external audits.

To meet stakeholder expectations, we align our operations with the following international frameworks:

- ISO 9001 - Quality Management
- ISO 14001 - Environmental Management
- ISO 45001 - Occupational Health & Safety
- Responsible Minerals Initiative (RMI) - Responsible Minerals Assurance Process (RMAP)
- OECD Due Diligence Guidance.

Quality management is a key component of this system. Ambatovy has a robust management system in place to identify and manage environmental and social risks, and to meet or exceed performance expectations.

⁴Producers must be compliant with the ISO standards or with equivalent certification programs.

The Ambatovy Quality Policy is our formal commitment to supplying reliable services and high-quality products to all our customers. To uphold this commitment, we aim to:

- Understand and meet customer requirements;
- Communicate effectively with both customers and suppliers;
- Complete our work correctly the first time;
- Deliver products that meet established quality standards;
- Promote clear communication around safety and quality;
- Engage all personnel in the quality process;
- Continuously improve our systems and practices; and
- Comply with all applicable laws and regulations.

A key mechanism for implementing this approach is our Quality Management System (QMS), first certified to ISO 9001:2008 in 2014. This milestone supported the successful registration of our nickel and cobalt briquettes on the London Metal Exchange. Since then, Ambatovy has undergone regular audits to maintain ISO 9001 compliance. In 2017, the QMS was upgraded to the 2015 version of the ISO 9001 standard and has since been successfully renewed. These outcomes reaffirm Ambatovy's commitment to quality and customer satisfaction, and support confidence in the consistency and reliability of our products.

In 2025, efforts focused on internal audits, supplier engagement, gap assessments, training programs, and continuous improvement of documentation and risk-based controls. These efforts reinforce confidence that Ambatovy's products are produced in full compliance with applicable laws and recognized international standards.

Performance



Ambatovy's approach to responsible production is implemented through a series of management systems and operational practices that ensure product integrity, regulatory compliance, and responsible stewardship throughout the value chain.

Responsible Sourcing

Ambatovy remains actively engaged with the Responsible Minerals Initiative's Responsible Minerals Assurance Process (RMI RMAP), a key requirement for maintaining its brand registrations on the London Metal Exchange (LME). In 2025, Ambatovy successfully completed the RMI audit process, demonstrating continued alignment with international responsible sourcing standards and reinforcing transparency across its supply chain from the Mine Site to the final product.



In preparation for the audit, Ambatovy conducted a comprehensive internal review over a three-month period involving several operational and support departments, including Mining Operations, Processing, Human Resources, Legal, and Security. These internal assessments confirmed continued alignment with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs) and related industry standards.

Ambatovy continues to conduct regular assessments to determine its classification with respect to CAHRAs. Based on these reviews using a consistent methodology, Ambatovy's operating context continues to be assessed as outside CAHRA classification.

Ambatovy was previously certified against the Responsible Minerals Assurance Process (RMAP) Tin, Tantalum, Tungsten and Gold Standard (2017), the Cobalt Standard (2018), and the OECD Due Diligence Guidance (2022). In August 2023, the external assessor confirmed zero non-conformities against the Mica Standard (2021), the Joint Due Diligence Standard for Copper, Lead, Nickel, and Zinc (2021), and the Global Responsible Sourcing Due Diligence Standard for All Minerals (2021).

The RMI certification remains valid until March 2026. Ambatovy also maintains certification under ISO 9001, ISO 14001, and ISO 45001. ISO 9001 remains valid until April 2026, while ISO 14001 and ISO 45001 remain valid until September 2026, with renewal processes currently underway.

The external audit originally scheduled for 2024 was conducted in March 2025 as part of the RMI assessment process. During the audit, five non-conformities were initially identified. Corrective actions were implemented and successfully validated by the auditor, resulting in the issuance of the current RMI certificate.

Ambatovy's Responsible Mineral Sourcing Policy, initially validated in March 2023 and updated in June 2025, remains in effect and continues to guide the company's responsible sourcing approach, actions, and supplier engagement practices. The updated policy reinforces Ambatovy's commitment to OECD due diligence principles and continuous improvement in supply chain transparency. The policy is publicly available on the company's website.

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

Material Stewardship

Nickel and cobalt produced by Ambatovy are widely used in stainless steel, alloys, specialty chemicals, and emerging clean energy technologies. However, the production process involves hazardous substances, including industrial chemicals and compressed gases.

Ambatovy maintains detailed policies and procedures governing the handling, storage, transport, recycling, and disposal of hazardous materials.

Safety Data Sheets (SDSs) are maintained for all hazardous substances used on site, and SDSs are issued for Ambatovy products and by-products. These documents are electronically accessible to employees and provided to customers in relevant languages.

In 2025, SDS documentation for Ambatovy products was reviewed and updated based on evolving market requirements and technical guidance from specialized regulatory advisors. Ambatovy works with specialized external advisors to monitor developments related to hazardous materials and product stewardship. While there is no mandatory annual revision requirement, SDSs are updated as needed to reflect regulatory requirements or market expectations. Updated SDS documentation is systematically provided to customers with each shipment, ensuring that recipients have access to the most current safety and handling information. No changes to hazard classifications or product labelling were required during the year.

Training on material handling, hazard awareness, and Personal Protective Equipment (PPE) remains mandatory for relevant personnel. Transportation and procurement practices continue to align with regulations from the International Maritime Organization (IMO), the International Air Transport Association (IATA), and the European Agreement concerning the International Carriage of Dangerous Goods by Road (ADR). In 2025, no audit findings related to the transport of hazardous materials were reported for Ambatovy export products.



Logistics providers operate under established international shipping procedures, and Ambatovy ensures that all documentation and regulatory requirements are satisfied prior to shipment to maintain compliance with international dangerous goods transport standards.

Where feasible, procurement decisions incorporate social and environmental performance criteria. Local sourcing initiatives, including collaboration with ALBI and other local suppliers, continue to support local businesses and economic activity in surrounding communities.

Together, these measures help ensure Ambatovy's products are handled safely and responsibly throughout the value chain.

Customer Relations, Health and Safety

Ambatovy's nickel products are marketed and sold through our shareholder companies, Sumitomo and KOMIR, to end customers. Cobalt products are marketed directly by Ambatovy, including through distribution arrangements in Europe and the United States. In other geographical regions, including Asia and Africa, Ambatovy markets and sells cobalt directly to industrial end-users.

In 2025, Ambatovy signed a new cobalt distribution agreement with IXM, with commercial sales expected to begin at the beginning of 2026. Ammonium sulphate, primarily used as an agricultural fertilizer, continues to be marketed and sold through established distribution arrangements in both local and international markets.

Ambatovy and its partner companies are committed to ensuring that customers have access to reliable, science-based information regarding the safe use and environmental impacts of their products.

Customers in the European Union have cooperated in the development of specific Generic Exposure Scenarios to support compliance with the European Union's Registration, Evaluation, Authorization and Restriction of Chemical Substances (REACH) regulation. These scenarios provide guidance on operating conditions required to ensure the safe use of both nickel and cobalt, helping to mitigate potential risks for workers handling these materials and to minimize potential impacts on surrounding populations.

Ambatovy products comply with all applicable regulatory requirements, including REACH and the Classification, Labelling and Packaging (CLP) regulation, in the markets where they are sold. Hazardous substances are clearly labelled to ensure proper handling, and these labels serve as critical indicators for carriers during transportation. Transporters adhere to internationally recognized standards, including the International Maritime Dangerous Goods (IMDG) Code, to ensure safety throughout the logistics chain.

Nickel and cobalt produced by Ambatovy are sold directly to industrial customers, who are familiar with the relevant health and safety requirements for handling refined metals. Consumers who use finished products manufactured with

these metals rarely come into direct contact with the refined substances themselves.

In 2025, Ambatovy completed its withdrawal from the Nickel Institute and initiated the termination process for its membership with the Cobalt Institute, which will take

effect at the end of 2026 in accordance with contractual notice requirements. Regulatory monitoring and product stewardship activities continue to be supported through specialized external advisors, ensuring that the company remains informed of regulatory developments affecting its products and markets.



Throughout the year, Ambatovy continued to monitor customer and market requirements closely, particularly with regard to responsible sourcing and product stewardship standards. Many international customers increasingly request assurance through recognized certifications such as the Responsible Minerals Initiative (RMI) Responsible Minerals Assurance Process (RMAP) and ISO management system standards.

There were no reported incidents of non-compliance with regulations or voluntary codes related to the health and safety of Ambatovy’s products in 2025.

Product Information Required	
Information required for product labelling	Yes
Content, particularly with regard to substances that might produce an environmental or social impact	Yes
Safe use of the product or service	Provided through SDSs and customer information resources
Disposal of the product and environmental/social impacts	Guidance provided in SDSs; recycling rates for nickel and cobalt are high due to their economic value

— Appendices —

Appendix 1: The Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs), which follow the Millennium Development Goals, consist of 17 ambitious targets designed to address global issues and 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 natural resources sector has social, economic, and environmental impacts on the jurisdictions where projects and operations are located. As a responsible company operating in both a low-income country and a biodiversity hotspot, we work to minimize and mitigate the potential negative impacts of our activities, while also focusing on actions that create positive outcomes for local communities and Madagascar as a whole. To this end, the SDGs serve as a reference framework 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 contributed to the achievement of the 17 SDGs during 2025.

More information about our work can be found throughout this report.



End poverty in all its forms everywhere

- One of the largest private sector employers in Madagascar, contributing to household income security and local economic stability.
- Employment of 3,396 direct employees, 95% of whom are Malagasy (as of end 2025).
- Recruitment practices that prioritize national talent, particularly from communities near operational sites.
- Skills development, vocational training, and business incubation programs to enhance employability and support long-term income generation.
- Support for income-generating activities, including agricultural cooperatives, fishing associations, and small business initiatives.
- Promotion of Village Savings and Loan Associations (VSLAs), supporting financial inclusion and small-scale economic activities, particularly for women and vulnerable groups.
- Local procurement and partnerships with suppliers, strengthening small businesses and regional value chains.
- Investments to improve living conditions, infrastructure, health, and safety, contributing to long-term community resilience.
- Social development programs targeting vulnerable populations, including access to education and disaster relief and recovery.



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

- Agricultural and livestock training for local community members, with technical support on soil preparation, seed management, and sustainable farming practices.
- Distribution of improved seeds, fertilizers, and farming equipment to Water User Associations in Brickaville and Moramanga to improve crop yields and quality.
- School feeding programs reaching 4,184 children across primary schools in Toamasina and Moramanga.
- Support to school canteens through the provision of kitchen utensils and gardening equipment to improve meal preparation and school garden activities.
- Promotion of school and community gardening initiatives to support local food production and practical learning.
- Distribution of bean and green bean seeds to encourage crop diversification and strengthen household food security.
- Partnerships with local cooperatives to strengthen market access and support income generation for local producers.
- Livelihood diversification initiatives, including poultry farming and support to community groups, helping households improve food security and resilience.
- Promotion of climate-resilient agricultural practices and crop diversification in areas affected by environmental challenges.



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

- Regular HIV/AIDS awareness and voluntary testing campaigns for employees and surrounding communities, reaching 12,951 individuals, with 2,080 people benefiting from testing services.
- Assistance during public health emergencies.
- Support for local health facilities through the provision of medical equipment or supplies to improve access to healthcare services.
- Free mobile medical consultations provided in remote areas, reaching 1,616 individuals with limited access to healthcare.
- Investment in water infrastructure to improve access to safe drinking water and reduce health risks in surrounding communities.
- Maintenance of a safe and healthy work environment for all employees, through training, protective equipment, and regular health monitoring.



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

- Scholarship programs supporting 417 students across lower secondary, upper secondary, and university levels, including the introduction of a High School Scholarship Program to strengthen education continuity.
- Expansion of digital library services, reaching 1,608 beneficiaries, improving access to educational resources in remote areas.
- Adult literacy programs supporting community members to improve basic reading, writing, and numeracy skills.
- Support to local technical and vocational schools, including equipment donations, training support and alignment of curricula with local employment needs.
- Vocational training and skills development initiatives to enhance employability and support access to income-generating opportunities.
- Initiatives to improve access to education and strengthen inclusive learning opportunities in surrounding communities.



Achieve gender equality and empower all women and girls

- Representation of women at over 13% of Ambatovy's total workforce, reflecting ongoing efforts to promote gender diversity and inclusion.
- Promotion of equal employment opportunities across all levels, including in traditionally male-dominated roles within the mining sector.
- Support for income-generating activities and Village Savings and Loan Associations (VSLAs), strengthening financial inclusion and economic empowerment of women, particularly female-headed households.
- Enforcement of a Zero Tolerance policy on sexual exploitation, harassment, and abuse, with a focus on protecting vulnerable groups.
- Support for girls' access to education through scholarship programs, contributing to reduced gender disparities.



Ensure viability and sustainable management of water and sanitation for all

- Support for local Water Users Associations (WUAs) including capacity-building and technical assistance to promote sustainable water management.
- Investment in water infrastructure to improve access to safe drinking water for surrounding communities, contributing to improved sanitation and reduced health risks.
- Implementation of water monitoring programs across all operational sites, to ensure compliance with national regulations and international standards.
- Management of water resources across the Mine, Plant, and TMF, minimizing impacts on surface and groundwater quality.
- Monitoring, testing, and reporting to maintain transparency and safeguard water resources.
- Engagement with local stakeholders to address water-related concerns and promote responsible water use.
- Integration of water efficiency and conservation measures within operations to optimize resource use and reduce environmental impact.



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

- Implementation of energy efficiency initiatives across operations to optimize energy use and improve overall performance.
- Expansion of the electric vehicle fleet at the Plant Site, reducing reliance on fossil fuels and lowering greenhouse gas emissions.
- Integration of energy management practices within operations to support resource efficiency and cost control.
- Contribution to the global energy transition through the production of nickel and cobalt, critical minerals used in renewable energy technologies.



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

- Investment in infrastructure development, including roads, water systems, and operational facilities, improving connectivity and contributing to local economic activity.
- Maintenance and upgrading of industrial infrastructure across the Mine, Plant, Pipeline, and Port to ensure safe, reliable, and efficient operations.
- Implementation of technical and operational improvements to enhance efficiency, safety, and environmental performance.
- Support for local infrastructure initiatives that contribute to community development and improved access to essential services.
- Integration of sustainable practices into industrial operations, supporting long-term resilience and responsible resource development.



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

- Promotion of local employment through recruitment practices that prioritize national talent and communities near operational sites.
- Implementation of training and skills development programs to enhance employee capabilities, career progression, and long-term employability.
- Maintenance of structured employee relations mechanisms, including dialogue platforms that support constructive engagement between employees and management.
- Engagement with contractors and suppliers under strict requirements for health and safety, human rights, and environmental compliance.
- Support for local procurement and supplier development, strengthening regional value chains and promoting inclusive economic growth.
- Promotion of income-generating activities and community-based initiatives to diversify livelihoods and strengthen economic resilience.



Reduce inequalities within and among countries

- Contribution to national economic development and stability through exports, supporting foreign exchange earnings, strengthening the national currency, and helping to narrow the trade deficit.
- Promotion of local employment and skills development, improving access to economic opportunities for communities near operational sites.
- Engagement with local authorities and stakeholders to support inclusive development and address regional disparities.
- Promotion of transparent and responsible management of mining revenues, supporting equitable distribution of economic benefits.
- Commitment to business ethics, anti-corruption, and good governance practices to support fair and accountable institutional frameworks.



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

- Support for disaster risk management initiatives in collaboration with local authorities, strengthening community preparedness and response coordination.
- Implementation of emergency preparedness programs, including training and simulation exercises to improve response capacity.
- Investment in community infrastructure, improving living conditions and access to essential services.
- Implementation of community safety initiatives, including railway, road, and pipeline risk prevention measures.
- Support for cyclone preparedness through the provision of equipment and capacity-building for local communities.
- Engagement with communities through awareness campaigns to promote safe behaviors and strengthen resilience to environmental and industrial risks.



Ensure sustainable consumption and production patterns

- Implementation of waste management and circular economy initiatives, promoting reduction, reuse, recycling, and material recovery across operations.
- Optimization of resource use within operations to improve efficiency and reduce environmental impact.
- Support for local recycling initiatives through partnerships with stakeholders, strengthening sustainable waste management practices.
- Monitoring and reporting of environmental performance to support transparency and continuous improvement.
- Promotion of responsible resource use across operations and the value chain.



Take urgent action to combat climate change and its impacts

- Implementation of climate change mitigation initiatives to reduce greenhouse gas emissions across operations.
- Integration of climate considerations into operational planning to strengthen resilience to climate-related risks.
- Support for community resilience to extreme weather events through targeted adaptation initiatives.
- Implementation of energy efficiency measures and low-emission technologies, including the expansion of electric vehicle use.
- Contribution to the global energy transition through the production of nickel and cobalt, essential for low-carbon technologies.



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

- Management of water discharge through the Tailings Management Facility, ensuring compliance with environmental standards before release into marine environments.
- Implementation of water quality monitoring programs to protect coastal and marine ecosystems.
- Reduction of operational impacts on aquatic environments through responsible water and waste management, including process water recycling.
- Implementation of conservation initiatives for rivers and aquatic ecosystems, including the protection of native species and the control of invasive species.
- Support for initiatives that promote the sustainable use of aquatic resources and protect biodiversity.



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

- Implementation of biodiversity management programs, including monitoring, mitigation, and restoration activities across operational and conservation areas.
- Protection and management of conservation offset sites to support habitat preservation and ecological balance.
- Monitoring and study of flora and fauna to track ecosystem health and inform conservation actions.
- Implementation of reforestation and habitat restoration initiatives to rehabilitate impacted areas.
- Collaboration with local communities and organizations to promote sustainable use of natural resources and strengthen ecosystem stewardship.
- Awareness-raising programs to reduce pressures on biodiversity, including deforestation, illegal hunting, and unsustainable resource use.



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

- Commitment to business ethics, transparency, and anti-corruption practices across all operations.
- Implementation of grievance mechanisms and engagement platforms to ensure concerns are raised and addressed effectively.
- Collaboration with government authorities and stakeholders to support transparent and accountable management of mining revenues.
- Support for initiatives that strengthen governance, institutional capacity, and community dialogue.
- Adherence to international standards, including the Voluntary Principles on Security and Human Rights.



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

- Development of partnerships with government institutions, NGOs, and local organizations to support sustainable development initiatives.
- Collaboration with national and international stakeholders to implement programs in health, education, livelihoods, and environmental management.
- Engagement with suppliers, contractors, and partners to promote responsible business practices across the value chain.
- Support for knowledge sharing and capacity-building initiatives to address development challenges.



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 Mavitraka, 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 operates in accordance with the laws and regulations of the Republic of Madagascar and is committed to internationally recognized standards of environmental, social, and governance (ESG) performance. We respect local culture and traditions and manage our operations in a responsible and transparent manner, aligned with sustainable development principles.

We meet, and where feasible exceed, the mandatory compliance requirements set out in our agreements with the Government of Madagascar, our lenders, and other stakeholders. In addition, Ambatovy has adopted a range of voluntary international standards and initiatives that strengthen our risk management systems and reinforce our commitment to responsible mining practices.

Mandatory Legal and Financial Compliance

Law on Large-Scale Mining Investments (*Loi sur les Grands Investissements Miniers*, LGIM) - The Law on Large-Scale Mining Investments establishes the legal framework for the development and operation of large-scale mining projects in Madagascar. Ambatovy has operated under the LGIM since 2007. In accordance with LGIM requirements, the Company submits annual reports to the Government of Madagascar covering key sustainability indicators, including local employment, local procurement, environmental performance, and community development activities.

Decree on Rendering Investments Compatible with the Environment (*Décret sur la Mise en Compatibilité des Investissements avec l'Environnement*, MECIE) - Environmental compliance is governed by the MECIE Decree. Ambatovy received its environmental permit in December 2006 following submission of its Environmental and Social Impact Assessment (ESIA). Based on the ESIA, the Company developed an Environmental and Social Development Management Plan (PGEDS), which defines mitigation, monitoring, and follow-up measures for identified environmental and social impacts. Annual implementation reports are submitted to the National Environment Office (ONE), which also conducts regular site inspections.

International Finance Corporation (IFC) Performance Standards - The IFC Performance Standards are widely recognized international benchmarks for identifying and managing environmental and social risks. Under Ambatovy's US \$2.1 billion project financing agreement, the Company is required to comply with the IFC Performance Standards covering environmental, labor, and social aspects. Compliance is closely monitored and regularly reviewed by Independent Engineers appointed by our lenders.

Equator Principles - The Equator Principles are voluntary standards adopted by financial institutions to promote responsible environmental and social risk management in project financing. As several of Ambatovy's lenders are

Equator Principles Financial Institutions (EPFIs), the Company's financing agreements require adherence to these principles. EPFIs commit to evaluating environmental and social risks and to refraining from financing projects that do not meet established criteria.

Voluntary International Commitments and Certifications

Voluntary Principles on Security and Human Rights (VPSHR) - Established in 2000, the VPSHR provide guidance to extractive industry companies on maintaining security while respecting human rights and fundamental freedoms. While governments bear the primary responsibility for protecting human rights, businesses also have a responsibility to respect them. As an extractive industry operator, Ambatovy recognizes its responsibility to contribute positively to peace and stability. The VPSHR are embedded in the Company's Security Policy, and Ambatovy actively engages with local, national, and international stakeholders, including relevant national ministries, to promote awareness and clarify expectations for both public security forces and the Company under these principles.

Extractive Industries Transparency Initiative (EITI) - The EITI is a global standard promoting transparency and good governance in the oil, gas, and mining sectors. It enhances accountability across the extractive value chain, from production and government payments to economic contributions and community investments. Since Madagascar became an EITI candidate country in February 2008, Ambatovy has been an active supporter of the initiative and a member of the national Multi-Stakeholder Group, alongside representatives from government, industry, and civil society. The Company participates annually in Madagascar's EITI reconciliation process.

ISO 9001 – Quality Management System - ISO 9001 certification is based on internationally recognized quality management principles, including leadership commitment, customer focus, risk-based process management, and continuous improvement. It confirms the Company's ability to deliver products and services that meet customer and market requirements, including those of the London Metal Exchange (LME). Ambatovy first received ISO 9001 certification in 2014 for the refining, analytical services, and shipping of nickel, cobalt, and ammonium sulphate products. The certification was upgraded to the 2015 version of the standard and successfully renewed in 2023. Following two years of successful surveillance audits, re-certification is planned for 2026.

ISO 14001 and ISO 45001 – Environmental Management and Occupational Health and Safety Management Systems - ISO 14001 and ISO 45001 are internationally recognized standards for environmental management and occupational health and safety, respectively.

In 2023, Ambatovy achieved ISO 14001 certification for its environmental management system at the Plant Site and ISO 45001 certification for its health and safety management system. These certifications demonstrate the Company's commitment to sustainable practices and to fostering a strong culture of health, safety, and environmental responsibility.

International Council on Mining and Metals (ICMM) - Established in 2001, the ICMM works to improve performance across the mining and metals industry by bringing together companies, industry associations, and commodity organizations. While Ambatovy is not a member, the Company endeavors to apply relevant ICMM principles and integrate them into internal planning and operational strategies where appropriate.

Global Industry Standard on Tailings Management (GISTM) - Launched in 2020 by the ICMM, the United Nations Environment Programme (UNEP), and the Principles for Responsible Investment (PRI), the GISTM sets a global benchmark for the safe management of tailings facilities, with the objective of zero harm to people and the environment.

The standard requires the adoption of best practices across the full lifecycle of tailings facilities, from design and construction to closure and post-closure.

Although Ambatovy is not an ICMM member, the Company is fully committed to implementing best industry practices. By December 2023, Ambatovy had achieved substantial alignment with the Standard and continues to work towards full compliance.

Responsible Minerals Initiative (RMI) - Founded in 2008, the Responsible Minerals Initiative is a leading industry program supporting responsible mineral sourcing across global supply chains. Its Responsible Minerals Assurance Process (RMAP) provides independent third-party audits to verify that smelters and refiners have systems in place to source minerals responsibly, in line with international standards such as the OECD Due Diligence Guidance and applicable regulatory frameworks. Ambatovy joined the RMI in 2021 and continues to align with its rigorous standards, contributing to global efforts to promote ethical and transparent mineral supply chains.

Appendix 4: Social Investment Fund (SIF)

In 2012, Ambatovy, in partnership with the Government of Madagascar, established the Social Investment Fund (SIF), allocating a total of US \$25 million to support sustainable social and infrastructure development for local communities. Projects were identified through inclusive engagement with Malagasy authorities and local stakeholders and were executed in accordance with Ambatovy's procurement and purchasing policies.

As of December 2024, all 17 projects initiated under this phase have been completed or closed, marking the successful delivery of this set of investments. These projects include:

- The rehabilitation of the century-old *Bazary Be* market in Toamasina (completed in 2014).
- The destruction of the Zeren ammonia stock, which was stored in deteriorating pressure vessels and posed a serious safety hazard in Toamasina (completed in 2014).
- The establishment of the Harenasoa Poultry Project, a social business in the form of an integrated poultry farm (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 two fire trucks to the Toamasina fire brigade (completed in 2016).
- The rehabilitation of the Technical and Vocational High School in Toamasina (completed in 2016).
- The rehabilitation of road infrastructure in Ambatondrazaka, 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, including the provision of radios for improved coordination among security services (completed in 2016).
- The construction of a new market facility in Moramanga (completed in 2017).
- The rehabilitation of the Brickaville market (construction completed in 2017; final handover to local authorities in 2019).
- The rehabilitation of the Moramanga trial court building (completed; final handover to local authorities in 2019).
- The provision of two ambulances for Moramanga (completed; handover in 2020).
- The rehabilitation/construction of 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, including handover of community development plans for communes (completed in 2023).
- Support for the collection and recycling of domestic waste in Moramanga through the "Moramadio" waste management project (suspended).⁵
- Support for the collection and recycling of domestic waste in Toamasina through the "Tamadio" waste management project (suspended).
- The establishment of a state-of-the-art environmental laboratory for the National Office for the Environment (*Office National de l'Environnement* – ONE) in Toamasina with construction completed in 2022 and final delivery of specialized equipment in 2024, to enhance ONE's analytical capabilities (handed over in 2025).

⁵ "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 Toamasina (Tamatave).

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 endemic at the national, regional or local level within 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 macroscleles</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
<i>Uroplatus pietschmanni</i>	EN	Mine footprint, Mine conservation zone

PLANTS		
NAME	STATUS	LOCATIONS
<i>Dicoryphe sp.nov</i> (Non Orchid)	SOC	Mine footprint
<i>Helichrysum sp. nov. aff. Ambondrombeense</i> (Non Orchid)	SOC	Mine footprint
<i>Hyperacanthus sp. nov. A ('mangoroensis' ined.)</i> (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>Aeranthus polyanthemus</i> (Orchid)	EN	Mine footprint
<i>Angraecum alleizettei</i> (Orchid)	EN	Mine footprint
<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

PLANTS		
NAME	STATUS	LOCATIONS
<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
<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

PLANTS		
NAME	STATUS	LOCATIONS
<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 antilahimenae</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
<i>Exacum bulbilliferum</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

PLANTS		
NAME	STATUS	LOCATIONS
<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
<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>Xylopia 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 scale 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 totals almost 14,000 ha, or roughly nine times the size of the area disturbed by mining activities.

The offset program recognizes 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 local stewardship by designating peripheral forest areas for community 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 identified as a rare habitat type compared to the more typical zonal forests of the Eastern Forest Corridor.

In addition, Ambatovy manages 3,575 ha of transitional and zonal forests on-site dedicated to conservation. This conservation zone provides a buffer to receive fauna displaced by the Mine footprint and serves as a seed bank to facilitate ecological restoration of impacted areas.

Analamay-Mantadia Forest Corridor

The Analamay-Mantadia Forest Corridor (CFAM) is part of a proposed new protected area that will ensure habitat connectivity between existing conservation zones in the region, inclu-

ding forests managed by Ambatovy, the Ankeniheny-Zahamena Corridor (CAZ), the Mantadia National Park, and the Torotorofotsy wetlands.

Formal protection of this 9,640-ha corridor (of which 3,490 ha is forested) will result in the creation of one of the largest continuous expanses of protected habitat in Madagascar – spanning over 450,000 ha – and providing habitat for several endangered species, including the critically endangered Diademed sifaka (*Propithecus diadema*).

Ambatovy continues to support the establishment of this new protected area. We also support patrolling activities carried out by our agents and local communities to minimize threats, pending the Government's appointment of a site manager.

Notably, the corridor protects a surviving population of the critically endangered Greater bamboo lemur (*Prolemur simus*), one of the rarest lemurs in Madagascar and listed among the world's 25 most endangered primates. Three COBAs are involved in the management of the CFAM and are supported by regional DREDD offices and local NGOs.

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 faces continuous pressure from slash-and-burn agriculture and poaching. However, since Ambatovy began working in Ankerana in 2011, the number of documented threats has significantly declined.

The site covers a total area of approximately 8,000 ha, of which 4,879 ha are forested. Conservation International works alongside Ambatovy to manage this site, bringing valuable biodiversity expertise. Recently, conservation activities have expanded to include the forest corridor linking the Ankerana Massif to the CAZ, bringing the total surface area under management to over 14,740 ha. We collaborate with surrounding communities through education programs and 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 strengthen the protection of the Ankerana Forest's resources. Income-generating activities (IGAs) including fish farming, the cultivation of spices, coffee, vegetable crops and native seedlings production at village nurseries continue to improve local livelihoods.

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 account for 1,597 ha of this area. In 2006, Torotorofotsy was classified as a wetland of international importance under the Ramsar Convention on Wetlands.

Ambatovy supports local community associations by strengthening their management capacity and implementing activities that help prevent marsh degradation and conversion. The day-to-day management of the Torotorofotsy Wetlands is carried out 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 better understand biodiversity within the wetlands.

The long-term 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 alongside 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, 2025, through December 31, 2025, 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	
	2-2 Entities included in the organization's sustainability reporting	9, 14	
	2-3 Reporting period, frequency and contact point	9	
	2-4 Restatements of information	9	
	2-5 External assurance	9	
	2-6 Activities, value chain and other business relationships	11, 12, 14, 24	
	2-7 Employees	10, 49, 50	
	2-8 Workers who are not employees	23, 27, 48, 51-53	
	2-9 Governance structure and composition	14	
	2-10 Nomination and selection of the highest governance body	14	
	2-11 Chair of the highest governance body	14	
	2-12 Role of the highest governance body in overseeing the management of impacts	14, 18	
	2-13 Delegation of responsibility for managing impacts	14, 18	
	2-14 Role of the highest governance body in sustainability reporting	9, 14, 16	
	2-15 Conflicts of interest	18, 25, 27	
	2-16 Communication of critical concerns	19-24, 28, 29	
	2-17 Collective knowledge of the highest governance body	14	
	2-18 Evaluation of the performance of the highest governance body	14	
	2-19 Remuneration policies		
	2-20 Process to determine remuneration		Confidentiality Constraints
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy	8, 15	
	2-23 Policy commitments	15, 16-18, 25-29, 55-58	
	2-24 Embedding policy commitments	15, 16-18, 25-29, 55-58	
	2-25 Processes to remediate negative impacts	19, 20, 25, 28, 29, 34, 39	
	2-26 Mechanisms for seeking advice and raising concerns	28, 29	
	2-27 Compliance with laws and regulations	26, 66-67	
	2-28 Membership associations	26, 65	
	2-29 Approach to stakeholder engagement	19-24	
	2-30 Collective bargaining agreements	51	

GRI Standard	Disclosure	Location	Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	9, 16	
	3-2 List of material topics	16-18	
	3-3 Management of material topics	See topic-specific disclosures	
GRI 201: Economic Performance 2016	3-3 Management of material topics	31	
	201-1 Direct economic value generated and distributed	31-33	
	201-4 Financial assistance received from government		Not Applicable
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	31	
	203-1 Infrastructure investments and services supported	31-33, 68	
	203-2 Significant indirect economic impacts	31-40	
GRI 204: Procurement Practices 2016	3-3 Management of material topics	31	
	204-1 Proportion of spending on local suppliers	31-33	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	25	
	205-1 Operations assessed for risks related to corruption	27	
	205-2 Communication and training about anti- corruption policies and procedures	27	
GRI 303: Water and Effluents 2018	3-3 Management of material topics	46	
	303-3 Water withdrawal	47	
	303-4 Water discharge	47	
	303-5 Water consumption	47	
GRI 304: Biodiversity 2016	3-3 Management of material topics	41-42	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	41, 74-75	
	304-2 Significant impacts of activities, products and services on biodiversity	42-44	
	304-3 Habitats protected or restored	44, 74-75	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	69-73	
GRI 305: Emissions 2016	3-3 Management of material topics	45	
	305-1 Direct (Scope 1) GHG emissions	45	
GRI 306: Waste 2020	3-3 Management of material topics	45-46	
	306-4 Waste diverted from disposal	46	
	306-5 Waste directed to disposal	46	
GRI 401: Employment 2016	3-3 Management of material topics	48	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	48	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	51	
	403-5 Worker training on occupational health and safety	52-53	
	403-9 Work-related injuries	52	
GRI 404: Training and Education 2016	3-3 Management of material topics	48-50	
	404-2 Programs for upgrading employee skills and transition assistance programs	50-51	
	404-3 Percentage of employees receiving regular performance and career development reviews	48-51	

GRI Standar	Disclosure	Location	Omission
GRI 408: Child Labor 2016	3-3 Management of material topics	25, 27-28	
	408-1 Operations and suppliers at significant risk for incidents of child labor	27-28	
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	25	
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	27-28	
GRI 413: Local Communities 2016	3-3 Management of material topics	34	
	413-1 Operations with local community engagement, impact assessments, and development programs	34-40	
	413-2 Operations with significant actual and potential negative impacts on local communities	34, 37	
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	55-56	
	416-1 Assessment of the health and safety impacts of product and service categories	56-57	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	57	

Appendix 8: Additional References

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

Ambatovy	https://www.ambatovy.com
Business and Biodiversity Offsets Program	https://www.forest-trends.org/bbop/
Children's Rights and Business Principles	https://www.unicef.org
Cobalt Institute	https://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	https://www.icmm.com
International Finance Corporation's Performance Standards	https://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
Madagascar's National Office for the Environment (ONE)	https://www.pnae.mg/
Nickel Institute	https://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/responsibleminerals-assurance-process/
Sustainable Development Goals	https://www.un.org/sustainabledevelopment/sustainabledevelopment-goals/
United Nations Development Programme	https://www.undp.org/publications/mapping-mining-sdgs-atlas
Voluntary Principles on Security and Human Rights	https://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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