

Registre de Commerce et des Sociétés

Numéro RCS : B155908

Référence de dépôt : L250168126

Déposé et enregistré le 26/05/2025

KERDRYP20250318T14014401_002

RCSL Nr. : B155908

Matricule : 2010 2222 580

eCDF entry date : 14/05/2025

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

APERAM

24-26, Boulevard d'Avranches
L-1160 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 4.532.321.258,08	110 5.992.780.787,07
I. Intangible assets	1111 _____ <u>Note 3</u>	111 1.193.244,48	112 1.843.844,27
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 1.193.244,48	116 1.836.871,27
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 1.193.244,48	118 1.836.871,27
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 6.973,00
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 <u>Note 4</u>	135 <u>4.531.128.013,60</u>	136 <u>5.990.936.942,80</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>4.013.642.719,79</u>	138 <u>5.814.154.634,79</u>
2. Loans to affiliated undertakings	1139 _____	139 <u>517.445.443,81</u>	140 <u>176.742.458,01</u>
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 <u>39.850,00</u>	148 <u>39.850,00</u>
D. Current assets	1151 _____	151 <u>906.660.711,89</u>	152 <u>277.743.220,46</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>882.311.894,13</u>	164 <u>275.233.819,09</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>881.583.087,98</u>	172 <u>273.512.266,04</u>
a) becoming due and payable within one year	1173 <u>Note 5</u>	173 <u>881.583.087,98</u>	174 <u>273.512.266,04</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>728.806,15</u>	184 <u>1.721.553,05</u>
a) becoming due and payable within one year	1185 _____	185 <u>728.806,15</u>	186 <u>1.721.553,05</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <u>24.348.129,29</u>	190 <u>2.497.515,65</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 <u>Note 6</u>	209 <u>24.348.129,29</u>	210 <u>2.497.515,65</u>
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>688,47</u>	198 <u>11.885,72</u>
E. Prepayments	1199 <u>Note 7</u>	199 <u>1.584.120,68</u>	200 <u>2.339.339,29</u>
TOTAL (ASSETS)		201 <u>5.440.566.090,65</u>	202 <u>6.272.863.346,82</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 8</u>	301 <u>4.447.362.655,55</u>	302 <u>5.414.905.321,54</u>
I. Subscribed capital	1303 _____	303 <u>383.487.146,68</u>	304 <u>408.912.245,00</u>
II. Share premium account	1305 _____	305 <u>986.441.661,57</u>	306 <u>1.091.898.564,61</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>80.714.379,29</u>	310 <u>58.863.765,65</u>
1. Legal reserve	1311 _____	311 <u>56.366.250,00</u>	312 <u>56.366.250,00</u>
2. Reserve for own shares	1313 <u>Note 6</u>	313 <u>24.348.129,29</u>	314 <u>2.497.515,65</u>
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>3.688.331.718,64</u>	320 <u>3.736.481.417,56</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-691.612.250,63</u>	322 <u>118.749.328,72</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 <u>937.049,96</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 <u>937.049,96</u>
C. Creditors	1435 <u>Note 9</u>	435 <u>993.107.433,60</u>	436 <u>857.020.975,32</u>
1. Debenture loans	1437 _____	437 <u>184.669.999,53</u>	438 <u>217.788.458,19</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 <u>Note 10</u>	445 <u>184.669.999,53</u>	446 <u>217.788.458,19</u>
i) becoming due and payable within one year	1447 _____	447 <u>174.669.999,53</u>	448 <u>177.788.458,19</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>10.000.000,00</u>	450 <u>40.000.000,00</u>
2. Amounts owed to credit institutions	1355 <u>Note 11</u>	355 <u>473.195.487,61</u>	356 <u>601.364.689,24</u>
a) becoming due and payable within one year	1357 _____	357 <u>50.278.820,97</u>	358 <u>151.017.467,04</u>
b) becoming due and payable after more than one year	1359 _____	359 <u>422.916.666,64</u>	360 <u>450.347.222,20</u>

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Matricule : 2010 2222 580

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>310.947.117,95</u>	380 <u>24.104.553,31</u>
a) becoming due and payable within one year	1381 <u>Note 12</u>	381 <u>310.947.117,95</u>	382 <u>22.555.218,93</u>
b) becoming due and payable after more than one year	1383 <u>Note 13</u>	383 _____	384 <u>1.549.334,38</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>24.294.828,51</u>	452 <u>13.763.274,58</u>
a) Tax authorities	1393 _____	393 <u>1.304.172,23</u>	394 <u>1.163.617,46</u>
b) Social security authorities	1395 _____	395 <u>251.452,68</u>	396 <u>397.298,96</u>
c) Other creditors	1397 <u>Note 14</u>	397 <u>22.739.203,60</u>	398 <u>12.202.358,16</u>
i) becoming due and payable within one year	1399 _____	399 <u>22.739.203,60</u>	400 <u>12.202.358,16</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 <u>96.001,50</u>	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>5.440.566.090,65</u>	406 <u>6.272.863.346,82</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

APERAM

24-26, Boulevard d'Avranches
L-1160 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ Note 15	713 <u>91.335.335,52</u>	714 <u>89.657.652,96</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-83.647.027,11</u>	672 <u>-76.552.881,70</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ Note 16	603 <u>-83.647.027,11</u>	604 <u>-76.552.881,70</u>
6. Staff costs	1605 _____	605 <u>-19.770.122,68</u>	606 <u>-12.848.580,98</u>
a) Wages and salaries	1607 _____	607 <u>-16.228.917,23</u>	608 <u>-11.077.047,73</u>
b) Social security costs	1609 _____	609 <u>-796.317,37</u>	610 <u>-709.576,43</u>
i) relating to pensions	1653 _____	653 <u>-488.165,96</u>	654 <u>-334.920,88</u>
ii) other social security costs	1655 _____	655 <u>-308.151,41</u>	656 <u>-374.655,55</u>
c) Other staff costs	1613 _____	613 <u>-2.744.888,08</u>	614 <u>-1.061.956,82</u>
7. Value adjustments	1657 _____	657 <u>-650.626,79</u>	658 <u>-1.125.948,07</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ Note 3	659 <u>-650.626,79</u>	660 <u>-1.125.948,07</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-131.856,67</u>	622 <u>-1.038.825,70</u>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>Note 17</u>	715 <u>24.218.665,00</u>	716 <u>71.274.921,00</u>
a) derived from affiliated undertakings	1717 _____	717 <u>24.218.665,00</u>	718 <u>71.274.921,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 <u>36.563.877,84</u>	722 <u>19.153.390,15</u>
a) derived from affiliated undertakings	1723 _____	723 <u>36.563.877,84</u>	724 <u>19.153.390,15</u>
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 <u>Note 18</u>	727 <u>32.673.249,30</u>	728 <u>16.765.801,31</u>
a) derived from affiliated undertakings	1729 _____	729 <u>31.282.880,55</u>	730 <u>16.403.041,44</u>
b) other interest and similar income	1731 _____	731 <u>1.390.368,75</u>	732 <u>362.759,87</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 4</u>	665 <u>-397.465.000,00</u>	666 <u>0,00</u>
14. Interest payable and similar expenses	1627 <u>Note 18</u>	627 <u>-402.079.610,01</u>	628 <u>-19.933.493,30</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-378.670.363,97</u>	630 <u>-1.697.298,88</u>
b) other interest and similar expenses	1631 _____	631 <u>-23.409.246,04</u>	632 <u>-18.236.194,42</u>
15. Tax on profit or loss	1635 <u>Note 19</u>	635 <u>27.408.448,22</u>	636 <u>33.773.093,25</u>
16. Profit or loss after taxation	1667 _____	667 <u>-691.544.667,38</u>	668 <u>119.125.128,92</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-67.583,25</u>	638 <u>-375.800,20</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-691.612.250,63</u>	670 <u>118.749.328,72</u>

Aperam Société Anonyme

Annual Accounts as of and for the year ending December 31, 2024

Aperam S.A.

24-26, Boulevard d'Avranches L-1160 Luxembourg

R.C.S. Luxembourg B 155.908

*This version of the annual accounts has been prepared based on the ESEF version,
which is the only authoritative one.*

Balance Sheet

Aperam, Société Anonyme

(in thousands of Euros)

		December 31, 2024	December 31, 2023
Assets			
C. Fixed assets		4,532,321	5,992,781
I. Intangible assets	Note 3	1,193	1,844
2.a) Concessions, patents, licences, trademarks and similar rights and assets, if they were acquired for valuable consideration		1,193	1,837
4. Payments on account and intangible assets under development		—	7
III. Financial assets	Note 4	4,531,128	5,990,937
1. Shares in affiliated undertakings		4,013,643	5,814,155
2. Loans to affiliated undertakings		517,445	176,742
6. Other loans		40	40
D. Current assets		906,661	277,743
II. Debtors		882,312	275,233
2.a) Amounts owed by affiliated undertakings becoming due and payable within one year	Note 5	881,583	273,512
4.a) Other debtors becoming due and payable within one year		729	1,721
III. Investments		24,348	2,498
2. Own shares	Note 6	24,348	2,498
IV. Cash at bank and in hand		1	12
E. Prepayments	Note 7	1,584	2,339
Total assets		5,440,566	6,272,863

The accompanying notes are an integral part of these annual accounts.

Balance Sheet

Aperam, Société Anonyme

(in thousands of Euros)

		December 31, 2024	December 31, 2023
Capital, reserves and liabilities			
A. Capital and reserves	Note 8	4,447,363	5,414,905
I. Subscribed capital		383,487	408,912
II. Share premium account		986,442	1,091,899
IV. Reserves		80,714	58,864
1. Legal reserve		56,366	56,366
2. Reserve for own shares		24,348	2,498
V. Profit brought forward		3,688,332	3,736,481
VI. Profit or loss for the financial year		(691,612)	118,749
B. Provisions		—	937
3. Other provisions		—	937
C. Creditors	Note 9	993,107	857,021
1. Debenture loans		184,670	217,788
<i>b) Non convertible loans</i>	<i>Note 10</i>	184,670	217,788
<i>i) becoming due and payable within one year</i>		174,670	177,788
<i>ii) becoming due and payable after more than one year</i>		10,000	40,000
2. Amounts owed to credits institutions	<i>Note 11</i>	473,195	601,365
<i>a) becoming due and payable within one year</i>		50,279	151,017
<i>b) becoming due and payable after more than one year</i>		422,916	450,348
6. Amounts owed to affiliated undertakings		310,947	24,105
<i>a) becoming due and payable within one year</i>	<i>Note 12</i>	310,947	22,555
<i>b) becoming due and payable after more than one year</i>	<i>Note 13</i>	—	1,550
8. Other creditors		24,295	13,763
<i>a) Tax authorities</i>		1,304	1,164
<i>b) Social security authorities</i>		251	397
<i>c.i) Other creditors becoming due and payable within one year</i>	<i>Note 14</i>	22,740	12,202
D. Deferred income		96	—
Total capital, reserves and liabilities		5,440,566	6,272,863

The accompanying notes are an integral part of these annual accounts.

Profit and Loss account

Aperam, Société Anonyme

(in thousands of Euros)

		Year ending December 31, 2024	Year ending December 31, 2023
4. Other operating income	Note 15	91,335	89,658
5. b) Other external expenses	Note 16	(83,647)	(76,553)
6. Staff costs		(19,770)	(12,849)
a) Wages and salaries		(16,229)	(11,077)
b) Social security costs		(796)	(710)
i) relating to pensions		(488)	(335)
ii) other social security costs		(308)	(375)
c) Other staff costs		(2,745)	(1,062)
7. Value adjustments		(651)	(1,126)
a) In respect of formation expenses and of tangible and intangible fixed assets	Note 3	(651)	(1,126)
8. Other operating expenses		(132)	(1,039)
9. Income from participating interests	Note 17	24,219	71,275
a) Derived from affiliated undertakings		24,219	71,275
10. Income from other investments and loans forming part of the fixed assets		36,564	19,153
a) Derived from affiliated undertakings		36,564	19,153
11. Other interest receivable and similar income	Note 18	30,923	16,766
a) Derived from affiliated undertakings		30,739	16,403
b) Other interest and similar income		184	363
13. Value adjustments in respect of financial assets and of investments held as current assets	Note 4	(397,465)	—
14. Interest payable and similar expenses	Note 18	(400,330)	(19,933)
a) Concerning affiliated undertakings		(377,939)	(1,697)
b) Other interest and similar expenses		(22,391)	(18,236)
15. Tax on profit or loss	Note 19	27,409	33,773
16. Profit or loss after taxation		(691,545)	119,125
17. Other taxes not shown under items 4 to 16		(67)	(376)
18. Profit or loss for the financial year		(691,612)	118,749

The accompanying notes are an integral part of these annual accounts.

NOTE 1 – GENERAL INFORMATION

Aperam S.A. (“the Company”) was incorporated as a “*Société Anonyme*” under Luxembourg law on September 9, 2010 for an unlimited period.

The Company has its registered office in 24-26, boulevard d’Avranches, L-1160 Luxembourg and is registered at the Register of Trade and Commerce of Luxembourg under the number B155.908.

The financial year of the Company starts on January 1 and ends on December 31 each year.

The corporate purpose of the Company is the manufacture, processing and marketing of stainless steel, stainless steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licences, know-how and, more generally, intellectual and industrial property rights.

The Company may perform and carry out its corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures. In general, the Company’s corporate purpose comprises the participation, in any form, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

The Company may grant assistance of any kind (including financial assistance) to any affiliated company and take any measure for the control and supervision of such companies. In general it may carry out any commercial, financial or industrial activity, operation or transaction which it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

The Company controls directly and indirectly 89 subsidiaries.

In conformity with the requirements of Luxembourg laws and regulations, the Company publishes consolidated financial statements in accordance with IFRS Accounting Standards as adopted in the European Union. The consolidated financial statements as of and for the year ending December 31, 2024 are available at Aperam Headquarters, 24-26, boulevard d’Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 – Basis of preparation

These annual accounts, corresponding to the standalone financial statements of the parent company, Aperam SA, have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg. They comply in particular with the amended law of December 19, 2002, under the historical cost convention.

2.2 – Significant accounting policies

The Company maintains its accounting records in Euros (“EUR” or “EURO”) and the annual accounts are prepared in this currency. Unless otherwise stated, all amounts in the annual accounts are stated in thousands of Euros.

The main valuation rules applied by the Company are the following:

Intangible assets

Intangible assets are carried at acquisition cost, less accumulated depreciation and value adjustments when a permanent diminution in value is identified. A reversal of a value adjustment is recorded if the reasons for which the value adjustment was made have ceased to apply.

Intangible assets are amortised on a linear basis over five years.

Financial assets

Shares in affiliated undertakings and investments held as fixed assets are recorded at acquisition cost including the expenses incidental thereto. At the end of each accounting period, shares in affiliated undertakings are subject to an impairment review performed by comparing the carrying amount of the shares in affiliated undertakings to the pro-rata of the net equity of the related affiliated undertakings. In cases where the pro-rata of the net equity of an affiliated undertaking is below the carrying amount of the shares in affiliated undertakings, value in use or similar valuation is performed. Where a permanent diminution in value is identified, this diminution is recorded in the profit and loss account as a value adjustment.

Loans to affiliated undertakings and other loans are recorded in the balance sheet at their nominal value. At the end of each accounting period, value adjustments are recorded on loans which appear to be partly or wholly irrecoverable.

A reversal of the value adjustments is recorded to the extent the factors, which caused its initial recording, have ceased to exist.

Debtors

Debtors are recorded in the balance sheet at their nominal value. At the end of each accounting period, value adjustments are recorded on debtors which appear to be partly or wholly irrecoverable. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Own shares

Own shares are recorded at acquisition cost including the expenses incidental thereto. At the end of each accounting period, value adjustments are recorded on own shares which appear to be partly or wholly irrecoverable. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

Derivative financial instruments

The Company may enter into derivative financial instruments to manage its exposure to fluctuations in interest and foreign exchange rates. Unrealised gains and losses are recognised so as to offset unrealised gains and losses with respect to the underlying hedged items in the balance sheet.

Foreign currency translation

The following principles are applied to items denominated in a currency other than the EUR:

- Loans to affiliated undertakings are translated at historical exchange rates or at the exchange rate effective at the balance sheet date if unrealised exchange losses exist. Differences in the exchange rates leading to an unrealised loss are recorded in the profit and loss for the year. A reversal of the unrealised loss is recorded to the extent the factors, which caused its initial recording, have ceased to exist.
- Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.
- Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.
- Profit and loss items are translated at the exchange rate prevailing at the transaction date.
- Off balance sheet commitments are disclosed based upon the exchange rate effective at the balance sheet date.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Liabilities

Liabilities are recorded in the balance sheet at their reimbursement value.

Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

NOTE 3 – INTANGIBLE ASSETS

Intangible assets mainly include some licenses on IT systems. The movements for the year are as follows:

<i>(in thousands of Euros)</i>	Concessions, patents, licenses, trademarks and similar rights and assets, if they were acquired for valuable consideration	Payments on account and intangible assets under development	Total as of December 31, 2024
Gross book value			
Opening balance	26,384	7	26,391
Transfer	7	(7)	—
Closing balance	26,391	—	26,391
Accumulated value adjustments			
Opening balance	(24,547)	—	(24,547)
Additions	(651)	—	(651)
Closing balance	(25,198)	—	(25,198)
Net book value			
Opening balance	1,837	7	1,844
Closing balance	1,193	—	1,193

NOTE 4 – FINANCIAL ASSETS

The movements for the year are as follows:

<i>(in thousands of Euros)</i>	Shares in affiliated under takings	Loans to affiliated under takings	Other loans	Total as of December 31, 2024
Gross book value				
Opening balance	5,814,155	176,742	40	5,990,937
Additions	5,229,755	1,130,822	—	6,360,577
Disposals	(6,632,802)	—	—	(6,632,802)
Transfer to short term	—	(770,000)	—	(770,000)
Foreign exchange differences	—	(20,119)	—	(20,119)
Closing balance	4,411,108	517,445	40	4,928,593
Accumulated value adjustments				
Opening balance	—	—	—	—
Additions	(397,465)	—	—	(397,465)
Closing balance	(397,465)	—	—	(397,465)
Net book value				
Opening balance	5,814,155	176,742	40	5,990,937
Closing balance	4,013,643	517,445	40	4,531,128

4.1. – Shares in affiliated undertakings

(in thousands of Euros)

Name of undertaking	Registered office	Percentage of capital held (%) as of December 31, 2024	Result for 2024 ^{(1) (2)}	Capital and reserves (including result for 2024) ^{(1) (2)}	Carrying amount as of December 31, 2024	Carrying amount as of December 31, 2023
Aperam Stainless Holdco S.à r.l.	Luxembourg	100.00	(3)	3,730,342	3,730,346	12
ACE Holdco S.à r.l.	Luxembourg	100.00	57,738	211,531	162,000	162,000
Aperam Stainless Services & Solutions Germany GmbH	Germany	25.00	(29,733)	107,359	55,092	55,092
Aperam Holdco Services & Solutions S.à r.l.	Luxembourg	100.00	(1)	44,995	44,997	12
Corea S.A.	Luxembourg	100.00	4,790	21,595	10,976	10,976
Aperam Brand Services S.à r.l.	Luxembourg	100.00	14,700	7,105	5,187	5,187
Aperam Stainless Services & Solutions Italy S.r.l.	Italy	25.00	(15,369)	4,750	2,750	15,000
Aperam Stainless Services & Solutions Iberica S.L.	Spain	25.00	(728)	1,865	2,225	—
Aperam Treasury S.C.A	Luxembourg	100.00	10,980	7,488	31	31
Aperam Sourcing S.C.A	Luxembourg	—	71,674	15,403	1	1
Aperam HoldCo S.à r.l.	Luxembourg	—	—	—	—	3,742,806
ASE Holdco S.à r.l.	Luxembourg	100.00	(392,881)	(4,235)	—	1,823,000
Other	Various	—	n/a	n/a	38	38
					4,013,643	5,814,155

Notes:

- (1) In accordance with the unaudited IFRS reporting packages. Unaudited IFRS reporting package relates to financial information used for the preparation of the consolidated financial statements of Aperam Group.
- (2) Result for 2024 and Capital and reserves (including result for 2024) are based on an ownership of 100%.

Description of the main changes during the year

On January 2, 2024, Aperam HoldCo S.à r.l. distributed in kind from its share premium to the Company an amount of €1,096,000 thousands representing the fair market value of a loan portfolio receivable from Aperam Treasury S.C.A.

On June 20, 2024, the Company made a capital increase through a cash contribution to the share premium of Aperam Stainless Services & Solutions Italy S.r.l., without any issuance of additional shares, for a total consideration of €15,200 thousands.

On June 28, 2024, in order for the Company to reorganize its group with dedicated segments reflecting the organization of its operations:

- ASE HoldCo S.à r.l. repaid, via the distribution of profit brought forward and / or share premium, 100% of the shares it held in Aperam Stainless France S.A.S. to the Company for a total consideration of €600,000 thousands;

- ASE HoldCo S.à r.l. repaid, via the distribution of profit brought forward and / or share premium, 53.57% of the shares it held in Aperam Stainless Belgium SA/NV to the Company for a total consideration of €830,335 thousands;
- the Company contributed to Aperam Stainless HoldCo S.à r.l., 100% of the shares it owns in Aperam Stainless France S.A.S. and 53.57% of the shares it owns in Aperam Stainless Belgium SA/NV, without any issuance of additional shares, for a total consideration of €600,000 thousands and €830,335 thousands, respectively;
- the Company contributed to Aperam Stainless HoldCo S.à r.l., 100% of the shares it owns in Aperam HoldCo S.à r.l., without any issuance of additional shares, for a total consideration of €2,300,000 thousands;
- Aperam HoldCo S.à r.l. repaid, via the distribution of profit brought forward and / or share premium, 100% of the shares it held in Aperam Stainless Services & Solutions Iberica S.L. to the Company for a total consideration of €8,900 thousands;
- the Company contributed to Aperam HoldCo Services & Solutions S.à r.l., 75% of the shares it owns in Aperam Stainless Services & Solutions Iberica S.L., without any issuance of additional shares, for a total consideration of €6,675 thousands;
- the Company made a cash contribution to the share premium of Aperam HoldCo Services & Solutions S.à r.l. for a total consideration of €27,360 thousands.

On July 31, 2024, the Company contributed to Aperam HoldCo Services & Solutions S.à r.l., 75% of the shares it owns in Aperam Stainless Services & Solutions Italy S.r.l., without any issuance of additional shares, for a total consideration of €8,250 thousands.

On September 16, 2024, the Company made a cash contribution to the share premium of Aperam HoldCo Services & Solutions S.à r.l. for a total consideration of €2,700 thousands.

On December 31, 2024, the Board of Directors has reviewed the carrying value of the shares in affiliated undertakings of the Company and considered that there has been a decrease in the value of the shares held in ASE Holdco S.à r.l. and Aperam Stainless Services & Solutions Italy S.r.l. Therefore, value adjustments of, respectively, €392,665 thousands and €4,800 thousands have been recorded.

4.2 – Loans to affiliated undertakings

(in thousands of Euros,
unless otherwise stated)

	Currency	Amount in original currency	December 31, 2024	December 31, 2023
Aperam Treasury S.C.A.	BRL	1,090,000	169,262	154,559
Aperam Treasury S.C.A.	PLN	100,000	22,183	22,183
Aperam Treasury S.C.A.	EUR	326,000	326,000	—
Total			517,445	176,742

Description of the main changes during the year

On November 30, 2021, the Company signed an Export Prepayment Agreement (“the Facility#1”) with Aperam Treasury S.C.A. for a total amount of BRL 900,000 thousands with maturity December 1, 2032. The Facility#1 bears an interest rate of 11.9%.

As of December 31, 2024 and 2023, the Facility#1 was fully drawn.

On January 2, 2024, Aperam HoldCo S.à r.l. distributed in kind from its share premium to the Company an amount of €1,096,000 thousands representing the fair market value of a loan portfolio receivable from Aperam Treasury S.C.A. (Note 4.1.)

On April 1 and June 20, 2024, amounts of €400,000 thousands and €370,000 thousands have been transferred into amounts owed by affiliated undertakings becoming due and payable within one year (Note 5).

On April 12, 2023, the Company signed an Export Prepayment Agreement (“the Facility#2”) with Aperam Treasury S.C.A. for a total amount of BRL 2,700,000 thousands with maturity April 11, 2033. The Facility#2 bears an interest rate of 11.9%. On January 17, 2024 and May 20, 2024, Aperam Treasury S.C.A. drew amounts of BRL 100,000 thousands (€18,631 thousands) and BRL 90,000 thousands (€16,191 thousands) from this Facility#2.

As of December 31, 2024, an amount of €190,000 thousands was drawn under the Facility#2. As of December 31, 2023, the Facility#2 was fully undrawn.

All other movements during the year were due to foreign exchange differences.

NOTE 5 – AMOUNTS OWED BY AFFILIATED UNDERTAKINGS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

<i>(in thousands of Euros)</i>	December 31, 2024	December 31, 2023
Loans to affiliated undertakings - current	770,000	—
Amounts receivable on corporate services	99,635	114,664
Accrued interests	10,915	4,836
Amounts receivable on tax integration	1,033	6,034
Assets under cash pooling arrangements	—	147,978
Total	881,583	273,512

Description of the main changes during the year

Amounts owed by affiliated undertakings becoming due and payable within one year increased by €608,071 thousands during the year to €881,583 thousands as of December 31, 2024. This variance is mainly explained by:

- Loans to affiliated undertakings - on April 1 and June 20, 2024, amounts of €400,000 thousands and €370,000 thousands have been transferred from Financial assets (Note 4.2)
- an increase in accrued interest by €6,079 thousands, partly offset by:
- a decrease in the balance of assets under cash pooling arrangement with Aperam Treasury S.C.A. by €147,978 thousands,
- a decrease in amounts receivable on corporate services charged by the Company to its subsidiaries by €15,029 thousands,
- a decrease in amounts receivable on tax integration by €5,001 thousands.

NOTE 6 – OWN SHARES

On December 31, 2023, the Company had 75,633 own shares for a total book value of €2,498 thousands.

During the year 2024, 40,100 own shares (49,476 shares, net of 9,376 shares retained for tax purposes) have been given to certain employees of the Company to serve the PSU and RSU Plans 2021.

On May 17, 2024, the Company acquired, at market price, from Aperam HoldCo S.à r.l., 5,711,848 of its own shares for a total consideration of €154,073 thousands. These shares had been previously acquired by Aperam HoldCo S.à r.l. under the 2022 share buyback programmes.

On May 23, 2024, 4,852,118 of the above acquired shares were cancelled in line with the announced purpose of the programmes.

On December 31, 2024, the Company had 895,263 own shares for a total book value of €24,348 thousands.

NOTE 7 – PREPAYMENTS

As of December 31, 2024, prepayments amounted to €1,584 thousands (€2,339 thousands as of December 31, 2023) and were mainly related to prepaid charges on supplier invoices received.

NOTE 8 – CAPITAL AND RESERVES

<i>(in thousands of Euros)</i>	Number of shares ⁽¹⁾	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Profit brought forward	Profit or loss for the financial year	Total
Balance as of December 31, 2023	78,036,688	408,912	1,091,899	56,366	2,498	3,736,481	118,749	5,414,905
Allocation of net result	—	—	—	—	—	118,749	(118,749)	—
Directors' fees (Note 22)	—	—	—	—	—	(550)	—	(550)
Dividend	—	—	—	—	—	(144,498)	—	(144,498)
Cancellation of shares	(4,852,118)	(25,425)	(105,457)	—	—	—	—	(130,882)
Loss for the financial year	—	—	—	—	—	—	(691,612)	(691,612)
Net change in reserve for own shares	—	—	—	—	21,850	(21,850)	—	—
Balance as of December 31, 2024	73,184,570	383,487	986,442	56,366	24,348	3,688,332	(691,612)	4,447,363

Note:

(1) Number of shares denominated in units.

8.1. Authorized share capital

On May 23, 2024, and in accordance with the resolution of the Extraordinary General Meeting held on May 2, 2022, the Company decreased its authorised share capital by €25,425 thousands, equivalent to 4,852,118 shares. Following this decrease, the total authorised share capital (including its issued share capital) was €434,700 thousands represented by 82,957,953 shares without nominal value.

8.2. Subscribed capital and share premium account

On May 23, 2024, the Company cancelled 4,852,118 treasury shares. The share capital decreased consequently from €408,912 thousands to €383,487 thousands.

As of December 31, 2024, the subscribed capital amounts to €383,487 thousands and is divided into 73,184,570 shares without par value and fully paid up.

To the knowledge of the Board of Directors, the shareholding ⁽¹⁾ may be specified as follows:

	December 31, 2024	December 31, 2023
Significant Shareholder ⁽²⁾	40.33%	37.82%
Treasury shares ⁽³⁾	1.22%	7.42%
Other public shareholders	58.45%	54.76%
Total	100.00%	100.00%

Notes:

(1) Shareholding disclosed in the above table relates to shareholders owning 5% or more of the share capital.

(2) Please refer to the share capital section of the Management Report for the definition of the term "Significant shareholder".

(3) Treasury shares of 1.22% as of December 31, 2024 includes 895,263 shares held by Aperam S.A. when treasury shares of 7.42% as of December 31, 2023 includes 5,711,848 shares held by Aperam HoldCo S.à r.l. and 75,633 shares held by Aperam S.A.

8.3. Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders. As of December 31, 2024, the legal reserve is fully constituted.

8.4. Reserve for own shares

The Board of Directors shall request the upcoming General Meeting of Shareholders to approve the allocation of €21,850 thousands from the profit brought forward in order to increase the reserve for own shares and to align the non distributable reserve to an amount equivalent to the carrying value (Note 6) of its own shares in accordance with Luxembourg Company Law.

NOTE 9 – MATURITY OF CREDITORS

(in thousands of Euros)

	December 31, 2024				December 31, 2023
	Up to 1 year	From 1 to 5 years	Above 5 years	Total	Total
Non convertible debenture loans	174,670	10,000	—	184,670	217,788
Amounts owed to credit institutions	50,279	404,166	18,750	473,195	601,365
Amounts owed to affiliated undertakings	310,947	—	—	310,947	24,105
Other creditors	24,295	—	—	24,295	13,763
Total	560,191	414,166	18,750	993,107	857,021

NOTE 10 – NON CONVERTIBLE DEBENTURE LOANS

Schuldscheindarlehen (“SSD”)

On September 24, 2019, Aperam successfully priced an inaugural €190,000 thousands multi-tranches *Schuldscheindarlehen* (debt instrument governed by the laws of the Federal Republic of Germany) with maturities at 4, 5, 6 and 7 years. On the back of a very positive investor perception and significantly oversubscribed orderbook, Aperam was able to upsize the deal volume from the initially announced volume of €100,000 thousands to ultimately €190,000 thousands. Fixed rate tranches for a total amount of €150,000 thousands bear an interest rate between 1.10% to 1.50% when floating rate tranches for a total amount of €40,000 thousands bear an interest rate of EURIBOR 6M + 1.10% to 1.50%. The company was able to price all tranches at the tight end of the announced spread ranges. Aperam took advantage of the very constructive market to secure attractive conditions and successfully diversify its creditors base.

On March 27, 2023, in accordance with §489 subsection (1) of the German Civil Code (“*Bürgerliches Gesetzbuch*”), the Company called the floating rate tranches of €40,000 thousands *Schuldscheindarlehen* for early repayment at its nominal amount plus interest accrued which resulted in full repayment of the floating part.

On December 31, 2024, an amount of €40,000 thousands was outstanding under this SSD (€82,500 thousands on December 31, 2023).

Commercial paper programme

On July 10, 2018, Aperam received confirmation from Banque de France, as foreseen by art. D.213-2 of “*Code monétaire et financier*” of the French law, that the conditions as described in the financial documentation of its programme of NEU commercial paper for a maximum outstanding amount of €200,000

thousands, fulfill the requirements of law. On June 11, 2024, the size of the programme has been increased by €50,000 thousands to reach a new maximum outstanding amount of €250,000 thousands.

On December 31, 2024, an amount of €145,000 thousands was drawn in EUR under the Aperam NEU commercial paper programme at an interest rate range between 2.99% and 3.82% (€135,430 thousands on December 31, 2023 at an interest rate range between 4.05% and 4.34% for the EUR denominated part and 5.84% for the USD denominated part).

NOTE 11 – AMOUNTS OWED TO CREDIT INSTITUTIONS

Fixed Rate Term facility

On February 11, 2022, Aperam announced having entered into a 6-year sustainably linked amortising fixed rate term facility of €300,000 thousands with a syndicate of 10 banks ("The Loan"). The Loan is dedicated to the refinancing of maturing debts of ELG. The pricing of this financing contract is linked to two strategic commitments of the Company being firstly to become a best-in-class stainless steel manufacturer in terms of Health & Safety by constantly outperforming its industrial average in terms of Health & Safety metrics and to maintain its leadership in low carbon steel-making by setting an ambitious decarbonisation trajectory.

The Loan was fully drawn as of December 31, 2024 and December 31, 2023 at an interest rate of 1.52%.

EIB financings

On June 27, 2016, Aperam and the European Investment Bank (EIB) announced the signing of a financing contract in the amount of €50,000 thousands, which will be dedicated to financing a research and development programme over the 2016-2019 period, as well as an upgrade of two plants located in cohesion regions in France & Belgium (Isbergues, Hauts-de-France and Châtelet, Hainaut respectively). This project was funded under the Investment Plan for Europe, also known as the "Juncker Plan". The financing contract, which is senior unsecured, was entirely drawn down on October 16, 2018, at a rate of 1.669%, with a final maturity date of October 16, 2028.

On February 25, 2019, the Company announced the signature of a financing contract where the EIB will make available to Aperam an amount of €100,000 thousands. The purpose of this contract is the financing of ongoing investments in the cold rolling and annealing & pickling lines at Aperam's Genk plant (Belgium), as well as the Company's ongoing modernisation programmes in the cohesion regions of Hauts-de-France (France) - Isbergues plant, and Hainaut (Belgium) - Châtelet plant. The financing contract, which is senior unsecured, was entirely drawn down on March 15, 2019, at a rate of 1.307%, with a final maturity date of March 15, 2029.

On September 30, 2020, Aperam strengthened its liquidity profile with the signature of a top-up financing contract where the EIB will make available to Aperam an amount of €75,000 thousands, in addition to the outstanding loan of €100,000 thousands, in relation to the financing of advanced stainless steel manufacturing technologies. This top up facility of €75,000 thousands was fully drawn on October 8, 2021, at a rate of 0.88%, with a final maturity date of October 25, 2031.

On December 31, 2024, an amount of €150,347 thousands was outstanding under EIB financings (€177,778 thousands on December 31, 2023).

€200,000 thousands Unsecured revolving credit facility

On September 26, 2023, Aperam entered into a 3+1 years sustainably linked senior unsecured revolving credit facility ("The Facility") of €200,000 thousands with a syndicate of 7 banks. The Facility is for the repayment of amounts outstanding under the existing financial indebtedness, together with any breakage

costs and other costs and expenses payable in connection with such repayment and for general corporate purposes.

On December 31, 2024, an amount of €20,000 thousands was drawn under the Facility at an interest rate of 4.27% (€120,000 thousands on December 31, 2023 at an interest rate range between 4.67% and 4.76%).

Covenant

All above facilities contain a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On December 31, 2024 and December 31, 2023, this financial covenant was fully met.

NOTE 12 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

<i>(in thousands of Euros)</i>	December 31, 2024	December 31, 2023
Liabilities under cash pooling arrangements	281,857	—
Amounts payable on corporate services	27,648	22,555
Derivative financial current liabilities	1,184	—
Amounts payable on tax integration	226	—
Accrued interests	32	—
Total	310,947	22,555

Description of the main changes during the year

Amounts owed to affiliated undertakings becoming due and payable within one year increased by €288,392 thousands during the year to €310,947 thousands as of December 31, 2024. This variance is mainly explained by:

- an increase in the balance of liabilities under cash pooling arrangement with Aperam Treasury S.C.A. by €281,857 thousands,
- an increase in amounts payable on corporate services charged to the Company by its subsidiaries by €5,093 thousands,
- an increase in the negative mark-to market on interest rate derivatives with Aperam Treasury S.C.A. by €1,184 thousands,
- an increase in amounts payable on tax integration with Aperam Brand Services S.à r.l. by €226 thousands.
- an increase in accrued interest with Aperam Treasury S.C.A. by €32 thousands.

NOTE 13 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

Amounts owed to affiliated undertakings becoming due and payable after more than one year were nil in 2024 (€1,550 in 2023 related to the negative mark-to market on interest rate derivatives with Aperam Treasury S.C.A.)

NOTE 14 – OTHER CREDITORS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

As of December 31, 2024, other creditors becoming due and payable within one year amounted to €22,740 thousands (€12,202 thousands as of December 31, 2023) and were mainly related to supplier invoices received:

Balances of the Company with related parties outside the Group amounted to €3,370 thousands as of December 31, 2024 (€622 thousands as of December 31, 2023).

NOTE 15 – OTHER OPERATING INCOME

Other operating income of €91,335 thousands in 2024 (€89,658 thousands in 2023), mainly corresponds to corporate service fees, E-commerce fees and income related to information technology, procurement and Research and Development services provided to Group companies.

NOTE 16 – OTHER EXTERNAL EXPENSES

Other external expenses of €83,647 thousands in 2024 (€76,553 thousands in 2023) mainly relate to staff, research and development and information technology costs invoiced by affiliated undertakings before being further re-invoiced to affiliated undertakings.

Transactions of the Company with related parties outside the Group amounted to €4,926 thousands in 2024 (€2,715 thousands in 2023).

NOTE 17 – INCOME FROM PARTICIPATING INTERESTS

Income from participating interests of €24,219 thousands in 2024 and €71,275 thousands in 2023 relates to annual and interim dividends received from affiliated undertakings.

NOTE 18 – INTEREST PAYABLE / RECEIVABLE AND SIMILAR EXPENSES / INCOME

(in thousands of Euros)	Year ending December 31, 2024		Year ending December 31, 2023	
	Expenses	Income	Expenses	Income
Interests payable/receivable concerning affiliated undertakings	(5,810)	30,597	(148)	12,083
Effects of foreign exchange	(19,822)	—	—	3,185
Loss on disposal of shares in affiliated undertakings	(352,307)	—	—	—
Other expense/income with affiliated undertakings	—	142	(1,549)	1,135
Total interests derived from affiliated undertakings	(377,939)	30,739	(1,697)	16,403
Interests in respect of debenture loans	(7,077)	—	(7,807)	—
Interests in respect of credit institutions	(14,024)	—	(10,394)	—
Effects of foreign exchange	(484)	184	—	363
Other	(806)	—	(35)	—
Total other interests and similar expenses	(22,391)	184	(18,236)	363
Total interests payable / receivable and similar expenses / income	(400,329)	30,923	(19,933)	16,766

Loss on disposal of shares in affiliated undertakings of €352,307 thousands in 2024 (nil in 2023) relates to:

- loss of €337,907 thousands on the contribution of 100% of the shares in Aperam HoldCo S.à r.l. to Aperam Stainless HoldCo S.à r.l. (Note 4.1.),
- loss of €14,400 thousands on the contribution of 75% of the shares in Aperam Stainless Services & Solutions Italy S.r.l. to Aperam HoldCo Services & Solutions S.à r.l. (Note 4.1.)

Interests in respect of debenture loans relate to “*Schuldscheindarlehen*” and commercial papers.

Interests in respect of credit institutions mainly relate to:

- Upfront fees on the **€500,000 thousands bridge credit facility (in 2024) and on the €200,000 thousands unsecured revolving credit facility (in 2023)** (Note 11),
- Interest expenses on EIB Financings, Fixed Rate term facility and Unsecured Revolving Credit Facilities, and
- Commitment fees related to both the €500,000 thousands and €200,000 thousands unsecured revolving credit facilities (Note 20).

NOTE 19 – TAX ON PROFIT OR LOSS

The Company is the head of the Luxembourg tax group which includes other subsidiaries located in Luxembourg and as such is fully liable for the tax liability of the tax group. Each of the entities included in the tax group is liable towards the Company for the amount of tax computed on its individual taxable profit. For 2024, the amount charged by the Company to affiliated undertakings amounted to €28,355 thousands (2023: €34,262 thousands).

Historically, the Company has not paid income tax due to the existence of tax losses carried forward of the tax group. The tax group has €1,713,914 thousands of tax losses carried forward available as of December 31,

2024, which could lead to a potential deferred tax asset of €409,111 thousands at a tax rate of 23.87%. The portion of the aforementioned losses that have been generated as from tax year 2017 (approximately €1,258,540 thousands) expire after seventeen years following the tax year in which the losses arose. The tax losses generated by the tax group prior to 2017 have no expiration dates.

The utilisation of the aforementioned losses against potential future taxable profit is subject to review by the Luxembourg tax authorities under the usual statute of limitation rules that is 5 years for corporate income tax as from 1 January following the end of the fiscal year (with potential extension up to 10 years under certain conditions). The existence of the tax losses carried forward remains therefore uncertain (at least) until the end of the fifth fiscal year after the fiscal year in which they are used.

The Company belongs to the Aperam Group that is within the scope of the OECD Pillar Two model rules ("Pillar Two"). Pillar Two legislation was enacted in Luxembourg and comes into effect for fiscal years starting on or after December 31, 2023.

As of December 31, 2024, there is, based on our current understanding of the rules, the limited practical experience as well as the limited administrative guidance from OECD and Luxembourg tax administration, a potential liability in respect of China of €374 thousands.

The amount of withholding tax on corporate services with affiliated undertakings amounts to €946 thousands (2023: €489 thousands).

NOTE 20 – COMMITMENTS AND CONTINGENCIES

Commitments given

<i>(in thousands of Euros)</i>	December 31, 2024	December 31, 2023
Guarantees given relating to credit facilities ⁽¹⁾	1,925	1,810
Other commitments ⁽²⁾	45,519	63,811
Total	47,444	65,621

Notes:

(1) The Company has given guarantees for certain credit facilities contracted by Aperam subsidiaries.

(2) Other commitments refer to guarantees given by the Company on behalf of Aperam subsidiaries for various obligations (other than debt) and renting obligations related to Aperam headquarters.

The Company is jointly and severally liable for the following entities:

- Aperam Sourcing S.C.A.
- Aperam Treasury S.C.A.

Available lines of credit

€500,000 thousands Unsecured Revolving Credit Facility

On February 11, 2022, Aperam announced having entered into a 5+1+1 years sustainably linked senior unsecured revolving credit facility ("The Facility") of €500 million with a syndicate of 16 banks. Such Facility replaced the senior unsecured revolving credit facility of €300 million signed in June 2017. The Facility is for general corporate purposes. The pricing of this financing contract is linked to two strategic commitments of the Company being firstly to become a best-in-class stainless steel manufacturer in terms of Health & Safety by constantly outperforming its industrial average in terms of Health & Safety metrics and to maintain its leadership in low carbon steel-making by setting an ambitious decarbonisation trajectory.

The Facility contains a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On December 31, 2024 and 2023, this financial covenant was fully met.

On January 26, 2024, Aperam confirmed the extension of the maturity of the Facility by one year, until February 9, 2029.

On December 31, 2024 and December 31, 2023, the Facility was not drawn.

€200,000 thousands Unsecured Revolving Credit Facility

On September 9, 2024, Aperam confirmed the extension of the maturity of the Facility by one year, until September 22, 2027.

On December 31, 2024, an amount of €180,000 thousands was not drawn under the Facility (2023: €80,000 thousands).

€500,000 thousands Bridge Credit Facility

On October 25, 2024, Aperam entered into a bridge term facility agreement (hereinafter, "Facility") of €500,000 thousands with a syndicate of five core relationship banks. The Facility has a maturity of 12 months and two options of extension by 6 months. The purpose of this agreement was to finance the acquisition of Universal Stainless & Alloy Products Inc. and its related fees, costs and expenses but also the refinancing of existing financial indebtedness of the Company.

On December 31, 2024, the Facility was fully undrawn.

Commercial paper programme

On December 31, 2024, an amount of €105,000 thousands was not drawn under the Aperam NEU commercial paper programme (€64,570 thousands on December 31, 2023).

Contingencies

The Company has no contingency as of December 31, 2024.

Share Unit Plans

On May 2, 2023, the annual general meeting of shareholders authorised the Board of Directors to issue, during the period between the 2023 and the 2024 annual general meeting, to key employees of Aperam a maximum of 350,000 of the Company's shares for grants under the Leadership Team PSU Plan and other grants below the Leadership Team level. In June 2023, a total of 88,146 PSUs and 97,750 RSUs were granted to a total of 36 employees and 100 employees at a fair value of €33.25 per share (out of which 63,846 PSUs were for the 9 Members of the Leadership Team).

On April 30, 2024, the annual general meeting of shareholders authorised the Board of Directors to issue, during the period between the 2024 and the 2025 annual general meeting, to key employees of Aperam a maximum of 400,000 of the Company's shares for grants under the Leadership Team PSU Plan and other grants below the Leadership Team level. In June 2024, a total of 141,176 PSUs and 102,800 RSUs were granted to a total of 39 employees and 101 employees at a fair value of €27.52 per share (out of which 113,626 PSUs were for the 10 Members of the Leadership Team).

NOTE 21 – STAFF

The Company employed an average of 58 full time equivalent employees during the financial year (61 full-time equivalents during the previous year).

NOTE 22 – DIRECTORS' REMUNERATION

The Company's Board of Directors members are entitled to a total remuneration of €550 thousands for the year ending December 31, 2024 (€550 thousands for the year ending December 31, 2023). Please refer to Note 8.

As of December 31, 2024 and 2023, the Company did not have any outstanding loans or advances to members of Aperam's Board of Directors or key management personnel and had not given any guarantees for the benefit of any member of Aperam's Board of Directors or key management personnel.

NOTE 23 – SUBSEQUENT EVENTS

On October 17, 2024, Aperam announced the signing of a definitive agreement to acquire Universal Stainless & Alloy Products, Inc., a leading manufacturer of specialty steel products for critical Aerospace & Industrial applications in the U.S., at a price of \$45.00 per share in an all-cash transaction, corresponding to an enterprise value of USD 537 million (equity value USD 447 million). The transaction closed on January 23, 2025. This acquisition was financing by the utilization of the €500,000 thousands bridge credit facility signed on October 25, 2024 (see Note 20)

On February 7, 2025, the Company announced that the Board of Directors, during its meeting held on February 5, 2025, proposed to maintain its base dividend at €2.00 per share, subject to shareholders approval at the May 6, 2025 Annual General Meeting.

On March 19, 2025, Aperam and International Finance Corporation ("IFC") announced partnering to advance sustainability in the steel industry through a financing package to support Aperam's decarbonization efforts through the production of sustainably-produced charcoal, a renewable fuel for steel manufacturing (instead of commonly used coke). IFC's €250,000 thousands financing package includes up to €150,000 thousands from IFC's own account and up to €100,000 thousands in mobilized funds from other lenders, such as ING. This funding will bolster the sustainable forest management program of Aperam BioEnergia, Aperam's forestry and renewable energy subsidiary in Brazil.

Auditor's Report on the Annual Accounts



To the Shareholders of
Aperam S.A
24-26, Boulevard d'Avranches
L-1160 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Aperam S.A. (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit, Risk and Sustainability Committee.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings for the year then ended, are disclosed in Note 30 to the Company's consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key matter
<p>Valuation of the shares in affiliated undertakings and recoverability of receivables from affiliated undertakings</p> <p>Investments in shares in affiliated undertakings and receivables from affiliated undertakings (including loans to and amounts owed by affiliated undertakings) amount to EUR 5,412,671 thousands or approximately 99% of the Company's total assets as at 31 December 2024.</p> <p>The shares in affiliated undertakings are initially recorded at acquisition cost, including the expenses incidental thereto. At the end of each accounting period, shares in affiliated undertakings are subject to an impairment review. Where a permanent diminution in value is identified, this diminution is recorded in the profit and loss account as a value adjustment.</p> <p>Receivables from affiliated undertakings are recorded in the balance sheet at their nominal value. At the end of each accounting period, value adjustments are recorded on these assets which appear to be partly or wholly irrecoverable.</p> <p>The valuation of the shares in affiliated undertakings and recoverability of receivables from affiliated undertakings is a key audit matter due to the inherent complexity and judgment in the estimate of their values and their significance as at 31 December 2024.</p>	<ul style="list-style-type: none"> ◦ We obtained an understanding of Management's process related to the valuation of the shares in affiliated undertakings and recoverability of receivables from affiliated undertakings; ◦ We compared the carrying amount of the shares in affiliated undertakings to the pro-rata of the net equity of the affiliated undertakings; ◦ In cases where the pro-rata of the net equity of an affiliated undertaking was below the carrying amount, we performed additional procedures, such as leveraging on the audit work performed over the Aperam Group's goodwill valuation, to verify that the recoverable amount was still above the carrying amount and there were no other indications of impairment; ◦ When a permanent diminution in value was identified, we verified that appropriate value adjustments were recorded; ◦ We assessed the ability of the affiliated undertakings to repay receivables owed to the Company through the analysis of the financial information of the related affiliated undertakings ◦ We evaluated the appropriateness of the related disclosures in Note 2 ("Summary of significant accounting policies"), Note 4 ("Financial assets") and Note 5 ("Amounts owed by affiliated undertakings becoming due and payable within one year") to the annual accounts.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Annual Report including the Management Report, the Corporate Governance

Statement and the Sustainability Information but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Report on other legal and regulatory requirements

The Management Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Management Report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 30 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that annual accounts are prepared in a valid XHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société cooperative
Represented by

Luxembourg, 1 April 2025

Gilles Vanderweyen

Proposed allocation of the 2024 results

	In Euros
Loss for the financial year	(691,612,251)
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	3,710,182,332
Results to be allocated and distributed	3,018,570,081
Transfer to the reserve for own shares	(21,850,614)
Dividend ⁽¹⁾	(144,578,614)
Directors' compensation	(550,000)
Profit carried forward	2,851,590,853

Note:

(1) To be submitted to shareholders' approval at the Annual General Meeting of May 6, 2025, and related to the financial period ending December 31, 2024. On the basis of 72,289,307 shares outstanding as of December 31, 2024 (73,184,570 shares in issue, net of 895,263 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €2.00.