Universal registration document

Including the annual financial report

2024

IMERYS

CONTENT

2024

Universal registration document

Including the annual financial report

The world's leading provider in mineral-based specialties for industry, Imerys delivers high value-added, functional solutions to a great number of industries, ranging from process manufacturing to consumer goods. The Group draws on its understanding of applications, technological knowledge and expertise in materials science to deliver solutions by beneficiating its mineral resources, synthetic minerals and formulations. Imerys contributes essential properties to customers' products and their performance, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, adsorption and water repellency. Imerys meets ambitious targets to develop responsibly, focusing on people, the environment and corporate governance.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French version of this Universal Registration Document was filed on March 26, 2025 with the AMF (French Financial Market Authority), the competent authority pursuant to (EU) Regulation No 2017/1129, without prior approval in accordance with Article 9 of said regulation. The French version of this Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if required, a summary note, as well as all the updates made to the Universal Registration Document.

This Universal Registration Document is a reproduction in PDF format, translated in English, of the official version of the universal registration document established in ESEF (*European Single Electronic Format*) and in French, filed with the AMF on March 26, 2025 and available on the AMF website www.amf-france.org. This reproduction is available on our website www.imerys.com.

Message from the **Chairman of the Board of Directors** and the **Chief Executive Officer**

Patrick Kron
Imerys Chairman of the Board of Directors

« Imerys demonstrated resilience in a worldwide challenging context and made strategic progress in 2024, illustrated by organic growth and solid profitability.

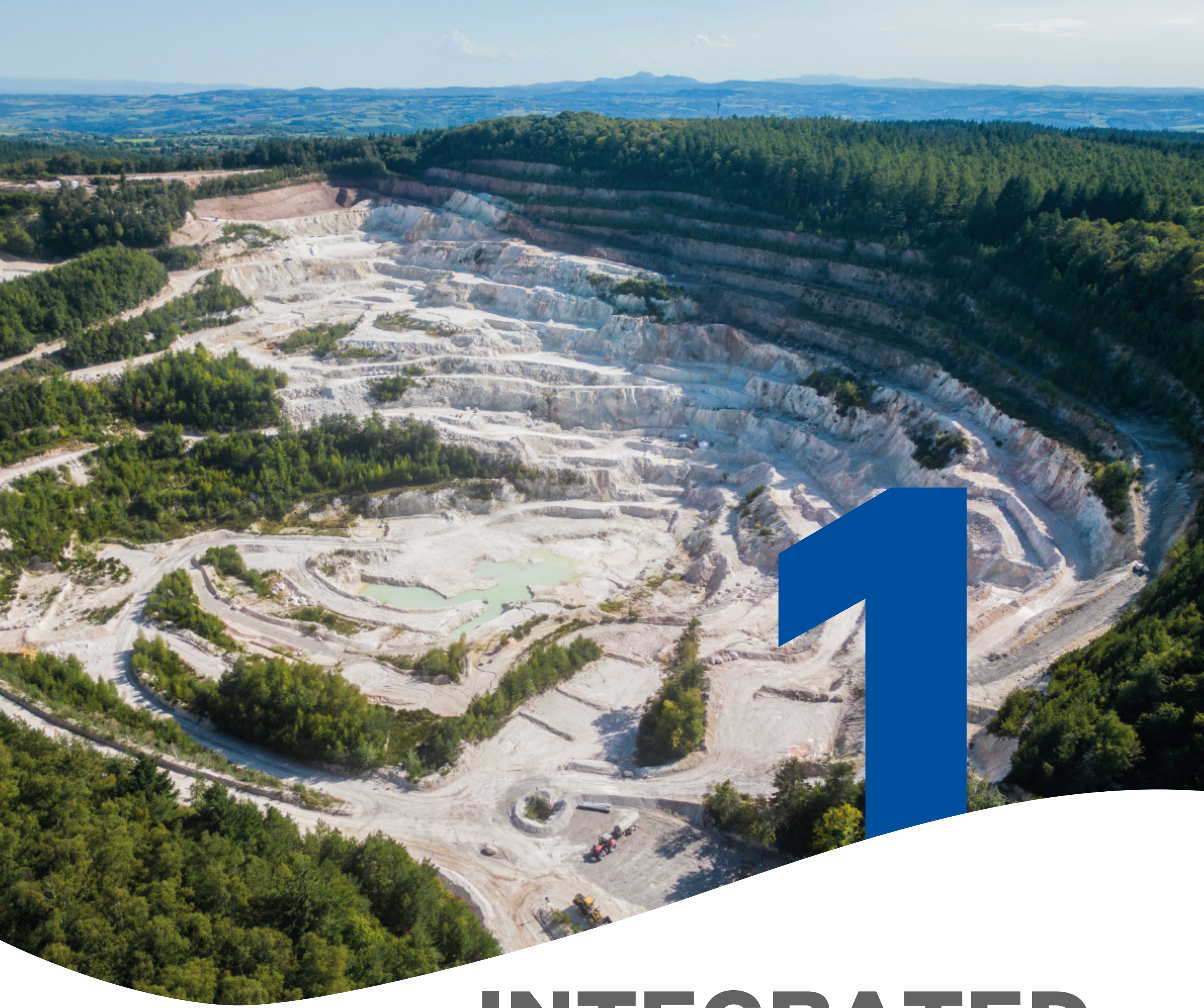
The Group successfully pursued its strategic roadmap, completing the portfolio review announced in 2022 with the disposal of its assets serving the paper market last July. In December, Imerys closed the acquisition of Chemviron's diatomite and perlite business in the fast-growing filtration and life-sciences industries. The Group's lithium projects are progressing according to plan, confirming their attractiveness.

Imerys' commitment to leadership in sustainable development remains steadfast, as evidenced by the release of our Climate Transition Plan in 2024. This plan underscores the significant progress already achieved, and outlines various actionable levers for the future. Building on this momentum, we have unveiled in 2025 our Biodiversity Report, highlighting the Group's extensive efforts and its action plan in this crucial area. »

« With volume recovery across our markets, Imerys confirmed its activity rebound in 2024, outperforming its end-markets thanks to innovative products, commercial initiatives and additional industrial capacities. Combined with strict cost control, we achieved a solid financial performance, significantly increasing our adjusted EBITDA margin compared to the previous year and generating a strong free operating cash-flow. These achievements result from the constant commitment and hard work of Imerys' teams, to whom I extend my sincere gratitude.

With a proven track record of resilience in challenging environments, a diversified portfolio of specialty minerals and a global geographical footprint, Imerys is well positioned to fully benefit from future market recovery. »

Alessandro Dazza
Imerys CEO



1 INTEGRATED REPORT

1.1 IMERYS IN A NUTSHELL

1.1.1 A world leader

Overview

As the world's leading supplier of mineral-based specialty solutions for the industry, Imerys offers high value-added and functional solutions to a wide range of industries and fast-growing markets, including solutions for green mobility and sustainable energy, sustainable construction and natural solutions for consumer goods.

Imerys leverages its deep understanding of product applications and its technological knowledge and expertise in material science, to deliver innovative solutions, beneficiating its mineral resources or creating synthetic minerals and formulations.

Imerys contributes essential properties to its customers' products, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, adsorption and water repellency. As an Enabler of Tomorrow, Imerys pursues ambitious targets in terms of Environment, Social and Governance (Sustainability) to drive responsible growth.

With €3,605 million of revenue in more than 125 countries in 2024, Imerys' value-added solutions are designed to meet the specific technical requirements of our customers and can be split into three categories:

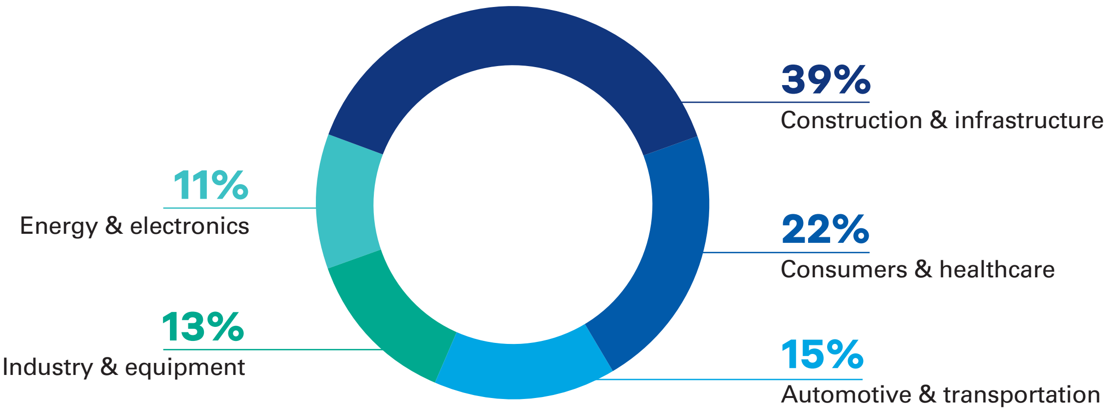
- **Functional additives:** integral part of the formulation of customers' products, but account for only a minor share of the finished product manufacturing cost (e.g. talc improves the rigidity of polymers used in the automotive industry; calcium carbonate makes plastic films breathable for use in baby diapers, or calcium aluminates used in self-leveling, quick-drying cement floor screeds).
- **Mineral components:** critical constituents in the formulation of customers' products (e.g. mineral solutions for ceramics, or fused alumina in industrial abrasives).
- **Process enablers:** essential in customers' manufacturing processes, but are not found in the end product (e.g. diatomaceous earth used to filter liquids or to extract proteins from blood plasma by fractionation).

High added-value solutions to different end markets

Imerys' specialty minerals solutions serve five specific end markets, supported by three key growth drivers:

- **sustainable construction,**
- **green mobility and sustainable energy, and**
- **natural solutions for consumer goods.**

Imerys end-market (% revenue, 2024 post divestiture of assets serving the paper market)



Construction & infrastructure

- Additives for paints (such as interior decorative paints) and coatings (marine protection, façade coating, can coating, etc.)
- Minerals for technical ceramics and traditional ceramics (floor and wall tiles, large slabs and sanitaryware)
- Functional additives for plastics and thermoset, such as pipes and window frames
- Additives for adhesives, caulks and sealants
- High-performance binders for dry mix mortars and floor screeds in the construction industry

Consumers & healthcare

- Filtration agents for liquids and blood plasma
- Pharmaceutical diluents, coloring agents and processing aids; glidants and lubricants for tablet production
- Engineered minerals for the cosmetics industry
- Food additives to preserve flavor
- Coating agents improving fertilizer flow
- Mineral-based cat litters
- UV protection of fruit crops
- Fillers and coatings for board and packaging

Automotive & transportation

- Functional additives for plastics and thermoset - lightweighting
- Additives for rubber & paints
- Ultra-fine alumina for high-performance abrasives and graphite in brake pads
- Carbon black for conductivity in onboard data systems

Industry & equipment

- Refractory minerals for high temperature applications (e.g. refractory linings)
- Alumina and zirconia for abrasives (e.g. industrial cutting discs and grinding wheels)

Energy & electronics

- Mineral solutions for batteries and energy storage (lithium-ion, alkaline, and lead-acid batteries; fuel cells)
- Minerals used in the production of high purity silicon metal for electronics and solar panels
- High-purity graphite and carbon-based solutions for industrial applications (polymers, carbon brushes)
- Refractories for power plant

Source: Imerys estimates.

GROUP HISTORY
Transform to perform: the Imerys story

1970-1990s: IMETAL

1974

Creation of Imetal, a holding company by the Rotschild family, combining its former mining activities and its new acquisitions of a French clay roof tile maker and an American steel and metals processor.

1985

Shift from non-ferrous metallurgical activities to industrial minerals, with the acquisition of Damrec. A new structure is defined around three key sectors: Building Materials, Industrial Minerals and Metals Processing.

1990s

Increased focus on industrial minerals through the purchase of companies in Brazil, France, Canada, Switzerland, South Africa, the UK and the US, producing minerals as such as kaolin, calcium carbonates, refractory minerals, monolithic refractories, ball clays, ceramics, graphite and white pigments.

1999

Further expansion in industrial minerals with additional acquisitions, such as English China Clays, and the strategic divestment of the remaining metal-related assets (Copperwell). Change in strategy reflected by the new company name: Imerys.

2000's: IMERYS

2000–2003

Enlargement of the Group's portfolio with new minerals such as clays, feldspar and halloysite, and further expansion in existing minerals (fused alumina and bauxite), while expanding the geographical footprint to worldwide presence.

In 2003, Imerys acquired the Willebroek carbon black production plant in Belgium, initially targeting minerals for plastics and rubber applications. It soon became clear the potential of this product as conductive additive for the growing lithium-ion battery market.

2005-2010

New wave of sizeable acquisitions, including:

- Lafarge Réfractaires Monolithiques, enabling Imerys to become the European leader in monolithic refractories,
- World Minerals in the US, a global leader in filtration and performance minerals such as diatomite and perlite,
- Denain Anzin Minerals of France, providing Imerys with feldspar, mica, quartz and kaolin deposits across Europe.

Additional acquisitions at the end of the decade in calcined clays, extensive reserves of high-quality white marble in Malaysia, Vietnam and China, feldspar mines in the US, India and Turkey, and high-quality mica in the US and Canada consolidated Imerys' position as the global leader in industrial minerals.

2010–2019: SUBSTANTIAL ACQUISITIONS AND ORGANIZATIONAL CHANGE

2010-2019

Imerys became the world leader in talc in 2011 through the acquisition of the Luzenac Group from Rio Tinto. The same year, a joint-venture, The Quartz Corporation, was established to meet increasing demand for high purity quartz in the semiconductor and photovoltaic markets.

Smaller bolt-on and certain larger acquisitions were made in the period, including:

- S&B, a global player in bentonite, casting fluxes, wollastonite and perlite-based solutions (2015),
- Kerneos, the world leader in calcium aluminate binders (2017).

Imerys secured organic growth through significant investments in existing and new production lines, doubling the capacity of the Willebroek carbon black plant, and building Imerys' first industrial facility in the Middle East, a fused alumina production plant in Bahrain.

At the end of the decade, the divestiture of the Roofing division represented a first important step in the positioning of Imerys as a pure specialty minerals company. In 2018, a simpler structure was put in place to make Imerys more customer-centric and foster organic growth.

2020's: THE NEW IMERYS

2021

In 2021, Imerys launched a strategic review of its portfolio, leading to the decision to focus on three areas of growth, aligned with today's megatrends:

- Solutions for Green Mobility and Sustainable Energy;
- Sustainable Construction;
- Natural Solutions for Consumer Goods.

2022

Imerys announced two major mining projects to exploit lithium: EMILI at its Beauvoir facility (Allier, France), and Imerys British Lithium in Cornwall (UK). Once implemented, those two projects will contribute to the European Union's ambitious energy transition. It represents a great opportunity and a major milestone in Imerys' strategic roadmap.

2023-2024

Following the review of Imerys' portfolio in 2021, two major divestments were completed in 2023 and 2024:

- The disposal of High Temperature Solutions business area reinforces Imerys as a pure specialty minerals player, less cyclical and aligned with global megatrends;
- The divestment of the assets serving the paper market divestment removes a drag on organic growth and positions Imerys on growing end-markets.

In parallel, Imerys completed its development in the fast growing lithium-ion battery market with over €180 million invested in capacity increases.

Imerys created a new business area named Solutions for Energy Transition to reflect accelerating momentum in critical minerals, and their growing contributions to the Group's financial performance.

Imerys' Purpose, Vision and Values

At the end of 2022, Imerys unveiled its "Purpose, Vision and Values" to provide the Group and its employees with an aspiration and principles beyond business performance.

Unlocking Better **Futures**

for our people
for our customers
for our planet

IMERYS' PURPOSE

"Unlocking Better Futures, For Our People, Our Customers and Our Planet" reflects Imerys' constant commitments to its employees and its customers. It also strongly reflects and emphasizes Imerys' strategy to fully embed our role in protecting local ecosystems and economies over the long term, whilst combating climate change and preserving biodiversity.

OUR VISION

"We aim to lead the specialty minerals industry by empowering our people, applying our expertise to serve our customers, leveraging our resources to expand our presence in fast growing markets, innovating the products and technologies of tomorrow and embedding responsible and sustainable thinking into everything we do".

OUR VALUES

Every person matters

Creating a safe, healthy, and inclusive environment.

Imerys believes its people are its greatest strength. It starts by caring about the health and safety of everyone the Group works with. Every voice is important and building an environment where all people can thrive will unlock its collective value.

Partner of choice

Helping our customers solve tomorrow's challenges.

Imerys is committed to developing mutually beneficial relationships with its customers and partners based on reliability and innovative collaboration. The Group applies its knowledge and expertise to help them solve tomorrow's challenges.

Strive for better

Continuously learning, improving and innovating.

Imerys performs at its best and leads with innovation to unlock the sustainable potential of minerals. It strives for continuous improvement in everything Imerys does and helps its customers meet their challenges.

One team together

Collaborating for better results.

Imerys is at its best when working as a whole team. Imerys will always look beyond boundaries to collaborate with each other, its partners, and its customers to achieve the best results possible.

Enablers of tomorrow

Protecting the planet and the future through its actions.

Imerys will protect the future of its people, its business, the communities in which it operates, and the world in which it lives. Imerys strives to embed responsible thinking into everything it does and becomes a more sustainable business.

Living our purpose by aligning our processes, policies, tools and practices.

Driving Imerys' people:

For Imerys' people, the embedding of the Group's purpose is evident in everyday life. The Group has updated its Performance Journey to foster a culture that empowers its employees and reinforces their values in their work. Additionally, Imerys launched its new Leadership Competencies in 2024, along with its Employee Volunteering initiative, which exemplifies how "Every Person Matters" can extend beyond the workplace.

Every year, Imerys organizes a "Safety Connect Day", deployed in all its sites at the same time, to promote safety behaviors to all employees. This dedicated day has been implemented in 2018, ensuring health and safety are at the core of the Group's concerns.

In enhancing on-site communication, Imerys has deployed digital signage screens across its sites as part of its employee voted needs. PVV was also integrated into the internal Imerys intranet platform, with resources and tools available to all employees, as well as a new dedicated page launched on Imerys.com.

Spotlighting sustainability education and awareness:

The realignment of the SustainAgility framework with the Purpose, Vision and Values, accomplished at the beginning of 2023, ensures a cohesive integration within the sustainability objectives.

Significant progress was made on the climate change roadmap, enhancing governance, project quantification, and data accuracy. Imerys has also integrated its PVV into its Sustainable Development Challenge criteria, the internal program designed to highlight and celebrate employee lead initiatives from around the Group. Encapsulating its focus on being Enablers of Tomorrow is the core work on sustainability. Imerys is upgrading its in-house training programs, which will ensure its workforce is well-versed in the latest industry developments.

Targeting efficiency and the environment through investments and M&A:

To further the role of Enablers of Tomorrow, Imerys has integrated sustainability, and in particular climate-related criteria, into the preparation of investments and M&A projects to ensure these parameters factor into the decision making process. It is now also well embedded in critical frameworks, such as the Code of Conduct.

Imerys has an essential role to play in society. Guided by a clear vision that rests upon solid values, in every aspect of business, through every day decisions and behaviours, Imerys is unlocking better futures for our people, our customers and our planet.

1.1.2 Business model

Imerys' business model as described below is supported by its purpose, vision and values, providing the Group and its employees with an aspiration and principles beyond business performance. Sustainability is fully integrated in our strategy through its three pillars: empowering its people, growing with customers and caring for our planet.

Key figures

HUMAN RESOURCES

- **12,400** employees in 40 countries
- **71%** of employees have benefited **from at least one training course in 2024**

PEOPLE AND SOCIETY

- **Signatory of the UN Global Compact** and alignment with the **Sustainable Development Goals (SDGs)**

ENVIRONMENT

- **2030 targets validated by the SBTi:**
  - Scope 1 & 2: **42%** reduction of GHG emissions (tCO_2eq) from 2021 base year compatible with a 1.5° trajectory
  - Scope 3: **25%** reduction of GHG emissions (tCO_2eq) from 2021 base year
- **Member of Act4nature:** International and partnering with PatriNat, a French public scientific initiative for biodiversity preservation

INTELLECTUAL

- Portfolio of around **270** patented innovations
- **336** people working in **9 R&D centers**
- More than **30** new products launched

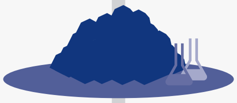
INDUSTRIAL AND COMMERCIAL

- **152** industrial sites and **73** mines in **33** countries
- **Capital expenditures** in maintenance and development: **€364 M**
- **I-Cube** industrial improvement program

FINANCIALS

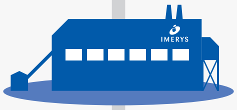
- **Equity: €3,301 M**
- **Net debt: €1,275 M** (39% of equity and 1.9x adjusted EBITDA)
- **Investment Grade credit rating: BBB-** (S&P), **Baa3** (Moody's)

Business model



01 Beneficiate/synthesize

- Exclusive access to high quality mines
- Minerals and mineral solutions



02 Transform

- Proprietary processes and technologies
- Highly efficient industrial assets

03 Perform

- Contributing key properties to customers' products or processes

04 Design

- Innovative, reliable and sustainable solutions

05 Leadership

- Leader in most of its markets
- Supported by 3 megatrends: sustainable construction, natural solutions for consumer goods and green mobility & sustainable energy

2024 Highlights

HUMAN RESOURCES

- **Safety: 3.39** Total Recordable Injury Rate
- **Diversity, Equity and inclusion: 27%** of women in the Group's senior management team
- **Local community engagement: 2,500** employees included in Imerys volunteering program

ENVIRONMENT

- **Fight against climate change:**
  - **28%** reduction scope 1 & 2 GHG emissions (tCO_2eq) from 2021 base year, **15%** scope 3
- **Tackle industrial and mineral waste issue:**
  - **Creation of a JV** to reuse mineral waste from various industries

BUSINESS CONDUCT

- **Responsible purchasing: 70%** suppliers assessed

LIFE CYCLE ANALYSIS (LCA)

- **320 products** eco-profiles have been completed

INDUSTRIAL AND COMMERCIAL

- **25,000 customers** across more than 125 countries
- Market leader in **75%** of its activities

FINANCIALS

- **Adjusted EBITDA: €675 M** (margin on revenue 18.7%)
- **Net current free operating cash flow: €209 M** (before strategic capex)
- **Dividend per share: €1.45***

Value created for stakeholders

IMERYS

€3,605 M

REVENUE

Suppliers

€2,140 M

(RAW MATERIALS, CONSUMABLES USED AND EXTERNAL EXPENSES)

Employees

€889 M

SALARIES AND SOCIAL SECURITY CONTRIBUTIONS, BONUSES

Government authorities

€116 M

(OF WHICH €79 M OF CORPORATE TAX)

Shareholders

€116 M

(DIVIDEND)

Banks

€34 M

(NET INTEREST PAID)

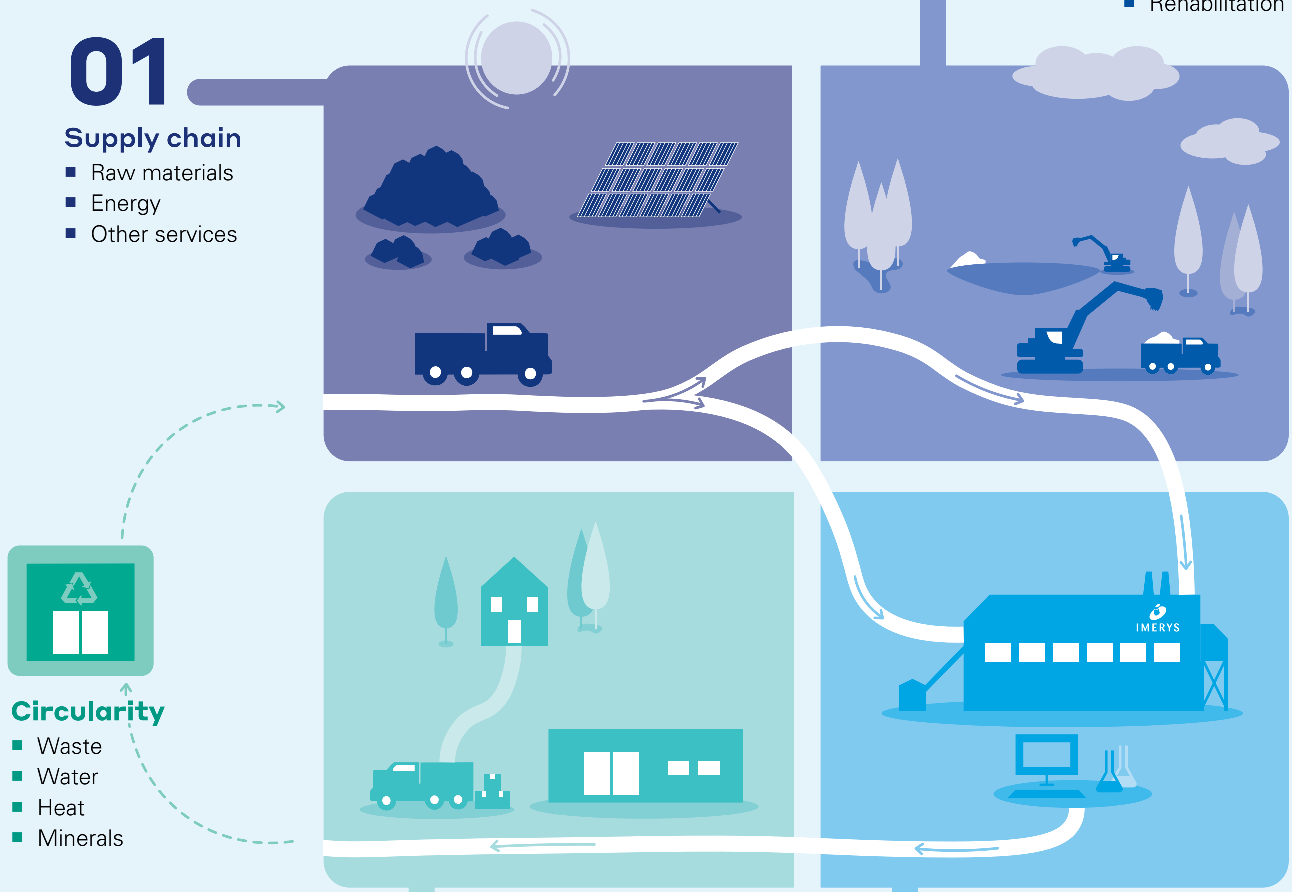
For further details on Stakeholders, see Chapter 3 of the Universal Registration Document

* *Proposal made by the Board of Directors and submitted for approval at the Shareholders' General Meeting.*

Our value chain: a differentiated value proposition

01
Supply chain
- Raw materials
- Energy
- Other services

02
Mines
- Extraction
- Rehabilitation



Circularity
- Waste
- Water
- Heat
- Minerals

03
Plant : transformation & processing
- Mechanical treatments
- Heat treatments
- Chemical treatments

04
One-stop-shop for our customers
- Construction & Infrastructure
- Consumer Goods
- Automotive
- Energy, EV & Electronics
- Industry & Equipment

01

Supply chain

In order to supply specialty minerals to its customers, Imerys needs to procure raw materials - when not coming directly from its mines-, energy and chemicals for its processes, and other services such as maintenance and transport services.

Imerys believes that high standards in all environmental, social and governance areas are essential for all of its business operations across the globe. Imerys expects its suppliers to adhere to the same principles as elaborated within the Group Code and Sustainability Charter. The Supplier ESG Standards, which must be acknowledged and complied with, are applicable to all suppliers and form an important part of the Group Purchasing policy since 2018.

02

Mines

High quality mineral resources and industrial assets

Imerys owns a broad portfolio of mineral resources, which effectively underpins a large proportion of its supply of raw materials, as well as highly efficient industrial assets using a wide variety of proprietary industrial technologies and processes.

Imerys operates over 70 mineral deposits throughout the world, and mines and/or processes more than 20 different minerals. The Group continues to replace and develop its mineral reserves and resources, endeavouring to maintain an average of 20 years of mineral reserves. The minerals extracted from mines owned by Imerys, or purchased from third parties, are systematically processed or synthesized by Imerys into mineral solutions designed to enhance the properties required for their end-use applications and meet the specifications of its customers.

03

Transformation and processing

Proprietary industrial processes and technologies

Imerys masters specific expertise and know-how in the following conversion processes:

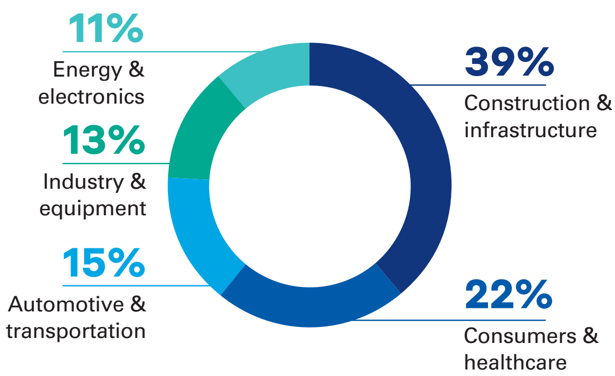
- **Mechanical treatments:** grinding, purification, refining, micronization, screening, drying, molding, cycloning, elutriation, classification, flotation, mixing, etc.
- **Heat treatments:** high temperature calcination, fusion, sinterization, etc.
- **Chemical treatments:** synthesis, crystallization, precipitation, coatings, etc.

The mineral solutions marketed by Imerys usually account for a relatively small portion of its customers' production costs, but they add key properties to their products or industrial processes. Imerys' solutions are sold as powders, grains, granules, blends, pastes or aqueous dispersions. Depending on the product, production cycles range from a few days to several weeks.

04

"One-stop-shop" for our customers

Imerys' market-oriented organization helps improve proximity to customers and is supported by its Commercial Excellence program. The organization leverages the benefits of a broad portfolio of mineral specialties and the opportunities to cross-sell several complementary mineral products to customers ("one-stop-shop"). Commercial Excellence helps take a personalized approach to key accounts and bolster partnerships with customers, whilst optimizing value selling, pricing and opportunity management. Imerys takes a tailored approach to managing its operations, allocating resources to markets with the most promising outlook for growth. The 25,000 customers Imerys serves can be aligned to our five end-markets:



Circularity

Imerys is increasingly involved in the circular economy through various activities around the world. Among other projects, Imerys is building a heat recovery plant in the site of Willebroeck, Belgium and developed a solution to reuse water from tailings in the site of Hermosillo, Mexico. It is also planned to reuse 90% of the water needed for Imerys' future lithium site in Beauvoir, France.

Beyond heat and water recovery, Imerys also addresses the waste issue. For instance, Imerys is valorizing its marble waste on the site of Ipoh, Malaysia, into a lower grade product. Imerys also created a joint venture with Seitiss, a start-up identifying new circular businesses and bringing them to life. The first of those businesses consists of collecting mineral waste from another industry in order to transform it and sell it as an alternative to virgin material. Imerys' ambition is also to use this waste as an input raw material for its own processes.

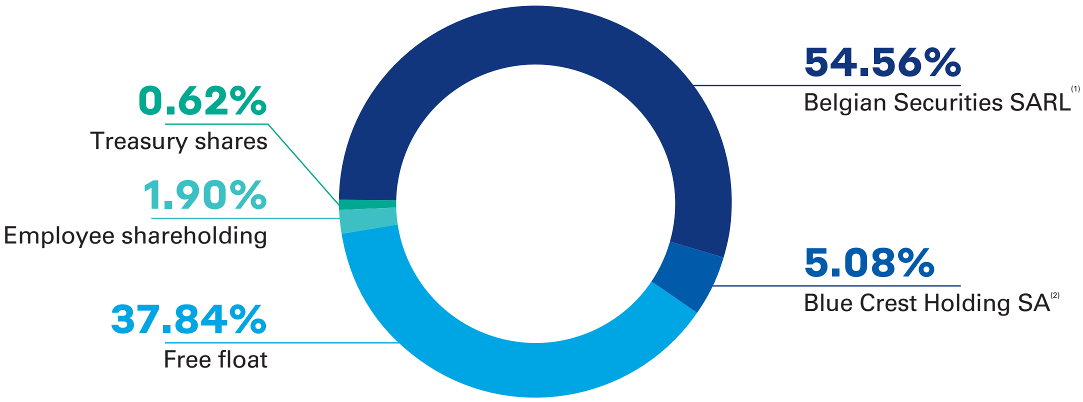
1.1.3 Key figures

Financial performance

	2024	2023
MAIN FINANCIAL INDICATORS		
Results and profitability *(€ millions)*		
Revenue	3,605	3,794
Change at constant scope and exchange rates	+0.9%	-9.0%
Adjusted EBITDA	675	668
Adjusted EBITDA margin	18.7%	17.6%
Current operating income	394	365
Current operating margin	10.9%	9.6%
Operating income	20	108
Current net income from continuing operations, Group share	262	242
Net income, Group share	-95	51
Capital employed	5,039	4,873
Data per share (€)		
Current net income from continuing operations, Group share, per share	3.10€	€2.86
Dividend per share	1.45€	€1.35
Balance Sheet and Cash Flow *(€ millions)*		
Net current free operating cash flow	136	191
Capital expenditure paid	364	390
Net financial debt	1,275	1,118
Net financial debt/adjusted EBITDA	1.9x	1.7x
Equity	3,301	3,157
Gearing	38.6%	35.4%
Financial resources	2,710	3,210
Moody's/Standard & Poor's rating	Baa3/BBB-	Baa3/BBB-

For further details on the definition and reconciliation of alternative performance measures, see chapter 5, paragraph 5.5 of the Universal Registration Document.

Shareholding structure *(in %)*



(1) Belgian Securities SARL is indirectly fully owned by Groupe Bruxelles Lambert, a listed company which is registered in Belgium.
(2) Blue Crest Holding SA, a company registered in Luxembourg, is owned and controlled by the Kyriacopoulos family (Greece).

For any additional information concerning the shareholding structure of the Company, please refer to Chapter 7 of this Universal Registration Document.

2024 Consolidated revenue (%)

34% of revenue
AMERICAS

46% of revenue
EUROPE, MIDDLE EAST AND AFRICA

20% of revenue
ASIA PACIFIC

Sustainability key figures

3
YEAR ROADMAP (2023 - 2025)

16
OBJECTIVES

SBTi targets 2030 reduction CO_2 emissions (tCO_2eq)

-42%[1]
SCOPE 1&2

-25%[1]
SCOPE 3

Sustainable solutions target 2025

75%
OF NEW PRODUCT DEVELOPMENT WILL BE SUSTAINABLE[2]

Safety: TRIR[3]

3.39
2024

Act4Nature

94%
of commitments achieved

2024 reduction CO_2 emissions (tCO_2eq)

-28%[1]
SCOPE 1&2

-15%[1]
SCOPE 3

Score Ecovadis

73
(94th percentile)
All industries

Score CDP
Climate change

A
Above industry average B$^-$
Metals & mining

(1) Base year 2021.
(2) Based on SustainAgility Solution Assessment.
(3) Total recordable injury rate.

For further details on Sustainability, see Chapter 3 of the Universal Registration Document.

1.2 OUR STRATEGY

1.2.1 A long-term, profitable and sustainable growth

Imerys profitably develops innovative and sustainable solutions for and with its customers while preserving the environment and fulfilling its responsibility to all stakeholders. In the years 2022-2024, the Group repositioned its portfolio to take advantage of fast-growing markets following the organizational transformation successfully completed in 2021. In turn, the Group has gained strength, focus, and resilience to maximize its growth potential in the future.

Four key strategic objectives to Unlock Better Futures

Imerys is committed to Unlocking Better Futures through sustainable solutions and making our planet a better place for future generations, while being a leader in the global specialty minerals industry. This translates into four key strategic objectives for Imerys:

01 Delivering organic growth above underlying markets, with a strong focus on fast-growing markets aligned with sustainability-related market trends, customer-driven innovation and commercial excellence;

02 Pursuing bolt-on acquisitions;

03 Leveraging our superior sustainability profile as a competitive advantage;

04 Generating profitability above the industry average.

The new Imerys: entering the next phase of growth

Imerys is now benefiting from an agile, customer-centric organization with a lean structure, supported by Centers of Excellence (e.g. purchasing & supply) and shared services.

- Imerys' market-oriented organization helps improve proximity to customers and is supported by its Commercial Excellence program. The organization leverages the benefits of a broad portfolio of mineral specialties and the opportunities to cross-sell several complementary mineral products to customers ("one-stop-shop").
- The Group is committed to improving its adjusted EBITDA margin thanks to operational excellence and a culture of continuous improvement. Imerys' organization facilitates swift decision making, with a reduced number of managerial layers, and managers empowered with greater responsibility. Three key programmes are supporting Imerys' operational excellence: I-Cube for continuous improvement of our operations, Inergize to support energy efficiency, and STEP for optimized purchasing through transversal expertise. The combination of these programmes is supporting the Group's profitability, aiming at delivering savings above 3% of costs of goods sold per year.

Thanks to Imerys' fundamentals, the Group has shown remarkable resilience during recent crises (such as Covid, energy, inflation and market downturn). This resilience is attributed to factors including integration into mining operations in the value chain, exposure to diverse applications and regions, innovative approaches and application expertise, maintaining leadership in the industry, managing a balance between price and cost, and demonstrating a steadfast commitment to sustainability.

Perfectly equipped to be the global leader in specialty minerals, with strong growth ambitions

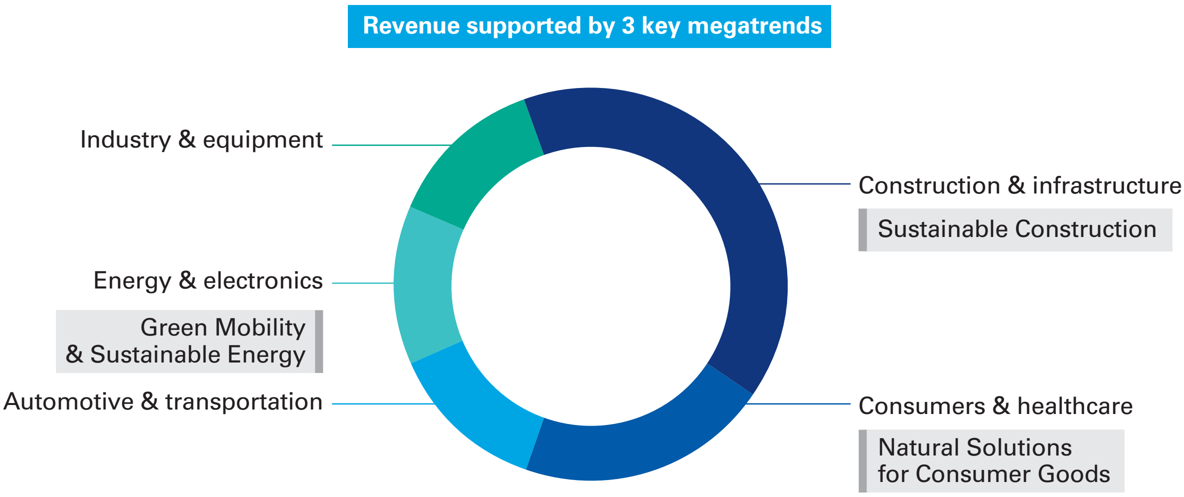
Imerys is:

- A market leader, with strong track record of execution, favorable price/cost balance, diverse applications and geographies;
- Focused on long-term growth and well positioned on growing underlying markets;
- Generating solid cash from operating activities;
- A leader in sustainability, the reference in the specialty minerals industry;
- Offering attractive returns to shareholders;
- Creating future growth opportunities thanks to the lithium projects, rising demand for "sustainable" minerals and M&A for both bolt-ons and/or transformative transactions.

Imerys is actively managing its business portfolio through a regular review of performance and strategic alignment. Next to few small disposals of non core assets, the divestitures of the High Temperature Solutions business and Imerys' assets serving the paper market, have reinforced Imerys as a pure specialty minerals player, less cyclical and aligned with global megatrends.

These moves make the Group more resilient and faster-growing. Imerys is now simplified with most of the Group's end markets aligned with three megatrends which will drive future growth.

Benefiting from megatrends, Imerys is ready to deliver superior growth



1.2.2 Investing in fast-growing markets with higher profitability, aligned with megatrends

Sustainable construction


High performance and durable building

Reduced CO_2 emission materials

- Aluminates for mineral foam insulation
- Metakaolin as green supplementary cementitious material
- Product for waste water infrastructure

Natural solutions for consumer goods


Feeding the world

Good health and well being

- Minerals substituting microplastics & chemicals
- Capacity increase in high purity filtration for pharmaceuticals

Green mobility and sustainable energy



Mobile energy

Light-weighting

Green energy

- Graphite & Carbon black for energy transition & electric vehicles
- High performance minerals for plastic lightweighting in automotive
- TQC (The Quartz Corporation) for high purity quartz in semiconductor and photovoltaic markets
- Minerals-based filter aids for biofuel purification

Lithium for mobile energy

Energy transition

Mobile energy

- EMILI & British Lithium projects
- Production of lithium for Li-ion batteries for electric vehicles

With solutions used in a number of key industries, Imerys has a central role to play at the heart of the ongoing societal transformation.

Imerys is fully aligned with three megatrends which will drive future growth: green mobility and sustainable energy, sustainable construction and natural solutions for consumer goods.

Energy transition, to fight climate change

Imerys holds strong world leadership positions in sustainable energy and mobility, with products such as conductive additive materials for lithium-ion batteries, lightweighting minerals for polymers, high purity quartz for photovoltaic and electronics, and minerals-based filter aids for biofuel purification. All these solutions are enablers for the decarbonization journey.

On this megatrend, Imerys benefits from:

- Technological leadership, fueled by a constant R&D effort and continuous industrial investments to support growth;
- Leading market position serving Tier-1 players;
- A promising market environment, as demand for electric vehicles (EV) is supported by stringent regulations and ambitious public decarbonation targets.

Mobile energy

Imerys Graphite & Carbon is a specialty business producing synthetic graphite, carbon black and other graphite-based products. Imerys solutions are used in the production of lithium-ion batteries, where they boost energy density and shorten charging times. Conductive additives are a key ingredient for the performance of batteries, even though they account for only a small share of the end product cost. Imerys' graphite and carbon products are also an essential component for the growing fuel cells market which typically find application in heavy duty vehicles using hydrogen as a fuel. Graphites and carbons are also used in the production of thermally conductive polymers for auto parts.

Imerys is strongly positioned to capture future market growth and has significantly grown its revenues in these applications over the last four years. Imerys has invested around €180 million for additional production lines for high purity carbon black at its plant in Willebroek, Belgium, as well as a new line for specialty synthetic graphite in Bodio, Switzerland. This ambitious capacity expansion program will allow Imerys Graphite & Carbon to double its revenue over time and support the world's energy transition.

Sustainable energy

Imerys offers a variety of solutions for sustainable energy, such as high purity quartz for photovoltaic and electronics, and minerals-based filter aids for biofuel purification:

- Imerys holds a 50% share in The Quartz Corporation (TQC), a joint venture between Imerys and Norsk Mineral, a private family-owned Norwegian company founded in 1948. TQC provides extremely high purity quartz solutions for crucibles used in the manufacturing of solar panels, semiconductors and optical fibers;
- Imerys is also present in the biofuel purification market. Imerys' solution consists in removing unwanted contaminants from fats, oils and greases used in biodiesel and sustainable aviation fuel plants through filter aids.

Lightweighting

Imerys serves the Automotive and Transportation end markets in many ways, such as talc in tires, abrasives in brake pads, and carbonates in automotive paints or adhesives. One of the key contributions to safe and sustainable cars comes from high performance lightweighting solutions for plastics. Plastics are essential for making vehicles lighter and for enhancing special functionalities such as electrical conductivity or sound damping. Imerys' minerals, combined with the specific High Aspect Ratio technology, bring solutions to the compounders and automotive OEMs by ensuring high mechanical performance plastics while maintaining safety and other properties.

Imerys is the undisputed leader in this market and has invested €43m to build a new manufacturing facility in China to produce specialty talc grades for polymer lightweighting in the automotive industry. With this investment, which complements the Group's large footprint for lightweighting mineral production in Europe, Imerys is poised to capture the significant growth opportunities offered by the EV industry in Asia. The greenfield plant was inaugurated on October 31 2023 and helps in expanding Imerys' presence in China, the largest car producing country in the world.

Sustainable construction, to support urbanization and rarefaction of resources

Imerys is a key player in Sustainable Construction, which is showing significant opportunities, driven by the need to reduce CO_2 in the construction industry. Through its wide range of innovative mineral solutions for sustainable building materials, Imerys is ready to meet the challenges its customers face. Construction & Infrastructure is the largest business of the Group, representing 39% of end markets served (in new construction, renovation and infrastructure). With opportunities to grow in - and beyond - these markets, Imerys is a key contributor and a partner of choice to sustainable construction; thanks to a wide range of minerals and solutions, in mortars, ceramics, paints, coatings, insulation materials and other applications.

Across the wide range of mineral solutions, Imerys effectively addresses various challenges, thanks to in-depth understanding of customers needs and end markets.

High performance and sustainable building

Imerys offers unique solutions serving various end markets and enabling significant reduction of environmental footprint. Some examples are the following:

- Dry mix mortar, #1 application in this business, a fast-growing market strongly supported by the renovation industry and more specifically the progressive sophistication of flooring technology. On top of safer working conditions, this product offers sustainable benefits such as lower product consumption, higher quality and reduction of waste;
- Calcium aluminates-based solutions, contributing to improved sustainability of waste water infrastructures from acid corrosion. As an example, the **LEAP** solution - **LE**an calcium **A**luminate binders for sustainable **P**erformance - is a new specialty binder brand that allows for both enhanced product performance and more sustainable construction, meaning manufacturers can do much more with much less;
- Insulation solutions, such as mineral foam insulation for buildings (insulation properties while providing fire resistance and mechanical strength) and expanded minerals (contributing to high performance);
- Renders for external thermal insulation composite systems by being lightweight and fast drying). In these markets, Imerys is delivering rapid growth driven by capacity additions.

Decarbonization solutions

Imerys has a comprehensive offer to help customers in construction meet their CO_2 emissions reduction target, from concrete to flooring and plastics to paints. Some examples are the following:

- Low CO_2 cement: Imerys has a unique portfolio of minerals that contribute up to a 70% substitution of cement clinker, while speeding up hardening time of low carbon concrete. These include minerals such as kaolinite clay, metakaolin, fine grade perlite, and calcium aluminate mineral accelerator. A partnership was announced with VINCI Construction to develop low-carbon concrete, based on the formulation of a binder composed of different minerals to replace Portland cement. Metakaolin, produced by Imerys in Clérac, has been used by VINCI Construction as part of the construction of the new Nantes University Hospital, France's first low-carbon building at this scale;
- Minerals in plastics for construction: enabling replacement of petrochemical products, while exceeding product performances in pipe, siding and appliances. Calcium carbonates have a higher thermal conductivity than polymers, which leads to shorter cycle times, production efficiency and throughput;

Circular materials

Population growth places a strain on natural resources and disrupts traditional consumption models. To deal with the rarefaction of resources, it is necessary to advocate for the sustainable use of resources and bolster environmental and ethical standards. Imerys is working on various initiatives around the circular economy, with a focus on circular and bio-sourced materials. This is obviously becoming increasingly important in all markets served. Imerys has accelerated in this direction and recent achievements include:

- Remined™ products, a portfolio of 100% LEED certified pre-consumer recycled calcium carbonates from one of Imerys' US assets. By offering a sustainable product range to industries such as carpet, flooring, mortars and adhesive, Imerys enables its customers to meet sustainability targets and reduce carbon footprint, while contributing to their LEED credits (US Certification for green building);
- In December 2023, Imerys & Seitiss joined forces in a joint venture (Seitiss Imerys Minéraux Circulaires) to provide circular economy solutions that recycle mineral waste from industrial activities. Seitiss is a French start-up providing digital tools to locate unexploited sources of waste and create channels allowing them to be recycled into circular products.

Natural solutions for consumer goods, to support demographics and healthier living

Natural solutions for consumer goods is the second largest end market for Imerys, serving packaging, food and beverage, healthcare, cosmetics, tableware, animal food and agriculture. It tends to be recession resilient and offers above-average growth rates. Imerys' minerals cover several applications and provide strong value while representing a small cost component for customers.

Feeding the world

Imerys provides sustainable solutions to improve food output by increasing crop yields with mineral-based solutions to improve productivity of arable land for organic or conventional farming:

- Wollastonite and diatomite-based solutions: biostimulant effects to increase plant' resistance to natural forces such as pests and diseases;
- Expanded perlite: exceptional water conservation thanks to its absorbing properties;
- Perlite and diatomite minerals: primary ingredients in Imerys' mechanical insecticide solutions, natural alternative to harmful chemical pesticides;
- Mineral-based coatings: safely applied directly to fruits and vegetables, preventing crop damage by reflecting UV radiation and infrared heat, which allows the crop to stay cooler and reduce spoilage.

Imerys mineral solutions are also used in diverse applications in animal feed, such as functional additives for adsorbing harmful toxins present in feed, or for replacing chemically produced nutrient carriers.

Good health and well being

Imerys offers various products to improve good health and well being, such as:

- Ultra-high purity filter aid: for blood plasma fractionation with Imerys' proprietary technology for mineral purification and a state-of-the-art facility to meet strict pharmaceutical and regulatory requirements;
- Natural solutions for cosmetics: replacing microplastics and chemicals in cosmetic formulations, for instance with carbonates as soft-focus agent, kaolin as a mattifying agent or replacement of titanium oxide in bar soap and toothpastes, and perlite in body and face scrubs as microbeads plastic alternative;
- Filmlink: an engineered treated ground calcium carbonate that's been designed specifically to promote breathability in plastic film membranes used for roofing and sanitation products;

To complement its offer, Imerys acquired in January 2025 three high-quality mining and industrial assets in France and in Italy, extending and complementing its European diatomite and perlite footprint. This acquisition broadens its filtration and life sciences product portfolio to better serve customers in food, beverage, filtration and pharmaceutical markets.

In all these markets, Imerys is running ambitious development and innovative projects with profitability above the Group average.

Lithium projects: a strategic opportunity

Overview

Imerys announced two lithium projects, EMILI in France in October 2022, and Imerys British Lithium in the UK in June 2023, lithium being a key mineral for the energy transition

Imerys' projects are a response to the challenges introduced by the energy transition: they offer a long-term solution addressing European and UK decarbonation ambitions, while reducing the European dependency on imports. This is the reason why lithium, a key component of the lithium-ion batteries, was identified as a critical raw material by the European Commission in 2023.

The EMILI and British Lithium projects would represent together - at full production capacity - approximately 20% of the estimated European demand in 2030 (around 600 ktons).

Both projects, based on existing Kaolin mines respectively in Allier (France) and Cornwall (UK), aim at respecting the best standard in terms of sustainability (strictly complying with the "Initiative for Responsible Mining Insurance", IRMA) and have a perfect strategic fit with Imerys' business model.

EMILI project

34,000 tons

OF LITHIUM HYDROXIDE PER YEAR STARTING AT THE END OF DECADE

British Lithium project

21,000 tons

OF LITHIUM CARBONATE PER YEAR STARTING AT THE END OF THE DECADE

EMILI project at Beauvoir (Allier, France):

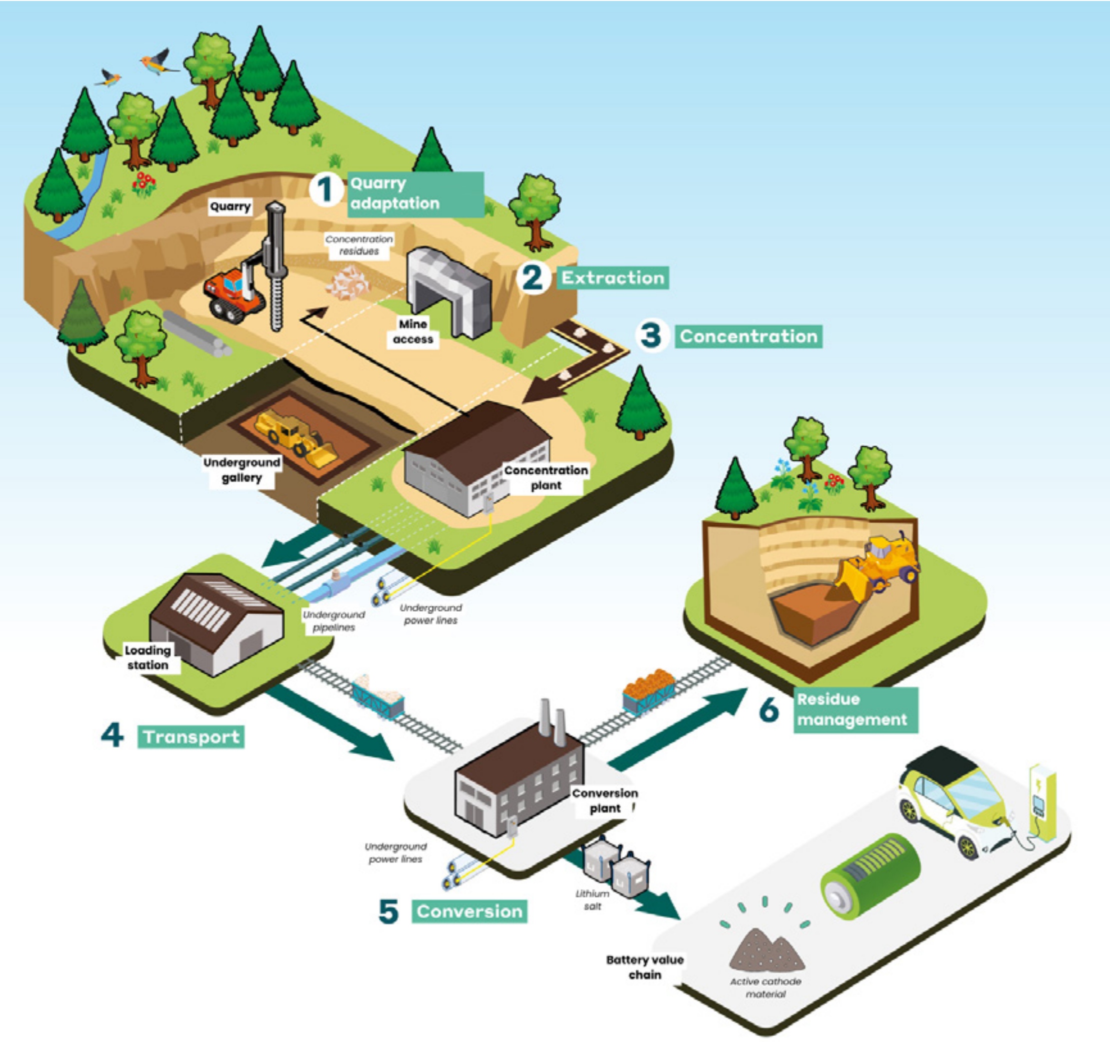
EMILI project aims to produce 34,000 tons of lithium hydroxide per year starting at the end of the decade from the Allier department, enough to power 700,000 electric vehicles per year.

EMILI sits on one of the top lithium hard rock deposits in the world. EMILI is an integrated project; from the extraction in an underground mine and concentration located in an existing site of Imerys in Echassières, to the conversion of mica concentrate into lithium hydroxide in a plant located in the north of Montluçon. The project has committed to respond to the best social and environmental standards, notably in terms of water and waste management as well as carbon emission.

In 2024, some key milestones have already been met:

- The Pre-Feasibility Study (PFS) has been completed: Imerys is now able to have a full overview of the project variables, including the mineral specifications, the quantification of the reserves and resources, the estimated investments envelop, more detailed schedule and the costs of the project;
- The nationale public debate was conducted in an open and constructive atmosphere during 2024, and concluded last December with the publication of certain commitments from Imerys which will be implemented as the Group moves along with the project;
- The technical processes have been tested through different third-party laboratories, and several hundreds kilograms of lithium hydroxide have been produced.

As Imerys starts the engineering work for the Definitive Feasibility Study (DFS), the Group is simultaneoulsy advancing the permitting and financing processes for the construction of the industrial pilot plant.



British Lithium project in Cornwall

This project is expected to produce 21,000 tons of lithium carbonate per year, enough to power 500,000 electric vehicles per year, starting at the end of the decade; all processes being based at the same site in Cornwall.

British Lithium was established in 2017 and, since then, have been researching and developing patented methods of extracting lithium and producing lithium carbonate in Cornwall. British Lithium is combining mineral resources and innovative technology to develop the United Kingdom's first integrated producer of battery-grade lithium carbonate for electric vehicles. Combined with EMILI the ambition is to develop the European lithium market, and to contribute to the energy transition by supplying lithium to its electric vehicle battery value chain.

The deposit is located within Imerys kaolin mines, representing 10% of Imerys' mining footprint. Cornwall has a long mining history dating from the 19th century and is now one of the biggest worldwide kaolin producers (around 1,000 employees in this area). Drillings have confirmed inferred resources of 161 millions tons at 0.54% of lithium oxide, giving confidence for a life of mine exceeding 30 years.

Last November Imerys announced the acquisition of the remaining 20% interest it did not own.

The last year helped achieving further steps in this project:

- Pursuing the drilling campaigns to get a better characterization of the deposit;
- A lab scaled pilot plant is now producing battery-grade lithium carbonate.

Although still at an early stage, this project could potentially strengthen the Group's position in the European lithium market and support its ambition to become a key lithium supplier to the European and the UK electric vehicle battery industries in the future.

1.2.3 Sustainability fully integrated in our strategy

A firm commitment to sustainability

Increasing urbanization, changing demographics, climate change and rising consumption around the world are resulting in growing demand for natural resources, which puts pressure on natural systems.

« The ultimate goal to be achieved through Sustainagility is to further embed sustainability within the Group strategy and drive systematic continuous improvement of sustainability aspects in all its activities. »

As the world's leading supplier of mineral-based specialty solutions, Imerys' technical knowledge and expertise place the Group in the best position to extract and transform minerals responsibly over the long term. Imerys' ambition is simple: to unlock the sustainable potential of minerals to enable better futures for all stakeholders.

Imerys is committed to playing a role in society, beyond meeting its obligations to the countries and communities in which it does business. Imerys aims to foster positive changes and unlock better futures.

Imerys' growth strategy and approach to creating value take into account the challenges and expectations from a wide range of stakeholders from both within the Group and beyond, including panels of experts, professional bodies, local forums and customers.

SustainAgility: vision and ambition

The SustainAgility program is articulated around Empowering our People, Growing with our Customers and Caring for our Planet. The program is based on six pillars and 15 themes, which are in line with, and contribute to, the United Nations Sustainable Development Goals (SDG).

Imerys' teams are engaged to drive sustainability performance, transforming the business and leading the industry responsibly. Imerys adheres to major international framework agreements such as the United Nations Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Fundamental Conventions.

Empowering our people

Making sure employees stay healthy and safe, safeguarding human rights and labor practices, nurturing talent, promoting diversity, equity and inclusion and engaging with local communities.

Health & Safety

- Occupational Safety Management
- Occupational Health Management

Human Capital

- Labor Practices
- Talent Development
- Diversity, Equity & Inclusion
- Community Engagement

Growing with our customers

Behaving ethically, operating fairly, ensuring responsible purchasing, and advancing sustainable products and processes.

Business Conduct

- Business Ethics & Compliance
- Responsible Purchasing

Sustainable Solutions

- Portfolio Sustainability
- Sustainable Processes

Caring for our planet

Protecting the environment, promoting natural resources efficiency, respecting biodiversity and acting on climate change.

Environmental Stewardship

- Environmental Management
- Natural Resource Efficiency
- Biodiversity & Land Rehabilitation

Climate Change

- Climate Change Mitigation
- Climate Change Adaptation

Imerys' sustainability roadmap

Imerys is at the forefront of driving transformative change in the industry, fostering strategic partnerships with customers, suppliers, and key stakeholders to pioneer a more sustainable future. This collaborative approach aims to create an innovative sector that not only meets escalating global demands but also enhances the well-being of local communities and safeguards the natural environment.

In the near term, Imerys is implementing tangible measures to mitigate environmental and social impacts while simultaneously capitalizing on opportunities for positive change. These strategic initiatives are guided by the Group's double materiality analysis, updated in 2024, which aligns with the newly implemented Corporate Sustainability Reporting Directive (CSRD). This comprehensive approach ensures that Imerys' sustainability efforts are impactful on the ground, compliant with evolving regulatory standards, and reinforce the Group's commitments to responsible business practices within its industry. By integrating sustainability into its core business strategy, Imerys is not only addressing current challenges but also proactively shaping a resilient and sustainable future for all stakeholders.

Empowering our people

01

Cultivate a safe, healthy, and inclusive environment for our people

Ensuring the health and safety of employees and others by developing and continually improving the health and safety culture and systems of the Group is the cornerstone of Imerys' values. Imerys remains fully committed to accelerating its efforts on gender, nationality, disability and other dimensions of diversity towards an open culture of inclusivity.

02

Fostering sustainable prosperity in our local communities

Minimizing the potential negative environmental and social impacts on local communities around its sites and promoting and respecting Human Rights of affected communities are central to Imerys' Code of Business Conduct and Ethics.

Imerys commits to facilitate constructive local relationships, generate positive impacts by developing and implementing collaborative local engagement actions.

Growing with our customers

03

Sustain business ethics in the whole value chain

Ensuring ethical business conduct in a rapidly evolving global business environment is achieved through strong governance, which is the foundation upon which the Group is built. Imerys believes that high standards in all Environmental, Social and Governance areas are essential for all of its business operations across the globe. Imerys expects its suppliers to adhere to the same guiding principles as those expressed in its Code of Business Conduct and Ethics.

04

Accelerate the development of sustainable solutions

The Group is scaling up efforts to deliver new solutions and opportunities to extend the life cycle of its portfolio, recognizing both a societal and customer demand to produce better for longer. Imerys is focusing on developing sustainable solutions; providing game changing mineral and materials solutions to help customers address the major environmental and societal challenges facing the world.

Caring for our planet

05

Intensify climate mitigation and adaptation actions

Recognizing the urgent need for both mitigation and adaptation strategies, Imerys is committed to enhancing its resilience to climate-related risks while also reducing its carbon footprint. Intensifying its decarbonization roadmap, both within its own operations as well as within its value chain, by working to achieve new targets in line with SBTi criteria aligned with a 1.5°C trajectory in absolute tons of CO_2.

06

Mitigate our local environmental footprints

Committing to play a positive role within the local ecosystem, Imerys is managing and mitigating the environmental impacts of its operations and working to conserve and restore biological diversity.

Focusing on the optimization of natural resource consumption, in particular with regards to water resources and mineral resources, by introducing non-virgin materials.

For further details on Sustainability, see Chapter 3 of the Universal Registration Document.

1.2.4 Innovation at the heart of our growth strategy

Imerys' innovation at a glance

2024 Key figures

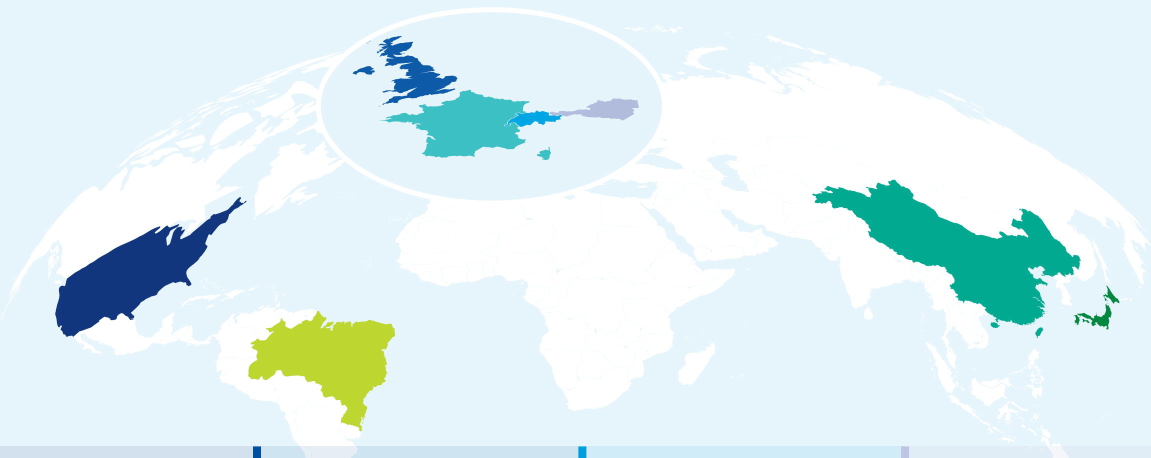
37
NEW PRODUCT LAUNCHES

MORE THAN **300**
PEOPLE (SCIENTIST AND TECHNICIANS) WORKING IN INNOVATION IN 9 IMERYS TECHNOLOGY CENTERS

MORE THAN **40**
NEW PROJECTS GOING TO PILOT PHASE

AROUND **12%**
NPD* SALES
*NEW PRODUCT DEVELOPMENT, LESS THAN 5 YEARS

Imerys' geographical technology centers



Atlanta, USA
Focus areas:
Filtration, life sciences, polymers, paints & coatings

Par Moor, UK
Focus areas:
Paints, polymer films and paper and board

Bironico, Switzerland
Focus areas:
Graphite and carbon applications

Villach, Austria
Focus areas:
Abrasives and advanced ceramics

Toulouse, France
Focus areas:
Ceramics, cosmetics, filtration life science and polymers

Lyon, France
Focus areas:
Refractory, building and infrastructure

Tianjin, China
Focus areas:
Refractory, advanced ceramics, building & infrastructure, paints, coatings and polymers

Kawasaki, Japan
Focus areas:
Application development of lithium-ion batteries

Mogi das Cruzes, Brasil
Focus areas:
Agriculture & life sciences, rubber, polymers, paints & coating

The three pillars of our innovation strategy

01

Fostering a culture of innovation through excellence in people and technologies including artificial intelligence

- Cultivating an international pool of talent with more than 80 PhDs and scientists from industry and academia;
- Showcasing our innovation expertise through publications and presentations at international conferences on industrial minerals;
- Implementing robust portfolio management governance with stage-gate processes, business leadership, analytics, and KPI reviews;
- Balancing new product development and technical support in our labs with a mix of short-term and long-term projects;
- Protecting our technical innovations through patents to ensure long-term profitability of new products;
- Piloting thanks to artificial intelligence some applications developments and image analysis.

02

Investing in sustainable innovation

- Incorporating circular or recycled minerals in Imerys' solutions to address ore availability, recyclability, and sustainability challenges;
- Capitalizing on opportunities to advance circular minerals and repurpose industrial by-products (e.g., the joint-venture agreement with Seitiss);
- Utilizing our "SustainAgility" product sustainability assessment for each innovation project gate analysis. 2024 target achieved with 86% of market-launched products classified as sustainable solutions;
- Ensuring product stewardship and REACH certification (Registration, Evaluation, Authorisation and Restriction of Chemicals) as a license to operate in all markets;
- Leveraging process innovation to optimize and develop new processes to reduce the carbon footprint of our products.

03

Embracing a customer-centric approach

- Establishing ourselves as a Partner of Choice by delivering timely differentiated new products to our customers;
- Developing synthetic or geomimetic minerals to create tailored solutions for customers, particularly for high-value niche applications.
- Organizing Science & Technology teams by markets and applications to develop solutions based on market trends and customer needs;
- Fostering development partnerships with customers and startups through innovation challenges;
- Adopting an open innovation approach through collaboration with leading experts, research institutes, startups, and universities to drive industry advancements;
- Recognizing our customers as key innovation and sustainability partners through frequent collaborative workshops to identify innovative solutions.

Key innovative solutions around the three megatrends and circular economy

We leverage our expertise in natural minerals to assist our customers in transitioning away from oil-based materials. This strategy aligns with identified global megatrends, positioning us at the forefront of sustainable industrial solutions.

Focus on Green Mobility and Sustainable Energy

- Developing improved conductive additives for anodes and cathodes in Lithium-ion batteries and fuel cells for electric vehicles;
- Creating new mineral absorbents (Cynersorb®) to purify waste feedstocks for conversion into renewable diesel (biofuels);
- Utilizing High Aspect Ratio minerals (HAR® talc or mica) for lightweighting polymer in automotive electric vehicles, achieving up to 6% weight savings in polymer external body parts for cars, with a new production plant established in Asia in 2023.

Focus on Sustainable Construction: decarbonization and waste management

- Developing facade ceramics with lightweighting properties and silicates for glass and ceramic industry decarbonization;
- Producing aluminates specialty binders ("LEAP products") to enable cement and concrete decarbonization and act as strength boosters;
- Developing specific pozzolans (Perlite or Metakaolin) as a low CO_2 component in hydraulic binders for construction hydraulic binders (Argical 1000C);
- Developing mineral foams based on geopolymer and aluminates technology for fire resistant insulation applications;
- Advancing mineral diversification for larger and lighter tiles.

Focus on Natural Solutions for Consumer Goods: sustainability enablers for consumer goods and life science

- Manufacturing clumping and non-clumping cat litters derived from Bentonite, Zeolite, and Moler, leveraging their naturally highly absorbing, safe, and odor-reducing properties;
- Developing mineral-based solutions for micropollutant removal in water treatment (Imerpure™ Z);
- Creating natural solutions as biocontrol agents against pesticides in agriculture and as biostimulants as alternative to toxic chemicals.

Focus on circular and recycled minerals: from linear to circular economy

- Implementing re-mining practices, with a key example in North America at the carbonate Sylacauga operation (ReMined™);
- Utilizing alternative (post-industrial) feed materials, such as mineral by-products in the ceramic industry;
- Exploring other minerals opportunities to answer the growing need to reuse waste with Seitss.

1.3 OUR ORGANIZATION

Main activities

Core markets 2024 Revenue

The market-focused organization of Imerys is built around three main activities:

01 **Performance Minerals, split in two reporting segments**

- EMEA & APAC (Europe, Middle East, Africa and Asia Pacific), and
- Americas

serving the plastics, rubber, paints & coatings, board & packaging, adhesives, filtration, life sciences, ceramics, and building products markets.

02 **Solutions for Refractory, Abrasives and Construction,** serving the refractory, abrasives and building & infrastructure markets globally.

03 **Solutions for Energy Transition which include:**

- Graphite & Carbon, serving mainly the mobile energy market;
- Imerys' share in The Quartz Corporation, a joint venture owned 50% by Imerys, serving the solar and electronic industries with high purity quartz solutions.

Other activities such as the lithium projects (EMILI and British Lithium), other joint-ventures than TQC and the holdings are reported under "Others".

This simplified organization with a limited number of management layers brings Imerys closer to its customers and allows it to meet their needs in a more efficient way. The Senior Vice Presidents of the business areas report directly to the Chief Executive Officer.

Support functions (Finance, IT, Human Resources, Sustainability, Legal, Strategy and M&A, etc.) are centralized at Group level and operate as business partners to the different business areas, while Innovation and Operations report directly into the segments.

Imerys' organization will enable it to achieve its full organic-growth potential, further improve its competitive position and create value over the long term.

Performance Minerals

Performance Minerals, **Europe, Middle East and Africa, and Asia Pacific**

Performance Minerals, **Americas**

€2,204M

- PLASTIC, RUBBER, PAINTS & COATINGS, ADHESIVES
- CERAMICS AND BUILDING PRODUCTS
- FILTRATION & LIFE SCIENCES

Solutions for Refractory, Abrasives & Construction

€1,190M

- REFRACTORY
- ABRASIVES
- CONSTRUCTION & INFRASTRUCTURE

Solutions for Energy Transition

- GRAPHITE & CARBON (**€215M**)
- THE QUARTZ CORPORATION (**€334M**)[1]

[1] TQC sales are not consolidated

For further details on 2024 earnings, please see the Comments by Segment in chapter 5, section 5.3, and Information by Segment in the Consolidated Financial Statements in chapter 6 of the Universal Registration Document.

Performance Minerals

Performance Minerals serves three main markets

AMERICAS

Key figures

986
REVENUE (€ MILLIONS)

7
COUNTRIES (INDUSTRIAL PRESENCE)

2,496
EMPLOYEES (AS OF DECEMBER 31)

9
MINERALS

42
NUMBER OF INDUSTRIAL SITES

Core markets (revenue breakdown)

17%
CERAMICS & BUILDING PRODUCTS

44%
PLASTICS, RUBBER, PAINTS & COATINGS, ADHESIVES, PACKAGING

39%
FILTRATION & LIFE SCIENCES

EMEA & APAC

Key figures

1,327
REVENUE (€ MILLIONS)

20
COUNTRIES (INDUSTRIAL PRESENCE)

4,084
EMPLOYEES (AS OF DECEMBER 31)

17
MINERALS

66
NUMBER OF INDUSTRIAL SITES

Core markets (revenue breakdown)

27%
CERAMICS & BUILDING PRODUCTS

49%
PLASTICS, RUBBER, PAINTS & COATINGS, ADHESIVES, PACKAGING

24%
FILTRATION & LIFE SCIENCES

Plastics & rubber

Imerys' wide portfolio of minerals enables to offer a comprehensive range of solutions to make plastics and rubber more resistant, lighter and less expensive. The shape, color, particle size and purity of Imerys' plastics and rubber mineral solutions make them effective additives to bolster the production of lightweight components for vehicles, household appliances, electronics, PVC tubes and cables. They also work effectively in material applications for hygiene, such as medical devices and food packaging. Some minerals are also used for plastic film breathability in the hygiene and medical fields.

The mineral solutions also help to minimize the weight of vehicle plastic parts and therefore reduce fuel consumption and CO_2 emissions, or to improve performance of recycled plastics.

Minerals

Carbonate / Diatomite / Kaolin / Mica / Perlite / Talc / Wollastonite

Market positions

WORLD #1

- in minerals for breathable polymer films
- in talc for plastics
- in wollastonite for plastics

Paints & coatings

Paints and coatings meet rigorous standards and growing performance expectations in terms of durability (e.g. weather and corrosion resistance), lightweight renders and facade coatings, aesthetics and a healthy environment. Drawing on the strength of its unique portfolio of minerals and its excellent command of optical, mechanical and rheological properties, Imerys provides manufacturers of architectural paints and industrial coatings with the fillers and functional additives that best suit the various types of paints and coatings (water and solvent-based, powder, etc.).

Minerals

Carbonate / Diatomite / Kaolin / Mica / Perlite / Talc / Wollastonite / Zirconia-based chemicals

Market positions

WORLD #1

- in mica for high-performance coatings
- in perlite for paints & coatings
- in talc for paints
- in wollastonite for paints & coatings

EUROPEAN #1

in kaolin for paints & coatings

Adhesives, caulks & sealants

Imerys offers tailor-made solutions developed by drawing on its profound understanding of manufacturing processes and industrial implementation constraints of adhesives, caulks and sealants. Precipitated calcium carbonates and other minerals are used by the major sealant manufacturers to improve rheological properties, reduce costs, enhance mechanical resistance and hardness, and increase the opacity and whiteness of their end product. As an example, kaolin is used to increase the viscosity of vehicle window sealants.

Minerals

Carbonate / Kaolin

Market positions

WORLD #1

in kaolin

WORLD #2

in natural calcium carbonate

Pulp & packaging

The pulp and packaging sectors (formerly paper & board) benefit greatly from Imerys' customized solutions, focusing on improving productivity, as well as the surface durability and suitability for packaging solutions. Imerys offers a unique range of mineral-based solutions to deliver competitive advantages such as cost reduction, enhanced quality, lowered energy and raw material usage, and increased production yield.

Minerals

Bentonite / Carbonate / Talc

Market positions

WORLD #1

- in talc

WORLD #2

- in natural calcium carbonate

Ceramics & building products

From fine dinner plates to stylish bathroom shower trays, the design and quality of ceramics influence many parts of everyone's daily life. This is why tableware, sanitaryware, tile and large surfaces manufacturers demand the highest standards for functionalities such as whiteness, mechanical strength and dimensional stability. Imerys is the world leader in mineral solutions for ceramics, prepared bodies and glazes as well as kiln furniture. The engineered mineral blends are also a key asset for unrivaled quality and high-performance solutions.

Imerys' minerals (such as carbonates, sand, gravels, perlite, talc, mica) are also highly valued by the building sector for a large range of applications including acoustical ceiling tiles, insulation solutions (thermal, acoustic), roof tiles as well as decorative materials.

Minerals

Ball clay / Bentonite / Ceramic bodies and glazes / Chamotte / Engobes / Feldspar / Halloysite / Kaolin / Kiln furniture / Mica / Molochite™ / Pegmatite / Perlite / Quartz / Sand / Talc / Wollastonite

Market positions

WORLD #1

- in raw materials and ceramic bodies for sanitaryware

WORLD #2

- in kiln furniture for tableware

EUROPEAN #1

- in raw materials and ceramic bodies for tableware
- in kiln furniture for roof tiles

Filtration & life sciences

High quality functional additives are essential for many consumer goods and life science industries, including personal care, pharmaceuticals, food, animal feed, pet litter, crop protection, and for the filtration of beer, wine, sweeteners, edible oils and blood plasma. Imerys' solutions are formed using naturally occurring minerals with exceptional properties such as adsorption capacity, barrier effect, gentle abrasiveness, texturing enhancement, and high level porosity. Innovation capabilities allow fulfilling the latest market trends linked to consumer demands on naturality and eco-responsibility in full compliance with market specifications and regulations.

Minerals

Diatomite / Perlite / Talc / Kaolin / Bentonite / Moler / Mica / Calcium carbonate / Wollastonite

Market positions

WORLD #1

- in diatomite- and perlite-based products for filtration

EUROPEAN #1

- in talc

EUROPEAN #2

- in bentonite

Solutions for Refractory, Abrasives & Construction

Key figures

1,190
REVENUE (€ MILLIONS)

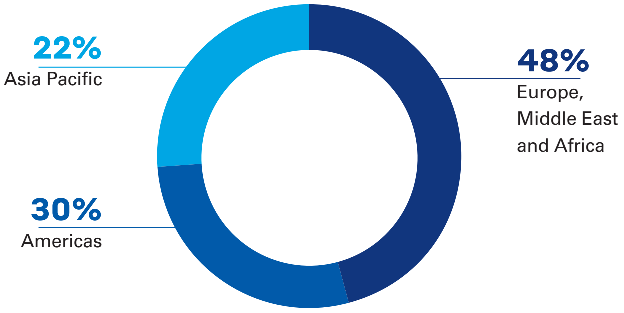
3,735
EMPLOYEES (AS OF DECEMBER 31)

37
NUMBER OF INDUSTRIAL SITES

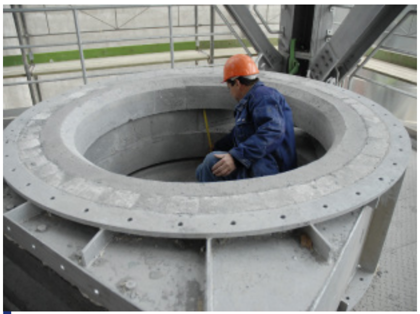
14
COUNTRIES (INDUSTRIAL PRESENCE)

4
MINERALS

Revenue breakdown by region



Refractory
(including Advanced Ceramics and Investment Casting)



Each refractory application is unique to withstand high temperatures as well as extreme physical and chemical conditions. Imerys develops minerals, binders and additives that enable continuous improvement in the steelmaking, power plant, incinerator, biomass boiler, glass, as well as the cement and petrochemical industries. Advanced ceramics and investment casting are used in various industries, from electrical equipment, thermal equipment to automotive, aerospace, military and medical industries. Imerys' unique mineral portfolio, treatment processes and technical expertise have enabled it to develop a number of superior and sustainable solutions to answer these industries' needs and future challenges.

Minerals

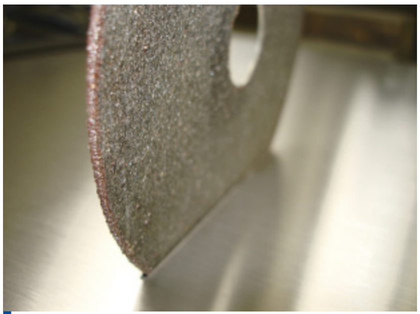
Andalusite / Ball clay / Bentonite / Calcium aluminate-based binders / Chamotte / Cordierite / Fused aluminas / Fused silica / Fused zirconia / Graphite / Kaolin / Molochite / Mullite / Silicon carbide / Fused cast blocks / Wollastonite

Market positions

WORLD #1

- in alumino-silicate minerals for refractories
- in fused zirconia
- in high-performance calcium aluminate-based binders for refractories

Abrasives



Imerys is the world's largest supplier of electrically fused aluminum oxide products.They provide highly effective solutions for all kinds of abrasives, including vitrified or resin-bonded grinding wheels and coated abrasives. Different sizes are available for each specific application, such as grinding, machining, sanding, blasting and cutting. The wear resistance and thermal properties of these abrasives mean they are generally used in the form of wheels, discs or sandpaper in the automotive, industrial equipment, metallurgy, electricity, electronic, building and construction industries.

Minerals

Electrically fused aluminum oxide (corundum) / Sol Gel alumina

Market positions

WORLD #1

- in fused minerals for abrasives

Building & infrastructure

Imerys develops cutting-edge solutions that have a wide range of applications, as well as essential properties ranging from rapid setting and drying to aesthetics for the construction and civil engineering industries. Specialty calcium aluminate binders, metakaolin, smart fillers and functional additives like bentonite, perlite and ball clays offer high performance in products to meet our customers' expectations. These highly technical products can be used in a number of applications, such as flooring, tile adhesives and grouts, technical mortars, waterproofing membranes, renders, external insulation as well as mortar and concrete for industrial flooring, wastewater sewage, tunnel boring and mining.

Minerals

Ball clay / Bentonite / Calcium aluminate-based binders / Kaolin / Metakaolin / Perlite

Market positions

WORLD #1

- in calcium aluminate-based binders

N°1

WORLD LEADER
IN CALCIUM ALUMINATE-BASED BINDERS

Solutions for Energy Transition

Graphite & Carbon

Key figures

215
REVENUE (€ MILLIONS)

423
EMPLOYEES (AS OF DECEMBER 31)

4
NUMBER OF INDUSTRIAL SITES

4
COUNTRIES (INDUSTRIAL PRESENCE)

The Quartz Corporation

Key figures

334
REVENUE (€ MILLIONS)

2
COUNTRIES (INDUSTRIAL PRESENCE)

2
MINERALS

3
END MARKETS

Mobile energy

With a unique portfolio of graphite powders, conductive carbon blacks and tailor-made dispersions, Imerys is the leading provider of highly conductive carbon-based solutions for mobile energy.

Imerys carbon black solutions are valuable for the production of lithium-ion batteries, used to power new-generation consumer electronics and electric vehicles, where they boost energy density and shorten charging times. They are also suited to high-capacity, ultra-thin lithium-ion batteries, used in new generation mobile phones and tablets, where they improve battery charge.

Imerys' conductive carbon blacks are the solution of choice for conductive and antistatic plastics compounds. Used in combination with other additives, they also provide electromagnetic interference (EMI) shielding.

Imerys' graphites are good conductors of heat and electricity making them useful minerals for metallurgy applications and for the production of batteries, amongst many others.

Backed by a multi-year investment program in research and development, as well as increased production capacity, Imerys is well-positioned to meet the technological needs of the rapid-growing battery and conductive polymer market for many years to come.

Graphite and carbon black represent the most effective conductive additives for lithium-ion batteries, alkaline batteries, advanced and standard lead-acid batteries, zinc-carbon batteries, fuel cells and conductive battery case coatings.

Materials

Carbon black / Synthetic graphite

Market positions

WORLD #1

- in conductive additives for lithium-ion batteries
- in graphite for alkaline batteries

Sustainable energy

Imerys holds a 50% share in The Quartz Corporation (TQC), a joint venture founded in 2011 by Imerys and Norsk Mineral. Norsk Mineral is a private family-owned Norwegian company. TQC extracts and processes high purity quartz into solutions for crucibles; serving the solar, semiconductor and fiber optic industries.

Only the highest quality quartz can be processed to become the preferred raw material for crucible manufacturing and avoid contamination to the silicon melt.

Quartz crucibles are a key component in the manufacturing of photovoltaic cells and semiconductor chips.

TQC mines a unique rock deposit in the USA and transforms silica into high purity quartz using a proprietary, cutting edge production process at its manufacturing facility in Norway.

Feldspar and mica are separated in the process and valorized commercially.

Materials

High purity quartz / Feldspar

Market positions

Unique access to highest purity quartz grade

1.4 CORPORATE GOVERNANCE

Please refer to Chapter 4 of this Universal Registration Document for complete information about corporate governance within Imerys.

An experienced and diversified Board of Directors

The Board of Directors is composed of 12 members, plus one non-voting observer and is chaired since 2019 by an independent director, Patrick Kron. The Board includes two employee representative directors.

Composition of the board of directors

Patrick Kron
Chairman
independent

Stéphanie Besnier
Director
independent
Member of the Audit, Appointments and Compensation Committees

Bernard Delpit
Director
non-independent
Member of the Strategy and Sustainability Committee

Laurent Favre
Director
independent
Member of the Strategy and Sustainability Committee

Ian Gallienne
Director
non-independent
Chair of the Strategy and Sustainability Committee and Member of the Appointments and Compensation Committees

Paris Kyriacopoulos
Director
non-independent
Member of the Strategy and Sustainability Committee

Annette Messemer
Director
independent
Chair of the Appointments and Compensation Committees and Member of the Strategy and Sustainability Committee

Laurent Raets
Director
non-independent
Member of the Audit Committee

Lucile Ribot
Director
independent
Chair of the Audit Committee

Véronique Saubot
Director
independent
Member of the Strategy and Sustainability Committee and of the Audit Committee and ESG Referent Director

Bruno Reysset[(1)]
Employee representative directors
Member of the Compensation Committee

Carlos Manuel Pérez Fernández
Employee representative directors

Rein Dirkx
Non voting observer

60% INDEPENDENT

40% OF WOMEN

5 NATIONALITIES

(1) In view of the retirement of Dominique Morin on January 31, 2025, the Imerys Group Committee appointed Bruno Reysset as Director representing the employees on December 17, 2024, with effect from February 1, 2025 for the remainder of Dominique Morin's term of office. At its meeting on February 20, 2025, the Board of Directors appointed Bruno Reysset as a member of the Compensation Committee.

Specialized Committees and ESG Referent Director

Strategy and Sustainability Committee	Audit Committee	Compensation Committee	Appointments Committee
6 MEMBERS	4 MEMBERS	4 MEMBERS	3 MEMBERS
50% INDEPENDENT Chaired by a non-independent director	75% INDEPENDENT Chaired by an independent director	66%[1] INDEPENDENT Chaired by an independent Director	66% INDEPENDENT Chaired by an independent director
4 MEETINGS including a strategy seminar	5 MEETINGS	3 MEETINGS	3 MEETINGS
100% ATTENDANCE RATE IN 2024	100% ATTENDANCE RATE IN 2024	100% ATTENDANCE RATE IN 2024	100% ATTENDANCE RATE IN 2024

ESG Referent Director
Véronique Saubot
Independent Director

(1) *Excluding Employee representative director, in compliance with the AFEP-MEDEF Code.*

Duties of the Board of Directors

It determines Imerys' strategic guidelines, including with regard to ESG matters, and oversees their implementation.

In 2024, **six** meetings were held, with a 96.15% attendance rate.

- Major operations / Strategic matters
- ESG strategy
- Compensation / Succession plan
- Financing
- Risks and internal control
- Ethics and Compliance
- Approval of financial statements
- Strategy / business plan

Directors' skills matrix

Members of the Board are selected on the strength of expertise and experience, among other criteria. The members of the Audit Committee are chosen in particular for their financial expertise. The Appointments Committee and the Board of Directors closely focus on assessing these criteria. For more details concerning ESG / Sustainability skills and experience, **please refer to Section 1.1.2 in Chapter 3**.

Skills/experience	Industry	Strategy	Finance	Direction/ Management	ESG/ Sustainable development	International	Digital/ artificial intelligence
Patrick Kron	●●●	●●●	●●○	●●●	●●○	●●●	●○○
Stéphanie Besnier	○○○	●○○	●●●	○○○	●●○	●●○	●●○
Bernard Delpit	●●○	●●○	●●●	●●○	●○○	●○○	●○○
Laurent Favre	●●●	●●●	●●○	●●●	●●○	●●●	●●○
Ian Gallienne	●●○	●●●	●●●	●●●	●○○	●●●	●○○
Paris Kyriacopoulos	●●●	●●●	●●○	●●●	●○○	●●●	●○○
Annette Messemer	●●○	●●●	●●●	●●●	●●○	●●●	●●○
Laurent Raets	●●○	●●●	●●●	●●○	●●○	●○○	●○○
Lucile Ribot	●○○	●●○	●●●	●●○	●●○	●●○	○○○
Véronique Saubot	●●●	●●●	●●○	●●○	●●●	●●○	●●○
Rein Dirkx	●●○	●●●	●●●	○○○	●○○	●●○	○○○

Excluding employee-representative directors.

●○○ basic knowledge ●●○ in-depth knowledge ●●● expert knowledge

The Executive Committee

Imerys Group’s executive management team is headed by Alessandro Dazza, Chief Executive Officer, assisted by the Executive Committee made up of three operational Senior Vice-Presidents and five functional Officers.

Composition of the Executive Committee

9	6	33%
MEMBERS	NATIONALITIES	OF WOMEN

Alessandro Dazza
Chief Executive Officer

Anastasia Amvrosiadou
Chief Human Resources Officer

Philippe Bourg
Senior Vice-President RAC

Guillaume Delacroix
Senior Vice-President PM EMEA & APAC

Jim Murberger
Senior Vice-President PM Americas

Olivier Pirotte
Chief Strategy & M&A Officer

Sébastien Rouge
Chief Financial Officer

Emmanuelle Vaudoyer
General Counsel & Secretary of the Board

Leah Wilson
Chief Sustainability Officer

1.5 RISK MANAGEMENT

An effective risk management

To best manage the risks it faces, Imerys relies on the following key tools:

- a rigorous and effective approach to risk management, which is regularly reviewed by senior management;
- a detailed map setting out the main risks Imerys might be exposed to, identifying in particular any evolution or change of key elements and ensuring the suitability and implementation of actions to mitigate them.

These tools allow Imerys to identify and assess the key risks, as set out in the following pages.

These risks are addressed with mitigating plans, which are detailed in chapter 2 of the Universal Registration Document.

Overview of risk management governance at Imerys

Board of Directors

- Ensures risks are managed effectively.

Audit Committee and Strategy and Sustainability Committee

- Review the assessment and management of risks, including those of a social and environmental nature, in their respective areas and ensure actions are effective;
- Report on their work to the Board of Directors.

Chief Executive Officer and the Executive Committee

- Identify and assess the main risks that could hinder Imerys in implementing its strategy;
- Build on the work of the core committees and report on their work annually to the Audit Committee and the Strategy and Sustainability Committee.

Risk Committee

- Coordinates risk assessment, management and controls within Imerys;
- Monitors the effective implementation of actions to manage risks;
- Makes suggestions to improve risk management.

Foreign Exchange, Interest Rate and Energy Committee
Investment Committee
Cybersecurity Committee
Ethics Committee
Sustainability Committee
Pensions Committee
Safety Committee

- Take decisions regarding the risks they monitor and ensure they are properly implemented;
- Quantify these risks and ensure mitigating measures are effective.

The risk mapping process

The risk mapping process is carried out in accordance with the following principles:

- It is conducted once every three years and includes a detailed review of Imerys' main risks and the mitigation actions put in place to manage them. The assessment of the impact and level of control of the risks is reviewed yearly.
- It involves all internal stakeholders, i.e. the people responsible for Imerys' main risks and the committees tasked with reviewing and validating their work.
- The risk management action plans drawn up are updated and reviewed each year.

The main risks identified by Imerys

The following table sets out the main risks Imerys faces by type and degree:

- Risks are categorized as either strategic (that could impact the structure of Imerys over the medium to long term), operational (that could affect Imerys' ordinary course of business) or legal (that may result in Imerys' liability).
- Amongst the 22 risks identified by Imerys as part of the risk mapping process, eight are deemed priorities.
- These risks are presented taking into account the estimated impact of their occurrence and the effectiveness of their associated mitigation measures.

	Degree		
Type	**Moderate**	**Significant**	**High**
Strategic[(1)]		Climate change Digital transformation	
Operational[(1)]	Mineral reserves and resources Product stewardship	Human capital Environment	Cybersecurity
Legal[(1)]		Compliance	

(1) The description of the strategic, operational and legal risks can be found in chapter 2, section 2.1 of the Universal Registration Document.

2 RISK FACTORS AND INTERNAL CONTROL

2.1 RISK FACTORS

The Group operates throughout the world in a constantly changing economic and political climate that is by nature unpredictable. Such uncertainty may lead to major changes that could have a material negative impact on the Group's operations or financial structure, as well as on external stakeholders.

The risks facing the Group that are material and specific, as identified by the risk mapping process (described in Chapter 1, paragraph 1.5), as well as the methods applied to manage them are summarized in the following table and detailed below:

	Risk category		
Type	**Moderate**	**Significant**	**High**
Strategic		Climate change[(1)] Digital transformation	
Operational	Mineral reserves and resources[(1)] Product stewardship[(1)]	Human capital[(1)] Environment[(1)]	Cybersecurity
Legal		Compliance[(1)]	

(1) Risks incorporating non-financial topics (described in Chapter 3, "Sustainability").

These risks are split into broad categories. Within each category, risk factors are ranked in order of importance, based on their probable impact, the frequency with which they are likely to occur and the related risk management actions. Risks are presented in detail below in descending order of importance within each risk category. Each risk is presented along with the key risk control measures. The key risk control measures already applied at the date of the risk mapping have been taken into account to assess the importance of the risk in question.

Other risks which the Group has not yet identified or which are considered to be immaterial could nevertheless exist and, if they were to arise, could potentially have a material negative impact. Additional information on the environmental, social and governance risks for the Group's external stakeholders, as well as the measures taken to mitigate such risks, are presented in Chapter 3 of the Universal Registration Document. Additional information on financial risks is presented in the Group's financial statements in Chapter 6 of the Universal Registration Document.

2.1.1 Strategic risks

Climate change

Description of the risk

Group operations generate greenhouse gas emissions directly through the consumption of energy generated from fossil fuels or through emissions linked to industrial processes. Indirect emissions are generated through purchased energy as well as various other activities within the value chain, in particular by transporting and procuring raw materials. The absence of a commitment to reduce its carbon footprint could reduce the appeal of the Group's products and lead to a loss of trust among some of its stakeholders, in particular investors and customers.

Climate change may also have operational and financial consequences caused by damage to industrial facilities or injury to employees.

Key risk control measures taken

- Measures taken to manage this risk are governed by the Sustainability Department, of which the Chief Sustainability Officer is a member of the Group's Executive Committee, and also monitored by the Strategy and Sustainability Committee. The governance focused on climate change has been put in place around seven decarbonization levers.
- In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group used scenario analysis in the disclosure of its climate-related risks and opportunities. This scenario analysis was incorporated into the Group's risk mapping process.
- Since 2019, the Group has set targets to reduce its direct and indirect greenhouse gas emissions, which have been approved by the Science Based Target initiative (SBTi); they were updated at the end of 2022 and validated by the SBTi in 2023 to be aligned with a global warming trajectory of 1.5 °C. Imerys has thus pledged to reduce its scope 1 and 2 greenhouse gas emissions by 42% in absolute terms and its scope 3 emissions by 25% between the base year 2021 and 2030.

- The Group has rolled out a method to measure the environmental and social impact of its products, including their carbon footprint. Furthermore, Imerys factors an internal carbon price into its decision-making process regarding investment (including decisions about acquiring new entities) and new product development.

For further details about the Group's objectives, targets and programs for climate risk management, see Chapter 3, section 1.2.2 of the Universal Registration Document.

Digital transformation

Description of the risk

Imerys is undertaking a multi-year digital transformation program with a view to upgrading its IT and data management systems, tools and, more generally, its operational processes. Some projects have been completed while others are still ongoing, such as the deployment of a single ERP within the Group. The Group is therefore exposed to the risk that such projects may be poorly prepared and/or executed. This situation could potentially cause completion to be delayed, certain projects to run over budget, and may even affect operations if the tools stop working.

Key risk control measures taken

- Imerys has put in place a coherent governance structure and a robust management procedure with support from leading specialized consulting firms. Regular progress meetings are also held among project steering committees and the Group Executive Committee.
- In addition to the considerable financial resources invested over a period of many years, key people from within the Group (business areas and IT) have been working full time on these projects.
- The shared ERP is being rolled out on schedule; experienced technical and operational teams are assisting with the project. The Group entities already making use of the shared ERP have demonstrated its efficiency.
- Internal audit assignments are performed regularly to ensure that projects are deployed in line with best practice, in terms of both applications and infrastructure.

2.1.2 Operational risks

Cybersecurity

Description of the risk

The day-to-day management of the Group's operations requires reliable technical IT infrastructures, management, and data processing systems, as well as industrial control systems. Cyberattacks are more frequent, sometimes with extremely damaging consequences, with a major risk of core infrastructure or systems malfunctioning or shutting down and affecting Group operational oversight, the protection of its data and the production of its financial and non-financial reporting. Furthermore, the cyberthreat level faced by manufacturing systems is also high and could have a material impact on the Group facilities' production capacity or cause damage to equipment, potentially leading to consequences for the environment, health and safety. Finally, assessing the level of maturity of third parties in terms of cybersecurity is a significant topic for Imerys, with a view to making its supply chain more reliable but also to providing the necessary visibility for its customers and partners, particularly in the context of implementing the European NIS2 (Network and Information Systems) Directive.

Key risk control measures taken

- Many improvements have been made since a cybersecurity team was put together in 2018, including the deployment of new IT security tools able to withstand the threat of ransomware as well as improvements to protect the network, the email system, security clearance, and cell phones. Furthermore, surveillance capabilities and the response to security incidents have been enhanced.
- The Cybersecurity Committee, chaired by the Group's Chief Financial Officer, monitors the cyber program and reviews its priorities on a quarterly basis in order to factor in emerging threats and supplement the system where necessary. An independent firm conducted a comprehensive assessment of IT security in 2022 and found the Group's level of maturity had improved. Imerys is continuing to roll out the program as per its roadmap, and a new independent assessment will take place in 2025.
- These plans are presented to both the Group's Executive Committee and Audit Committee.

HUMAN CAPITAL

Description of the risk

With tensions in the labor markets in the vast majority of countries in which Imerys operates, the Group's ability to attract and retain talent may pose a risk to the proper conduct of its operations and prevent it from achieving its objectives. The Group's ability to attract talent based on an authentic employer brand in a labor market where it may not yet be well known by the general public might make it more difficult to hire key personnel. Similar difficulties may arise when it comes to retaining key personnel at a time when engagement factors and employees' expectations are changing and diversifying significantly.

Key risk control measures taken

- The Group is strongly committed to sustainable development and is deploying its strategy accordingly.
- The Group has formalized its vision and values, and promoted them widely throughout the Group.
- The Group has adopted policies promoting Diversity, Equity and Inclusion.
- The Group has established a process to identify key talents and has deployed retention actions geared toward these employees.
- Formal career paths are established as a means of promoting internal career development. These plans are monitored periodically to ensure their effectiveness.

- Interviews are held when employees leave the Group in order to determine the reasons for their departure and plan remedial measures where applicable.

For further details, see paragraph 2.2.4 of this chapter and Chapter 3, section 1.3.1 of the Universal Registration Document.

Environment

Description of the risk

Mining operations have a direct impact on soil and biodiversity. The Group takes action to avoid, reduce and offset this impact and restore natural environments (over time or at the end of the mining cycle). Although industrial mineral processing techniques are mainly physical (crushing, grinding and sorting) and generally require very few chemicals, industrial mining and mineral processing activities also involve water withdrawal and thermal processes such as calcination and fusion, which may impact the environment (for example, by affecting the water resource or producing atmospheric emissions).

As a result, the Group may incur additional expenses to cover industrial equipment adaptation or upgrades, industrial site rehabilitation or environmental depollution. In addition, failure to comply with environmental regulations applicable to the Group's industrial and mining operations may lead to potential civil or administrative sanctions or even criminal prosecution.

Key risk control measures taken

- An Environmental Management System (EMS) is used to identify, prioritize and roll out checks to manage all potentially material environmental impacts resulting from the Group's industrial operations. It is supplemented by environmental protocols that set out the minimum requirements with which all sites must comply and a maturity matrix to facilitate continuous improvement at every site. It also includes compliance audits (see Chapter 3, paragraph 1.2.3 of the Universal Registration Document).
- A dedicated team has been formed, overseen by the Group Chief Environmental Officer, with representatives in each business area and Environment correspondents at each Imerys site.
- The key potential risks inherent to each site operated by the Group were studied and analyzed in 2021.
- A regulatory watch system is deployed at industrial sites in the Group's main operating countries.
- The Group has also made pledges in the area of biodiversity with *Act4nature* and as part of a scientific partnership with the French Natural History Museum. PatriNat, the French center of expertise and data on natural heritage, is supporting the Group in this strategy under an agreement renewed in 2024.

For further details about the Group's objectives, targets and programs for environmental risk management, see Chapter 3, section 1.2 of the Universal Registration Document.

Mineral reserves and Mineral resources

Description of the risk

As the main source of mineral raw materials for the Group's industrial sites, Mineral Reserves and Mineral Resources are among the Group's most important assets. The integrity of Mineral Reserves and Mineral Resources assessments and the proper administration of operating permits are critical to the management and development of Imerys' operations and therefore its profitability. Any unexpected changes in ore quality or depletion of its Mineral Reserves could impact the continuity of some of its activities. As a result, processes and resources are required to ensure the reliability of the assessments of these Mineral Reserves and Mineral Resources that may be impacted by unforeseeable changes in technical, regulatory or economic parameters.

Key risk control measures taken

- The estimates of the Group's Mineral Reserves and Mineral Resources are aligned with the international PERC Reporting Standard (Pan-European Reserves & Resources Reporting Committee).
- The Group has acquired detailed knowledge of its Mineral Reserves and Mineral Resources through its network of experts operating under the supervision of the Mining & Resource Planning Vice-President. These experts compile the annual consolidated review of the Mineral Reserves and Mineral Resources for each site.
- The Mineral Reserves and Mineral Resources estimates carried out at each site are audited over a three-to-six-year cycle by in-house experts. The assessment system also undergoes a third-party audit every five years.
- Regular reviews are conducted to anticipate the drilling investments required to both increase mineral resources inventory and ensure the optimal conversion of Mineral Resources into Mineral Reserves.
- A specific program has been put in place to anticipate and supply the necessary resources to maintain and increase the Mineral Reserves base. Furthermore, the Group adapts its internal procedures to obtain, maintain and renew mining licenses to better accommodate the greater technical focus of impact studies and potentially longer application processes.

The processes and resources devoted to improving the reliability of and supplementing the Group's Mineral Reserves and Mineral Resources are reviewed each year by the Executive Committee, followed by the Audit Committee.

For further details, see Chapter 3, paragraph 1.2 of the Universal Registration Document.

Product stewardship

Description of the risk

Imerys manufactures mineral-based products that, in some cases, can contain impurities. In addition, some products use chemicals as processing aids or as additives. These impurities and chemical additives may potentially have an adverse effect on health under uncontrolled use conditions, or if used inappropriately in certain sensitive applications. Exposure to these risk factors can occur through direct contact or inhalation. Uncontrolled exposure to these risk factors could lead to a breach of regulatory compliance and therefore make Imerys liable for fines, trade exclusions or litigation and, ultimately, risks the reputation of the Group. Even in the absence of specific regulations, this risk could make the Group liable to litigation in respect of its stakeholders.

Key risk control measures taken

- The Group has established an in-house product stewardship function. Headed by the Group Product Stewardship Vice-President, it is represented in each business area by an experienced director who leads a team of product stewardship managers and regulatory compliance experts for each region and market. In addition, a Product Stewardship Steering Committee, chaired by the Group Chief Executive Officer, meets regularly to ensure overarching governance of the Group product stewardship program.
- Since 2018, a product stewardship policy and supporting protocols have defined the objectives, roles and responsibilities, guiding principles and specific requirements, as well as continuous improvement processes to be followed.
- The Group employs state-of-the-art analytical methods, equipment, and testing to ensure that product compliance and quality assessments and associated decisions are driven first and foremost by sound science. For minerals that have the geological potential to contain impurities, the Group applies the Mine to Market Mineral Management (M4) program, for both owned and external deposits. The program, which has been developed over a number of years and is regularly reviewed and enhanced, involves strict quality control at all stages of the process, from mining to manufacturing. The Group continually evaluates its quality programs and testing protocols and invests in innovative technologies to ensure state-of-the-art quality control of its products.

Furthermore, product stewardship risks are fully factored into the decision-making process when acquiring or developing new products and analyzed using specially designed tools and check lists.

For further details, see Chapter 3, paragraph 1.3.4 of the Universal Registration Document.

2.1.3 Legal risks

Compliance

Description of the risk

The Group is exposed to a risk of non-compliance given the nature of its operations (in particular the mining of natural resources and its industrial activity, which may require official authorizations such as mining or environmental permits), its geographic footprint and its sourcing and sales in many countries around the world. With the increasing legalization, extensive powers granted to regulatory bodies and extraterritorial application of certain regulations by certain jurisdictions, non-compliance with laws and regulations such as anti-corruption laws, antitrust laws, international economic sanctions and data protection regulations, as well as the duty of care and/or liability claims against the Group and/or its executives with respect to these regulations, would expose the Group to civil or administrative sanctions or even criminal prosecution, and damage to its reputation and appeal.

Key risk control measures taken

- The Group's Code of Business Conduct and Ethics sets out a firm expectation for all employees and stakeholders to comply with all applicable laws and regulations, and states zero tolerance for behavior that goes against international or national law in matters of anti-corruption and antitrust rules.
- Under the responsibility of the Group's Legal Department, policies and procedures dealing with anti-corruption, antitrust rules, international economic sanctions, duty of care and personal data protection ("Compliance") supplement the Code of Business Conduct and Ethics. They are regularly reviewed and updated as part of the continuous improvement program in order to ensure they meet all applicable national and international standards.
- The Group regularly organizes communication campaigns regarding its Compliance programs and whistleblowing procedure for any suspected breach of the Group's Code of Business Conduct and Ethics as well as mandatory training courses for Group employees considered to be at the greatest risk as regards Compliance. Disciplinary sanctions have been set out in the event that Compliance policies and procedures are found to have been breached.
- The Group Ethics Committee is responsible for ensuring the various compliance programs are both fit for purpose and properly applied.

To the best of Imerys' knowledge, there has been no Compliance breach that could potentially have a material financial impact at the date of this Universal Registration Document.

For further details about the Code of Business Conduct and Ethics, see paragraph 2.2.4 of this chapter and paragraph 1.4.1 of Chapter 3.

2.1.4 Insurance – risk coverage

The Group's policy on the protection of its assets and revenues against identifiable risks aims to seek the most suitable insurance solutions on the market that offer the best balance between cost and coverage provided.

The coverage of major risks that are common to all operating activities is integrated into international Group "All risks, with exceptions" insurance policies, which are taken out by Imerys on the market with reputable insurers that are internationally recognized for their financial soundness. This means the Group benefits from extensive coverage with high limits, while optimizing costs. As part of the active external growth policy implemented by the Group, steps are taken to ensure that acquired businesses are immediately integrated into existing Group insurance policies or benefit from coverage that is at least equivalent. In the latter case, they will be added only to the coverage offered by Group policies that exceeds the local insurance policies for the acquired businesses.

Imerys companies also use the local market, via the services of the brokers in charge of managing the Group's insurance policies, to cover the specific risks inherent to some of their non-recurrent activities or operations or when such insurance is made compulsory by applicable local regulations.

The Group considers its current insurance coverage to be appropriate, in terms of scope, value insured and limits of guarantees, for the most important risks related to its ability to continue conducting business worldwide.

The two main Group insurance policies cover general liability as well as property damage and business interruption.

General liability

The purpose of this first insurance policy is to cover liability claims against the Group in the event of bodily injury, property damage or consequential damages that arise during operations or after the delivery of products.

The Group's business is first and foremost covered by local policies taken out in each country (level one), supplemented by a "master" policy agreed in France and three additional "excess" policies with higher limits of cover than the "master" policy.

The "master" and "excess" policies are also used to extend the limits and coverage of several specific sub-policies, particularly in North America, for automobile liability and employer liability coverage, or in addition to the mandatory employer liability insurance issued in the UK.

The coverage provided by the Group general liability policy, minus the exclusions that are common practice in the insurance market for this type of risk and the sub-limits applied to certain specified events, amounts to €150 million per claim per year.

Property damage and operating losses

This second insurance policy aims specifically to cover sudden and accidental property damage affecting the insured property as well as any resulting business interruption.

The Group's activities are insured against property damage and business interruption under a "master" policy agreed in France that applies directly in most European countries and supplements local policies in other countries, subject to regulations.

Imerys has kept "high-frequency" risks within a captive reinsurance company consolidated in the Group's financial statements with an annual aggregate claims cap of €4 million.

The "master" policy provides the Group, minus the exclusions that are common practice in the insurance market for this type of risk and the sub-limits applied to certain specified events, with coverage for property damage and business interruption of €210 million per claim per year.

By assigning its property damage and business interruption program to an insurance provider known for its expertise in loss prevention engineering, Imerys intends to continue its efforts in raising awareness and protecting against risk in its operational units. Around 100 of the Group's industrial sites are regularly inspected by loss prevention engineers from this insurance company. Imerys uses the subsequent recommendations to improve its industrial risk management.

The risk prevention program is supplemented by an interdisciplinary working group tasked with identifying and prioritizing key industrial risks as well as defining and monitoring the implementation of risk prevention plans, which is overseen by the Industrial Department.

Other Group-wide insurance

The Group's other main insurance policies aim to cover the following risks, which are common to all its legal entities or several of its businesses, such as directors' and corporate officers' liability; commercial auto fleet insurance (Europe, US); as well as environmental and transportation risks (marine cargo and charterer's liability).

2.2 RISK MANAGEMENT AND INTERNAL CONTROL

2.2.1 Introduction

Objectives

The Group uses the framework on risk management and internal control systems in addition to the application guide published in 2010 by the French financial markets authority (Autorité des marchés financiers (AMF)) to define its risk management and internal control systems and structure its approach.

The Imerys risk management and internal control system covers all controlled entities within the Group's scope of consolidation, including newly acquired companies. By implementing this system in all its businesses, Imerys ensures it has the means, behaviors and procedures needed to manage the different risks that may arise and provide reasonable assurance that its:

- financial information is reliable;
- activities comply with the laws and regulations in force;
- processes are efficient;
- assets are protected, in particular against the risk of fraud.

These systems therefore help the Group protect its value for shareholders and employees and achieve the strategic, financial, compliance and operational goals it sets.

However, by definition, this type of system cannot provide an absolute guarantee that the risks facing the Group are completely under control, nor that it will reach its goals.

Principles

In line with the objectives outlined above, the Imerys internal control mechanism is based on the following core principles:

- a structure fit for purpose and made up of skilled, accountable professionals;
- periodic analysis of the main risks facing the Group;
- appropriate control activities.

2.2.2 A structure fit for purpose

Organizational model

Imerys' internal control system is underpinned by the Group's operational structure and support departments that are directly or indirectly responsible for managing the risks faced by the Group or that may impact external stakeholders associated with Imerys' operations. The Executive Committee ensures the internal control mechanisms are correctly implemented throughout the Group.

The control system put in place within the Group guarantees that information circulates effectively and that decisions are transparent and traceable, while conserving the principles of subsidiarity and decentralization that are deemed essential to the optimal management of Group industrial and commercial operations. It requires a high level of commitment and accountability from all operational and support managers, who must adopt the policies and procedures defined at business area and Group level, make sure they are implemented and followed, and enrich them with appropriate measures given the distinct nature of their operations or areas of responsibility.

The Board of Directors exercises control over the way in which the Chief Executive Officer manages the Group. To assist in this task, the Board has created four specialized committees – the Strategy and Sustainability Committee, the Appointments Committee, the Compensation Committee and the Audit Committee – which carry out their duties under the Board's responsibility.

The Strategy and Sustainability Committee and the Audit Committee are responsible for identifying and managing risks, as well as for monitoring certain internal control mechanisms, as presented in Chapter 4, section 4.1 of the Universal Registration Document.

People involved in the internal control system

Executive Management and the Executive Committee

The Chief Executive Officer has the operational and functional responsibility to implement the strategy defined by the Board of Directors in all the Group's operations. In particular, they are responsible for effectively implementing control mechanisms within the Group.

The Chief Executive Officer is supported by an Executive Committee, which is made up of the Chief Executive Officer, the Senior Vice Presidents of support departments and the Senior Vice Presidents of the Group's business areas. The Executive Committee, under the authority of the Chief Executive Officer, is in charge of implementing the strategic directions set by the Board of Directors and ensuring that all its members comply with the main decisions that fall within their individual scope of responsibility in relation to the Group's organization or general conduct of its business (see Chapter 4, section 4.2 of the Universal Registration Document).

Operational departments

In accordance with the Group's decentralized operating principles, the directors of each business area have the necessary powers to organize, manage and oversee their internal control mechanism at all times and delegate these operations in similar conditions to the operating managers reporting to them.

The directors of each business area are responsible for adopting internal control mechanisms that are consistent not only with its organization but also with the Group's principles and rules.

Support departments

The role of the Group's support departments is to both:

- organize and oversee the Group's operations in their respective areas of expertise; and
- provide technical assistance to the operating activities in these areas when necessary.

These departments enable the Group to not only benefit from economies of scale as a result of its size and better skill sharing, but also ensure all operations related to their areas of expertise are conducted in a common framework of secure, consistent management and control processes and systems. The Group experts or shared support services that constitute the support departments significantly contribute to the Group's internal control mechanisms. These Group support managers have hierarchical or functional authority over the operating managers whose responsibilities come under their area of expertise.

Support departments	Main internal control responsibilities
Finance & IT Systems	▪ Implement tools to continuously monitor the Group's results and operating performance ▪ Participate in preparing the budget and quarterly progress review ▪ Oversee financial performance at all operating levels of the organization ▪ Analyze and approve capital expenditure requests made by business areas or other similar investment projects ▪ Define the Group-wide policy applicable to financing, market risk control and banking relations. Of the financing tools available, the Group may make use of sustainability-linked bonds ▪ Ensure local tax regulations are properly applied in each country in which Imerys operates ▪ Define Group policies and best practice for IT systems, including IT network security ▪ Manage Group-wide IT projects, monitor and check IT networks and infrastructure (servers, telecoms, etc.) ▪ Use IT tools to develop standardization, automation and efficiency of certain shared internal control processes within the Group
Legal	▪ Identify and assess the main legal risks for the Group and each of its business areas ▪ Define and implement suitable policies and controls to manage these legal risks and compliance with applicable laws and regulations and in particular implement anti-corruption and antitrust compliance programs, as well as ensure compliance with international economic sanctions, duty of care and personal data protection. The Group General Counsel is the Group Chief Compliance Officer and chairs the Group Ethics Committee ▪ Provide legal advice to operating and support managers to (i) safeguard the rights and interests of the Group and its business areas and comply with legal obligations and (ii) assist them in achieving their objectives with appropriate legal solutions ▪ Identify needs and define, implement and manage Group insurance policies to cover or mitigate potential losses resulting from major incidents or liabilities
Strategy, Mergers-Acquisitions	▪ Identify and assess Group-wide strategic, marketing and commercial risks, including those relating to climate change ▪ Identify and assess – with support from relevant internal or external experts – the main potential risks or liabilities associated with proposed acquisitions or disposals of assets or businesses, and factor them into the value and terms and conditions of the proposed transactions ▪ Assist with any of the Group's international expansion plans, especially when opportunities are identified in at-risk countries
Industrial and Health & Safety	▪ Lead and coordinate the Group Purchasing Department by selecting suppliers, negotiating and renegotiating contracts, implementing optimization initiatives and enhancing internal organization ▪ Support, review and approve all material industrial projects proposed by the business areas ▪ Lead and coordinate execution of the Imerys industrial improvement program in all operating plants, ensure energy efficiency and reduce greenhouse gas emissions ▪ Lead and coordinate Group standards in managing mineral reserves and resources ▪ Identify and assess the main industrial risks of the Group by mapping risks on a regular basis ▪ Verify application of Group standards by performing audits ▪ Lead and coordinate Group standards in health and safety

Support departments	Main internal control responsibilities
Human Resources and Communication	■ Develop policies to ensure employees have the required skill levels for their responsibilities ■ Put in place checks to ensure the integrity of salary setting and payment processes and supervise the implementation of employment benefits ■ Monitor compliance with applicable labor laws, regulations and agreements ■ Develop policies for international mobility and employee travel
Sustainability	■ Define the Imerys sustainable development roadmap in liaison with all the functions concerned, including in particular the roadmap related to the Group's decarbonization ■ Identify the material Environmental, Social and Governance (ESG) issues, define, implement and manage the Group's sustainable development programs ■ Promote and coordinate Group initiatives in the areas of the environment, sustainable business portfolio management and product stewardship ■ Ensure the Group's overall compliance with its sustainable development obligations and objectives ■ Implement tools to continuously monitor the Group's non-financial outcomes and performance and ensure compliance with regulatory sustainability reporting requirements

2

Risk Committee

The Risk Committee coordinates risk analysis, management and controls within the Group. It is mostly made up of representatives from the specialized committees and from operating and support activities. It is headed by the Internal Audit & Control Director. The Risk Committee contributes in particular to the identification and assessment of the main risks for the Group by drawing up a risk map every three years. The most recent risk identification exercise was completed in December 2024, and the risk map was presented to the Audit Committee. The risk assessment is updated every year taking into account any material event.

Internal Audit & Control Department

The role of the Internal Audit & Control Department is to regularly check the quality and efficiency of the Group's internal control mechanisms and make recommendations to improve them if needed. It alerts management of any internal control failures and produces recommendations to correct them. These reviews are also conducted for newly acquired entities, usually 6 to 18 months after they are incorporated into Imerys.

The Internal Audit & Control Department is a management support function, independent of the operating and support activities that it audits. The Internal Audit & Control Director therefore reports directly to the Chief Executive Officer and the Audit Committee. A complete report on the activities of the Internal Audit & Control Department is presented and discussed every six months with the Executive Committee, then at an Audit Committee meeting attended by the Statutory Auditors.

The Internal Audit & Control Department has 10 staff working in the areas of internal audit, risk management and internal control.

Internal Audit & Control Department	Main responsibilities	Reference framework and/or procedures
Internal audit	■ Ensure operating entities comply with the principles and rules defined by the Group ■ Perform IT system audits ■ Identify and share best practice within the Group ■ Investigate incidents of fraud ■ Monitor the implementation of action plans following audits ■ Review the reliability of self-assessments	■ Audit cycle of four to seven years ■ Annual audit plan approved by the Audit Committee ■ 20 audits conducted in 2024 ■ Structured audit methodology ■ Fraud investigation reports ■ Dashboard for quarterly follow-up of action plans
Internal control	■ Define and maintain Group internal control standards ■ Provide internal control training	■ Group policies and procedures ■ Internal control training material ■ Anti-fraud training and awareness-raising ■ Self-assessment questionnaires
Risk management	■ Develop the risk management methodology ■ Define and update the Group's risk universe ■ Map the main risks for the Group ■ Review the execution of action plans defined during the risk mapping process ■ For further details, see paragraph 2.2.3 of this chapter	■ Update of the risk identification exercise in 2024 and approval from the Audit Committee ■ Annual assessment of the impact and level of control of risks ■ Annual review of risk management action plan

2.2.3 Periodic analysis of the main risks facing the Group

Objectives

By analyzing risk, Imerys is able to identify the events that could seriously threaten the achievement of its strategic, financial and operational goals and/or pose a risk of non-compliance of its operations with applicable local laws and regulations. Risk analysis also makes it possible to identify the events that, if they were to come to pass, could have a negative impact on the Group's external stakeholders.

Through a structured process designed to enable the Group to understand and analyze its main risks, Imerys can assess the suitability of its existing internal control mechanisms, set up relevant action plans to improve their efficiency and, more generally, better protect the Group's value in compliance with applicable laws and regulations and the expectations of its stakeholders.

Structure

The risk analysis process is split over three levels:

- all operating and support managers must constantly seek to identify, analyze and manage risks in their areas of responsibility. The identification and management of these risks are periodically reviewed and discussed by the Chief Executive Officer and the Chief Financial Officer as part of the budget process, quarterly results reviews and monthly management reporting;
- furthermore, the Group follows a formal, recurrent process to analyze its main risks by preparing a map showing the potential impact of the identified risks and the extent to which they are managed. Key central support and operational managers take part in this process. The results are reviewed and approved by the Executive Committee and presented to the Audit Committee. In view of the results, new actions are set out to reinforce the Group's management of certain identified risks. The main risks to which the Group is exposed and the methods employed to manage and control them are detailed in section 2.1 of this chapter;
- lastly, the Risk Committee reviews and coordinates risk analysis and management activities and action taken to manage risk within the Group, and suggests potential measures to improve said activities (see paragraph 2.2.2 of this chapter). The Internal Audit & Control Director regularly reports on their work to the Executive Committee and the Audit Committee.

2.2.4 Appropriate control activities

Control activities are intended to ensure that the risks related to a given operating or support process are correctly covered. They are adapted to the goals set by the Group.

Framework

Internal rules

Imerys' internal control system is formally referred to in the Code of Business Conduct and Ethics and the Ethics Committee Charter, as well as in a number of other charters (including the Charter of the Board of Directors, Sustainability Charter, Health & Safety Charter and Diversity, Equity & Inclusion Charter) that apply to the whole Group. These sets of rules aim to create a positive control environment, based on robust principles and experience in Corporate Governance as well as behavior that complies with laws, regulations, ethics and the Group's strategic objectives.

Moreover, the Group's policies developed by the central support departments define the specific organization, responsibilities and operating and reporting principles for their respective areas of expertise.

Lastly, the Group's internal control manual defines the main internal control principles and core control activities to be carried out as part of the Group's operating and financial processes.

The Group's charters, manuals, policies and procedures are grouped together in the "Blue Book", which all employees can consult on the Group Intranet, OneImerys. This fundamental set of rules forms the framework for the Group's operating activities. It applies to all the companies Imerys controls. Certain communications are subject to electronic certification, through which Imerys employees must certify they have read the information and undertake to enforce the internal controls in their area of responsibility.

A second set of rules applies to the Group's operating activities and defines their specific procedures and reporting principles. In line with Group policies, procedures are adapted to each setup, the management of mining, industrial and commercial activities and any risks related to these activities. They take into account specific requirements set out in applicable local laws and regulations.

Code of Business Conduct and Ethics

The Imerys Code of Business Conduct and Ethics summarizes the ethical behavior that the Group expects from all its employees and senior managers, as well as its contractors, suppliers and other partners with whom it maintains close relations. It is designed so that everyone not only complies with local legislation in their daily work, but also adopts an attitude in line with the Group's values, principles and rules with respect to responsibility, integrity, transparency, fairness and openness. All newly recruited employees at Imerys attend an introductory class on the Code of Business Conduct and Ethics as part of their induction to ensure all Group employees are aware of and follow these rules. Furthermore, Group employees regularly complete mandatory trainings on this subject and monthly communications on compliance are published on the Group's Intranet, which is available to all employees.

The Code of Business Conduct and Ethics reflects Imerys' firm commitment to ethical business conduct, aligning the Group with the most rigorous international standards. The Group has also put in place a whistleblowing system through an online platform and a reporting hotline, accessible free of charge in all 30 languages used within the Group, managed by an independent organization, ensuring confidentiality throughout the process.

For further details, see Chapter 3, paragraph 1.4.1 of the Universal Registration Document.

IT systems

Effective IT systems help ensure reliable and improved management of support and operating processes.

The Group's policy consists of integrating and monitoring as much of its value chain as possible (particularly sales, distribution, purchasing, inventory, inventories, production, supply chain and finance) with its enterprise resource planning (ERP) system. Imerys strives to use integrated ERP control systems to ensure an optimal level of control while meeting the specific requirements of how to best manage its operating activities.

Imerys uses several ERP systems that have been selected to create synergy between support and maintenance as well as satisfactory consistency, while taking into account the size of operations and the regions in which they are rolled out. As described in paragraph 2.1.1 of this chapter, the Group has launched a project to streamline and standardize its operating processes under a single ERP system.

Imerys uses a single software package in all its entities to report and consolidate its accounting and financial information.

In addition, tools for consolidating and monitoring the most important non-financial data have been set up across the Group. They help to:

- gain a clearer view of the performance of the Group's different operations, prevent or resolve difficulties and promote or measure improvement (e.g. reporting and consolidating human resources or sustainability management indicators);
- improve the accuracy of data processing and help monitor operational compliance with applicable legal or regulatory obligations, contractual commitments and Group rules (e.g. reporting and consolidating legal and administrative information related to the Group's subsidiaries, equity interests and corporate officers, as well as managing and monitoring the approval and fulfillment of contractual commitments).

Human resources management

Recruitment and development

To make sure recruitment is consistent and appropriate, the Human Resources Department defines standards and regularly checks the quality of its practices.

In order to develop employee skills in line with its operational needs, the Group has rolled out several processes described in Chapter 3, paragraph 1.3.1 of the Universal Registration Document, including an annual individual assessment (Performance Appraisal and Development - PAD) and succession plans for key persons.

The recruitment and career development processes are managed through a single system, which simplifies and standardizes human resources processes while also improving the Group's ability to identify its global talent pool and develop talent internally.

The results and main analysis of human resources and skills management are regularly presented to the Executive Committee.

Training

To supplement the training courses organized by the operating activities, Group training sessions are arranged by the Imerys Learning Center (see Chapter 3, paragraph 1.3.1 of the Universal Registration Document). These sessions give employees an opportunity to deepen their expertise in certain business areas (finance, geology, marketing, project management, etc.) and promote the sharing of best practice.

Compensation & benefits

Compensation is reviewed annually, focusing mainly on base salary and annual bonuses.

In addition, the key components of social security – especially health and life insurance (death, long-term illness or disability) – are continuously assessed and improved in line with local or regional market practices.

Detailed information on both principles is provided in Chapter 3, paragraph 1.3.1 of the Universal Registration Document.

Reliable accounting and financial information control activities

The same control mechanism and procedures for preparing accounting and financial information are used throughout the Group. This mechanism is made up of a Group-wide accounting setup, consistent accounting standards, a single consolidated reporting system and central quality control of the internal and external financial and accounting information produced.

Organization of the accounting and finance function

Accounting and financial operations are managed by the Group Finance Department. Its central structure includes:

- an Accounting, Consolidation and Reporting team, responsible for preparing and presenting the Company's financial statements, the monthly management reports and the Group's consolidated financial statements;
- a Management Control and Budgetary Control team, which prepares and consolidates budget data and analyzes operating performance in relation to budget targets and prior year comparatives;
- a Cash and Finance team, in charge of preparing and consolidating data on the Group's financial debt and financial income in particular. Its main duties include centrally managing and optimizing the Group's debt and financial resources, as well as managing liquidity, interest rate, currency and local energy supply price volatility risks, primarily through hedging instruments;
- a Tax team, whose responsibilities include monitoring the local tax consolidation applied within the Group, estimating the subsequent amount of tax payable and checking overall consistency.

Furthermore, shared service centers have been set up in Europe and the Americas to manage all accounting transactions.

Accounting framework

The general accounting rules are described in the "Blue Book" (see paragraph 2.2.4 of this chapter). They apply to all the Group's entities. In accordance with the IFRS adopted within the European Union, they include:

- a reminder of the general accounting principles and recommendations to follow;
- a single detailed financial statements template adapted to the Group's size and the materiality of its transactions;
- a definition of the Group's accounting methods that apply to the largest items and/or transactions.

These documents are updated regularly – whenever an amendment is made or new accounting standards are applied – by the Accounting, Consolidation and Reporting team, after being reviewed by the Audit Committee and approved by the Statutory Auditors. This team also has an advisory role within the Group and is responsible for providing periodic training to the local financial controllers.

Multi-year strategic plan

The long-term strategic focus of each business area and the subsequent financial forecasts are formally defined and monitored as part of a multi-year strategic plan for the Group and periodic strategy reviews for each business. They are drawn up under the control and supervision of the Chief Executive Officer. The conclusions are reviewed by the Executive Committee before being presented to the Strategic Committee and submitted to the Board of Directors for approval.

Annual budget and monitoring its execution

Imerys has put in place an annual budget process and monthly report cycle for all Group entities to ensure management information is reliable and consistent. Consistency between accounting data and reporting information is key to ensuring accurate accounting and financial information.

The Group uses the reporting system to accurately monitor monthly results (income and cash flow statement) and financial data for operating activities and compare them with the budget and results for the corresponding period of the prior financial year. The management indicators are reviewed and commented on by the Vice Presidents Finance for each business area, as well as by their teams and the Group Control team.

Consolidation process

A single accounting consolidation system processes all information from across the Group's operating and legal entities.

To guarantee the quality and accuracy of its financial information, Imerys has set up a unified reporting and consolidation system to collect budget and management information and produce consolidated financial statements. The system is deployed across the entire Group. It uses local accounting data, either retrieved via an interface with the financial modules of the entities' ERP systems or input manually. This system makes it possible to check some reported and/or consolidated data automatically.

Earnings review

Every month, each business area examines its management results and analyzes any significant variations on the prior year or budget, deciding any corrective actions that it deems necessary and monitoring their implementation. The Executive Committee reviews and checks the performance of each business area, as well as the comments provided by their financial controllers to explain the main changes.

Earnings are also reviewed at quarterly meetings, where business area directors present their results to the Chief Executive Officer and the Chief Financial Officer. A summary of each of those reviews may also be presented to the Strategic Committee and, if necessary, to the Board of Directors.

Lastly, the consolidated financial statements, accounting procedures and complex financial transactions are systematically reviewed by the Executive Committee. The half-yearly and annual consolidated financial statements are then approved by the Board of Directors after the Audit Committee has reviewed them and issued an opinion. The Audit Committee also reviews the quarterly consolidated results prior to publication.

3 SUSTAINABILITY

PART 1 SUSTAINABILITY REPORT [CSRD]

1.1. AN INTEGRATED APPROACH TO SUSTAINABILITY [ESRS 2]

1.1.1. General information related to the Sustainability Statement

1.1.1.1. General basis for preparation [BP-1]

The Group's sustainability reporting has been prepared on a consolidated basis, and covers all the activities over which it exerts operational control, referring to the same scope as the financial statement presented in chapter 6 of the Universal Registration Document. It includes each legal entity owned by Imerys and fully consolidated (i.e. Imerys directly or indirectly owns 50% or more interest with operational control) and the reporting structure generally mirrors the business and finance organizations as well as the Group's legal structure. Furthermore, legal entities are normally split into various sites for the relevant indicators. Some exceptions described hereafter are occasionally made to this general framework to accommodate special operational circumstances. Policies and guidelines exist at the Group level to regulate the collection of environmental and social data from the Group's operations.

The Group's sustainability reporting includes information on the material impacts, risks and opportunities related to the Group's operations and connected with Imerys through its direct and indirect business relationships in the upstream and downstream value chain following the outcome of the materiality assessment.

1.1.1.2. Disclosures in relation to specific circumstances [BP-2]

Reporting obligations and frameworks

Imerys sustainability report has been prepared as part of the first application of the legal and regulatory requirements following the transposition of the European directive on the publication of corporate sustainability information (Corporate Sustainability Reporting Directive) ("CSRD Directive") and in accordance with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Union for the reporting period from January 1, 2024 to December 31, 2024. This consolidated sustainability report has been prepared under the responsibility of the Management and approved and authorized for issue by the Board of Directors.

The Group sustainability program and reporting approach is coherent with frameworks such as the International Financial Reporting Standards (IFRS), the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the Sustainability Accounting Standards Board (SASB) standards for Metals and Mining, the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines ("Core" option), the UN Global Compact, the UN Guiding Principles on Business and Human Rights, Organization for Economic Co-operation and Development (OECD) Guidelines, International Organization for Standardization (ISO) 26000 and the International Labour Organization (ILO) Fundamental Conventions.

In addition, Imerys' Group Sustainability Statement relies on information published in accordance with article L. 225-102-1 of the French Commercial Code requiring the publication of a Vigilance Plan setting out the reasonable measures of vigilance put in place within the Group to identify risks of and prevent severe impacts on human rights, fundamental freedoms, human health and safety and the environment resulting from the activities of the Group, its subsidiaries and its subcontractors and suppliers, in France and abroad. The Vigilance Plan is presented in Part II of the present chapter.

Time horizons definition

The Group's sustainability reporting includes information based on defined time horizons as described in the following table. Time horizons on Climate change disclosure are aligned with the stress test on the risks and opportunities scenario analysis presented in [ESRS E1] of the present chapter, which covers transition risks (industrial risks, market-related risks and opportunities) as well as physical risks.

Time horizon	Climate Change	All other themes
Short-term horizon	From the reporting period to 2030	Reporting period
Medium-term horizon	From 2030 to 2040	From the reporting period to five years
Long-term horizon	From 2040 to 2050	More than five years from the reporting period

Uncertainties related to first implementation of ESRS standards

This first year of implementing the CSRD Directive is characterized by many uncertainties. In addition to those inherent in the state of scientific or economic knowledge and the quality of external data used, several interpretations of the texts remain, for which further clarifications from standard-setting or regulatory bodies are expected, particularly regarding the sectoral application standards of the ESRS or the application of the technical criteria of the Taxonomy Regulation.

Thus, the preparation of the sustainability report is based on the knowledge, data, normative interpretations, and information available at its preparation date. Imerys may improve its understanding of the requirements of the ESRS standards when additional recommendations, interpretations and/or market positions become available regarding their implementation.

The Group’s double materiality has been performed using data available at the time of the assessment. Over the coming years, the Group expects to see improvements in data quality, coverage and availability, driven by increased reporting and disclosure obligations, and as such Imerys intends to extend the scope of the assessment to cover downstream activities and further positive impacts.

Sources of estimation and outcome uncertainty

When preparing the sustainability statement, Imerys makes a certain number of estimates and judgments regarding the recognition and measurement of impacts, risks and opportunities. Certain quantitative indicators, notably Scope 3 GHG emissions and water indicators, are subject to measurement uncertainty due to the limitations in industry standard estimation methodologies, numerical modeling and the available and quality of data, including the reliance on third-party data. As methods and data sources may evolve, some figures may become outdated, and updates to methodologies and assumptions might lead to different results or conclusions. The disclosure requirement [MDR-M] of the present chapter details data collection processes, assumptions and calculation methodologies of the indicators provided within this report.

The Group's transition plan for climate change mitigation explains past, current, and future efforts to align its strategy and business model with a sustainable economy. Setting climate-related targets and implementing actions require forward-thinking and long-term planning. Future projections are based on current understanding, expectations, and estimations, and carry uncertainty due to evolving scientific knowledge, emerging methodologies, differing standards, future market conditions, and technological advancements. These assessments will evolve and should not be seen as projections of future performance.

Data points partially or not available

As of December 31, 2024, some metrics are not or only partially disclosed, notably related to :

Metrics related to pollutants [ESRS E2]: in the European Pollutant Release and Transfer Register (EPRTR) and pinpointing sites that exceed EPRTR thresholds, which may differ from the legal thresholds applicable to Imerys locations worldwide. In 2025 the group will work to enhance the reporting processes for all identified pollutants and improve their quantification to ensure comprehensive and accurate disclosure. For this first year of reporting, the published indicators are therefore limited to NOx and SOx emissions.

Recyclability of mining waste and mineral products [ESRS E5]: The disclosure requirement highlights the lack of comprehensive data regarding the recyclability of mining waste and mineral products. Imerys will pursue its coordinated efforts with relevant stakeholders to assess progress in the recyclability of mining waste and mineral products.

Metrics related to biodiversity and ecosystems [ESRS E4]: This disclosure requirement is more complex than other ESRS due to the broad scope, interconnected nature, and the challenges in data collection and measurement. Imerys has implemented an approach to prioritizing its operational sites based on their potential ecological impact, leveraging the comprehensive mapping of ecological contexts. In 2025, the Group will finalize the quantification of surface areas of the sites in or near protected areas or key biodiversity areas.

Supplier payment terms [ESRS G1-6]: Given the ongoing deployment of a new consolidated supplier solution starting in 2024, Imerys has not been able to disclose the percentage of supplier payments aligned with standard payment terms as required by ESRS G1. This indicator will be developed in order to be monitored within the next few years.

Imerys is committed to addressing these issues through ongoing analysis, enhanced stakeholder engagement, and the deployment of new data solutions, aiming for more comprehensive reporting on these topics in subsequent years.

Value chain estimation

Scope 3 greenhouse gas (GHG) emissions are calculated by multiplying activity data by specific emission factors. The GHG Protocol outlines recommended Scope 3 calculation methods. Each method corresponds to a certain level of precision and the minimal requirements depend on the level of materiality assessed for each emission category. Within a GHG emissions category, several approaches can be used for subcategories:

- **Spend-based:** a combination of primary activity data on the amount spent on purchased products and secondary emission factors for purchased products per monetary value. The spend-based methodology is generally the least specific and accurate of the calculation methods used by Imerys.
- **Average data (physical unit) method:** this methodology results from a combination of primary activity data on the mass or quantity of products purchased by Imerys (e.g. kg, MWh) and secondary emission factors for purchased products per unit.
- **Distance-based:** to calculate emissions linked to the transport in the value chain, Imerys identified the mass, the distance, and the mode of transport, and subsequently applied the appropriate mass-distance emission factors for the vehicles used.
- **Hybrid method:** this methodology results from a combination of supplier-specific activity data (when available) and secondary data to fill in the gaps. It has not been used in the mapping.
- **Supplier-specific method:** this methodology results from a combination of primary activity data on the mass or quantity of purchased products from specific suppliers and primary product and supplier-specific emission factors per unit. Supplier-specific is considered as the most specific and accurate methodology.

Scope accommodation related to special circumstances

The scope of the environmental disclosure integrated from [ESRS E1] to [ESRS E5] of the present chapter includes all mining and production assets/facilities operated by Imerys. The term "assets operated by Imerys" excludes commercial activities, sales and administrative offices, and projects on customers' sites.

The newly-acquired operations are included with a delay into the Imerys Health and Safety reporting system, to allow enough time for the concerned operations to integrate the Imerys Health and Safety System and to follow its integration process as per the *Integration of new acquisitions* policy(1). The newly acquired company Chemviron dated 31.12.2024 is excluded from the consolidated figures. This exception does not materially impact the results and overall performance presented in the present report. All other material sustainability information relating to companies acquired in 2024 is included in this Sustainability Statement.

Incorporation by reference

Some of the information required by the CSRD is incorporated by reference in accordance with ESRS 2, to provide greater readability, avoiding redundancies, and ensure the overall cohesiveness of the reported information. Therefore, details on the Group's Sustainability Statement appear in the four following chapters of this Universal Registration Document :

- Chapter 1 presents the Imerys Group, its business model, its value chain and its Purpose, Vision and Values;
- Chapter 2 provides detailed information on risk factors and internal controls of the Group;
- Chapter 3, Part I is the Sustainability Statement, describing the Group's sustainability policies, objectives, targets and performance;
- Chapter 3, Part II is the Vigilance Plan in which the Duty of Care mapping used in the double materiality assessment is described.
- Chapter 4 details the Corporate governance structure and role of administrative, management and supervisory bodies.

The complete overview of the Sustainability Statement structure following the ESRS and the list of disclosure requirements are available in disclosure requirement [IRO-2] of the present chapter.

Specific circumstances in 2024

In 2024, the Group experienced significant events which affected the present Sustainability Statement :

- Implementation of CSRD reporting requirements leading to the publication of new indicators underlined within this chapter by the mention "**NEW**";
- Appointment of two statutory auditors to perform the external verification over the Sustainability Statement (refer to section 1.8 of the present chapter for the auditors' limited assurance report);
- Major update of the double materiality assessment (refer to disclosure requirements [IRO-1] and [SBM-3] of the present chapter) leading to the definition of three new objectives (refer to section 1.1.4.2, paragraph "*Objectives and performance*" of the present chapter)
- Publication of Imerys Climate transition plan (refer to [ESRS E1-1] of the present chapter);
- Divestiture of assets serving the paper market in June (refer to Chapter 6, "Significant events 2024" of the Universal Registration Document for additional information related to 2024 acquisitions and divestitures).

(1) *The delay for including such operations in the reporting is up to January 1st of the following calendar year after the 12 months of integration period.*

Changes in preparation or presentation of sustainability information

- As mentioned in the paragraph above, the implementation of CSRD reporting requirements in 2024 led to :
  - The publication of new indicators for which the historical performance is therefore not available (underlined within this chapter by the mention "**NEW**");
  - The maintenance or new publication of 'entity-specific' indicators, that is, indicators developed by Imerys to monitor the Group's performance, in order to answer disclosure requirements related to actions and resources;
- Furthermore, the new indicators related to significant Capital Expenditure (Capex) and Operating Expenditure (Opex) required for the implementation of action plans were deployed after the divestiture of the assets serving the paper market in June and do not include the performance and reporting of these assets.
- The indicators that rely on calculation involving the number of sites are dated 31.12.2024, which means excluding the sites sold during the year, and the newly acquired sites of Chemviron company.

GHG emission recalculation policy

In order to accurately track progress towards the Group's greenhouse gas emission targets, the base year emissions inventory may be recalculated in case of a recalculation event, as defined below, driving a significant increase/ decrease[1] in emissions:

- a significant structural change in the organizational or operational scope as a result of an acquisition, a merger, a demerger or other restructuring, an amalgamation, a consolidation, a spin-off, a disposal or a sale of assets;
- An amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group and relevant to greenhouse gas emissions, if such amendment has a significant impact on the level of the base year emissions or targets;
- A change of methodology for the calculation of greenhouse gas emissions, including to reflect changes in market practice or relevant market standards, including updated emission factors, improved data access or updated calculation methods or protocols, if such amendment has a significant impact on the level of the base year emissions or targets;
- Discovery of a significant error, or a number of cumulative errors that together are significant.

These recalculation principles apply to the other environmental topics included in this report.

Limited assurance over the Sustainability Statement

The Group has structured the processes for data consolidation and quality control to ensure the reliability and auditability of the reporting. Deloitte and PricewaterhouseCoopers Audit provided the verification services for sustainability reporting and issued a limited assurance report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 relating to the year ended 2024. The limited assurance report is available in section 1.8 of the present chapter.

(1) The trigger threshold value is set at +/-5% of the Group greenhouse gas emissions (Scope 1 and 2).

1.1.2. A robust governance

Note : Chapter 4 of the Universal Registration Document provides more information related to the Corporate governance structure, the role and diversity of administrative, management and supervisory bodies, and the integration of sustainability-related performance in incentive schemes as presented in disclosure requirements [GOV-1], [GOV-2], and [GOV-3].

1.1.2.1. Role of the administrative, management and supervisory bodies [GOV-1]

Governance structure

Board of Directors

The Board of Directors takes into consideration Sustainability issues in the determination and review of the Group's strategy. More specifically, it determines multi-year strategic directions, including those relating to social and environmental responsibility, and reviews the results obtained. In line with the Compensation Committee's recommendations, it incorporates Sustainability indicators in the performance criteria used to determine the Chief Executive Officer's annual variable compensation as well as the sustainability indicators in the criteria for the performance conditions of the long-term incentive plan which benefits the Chief Executive Officer as well as the Group's executive managers and certain key employees. At least twice a year, the Board of Directors agenda covers Sustainability-related items during its meetings.

Board-level Committees

Strategy and Sustainability Committee

The Strategy and Sustainability Committee makes recommendations to the Board on the Group's strategic directions, including industrial, commercial, financial and innovation strategies, as well as those relating to social and environmental responsibility, including climate change. It controls the methods used by Executive Management to implement this strategy, with the action plan and the time frames within which these actions will be carried out.

Audit Committee

- The Audit Committee monitors the process of preparation and control of sustainability information, encompassing impacts, risks, and opportunities, to ensure compliance and quality throughout the process. The Committee examines the results of work conducted by internal and external auditors, as well as the internal control department. It follows up on recommendations, particularly those related to risk analysis, corrective measures, and the development of the Group's risk map. The Committee focuses on material sustainability impacts, risks, and opportunities, while also overseeing sustainability reporting. The Audit Committee provides recommendations to Executive Management on identifying, measuring, and monitoring key potential impacts, risks, and opportunities within defined areas.

Compensation Committee

The Compensation Committee makes recommendations to the Board concerning the compensation policy for the Chief Executive Officer as well as the long-term performance share incentive plans for the Group's, including sustainability criteria.

Appointments Committee

The Appointments Committee makes recommendations to the Board concerning the proposed appointment of Corporate Officers, the structure and chairs of the Committees in line with the Diversity policy laid down by the Board.

ESG Referent Director

The ESG Referent Director assists the Strategy and Sustainability Committee and the Board in ensuring sustainability integration into strategic decisions, monitors strategy alignment with Board-set sustainability guidelines, supports the Audit Committee in sustainability reporting and impacts, risks and opportunities management oversight. She also ensures the inclusion of relevant sustainability criteria in executive compensation, aids in reviewing sustainability disclosures and coordinates efforts across Board committees. More generally, the ESG Referent Director coordinates and ensures consistency between the work of committees on sustainability. In that view, the ESG Referent Director has the authority to make recommendations on sustainability matters, particularly on main potential impacts, risks and opportunities for the Group in the areas defined and propose related agenda items for Board meetings, thereby ensuring comprehensive integration throughout Imerys' governance structure and decision-making processes.

Executive-level Committees

Executive Committee

Imerys' Executive Committee, under the stewardship and validation of the Board of Directors, relies on the Sustainability Committee to define the ambition and objectives of the Group with respect to Sustainability matters in order to promote long-term value creation through its sustainability program SustainAgility.

Sustainability Committee

The SustainAgility program, led by the Chief Sustainability Officer, is overseen by a Sustainability Committee that is chaired by the Group CEO. The Sustainability Committee meets quarterly and is responsible for establishing the Group's sustainability ambition and targets, monitoring sustainability reporting, validating key milestones and guiding and monitoring implementation of progress towards the Group's objectives.

Risk Committee

The Risk Committee coordinates risk assessment, management and controls within the Group. It is made up of representatives from the specialized committees and from operational and support departments. It is headed by the Internal Audit & Control Vice-President The Risk Committee contributes in particular to the identification and assessment of the main risks facing the Group within the Group risk map.

Thematics committees

The role and responsibilities of the following committees is described in detail in various sections of the present chapter. These committees ensure the implementation of dedicated policies, procedures and controls to manage the impacts, risks and opportunities in their respective thematics. Please refer to the sections of the below table for more information.

Thematic committees	Sustainability matters covered by the committee	Section
Sustainability Committee	Definition of the sustainability ambition and validation of the roadmap. Oversight of all environmental matters including climate change, biodiversity and land rehabilitation, management of waste, water conservation, pollution prevention	[ESRS 2 GOV-1], section 1.1.2.1
Ethics Committee	Antibribery, antitrust, Duty of Care, international sanctions, personal data protection and protection of whistleblowers	ESRS [G1-1 G1-2, G1-3], section 1.4.1.3, 1.4.1.4 & 1.4.1.5
Health and Safety Committee	Occupational health & safety of Imerys employees, non-employees and other workers	[ESRS S1], section 1.3.1.4
Climate change Committee	Climate change mitigation and adaptation	[ESRS 2 GOV-3 - E1], section 1.2.2.1
DEI Committee	Diversity, equity and inclusion encompassing gender and nationality equity, disability, and inclusion awareness for minority and/or vulnerable populations	[ESRS S1-1], section 1.3.1.5
Product Stewardship Committee	Personal safety of consumers and/or end-users	[ESRS S4-1], section 1.3.4.2
Sustainable Purchasing Committee	Responsible purchasing encompassing environmental, social and business ethics management of the suppliers	Vigilance Plan Part II, [ESRS S2]

SustainAgility Operational Committee

The SustainAgility Operational Committee helps to build on the progress achieved over the past years and to accelerate the implementation of a consistent and comprehensive approach to sustainability within the six pillars of SustainAgility. This SustainAgility Operational Committee, chaired by the Group Chief Sustainability Officer and composed of functional leaders as well as sustainability directors and sponsors of each Business Area, is responsible for coordinating the implementation of the SustainAgility program.

SustainAgility organization in the Business Areas

Sustainability program implementation is within the operational responsibility of each Business Area, which works with its sustainability experts and the sustainability department to set business area specific targets in line with Group policies and objectives.

Board members sustainability competencies and training

The process for evaluating Board members skills and expertize is described in section Chapter 4, section 4.1.1, paragraph *Expertise and experience of Board members* of the Universal Registration Document. The specific skills and competencies of Board members related to sustainability matters are presented in the table below, based on their self-assessment. This evaluation encompasses material impacts, risks and opportunities on environmental (including climate change and biodiversity and ecosystems), social and governance topics.

The training of Board members is an ongoing process. Access to targeted online training via Imerys Learning Hub is promoted to Directors on the following main themes: environmental management, climate change, biodiversity, and ethics and compliance. In addition to online training courses, a dedicated 2-hour climate training session was organized in 2024,2024 in which seven Board members participated. Furthermore, several Directors have indicated that they attended training courses during the year in particular related to climate change and business ethics.

Sustainability skills / experience	Social / Human Resources	Ethics and Business Conduct	Corporate Governance	Climate change	Biodiversity and ecosystems
Patrick Kron	●●●	●●●	●●●	●○○	○○○
Stéphanie Besnier	●●○	●●○	●●●	●●○	●○○
Bernard Delpit	●●○	●●○	●●●	●○○	●○○
Laurent Favre	●●●	●●●	●●●	●○○	●○○
Ian Gallienne	●●○	●●○	●●●	○○○	○○○
Paris Kyriacopoulos	●●○	●●○	●●●	●●○	●○○
Annette Messemer	●●●	●●●	●●●	●●○	●○○
Laurent Raets	●●○	●●○	●●●	●●○	●○○
Lucile Ribot	●●○	●●○	●●●	●●○	●○○
Véronique Saubot	●●○	●●○	●●●	●●○	●○○
Rein Dirkx *(observer)*	●●○	●○○	●○○	●●○	●○○

●●● Expert knowledges ●●○ In-depth knowledge ●○○ Fundamentals knowledge

1.1.2.2. Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]

Consideration given by the Board, its Committees and by the ESG Referent Director to sustainability issues - Activities in 2024

During 2024, the main responsibilities and work handled by the Board, its Committees and the ESG Referent Director with regard to sustainability matters were as follows:

Board and/or Committee	Summary of sustainability related work addressed during the reporting period
Board of Directors	Review of key sustainability performance indicators at the end-2023 Review of the results of the double-materiality analysis concerning the potential and actual impacts as well as financial risks and opportunities Review of progress of the sustainability roadmap and associated medium-term objectives to 2025, including review and validation of 3 new objectives and targets related to newly material topics identified during the double materiality analysis Review and validation of the Climate Transition Plan Review of the Group's diversity, equity and inclusion strategy and performance
Strategy and Sustainability Committee	Review of the Group low carbon electricity strategy Review of climate risk and opportunity study results and validation of climate adaptation priorities
Audit Committee	Review of the 2023 Déclaration de Performance Extra-Financière and non-financial auditor report and statement Review and validation of appointment of external auditors for 2024 Review of the 2024 Sustainability statement advancement Review of the auditor's mission, report and statement for 2024
Compensation Committee	Review and validation of sustainability performance criteria and targets (including climate-related) applicable to (i) annual variable compensation of the Chief Executive Officer, and (ii) the long-term performance share incentive for members of the Group’s Executive Committee, in line with the SustainAgility roadmap for 2025
Appointments Committee	Review of the sustainability-related skills and expertise of Board members as part of the annual Board evaluation.
ESG Referent Director	Review and coordination of the presentation of all sustainability topics to the Board and Committees

Consideration given by the Executive-level Committees to sustainability issues - Activities in 2024

Executive-level committees	Summary of sustainability related work addressed during the reporting period
Sustainability Committee	Review of key sustainability performance indicators at the end-2023 Review and validation of CSRD implementation timeline and progress Review of the results of the double-materiality analysis concerning the potential and actual impacts as well as financial risks and opportunities Review and validation of the Climate Transition Plan and review and prioritization of Climate physical and transitional risk assessment results Review of progress of the sustainability roadmap and associated medium-term objectives to 2025, including review and validation of 3 new objectives and targets related to newly material topics identified during the double-materiality analysis as well as detailed review of biodiversity and water roadmap progress Review of internal sustainability initiatives (SD Challenge planning and results)
Risk Committee	Review and update of the Group risk map Review of double-materiality impact, risk and opportunity scenarios and analysis of results
Ethics Committee	Review of compliance program implementation Review and validation of Duty of Care program and publication of the Group Vigilance Plan
Health and Safety Committee	Review of health and safety performance, program key initiatives, audit findings
Climate Change Committee	Review of GHG emission reporting, climate workstream planning and progress Review of climate project pipeline and associated Capex and Opex Review of Climate Transition Plan Review of climate physical and transitional risk assessment results
Diversity, Equity & Inclusion Committee	Review of diversity, equity and inclusion program performance Review of progress on priority action implementation Review and validation of communication and training campaigns
Product Stewardship Committee	Review of program implementation and prioritization of actions
Sustainable Purchasing Committee	Review of responsible purchasing program performance Review and prioritization of supplier audit program Review of GHG emission Scope 3 estimation methodology and reporting Review of progress on Scope 3 emission reduction initiatives and prioritization of actions

1.1.2.3. Integration of sustainability-related performance in incentive schemes [GOV-3]

Note : the key characteristics of incentive schemes, the specific targets, the inclusion of sustainability-related performance metrics in remuneration policies as well as the approbation process are described in sections 4.3.2.1 and 4.3.2.2 of the Universal Registration Document.

The variable compensation of the Chief Executive Officer and the members of the Executive Committee is based partly on sustainability performance indicators, and included in remuneration policies. These indicators are all specific to Imerys except KPIs related to climate change and percentage of women within the Executive Committee. The compensation structure for executive officers is consistent with the structure that applies to the Group’s main managers, comprising fixed compensation and variable compensation (annual and long-term).

The aim is to align the compensation with the Group’s strategy, of which sustainability is an integral part. This approach applies to both short- and long-term variable plans, with sustainability indicators linked to environmental, social and governance objectives set in line with the targets of the Group’s SustainAgility program, further including GHG emissions, diversity, equity & inclusion and health & safety.

Methods for assessing achievement of performance criteria set out in annual variable compensation (STI)

The amount of annual variable compensation of the Chief Executive Officer will be determined during 2025 by the Board of Directors, taking into account the extent to which he satisfied quantifiable criteria related to financial and sustainability performance, as well as qualitative individual criteria, subject to approval by the Shareholders’ General Meeting.

The quantifiable sustainability performance criteria, accounting for **15% of annual variable compensation**, are taken from the Group's "SustainAgility" roadmap (as detailed in **section 1.1.4.2, paragraph** *"Imerys’ Sustainability Roadmap"* **of the present chapter**). The targets are set in relation to the year 2022 (except for the criterion relating to the reduction of greenhouse gas emissions which is assessed in relation to the base year 2021) and in line with the Group's 2024 objectives. The annual targets are not made public for confidentiality reasons, but are internally established intermediate steps to achieve the Group's 2025 sustainability targets. The sustainability criteria are set out in greater detail in note (A) available in section 4.3.2.1 of the Universal registration Document.

Methods for assessing achievement of performance criteria for long-term incentives (LTI)

For 30 years, the eligible beneficiaries of the LTI have been the Corporate Officer, Executive Committee members, Senior Managers of the Group. It represents approximately 230 to 250 beneficiaries per year, i.e. 2% of the Group, in the form of performance shares, indexed to the Group's financial and sustainability performance targets.

The 2024 performance share plan incorporates quantifiable criteria relating to the Group's financial performance and sustainability performance. The quantifiable sustainability performance criteria include a climate criterion as well as other sustainability targets and are defined in accordance with the objectives of the Group's SustainAgility roadmap.

The annual variable compensation of the Chief Executive Officer is linked to 10 specific sustainability objectives and targets. The LTI plan is linked to 6 specific sustainability objectives and targets, all of which are strictly aligned to the Group public commitments and targets. **Their overall weighting is 15%**.

1.1.2.4. Statement on due diligence [GOV-4]

The table below presents the mapping of the main aspects and steps of due diligence of the information provided in the present report.

Core elements of due diligence	Reference section and related disclosure requirements
Embedding due diligence in governance, strategy and business model	■ Section 1.1.2.1 [ESRS 2 GOV-1] ■ Section 1.1.2.2 [ESRS 2 GOV-2] ■ Section 1.1.2.3 [ESRS 2 GOV-3] ■ Section 1.1.4.2 [ESRS 2 SBM-3]
Engaging with affected stakeholders in all key steps of the due diligence	■ Section 1.1.2.2 [ESRS 2 GOV-2] ■ Section 1.1.3.2 [ESRS 2 SBM-2] ■ Section 1.1.4.1 [ESRS 2 IRO-1]
Identifying and assessing adverse impacts	■ Section 1.1.4.1 [ESRS 2 IRO-1] ■ Section 1.1.4.2 [ESRS 2 SBM-3]
Taking actions to address those adverse impacts	■ Section 1.2.2.4 & 1.2.2.5 [ESRS E1-3] ■ Section 1.2.3.3 [ESRS E2-2] ■ Section 1.2.4.3 [ESRS E3-2] ■ Section 1.2.5.4 [ESRS E4-3] ■ Section 1.2.6.3 [ESRS E5-2] ■ Section 1.3.1.4, 1.3.1.5 & 1.3.1.6 [ESRS S1-4] ■ Section 1.3.2.5 [ESRS S2-4] ■ Section 1.3.3.6 [ESRS S3-4] ■ Section 1.3.4.3 [ESRS S4-4]
Tracking the effectiveness of these efforts and communicating	■ Section 1.2.2.4 & 1.2.2.5 [ESRS E1-4] ■ Section 1.2.3.4 [ESRS E2-3] ■ Section 1.2.4.4 [ESRS E3-3] ■ Section 1.2.5.5 [ESRS E4-4] ■ Section 1.2.6.4 [ESRS E5-3] ■ Section 1.3.1.4 & 1.3.1.5 [ESRS S1-5] ■ Section 1.3.2.6 [ESRS S2-5] ■ Section 1.3.3.7 [ESRS S3-5] ■ Section 1.3.4.5 [ESRS S4-5] ■ Section 1.6.2 [ESRS 2 MDR-M]

Before proceeding with any acquisition, the Group carries out due diligence on the sustainability practices of the Company in question in accordance with the Group Merger & Acquisition (M&A) policies and procedures. The due diligence process covers business, legal, financial and tax, operational, purchasing, IT, human resources, environment, health and safety, climate and local stakeholder topics. Through this process the Group aims to assess that the Company's business is consistent with Imerys' social and environmental commitments and that its practices are in line with the Group's sustainability roadmap. The process is carried out under the responsibility of topic owners, by means of questionnaires, interviews, document reviews and site audits, where necessary. The review of the findings are coordinated by a due diligence task force. They are included in the target's assessment and taken into account when deciding whether or not to proceed with the acquisition. The process of approval and internal authorization levels for such decisions are defined in the Group Management Authority Rules. The results of the due diligence process are also taken into consideration when developing the integration plan upon the successful closure of an acquisition.

The companies acquired in 2024 are described in Chapter 6, "Significant events 2024" of the Universal Registration Document.

1.1.2.5. Risk management and internal controls over sustainability reporting [GOV-5]

Imerys has disclosed its sustainability performance publicly for more than 10 years and commissioned a third party auditor to perform annual verification, ensuring a self-evaluated **compliance-based maturity level**(1) of the disclosed information, through the obtention of a limited assurance over the sustainability report. In the short term, the Group plans to implement a **risk-based** approach to govern sustainability reporting, which shall consist of:

- The implementation of a control strategy across the sustainability reporting framework;
- The sustainability metrics are risk-assessed and supported by controls in the data collation process;
- Regulated (mandatory) and unregulated (voluntary) metrics have proper documentation.

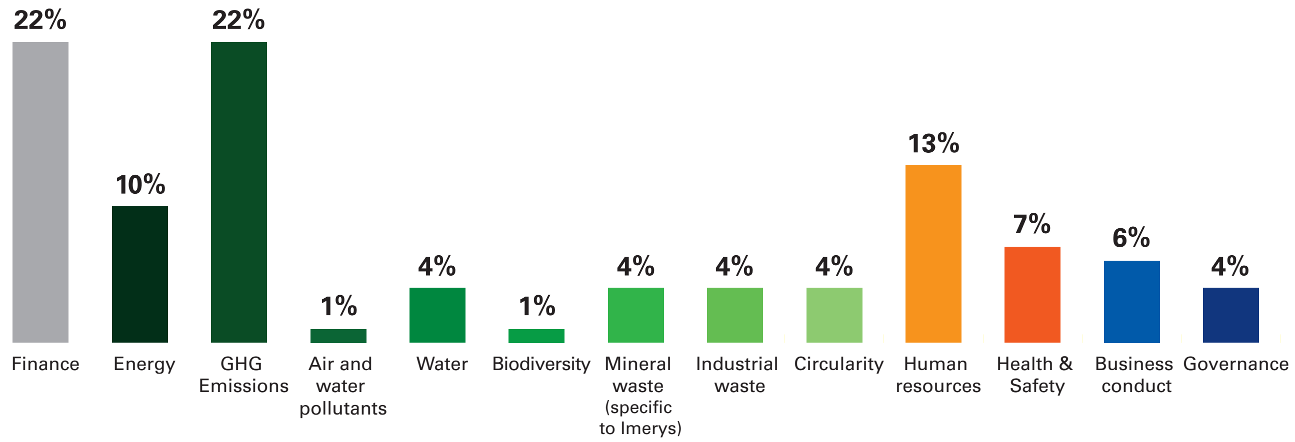
The goal in the midterm horizon is to obtain reasonable assurance through an **integrated** system of internal controls.

Scope prioritization

This Sustainability Statement covers a broader scope of information compared to 2023 and its preparation has involved many functional departments of the Group such as Finance, Human Resources, Sustainability, Legal, IT, Purchasing and Mining Resource & Planning among others. Some information has also required the collection of data across the organization, from site level to Corporate level. Therefore, the heterogeneity of materiality of topics, the ownership structure, the reporting structure and the use of the information has required prioritization of internal control implementation.

The risk analysis undertaken in 2024 was applied in priority on **quantitative, mandatory and material** indicators gathered in topical categories as followed:

BREAKDOWN OF QUANTITATIVE INFORMATION PER TOPICAL CATEGORY INCLUDED IN THE RISK ASSESSMENT



The boundaries of the topical categories were defined based on the synergies between the required indicators, which have a similar process of data collection, a similar internal or external usage, and are owned by the same department within the organization.

The materiality of information was determined through the double materiality analysis in accordance with the CSRD requirements. Alignment between this analysis and the Group's risk mapping was carried out to ensure consistency between the two approaches and, in particular, the proper consideration of material sustainability challenges in the Group's risk management. The methodology used for the double materiality assessment is described in the disclosure requirement [IRO-1] of the present chapter, while the results of the Group risk mapping are presented in chapter 2.

(1) *The compliant-based maturity level refers to the definition provided by KPMG in p5 of the document "strengthen internal controls to navigate the "SOXification" of ESG reporting", published in 2023.*

Risk assessment criteria

Each of the topical categories mentioned above were assessed at Group level according to the following criteria :

- **Breakdown of existing versus new indicators :** the implementation of new indicators is more likely to result in reporting errors compared to historical indicators for which training, experience, tools, internal controls exist.
- **Breakdown of centralized versus decentralized indicators** : due to the significant number of sites included in the reporting for some indicators, the collection of primary data at decentralized level is subject to uncertainties compared to indicators collected centrally.
- **Internal and external usage of indicators, covering the risk of fraud :** some indicators used directly or indirectly in Sustainability-Linked Bond(s) (SLB), short term or long term incentive schemes, and other public commitments are potentially subject to specific risks, including fraud risks, and therefore require reinforced internal controls.
- **Historical findings of audits** : the self-assessment surveys and external verifications performed within the last few years provides a basis and a good understanding of the current maturity of the reporting. It gives a clear view on categories for which the accuracy of the reporting is satisfactory and the ones which require additional internal controls.

Outcomes of the 2024 risk assessment

The results of the risk assessment highlighted the following conclusions :

- Due to the significant number of sites within the Group's consolidated perimeter, the major risk of uncertainty and reporting errors on decentralized information is located in the **upstream reporting process**, from data collection step prior to the reporting into dedicated IT systems.
- Around **70% of the quantitative requested information is reported through a unique IT system** specifically developed for the purpose of collecting and consolidating the operational data. Ensuring a good administration of the platform is key to reducing risks of errors and fraud.
- While the Group operates ~150 sites across the world**, a reduced number of sites generally account for more than 80% of the consolidated value at Group level**. Therefore, a close monitoring of the reporting of these sites significantly increases the accuracy of the reported indicators.
- Certain **highly material topical categories are more sensitive to errors and potential fraud risks**, based on all criteria mentioned above. They must therefore be subject to specific priority monitoring through appropriate and dedicated internal controls. The concerned categories are in order of priority: energy & GHG emission, water, health & safety and human resources data.

Risk management & internal controls

The Group applies a risk management framework and internal control systems based on the application guide published in 2010 by the French financial markets authority (Autorité des marchés financiers, AMF). The Imerys risk management and internal control systems cover all controlled entities in the Group's scope of consolidation, including newly acquired companies. By implementing this system across all its businesses, Imerys ensures it has the governance, policies, procedures, means, and behaviors needed to manage the different risks related to operating, industrial, environmental, health and safety and other processes, and that they are efficient and effective.

In addition, Imerys works to continuously improve the quality and accuracy of its reporting. The reporting process with data contributors and validators, as well as the annual automatic checks and comparisons in Imerys' internal reporting platforms, enables the Group to verify data quality internally on an ongoing basis. Processes for data consolidation and quality control ensure the reliability and auditability of the reporting.

√ *For more information on risk management and internal control,* refer to section 2.2 of the Universal Registration Document.

Concrete improvements of the internal control framework have been progressively implemented over the last few years. In 2024, two internal experts were appointed as internal control referents for the sustainability department and will ensure the communication of the findings with relevant internal functions when necessary on a monthly basis. Quarterly reporting of the major indicators is presented to the Sustainability Committee and bi-annual updates on reporting are made to the Board Audit Committee.

A yearly control measure, implemented since 2023, is performed to automatically identify potential discrepancies in the reporting by comparing data from the current year with data from the past period. If the variation is above the defined threshold[(1)], it triggers a deeper analysis at centralized level and a justification at site level. The priority status of this request depends on the contribution to the Group value :

- The contribution is **above 0.5%** of the Group value (from 35 to 55 sites): **high priority** analysis to be clarified urgently;
- The contribution is **above 0.1%** of the Group value (from 40 to 55 sites) : **medium priority** analysis to be clarified before any publication;
- The contribution is **below 0.1%** of the Group value (around 100 sites) : **low priority** analysis not subject to a systematic review, as it is considered as non-material.

Two additional general principles complement the control measures :

- The **data is incomplete**: **high priority** reporting weakness to be solved urgently;
- The data is linked to an **obvious aberrant error** (twice the standard deviation): **medium priority** analysis to be clarified before any publication.

Within the next few years, the Group will pursue its effort to improve its internal control environment dedicated to sustainability reporting based on a continued analysis of risks, lessons learned from audit findings, reinforced documentations and dedicated internal controls through a midterm structured roadmap.

(1) For the year 2024, a threshold of ±15% variation was established in comparison to the previous year's figures. This range allows for a reasonable fluctuation in performance metrics while still maintaining accountability and tracking progress effectively.

1.1.3. A clearly defined sustainability strategy

1.1.3.1. Strategy, business model and value chain [SBM-1]

Note : Chapter 1 of the Universal Registration Document provides more information related to the strategy of the Group, its business model, and its product offering as presented in the disclosure requirement [SBM-1].

Vision & ambition

The growing demand for the minerals that are essential to peoples lives, homes and economies means pressure on natural systems. The Group's purpose and core values are presented in section 1.1.1 of the Universal Registration Document, and in full alignment with this Imerys aims to extract and transform minerals and materials responsibly over the long term and deliver sustainable solutions that benefit society. The Group is committed to playing a role in society, to meeting its obligations to the countries and communities within which it does business, to acting as a responsible environmental steward and to contributing to sustainable development through its operations and portfolio of solutions.

In 2018, the Group launched its sustainability program, SustainAgility. The SustainAgility program was developed with due consideration for the 2030 Agenda for Sustainable Development[(1)] and major international framework agreements such as the United Nations Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Fundamental Conventions.

The SustainAgility program is articulated around three axes:

Empowering our people	Growing with our customers	Caring for our planet
Making sure employees stay healthy and safe, safeguarding human rights and labor practices, nurturing talent, promoting diversity, equity and inclusion and engaging with local communities	Behaving ethically, operating fairly, ensuring responsible purchasing, and advancing sustainable products and processes.	Protecting the environment, promoting natural resources efficiency, respecting biodiversity and acting on climate change.

SustainAgility articulates the Group's comprehensive approach to doing business in a way that creates value for internal and external stakeholders. This approach is supported by a series of dedicated programs that are developed and rolled-out in an iterative fashion. The ultimate goal to be achieved through SustainAgility is to further embed sustainability within the Group strategy and drive systematic continuous improvement of environmental, social and economic aspects in all Group activities, thereby continuing to reduce risks, create new opportunities and build capacity for long-term shared value creation to Unlocking Better Futures. A continuous improvement approach, new projects, and scientific studies continue to be developed and deployed based on a reinforced framework of solid policies, procedures, improved tools, training, as well as a series of maturity matrices against which Group sites are assessed and based on which action plans are developed.

(1) *The 2030 Agenda for Sustainable Development, with the Sustainable Development Goals (SDGs) at its core, was adopted by Member States of the United Nations in September 2015. The 2030 Agenda is a commitment to eradicate poverty and achieve sustainable development by 2030 worldwide.*

Key milestones in Imerys' sustainability journey

2004
First edition of the SD Challenge

2008
First publication of an annual Sustainability report

2016
Imerys became a signatory member of the United Nations Global Compact

2017
The Group became a signatory of the French Business Climate Pledge

2018
Launch of the SustainAgility program

Imerys joined act4Nature

2019
Climate change strategy aligned with 2°C trajectory validated by the SBTi

2020
Launch of the first midterm sustainability objectives (2020-2022)

2021
Signature of the Women's Empowerment Principles (UN WEPs)

Integration of a Sustainability-Linked Bonds (SLBs) in its financing strategy

2022
Unveiling of the Purpose, Vision and Values

Public commitment toward climate change strategy aligned with 1.5°C trajectory

2023
Launch of the new midterm sustainability objectives (2023-2025)

2nd SLB issued

Climate change strategy compatible with 1.5°C trajectory validated by the SBTi

Scope 1, 2 & 3 targets in tCO_2eq

2024
Publication of the climate change transition plan

Imerys submitted its new Act4nature commitments

Contribution to the UN Sustainable Development Goals

In 2016, Imerys became a signatory member of the United Nations Global Compact (UNGC) and has committed to supporting and basing its business approach on the 10 Principles of the UNGC derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. In accordance with these Principles, the Group is committed to publishing its annual Communication on Progress (COP).

In September 2015, 193 Member States of the United Nations adopted 17 Sustainable Development Goals (SDGs) with the aim to end extreme poverty, protect the planet and ensure prosperity for all within a new universal agenda. Imerys supports the ambitions of this global program and has duly identified within the SustainAgility program policies and practices within its operations that directly or indirectly contribute to the SDGs.

The Group is specifically focusing on making a direct and material contribution to the nine SDGs listed below, which indirectly also contribute to the rest of the other SDGs.

Within this chapter, the Group's sustainability commitments, objectives and targets for 2025/2030, are presented in the context of continuous progress made towards the UNGC Principles and the nine UN SDGs that Imerys is focused on. The numbers in the table below refer to the specific UN defined SDG targets where Imerys' own objectives, programs and targets may contribute to the collective goals.

WE SUPPORT UN GLOBAL COMPACT	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Empowering our people	3.6 / 3.8 3.9	4.1 / 4.3 4.4 / 4.6 4.7	5.1 / 5.2 5.5	6.4	8.5 / 8.6 8.7 / 8.8	12.2	13.2 13.3	15.1	16.2 16.7
Growing with our customers					8.8				16.3 / 16.5 16.6 / 16.7
Caring for our planet				6.3 / 6.4	8.4	12.2 / 12.4 12.5	13.2/ 13.3	15.1 / 15.3 15.4 / 15.5 15.8	

1.1.3.2. Interests and views of stakeholders [SBM-2]

Fostering constructive dialogue and engagement

The Group depends on the solid long-term relationships it develops with its key stakeholders, respecting the countries, communities and environments where it has operations across the globe. As such, Imerys considers itself accountable to a wide variety of stakeholders, both internal and external. Identifying stakeholders and gaining an understanding of their needs and expectations is a critical step to foster constructive dialogue and engagement.

The list of stakeholder groups with which Imerys engages in various capacities across the globe includes, but is not limited to: customers; employees and employee representative bodies; government authorities; local communities; non-governmental organizations (NGOs) and associations; rating agencies, experts and analysts; scientific research and educational institutions; shareholders, investors and banks; and suppliers and subcontractors.

The interests and views of Imerys' stakeholders provide rich insights to guide the development of the Group strategy, as well as on local improvement action plans. The double materiality assessment has been conducted in collaboration with Imerys' stakeholders through several means of consultation described in the disclosure requirement [IRO-1], paragraph *"Stakeholder Engagement"* of the present chapter. The results are taken into consideration in the determination and review of the Group's strategy in accordance with regulatory requirements. Refer to section 1.1.4.2, paragraph *"Objectives and performance"* of the present chapter for more information about the sustainability midterm objectives.

Imerys faces both risks and opportunities in its interactions with the communities surrounding its sites, which need to be continuously identified, assessed and managed. More generally, Imerys contributes to a multitude of regional, national and international economies and through local employment and purchasing, it creates material socio-economic benefits to employees, to suppliers and subcontractors, thus, helping to fight poverty and contribute to sustainable development. Refer to [ESRS S3] of the present chapter for more information about local community engagement.

The table below represents the major dialogue channels with stakeholders. It is not exhaustive.

Stakeholder	Main Dialogue Channels	Main Departments Involved
Customers	Co-innovation programs Online publication of environmental information on products Customer meetings Customer service assistance	Quality, Customer service, Science & Technology, Operations, Sales, Sustainability
Educational and scientific research institutions	Partnership programs Research collaboration Internships and research grant projects Sponsorship and charitable projects Employee volunteering	Science & Technology, Human Resources, Sustainability, Operations, Businesses, Finance
Employees & employee representative bodies	Periodic employee satisfaction survey Regular communication and dialogue (in-person and digital) Social dialogue with employee representation bodies	All functions, Communications, Human Resources
Government authorities	Communication on Progress *via* the United Nations Global Compact Periodic meetings with public authorities, legislators Contribution to public policy through open consultations (via professional associations)	Sustainability, Legal, Operations,
Local communities	Consultation meetings Community programs Open days Grievance mechanisms	Sustainability, Operations, Human Resources
NGOs & associations	Consultation meetings Local and national partnerships Employee volunteering	Sustainability, Health and Safety, Operations
Rating agencies, experts & analysts	Quarterly conference calls analysts to present financial and sustainability information Response to non-financial rating questionnaires Periodic meetings to discuss performance	Sustainability, Finance, Investor Relations
Shareholders, Investors & banks	Capital Market Day Quarterly press release and conference calls with investors and analysts to present financial and sustainability information Regular meetings with shareholders and institutional investors to present strategic developments	Finance, Investor Relations, Sustainability
Suppliers and subcontractors	Purchaser/supplier meetings Suppliers' Day Supplier visits and audit Supplier corrective action plans	Purchasing, Science & Technology, Businesses, Operations, Sustainability, Legal

External and internal recognition

Imerys aligns its strategy on key issues under the United Nations Sustainable Development Goals (SDGs) and global climate scenarios in a manner consistent with its business model and global footprint. This holistic approach to sustainability allows the Group to mitigate risks and also brings tangible value added through greater attractiveness to its internal and external stakeholders. The Group's firm commitment to sustainability has been recognized by leading ESG rating agencies. A selection of the non-financial ratings most recently achieved by Imerys is presented below.

CDP Climate Change	ecovadis	MSCI
A	73	AA
ABOVE INDUSTRY AVERAGE B$^-$	94TH PERCENTILE	72ND PERCENTILE
Metals & mining	All industries	Construction materials
(D$^-$ - A)	(0 -100)	(CCC to AAA)

SUSTAINALYTICS	ISS ESG	S&P Global
30.4	C+	62
73RD PERCENTILE	80TH PERCENTILE	85TH PERCENTILE
All industries	Construction materials	Materials
(100 - 0)	(D$^-$to A$^+$)	(0 -100)

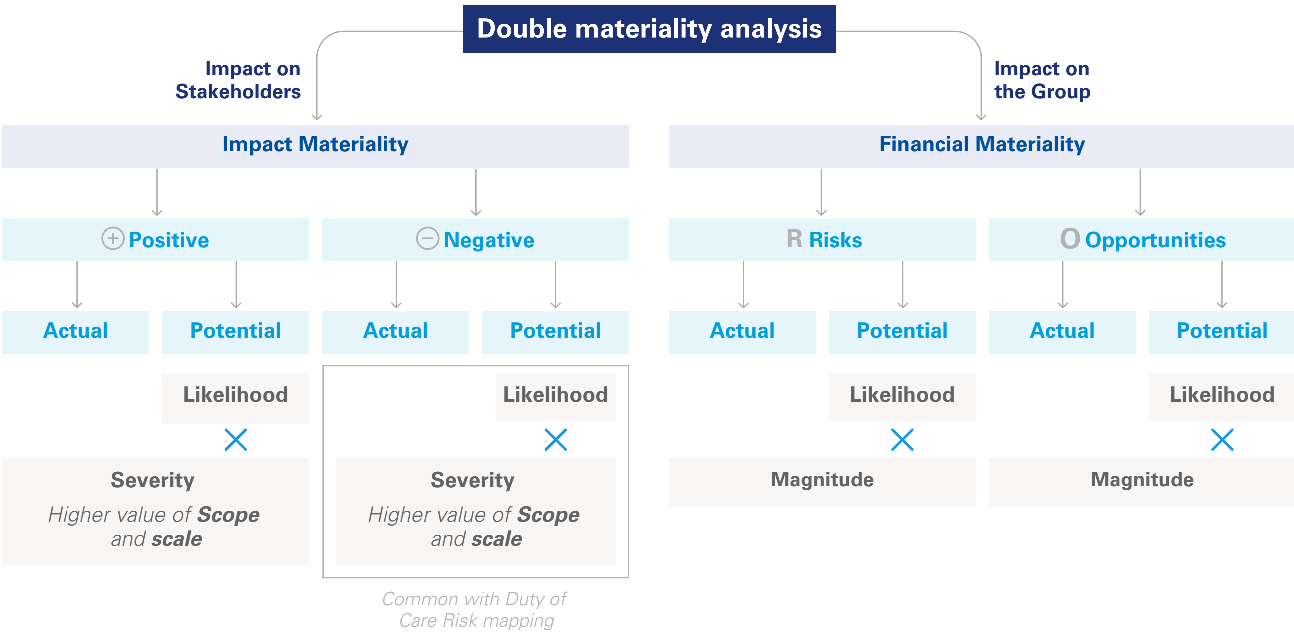
For the past 21 years the Group has been organizing a Group-wide internal competition called the Sustainable Development Challenge (SD Challenge), which gives impetus to developing and sharing best practices, innovations, and technological solutions, each contributing to the Group's sustainability commitments and supporting progress towards several UN Sustainable Development Goals. In total, over 2440 initiatives have been submitted since the competition was launched. To be considered for the SD Challenge, a project must have made a material contribution to the Sustainable Developments Goals, be aligned with the Group Purpose, Vision and Values, and achieve, together with relevant stakeholders, sustainable results in line with the objectives presented in section 1.1.4.2, paragraph *"Objectives and performance"* of the present chapter. Imerys is committed to ensuring that the Group SD Challenge continues to inspire greater awareness and understanding of material sustainability themes and continues to support the achievement of the Group's long-term sustainability ambition. Refer to Chapter 1, section 1.1.1 of the Universal Registration Document for more information about Imerys Purpose, Vision and Values.

1.1.4. Impact, risk and opportunity management

1.1.4.1. Process to identify and assess material impacts, risks and opportunities [IRO-1]

Every year since 2018, the Group has published the results of its materiality assessment, which aimed to identify material negative impacts and risks and was conducted based on the methodological standards available at the time. In 2024, Imerys aligned its double materiality assessment methodology with CSRD requirements and the most recent EFRAG[(1)] *guidelines for assessing double materiality*[(2)]. The revised assessment comprises two dimensions as follows:

- The **impact materiality assessment** is to consider the actual or potential, positive or negative, impacts on people and/or the environment over the short, medium and long term, taking into account the Group's operations and value chain. In 2023, the Group focused on revising its process for assessing material impacts on people and the environment in the context of its Duty of Care risk mapping process. In 2024, preliminary work on the negative impact materiality assessment for the Duty of Care-related scenarios was updated and summarized in the Vigilance Plan presented in part II of the present chapter. Additional sustainability-related matters not part of the Duty of Care risk mapping process were also assessed.
- The **financial materiality assessment** considers the risks and opportunities triggering or reasonably expected to trigger financial effects on the Group over the short, medium or long term. The financial assessment is aligned with the **Group risk mapping process** (presented in Chapter 2, section 2.2.3 of the Universal Registration Document), aimed to identify the most material business risks including specific sustainability-related risks, as presented in chapter 2, section 2.1 of the Universal Registration Document.



(1) The European Financial Reporting Advisory Group. EFRAG's mission is to serve the European public interest in both financial and sustainability reporting by developing and promoting European views in the field of corporate reporting (source : https://www.efrag.org/About/Facts)

(2) The concept of double materiality, as defined by EFRAG, requires that both impact materiality and financial materiality perspectives be applied in their own right without ignoring their interaction.

Identification of sustainability matters

In 2023, as part of the Duty of Care risk mapping process, the list of sustainability matters identifying actual or potential impacts, risks and opportunities was assessed internally by experts from sustainability, compliance and responsible purchasing departments and approved during workshop sessions covering all geographies and business activities as well as the value chain. In addition to the exhaustive list of applicable sustainability matters at topic, sub-topic and sub-sub-topic level as defined in point (24) of Article 2 of Regulation (EU) 2019/2088, the Group considered further topics related to its own activity - and already integrated in previous assessment - as well as themes described in the GRI Sustainability Reporting guidelines.

As a result of this examination, the updated list of sustainability matters, called Sustainability Matter Register, includes 41 matters related to Imerys' operations and 13 matters related to its upstream value chain. Each Sustainability Matter has been assessed from an impact and financial materiality perspective, following the methodology described below.

Impact Materiality assessment

An impact materiality matrix was developed by identifying and hierarchizing the impacts based on their severity and likelihood. Materiality was determined by defining a threshold based on severity for actual impacts and as a combination of severity and likelihood for potential impacts. The severity of a risk scenario results from the scale[(1)] of its impact on people or the environment (as assessed by workshop participants) and the scope of its impact (based either on objective quantitative data reflecting Imerys' risk exposure or internationally recognized country risk indexes[(2)]). The impact's likelihood was assessed by workshop participants considering existing controls and current mitigation measures[(3)]. Qualitative information gathered during workshops was also used to interpret the results, prioritize impacts and design action plans.

The process accounts for all business activities and geographies.

Financial Materiality assessment

In the financial materiality assessment, financial risks related to sustainability matters were identified and assessed in order to determine the potential negative financial impact on the business. Alignment between this analysis and the Group's risk mapping (presented in chapter 2 of the Universal Registration Document) was carried out to ensure consistency between the two approaches and, in particular, the proper consideration of material sustainability challenges in the Group's risk management. The financial opportunities related to sustainability matters emanate from the Group business strategy presented in chapter 1 of the Universal Registration Document.

When scoring financial risks and opportunities, a matrix - integrating a threshold[(4)] as a combination of the two axes - was drawn considering the potential magnitude of financial effects based on different triggers (including EBITDA, Capex and Opex) and the likelihood of occurrence. The financial risks and opportunities were assessed based on short, medium and long-term time frames and long trends were also discussed.

Stakeholder Engagement

Throughout these steps, discussions were held with subject-matter experts from both the Business Areas and Group functions including Sustainability, Environment, Human Resources, Health, Safety, Purchasing, Legal, Compliance, Risk, Finance. European Work Council members were also involved in the impact assessment. Consolidated overviews of the assessment were presented to and discussed with internal stakeholders and Management.

Consultations to review the double materiality assessment process and results were also held with external stakeholders, such as customers, educational and scientific research institutions, banks, investors and shareholders, and peers from the mining industry.

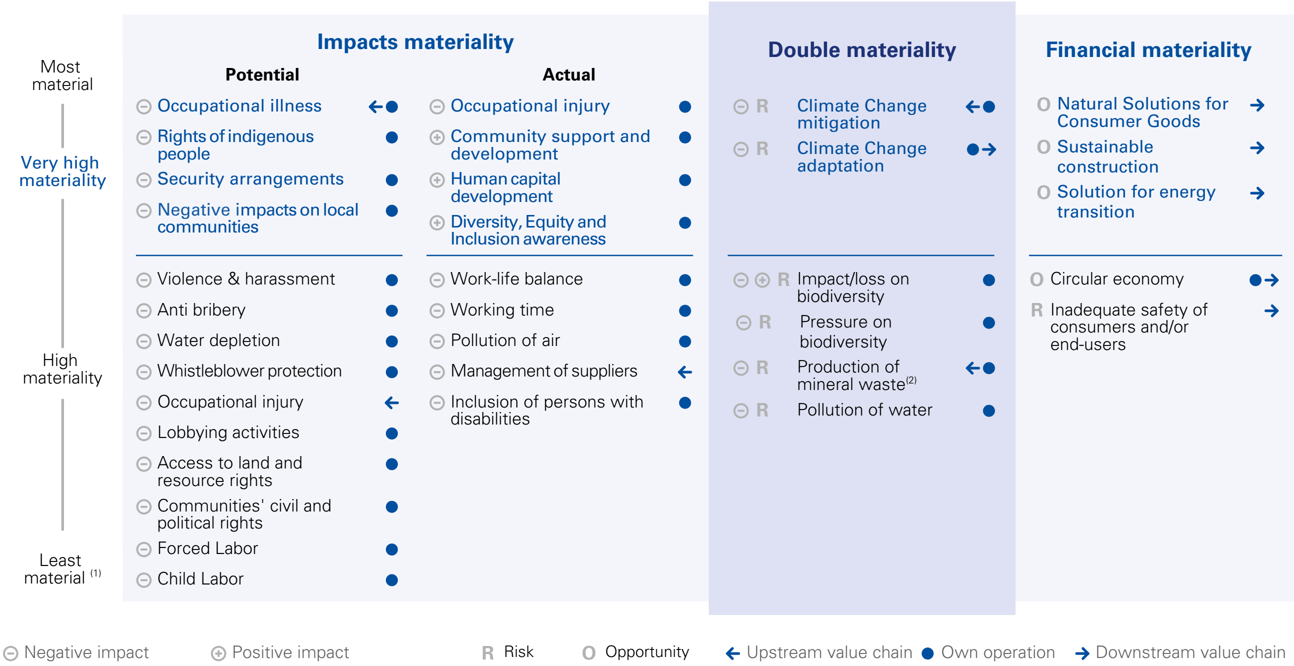
The results of the double materiality assessment were validated by the Executive Committee and the Strategy and Sustainability Committee.

(1) Scale is defined in such a way to include Remediability (ex: whether the victim could be restored to an equivalent position before the event causing the impact occurred)
(2) Indexes include, but are not limited to, the Yale University Environmental Performance Index, the International Labour Organization Child Labour Index, the Global Slavery Index, the Ecovadis Country Risk Score, the World Resources Institute Aqueduct Index.
(3) The assessment of an incident's actual impact severity takes into account mitigation activities implemented before and during the event, such as pollution containment or immediate operational cessation. These measures are evaluated based on their effectiveness in mitigating the impact or its severity, influencing the overall assessment of the incident.
(4) For the 2024 assessment, Imerys established a materiality threshold for risks and opportunities at 1% of the Group's 2023 EBITDA

1.1.4.2. Material impacts, risks and opportunities [SBM-3]

Results of the double materiality assessment

The figure below summarizes the sustainability matters associated with negative (-), positive (+) material impacts, risks (R) and opportunities (O) as per the assessment carried out by the Group described in the previous section.



(1) The non-material topics are not presented in this figure
(2) Sustainability matters specific to Imerys

The results of the 2024 materiality assessment confirm that the topics that had been defined as highly material priorities in 2023, remain highly material in 2024. While some IROs related to affected communities were not assessed as material in 2023, the new assessment highlighted some potentially material negative impacts for which the Group will address through the definition of a dedicated objective in its midterm roadmap (2023-2025). More detailed information about material impact, risks and opportunities and their localization in the value chain is available in the tables below.

ESRS E1. Climate change

Materiality	Location within the value chain	Description of the IRO	Time horizon[1]
SUB-TOPIC : CLIMATE CHANGE ADAPTATION			
Potential negative impact	Own operations (all activities)	Group activities may adversely **affect the adaptation efforts or the level of resilience** to physical climate risks of people and of the environment.	Medium
Risk	Own operations (all activities)	The Group may be exposed to **financial risks** due to : 1) increased severity and frequency of **extreme weather events** such as cyclones and floods and/or; 2) **changes in precipitation patterns** and extreme variability in weather patterns.	Short
Opportunity	Downstream value chain	**Solution for energy transition** : the Group's development strategy aims to grow it annual revenue in activities related to solutions for the energy transition.	Medium
Opportunity	Downstream value chain	**Sustainable Construction :** the Group's development strategy aims to grow it annual revenue in activities related to sustainable construction.	Medium
SUB-TOPIC : CLIMATE CHANGE MITIGATION			
Actual negative impact	Own operations (all activities)	**Group activities** contribute to climate change through the **release of greenhouse gases** during extraction and processing activities.	Medium
Potential negative impact	Upstream value chain (Raw materials, Mining, Energy, Transport, Packaging, Chemicals, Industrial services and General services categories)	The activities of Imerys **subcontractors and suppliers** may contribute to climate change through the **release of greenhouse gases**, with varying intensity based on their activity.	Medium
Risk	Own operations (Extractive activities)	The Group may be exposed to **financial risks** associated with current or emerging **regulatory requirements**, increasing **tax or carbon quotas**, or **costs of energy** and raw materials in the market, and shifting customer preferences.	Short

ESRS E2. Pollution

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : POLLUTION OF AIR			
Actual negative impact	Own operations (SET[2] and RAC[3] business areas)	Group activities **cause air pollution and may deteriorate local air quality** as a result of the various air emissions generated during production processes.	Medium
SUB-TOPIC : POLLUTION OF WATER			
Actual negative impact	Own operations (all activities)	Group activities **impact water quality** (surface and/or ground) in the event of **accidental release of effluents** containing hazardous substances or suspended matter.	Short
Risk	Own operations (all activities)	The Group may be exposed to **financial risks** related to increasingly **stringent pollution prevention and control requirements** or reputational damage in case of pollution incident or non-compliance with new pollution regulations.	Short

(1) The time horizons on climate change IROs is described in ESRS 2 [BP-1 & BP-2] of the present chapter
(2) SET refers to Solution for Energy Transition as described in chapter 1 of the present report
(3) RAC refers to Refractory, Abrasives and Construction as described in chapter 1 of the present report

ESRS E3. Water and marine resources

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : WATER DEPLETION			
⊖ Potential negative impact	• Own operations (all activities)	Group activities **may have an impact on water reserves in the event of inefficient water management** (excessive consumption, withdrawal or lack of recycling), potentially contributing to water scarcity or tension over water availability.	●●● Long

ESRS E4. Biodiversity and ecosystems

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : PRESSURE ON BIODIVERSITY			
⊖ Actual negative impact	• Own operations (Extractive activities)	Group activities contribute to the **drivers of biodiversity loss**, including land-use change, **introduction of invasive alien species, pollution, and climate change.**	●●● Short
R Risk	• Own operations (Extractive activities)	The Group may be exposed to **financial risks** related to increasingly **stringent nature-related regulations and/or requirements**, including rehabilitation, or to reputational damage in case of damage to biodiversity.	●●● Short
SUB-TOPIC : IMPACT/LOSS OF BIODIVERSITY			
⊕ Actual positive impact	• Own operations (Extractive activities)	Group activities **have positive impacts** on local biodiversity in the event that **rehabilitation and restoration efforts** result in land uses with **greater biodiversity value** than the initial land uses.	●●● Long
⊖ Potential negative impact	• Own operations (Extractive activities)	Group activities **may have negative impacts on the state of species** and/or on the **extent and condition of ecosystems** as a result of quarrying operations.	●●● Medium
R Risk	• Own operations (Extractive activities)	The Group may be exposed to **financial risks** related to increasingly **stringent nature-related regulations** and/or requirements, including rehabilitation, or to reputational damage in case of damage to biodiversity.	●●● Short

ESRS E5. Resource use and circular economy

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : PRODUCTION OF MINERAL WASTE			
⊖ Actual negative impact	• Own operations (Extractive activities)	Group activities **have negative impacts on resource use in the event of inefficient mineral resources** extraction, generation of excessive mineral waste and/or improper mineral waste management.	●●● Short
R Risk	• Own operations (Extractive activities)	The Group may be exposed to **financial risks** related to **emerging circular economy regulations** and/ or increasingly stringent mineral **waste management requirements** or increasing management costs.	●●● Short
SUB-TOPIC : CIRCULAR ECONOMY			
O Opportunity	• Own operations → Downstream value chain	The Group's development strategy aims to develop **new business opportunities** linked to the development of products associated with the **circular economy** (resource recovery, circular supply, product life extension)	●●● Long

ESRS S1. Own Workforce

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : WORKING CONDITIONS			
⊖ Actual negative impact	Own operations (all activities)	**Inadequate working time** : Group activities **have negative impacts** on employees in the event it denies **limitations on overtime**, **requires long shifts**, night and weekend work and **does not provide adequate lead time** for shift scheduling.	Short
⊖ Actual negative impact	Own operations (all activities)	**Inadequate work-life balance** : Group activities **have negative impacts** on employees in the event that working conditions **prevent employees from balancing their work and private lives**.	Medium
⊖ Potential negative impact	Own operations (all activities)	**Occupational illness** : Group activities **may have negative impacts** on employees in the event that it does not provide adequate protection to employees to prevent occupational diseases.	Long
⊖ Actual negative impact	Own operations (all activities)	**Occupational injury** : Group activities **have negative impacts** on employees in the event that it does not provide adequate protection to employees to prevent occupational injuries, life changing accidents or fatalities.	Short
SUB-TOPIC : OTHER WORK-RELATED RIGHTS			
⊖ Potential negative impact	Own operations (all activities)	**Child Labor** : Group activities **may have negative impacts** on efforts against child labor in the event that **minimum age requirements** for employees are not properly enforced.	Long
⊖ Potential negative impact	Own operations (all activities)	**Forced labor** : Group activities **may have negative impacts** on efforts against modern slavery in the event that it **inadvertently allows any form of forced labor**, slavery, human trafficking, prison labor, or retention of passports across its operations.	Long
SUB-TOPIC : EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
⊕ Actual positive impact	Own operations (all activities)	**Human capital development and local economic benefits** : Group activities **have positive impacts** on local employees as through **training and skills development** employees gain new competencies, professional experiences, career opportunities and increased lifetime earning potential as a result of their employment with Imerys. Indirectly this **contributes to local, regional and/or national economies** and can likewise **support the development of infrastructure in remote areas** given that most Imerys sites are located away from main employment areas where employment options are relatively limited.	Short
⊕ Actual positive impact	Own operations (all activities)	**Diversity, equity and inclusion awareness** : Group activities **have positive impacts** on local employees and local communities as through proactive diversity, equity and inclusion programs inclusion **awareness for minority and/or vulnerable populations may increase amongst employees as well as local communities.**	Short
⊖ Actual negative impact	Own operations (all activities)	**Non-inclusion of persons with disabilities** : Group activities **have negative impacts** on employees in the event that it **discriminates against people with disabilities** and/or **fails to ensure adequate accessibility** and adaptation measures.	Short
⊖ Potential negative impact	Own operations (all activities)	**Violence and harassment** : Group activities **may have negative impacts** on employees in the event that it **neither prevents, nor sanctions violence and harassment** in the workplace.	Medium

ESRS S2. Workers in the value chain

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : OCCUPATIONAL ILLNESS			
Potential negative impact	Upstream value chain (Raw materials, Mining, Energy, Transport, Packaging, Chemicals, Industrial services and General services categories)	The activities of Imerys subcontractors/suppliers **may have negative impacts** on their employees in the event that they do not provide adequate protection to employees to **prevent occupational diseases**	Medium
SUB-TOPIC : OCCUPATIONAL INJURY			
Potential negative impact	Upstream value chain (Material for Mining, Transport, Packaging and Industrial services categories)	The activities of Imerys subcontractors/suppliers **may have negative impacts** on their employees in the event that they do not provide adequate protection to employees to **prevent occupational injuries, life changing accidents or fatalities**	Medium

ESRS S3. Affected communities

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS			
Actual positive impact	Own operations (all activities)	**Community support and development** : Group activities **have positive impacts** on local communities through local stakeholder engagement programs, **community development initiates and donations** focused on education and skill development, environmental stewardship, social development, health, and culture.	Short
Potential negative impact	Own operations (all activities)	**Negative impacts on local communities** : Group activities **may have negative impact**s on local communities in the event that it **fails to adequately manage environmental or social topics**, communicate effectively or remediate negative impacts	Short
Potential negative impact	Own operations (PM,RAC business areas)	**Unfair access to land and resource rights** : Group activities **may have negative impacts** on local communities in the event that it infringes on land rights and/or causes land access restrictions	Long
Potential negative impact	Own operations (all activities)	**Inappropriate security arrangements** : Group activities **may have negative impacts** on local communities in the event that security arrangement for employees and physical assets do not respect the human rights of local populations	Medium
SUB-TOPIC : COMMUNITIES' CIVIL AND POLITICAL RIGHTS			
Potential negative impact	Own operations (all activities)	Group activities **may have negative impacts** on local communities in the event that its practices **deny the civil and political rights** among local communities	Long
SUB-TOPIC : RIGHTS OF INDIGENOUS PEOPLES			
Potential negative impact	Own operations (Extractive activities)	Group activities **may have negative impacts** on local communities in the event that it **does not respect the rights of indigenous people** and/or communities near its sites	Long

ESRS S4. Consumers and end-users

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : SUSTAINABLE PORTFOLIO			
O Opportunity	→ Downstream value chain	**Natural Solutions for Consumer Goods** : the Group's development strategy aims to **grow it annual revenue** in activities related to natural solutions for consumer goods	●●● Long
SUB-TOPIC : INADEQUATE SAFETY OF CONSUMERS AND/OR END-USERS			
R Risk	→ Downstream value chain	The Group may be exposed to **financial risks** related to fines, lawsuits, reputational damage, product recalls, potential market value decline and/or **increasingly stringent regulations limiting product sales in particular markets.**	●●● Short

ESRS G1. Business Conduct

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : INADEQUATE WHISTLEBLOWERS PROTECTION			
⊖ Potential negative impact	● Own operations (all activities)	Group activities **may have negative impacts** on employees or other stakeholders in the event that its internal reporting channels and or **protection of whistleblowers are not adequate or effective.**	●●● Long
SUB-TOPIC : OPAQUE POLITICAL AND LOBBYING ACTIVITIES			
⊖ Potential negative impact	● Own operations (all activities)	Group activities **may have negative impacts** on external stakeholders in the event that it **undertakes lobbying activities** or **exerts political influence in an opaque manner.**	●●● Long
SUB-TOPIC : UNFAIR MANAGEMENT OF SUPPLIERS (INCLUDING PAYMENTS PRACTICES)			
⊖ Actual negative impact	← Upstream value chain	Group activities **have negative impacts** on suppliers (especially SMEs) in the event it **does not treat suppliers fairly**, in particular with respect to payments practices.	●●● Short
SUB-TOPIC : CORRUPTION AND BRIBERY			
⊖ Potential negative impact	● Own operations (all activities)	**Ineffective antibribery compliance program** : Group activities **may have negative impacts** on multiple stakeholders in the event that its **management system** to prevent, detect, investigate and address incidents of corruption and bribery **is ineffective.**	●●● Long

Imerys' Sustainability Roadmap

The results of the materiality assessment conducted in 2022 enabled Imerys to define its strategic 3-year roadmap, focusing on key priorities that align with stakeholder expectations and the Group's long-term sustainability goals. This roadmap is primarily focused on:

- Cultivate a safe, healthy, and inclusive environment
- Sustain business ethics in the whole value chain
- Accelerate the development of sustainable solutions
- Intensify climate change mitigation and adaptation actions
- Mitigate the Group local environmental footprints

In 2024, Imerys conducted a comprehensive update of its double materiality assessment in alignment with the Corporate Sustainability Reporting Directive (CSRD) requirements, as presented in the section above. This rigorous process not only reaffirmed the significance of the existing focus areas within the Group's sustainability roadmap but also highlighted the need to incorporate an additional strategic dimension :

- Fostering sustainable prosperity in local communities

By expanding its Sustainability roadmap to encompass this newly identified strategic area, Imerys further strengthens its approach to sustainable value creation and risk management. This proactive adjustment ensures that the Group's sustainability strategy remains comprehensive, forward-looking, and aligned with both internal objectives and external stakeholder priorities.

Empowering our people

01 Cultivate a safe, healthy, and inclusive environment for our people

02 Fostering sustainable prosperity in our local communities

Growing with our customers

03 Sustain business ethics in the whole value chain

04 Accelerate the development of sustainable solutions

Caring for our planet

05 Intensify climate mitigation and adaptation actions

06 Mitigate our local environmental footprints

01

Cultivate a safe, healthy, and inclusive environment for our people

Health and safety stand as the cornerstone of Imerys' operations, deeply embedded in the Group's Purpose and guiding the daily behaviors and decisions of its workforce. While Imerys has made significant strides in its pursuit of world-class health and safety standards, the Group remains steadfast in its commitment to continuous improvement. To this end, Imerys is cultivating a more robust health and safety culture that permeates every level of the organization. The Group is actively empowering its employees to adopt a proactive stance towards health and safety, encouraging personal responsibility, fostering a culture of mutual care, and prioritizing safety above all other considerations. This unwavering focus on health and safety stems from Imerys' genuine concern for the well-being of its workforce, ensuring that employees can perform their duties effectively while maintaining a high quality of life. Ultimately, Imerys recognizes that a safer working environment directly correlates with enhanced operational strength and efficiency, enabling the Group to excel in its mission of providing essential mineral resources to the global market.

Diversity, Equity and Inclusion (DE&I) are recognized as core Imerys values that empower people to thrive in a safe and inclusive environment. Ensuring a diverse, equitable and inclusive environment is part of the same core value as safety and health and is crucial to the Group's long-term strategy. The Group is committed to nurturing an inclusive culture where every person matters, where differences are appreciated and people listen to each other, unlocking collective potential. Imerys does not tolerate any discrimination in any form towards employees, contractors or candidates for employment. In keeping with this commitment, the Group strictly prohibits sexual or any form of harassment or discrimination of any kind, including gender, age, nationality, religion, sexual orientation, marital, parental and family status, social origin, ethnicity, disabilities, sensitive medical conditions, political or trade union affiliation or any other dimension. The Group is fully committed to accelerating and pursue its efforts in this field.

02

Fostering sustainable prosperity in our local communities

Imerys recognizes effective **community engagement** as a cornerstone of sustainable practices and a key driver of long-term success. The Group's global presence offers a unique opportunity to create lasting, positive impacts in diverse communities worldwide, which is crucial for maintaining its social licence to operate and ensuring operational stability. Imerys employs a systematic approach to community engagement, founded on mutual trust, respect, and constructive partnerships. This approach is characterized by a long-term commitment to creating shared value, informed by a detailed understanding of local needs and sensitivities. The Group's strategy emphasizes transparent communication, measurable impact, and employee involvement, encouraging all members of the Imerys team to contribute to local community initiatives. Through these efforts, Imerys strives to be a responsible corporate citizen, fostering sustainable development and economic growth in the communities where it operates, while aligning with its broader sustainability goals and corporate values.

03

Sustain business ethics in the whole value chain

Imerys is unwaveringly committed to conducting business with the highest standards of integrity, recognizing that ethical behavior is not merely about protecting reputation, but is fundamental to its core operations. The Group acknowledges its obligation to act in an ethical, fair, and transparent manner, actively addressing issues such as corruption, discrimination, and forced labor. Imerys fully embraces its responsibilities to stakeholders and society, **adhering to fair practices** and supporting evolving Duty of Care regulations. This commitment extends **throughout its value chain,** with the expectation that partners, suppliers, and customers align with these principles. The Group's dedication to exemplary business conduct is rooted in the belief that upholding fair operating practices and ethical behavior is essential for maintaining a well-managed, stable business. By tackling these issues head-on, Imerys not only mitigates risks to its business and stakeholders but also positions itself as a leader in corporate responsibility, fostering trust and long-term success in the modern business landscape.

04

Accelerate the development of sustainable solutions

Imerys is fully aware of stakeholder expectations for the Group to reduce the environmental footprint of its products while at the same time providing sustainable solutions aligned with global megatrends. Managing **Portfolio Sustainability** by incorporating environmental and societal criteria contributes to the creation of sustainable business opportunities. With its technological expertise, Imerys is in an excellent position to continuously improve the process efficiency and production methods of its operations. At the same time, the Group’s innovation capacity together with its awareness of global megatrends enables it to harness opportunities for new product developments, duly considering sustainability drivers and stakeholder expectations.

05

Intensify climate mitigation and adaptation actions

Imerys recognizes the urgent need for global action to address the climate crisis and is committed to playing a pivotal role in leading the mineral industry's response. The Group has embraced this challenge as both a responsibility and an opportunity, implementing a comprehensive strategy to **combat climate change** across all aspects of its operations. This commitment is manifested through concerted efforts to dramatically reduce greenhouse gas emissions throughout its value chain, develop innovative low-carbon products and solutions for customers, and drive the transition towards a sustainable, low-carbon economy. Imerys' approach is systematic and far-reaching, touching every facet of its business and engaging all employees in this crucial mission.

06

Mitigate our local environmental footprints

Imerys recognizes the unprecedented environmental challenges facing the planet and acknowledges its crucial role in driving positive change within the industrial minerals sector. The Group is committed to responsible environmental stewardship, reimagining its approach to **resource extraction** and utilization to minimize the ecological footprint of its operations, products, and supply chain. This commitment is manifested through the implementation of innovative production methods and optimized mineral deposit usage. Imerys' strategy encompasses a holistic understanding of its impact on natural habitats, ecosystems, **water resources, and air quality**, driving a systematic and transparent approach to environmental care. The Group is actively engaged in **biodiversity preservation and restoration**. Responding to increasing stakeholder expectations, Imerys aspires to lead its sector in environmental stewardship, recognizing this as fundamental to preserving the planet for future generations and ensuring the long-term sustainability of its business.

Objectives and performance

In 2022, the Group defined midterm sustainability objectives based on the double materiality assessment process and results presented in disclosure requirements [IRO-1] and [SBM-3] of the present chapter. These objectives are translated into Imerys-specific quantitative targets to be achieved by 2025 and on targets related to GHG emissions reduction to be achieved by 2030. The Group's sustainability commitments, specific objectives for each of the **sustainability priority themes** as well as the performance indicator and timeline to achieve the objective are presented in the following table and sections together with their alignment to UNGC Principles and the UN Sustainable Development Goals to which they contribute. Each of the Group's sustainability midterm objectives has been translated to objectives by Business Area with a dedicated action plan and monitoring in place. These midterm objectives and targets likewise serve as the basis for individual performance targets linked to variable compensation for the Group CEO, Executive Committee, senior management as well as other managers across the organization as summarized in chapter 4, section 4.3 of the Universal Registration Document.

Theme	Group Objectives	Baseline	Performance 2024	Target
Empowering our people				
Safety	Improve Group Safety Culture Maturity[(1)] across all Business Areas	2022 3.0	3.2	2025 3.3
Health	Increase the global Occupational Health action plan improvement rate	2022 0%	63%	2025 75%
Diversity, Equity & Inclusion	Increase the score of the Diversity, Equity & Inclusion Index[(2)] (including KPIs related to Gender, Nationality, Disability and inclusion)	2022 0%	66%	2025 100%
Local communities	Improve stakeholder engagement by ensuring pilot sites[(3)] identify and assess potential impacts on local stakeholders as per Group requirements **(NEW)**.	2024 74%	NEW	2025 100%

(1) *Maturity Level 3 corresponds to Proactive level on the Imerys Safety Culture Maturity Matrix where Imerys Safety System is "fully implemented, employees are engaged and contribute actively".*
(2) *Imerys' Diversity, Equity & Inclusion Index is a composite metric used to track diversity, equity and inclusion across a range of dimensions including gender balance, pay equity, nationality, disability, as well as inclusion.*
(3) *The pilot sites were defined based on the five criteria, including financial, grievance, media, permitting and operational indicators.*

Theme	Group Objectives	Baseline	Performance 2024	Target
Growing with our customers				
Ethics and Compliance	Improve the external sustainability rating of the Group compared to 2022 assessment	2022 69%	73%	2025 74%
Responsible Purchasing	Deploy a sustainability rating scheme of Group suppliers (by spend)	2022 53%	70%	2025 75%
Product sustainability	Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria(1)	2022 55%	71%	2025 75%
	Ensure the Group New Product Developments are scored as SustainAgility Solutions(2)	2022 75%	86%	2025 75%

(1) The Group portfolio is assessed using the SustainAgility Solutions Assessment methodology, which is based on the World Business Council for Sustainable Development's Portfolio Sustainability Assessment framework.
(2) Based on the SustainAgility Solutions Assessment framework a "SustainAgility Solution" is a product in an application that has scored within the two highest categories of the four possible categories.

Theme	Group Objectives	Baseline	Performance 2024	Target
Caring for our planet				
Environmental Management	Reduce environmental impacts by assessing the maturity level of sites against environmental management requirements(1)	2022 0%	100%	2025 100%
	Reduce the risk of air pollution by ensuring priority sites(2) define site specific air emission management plans **(NEW)**.	2024 0%	NEW	2025 100%
Natural resources efficiency	Improve water management by ensuring priority sites(3) comply with new water reporting requirements	2022 0%	55%	2025 100%
	Improve mineral resources efficiency by ensuring priority(4) sites (by mineral waste volume) comply with new mineral waste reporting requirements	2022 0%	60%	2025 80%
Biodiversity & land rehabilitation	Reduce impact on biodiversity by filling Imerys Act4nature commitments and conducting biodiversity audits at the priority sites(5)	2022 0%	82%	2025 100%
Climate Change Strategy	Reduce Group Scope 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% by the end of 2030 from 2021 base year ; compatible with a 1.5°C trajectory	2021 0%	-28%	2030 -42%
	Reduce Group Scope 1 & 2 greenhouse gas emissions by 36% relative to revenue (tCO_2eq/€ million) by 2030(6)	2018 0%	-32%	2030 -36%
	Reduce Group Scope 3 greenhouse gas emissions (tCO_2eq) by 25% by the end of 2030 from 2021 base year (from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments)	2021 0%	-15%	2030 -25%
	Improve resilience to physical climate risks by assessing Group operations according to climate scenarios and developing adaptation strategies for the three most significant risks **(NEW)**.	2024 0%	NEW	2025 100%

(1) Environmental management requirement as defined by Imerys policies and measured by the environmental maturity matrix, which is based on leading international environmental management system standards.
(2) The list of priority sites with respect to air emissions is based on (1) Instances where substance threshold exceedances affect more than two sites within the Group (2) sites that exceed the thresholds specified in the European Pollutant Release and Transfer Register (E-PRTR) list.
(3) Priority sites refer to water withdrawal and/or discharge > 1 M m^3/year and/or located in extremely high water stress zones.
(4) Priority sites for mineral waste are defined by volume.
(5) Priority sites for biodiversity audits have been defined as sites with a quarry that extracts more than 1 million tonnes per year, or are located within a radius of 5 km of an area classified as International Union for Conservation of Nature (IUCN) category I, II or III, or are located in a biodiversity hotspot within a radius of 5 km of an area classified IUCN category IV.
(6) This objective refers to the SBTi Target from 2019 and is linked to the Sustainability Linked Bond (SLB) issued in 2021, thus even though superceeded in 2023 with a new, more ambitious target, it shall continue to be reported until 2030.

1.2. CARING FOR OUR PLANET

1.2.1. EU Sustainable Finance Taxonomy

1.2.1.1. Reporting scope

Turnover, Capital Expenditure (Capex) and Operating Expenditure (Opex) considered for this reporting cover the full array of Imerys' activities and correspond to the scope of consolidation of its financial statements.

1.2.1.2. Eligibility of Imerys Activities

The analysis of the eligibility of Imerys' activities was carried out with regard to the European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment within the European Union ("the Taxonomy Regulation"), the Delegated Act 2021/2139 of 4 June 2021 and amendment 2023/2485 of 27 June 2023 on Climate Change mitigation and adaptation, and the Delegated Act 2023/2486 of 27 June 2023 on Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems. As per the Disclosures Delegated Act, two of the Group's activities are currently eligible: manufacture of carbon black (Activity CCM 3.11) and manufacture of cement clinker, calcium aluminate cement or alternative blinder (Activity CCM 3.7).

Both of the aforementioned eligible activities are considered to contribute significantly to the environmental objective related to climate change mitigation. The Group considers that these two eligible activities do not contribute substantially to the climate change adaptation objective and the Group has therefore focused exclusively on reporting towards the climate change mitigation objective. The climate change adaptation objective has nevertheless been assessed, together with the other "Do No Significant Harm" (DNSH) criteria.

As per Article 10 (2) of Regulation (EU) 2020/852, these activities are classified as transitional activities, insofar as they are activities for which there are no technologically and economically feasible low-carbon alternatives, but that support the transition to a climate-neutral economy in a manner that is consistent with a pathway to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels.

After analyzing the list of eligible activities in the Delegated Act (EU) 2023/2486 of June 2023, Imerys has verified that it has no eligible activities that significantly contribute to the four other environmental objectives related to "Sustainable use and protection of water and marine resources", "Pollution prevention and control", "Transition to a circular economy" and "Protection and restoration of biodiversity and ecosystems".

Manufacture of Carbon Black [1]

Classified under NACE code C20.13, the manufacture of carbon black is an essential component in the value chain to transition to electric vehicles for the mobile energy market. Transitioning to electric vehicles is a key priority in the fight against climate change. Imerys is the leading supplier of highly conductive carbon-based solutions for lithium-ion batteries used in electric vehicles. These value-added solutions contribute to the transition from fossil fuel based energy to sustainable energy, by providing crucial materials that boost energy density and shorten charging times for lithium-Ion batteries.

Manufacture of Calcium Aluminate Cement (Cement clinker, cement or alternative binder [2])

Classified under NACE code C23.51, the manufacture of these products is part of the Refractories, Abrasives and Construction business activity. They support the transition to sustainable construction by providing building chemicals solutions. Building chemicals are experiencing strong growth today, as they reduce the carbon footprint of calcium aluminate cement and concrete – an essential point when the building sector alone represents 40% of CO_2 emissions. Imerys produces calcium aluminates for the building industry, where these additives improve the productivity of concrete, in particular by accelerating its hardening. Imerys also manufactures calcium aluminate-based mortar to protect sewer systems against biogenic corrosion, offering an extended service life, and as a consequence lowering the consumption of raw materials, reducing labor and trucking needs reducing the utility owner's greenhouse gas emissions, as well as reducing asset downtime increasing productivity and lowering the risk for untreated water to be released into the environment.

(1) Section 3.11 of the annex 1 of the Commission Delegated Regulation (EU) 2021/2139 and Appendix II of the Commission Delegated Regulation (EU) 2021/2139.
(2) Section 3.7 of the annex 1 of the Commission Delegated Regulation (EU) 2021/2139 and Appendix II of the Commission Delegated Regulation (EU) 2021/2139.

1.2.1.3. Non-eligible Activities – Imerys Mining and Transformation activities

The Taxonomy Regulation defines eligible activities as those that have the greatest impact on climate change and thus offer the greatest potential for reducing greenhouse gas emissions. Currently, these include, in particular, the production and sale of energy, means of transport and transportation services, and real estate development and renovation.

Imerys' main activities, i.e. mining and quarrying, are not within the current Scope of eligible activities addressed by the Disclosures Delegated Act. In particular, green Capex related to the preliminary studies for Imerys' lithium project in France and in the United Kingdom presented in section 3.1.2 of the present chapter, are not yet eligible to the European green taxonomy.

However, the June 2019 Taxonomy Technical Report recognized the contribution that the sector must play in meeting the objective of a climate-neutral Europe by 2050 and recommended analysis of the sector's role in the delivery of raw materials in a sustainable and responsible way.As a matter of fact, mineral exploration can provide a significant contribution to the achievement of the European Green Deal. It is considered that mineral exploration, when conducted according to international best practices, can play a significant role in the future sustainability of the continent when measured against the four criteria specified in the Taxonomy Regulation:

- reaching the goals of the Paris Agreement[(1)] requires a quadrupling of mined mineral raw material required for clean energy technologies by 2040;
- responsibly conducted mineral exploration of the resource potential has a direct impact on climate adaptation by reducing dependence on trans-global supply chains;
- recycling may relieve some of the pressure on primary supply. Nevertheless, given increasing demand for mined raw materials recycling will not eliminate the need for continued development of new resources;
- the discovery of resources and development of new mining operations, will, for example, have a global impact on the promotion of best practices and the adoption of the best available technologies.

The EFRAG TWG (Technical Working Group) is currently analysing the technical screening criteria for the potential inclusion of lithium to the list of the taxonomy eligible activities, together with other critical minerals (copper, nickel and cobalt), in line with the Critical Raw Materials Act, which aims at ensuring access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives As such, the Group's mining-related economic activities are not reflected in the financial figures presented below. These figures are likely to evolve in line with the eligibility scope.

√ *For additional details on the sustainable solutions within Imerys' portfolio, refer to* [ESRS S4] of the present chapter.

3

1.2.1.4. Financial indicators and methodology

In accordance with Article 8 of the Taxonomy Regulation (EU) 2020/852, Imerys' disclosure covers the taxonomy eligibility of the activities described in section 1.2.1.2. For the quantification of eligible activities as well as alignment the revenue, Capex and Opex resulting from products or services associated with eligible economic activities have been determined as per the definitions of Annex I of the Delegated Act supplementing Article 8 of the Taxonomy Regulation.

The present chapter quantifies Imerys' activities related to climate change mitigation. The Group's eligible activities have not been reported as substantially contributing to the climate change adaptation objective and are not listed in the eligible activities for the other four environmental objectives, thus there is no risk of double counting of the Revenue, Capex or Opex indicators reported below. Likewise, Imerys' two eligible economic activities are separate business activities as indicated above in section 1.2.1.2, and as such there is no risk of double counting of the reported taxonomy KPI.

- **Revenue:** Revenue recognized in accordance with IFRS standard (IAS 1).
- **Capex:** Capex constituting expenses related to eligible activities calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation and amortization and excluding changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).
- **Opex:** Non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures related to the day-to-day servicing of items of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. Revenue, capital expenditure and operating expenditure presented in this chapter have been retrieved directly from financial statements and reporting systems, without estimations.
- **Revenue, Capex and Opex reconciliation with Consolidated Financial Statements**

For the denominator, Group revenue and capital expenditures are reported as per section 6.1 of the Universal registration Document.

Total **Revenue** (numerator) is computed by eligible/aligned activity on the basis of the revenue (excluding intra-group sales) as published in the Consolidated Financial Statements on the "Revenue" line of the consolidated income statement.

The Capex (numerator) reported is related to assets or processes that are associated with Taxonomy-eligible/aligned economic activities, and to some Capex plan that will enable some eligible activity to be aligned within 5 years. No individual capital expenditure other than that associated with the Taxonomy-eligible economic activity reported above has been identified as of December 31, 2024.

(1) The Paris Climate agreement in 2015 saw 195 of the world's governments commit to prevent the worst impacts of climate change by limiting global warming to below 2 degrees Celsius, often referred to as the "2° C scenario".

The lines in the Consolidated Financial Statements that correspond to the total Capex KPI are included in Note 17 - "Intangible Assets" in line "Acquisitions" of the table of changes and Note 18 "Property, Plant and Equipment" on lines "Acquisitions" and "Acquisition costs and subsequent adjustments".

The lines in the Consolidated Financial Statements that correspond to the total **Opex** KPI are obtained by the addition of "Lease term of 12 months or less" in Note 7 - "External expenses" and, "Cleaning, Maintenance and repair" and Innovation overheads in the internal reporting.

Similarly to Capex KPI, only **Opex** corresponding to Taxonomy-eligible/aligned economic activity are reported in the taxonomy-aligned/aligned (numerator) Opex.

1.2.1.5. Summary of Eligibility and Alignment Key Performance Indicators

Nuclear and fossil gas related activities

For the time being, no activity is contributing substantially to the five other environmental objectives, and the Group has no eligible activities in the gas or nuclear sectors.

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

Summary of revenue KPIs

	% of Revenue/total Group revenue	
FY 2024 data	**Taxonomy aligned**	**Taxonomy eligible**
Climate change mitigation, *of which*	**11.9%**	**16.7%**
Manufacture of calcium aluminate cement	*11.9%*	*13.1%*
Manufacture of carbon black	*0.0%*	*3.5%*
Climate change adaptation	**0%**	**0%**
Sustainable use and protection of water and marine resources	**0%**	**0%**
Pollution prevention and control	**0%**	**0%**
Transition to a circular economy	**0%**	**0%**
Protection and restoration of biodiversity and ecosystems	**0%**	**0%**

In 2024, the total aligned revenue amounted to 11.9%, coming from calcium aluminate cement activities, out of a total of 16.7% of eligible activities.

SUMMARY OF REVENUE, CAPEX AND OPEX KPIS[(1)]

Activities	Eligibility Alignment	Revenue[(2)] 2024	Revenue[(2)] 2023	Capex[(3)] 2024	Capex[(3)] 2023	Opex[(4)] 2024	Opex[(4)] 2023
Manufacture of carbon black	Eligible	3.5%	2.9%	7.8%	11.3%	2.4%	1.6%
	Aligned	*0.0%*	*0.0%*	*0.8%*	*0.5%*	*0.0%*	*0.0%*
Manufacture of calcium aluminate cement	Eligible	13.1%	12.3%	7.2%	7.2%	11.8%	11.2%
	Aligned	*11.9%*	*11.2%*	*6.3%*	*6.9%*	*11.5%*	*10.8%*
Total	**Eligible**	**16.7%**	**15.2%**	**15.0%**	**18.5%**	**14.2%**	**12.7%**
	Aligned	***11.9%***	***11.2%***	***7.1%***	***7.4%***	***11.5%***	***10.8%***

The revenue of eligible and aligned activities in 2024 is comparable to 2023. The decrease in eligible Capex is mainly due to a high comparison basis in 2023, related to the building of additional production capacity of carbon black to serve the demand from the Li-Ion battery market.

REVENUE FROM TAXONOMY ELIGIBLE AND/OR ALIGNED ACTIVITIES BY ENVIRONMENTAL OBJECTIVE

				Substantial Contribution criteria						DNSH Criteria (Do No Significant Harm)									
Economic Activities (1)	**Code activities from Delegated Act (2)**	**Turnover (3)**	**Proportion of Turnover (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate Change adaptation (12)**	**Water (13)**	**Circular Economy (14)**	**Pollution (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy Aligned/ Eligible proportion Turnover Year N-1 (18)**	**Category Enabling Activity (19)**	**Category Transitional Activity (20)**
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	428.7	11.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	11.2%		T
Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)		**428.7**	**11.9%**	**11.9%**	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	**11.2%**		
Of which enabling activities		0.0%	0.0%	0.0%	0%	0%	0%	0%	0%								0.00%		
Of which transitional activities		100.0%	100.0%	100.0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	100.0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL;N/EL	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*										
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	43.9	1.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.1%		
Manufacture of carbon black	CCM 3.11	127.9	3.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.9%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**171.8**	**4.8%**	4.8%	0%	0%	0%	0%	0%								**4.0%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**600.5**	**16.7%**	16.7%	0%	0%	0%	0%	0%								**15.2%**		
B. Taxonomy non-eligible activities																			
Turnover of Taxonomy non-eligible activities		**3004.4**	**83.3%**																
TOTAL (A+B)		**3604.9**	**100.0%**																

(1) Mandatory tables according to Article 8- Annex II of Delegated Regulation 2021/2178
(2) in % of Group Revenue
(3) in % of Group Capex
(4) in % of Group Opex

CAPEX FROM TAXONOMY ELIGIBLE AND/OR ALIGNED ACTIVITIES BY ENVIRONMENTAL OBJECTIVE

				Substantial Contribution criteria						DNSH Criteria (Do No Significant Harm)									
Economic Activities (1)	**Code activities from Delegated Act (2)**	**Capex (3)**	**Proportion of Capex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate Change adaptation (12)**	**Water (13)**	**Circular Economy (14)**	**Pollution (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy Aligned/ Eligible proportion Capex Year N-1 (18)**	**Category Enabling Activity (19)**	**Category Transitional Activity (20)**
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	26.6	6.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.9%		T
Manufacture of carbon black	CCM 3.11	3.4	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		T
Capex of environmentally sustainable activities (Taxonomy aligned) (A.1)		**30.0**	**7.1%**	**7.1%**	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	**7.4%**		T
Of which enabling activities		0.0%	0.0%	0.0%	0%	0%	0%	0%	0%								0.0%		
Of which transitional activities		100.0%	100.0%	100.0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	100.0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL;N/EL	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*										
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	3.7	0.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Manufacture of carbon black	CCM 3.11	29.4	7.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								10.8%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**33.1**	**7.9%**	7.9%	0%	0%	0%	0%	0%								**11.1%**		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		**63.1**	**15.0%**	15.0%	0%	0%	0%	0%	0%								**18.5%**		
B. Taxonomy non-eligible activities																			
Capex of Taxonomy non-eligible activities		**358.3**	**85.0%**																
TOTAL (A+B)		**421.4**	**100.0%**																

OPEX FROM TAXONOMY ELIGIBLE AND/OR ALIGNED ACTIVITIES BY ENVIRONMENTAL OBJECTIVE

Economic Activities (1)	Code activities from Delegated Act (2)	Opex (3)	Proportion of Opex (4)	Substantial Contribution criteria						DNSH Criteria (Do No Significant Harm)						Minimum Safeguards (17)	Taxonomy Aligned/ Eligible Year N-1 proportion Opex (18)	Category Enabling Activity (19)	Category Transitional Activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate Change adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)				
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	26.7	11.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.8%		T
Opex of environmentally sustainable activities (Taxonomy aligned) (A.1)		**26.7**	**11.5%**	**11.5%**	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	10.8%		
Of which enabling activities		0.0%	0.0%	0.0%	0%	0%	0%	0%	0%								0.0%		
Of which transitional activities		100.0%	100.0%	100.0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	100.0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL;N/EL	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*	*EL;N/EL*										
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	0.7	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Manufacture of carbon black	CCM 3.11	5.6	2.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.6%		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**6.2**	**2.7%**	2.7%	0%	0%	0%	0%	0%								**1.9%**		
A. Opex of Taxonomy-eligible activities (A.1+A.2)		**32.9**	**14.2%**	14.2%	0%	0%	0%	0%	0%								**12.7%**		
B. Taxonomy non-eligible activities																			
Opex of Taxonomy non-eligible activities		**198.9**	**85.8%**																
TOTAL (A+B)		**231.8**	**100.0%**																

1.2.1.6. Alignment of eligible activities

The assessment of compliance was based on the criteria set out in Article 3 of Regulation (EU) 2020/852 and the Technical Screening Criteria, included in the Disclosure Delegated Act related to the mitigation climate change objective.

The tables presented in the previous section show the results of eligibility and alignment of Imerys' activities with the Taxonomy Regulation. Their formats correspond to those of the templates for Key Performance Indicators for non-financial companies in Annex II of the Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023.

Substantial Contribution criteria

Internal reporting systems and data were used to verify compliance with the corresponding limit values at the plant level in order to review the criteria defining whether a substantial contribution to climate change mitigation is made.

Calcium Aluminate Cement activities

According to the Delegated Regulation (EU) 2021/2139 of June 4, 2021, calcium aluminate cement activities contribute to the climate change mitigation objective if their specific GHG emissions are lower than 0.722 tCO_2eq per tonne of product. The other technical criteria on CO_2 transportation and storage is not applicable to our manufacturing process of aluminate cements.

The GHG emissions of eight plants out of a total of nine plants manufacturing **calcium aluminate cement** are below this threshold and therefore contribute substantially to climate change mitigation.

- Only one production site is marginally above the threshold of 0.7222 tCO_2eq per tonne of product. Therefore, only the 8 manufacturing plants have been reviewed for the rest of the alignment study.

Carbon black activities

According to the Delegated Regulation (EU) 2021/2139 of June 4, 2021, carbon black activities contribute substantially to the climate change mitigation objective if the GHG emissions from the carbon black production processes are lower than 1.141tCO_2eq per tonne of product.

Imerys' **carbon black activities** are eligible but not aligned with the European Taxonomy on the climate change mitigation criteria, since the GHG emissions of Imerys' manufacturing facilities are above this threshold.

- However, it is to be noted that the Technical Screening Criteria are based on the EU Emission Trading Scheme (ETS) product benchmark for the manufacture of "furnace carbon black" used for the tire industry.
- Imerys' high value added "conductive carbon black" has different properties to furnace carbon black and is not generated through the same process.
- However, in line with its efforts to continuously reduce greenhouse gas emissions, Imerys is pursuing an energy recovery project scheduled for completion by 2025, which will reduce emissions to meet the criteria.
- Imerys started work on the energy recovery project in 2022. Consequently, while no revenue associated with the carbon black activity is aligned, the Capex related to the energy recovery project (€3.4 million in 2024, out of the €32.8 million invested in 2024 for carbon black activities) is considered part of a "Capex plan" to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a period of five years. Therefore, this portion of the Capex has been isolated and reported as "aligned".

Do No Significant Harm Criteria

With regard to the "Do No Significant Harm" (DNSH) criteria set out in Article 3 of Regulation (EU) 2020/852 for the applicable environmental objectives, Imerys has verified and validated that all its eligible activities comply with the DNSH criteria, local and internal requirements on the following environmental objectives:

- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

The table below explains Imerys' methodology to validate those DSNH criteria for the calcium aluminate cement activities.

DNSH	Description of the validation procedures for calcium aluminate cement activities
Climate change adaptation	A physical climate risk assessment of all sites of the Group for the current situation and 2050 time-horizon has been carried out and complemented by a risk identification analysis by the Group's global insurance provider. Based on the recommendations of the Group's global insurance provider, an adaptation plan was set up to mitigate each relevant risk identified in 2024 (flooding, hurricanes and water scarcity), with the implementation of actions on a rolling basis.
Sustainable use and protection of water and marine resources	An assessment was carried out at all the sites concerned, based on the environmental analyses carried out each year, as well as on compliance with the environmental regulations in force in the various countries. For example, to mitigate the risk of water use during drought periods, the Le Teil site in France has made significant optimization for the clinker cooling process in the past years and significantly reduced the corresponding water consumption.
Pollution prevention and control	For pollution prevention along the value-chain: the Group has checked that activities related to the manufacturing of calcium aluminate cement do not lead to the manufacture, placing on the market or use of raw materials containing substances listed in the regulations related to the DSNH pollution prevention. For emissions control: the eligible sites are operating with a valid licence and under regular inspection by authorities for emissions control. To date, none of the eligible sites in Europe are in the management scope of the European BAT (Best Available Techniques) for air emissions control. When necessary, the eligible sites are investing to maintain or upgrade the emissions control facilities for compliance.
Transition to a circular economy	The DNSH criterion related to the "Transition to a circular economy" objective is not applicable to the manufacture of calcium aluminate cement as per the Disclosure Delegated Act.
Protection and restoration of biodiversity and ecosystems	Imerys has validated this criterion for all its calcium aluminate eligible activities by ensuring that the permits had been delivered for each site and that the eligible sites are not located near biodiversity sensitive areas, according to the mapping of IUCN categories.

Minimum Safeguards

As defined in Article 3 of the Taxonomy regulation, an activity shall qualify as environmentally sustainable only if it is carried out in compliance with the specific minimum safeguards detailed in the regulation. The Final Report on Minimum Safeguards by the Platform on Sustainable Finance identifies four core topics for which compliance with Minimum Safeguards should be defined, namely: human rights (including workers' rights), bribery, taxation and fair competition.

Human Rights: Imerys is committed to respecting internationally recognized human rights and standards, in particular the International Bill of Human Rights, the Guidelines of the Organization for Economic Co-operation and Development (OECD), the provisions of the fundamental conventions of the International Labor Organization (ILO) and the UN Guiding Principles on Business and Human Rights. Within Imerys' Duty of Care Program the risk of severe impacts on human rights, fundamental freedoms and health and safety resulting from the activities of the Group and those of its subcontractors and suppliers, have been identified and assessed and are managed in line with the French Law on Duty of Care. This program is defined in the Group Duty of Care Protocol.

Bribery: Imerys has adopted a comprehensive Antibribery Compliance Program to prevent, detect and remediate bribery incidents or allegations in compliance with the requirements of the French Sapin II Law. This program is defined in the Group Antibribery Policy and supported by several procedures.

Taxation: The Group Tax Policy is fully in line with the best international standards with respect to anti-tax avoidance and tax evasion practices. The Group operates in countries chosen solely for industrial or commercial purposes and does not enter into artificial arrangements for tax planning purposes, neither transfer value created to low tax jurisdictions, nor use secrecy jurisdictions or so-called "tax havens" for tax avoidance. It is committed to full compliance with its tax obligations, paying the right amount of tax in the right country at the right time.

Fair Competition: Imerys has adopted a comprehensive Antitrust Compliance Program to prevent, detect, and remediate potential antitrust law violations. It is defined in the Group Antitrust Policy and is supported by several procedures.

In addition, no convictions or violations were recorded during the reporting year, likely to call into question compliance with the minimum safeguards.

1.2.2. Climate change [ESRS E1]

Imerys recognizes that climate change is a global, systemic, and urgent challenge. Since 2017, Imerys has remained a fully committed member of the French Business Climate Pledge[1]. Through it, Imerys publicly affirms its engagement to contribute to the collective efforts, drawing up a roadmap compatible with the international commitments formulated in the Paris Agreement and working towards SDG 13 to take urgent action to combat climate change and its impacts.

The Group has aligned its 2024 climate disclosure with the recommendations of the TCFD[2]. For the past 15 years, Imerys has participated in CDP[3]. The Group 2024 CDP performance score is ranked as Level A, which places the Group in the highest band, corresponding to leadership of climate issues with best practices in transparency and performance. Imerys' comprehensive climate reporting through CDP is publicly available.

Note : Imerys is part of the EU Paris-aligned Benchmarks. In accordance with Commission Delegated Regulation (EU) 2021/2178, the disclosure of taxonomy-aligned Capex and associated Capex plans supporting the implementation of the transition plan is described in section 1.2.1.5 of the present chapter. Moreover, Imerys does not invest any Capex amounts on economic activities related to coal, oil and gas.

1.2.2.1. Climate Change Governance [GOV-3]

Note : Chapter 4 of the Universal Registration Document provides more information related to the Corporate governance structure, the role of administrative, management and supervisory bodies, and the integration of sustainability-related performance in incentive schemes as presented in disclosure requirements GOV-1, GOV-2, and GOV-3.

As part of its mission to promote long-term value creation, **the Board of Directors, with the support of its Committees and the ESG Referent Director** dedicated to sustainability-related issues, provides specific oversight with regard to climate risks and opportunities. The Group's climate strategy, including its Climate Transition Plan, is reviewed by the Strategy and Sustainability Committee and validated by the Board of Directors. Progress towards established targets is included within the regular Board sustainability updates. The Audit Committee has oversight of climate-related risks and data verification through the review of the Group risk mapping exercise and external audit reports.

The Board oversight is complemented by the inputs of the Chief Executive Officer, **the Executive Committee and the Sustainability Committee**, led by the Chief Sustainability Officer. The latter's mission is notably to establish the level of the Group's commitment, initiate and review climate-related risk and opportunity assessments, steer the climate change strategy development and monitor progress on implementation within the Business Areas and the Group financial planning.

The Climate Change Steering Committee bridges management and operations, reviewing and approving decarbonization projects based on financial, technical, and sustainability criteria. Made up of representatives and experts from various departments such as Sustainability, Operations, Purchasing, Strategy, Finance, IT, and Science & Technology, specialized working groups focus on specific decarbonization levers, as described in disclosure requirements [E1-1] and [E1-4] in section 1.2.2.4 below. These groups are responsible for conducting feasibility studies, evaluating which existing or future technologies can be applied to Imerys' operations and identifying pilot sites for implementation.

On an operational level, Imerys delivers on its climate change commitments through a dedicated organization, with defined roles and responsibilities, a solid management system, time-bound action-plans, performance monitoring indicators, audit procedures and a continuous improvement program, as part of the Group SustainAgility framework.

Implementation involves collaboration across various operational and functional groups. Group energy efficiency managers and BA energy managers play a crucial role, supporting plants with efficiency methodologies, defining analysis frameworks, and providing training to ensure consistent and reliable reporting.

To support the Group's shared decarbonization ambition, the annual variable compensation of the Group Chief Executive Officer and the long-term compensation shares are linked to the Group's GHG emissions reduction targets. In the same way, the Group's Executive Committee, senior managers and many functional and operational managers have annual variable compensation linked to GHG emissions reduction KPIs.

(1) The French Business Climate Pledge is a public commitment made by French companies to reduce greenhouse gas emissions.
(2) The Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) Recommendations published in 2017 are a widely adopted and accepted reference for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change.
(3) The CDP is a global environmental impact non-profit organization, providing a platform for all companies and cities to report information on their climate impacts.

1.2.2.2. Processes to identify and assess material climate-related IROs [IRO-1]

At Group level, Imerys conducted a high-level identification of its material impacts, risks and opportunities related to climate change, in the context of the double materiality analysis (refer to disclosure requirement [ESRS 2 SBM-3] of the present chapter). Imerys also completed a detailed climate risks and opportunities assessment for its operations in 2024, based on end-markets trend analysis in the perspective of a low-carbon economy, and leveraging the Climanomics® tool in collaboration with external climate experts. Additional risks associated with Imerys value chain will be addressed in the future. The updated analysis replaces the initial analysis conducted in 2021 and addresses both transition risks and physical risks. It assesses the Group's additional financial exposure across a range of combined scenarios, based on different temperature rises projections for the year 2100 (RCP scenarios) and alternative futures for socio-economic development (SSP scenarios from IPCC), covering three time horizons (2030, 2040 and 2050). The results of the transition and physical risks study have been presented to the Sustainability Committee (including the CEO, Chief Sustainability Officer, Chief Industrial Officer and Chief Financial Officer) to ensure they are properly integrated in the Group's Business Strategy. These results were also presented to the Group Board's Strategy and Sustainability Committee.

√ *For more information on Imerys' climate risk and scenario analysis, see Imerys' 2024 CDP Report.*

√ *Additional details on the Group's roadmap to achieve the targets set are provided in* **section 1.1.4.2, paragraph** *"Imerys' Sustainability Roadmap"* **of the present chapter.**

√ *These analyses were also used in the context of Group financial planning and impairment tests, see* **chapter 6, section 6.1, note 4 Estimates and Judgements and note 19 Impairment Tests of the Consolidated Financial Statement.**

Transition risks assessment

Transition risks are those associated with transitioning into an economy that limits global warming, in the optimal scenario, to 1.5°C above pre-industrial levels. Given the stringent climate policies and carbon pricing needed to drive this shift towards a drastically decarbonizing global economy, and the necessary transformation in technologies and markets, Imerys faces various potential legal, technological, reputational, and market-related transition risks. The most significant risk which is described in the following chapter is due to emerging regulations and carbon pricing mechanisms.

Transition risks due to emerging regulations and carbon pricing mechanisms

Risk description and assessment methodology

Imerys defines transition risks due to emerging regulation and carbon pricing mechanisms as those that have an impact on its production costs, considering:

- projected evolution of CO_2 prices over time across different geographies;
- risk to Imerys' own operations (Scopes 1 & 2), in addition to the risk of rising prices for raw materials, due to new carbon taxes;
- GHG emissions reduction expected from Imerys mitigation actions.

A model has been developed to assess different scenarios in terms of future financial impacts for Imerys depending on projected production levels of Imerys sites, trends in sites' GHG emissions and carbon price projections under the International Energy Agency's (IEA) latest scenarios:

- Stated Policies Scenario (STEPS) - scenario that provides a granular, sector-by-sector evaluation of the policies that have been put in place to reach stated goals and other energy-related objectives, taking account not only of existing policies and measures but also those that are under development.
- Net Zero by 2050 Scenario (NZE) – a normative scenario that shows a pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050, with advanced economies reaching net-zero emissions ahead of others.

Imerys assessment includes three time horizons: 2030 (short-term), 2040 (medium-term) and 2050 (long-term), and it considers the financial risk before and after climate mitigation actions. Twelve of Imerys' plants in Europe, the UK and the US (8% of total industrial sites worldwide) are under the EU ETS, UK ETS and California Cap and Trade ETS schemes.

Imerys' transition risks related to its upstream value chain - i.e. impact on Imerys' spending due to increasing costs of purchased goods and services (primarily energy, raw materials and transportation) and thus the final cost of products - are currently under evaluation. This assessment is not limited to carbon prices within a specific geography, but it will also cover carbon tariffs according to the newly established EU Carbon Border Adjustment Mechanism (CBAM).

This assessment does not cover the evolving market trends due to the transition to low-carbon economy, this risk is expected to be counterbalanced by new opportunities, as described in disclosure requirement [ESRS 2 SBM-3 - E1] of the present chapter.

3

Mitigation plan and financial incidences

A strategy has been put in place in order to mitigate identified transition risks related to the current uncertainty associated with emissions-trading schemes and carbon taxes. The process includes: tracking emissions, market intelligence on legislation, emissions and allowances forecast modeling to evaluate short or long positions and a carbon allowances trading strategy. The sites concerned by ETSs are integrated and prioritized within the Group's decarbonization strategy.

Under STEPS scenario, results from Imerys' transition risks assessment indicate its production costs could increase annually by €71-110 million in the short-term (2030) within its own operations (Scopes 1 & 2). This value range represents an application of carbon price projections across multiple geographies and sectors, some of which may not apply specifically to Imerys' activities. Higher range values correspond to Imerys' theoretical risk without any mitigation actions, while lower range values consider Imerys achieves its SBTi-approved GHG emissions reduction targets (i.e. it achieves a reduction of 42% in its Scope 1 & 2 GHG emissions). Positive financial impact due to carbon prices passed on to customers is not taken into account in any scenario. Imerys continues to refine its financial impact due to transition risks evaluation after 2030.

Physical risks assessment

Physical risks refer to the direct impact of climate change on Group operations, potentially resulting in costs due to asset damages, production stoppages and operating losses. They are typically classified into **acute risks**, such as short-term extreme weather events that cause immediate disruptions and financial losses, and **chronic risks**, which involve gradual, long-term climate changes that degrade assets, affect resources, and raise operational costs.

An assessment of Imerys' exposure to climate-related physical risks has been carried out for Group-owned assets and facilities across the globe. The inherent risk has been quantified against climate change hazard maps representing the relative level of vulnerability for various acute and chronic physical indicators (hurricanes, flooding, heat stress, sea level rise, cold waves, water stress, wildfire and changes in precipitation patterns). The study includes scenario analysis considering three time horizons (2030, 2040 and 2050) versus a low (RCP 2.6), moderate (RCP 4.5) and a high scenario (RCP 8.5).

The results of the climate-related physical risks scenario analysis were used as primary input information within the Group's overall risk management approach, which was reviewed in 2024. A new methodology was applied in 2024 using S&P Global Sustainable Climanomics® platform, which enabled Imerys to estimate the future financial impacts of physical risks due to climate change. The majority of the climate data underpinning Climanomics® is derived from the Coupled Model Intercomparison Project (CMIP) run by the World Climate Research Programme. For each Imerys site, geographical coordinates, insured asset value and asset type (production plants, quarries, underground mines, ports and R&D laboratories) were input to obtain the asset value at material risk before climate adaptation actions. The analysis includes flooding (coastal, fluvial, pluvial), heat waves, drought, wildfire, cyclones (hurricanes, typhoons) and water stress. Results are provided in percentage of total insured asset value at risk for each of these extreme weather events, due to additional and unforeseen costs, asset damages and operating losses. Imerys assessment includes the following scenarios for the 2030, 2040 and 2050 time horizons: low (SSP1-2.6), moderate (SSP2-4.5), medium-high (SSP3-7.0) and high (SSP5-8.5).

As Imerys gains a better understanding of these results, it continues to refine its analysis; hence, only preliminary results of this initial assessment are presented.

Water stress, heat waves, and flooding are the three risks potentially affecting the greatest number of assets at Group level; thus, a special focus for each of these risks is provided below.

Chronic physical risks

Risk description and assessment methodology

Chronic physical risks are longer-term shifts in precipitation and temperature, as well as increased variability in weather patterns. As such, the following chronic physical risks were assessed under the four SSP-RCP scenarios and the three time horizons described above: water stress, sea level rise and changes in precipitation patterns. Given its potentially negative financial impact, water stress is the most material chronic physical risk at Group level.

Water stress:

Water stress occurs when the demand for water exceeds the available amount during a certain period or when poor quality restricts its use. Water stress causes deterioration of freshwater resources in terms of quantity (aquifer overexploitation, dry rivers) and quality (eutrophication, organic matter pollution, saline intrusion).

Water is required in various steps of Imerys' operations, for instance for cooling, dust suppression and cleaning. Imerys may be further exposed to this risk through its supply chains, as they may rely on energy and input from water-dependent industrial sectors. The availability of water is important to continue production and operations across the value chain, hence water stress is considered as one of the potential material risks to Imerys, particularly for sites located in water scarcity areas, in which physical shortage of water resources are identified.

- Currently, 11 Imerys industrial sites are located in areas at very high risk of water scarcity and;
- 22 under the RCP2.6 scenario;
- 26 under the RCP4.5 scenario;
- 33 under the RCP8.5 scenario.

Refer to disclosure requirement [ESRS E3] for detailed information on sites located in water scarcity areas and/or in water stress.

Mitigation plan and potential financial impact

To respond to this risk, for the sites located in water stressed areas according to the assessment, Imerys required that a comprehensive Water Management Plan (WMP) be developed, including a description of current water use, water balance analysis, water accounting, water risk assessment and a pertinent action plan to manage high priority water issues. Imerys is conducting an intensive process improvement plan to measure and report water consumption for each of its sites at high risk in order to set water reduction targets in the future. In addition, various Imerys sites have implemented projects linked to water recycling or water efficiency, especially as part of the continuous improvement program.

Using S&P Global Sustainable Climanomics® platform, Imerys has estimated the level of financial impact based on the percentage of its total insured asset value at risk of water stress ranging from 1.1% in 2030 (under the SSP1-2.6 scenario) to 2.0% in 2050 (under the SSP5-8.5 scenario). These figures do not account for any existing or future adaptation actions.

√ *For more information on water management, refer to* **disclosure requirement [ESRS E3] of the present chapter.**

Acute physical risks

Risk description and assessment methodology

Acute physical risks are those that are event-driven, including increased severity of extreme weather events. As such, the following acute physical risks were assessed under the four SSP-RCP scenarios and the three time horizons described above: pluvial and fluvial flooding, heat stress, wildfire and tropical cyclone or hurricane. Among all acute physical risks, two of them are considered to be material at Group level given their potentially high negative financial impact: heat waves and flooding.

Risks, once identified and assessed are managed site by site. Local management is assisted by the Group Insurance and Corporate Industrial Risk Department.

Heat waves:

Earth's temperature has risen on average by 0.08°C per decade since 1880, or about 1.2°C in total. The rate of warming since 1981 is more than double at 0.18°C per decade. The 10 warmest years on record have all occurred since 2010. Extra heat on Earth is driving regional and seasonal temperature extremes, reducing snow cover and sea ice, intensifying heavy rainfall, and changing habitat ranges for plants and animals.

Heat wave is a period of prolonged abnormally high surface temperatures relative to those normally expected. Heat waves may span several days to several weeks. Such weather phenomena may be characterized by low humidity, which may exacerbate drought in temperate latitudes, or high humidity, which may exacerbate the health effects of heat-related stress in tropical regions.

Heat waves can affect Imerys' employees' productivity, in addition to their health and well-being. They may have consequences for all workers, whether working indoors or outdoors.

Currently, the risk of heat waves has been assessed as moderate for over half of Imerys industrial sites. Under the RCP4.5 scenario, 76 industrial sites could be potentially at high risk. Under the RCP 8.5 scenario, 60 industrial sites could potentially be at very high risk of heat waves, with another 88 industrial sites potentially at high risk.

Flooding:

Flooding occurs when water overflows or soaks land that is normally dry. In general, floods take hours or even days to build up, giving time to prepare or evacuate; however, they sometimes develop quickly and with little to no warning. The most common form of floods are fluvial floods, which happen when rivers or streams overflow their banks. Heavy rain, a broken dam or levee, rapid ice melt in the mountains, or even a beaver dam in a vulnerable spot can overwhelm a river causing it to overflow.

Floods can potentially disrupt or stop, Imerys' operations by damaging its assets as well as interrupting access to its supply chain.

Currently, none of Imerys industrial sites have been identified as being at very high risk of flooding. Under the RCP2.6 scenario, 28 industrial sites could be at very high risk of flooding; 29 under the RCP4.5 scenario and 30 under the RCP8.5 scenario. All of these sites are within the Group's risk prevention program for the management of this risk.

Mitigation plan and potential financial impact

Regarding the management of risks that may cause property damage or operating losses associated with extreme climatic events, a specific process has been put in place by the Industrial Risk and Insurance Departments. The process integrates the study of the vulnerability of industrial sites to extreme weather events and natural disasters and includes regular on site inspections. These risks are subsequently integrated into Business Continuity Planning (BCP) exercises, which focus on its most important assets in terms of contribution to the Group's gross margin. The Business Impact Analysis identifies and evaluates potential effects of events on operations, including the implementation of appropriate preventive, adaptation and recovery plans.

Heat waves:

Using S&P Global Sustainable Climanomics® platform, Imerys has estimated the level of financial impact based on the percentage of its total insured asset value at risk of heat waves ranging from 2.7% in 2030 (under the SSP1-2.6 scenario) to 4.3% in 2050 (under the SSP5-8.5 scenario). These figures do not account for any existing or adaptation actions.

Flooding:

Using S&P Global Sustainable Climanomics® platform, Imerys has estimated the level of financial impact based on the percentage of its total insured asset value at risk of flooding at approximately 0.2% under all scenarios and time horizons. These figures do not account for any existing or adaptation actions.

Climate-related opportunities

Development and/or expansion of low emission goods and services

In 2019, Imerys launched its SustainAgility Solutions Assessment framework, which is embedded in all Group processes and was designed in line with the World Business Council for Sustainable Development (WBCSD) guidelines for Portfolio Sustainability Assessments (PSA), to objectively measure the sustainability of Imerys' current portfolio, identify its environmental and social impacts and help continue to steer the Group portfolio towards low-carbon solutions. As part of this process, Imerys has deepened its understanding of climate-related risks and opportunities that could impact customers and end markets, in the perspective of a low-carbon economy.

Based on the Group Portfolio sustainability assessment study, the expansion of a low-carbon economy would have no or a very limited impact on many of the products manufactured by Imerys. Performance Minerals are relatively low carbon products as most of them require limited energy processing before being delivered to the market. Their various physical properties enable them to compete with chemical-based products in many applications. Some products, which represent approximately 10% of consolidated revenue, have measurable and direct positive contributions in the downstream value chain to reduce climate change impact. Among the main markets addressed by Imerys, plastics for automotive and life sciences for agriculture present significant climate opportunities for Imerys products. The drive towards a more circular economy is also providing opportunities across markets for Imerys products that can favor recycling. Imerys' graphite and carbon product offering is driven by the strong growth of the electric vehicle automotive market, mainly for Li-Ion batteries but also for thermoplastics, which represent great climate opportunities, combined with other mobile energy opportunities in electricity and energy storage. The calcium aluminate cement products in the Group's portfolio also contribute to improving the CO_2 performance of building materials during the "use phase" in the construction market (doubling lifetime or requiring less material). The broad diversity of the Group's markets and locations, as well as its customer-centric and market-driven organization are considered strengths, decreasing dependency on specific markets and allowing easier adaptation to market evolutions. Some products, which represent approximately 29% of consolidated revenue, serve markets that offer significant climate-related opportunities. The latest assessment was carried out in 2021 based on 2040 projections.

Development of new products or services through R&D and innovation

In addition to the opportunities for the development and expansion of existing low emission goods and services quantified above, the Group has identified opportunities linked to the innovation of new products beyond the current portfolio. These opportunities, while identified, have not yet been quantified.

The Group has positioned innovation at the heart of its strategy and considers it an effective way to address risks and opportunities for its operations and portfolio related to climate change. Imerys' SustainAgility Solutions Assessment framework is embedded within the innovation process, thereby ensuring that all projects in the innovation pipeline are thoroughly reviewed against defined environmental criteria, including climate change, prior to approval. In 2022, the Group achieved its target of 50% of new product launches rated as "SustainAgility Solutions", meaning a product in a given application that brings high social and environmental contribution to the downstream value chain and, at the same time, demonstrates a low environmental impact in its production phase. This proportion should rise to 75% in 2025, in line with the new target set at the end of 2022. Innovation in this context includes Imerys' investment in adequate technology, development of new products to meet market needs and investment in industrial facilities using new manufacturing processes or new product lines. The Group's Science & Technology (S&T) experts and specialists develop innovative solutions and products based on identifying global megatrends, and customers' expectations and needs, including developing solutions that support the transition to a low-carbon economy.

Imerys plans to become a major player in the European lithium market with a project of a landmark lithium exploitation ("EMILI Project") at its Beauvoir site (in the French Allier department), which has been producing kaolin for ceramics since the late 19th century. Upon successful completion, the project would contribute to the French and European Union's energy transition ambitions. It would also increase Europe's industrial sovereignty at a time when car and battery manufacturers are heavily dependent on imported lithium, which is a key element in the energy transition. The targeted production is 34,000 tons per year of lithium hydroxide, to equip approximately 700,000 electrical vehicles per year. The mine would have a life of at least 25 years, with strong extension potential.

In June 2023 Imerys announced a strategic partnership with British Lithium to accelerate the development of the UK's largest lithium deposit for the annual production of 20,000 tons of lithium carbonate equivalent by the end of this decade.

Both projects will adhere to the highest social and environmental standards and will also follow the IRMA Standard.

√ *For more information on EMILI project, refer to* **Chapter 1 section 1.2.2 of the Universal Registration Document.**

1.2.2.3. Description of material climate-related IROs [SBM-3]

As described above, the main climate-related risks and opportunities identified are associated with **transition risks** linked to current or emerging regulatory requirements, increasing taxes or carbon quotas, increasing costs of energy and raw materials in the market, and shifting customer preferences. These may lead to the development of existing products and services with lower emission options and/or opportunities for new products and services. The Group is also exposed to potential **physical risks** due to climate change. The type and level of each risk determines the management method to mitigate, transfer, accept, adapt or control it.

These material risks and opportunities, their potential impacts as well as how they are taken into consideration within the business strategy and financial planning are described in the following sections.

ESRS E1. Climate change

Materiality	Location within the value chain	Description of the IRO	Time horizon[1]
SUB-TOPIC : CLIMATE CHANGE ADAPTATION			
Potential negative impact	Own operations (all activities)	Group activities may adversely **affect the adaptation efforts or the level of resilience** to physical climate risks of people and of the environment.	Medium
R Physical risk	Own operations (all activities)	The Group may be exposed to **financial risks** due to : 1. increased severity and frequency of **extreme weather events** such as cyclones and floods and/or; 2. **changes in precipitation patterns** and extreme variability in weather patterns.	Short
O Opportunity	Downstream value chain	**Solution for energy transition** : the Group's development strategy aims to grow it annual revenue in activities related to solutions for the energy transition.	Medium
O Opportunity	Downstream value chain	**Sustainable Construction :** the Group's development strategy aims to grow it annual revenue in activities related to sustainable construction.	Medium
SUB-TOPIC : CLIMATE CHANGE MITIGATION			
Actual negative impact	Own operations (all activities)	**Group activities** contribute to climate change through the **release of greenhouse gases** during extraction and processing activities.	Medium
Potential negative impact	Upstream value chain (Raw materials, Mining, Energy, Transport, Packaging, Chemicals, Industrial services and General services categories)	The activities of Imerys **subcontractors and suppliers** may contribute to climate change through the **release of greenhouse gases**, with varying intensity based on their activity.	Medium
R Transition risks	Own operations (Extractive activities)	The Group may be exposed to **financial risks** associated with current or emerging **regulatory requirements**, increasing **tax or carbon quotas**, or **costs of energy** and raw materials in the market, and shifting customer preferences.	Short

(1) *The time horizons on climate change IROs is described in ESRS 2 [BP-1 & BP-2] of the present chapter*

1.2.2.4. Transition plan, actions, and resources regarding climate change mitigation [E1-1, E1-3 & E1-4]

In 2023, Imerys built its transition plan to reach ambitious climate targets compatible with limiting global warming to 1.5°C, as advocated by the Intergovernmental Panel on Climate Change. These targets, drawn up on the basis of climate science, obtained SBTi[1] approval the same year. The plan follows the guidelines of the French Autorité des marchés financiers (AMF), as well as CDP technical note[2].

Climate change mitigation targets [E1-4]

In 2023, Imerys committed to reduce its scope 1 and 2 emissions by 42% in absolute terms by 2030 (from a 2021 base year). Imerys also committed to reduce its scope 3 indirect emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting and investments by 25% by 2030 (from a 2021 base year). This GHG emissions reduction target covers more than 80% of Imerys overall Scope 3 emissions.

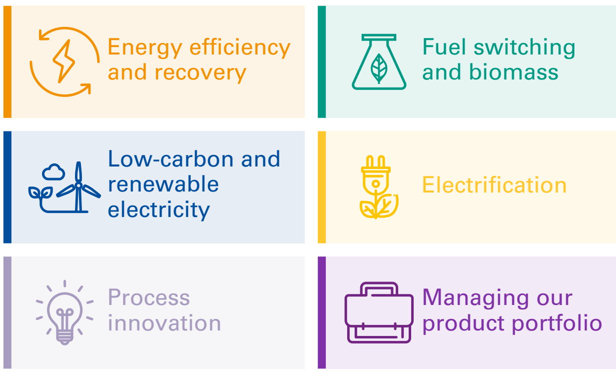
Group Objective	Baseline	Performance 2024	Target
Reduce Group Scope 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% by the end of 2030 from 2021 base year; compatible with a 1.5°C trajectory [3]	2021 0%	-28%	2030 -42%
Reduce Group Scope 3 greenhouse gas emissions (tCO_2eq) by 25% by the end of 2030 from 2021 base year (from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments)	2021 0%	-15%	2030 -25%
Reduce Group Scope 1 & 2 greenhouse gas emissions by 36% relative to revenue (tCO_2eq/€ million) by 2030 compared to a 2018 baseline[4]	2018 0%	-32%	2030 -36%

Taking action through decarbonization levers [E1-1 & E1-4]

Reducing Scope 1 & 2 emissions

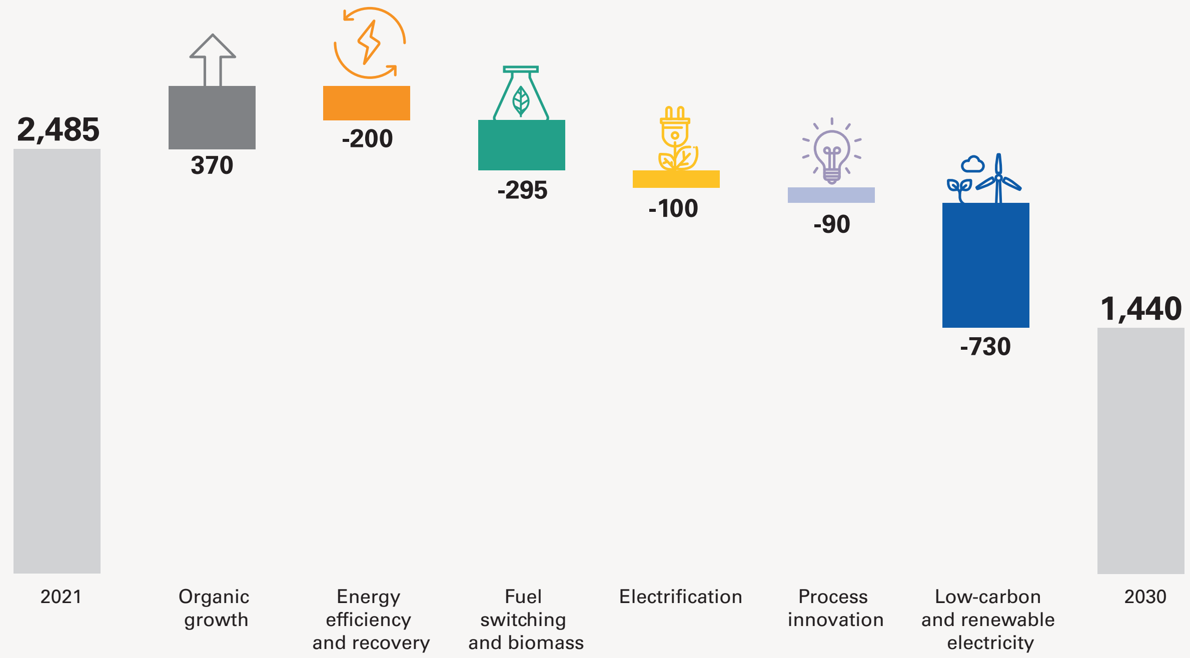
The Group's Scope 1 emissions considered as direct emissions are generated both from the combustion of fuels to produce thermal energy and from chemical reactions of certain processes. Scope 2 emissions considered as indirect emissions are related to purchased electricity and steam consumption. Combined Scope 1 and 2 emissions represent approximately a third of the Group's total emissions.

Imerys has identified **six key levers** to help decarbonize the Group's operations, reduce Scope 1 and 2 emissions and meet its 2030 targets. In 2024, the Group Capex related to climate mitigation actions amounted to nearly €20 million, mainly due to energy efficiency & recovery and fuel switching to biomass.



(1) The Science Based Targets initiative (SBTi) is aligned with the goals of the Paris Agreement. The SBTi was specifically designed to help companies set greenhouse gas emission reduction targets that are in line with the level of decarbonization required to keep global temperature increase below 2°C compared to pre-industrial temperatures, with efforts to limit warming to 1.5°C
(2) CDP Technical Note: Reporting on Climate Transition Plans
(3) 100% of Imerys Scope 1 and 2 GHG emissions are covered by this reduction target.
(4) This objective refers to the SBTi Target from 2019 and is linked to the Sustainability Linked Bond (SLB) issued in 2021, thus even though superseded in 2023 with a new, more ambitious target, it shall continue to be reported until 2030.

Decarbonization levers to reduce Scope 1 & 2 GHG emissions by 42% by 2030 ($ktCO_2eq$)



The diagram above shows that as Imerys adapts and grows its business to support the transition to a low-carbon economy, the Group will, inevitably, continue to generate emissions. These expected future emissions have been incorporated into the decarbonization trajectory; they will be counterbalanced by additional efforts and projects from decarbonization levers as described below.

The expected reduction potential of each of the decarbonization levers was estimated using a bottom-up approach. Over 140 Scope 1 and 2 decarbonization initiatives have been identified and evaluated. The GHG emissions reduction potential of individual projects have been consolidated to obtain the figures shown in the diagram above.

As the transition plan progresses, fossil-based thermal energy will decrease significantly and biomass and low-carbon electricity will account for an increasing proportion of Imerys' energy consumption. In addition, as 2030 approaches, electricity emissions are expected to be significantly lower.

Energy efficiency and recovery

Imerys has an operational energy demand, especially in its mineral transformation processes that use thermal technologies and its mining and quarrying activities that use heavy equipment. The Group's energy efficiency strategy aims to optimize productivity while contributing to climate change mitigation.

In 2019, Imerys launched the "I-Nergize" program to evaluate and improve site energy performance, focusing on the top 60+ energy-consuming sites that represent nearly 80% of the Group's consumption. This program employs an assessment methodology covering six key areas: vision, process, maintenance, purchasing, renewables, and Energy Management System (EMS). The goal is to create a three-year roadmap of energy actions for each plant to enhance energy efficiency and reduce GHG emissions. Additional initiatives are generated by local teams through the Group's internal Continuous Improvement program (I-cube) or specific studies.

I-Nergize program

Evaluate sites' energy performance and improve energy efficiency, with site-specific action plans, including energy recovery.

Top 60 energy-consuming sites – representing: | **2027**

- 80% of the Group's energy consumption; and
- 80% of the Group's GHG emissions.

The outcome of this program is to define a three-year roadmap of energy actions for each plant in order to improve energy efficiency and reduce GHG emissions.

Expected outcome

100 $ktCO_2eq$
Expected reduction compared to baseline

Results at end 2024

55 sites
Assessed

~45 $ktCO_2eq$
Already reduced from +1,000 actions identified

Local initiatives

All operational sites | **2029**

The aim is to engage local site teams to propose energy reduction initiatives that will be later implemented on-site.

Expected outcome

100 $ktCO_2eq$
Expected reduction compared to baseline

Results at end 2024

~15 $ktCO_2eq$
Reduction compared to baseline

€40 million
Current estimate of Capex required between 2023 and 2030 to meet Scope 1 and 2 targets for this lever.

In 2024, the energy efficiency and recovery Capex amounted to €12.7 million, of which €3.4 million for the energy recovery project in Belgium.

01 CASE STUDY
Focus on one of 2024's flagship initiatives

Energy recovery plant in Belgium

In 2023, Imerys started an official partnership with E.On for the construction of a new on-site energy recovery plant to capture feedstock energy contained in syngas, a by-product of the carbon black manufacturing process. From 2025, the plant is expected to supply all the electricity required to produce carbon black at Imerys Willebroek site in Belgium. Surplus energy will be fed to the local grid, providing enough electricity to power up to 40,000 homes each year. This project is expected to reduce Scope 1 emissions by more than 50 $ktCO_2eq$ compared to the baseline.

Fuel switching and biomass

Biomass waste and residues, when feasible, are the preferred option within the Group to replace fossil fuels. Several Imerys plants currently consume biomass waste: sunflower husk, sawdust, landfill gas, olive seeds and peanut hulls. Feasibility studies have been launched to identify other sites with potential projects of fuel switching to biomass to be deployed. For sites where biomass residues are unavailable, natural gas has been selected as the transition fuel to replace more carbon-intensive fossil fuels. In addition, conventional diesel has been replaced with renewable diesel derived from animal fats, used cooking oils and other food waste to power heavy mobile equipment across a few sites in the United States.

Switch from coal to peanut ground hulls

One site in the US | **2028**

Switch from a historical coal and gas supply to a fuel mix composed of 80% biomass and 20% natural gas used as energy source for combustion in the kilns

Expected outcome

140 ktCO_2eq/year

Expected reduction compared to 2018 (this project started before 2021)

Results at end 2024

17% peanut ground hulls to 83% fossil fuels

Energy mix of fuels combusted in the kilns

~30 ktCO_2eq

GHG emissions reduction in 2024 compared to 2018

Switch from diesel to renewable diesel for mobile equipment

5 sites in the US | **2027**

Expected outcome

15 ktCO_2eq/year

Expected reduction compared to baseline

Results at end 2024

By the end of 2024, 2 sites have already replaced diesel with renewable diesel, achieving an annual GHG emissions reduction of

~5 ktCO_2eq

3

€45 million

Current estimate of Capex required between 2023 and 2030 to meet Scope 1 and 2 targets for this lever

In 2024, the Capex amounted to €4.9 million, mainly related to the fuel switch from coal to peanuts hull in the US. The switch from diesel to renewable diesel for two sites only required Opex. In total, the Opex related to fuel switching projects amounted to €8.1 million.

02 CASE STUDY
Focus on one of 2024's flagship initiatives

Renewable diesel for mobile equipment in the US

Imerys replaced conventional diesel with renewable diesel for heavy mobile equipment at two of its sites in the US. The renewable diesel used is derived from animal fats, used cooking oils and other food waste. Despite the benefits, transitioning to renewable diesel at one site presented challenges, such as renewable diesel's higher gel point in cold weather. The solution was a hybrid approach, mixing standard diesel with renewable diesel during colder months to maintain operational stability. This adaptive strategy highlights Imerys' commitment to combining sustainability with operational reliability. These two projects are expected to reduce Scope 1 emissions by ~5 ktCO_2eq annually. Following successful implementation, plans are underway to expand the renewable diesel initiative to other Imerys sites. Strong partnerships and collaboration with suppliers have been pivotal in achieving these first results.

Low-carbon and renewable electricity

The Group continues to support the transition to renewable energy. Different business models have been developed to promote the purchase of low-carbon electricity from nuclear and renewable sources, including solar, hydro and wind power: Power Purchase Agreements (PPA), lease agreements and direct investment for small scale projects and Guarantees of Origin certificates to top up. Low-carbon and renewable electricity consumption was higher in 2024 than in 2023 with an increase from 11% to 22%, as this is considered to be one of the key levels in the Group's overall decarbonization efforts.

Produce renewable electricity at Imerys' own sites (on-site PPA)

Phase 1: 5 sites (Bahrain, Malaysia, US, China, South-Africa) | **2026**

Installation of solar photovoltaic (PV) farm to generate renewable electricity on-site

Expected outcome

17 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- Solar PV installations inaugurated: one in Bahrain and one in China

~6 $ktCO_2eq$ in 2024
GHG emissions reduction

Phase 2: 21 sites (EU, China, UK, Mexico, US) | **2030**

Installation of solar photovoltaic (PV) farm to generate renewable electricity on-site

Expected outcome

45 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- preliminary studies completed

Sign off-site and virtual PPAs to supply renewable power

Phase 1: US, EU, UK, China | **2028**

Switch to an electricity mix based on renewable and low-carbon sources

Expected outcome

200 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- Due diligence carried out in 2024

Phase 2: Other countries | **2030**

Switch to an electricity mix based on renewable and low-carbon sources

Expected outcome

100 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- Not started

€2 million
Current estimate of Capex required between 2023 and 2030 to meet Scope 1 and 2 targets for this lever

03 CASE STUDY
Focus on one of 2024's flagship initiatives

Solar PV installation in Bahrain

Imerys site in Bahrain celebrated its 10-year anniversary with the inauguration of a solar plant. The site is effectively using available space by installing solar panels on a combination of ground-mounted, roof-mounted and carport. 8,538 solar panels have been installed with an annual capacity to generate 7.6 GWh of electricity, which could reduce up to 6 $ktCO_2eq$ per year. The 20-year Power Purchase Agreement (PPA) will terminate in 2042, at which point Imerys becomes rightful owner of the plant.

Electrification

Electrification of different processes (e.g. dryers, heat pumps, electrical boilers and solar heat) to switch from fossil fuel sources to electricity is currently being studied; preliminary studies show that this lever can contribute 5 to 10% of emissions reductions potential up to 2030.

Install heat pumps

One site - pilot | **2026**

Installation of industrial heat pumps to reduce the consumption of fossil fuels

Expected outcome

1-2 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- One pilot site selected

Install concentrated solar heat facility

One site - pilot | **2027**

Installation of concentrated solar heat facility to reduce the consumption of fossil fuels

Expected outcome

2-4 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- One pilot site selected

Electrify dryers

One site - pilot | **2027**

Electrification of dryers to reduce the consumption of fossil fuels

Expected outcome

2-3 $ktCO_2eq$/year
Expected reduction compared to baseline

Results at end 2024

- One pilot site selected

3

€3 million (for pilot above, which will be used as a proof of concept to validate further electrification projects)
Current estimate of Capex required between 2023 and 2030 to meet Scope 1 and 2 targets for this lever

In 2024, the Capex related to electrification projects amounted to €535 thousands.

04 CASE STUDY
Focus on one of 2024's flagship initiatives

Heat pump installation in France

Imerys has approved a heat pump installation project at one of its sites in France to begin construction in 2025. The objective is to install a refrigeration closed circuit to reduce fresh water withdrawals by 95%. A heat pump will subsequently be used to recover the heat from the hot water and replace 10% of the natural gas consumed on-site, both for drying and for heating buildings. Not only will this project help decarbonize Imerys' operations by reducing the site's gas consumption, but it will also significantly improve water management. This is a pioneer electrification pilot project that has the potential to be replicated across numerous Imerys sites.

Process innovation

Dedicated process innovation teams within each of the Group's science and technology organizations are conducting process technology research, laboratory testing and pilot studies to develop solutions to tackle the more challenging process-related emissions. A working group of experts oversees an incubator of promising technologies which feed into all the other levers - e.g. radiative heat recovery & heat pumps may feed the energy efficiency lever, while dielectric heating and thermal battery technologies will feed electrification. The incubator includes many additional levers such as circularity, carbon capture & mineralization, hydrogen, plasma torches, nuclear microreactors, and alternative bio-feedstocks. As these new technologies will mostly deliver results after 2030, this experts' working group is further studying key unknowns, including expected future carbon taxes, future energy costs, ability to earn green premiums and potential funding opportunities.

Study various potential innovative decarbonization technologies

All Imerys research centers | **2030**

Identification of innovative decarbonization technologies to be adopted and eventually brought to industrial scale

Expected outcome

~50 ktCO_2eq/year

Expected reduction compared to baseline

Results at end 2024

- Case studies completed for specific technologies

€65 million

Current estimate of Capex required between 2023 and 2030 to meet Scope 1 and 2 targets for this lever.

In 2024, the Capex (R&D) related to development of a new furnace technology using hydrogen amounted to €588 thousands.

05 CASE STUDY

Focus on one of 2024's flagship initiatives

Decarbonizing through Project PRECIZE

Imerys is undertaking a major emissions reduction project in France to help enhance the sustainability of key downstream markets. The goal is to eliminate 100% of Scope 1 emissions from calcium aluminate cement production by two methods: firstly by capturing CO_2 and using it as a raw material for the construction market, and secondly, by displacing the existing fossil fuel with green hydrogen.

Imerys' new Furnace Innovation Technology (FIT) can replace fossil fuels and achieve emissions-free combustion, while residual process CO_2 can be mineralized with waste calcium sources using Imerys' deep know-how to produce precipitated calcium carbonate (PCC). Pilot trials have additionally shown that raw materials coming from circular supply can displace 30% of raw materials reducing resource inputs and further reducing GHG emissions.

Managing the product portfolio

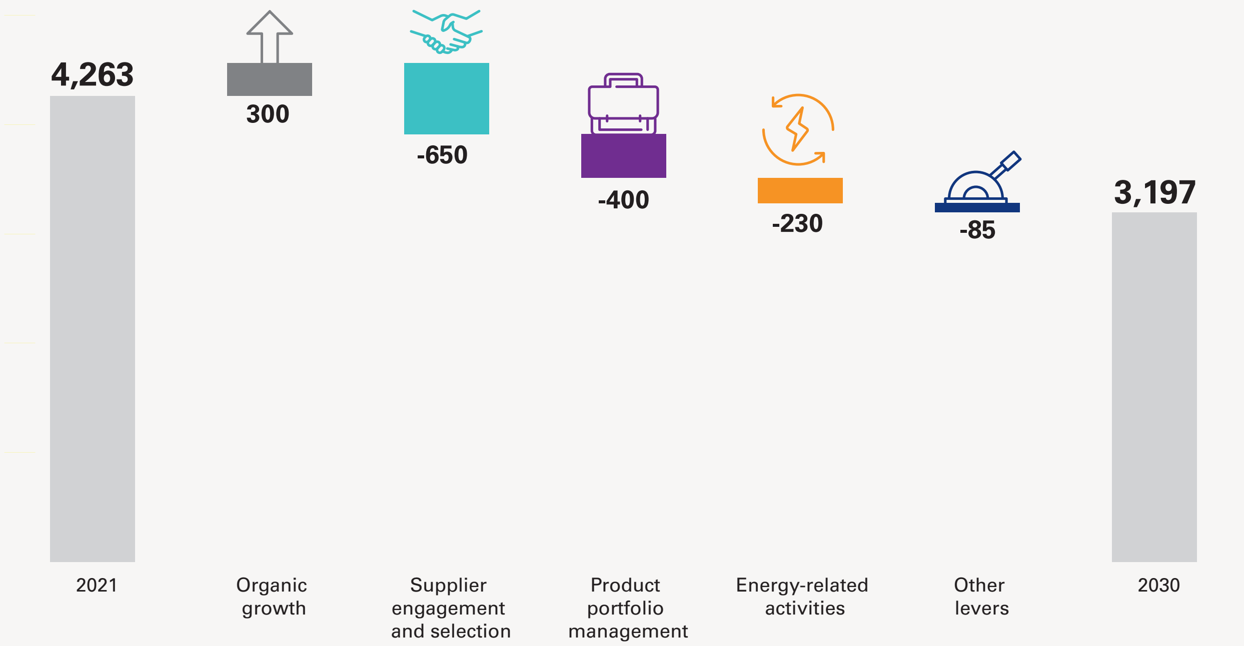
Imerys is currently estimating the GHG emissions associated with producing the main product families in the Group's portfolio. The objective is to identify and direct specific emission reduction actions to specific products in Imerys product portfolio. This will help steer production towards a low-carbon portfolio, and manage growth while reducing emissions. This transversal lever is also activated to reduce Scope 3 emissions (see section 1.2.2.4, paragraph *"Reducing Scope 3 emissions"* of the present chapter).

Reducing Scope 3 emissions

Scope 3 is considered an indirect source of emissions, which based on Imerys' estimation as described below, represents about 71% of total Group emissions. In 2024, Scope 3 emissions from categories included in SBTi target[(1)] were estimated to represent about 3,637 ktCO_2eq i.e. around 82% of the Group's total Scope 3 emissions.

Three key decarbonization levers have been identified to help reduce Imerys' Scope 3 emissions across the value chain and meet the 2030 target. Additional reductions in Scope 3 emissions at the Group level will be achieved by reducing waste, business travel and employee commuting. These key reduction actions are gathered under "other levers" in the figure here after. The expected reduction potential of each of the three decarbonization levers was estimated using a top-down approach.

Decarbonization levers to reduce Scope 3 GHG emissions by 25% by 2030 (ktCO_2eq)



(1) *Purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments*

Working with suppliers

Imerys is taking action to reduce Scope 3 emissions, focusing as a priority on purchased goods and services, as this category accounts for nearly 40% of the total Scope 3 emissions estimated in 2024.

Imerys has engaged with suppliers to commit to science-based targets (SBTs) and develop decarbonization roadmaps for their products. Approximately 800 suppliers, representing 52% of the Group's suppliers by spend, currently have emissions reduction targets.

Imerys prioritizes supplier engagement on environmental issues and collaboratively identifies GHG emissions reduction initiatives. Imerys has planned workshops with key suppliers to understand their emission reduction goals and provide support via carbon footprint calculation assistance. This approach ensures focusing resources on suppliers with the highest environmental impact and the greatest potential for positive change through collaboration.

Select suppliers which offer less emissions-intensive goods or services

Imerys most emissions-intensive purchased goods and services | **2030**

Organize suppliers regional workshops on sustainability issues to identify a list of Scope 3 reduction initiatives

Expected outcome

~150 ktCO_2eq/year

Expected GHG emissions reduction compared to baseline

Results at end 2024

40 initiatives

Identified with a potential emissions reduction

Modal switch in transportation

Main upstream & downstream transportation routes | **2030**

Prioritizing low-carbon transport routes, such as switching from road to barge transportation

Expected outcome

~250 ktCO_2eq/year

Expected GHG emissions reduction compared to baseline

Managing Imerys product portfolio

As well as managing the transition to a low-carbon product portfolio, Imerys is changing the specifications of existing products so that more local and bio-based raw materials, and more second-hand or recycled materials from the circular economy may be used (refer to disclosure requirement [ESRS E5] of the present chapter). This lever will also help to reduce Scope 1 and 2 emissions, as highlighted in section 1.2.2.4, paragraph *"Reducing Scope 1 & 2 emissions"* of the present chapter.

Develop innovative and eco-design products

Imerys most-emitting product families | **2030**

Reformulate Imerys most emissions-intensive products by substituting raw materials and production processes

Expected outcome

Scope 1: 40 ktCO_2eq/year

Scope 3: 400 ktCO_2eq/year

Expected reduction compared to baseline

Results at end 2024

- Two projects under review

Energy-related activities

Scope 3 emissions from fuel and energy-related activities are expected to decrease due to Imerys' energy-related decarbonization projects, such as reducing energy consumption via energy efficiency or using organic waste when sourcing bioenergy, ensuring that the carbon-intensity of its pre-treatment and transportation is as low as possible.

1.2.2.5. Targets, actions and resources regarding climate change adaptation [E1-3, E1-4]

In 2024, based on the updated results of the double materiality assessment, Imerys has established climate change adaptation and to draw up an action plan to enhance resilience against the climate-change effects the Group is facing and their future amplification. Those effects are developed under section 1.2.2.4 above. This objective has been reviewed and validated by the Board and Strategy and Sustainability Committee.

Group Objective	Baseline	Performance 2024	Target
Improve resilience to physical climate risks by assessing Group operations according to climate scenarios and developing adaptation strategies for the three most significant risks	2024 0%	NEW	2025 100%

Assess physical risks for each site

All industrial sites | **2025**

Expected outcome

100%
of sites assessed

Results at end 2024

Refer to section 1.2.2.2, paragraph "Physical risks assessment" of the present chapter

Define adaptation plans for 3 pilot sites

Top risk sites | **2025**

Expected outcome

- Cover risks related to heat stress, water stress and flooding

In 2024, the Capex related to climate change adaptation actions amounted to €280 thousands.

1.2.2.6. Metrics related to climate change [E1-5 to E1-9]

Energy consumption and mix [E1-5]

Energy consumption and mix	Unit	2024	2023	% variation (2024/2023)
Fuel consumption from coal and coal products	MWh	280,353	316,450	-11%
Fuel consumption from crude oil and petroleum products	MWh	1,258,625	1,443,302	-13%
Fuel consumption from natural gas	MWh	2,706,720	2,492,483	9%
Fuel consumption from other fossil sources	MWh	6,078	6,532	-7%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,708,182	2,014,322	-15%
Total fossil energy consumption	**MWh**	**5,959,957**	**6,273,089**	**-5%**
Share of fossil sources in total energy consumption	**%**	**89.6%**	**93.7%**	**-4%**
Consumption from nuclear sources	MWh	274,593	118,370	132%
Share of consumption from nuclear sources in total energy consumption	**%**	**4.1%**	**1.8%**	**133%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	246,959	207,409	19%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	168,162	92,811	81%
The consumption of self-generated non-fuel renewable energy	MWh	85	103	-17%
Total renewable energy consumption	**MWh**	**415,206**	**300,323**	**38%**
Share of renewable sources in total energy consumption	**%**	**6.2%**	**4.5%**	**39%**
TOTAL ENERGY CONSUMPTION	**MWh**	**6,649,756**	**6,691,781**	**-1%**

Imerys' total energy consumption decreased by 1% in 2024 as compared to 2023, primarily as a result of the I-Nergize program, which promotes the implementation of actions that improve energy efficiency, as well as by specific site-driven energy efficiency actions. These measures also helped counterbalance the Group's overall organic growth, as well as the additional energy consumption required when switching from the use of fossil fuels to biomass in kilns and mobile equipment. In line with Imerys' decarbonization efforts, the consumption of energy from renewable sources continues to increase progressively since 2018, achieving over 6% in 2024. Consumption of renewable electricity increased by 81% in 2024, following the inauguration of new solar photovoltaic installations in two Imerys sites, as well as the purchase of Guarantees of Origin in several countries.

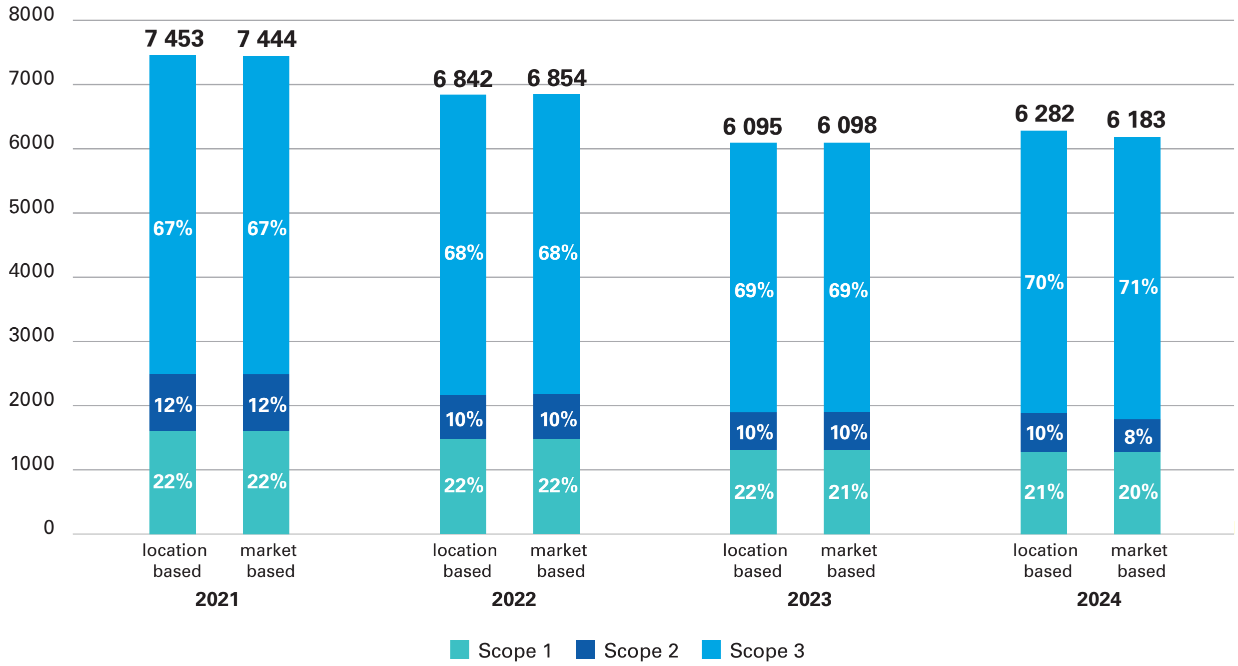
Natural gas consumption increased by 9% in 2024, mainly due to a switch from oil use to natural gas. At the same time, coal and oil consumption dropped by 11% and 13%, respectively; whilst biomass use increased by 19% as a result of nine sites currently using biomass.

Energy intensity per net revenue	Unit	2024	2023
Total energy consumption per net revenue (from activities in high climate impact sectors)	MWh/€ million	1,845	1,764
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€ million	3,605	3,794

The energy intensity per net revenue increased by nearly 5% due to adjustments in the product and price mix.

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (KTCO2EQ)



Total GHG emissions (Scope 1, 2, 3)	Unit	2024	2023
Total GHG emissions (Scope 1, 2 & 3 location-based)	$ktCO_2eq$	6,282	6,095
Total GHG emissions (Scope 1, 2 & 3 market-based)	$ktCO_2eq$	6,183	6,098

Scope 1 and 2 Emissions

		Retrospective				Milestones and target years	
Metric	Unit	2024	2023	Baseline 2021	% variation 2023-2024	2030[1]	Annual % target / base year
SCOPE 1 GHG EMISSIONS							
Gross Scope 1 GHG emissions	$ktCO_2eq$	1,281	1,311	1,609	-2%	-25%	-2.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes[2]	%	34%	37%	32%	-	-	-
SCOPE 2 GHG EMISSIONS							
Gross location-based Scope 2 GHG emissions	$ktCO_2eq$	601	585	886	3%	-	-
Gross market-based Scope 2 GHG emissions	$ktCO_2eq$	502	587	877	-15%	-74%	-8.2%
TOTAL GHG EMISSIONS (SCOPE 1 & 2)							
Total Scope 1 & 2 GHG emissions (location-based)	$ktCO_2eq$	1,882	1,895	2,494	-1%	-	-
Total Scope 1 & 2 GHG emissions (market-based)	$ktCO_2eq$	1,783	1,898	2,485	-6%	-42%	-4.7%

The Group's Scope 1 and 2 GHG emissions were equal to 1,783 $ktCO_2eq$ in 2024, which represents a 28% decrease since the base year 2021. The Group's Scope 1 and 2 GHG emissions equalled 495 tCO_2eq per € million of revenue in 2024, which represents a 32% decrease since 2018.

As compared to 2023, total Scope 1 and 2 GHG emissions decreased by 115 $ktCO_2eq$ in absolute terms, which represents a 6% reduction, mainly thanks to following decarbonization levers: energy efficiency measures, substitution of emissions-intensive fossil fuels with biofuels or natural gas when biomass is unavailable, as well as a Group-wide program dedicated to the purchase of low-carbon and renewable electricity. As a result, Scope 1 emissions were cut by 2% (30 $ktCO_2eq$) and Scope 2 were 15% lower (85 $ktCO_2eq$, market-based).

The divestment of some Imerys sites accounts for 3% of GHG emissions reduction in 2024 compared to 2023.

GHG intensity per net revenue	Unit	2024	2023
Total GHG emissions (Scope 1, 2 & 3 location-based) per net revenue	tCO_2eq/€ million	1743	1607
Total GHG emissions (Scope 1, 2 & 3 market-based) per net revenue	tCO_2eq/€ million	1715	1607
Total net revenue (Financial statements) used to calculate GHG Intensity	€ million	3,605	3,794

(1) Imerys does not currently have specific separate Scope 1 and Scope 2 GHG emissions reduction targets. The 42% reduction target covers both Scopes 1 & 2 combined. Estimated reductions per Scope are provided in the table, yet they are not fixed figures and could potentially change as decarbonization projects continue to be studied and deployed across the Group.

(2) In 2023, Imerys submitted a new climate target for validation by SBTi. Minor adjustments have been made on historical data presented here (2021 baseline and 2022) compared with that presented in 2021 and 2022 to comply with the updated methodology for non-CO_2 emissions as well as corrections for minor reporting errors that were not significant at Group level. To properly follow Imerys baseline and trajectory, it was decided to correct this data prior to the SBTi submission.

Scope 3 Emissions

Scope 3 GHG emissions are calculated on a cradle-to-gate basis by multiplying activity data by specific emission factors. The GHG Protocol outlines recommended Scope 3 calculation methods. Each method corresponds to a certain level of precision and the minimal requirements depend on the level of materiality assessed for each emission category. Within a GHG emissions category, several approaches can be used for subcategories. The GHG Protocol methods used by Imerys to calculate Scope 3 emissions are presented in the disclosure requirement [ESRS 2 BP-2] of the present chapter. For more details about the calculation of each category, please refer to section 1.6.2 [MDR-M] of the present chapter.

Significant Scope 3 GHG emissions			Retrospective			Milestones and target years	
Metric	**Unit**	**2024**	**2023**	**Baseline 2021**	**% variation 2023-2024**	**2030**	**Annual % target/ base year**
Total significant gross indirect (Scope 3) GHG emissions	**$ktCO_2eq$**	**4,400**	**4,200**	**4,959**	**5%**	**-**	**-**
1. Purchased goods and services	$ktCO_2eq$	1,660	1,663	2,105	0%	-	-
2. Capital Goods	$ktCO_2eq$	263	291	210	-10%		
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)[1]	$ktCO_2eq$	355	377	514	-6%	-	-
4. Upstream transportation and distribution	$ktCO_2eq$	355	209	346	70%	-	-
5. Waste generated in operations 6. Business traveling 7. Employee commuting	$ktCO_2eq$	58	54	58	8%	-	-
8. Upstream leased assets	$ktCO_2eq$	NS[2]	NS	NS	-	-	-
9. Downstream transportation and distribution	$ktCO_2eq$	773	669	784	16%	-	-
10. Processing of sold products[3]	$ktCO_2eq$	593	559	552	6%	-	-
11. Use of the sold products	$ktCO_2eq$	NS	NS	NS	-	-	-
12. End-of-life treatment of sold products[4]	$ktCO_2eq$	170	186	144	-9%	-	-
13. Downstream leased assets	$ktCO_2eq$	NS	NS	NS	-	-	-
14. Franchises	$ktCO_2eq$	NS	NS	NS	-	-	-
15. Investments	$ktCO_2eq$	173	191	248	-9%	-	-
Total significant gross indirect (Scope 3) GHG emissions included in SBTi target	**$ktCO_2eq$**	**3,637**	**3,454**	**4,263**	**5%**	**-25%**	**-2.8%**

Scope 3 emissions represent about 71% of total Group GHG emissions. The Group's overall Scope 3 GHG emissions equalled 4,400 $ktCO_2eq$ in 2024, and 3,637 $ktCO_2eq$ for the categories covered by Imerys' emissions reduction target. This represents an 11% decrease for total Scope 3 emissions and a 15% reduction for the categories covered by the target, as compared to the base year 2021.

Overall Scope 3 emissions and the emission categories covered by the reduction target increased by 5% in 2024, with a respective increase of 200 $ktCO_2eq$ and 183 $ktCO_2eq$, as compared to 2023. This increase is the result of significant improvements made to data monitoring in 2024, which led to more comprehensive accounting in certain Scope 3 categories, particularly upstream and downstream transportation and distribution.

Imerys pursue its monitoring action within the value chain. As of the end of 2024, 52% of the Group suppliers by spend, representing approximately 800 suppliers, had emissions reduction targets. This translates into more than 58% of Imerys' Scope 3 emissions from purchasing categories covered by reduction targets.

(1) This category's emission factors were updated for the estimation of 2023 and 2024 figures, as to include the latest available data published by the International Energy Agency (IEA).
(2) NS : Non Significant
(3) This category does not fall within the Scope of the Scope 3 SBTi objective
(4) This category does not fall within the Scope of the Scope 3 SBTi objective

Internal carbon pricing [E1-8]

Since 2020, Imerys has set a shadow price for carbon as part of its commitment to tackling climate change. The aim is to define a value, voluntarily set, in order to quantify the economic risk of its greenhouse gas emissions and to establish this value as a criterion in project decisions. This shadow price is applicable to: (i) all projects related to changes in energy consumption or energy efficiency; (ii) all projects worth more than €150,000 which have an impact on GHG emissions to the tune of +/-1,000 tCO_2eq. This price is integrated into project profitability analyses and is used to highlight the risks or capital gains associated with them, and to guide investment decisions towards the most virtuous projects. The same approach is used for mergers and acquisitions together with the prospect's tCO_2eq/sales ratio so as to favor acquisitions that serve the Group's emissions reduction target. It has demonstrated its relevance and usefulness for several projects, and has another advantage: by requiring that the associated emissions be calculated for each project, it encourages the upskilling of teams in this area, and sets the reduction of greenhouse gas emissions at the heart of all decision-making processes.

The internal carbon shadow price was originally set at €50/tCO_2eq in 2020, and it was further increased to €80/tCO_2eq in 2022, in line with global market trends.

For research and development projects, the carbon shadow price has been determined based on the future CO_2 prices estimated by the International Energy Agency (IEA) in its World Energy Outlook published in 2021, following different scenarios. The value of €100/tCO_2eq has been selected to be aligned with Imerys' commitments on climate change, i.e. following the 1.5°C trajectory with a medium term time horizon (5-10 years).

Types of internal carbon prices	Prices applied (€/tCO_2eq)	Scope description
Capex	**80**	■ all projects related to changes in energy consumption or energy efficiency; ■ all projects worth more than €150,000 which have an impact on GHG emissions to the tune of +/- 1,000 tCO_2eq; ■ mergers and acquisitions
Research and Development (R&D) investment	**100**	■ all new product development projects requiring Science & Technology resources and scored according the Group SustainAgility Solutions Assessment (SSA) framework

1.2.2.7. Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [E1-9]

Imerys total asset value at material risk	Short-term (2030)	Medium-term(2040)	Long-term(2050)
Physical risks (% of total asset value[(1)] at risk)	4.1 to 4.6%	5.0 to 5.8%	5.7 to 6.9%

These figures were obtained as described in the methodology in disclosure requirement [ESRS 2 IRO-1 - E1] of the present chapter. The range of results is linked to the various climate scenarios assessed.

(1) Total asset value is defined by the total insured value, which is equal to property value in addition to business interruption value (i.e. loss in revenues and inventory).

1.2.3. Environmental management and pollution prevention [ESRS E2]

The Group's industrial activities have environmental implications, particularly when it comes to air and water quality. Production processes generate various air emissions potentially degrading local air quality in the vicinity of operational sites, and may affect local communities living nearby areas. This impact on air quality is a direct result of the diverse pollutants released during production operations.

Similarly, the Group's activities pose risks to water resources. In the event of accidental discharges, effluents containing hazardous substances or suspended matter can be released, potentially compromising both surface and groundwater quality.

These environmental negative impacts underscore the importance of implementing robust pollution control measures and maintaining stringent environmental policies to mitigate the effects on air and water resources in the areas where the Group operates.

Therefore, Imerys is committed to complying with relevant environmental laws and regulations, to implementing an Environmental Management System (EMS) to minimizing negative environmental impacts, to continuously improving environmental performance associated with its operations, to ensuring an environmental conservation approach with defined objectives and targets and to raising internal and external awareness of environmental impacts through training and other efforts.

Note: the following disclosure describes Imerys commitments related to the management of water quality, as outlined in [ESRS E2]. The water conservation is detailed in [ESRS] E3 of the present chapter, and provides more information on this matter.

1.2.3.1. Processes to identify and assess material pollution impacts, risks and opportunities [IRO-1]

Imerys has initiated a comprehensive process to identify material impacts, risks, and opportunities related to pollution across its operations and value chain. The Group has launched a specific site-level survey to screen its locations and business activities, focusing on pollutants listed in Annex II of the E-PRTR[1] for air, water, and soil. This screening process aims to acquire a more thorough understanding of the particular stakes at each site. The methodology involved establishing an initial baseline, taking into account the multiple standards and metrics that exist worldwide for assessing and measuring pollutants. However, Imerys has recognized the need to implement a harmonized method to assess each substance consistently across all sites before disclosing Group-wide data. This approach ensures the accuracy and reliability of the reported information while preventing potential consistency discrepancies. Imerys acknowledges that this baseline is a starting point and plans to progressively refine and improve it over time, demonstrating a commitment to ongoing enhancement of its pollution-related impact assessment and reporting processes. The results of this assessment were used in the double materiality analysis described in the disclosure requirement [ESRS 2 SBM-3] of the present chapter. The material impact and risks related to pollution of air and water are presented in the table hereafter.

Note: although Imerys has not conducted specific, targeted consultations with local affected communities on this matter, the Group is committed to establishing constructive dialogue with its stakeholders living nearby. The Group takes into account potential complaints linked to air and water pollution through the established grievance mechanism, as described in the disclosure requirements [ESRS 2 IRO-2 E3].

ESRS E2. Pollution

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : POLLUTION OF AIR			
⊖ Actual negative impact	Own operations (SET[2] and RAC[3] business activities)	Group activities **cause air pollution and may deteriorate local air quality** as a result of the various air emissions generated during production processes.	Medium
SUB-TOPIC : POLLUTION OF WATER			
⊖ Actual negative impact	Own operations (all activities)	Group activities **impact water quality** (surface and/or and ground) in the event of **accidental release of effluents** containing hazardous substances or suspended matter.	Short
R Risk	Own operations (all activities)	The Group may be exposed to **financial risks** related to increasingly **stringent pollution prevention and control requirements** or reputational damage in case of pollution incident or non-compliance with new pollution regulations.	Short

(1) Annex II of the E-PRTR (European Pollutant Release and Transfer Register) is a comprehensive list of pollutants that are required to be reported by industrial facilities in the European Union. It includes a wide range of substances categorized by their potential impacts on air, water, and soil, serving as a standardized reference for environmental reporting and monitoring across Europe.
(2) SET refers to Solution for Energy Transition as described in chapter 1 of the present report
(3) RAC refers to Refractory, Abrasives and Construction as described in chapter 1 of the present report

1.2.3.2. Policies related to pollution [E2-1]

Environmental stewardship rests upon the implementation of a robust Environmental Management System (EMS), which is a key factor in improving operational excellence while reducing environmental impacts. Imerys requires each operation to have an effective EMS enabling it to identify and establish controls for significant environmental risks. The mandatory EMS requirements for all activities are covered by Group-wide environmental policies, which include eight pillars aligned to the core elements of international standards for environmental management systems. The policies on this matter specify the internal requirements applicable to all operations.

These internal policies cover air and water pollution amongst other topics. They define the responsibilities of site level and senior managers and Environment, Health and Safety (EHS) personnel in managing and controlling potential exposures and risks in order to prevent adverse environmental impacts and to reduce the environmental footprint of Imerys operations.

Additionally, the Group has a structured internal environmental incident reporting policy that supports sites to implement the right process to prevent and mitigate the impact and to report it in the internal system. Each incident is investigated as per Group policy, and corrective action plans are pursued until closure.

The policy applies to the same scope as the consolidated financial statements. Newly acquired sites are included, from the date of acquisition except in exceptional circumstances as described in [ESRS 2] of the present chapter. Warehouses, offices and laboratories are excluded, when not attached to an industrial site. At Group level, the implementation of these policies is supervised by the Sustainability Committee. For more information about the governance over environmental topics, refer to the disclosure requirement [ESRS 2 GOV-1] of the present chapter.

In 2024, the internal water policy was revised to specifically respond to the management of wastewater and stormwater, encompassing water treatment, pollution prevention and response. This policy was developed based on the leading international water reporting standard[1] for the mining and metals industry by the International Council on Mining and Metals (ICMM), with the aim to mitigate the impacts Imerys have or could have on water quality and quantity, mainly contamination from effluents and overconsumption; and manage the risks related to the sensitivity of water resources and identify the main levers to reduce operational water demand.

Within its value chain, the Group implemented since 2018 a comprehensive responsible purchasing policy, based on Supplier Environmental, Social and Governance Standards ("Supplier ESG Standards"). This policy, which covers a broad panel of environmental topics, asks specifically the suppliers to :

- Comply with all applicable environmental regulations;
- Implement an environmental management system in line with recognized international standards;
- Ensure that all environmental risks and impacts are identified, assessed and mitigated to as low as reasonably practicable;
- Optimize the use of natural resources to reduce their environmental footprint by preventing pollution, managing waste and implement the "reduce, reuse and recycle" principle;
- Promote the development and dissemination of environmentally friendly practices, including through effective and appropriate training.

(1) *International Council on Mining and Metals (ICMM), "Water Reporting: Good Practice Guide", 2nd edition (2021)*

1.2.3.3. Actions and resources related to water pollution [E2-2]

Environmental Maturity Matrix (EMM)

To support the development of an effective environmental management system across the Group, an Environmental Maturity Matrix covering the critical elements of environmental management is used. This maturity matrix, as with the other continuous improvement matrices deployed across the Group, is used to assess site level environmental performance and guide the development of action plans.

The Group Environment, Health and Safety (EHS) Audit Team conducts annually comprehensive and independent onsite Environmental compliance audits using the Environmental Maturity Matrix tool. Every year around 20 sites are audited for all their environmental conformity by internal environmental experts.

External environmental certifications

In addition to implementation of mandatory EMS requirements, which are fully aligned with international standards, the Group maintains a number of ISO 14001 and Eco-Management and Audit Scheme (EMAS) certifications. As of the end of 2024, 44% of Group operations are ISO 14001 or EMAS certified by external certification organizations.

Regulatory monitoring

Since 2018, the Group has used an integrated solution to manage environmental legal compliance and regulatory monitoring. This solution supports the development of updated environmental legal registers, with regular alerts, register updates and regulatory assistance by environmental legal specialists for each country. To date 89% of Imerys sites spread across 25+ countries from all continents are covered by dedicated tools for monitoring regulatory compliance. In addition to the new solution developed at Group level, sites across Imerys use other tools to support regulatory monitoring locally. Imerys tracks and analyzes environmental performance on a quarterly and annual basis at all levels of the Group.

Air and water quality monitoring

Water quality parameters are generally monitored at each discharge point of the operation, ensuring compliance with site-specific threshold values mandated by local regulations. In instances where regulatory requirements do not specify quality parameters, sites are strongly required to adhere to the Group's internal standards. These internal standards establish comprehensive criteria, with a strategic plan extending to 2030, aimed at achieving stringent water quality thresholds. The focus areas include total suspended solids, temperature, and pH levels, reflecting the Group's commitment to responsible water management and environmental stewardship across all its operations.

Monitoring of atmospheric emission and dust fallout are periodically carried out in order to prevent air emission pollutants. Emission thresholds are established in accordance with applicable local regulations, ensuring compliance with stringent environmental standards. Sites assess their air emissions based on materiality, employing specific methods and tools tailored to their operational context. The most frequently measured parameters include dust, sulfur oxides (SO_x), and nitrogen oxides (NO_x), with additional parameters evaluated based on site-specific environmental considerations. The frequency of measurements is aligned with local regulatory requirements and site-specific environmental challenges. This approach ranges from continuous online monitoring to regular periodic assessments.

Management of environmental incidents

The Group’s ultimate aim is to have zero environmental incidents, but when they do occur, each incident is thoroughly investigated as an opportunity to learn and prevent recurrence. The Group has implemented a comprehensive environmental incident reporting policy with the primary objective of fostering continuous improvement. This policy relies on a dedicated database to enhance the understanding of the types and root causes of environmental incidents occurring within operations. The incident management framework is designed to achieve multiple critical objectives:

- Mitigate environmental impacts and prevent recurrence of incidents through thorough analysis and corrective actions;
- Ensure accurate classification and recording of all environmental incidents for consistent tracking and trend analysis;
- Facilitate prompt notification and conduct appropriate investigations to address issues in a timely manner;
- Implement proper responses to non-conformities.

Training, awareness and communication

Training and awareness of the Group environmental management are achieved through various communication and training activities. Local initiatives also arise at regional, hub or site level and include job-related environmental training. These training courses can be followed in several formats depending on the target audience and in different languages (as applicable):

Training activities	Targeted audience	description
Environmental Learning Path	Newcomers	The "Caring for our Planet" module is intended to introduce the key principles and tools of the Group environmental management system.
EHS auditor training	EHS and mining and resource planning auditors	This training conducted annually aims at aligning and calibrating the Group internal auditors team members (update on the Imerys requirements, auditing process and techniques, …). This is required for all auditors existing and new members joining the group auditor team.
Digital courses on the Imerys Learning Hub	All Imerys employees	The Group provides its employees with an e-learning platform offering a broad choice of on-demand addition contents: ■ Basic environmental modules ■ Specific environmental Learning modules ■ Rebroadcast of internal environmental courses, webinars and virtual classes focusing on specific environmental themes.
Imerys Connect day	All Imerys employees	Imerys Connect Day is an annual event organized by the Group and typically brings together Imerys employees from around the world to foster connection, collaboration, and engagement within the Group. The Connect Day usually includes various activities such as: ■ Presentations on Imerys EHS performance and recognition of employee achievements ■ Workshops and discussions on key EHS topics ■ Team-building exercises ■ Networking opportunities for staff from different regions and departments The event aims to strengthen the Group culture and promote a sense of unity across the global organization, with a focus on health, safety and environmental topics.

Impact, risks and opportunities

Launch of a specific site-level survey to screen pollutants

All Imerys operational sites | **2024**

Expected outcome	Results at end 2024
All applicable pollutants listed in Annex II of the E-PRTR for air and water assessed and identified at site level	**6** pollutants listed in Annex II of the E-PRTR for air identified **2** pollutants listed in Annex II of the E-PRTR for water identified

EHS audits

On-site EHS compliance audits

Imerys selected sites | **Recurrent action**

Expected outcome	Results at end 2024
29 audits planned in 2024	**28** audits completed (97% of the plan)

Training and awareness

Training program on pollution management

Targeted audience :

- EHS employees and site management teams
- All Imerys employees

| **2024**

Expected outcome

Harmonized practices and employees sensitization on resource management

Results at end 2024

- Deployment of a workshop on environmental incident response, enabled to train all Imerys employees in 2024 during Imerys Connect Day and raise awareness on environmental issues.
- Water webinars on storm water management and water quality and ecosystems, in association with an external expert organization (OiEau)

Financial resources allocated to the prevention and mitigation of pollution

Imerys has initiated a comprehensive process to collect, consolidate, verify and report the Capex and Opex related to air and water pollution management. Categories have been established for prevention and incident management based on the mitigation hierarchy framework. The Prevention category captures all Opex and Capex associated with avoiding or reducing pollution emissions. Incident management, on the other hand, covers all Opex and Capex related to the restoration phase following environmental incidents. In 2024, Imerys focused on defining the process, adapting the reporting tools, training employees and verifying the reported data. Disclosure of the data will occur from 2025, once the system, data and tools for reporting and verifying Capex and Opex related to air and water pollution have been validated.

1.2.3.4. Targets related to air and water pollution [E2-3]

The environmental management target is to ensure that 100% of Group sites have assessed their environmental maturity by 2025. The environmental maturity matrix, organized around Imerys' policies, allows the sites to measure their performance and then to deploy the continuous improvement program. The matrix is updated when environmental policies are updated.

Group Objective	Baseline	Performance 2024	Target
Reduce environmental impacts by assessing the maturity level of sites against environmental management requirements[(1)]	2022 0%	100%	2025 100%

In 2024, based on the updated results of the double materiality assessment, Imerys has established a new objective to manage air pollutants emissions. This voluntary (i.e. not mandatory as per a specific regulatory framework) objective has been reviewed and validated by the Board and Strategy and Sustainability Committees.

Group Objective	Baseline	Performance 2024	Target
Reduce the risk of air pollution by ensuring priority sites[(2)] define site specific air emission management plans.	2024 0%	NEW	2025 100%

The Group has implemented a methodology for identifying priority sites with respect to air emissions and water pollution across its industrial facilities. This identification process is based on two key criteria:

1. Instances where substance threshold exceedances affect more than two sites within the Group, and
2. Sites that exceed the thresholds specified in the European Pollutant Release and Transfer Register (E-PRTR) list.

Priority sites on water pollution

Based on this assessment, at the end of 2024, none of the Group's sites currently qualify as priority sites for water emissions. However, the Group has identified two sites that exceed certain E-PRTR thresholds, which represents less than 2% of Imerys operational facilities. These sites are located in France and China.

For these two sites, the Group has developed and implemented specific action plans to address the threshold exceedances. These plans are subject to a rigorous management and monitoring process at multiple levels of the organization: site-specific, Business Area, and Group-wide. This multi-tiered approach ensures comprehensive oversight, facilitates the effective implementation of necessary improvements, and demonstrates the Group's commitment to responsible water management and environmental stewardship across its operations.

(1) Environmental Management requirement as defined by Imerys policies and measured by the environmental maturity matrix, which is based on leading international environmental standards.
(2) The list of priority sites with respect to air emissions is based on (1) Instances where substance threshold exceedances affect more than two sites within the Group (2) sites that exceed the thresholds specified in the European Pollutant Release and Transfer Register (E-PRTR) list.

Priority sites on air emissions

At the Group level, air pollutants, primarily sulfur oxides (SO_x) and nitrogen oxides (NO_x), are predominantly associated with operations in the Refractory, Abrasives, and Construction and the Solutions for Energy Transition Business Areas. This distinctiveness is attributable to the specific industrial processes inherent to these operations.

It is noteworthy that all sites exceeding the E-PRTR thresholds maintain compliance with their respective local regulations, underscoring the Group's commitment to regulatory adherence across its global operations. The identified priority sites represent seven out of the Group's industrial facilities worldwide, accounting for less than 5% of the Group's total industrial footprint. These sites are located in Western Europe and in the United States.

This focused approach to identifying and managing priority sites for water pollution and air emissions demonstrates the Group's proactive stance on environmental stewardship and its dedication to continuous improvement in air and water quality management across its diverse operations.

1.2.3.5. Metrics related to air and water pollution [E2-4]

Metrics related to air emissions	Unit	2024	2023
Number of sites exceeding E-PRTR Threshold of SO_x **(NEW)**	#	5	5
Total SO_x emissions	tonnes	2,356	2,248
Number of sites exceeding E-PRTR Threshold of NO_x **(NEW)**	#	4	4
Total NO_x emissions	tonnes	4,354	5,503

By default, the Group's SO_x and NO_x emissions from fuels are automatically calculated on a monthly basis with the fuel consumption and the SO_x and NO_x emission factors specific to fuel from the EPA AP 42 database. SO_x and NO_x emissions can also be reported manually at site level for the operations having a continuous monitoring of these pollutants at all points of rejection. In other cases, SO_x and NO_x are calculated (and documented) by the site by taking into account the sulfur content of the raw materials, the additives and the process conditions (desulfurization rate). Some sites have continuous monitoring of the SO_x and NO_x emissions at all points of rejection. At the end of 2024, the decrease of NO_x emissions is mainly due to the divestiture of the Group paper assets. The Group continues its efforts to manage and reduce both SO_x and NO_x emissions related to its operations through an internal policy, technological upgrades and investments.

1.2.3.6. Financial effects from material pollution-related risks and opportunities [E2-6]

Metrics related to environmental incidents	Unit	2024	2023
Number of Level 4 & 5 environmental incidents	#	0	1 [(1)]
Capex allocated to the prevention and mitigation major environmental incidents **(NEW)**	€ thousands	806	388
Opex allocated to the prevention and mitigation of major and critical environmental incidents **(NEW)**	€ thousands	221	1
of which Opex amounts allocated to fines (NEW)	*€ thousands*	*90*	*0*

The severity of environmental incidents involving Imerys is determined by evaluating the environmental, financial, regulatory and reputational consequences and can be:

- Level 1 - None or no lasting environmental impact, requiring no remediation;
- Level 2 - Minimal and no permanent harm to the environment or minor breach of Group standards;
- Level 3 - Limited short-term harm to the environment, occasional breach of Group standards, or formal complaint by a third party;
- Level 4 - Medium term harm to the environment, repeated breach of Group standards;
- Level 5 - Long term harm to the environment, severe breach of Group standards.

According to [ESRS E2-6, DP 40b], Imerys discloses in the table above the Capex and Opex of its "Major" environmental incidents, corresponding to Level 4 or Level 5 incidents according to its internal reporting protocol. There were no Level 4 or 5 environmental incident in 2024. The Capex and Opex reported above correspond to the expenses due to a water-related environmental incident that occurred in 2023.

As of December 31, 2024, Imerys reported **€115.5 million** for environmental and dismantling provisions, as indicated in Chapter 6, Note 23.2 *"Other Provisions"* of the present document. This covers Imerys' environmental obligations for pollution remediation, as well as its obligations to dismantle plants.

(1) This number has been corrected relative to the 2023 Universal Registration Document. In 2024, the number of incidents has been restated to be compliant with the disclosure requirements of the CSRD, which stipulates disclosing significant environmental incidents, i.e. only Imerys Level 4 & Level 5 incidents.

1.2.4. Water management [ESRS E3]

Water is a shared and finite resource, with high social, cultural, environmental and economical value. It is a basic human right and vital for ecosystems. Demand for water is rising owing to rapid population growth, urbanization and increasing water needs from industry sectors, resulting in an increasing pressure on resource accessibility. A global approach to water management is a necessity to secure its access and its quality for the future generations, but also to preserve aquatic ecosystems that depend on the resource.

Imerys, like any other extractive Group, has an impact on water resources as part of the Group's operations, which require water for ore extraction and processing. Furthermore, water plays a crucial role in controlling the air emissions of operations, such as dust suppression in quarries or aqueous chemical adjuvants for flue gas treatment. Some Imerys activities may impact natural water flows and may influence groundwater levels depending on the hydrogeological context. The Group is committed to ensuring effective water management and to minimizing the impact of its operations, both in terms of quantity and quality.

Note: the following disclosure describes Imerys commitments related to water conservation, as outlined in ESRS E3. The management of water quality is detailed in ESRS E2. Please refer to section 1.2.3.3 of the present chapter for more information on this matter.

1.2.4.1. Impacts, risks and opportunities related to water resources [SBM-3]

Imerys conducted an initial high-level identification of its material impacts, risks and opportunities during its double materiality analysis (refer to disclosure requirement [ESRS 2 SBM-3] of the present chapter) and highlighted the material aspect of water management motivated by the importance of the resource for production and the volumes to be managed to maintain the activities, on the one hand, and taking into account the risk of water shortage in high stressed areas where Imerys' activities are located, on the other hand.

The Group has screened its sites to acquire a more granular understanding of the particular stakes in relation to water resources and to prioritize water management efforts. Priority sites have been identified using categories as per the following:

- The priority sites based on water volumes refer to sites where the yearly water withdrawal and/or water discharge of operations exceeds 1 million cubic meters of water, regardless of the water stress risk.
- The priority sites in water stress level 5 refer to sites located in basins rated as at extremely high risk (5) of water stress. As such these sites are also considered to be exposed to material water-related risks together with the priority sites identified previously.

Imerys uses the WWF Water Risk Filter and particularly the "Baseline Water Stress", corresponding to the ratio of the overall surface and groundwater withdrawal compared to the available renewable water at local scale. In 2024, with respect to the baseline assessment results, a majority of sites identified within this category are located along the Pacific coast of North and South America, around the Mediterranean Sea, India and South Africa. A majority of the priority sites in water stress level 5 areas (52%) do not use substantial amounts of water for mineral processing (less than 10,000 m3/year), as they involve dry processes. For such operations, water use is typically limited to dust management and/or sanitary use.

In 2024, 48 sites were identified within the priority list, whether as operations with high potential of resource use reduction or operational efficiency (18 sites) and/or located in basins rated as at extremely high risk (5) of water stress (31 sites).

In addition to the physical risks mentioned above, the Group pursues the understanding of its impacts on affected communities and other stakeholders potentially concerned by considering economical, social and cultural vulnerability criteria in the assessment. Refer to disclosure requirement [ESRS S3] of the present chapter for more information.

ESRS E3. Water and marine resources

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : WATER DEPLETION			
Potential negative impact	Own operations (all activities)	Group activities **may have an impact on water reserves in the event of inefficient water management** (excessive consumption, withdrawal or lack of recycling), potentially contributing to water scarcity or tension over water availability.	Long

1.2.4.2. Policies related to water and marine resources [E3-1]

The Group has specific internal policies related to water management that respond to the following challenges:

- management of wastewater and stormwater (including water treatment, and pollution prevention and response), which is dealt in [ESRS E2] of the present chapter; and
- water conservation (including sourcing and use of water in Imerys' operations), which is treated under the present section and relates to the sustainability matter identified as "water depletion" in the double materiality analysis.

These policies were developed based on the leading international water reporting standard for the mining and metals industry by the International Council on Mining and Metals (ICMM)[1], with two main objectives: improve water reporting and mitigate the Group water footprint, specifically in areas at water risk.

The policies apply to the same scope as the consolidated financial statements, with a progressive implementation starting with the priority sites defined above, and full coverage to be achieved by 2030.

- Newly acquired sites are included, from the date of acquisition except in exceptional circumstances.
- Warehouses, offices and laboratories are excluded, when not attached to an industrial site.

At Group level, the implementation of these policies is supervised by the Sustainability Committee. For more information about the governance over environmental topics, please refer to the disclosure requirement [ESRS 2 GOV-1] of the present chapter.

Within its value chain, the Group implemented since 2018 a comprehensive responsible purchasing policy, based on Supplier Environmental, Social and Governance Standards ("Supplier ESG Standards"). This policy, which covers a broad panel of environmental topics, asks specifically the suppliers to :

- Comply with all applicable environmental regulations;
- Ensure that all environmental risks and impacts (including on water resources) are identified, assessed and mitigated to as low as reasonably practicable;
- Optimize the use of natural resources, including water, to reduce their environmental footprint by implementing the "reduce, reuse and recycle" principle;
- Promote the development and dissemination of environmentally friendly practices, including water use, through effective and appropriate training.

(1) International Council on Mining and Metals (ICMM), "Water Reporting: Good Practice Guide", 2nd edition (2021)

1.2.4.3. Actions and resources related to water management [E3-2]

In 2023, Imerys launched a water roadmap to be deployed in two phases corresponding to the two objectives set for the water policies as described in the disclosure requirement [E3-1] of the present chapter:

- the phase 1 **(period 2023-2025)** will be dedicated to strengthening data management, improving the overall water reporting methods, including quantitative and qualitative data on the water balance, while assessing water-related risks of priority sites to establish a strong baseline.
- the phase 2 (**period after 2025**) will be dedicated to achieve long term targets as defined at the end of 2025 for preserving the water resource and reducing water-related risk within the Group.

In this trajectory, water working groups have been organized, involving representatives from all Imerys' Business Areas to ensure a proper understanding of the new reporting requirements, identify areas for improvement, and set up new indicators and KPIs to follow the progress of the operations in their water management journey.

Actions taken in 2024 to improve water management

Operational water risks and opportunities assessment at site level

Priority sites based on water volume (>1M m^3/year withdrawal and/or discharge)
Priority sites in water stress with >10k m^3/year | **2024**

Expected outcome

Evaluate operational risks exposure, likelihood, operational vulnerability while identifying potential opportunities for water savings and business resilience.

Results at end 2024

100%
of priority sites managing large water volumes have conducted the assessment.

93%
of priority sites in water stress with significant yearly water withdrawal conducted the assessment.

Development of a set of tools to harmonize water management between sites

All Imerys operational sites | **2024**

Expected outcome

Referencing standardized practices for water volumes estimation or measurements, to harmonize methodologies across the various regions where Imerys operates.

Results at end 2024

Water toolkit and Water Management Plan
Creation of reference documents to uniformize water reporting methodologies and management practices.

Training and awareness

Targeted audience : EHS employees and site management teams | **2024**

Expected outcome

Water webinars on the main resource management challenges and impacts of the extractive sector, in association with an external expert organization (OiEau)

Results at end 2024

4 webinars
conducted on water balance and reporting, water quality and impact on ecosystems, water sampling methods, stormwater management

Refinement of risks and opportunities on priority sites

Specific actions of risks assessment and opportunities identification have been conducted on priority sites, to evaluate operational risks exposure, likelihood, operational vulnerability while identifying potential opportunities for water savings and business resilience. The methodology, co-developed with an external partner, OiEau, relies first on the assessment of hydrological basin risks, where information is capted from recognized databases, such as WWF Water Risk Filter(1), WRI Aqueduct 4.0(2) and Copernicus Climate Atlas(3), to evaluate the risk exposure on a large scale, main regional challenges of water management and future trends. In a second step, the analysis is performed at the operational scale, to evaluate the current dependencies, vulnerabilities and risks associated to the site's water management.

Both risks analyses cover 3 main themes, physical, regulatory and reputational risks, declined into sub-themes, which are for example the lack of water, excess of water and water quality for the physical risks.

Lastly, the assessment covers the opportunities potentials and feasibility, split into 6 types of opportunities, water savings, marketing, societal, financial, technological and environmental opportunities.The operational risks & opportunities analysis have been deployed on the priority sites.

- All priority sites managing large water volumes have conducted the assessment in 2024.
- Regarding the sites in extremely high water stress, the operational risks & opportunities assessment have been performed on sites with significant yearly water withdrawal superior to the median withdrawal value of Imerys operations (more than 10 000 m3/year), susceptible to be exposed to higher risk than the other water stress sites that have minimal impact on water availability or low dependency on the resource. Among the shortlist of water stress sites (15 sites, including 2 sites divested in 2024), 14 have performed the analysis this year.

Training and awareness

In 2024, the Group focused efforts on enhancing internal knowledge sharing by actively promoting a training program dedicated to water management and facilitate the deployment of the new policies described in [ESRS E3-1] above. More specifically, four training sessions through virtual classes covering water balance assessment, water quality impact on ecosystems, water sampling and stormwater management happened during the year. The main targeted audience encompassed site directors, and managers/engineers from production, process, maintenance, mining and EHS functions.

Water toolkits

In addition to the water webinars, a set of tools, including water toolkits referencing standardized practices for water volumes estimation or measurements, was shared at Group scale to harmonize methodologies across the various regions where Imerys operates. A second document was deployed, a water management plan template, structuring local initiatives aspiring to water sobriety and operational risks mitigation.

1.2.4.4. Targets related to water [E3-3]

In order to meet Imerys objective of enhancing water data management, and thus better understand its impacts, risks, and opportunities related to water depletion, the Group has decided to set a "**water reporting progress indicator"** focused on its **priority sites** to measure progress based on the number of reporting indicators made available and the accuracy of their reporting, with a target set at 100% in 2025 compared to the 2022 baseline. Details of the calculation methodology and definitions are included in appendix 1.6.2 of the present chapter.

Together with close monitoring of operations located in extremely high water stress areas, these initiatives should lead to the identification of all potential levers, plus understanding and applying Best Available Technologies (BATs) where possible, to minimize the impact on water availability at watershed scale while improving the Group's business resilience to face more frequent drought episodes. **Priority sites** (as defined in above in disclosure requirement [ESRS 2 IRO-1 - E3]) are sites with water withdrawal and/or discharge that exceeds 1 million m^3 per year, plus the sites located in extremely high water stress areas.

Group objective	Baseline	Performance 2024	Target
Improve water management by ensuring priority sites comply with new water reporting requirements	2022 0%	55%	2025 100%

(1) The World Wide Fund for Nature (WWF) Water Risk Filter is a free online tool that enables companies and investors to explore, assess, and respond to water risks.
(2) The World Resources Institute (WRI) Aqueduct 4.0 consist of 13 baseline water risk indicators spanning quantity, quality, and reputational concerns.
(3) The Copernicus Interactive Climate Atlas (C3S Atlas) is a platform to exploring 30 variables from 8 state-of-the-art datasets.

1.2.4.5. Metrics related to Water [E3-4]

Metric related to water resource	Unit	2024	2023
WATER WITHDRAWALS			
Total operational water withdrawals	**million m^3**	**45.670**	**50.477**
Water withdrawn from water groundwater	million m^3	21.470	24.142
Water withdrawn from suppliers	million m^3	4.233	3.725
Water withdrawn from surface water	million m^3	8.225	15.628
Water withdrawn from rainwater **(NEW)**	million m^3	10.023	-
Water withdrawn from other sources (including seawater)	million m^3	1.719	6.982
WATER CONSUMPTION			
Total water consumption **(NEW)**	million m^3	15.999	-
Of which total water consumption in areas of extremely high water stress **(NEW)**	million m^3	2.087	-
OTHER METRICS			
Total water stored **(NEW)**	million m^3	21.096	-
Total water recycled and reused **(NEW)**	million m^3	96.166	-
Water intensity of revenue	m^3/€ million	12,669	13,304

Water withdrawals

The total operational water withdrawals have noticeably decreased in 2024 by 9.5%, mostly affected by the divestment of paper assets.

In 2024, the Group introduced a new "rainwater" indicator to better dissociate the natural water flows, either intercepted via dedicated infrastructure or passively in quarries, from the water flows pumped directly into natural reservoirs (e.g. creeks rivers, lakes) outside the boundaries of sites, now exclusively reported as surface water withdrawals.

The two main sources of water withdrawals at Imerys are groundwater and rainwater, which together account for 69% of total operational water withdrawals.

Water reused and recycled

Although industrial processes are very heterogeneous, water reuse and recycling is a relatively widespread practice at Imerys sites. The sites using thermal processes are the main water recyclers, followed by wet processing plants where a part of the process water is recovered and reused in the same process step or for a different use, such as dust abatement. In 2024, at Group level, two thirds of the water supply for operations were provided by recycled water, compared to one third of water withdrawn from external sources and natural reservoirs.

Water consumption

Water used for the operations, if not recycled or discharged, is considered as consumed. Water consumption at Imerys represents around 11% of the overall water inflows to supply the operations (both withdrawal and recycling volumes). The main consumption items are grouped into 5 distinct categories, namely the moisture contained in the finished products, forced water evaporation, typically occurring in the drying steps of mineral processing, natural water evaporation, in the ponds and old pits used as water reservoirs for the plants, water losses from leaks, and water used to transport extracted minerals by pipeline over long distances.

Sites in extremely high water stress areas represent 13% of the overall Group water consumption.

1.2.5. Biodiversity and land rehabilitation [ESRS E4]

Imerys has a major responsibility to take into account effectively, and in a timely manner, all the impacts of its operations on natural habitats, fauna and flora, at all sites and in all stages of a quarry life cycle, while striving for no-net-loss of biodiversity. This is why, Imerys has designed and is implementing its biodiversity program and internal policy to contribute to SDG 15 *"to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss"*.

1.2.5.1. Processes to identify impacts, risks, dependencies and opportunities [IRO-1]

At Group level, Imerys conducted a high-level identification of its actual and potential material impacts, risks and opportunities related to biodiversity and ecosystems at its own sites and in the upstream value chain in the context of the double materiality analysis (refer to disclosure requirement [ESRS 2 SBM-3] of the present chapter). Imerys has also completed detailed biodiversity impact, risk, dependencies and opportunity assessments, which are detailed below.

Assessment of impacts

Imerys conducted a comprehensive assessment of its biodiversity footprint utilizing the **Corporate Biodiversity Footprint (CBF)** methodology, developed by Iceberg Data Lab. This methodology measures the extent of a Group's impact on biodiversity, taking into account the major direct pressures identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)[(1)], including habitat loss and degradation, species overexploitation, climate change, pollution, Invasive Alien Species (IAS).

Consultation on potential impacts on the natural environment, potentially impacts on affected communities and potential impacts on ecosystem services are conducted in accordance with the specifications of local regulations.

Assessment of dependencies

In 2024, Imerys conducted a comprehensive screening analysis of all industrial sites (quarries and plants) to evaluate its dependencies on ecosystem services using two advanced tools:

- **ENCORE** (Exploring Natural Capital Opportunities, Risks and Exposure). ENCORE is a free, online tool that helps organizations explore their exposure to nature-related risks and understand their dependencies and impacts on nature. It is maintained and continuously improved by Global Canopy, UNEP FI and UNEP-WCMC, who together form the ENCORE Partnership;
- **Biodiversity Risk Filter (BRF)**. The BRF, developed by WWF, is a free online tool aimed to help companies and financial institutions to assess and act on biodiversity-related risks and opportunities across their operations, value chain and investments.

The analysis, focused on the extractive sector, assessed 21 ecosystem services.

Assessment of risks and opportunities

Imerys completed a comprehensive analysis of risks and opportunities through an integrated approach, combining external and internal data sources. The Group conducted a global screening of all industrial sites using the Biodiversity Risk Filter (BRF) tool, complemented by site-specific internal information including ecological atlases, biodiversity action plans, data on disturbed and rehabilitated areas, and environmental incident reports.

1.2.5.2. Material impacts, risks and opportunities [SBM-3, E4-1]

Identified impacts, dependencies, risks and opportunities

The assessment of impacts, dependencies, risks and opportunities described in the above section highlighted actual and potential negative impacts, positive impacts as well as risks related to biodiversity in association with Imerys operations.

With regard to negative impacts, of the five main pressures on biodiversity, Imerys contributes to three key pressures: habitat degradation, climate change, and pollution, encompassing Imerys' own operations and to some extent its upstream value chain (Scopes 1, 2, and 3 upstream). The results of the impact study revealed that the material negative impact of Imerys' activities is concentrated in Scope 1, due to extractive activities (quarries/mines) and the associated **land occupation** and **disturbance.** No material impacts were identified regarding desertification and soil sealing.

The Group also generates positive biodiversity impacts by preserving, recreating, and restoring ecological areas that have not been artificialized in the long term. During rehabilitation works, the Group has the potential to diversify habitats, creating a mosaic of local ecosystems capable of supporting a wide range of species or contributing to the recovery of threatened species. Furthermore, collaboration with other stakeholders can lead to the development of sustainable landscapes that meet both ecological and social needs for nature preservation and sustainable land use.

(1) The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) is an independent intergovernmental body established by States to strengthen the science-policy interface for biodiversity and ecosystem services for the conservation and sustainable use of biodiversity, long-term human well-being and sustainable development.

With regard to risk, the analysis identified physical, reputational, and regulatory risks associated with biodiversity and ecosystems. Reputational factors emerged as the most significant, with media scrutiny posing the highest risk, based on the BRF. Secondary risks included increasing regulatory obligations and elevated rehabilitation and permitting costs.

The assessment using ENCORE identified a degree of dependency on "rainfall pattern regulation" services to mitigate flood risks and potential operational damages and on the “water purification” services. Other dependencies identified include water flow regulation, water supply and flood control. The dependencies have not been assessed to present material risks to the Group strategy and business model.

ESRS E4. Biodiversity and ecosystems

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : PRESSURE ON BIODIVERSITY			
⊖ Actual negative impact	Own operations (Extractive activities)	Group activities contribute to the **drivers of biodiversity loss**, including land-use change, **introduction of invasive alien species, pollution, and climate change.**	Short
R Risk	Own operations (Extractive activities)	The Group may be exposed to **financial risks** related to increasingly **stringent nature-related regulations and/or requirements**, including rehabilitation, or to reputational damage in case of damage to biodiversity.	Short
SUB-TOPIC : IMPACT/LOSS OF BIODIVERSITY			
⊕ Actual positive impact	Own operations (Extractive activities)	Group activities **have positive impacts** on local biodiversity in the event that **rehabilitation and restoration efforts** result in land uses with **greater biodiversity value** than the initial land uses.	Long
⊖ Potential negative impact	Own operations (Extractive activities)	Group activities **may have negative impacts on the state of species** and/or on the **extent and condition of ecosystems** as a result of quarrying operations.	Medium
R Risk	Own operations (Extractive activities)	The Group may be exposed to **financial risks** related to increasingly **stringent nature-related regulations** and/or requirements, including rehabilitation, or to reputational damage in case of damage to biodiversity.	Short

Mapping of Imerys site's local ecological context

The main impact caused by extractive activities is **land disturbance**. In order to identify actual and potential land disturbance impacts and to reduce Group impacts on **habitat loss** Imerys has assessed the sensitivity of the habitat location across its operations.

In 2019, Imerys started collecting ecological data from its sites in France to assess the challenges and their ecological quality, as well as their potential to promote local ecosystems, fauna and flora. Since then, Imerys has completed sensitivity mapping for all the Group's quarries across the world using the World Database of Protected Areas[1]. In 2022, this mapping was updated and extended to cover all Group sites, including plants.

In 2023, in partnership with Imerys, PatriNat developed a methodology[2] to characterize and map the ecological context of sites through multi-thematic cartographic assessments. This collaborative work generated a set of ecological atlases covering every Imerys quarry and plant site around the world. These atlases present an assessment of the ecological context within a 5km radius buffer around the coordinates point of each site. They represent geospatial layers for the Geographic Information System (GIS)-based land management system and were used to produce a global dashboard with all sites’ results.

(1) World Database on Protected Areas (WDPA) is the most comprehensive global database on terrestrial and marine protected areas. It is a joint project between the United Nations Environment Programme (UNEP) and the International Union for Conservation of Nature (IUCN), managed by UNEP World Conservation Monitoring Centre (UNEP-WCMC).

(2) The cartographic evaluation of the ecological background of sites on an international scale is a methodological framework created by PatriNat and described here: https://www.patrinat.fr/fr/cartographic-evaluation-ecological-background-sites-international-scale-7269

Mapping results and site prioritization approach based on impacts

Imerys has implemented an approach to prioritizing its operational sites based on their potential ecological impact, leveraging the comprehensive mapping of ecological contexts. The Group has established a clear definition of **priority sites** founded on impact materiality, focusing on extractive operations that meet at least one of the following criteria:

- **High-volume extraction:** sites that extract more than one million tons of material annually, regardless of their geographical location.
- **Proximity to protected areas:** sites situated within a 5 km radius of areas classified as International Union for Conservation of Nature (IUCN) categories I, II, or III, which represent areas of significant ecological importance.
- **Biodiversity hotspot proximity:** sites located in recognized biodiversity hotspots and within a 5 km radius of areas classified as IUCN category IV.

The Group has not identified any sites located in current IUCN categories I, II, or III areas. The Group has identified 6 extractive sites that are situated within a 5 km radius of biodiversity-sensitive areas classified by the IUCN as Category I, II, or III.

None of the priority sites are in, or directly connected to the IUCN sensitive areas, and thus they have no direct negative impact on these biodiversity sensitive areas. However, it is possible that they may have indirect negative impacts on ecosystems or species. Additional analysis will be conducted in the future to determine the nature of the potential impacts.

Imerys has set specific objectives and targets for these priority sites as described in the disclosure requirement [E4-4] below.

An additional 9 plants (non-extractives based activities) are also located within a radius of 5km of a biodiversity-sensitive area classified by the IUCN as Category I, II, or III. While the biodiversity impact is considered not material for such operations, specific action plans are nevertheless established for these facilities.

1.2.5.3. Policies related to biodiversity and ecosystems [E4-2]

Imerys has a comprehensive biodiversity program, underpinned by its environmental policy governing biodiversity management across all operational sites. This policy establishes a robust framework for addressing the impacts and opportunities of operations on natural habitats, fauna, and flora, with the ultimate goal of achieving no-net-loss of biodiversity. The policy is aligned with Imerys' environmental charter and sets minimum standards that apply to all sites, regardless of local regulatory requirements.

Key features of the biodiversity management policy include:

- **Implementation of the mitigation hierarchy:** this approach prioritizes avoiding and minimizing negative impacts on biodiversity, followed by restoration and offsetting measures where necessary.
- **Life cycle approach**: the policy addresses impacts throughout the entire plant and mine life cycle, from exploration and development to operation and closure.
- **Protected areas management:** sites located near protected areas are required to adapt their management, rehabilitation activities, and Biodiversity Action Plan (BAP) objectives to align with the ecological goals of these sensitive areas.
- **Comprehensive impact assessment:** the policy considers Imerys' main impacts on nature and addresses the five primary global drivers of biodiversity loss described in the section above.
- **Action framework:** the policy defines expected actions in terms of management systems and governance, enhancement of global and local biodiversity knowledge, implementation of the mitigation hierarchy, employee and contractor training and engagement with local communities and other stakeholders.
- **Internal tools and support:** implementation is supported by a suite of internal tools described in the section below and designed to assist sites in assessing their biodiversity impacts and in developing appropriate management strategies.

Furthermore, Imerys has integrated specific measures for managing Invasive Alien Species (IAS) and reducing chemical inputs into its comprehensive environmental strategy. These initiatives are fully incorporated into the environmental management system policy, as detailed in disclosure requirement [ESRS E2-1]. Additionally, their implementation and effectiveness are systematically monitored and evaluated through the environmental maturity matrix, which is elaborated in disclosure requirement [ESRS E2-2].

At Group level, the implementation of this policy is supervised by the Sustainability Committee. For more information about the governance over environmental topics, please refer to the disclosure requirement [ESRS 2 GOV-1].

1.2.5.4. Actions and resources related to biodiversity and ecosystems [E4-3]

Imerys has expressed its commitment to act to protect biodiversity by joining act4nature International, an initiative spearheaded by "Entreprises pour l'Environnement" (EpE) and various partners. Act4nature International aims to galvanize businesses to protect, promote, and restore biodiversity. Through this engagement, Imerys aligns itself with a global network of companies dedicated to biodiversity conservation.

These commitments cover the period 2021-2024 and are built around four pillars as described in the figure below.

Raise awareness, train, mobilize and engage Imerys' key stakeholders

Disseminate ecological data obtained during research and monitoring surveys to open global databases.

Build biodiversity awareness with internal and external stakeholders through events and contest.

95%

COMPLETION 2024

Initiate and conduct studies and research on biodiversity and conservation

Work closely with academic and scientific organizations to measure, preserve and restore biodiversity in quarries.

SYMBIOSIS is a Nature based solution that support reforestation & ECOVAL allows to measure biodiversity loss and gain

87%

COMPLETION 2024

Take concrete action to fight against the major causes of biodiversity loss

Habitat destruction:
Implement the mitigation hierarchy[(1)], and improve biodiversity knowledge to restore natural habitats.

Deploy concrete actions to fight against Invasive Alien Species (IAS), Climate Change and Pollution.

92%

COMPLETION 2024

Continuously improve Imerys' environmental strategy and scientific expertise

In close collaboration with UAR Patrimoine Naturel, develop tools to evaluate, integrate and monitor the operational management of biodiversity in quarries and plants.

100%

COMPLETION 2024

(1) Measures taken to avoid, minimize and offset impacts on nature

Strategy and scientific partnerships

Since 2018, Imerys has maintained a strategic scientific partnership with PatriNat, a consortium comprising the French National Museum of Natural History (MNHN), the French Agency for Biodiversity (OFB), the National Center for Scientific Research (CNRS), and the French Research Institute for Development (IRD). This collaboration provides crucial external oversight of the Group's biodiversity program and facilitates the mobilization of scientific expertise to enhance biodiversity knowledge and actions across Imerys sites. The partnership's success and ongoing value have been affirmed through renewals in 2021 and 2024, with the current agreement extending through 2028.

In accordance with the Group biodiversity policy described in the section above, Imerys and PatriNat co-developed internal guidelines that outline the actions to be implemented to ensure the protection of biodiversity throughout the life of Group quarries.

Imerys and PatriNat also designed internal tools that facilitate the concrete implementation and monitoring of biodiversity actions on site, in accordance with the internal policy and guidelines :

- **Biodiversity Maturity Matrix:** this tool aims to support sites in the assessment of biodiversity performance. This matrix also offers sites the opportunity to go beyond the standards' requirements and to implement improvement actions.
- **Biodiversity Toolbox:** best practices guide for biodiversity management
- **Biodiversity action plan (BAP) models**: to facilitate the design and adapt local and concrete action plans

Actions against the causes of biodiversity loss

As the most important pressure caused by Imerys is the degradation of habitats, three pillars actions have been implemented to control this impact.

- **Improving knowledge on ecological stakes** through the ecological atlas and field surveys.
- **Testing ecological indicators** aiming to better understand local impacts, to elaborate a set of site-specific preservation, management and ecological reclamation actions and to follow the ecological quality of sites in the long term.
- **Reinforcing mitigation hierarchy** implementation which is a sequential approach to manage ecological impacts that prioritizes avoiding harm, then minimizing impacts, followed by restoring affected areas, and finally offsetting any residual impacts as a last resort. Each extractive site develops a tailored Biodiversity Action Plan, considering local requirements and ecological contexts. Where feasible, a progressive rehabilitation approach is deployed, coordinating mining activities with the restoration of previously extracted areas to minimize habitat impact. The Group prioritizes the use of native species in revegetation efforts and implements prevention and control measures to reduce the presence of IAS.The mitigation hierarchy is applied sequentially, emphasizing prevention over compensation. Offsetting measures, aimed at compensating for unavoidable residual impacts, are currently in place at six of the twenty priority sites. In 2024, the Group has spent €7.2 million of its provisions for mining site restoration, as indicated in the note 22.2 "Other Provisions of its consolidated accounts".

In addition, Imerys is actively working to reduce chemical inputs in its green areas. These reduction measures are integral components of the Biodiversity Action Plans developed for each site with quarries. The BAPs are subject to annual reviews, ensuring continuous improvement and adaptation to evolving environmental needs and scientific insights. Furthermore, recognizing the intricate relationship between climate change and biodiversity, Imerys takes a holistic approach to environmental stewardship. The Group's climate program, which complements and reinforces its biodiversity efforts, is detailed in disclosure requirement [ESRS E1].

Scientific expertise and monitoring on site

Imerys has established a diverse array of pilot sites across different biogeographical and regulatory environments to implement long-term projects. These projects aim to :

- address biodiversity challenges,
- implement R&D programs with innovative procedures or technologies
- evaluate metrics and methodologies for measuring the success of ecological management and restoration efforts.

The Group has deployed pilot projects at sites in South America, Europe and Asia.

01 CASE STUDY
Local knowledge and nature-based solutions

Symbiosis *is an international project bringing together scientific experts as the Institut de recherche pour le développement (IRD), local universities and Imerys for the development of nature-based solution in an effort to improve soil biochemical properties and revegetation success in rehabilitation areas with the use of symbiotic microbes. This project has led to the elaboration of scientific guidelines that support plant growth in hard conditions.*

02 CASE STUDY
Ecological indicators

With the support of PatriNat, Imerys has tested different ecological indicators aiming to measure its footprint and the ecological state of biodiversity and ecosystems in extractive sites. ***ECOVAL*** *(Ecological equivalence assessment) was deployed in various Imerys pilot sites in France. This methodology aims to compare biodiversity losses at impacted sites and the biodiversity gains in offset areas. In the long term, this allows Imerys to assess the ecological equivalence and the effectiveness of ecological operations.*

03 CASE STUDY
Dynamic management

Two sites were selected for the European dissemination of the Belgian project LIFE in Quarries. This project aims to optimize the biodiversity potential of extractive sites by implementing a "dynamic management" of nature, recreating a network of temporary habitats in parallel with the extractive activity and ensuring a constant availability of suitable habitats for the development of nature. Biodiversity planning, management and monitoring is carried out through the ***BioPlanner tool***[(1)]***.***

Raise awareness, train, mobilize and engage stakeholders

Imerys has implemented activities with internal and external stakeholders to initiate greater awareness of biodiversity.

Awareness action	Targeted population	Description of the awareness action and outputs
Educational film on biodiversity	All Imerys employees	The Group developed a short and educational film to share details on the program and raise awareness of biodiversity internally.
Internal environmental community	All Imerys employees	An internal environmental community has been created, and the Group has organized educational sessions on biodiversity with employees to support the dissemination of good practices and biodiversity knowledge across the Group.
Internal digital webinars	All Imerys employees	In 2024, several webinars open to all Imerys employees took place in order to train teams on environmental themes, the ecological mapping, to identify ecological challenges specific to each site and how to address them effectively by adapting BAPs.
Digital training course	Mandatory for all senior managers as well as specific positions and operational teams Openly available to all other employees	To support the objective to avoid a net loss, prevent and reduce negative impacts, Imerys continues to train staff on biodiversity, including through a digital training course recently updated. At the end of 2024, 1764[(2)] employees have enrolled in this training. The main objective of the module is the understanding of the impacts of Imerys' activities on biodiversity and to gain insight into the strategy and actions implemented.
SD Challenge	All Imerys employees	With the development of the Group biodiversity roadmap, sites across Imerys have continued to develop local initiatives aimed at supporting biodiversity and promoting innovative rehabilitation projects, both during and after mining activities. In 2024, 22 biodiversity and rehabilitation initiatives participated in the SD Challenge. The winning project in the United States was recognized for the rehabilitation mining master plan.

(1) BioPlanner, developed by Gembloux Agro-Bio Tech (University of Liège), is an interactive platform designed for managing biodiversity. It enables businesses and communities to map, monitor, and enhance areas for flora and fauna, particularly in urban or industrial settings. The platform centralizes data, measures the impact of actions, and promotes team participation, supporting adaptive and collaborative biodiversity management
(2) Number of participants that have enrolled the course since December 2023

04 CASE STUDY
Biodiversity workshop during Imerys Connect Day

In 2021, an interactive workshop "Caring for our planet" focusing on biodiversity was conducted across all Group sites, offices and laboratories. The attendees took part in dedicated workshops that explained the causes of biodiversity loss and consisted of collaborative sessions where all employees worked to identify actions and solutions to reduce potential impacts. Through this workshop, approximately over 13,000 employees were trained on core biodiversity topics and an awareness-raising tool was developed for future local training events.

Furthermore, as a result of the scientific studies undertaken in collaboration with partners at Imerys sites, 2661 data entries on biodiversity were published in The National Heritage Inventory Information System (SINP) and in the Global Biodiversity Information Facility (GBIF), thereby contributing to the dissemination of biodiversity data made available for scientists and citizens all over the world.

√ *For more information on Imerys' 2021-2024 Act4nature International commitments, see www.imerys.com*

1.2.5.5. Targets related to biodiversity and ecosystems [E4-4]

Imerys' mid-term biodiversity target for 2023-2025 comprises two key components, designed to drive comprehensive progress in biodiversity management:

- **Act4nature commitment fulfilment (60% of overall performance):**achieve all objectives defined within the Act4nature commitment, as detailed in disclosure requirement [ESRS E4-2].
- **Internal biodiversity audits (40% of overall performance)**:conduct 20 internal biodiversity audits on priority sites, as specified in disclosure requirement [ESRS E4-1, SBM-3]. These audits are crucial for assessing and improving biodiversity management practices across Imerys' most ecologically significant operations.

In line with the commitments made and in order to ensure the continued integration of biodiversity stakes within Group operations, the Sustainability Committee ensures formal oversight of Imerys' biodiversity performance, with regular progress reviews. In addition, a dedicated Steering Committee with PatriNat has been established to govern the activities undertaken within the scientific partnership. Involving the Imerys Chief Sustainability Officer and one of the PatriNat Directors, it meets twice a year to follow up on the program's status and to define actions to reach Group targets.

Group Objective	Baseline	Performance 2024	Target
Reduce impact on biodiversity by fulfilling Imerys Act4nature commitments and conducting biodiversity audits on 20 priority sites	2022 0	82%	2025 100%

Act4Nature International commitments progress	Unit	2024	2023
Continuously improve Imerys' environmental strategy and scientific expertise	%	100%	90%
Actions against biodiversity loss	%	92%	69%
Initiate and conduct studies and research on biodiversity and its preservation	%	87%	69%
Raise awareness, train and involve internal and external stakeholders	%	95%	75%
OVERALL PROGRESS	**%**	**94%**	**75%**

By the end of 2024, Imerys successfully completed 94% of the actions outlined in its 2021-2024 act4nature commitments, demonstrating significant progress in its biodiversity conservation efforts. This high completion rate underscores the Group's dedication to environmental stewardship and its ability to effectively implement biodiversity initiatives across its operations. Key achievements include the deployment of the internal policy across the Group, research and development programs and raising awareness of employees.

Earlier in the year, Imerys reaffirmed its commitment to biodiversity by renewing its signature related to the ten common goals of act4nature International. Building on its previous successes, the Group has outlined its roadmap and targets for the coming years. These renewed commitments reflect Imerys' integration of biodiversity within its strategy and business model and reflect it evolving approach to biodiversity management, incorporating lessons learned and aligning with the latest scientific insights and best practices in the field. The validation of this new commitment by act4nature is anticipated in 2025.

Biodiversity internal audits progress	Unit	2024	2023
Number of biodiversity audits conducted on priority sites	#	13	6
OVERALL PROGRESS	**%**	**65%**	**30%**

As of the end of 2024, Imerys has made significant strides in its biodiversity program, conducting 13 comprehensive audits, including three sites within 5 km of sensitive areas, achieving 65% progress towards its 2025 target. The audited sites demonstrated an average maturity score of 69%, reflecting a robust approach to biodiversity management and knowledge.

The results of the audits highlight areas for improvement and will be used to reinforce mitigation strategies and enhance communication measures. The program's development has substantially enhanced Imerys' technical and scientific understanding of biodiversity, enabling the Group to implement targeted actions addressing specific challenges identified in its commitments.

1.2.5.6. Metrics related to biodiversity and ecosystems change [E4-5]

Imerys is committed to reducing its environmental impact and moving towards a **no net loss of biodiversity** across its operations. Recognizing the complexity of ecosystems and the multifaceted nature of biodiversity, the Group acknowledges that, unlike climate change impacts which can be measured in CO_2 equivalents, biodiversity lacks a single, universal metric. This complexity necessitates a more nuanced and comprehensive approach to biodiversity assessment and management.

Biodiversity indicators investigation

To address this challenge, Imerys has embarked on an ambitious initiative to test and implement various biodiversity indicators. These indicators are crucial for two primary purposes: to accurately measure and understand the Group's impact on nature, and to assess the state of biodiversity in areas where Imerys operates. This approach enables the Group to develop targeted and effective Biodiversity Action Plans, ensuring that conservation efforts are data-driven and tailored to specific ecological contexts.

Since 2018, Imerys has been conducting extensive trials across its European and Asian operations, utilizing a suite of sophisticated biodiversity assessment tools:

- **IQE** (Indicateur de qualité écologique): a comprehensive ecological quality indicator
- **Ecoval** (Évaluation de l'équivalence écologique): an assessment tool for ecological equivalence
- **PERSICAIRE** (Pressions Etat Réponses des Sites en Contexte Anthropisé : Inventaire Rapide et Evaluation): a rapid inventory and evaluation system for anthropized contexts
- **BIRS** (Biodiversity Indicator and Reporting System): A standardized system for biodiversity measurement and reporting

The implementation of these diverse tools will allow Imerys to capture a holistic view of biodiversity across its varied operational landscapes. By leveraging these indicators, the Group aims to refine its biodiversity management strategies, enhance decision-making processes, and demonstrate tangible progress towards its environmental commitments.

The ecological Atlas

Imerys has developed and implemented an innovative ecological atlas, a comprehensive tool that enables the Group to identify, evaluate, and visualize critical ecological information for its operational sites. This atlas serves as a powerful decision-making aid, allowing it to :

- assess the ecological context of each site
- prioritize locations based on their environmental sensitivity
- identify associated biodiversity risks and opportunities.

Building on this foundation, Imerys has initiated a more in-depth review process for priority sites, involving detailed mapping of incidence parameters related to biodiversity changes.By leveraging this tool, the Group can tailor conservation efforts to specific site conditions, allocate resources more efficiently to areas of highest ecological importance, and monitor the effectiveness of biodiversity initiatives over time. The results for priority sites are summarized in the table below. The Group continues to work toward extending this level of detailed information to other sites within its portfolio.

Metrics related to disturbed and rehabilitated surfaces[(1)]	Unit	2024	2023
Total disturbed surface of Imerys' extractive priority sites **(NEW)**	ha	8937	-
Total rehabilitated surface of Imerys' extractive priority sites **(NEW)**	ha	3078	-

1.2.5.7. Financial effects related to biodiversity [E4-6]

As of December 31, 2024, the Group reported €136.7 million for provision for restoration, as indicated in Chapter 6 of the Universal Registration Document (note 23.2 "Other Provisions"). This covers the rehabilitation of Imerys extractive sites.

(1) These indicators concern all lands owned or under land management by Imerys as of 31/12/2024

1.2.6. Resource use and circular economy [ESRS E5]

The growing demand for the world's mineral resources is placing ever-increasing pressure on natural systems. To participate in the reduction of this pressure, Imerys recognizes its crucial role to play in ensuring the best use of the natural resources under its stewardship, not only through resource efficiency, but also by integrating key concepts of the circular economy within the Group business model.

As the global leader in specialty minerals, Imerys aims to contribute to the circular economy through the way it sources, extracts and transforms products as well as the way it formulates and develops its solutions for the future. Additionally, the societal impacts and views of citizens are increasingly being taken into account for future decision-making on legislation that may directly affect the trajectory in the definition and implementation of circularity within the industrial minerals industry. Given the nature of the Group activities, this puts a particular focus on increasing the circularity of wastes, the value contained therein, and use of reclaimed raw materials.

Note: the following disclosure describes Imerys commitments related to minerals resource optimization and industrial waste management, as outlined in [ESRS E5]. For more information about other inflows and outflows, please refer to the following sections of the present chapter :

- *ESRS E1 Climate change, which addresses, in particular, GHG emissions and energy resources* - section 1.2.2.6
- *ESRS E2 Pollution, which addresses, in particular, emissions to water and air* - section 1.2.3.5
- *ESRS E3 Water and marine resources, which addresses, in particular, water resource (water consumption)* - section 1.2.4.5
- *ESRS E4 Biodiversity and ecosystems, which addresses, in particular, ecosystems and species* - section 1.2.5.5

1.2.6.1. Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [IRO-1]

As defined in the [ESRS E5], the circular economy model aims to maximize and maintain the value of : technical and biological resources, products and materials by creating a system that allows for: durability, optimal use or re-use, refurbishment, remanufacturing, recycling and nutrient cycling.

Hence, contributing to a more circular economy can take many forms and it is necessary to clearly identify and prioritize subjects with the most positive impact and opportunities for the Group, its value chain, society and the environment; and to minimize the negative impacts and associated risks.

This prioritization process was started by a baseline assessment completed by an internal Group of experts constituting the circular economy working group as described in [ESRS E5-2] below. Within the scope of this exercise, the Group considers all activity whereby Imerys minerals sales reduce waste in the entire value chain and materials are sold that would otherwise have become waste. The results of this assessment were used in the double materiality analysis described in disclosure requirement [ESRS 2 IRO-1] of the present chapter and confirmed by the outcomes of the circular economy study of raw materials published during the World Circular Economy Forum 2024 by the UN Environment Programme and the International Resource Panel.

Note : An integral part of the materiality assessment considers impacts on affected communities associated with resource use. Although Imerys has not conducted specific, targeted consultations with local affected communities on this matter, the Group is committed to establishing constructive dialogue with its stakeholders living nearby. The Group takes into account potential complaints through the established grievance mechanism, as described in the disclosure requirements [ESRS S3 & ESRS 2 IRO-2].

The following table summarizes the material negative impact, risk and opportunities identified as a result of the double materiality assessment.

ESRS E5. Resource use and circular economy

Description of the IRO	Location within the value chain	Materiality	Time horizon
SUB-TOPIC : PRODUCTION OF MINERAL WASTE			
Group activities **have negative impacts on resource use in the event of inefficient mineral resources** extraction, generation of excessive mineral waste and/or improper mineral waste management.	Own operations (Extractive activities)	Actual negative impact	Short
The Group may be exposed to **financial risks** related to **emerging circular economy regulations** and/ or increasingly stringent mineral **waste management requirements** or increasing management costs.	Own operations (Extractive activities)	R Risk	Short
SUB-TOPIC : CIRCULAR ECONOMY			
The Group's development strategy aims to develop **new business opportunities** linked to the development of products associated with the **circular economy** (resource recovery, circular supply, product life extension)	Own operations Downstream value chain	O Opportunity	Long

In response to these IROs, and as per the OECD[(1)] definition of circular economy business model, this activity has been sub-divided into three specific circular business models most immediately relevant for Imerys:

- **Circular Supply** : introducing reclaimed raw materials into processes for existing products and substituting virgin raw materials.
- **Resource Recovery** : finding destinations for the wastes and by-products (or co-products) of Imerys' own activities.
- **Product Life Extension** : providing products to the market that enable downstream circular economies through enabling recycling, extending product lifecycle or reducing waste.

The outcomes of the circular economy study of raw materials published during the World Circular Economy Forum 2024 by the UN Environment Programme and the International Resource Panel enabled the Group to confirm the business opportunities related to circularity in minerals industry.

1.2.6.2. Policies related to resource use and circular economy [E5-1]

Circularity policy across Imerys' operations

By committing itself through its policies to optimize the use of natural resources to reduce the environmental footprint of its activities and products, Imerys promotes a circular supply model across the business for all the mineral inflow resources used in its activity. This approach focuses on the following areas:

- Optimize the use of virgin resources,
- Maximize the use of secondary (recycled) and renewable resources

Mineral resources management policies

As the main source of mineral raw materials to the Group's industrial plants, mineral reserves and mineral resources are one of the Group's most important assets. Establishing and maintaining effective management of mineral resources is a core element of Imerys' business.

Mineral resources management is defined through a series of **mining and resources planning policies** and procedures, which are reviewed at least every five years. Each mining operation is required to have a detailed knowledge of the mineral resource through exploration drilling and sampling, a Life of Mine Plan and a detailed five-year mine plan. At Group level, the implementation of these policies is supervised by the Group's Mining and Resource Planning Vice President.

For more information about the governance over environmental topics, refer to the disclosure requirement [ESRS 2 GOV-1] of the present chapter.

This approach across Imerys' 82 extractive sites enables operations to maximize the efficient use of mineral resources by mining the minimum required to meet demand while minimizing the environmental footprint.

Imerys has extensive internal policies and procedures governing the design, construction, operation, monitoring and remediation of mineral waste and tailings storage facilities (TSF). These extend to also include: promoting progressive remediation, implementation of appropriate compensation and offset measures and ensuring adequate restoration and dismantling provisions are maintained through the life and post life management periods of a site.

Industrial waste management policies

Due to the nature of the processing operations, the Group's activities generate **relatively limited quantities of domestic and industrial waste**. The Group is nevertheless committed to reducing waste generation through prevention, reduction, recycling and reuse as a means to contribute further to the United Nations SDG 12 on sustainable consumption and production patterns.

(1) OECD: Business Models for the Circular Economy, 2019 (https://www.oecd.org/environment/business-models-for-the-circular-economy-g2g9dd62-en.htm)

Imerys waste management policies and procedures oblige regular site level reviews of waste management for cost-effective: avoidance, minimization, and recovery opportunities (such as re-use or re-cycling). All countries in which Imerys operates have national environmental laws regulating waste. The national environmental laws of different countries apply different criteria to determine whether waste will need special management because it is toxic, corrosive, explosive, flammable, reactive or otherwise dangerous to human health or the environment. Each operation follows the national environmental laws of the country in which it is operating to determine whether a specific type of waste is regulated as hazardous waste or non-hazardous waste. Waste that is non-recyclable is either incinerated, landfilled or otherwise eliminated, consistent with the laws, regulations and practices of the region. At Group level, the implementation of these policies is supervised by the Group's Environment Vice President. For more information about the governance over environmental topics, refer to the disclosure requirement [ESRS 2 GOV-1] of the present chapter.

Circular economy policies extended to the value chain

Circularity within the upstream value chain

The relationships with Imerys' suppliers are based on mutual trust and respect. The Group has defined Code of Business Conduct and Ethics, to which it holds both itself and its suppliers accountable.

The Imerys Supplier Environmental, Social and Governance Standards outline the minimum requirements Imerys expects of its suppliers, in key environmental stewardship policies, these include:

- Ensuring all environmental risks and impacts are identified, assessed and mitigated to as low as reasonably practicable.
- Control the consumption of raw materials to maximize the sustainable use of resources.
- Limiting the production of waste and promoting waste recovery and/or elimination.

For more information about responsible purchasing policy, refer to [ESRS S2-1] of the present chapter.

Circularity within the downstream value chain

Imerys' minerals can be conducive to the circular economy, particularly downstream of its own perimeter through technological know-how, commercial network and strong innovation. As such, Imerys' policy promotes sustainable solutions by assessing the footprint of its products and innovating to reduce the environmental impact across their life cycle. Refer to [ESRS S4-1] of the present chapter for more information about SustainAgility Solutions Assessment policy.

The industrial minerals industry is working in partnership with downstream industries on processes to increase recyclability. The Group is committed to continue identifying recycling opportunities to reduce or collect, transport, sort and reprocess downstream mineral waste and assess circular economy solutions as a secondary material. Thus, recognizing the global need to produce longer lifespan products in a smarter way, with less.

1.2.6.3. Actions and resources related to resource use and circular economy [E5-2]

Imerys' strategy for its mineral solutions is aligned with the trend of the world economy towards more sustainable solutions for the energy transition, sustainable construction and natural solutions for consumer goods. The circular economy is a core lever of that strategy, positioning Imerys to meet growing expectations on sustainability from its customers.

While the Group has already successfully applied circular principles in various ways (recycled carbonates, longer life cycle kiln furniture, use of paper production waste streams, etc.), accelerating initiatives in this direction is a key objective in the years to come, to deliver on the Group ambition. The Group encourages at entity-level development of local circular initiatives and promotion of sharing best practices.

The circular economy working group

A circular economy working group was created within Imerys in 2021. The members of the working group are Imerys senior experts from: Sustainability, Mining and Resources Planning, Science & Technology, Strategy, and Operations, representing Corporate and Business Areas of the Group. The ultimate objective is to support the definition of the Group ambition and strategy on resource use and circularity, with a particular focus on the measures and quantitative indicators that would be needed to drive and monitor actions across the business.

Actions related to circular supply

Opportunities to optimize circular supply are identified continuously during the implementation process of the Imerys continuous improvement program, innovation program, product management and through other ongoing initiatives, including the Group SD Challenge. The Group is constantly seeking to develop ways to create a more sustainable, circular value chain and still produce high-performance end-products for customers

The upstream nature of the Group's business limits opportunities to substitute material inflows for secondary (recycled) and renewable resources; however avenues do exist to re-use:

- **Internal waste** i.e. re-processing and upgrading Imerys by-products or historic by-products (pre-consumer), and
- **Post-industrial/Consumer waste** i.e. recovering Imerys minerals for processing, working with other industrial players to collect by-products, working with post-consumer waste.

01 CASE STUDY
The Imerys ReMined TM products

ReMined is Imerys 100% pre-consumer recycled calcium carbonate product, produced from re-processing and upgrading by-products from calcitic white marble beneficiation. It is a100% third party certified as pre-consumer recycled material and eligible for various green building credits in the United States (e.g. LEED® Program, National Green Building Standard, NSF/ANSI 140)

Imerys' investments in or modifications to its plants and facilities can mean significant improvements in recoveries can be achieved when modern processing technologies are introduced. These sometimes allow the re-use of historically discarded waste. Some examples include: reprocessing of old kaolin lagoons, applying dust and waste clay recovery management techniques, or improved mica recovery through the beneficiation process.

Techniques for recycling and recovering mineral waste can be divided into three areas:

- Working with other industrial players to collect by-products
- Working with post-consumer waste
- Reducing waste product at customer sites

In December 2023, Imerys & Seitiss joined forces in a joint venture (Seitiss Imerys Minéraux Circulaires) to provide circular economy solutions that recycle mineral waste from industrial activities. Seitiss is a French start-up providing digital tools to locate unexploited sources of waste and create channels allowing them to be recycled into circular products. Imerys brings its industrial and commercial expertise and know-how along with its international deployment capabilities.

02 CASE STUDY
Imerloop F A high solids dispersed slurry based on recycled material from the paper and board industry

Imerloop F is a range of recovered mineral solutions, containing Post Industrial Recycled Minerals (PIRM), with comparable properties and a better CO_2 footprint versus virgin minerals. This circular solution has been developed in collaboration with pulp, paper and board industry partners and optimized for filler applications.

Actions related to resource recovery

Once extracted, the beneficiation of the ore during processing offers further opportunities to maximize recovery thus minimizing virgin resources. By working with its downstream customers and having a detailed understanding of how Imerys products are used in their businesses, opportunities to minimize the use of virgin resources upstream can emerge.

03 CASE STUDY
A New Sustainable Raw Material For Animal Feed Grade

An entry in the 2024 Sustainable Development Competition from Milos Performance Minerals operations in Greece. The entity developed and launched a new tailored product for the animal feed market that had comparable properties to previous products, significantly improved CO_2 footprint and significantly improved overall mineral recoveries and thus minimized the use of virgin resources.

Actions related to product life extension

Imerys' ambition is to proactively steer the overall product and project portfolios towards improved sustainability performance and sustainable solutions. The vehicle it uses to action this ambition is the SustainAgility Solutions Assessment (SSA) - a robust methodology to measure Imerys' portfolio against sustainability criteria and give customers a clear indication of their suitability credentials.

SSA evaluations of the current portfolio allow the Group to identify enablers of the downstream circular economy as there are specific questions dedicated to these topics within the assessment. SSA is also used to screen innovation portfolios to prioritize projects with positive impact on circular economy (and potentially reject / rework projects with negative impact on circularity).

√ *For more information about SSA, refer to [ESRS S4] of the present chapter.*

By investing in innovation Imerys is creating a more technology-enabled, science-based business, and rethinking its position in the value chain and the role it can play in more sustainable solutions. Sustainability is a catalyst for fundamental change in the industry and the key lever for innovation at Imerys. Imerys is committed to using its minerals and materials expertise to develop more sustainable and environmentally friendly processes that require: less energy, fewer virgin resources and create fewer emissions to meet the future needs of its customers and the planet.

Enabling recycling or the use of renewable material (or making them more competitive or efficient) is concentrated on:

- Providing products for compatibilization
- Enabling simpler downstream recycling
- Extending product life along the full value chain

With increasing global environmental legislation, the planet needs better ways to recycle plastic. The current challenge for recycled plastics is to ensure that the mechanical properties of these more eco-friendly materials—which tend to deteriorate during the recycling process—are maintained or even enhanced to enable them to meet ever more stringent specifications and remain cost-effective. Imerys minerals can enhance the properties of recycled plastics whilst allowing reduction in costs.

04 CASE STUDY
A new sustainable product range to enhance recycled plastic properties

- Steagreen® is an engineered talc designed specifically to restore mechanical properties to recycled plastics, enabling their use in more highly demanding applications.
- Micas (including Suzorite® range) are ideal for reinforcing recycled nylons, where they improve stiffness and shrinkage.
- In recycled polyamide, Imerys' talcs, wollastonites and micas make excellent cost-effective alternatives to glass fiber, restoring mechanical properties, improving heat resistance and delivering recycled plastics that can be used for more demanding engineering applications.

1.2.6.4. Targets related to resource use and circular economy [E5-3]

A key part of understanding how wastes from mines or quarries have value in new industries and improving re-classification of waste materials is quantifying and qualifying what current and historic wastes are available.

Imerys is currently developing a Group-wide baseline of the available waste mineral inventory. Waste mineral inventory refers to all mineral waste areas and long-term stockpiles of already excavated or processed material.

The baseline metric will include:

- a) spatial coordinates of active mineral waste stockpiles
- b) preliminary mineral characterization details

This metric will track progress to increase the Group's ability to reduce and reuse mineral wastes, supporting a long term goal of increasing resources recovery and circular supply opportunities.

Group Objective	Baseline	Performance 2024	Target
Improve mineral resources efficiency by ensuring priority sites[(1)] (by mineral waste volume) comply with new mineral waste reporting requirements	2022 0%	60%	2025 80%

In 2024, Imerys implemented a strategic initiative to centralize data on mining waste generation, focusing on the 15 major sites that contribute significantly to the Group waste footprint. This comprehensive centralization effort encompasses critical information such as volume, tonnage, composition, and mineralogy of waste dumps. By consolidating this data, Imerys aims to enhance its understanding of its environmental impact and improve its waste management practices. Looking ahead, the Group plans to leverage this centralized information to assess the Circular Economy potential of mining waste. This assessment will be conducted in alignment with the directives set forth by the dedicated circular economy working group described in ESRS [E5-2], ensuring that the approach to waste management advances Imerys commitment to sustainable resource utilization and environmental stewardship.

In addition to the target mentioned above, Imerys committed in 2023 to achieved by the end of 2027 a specific target related to the management of its tailings storage facilities (TSF). Although the TSF the Group operates are few and inherently low risk due to their locations, size and type of construction, Imerys has adopted the Global Industry Standard on Tailings Management (GISTM). This global standard provides a framework for safe tailings management. Embedded within the 6 key topics of the Standard are 15 Principles and 77 auditable requirements. All of Groups tailings facilities at entity level are included on the Global Tailings Portal, a publicly accessible and searchable database with detailed information on global tailings dams.

Group Objective	Baseline	Performance 2024	Target
Comply with applicable GISTM requirements across all its tailing disposal facilities	2022 0%	60%	2027 100%

(1) Priority sites for mineral waste are defined by mining volume.

1.2.6.5. Material inflows and outflows [E5-4 & E5-5]

Imerys' resources use and circular economy policies, actions, targets and metrics relate to the following identified material inflows and outflows (waste, products and materials).

Mineral inflows

One of the characteristics of the Imerys Group is its unique access to a wide range of mineral reserves and resources as sources of the majority of raw materials to the Group's industrial plants. The prevalence of these raw materials are industrial minerals; geological materials, which are mined or quarried for their commercial value. They are used in their natural state or after beneficiation either as raw materials or as additives in a wide range of applications.

The industrial minerals used by the Group include: Ball clays, Bentonite, Calcium Carbonates, Diatomite, Feldspars, Kaolin, Perlite, Refractory minerals, Talc and Wollastonite. The Group also sources and processes certain raw materials from external suppliers to create its specialty products. These materials include bauxite, alumina and zirconia, which are processed to produce synthetic corundums. Tabular alumina is used in refractory applications.

A relatively small sector, using hydrocarbon feedstock for non-energy purposes, is the Group's Graphite & Carbon specialty business producing synthetic graphite, carbon black and other graphite-based products.

Some material inflows and outflows used by the Group are classified as Critical Raw Materials (including Bauxite, Feldspar, Silicon Metal and Graphite) or Strategic Raw Materials (including Silicon Metal, Graphite, Bauxite) according to Annex 1 - Regulation EU 2024/1252 (11th April 2024). It should be noted Imerys is currently developing Lithium projects and Lithium is classed as a both Critical and Strategic Raw Material under the above list. No Heavy or Light Rare Earths are used as material inflows.

Imerys extractive operations can currently be classified under the quarrying economic activity sub sector with the pertinent Nomenclature of Economic Activities (NACE) Rev. 2 codes:

- B.08.11 Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
- B.08.12 Operation of gravel and sand pits; mining of clays and kaolin
- B.08.99 Other mining and quarrying n.e.c.
- B.09.90 Support activities for other mining and quarrying

Mineral outflows

Imerys portfolio

Imerys' value-added solutions are designed to meet the specific, technical requirements of its customers and can be split into three categories:

- **Functional additives:** an integral part of the formulation of customers' products, but account for only a minor share of the finished product manufacturing cost (e.g. talc improves the rigidity of polymers used in the automotive industry; calcium carbonate makes plastic films breathable for use in baby diapers, or calcium aluminates used in self-levelling, quick-drying cement floor screeds).
- **Mineral components**: critical constituents in the formulation of customers' products (e.g. mineral solutions for ceramics, or fused alumina in industrial abrasives).
- **Process enablers**: essential in customers' manufacturing processes, but are not found in the end product (e.g. diatomaceous earth used to filter liquids or to extract proteins from blood plasma by fractionation).

Mineral wastes

An overview of material resource use flows at Group level in 2024 is as follows:

The Group's mining operations remove overburden and selectively mine minerals that are valuable from other waste rock (Overburden and Internal Waste). Overburden and Internal Waste are generally not processed and merely extracted from the mine or quarry to gain access to the ore and are subsequently used as backfilling or reprofiling materials in post-mining remediation work.

Mineral processing methods are primarily mechanical and physical, as such, the portion of the mined minerals that is discarded is generally inert and subsequently returned to the mine or quarry either dry or mixed with water (tailings) for eventual incorporation in the final remediated landform.

The Group's mineral waste streams can be classed within the following European Waste Catalog codes.

- 01 01 - wastes from mineral extraction
- 01 01 02 - wastes from mineral non-metalliferous excavation
- 01 04 - wastes from physical and chemical processing of non-metalliferous minerals
- 01 04 08 - waste gravel and crushed rocks other than those mentioned in 01 04 07
- 01 04 09 - waste sand and clays
- 01 04 10 - dusty and powdery wastes other than those mentioned in 01 04 07
- 01 04 12 - tailings and other wastes from washing and cleaning of minerals other than those mentioned in 01 04 07 and 01 04 11.

The majority of the mineral waste flows are non-metallic minerals. There are no biomass, metals, plastics, textiles, critical raw materials and rare earths materially present in the mineral waste stream.

Inflow and outflow data is collected at entity specific level. An overview of material resource use flows at Group level is as follows:

Entity-specific metrics related to mineral outflows	Unit	2024	2023
Processed mineral raw materials (NEW)	million tonnes (dry)	19.8	-
Of which from Imerys mines and quarries (NEW)	million tonnes (dry)	18.7	-
Final product derived from Imerys mines and quarries (NEW)	million tonnes (dry)	9.6	-
Displaced inert mining waste (NEW)	million tonnes (dry)	35.2	-
Mineral process waste (NEW)	million tonnes (dry)	9.1	-
of which tailings (NEW)	million m^3 (wet)	2.6	-

Industrial wastes

Industrial wastes are the non-mineral wastes generated by Imerys activities, such as solvents, inks, plastic big bags, cardboards and wooden pallets. The small amount of hazardous waste generated by most Imerys operations is principally: chemical additives, residual oils and associated packaging waste.

Metrics related to industrial waste (material outflows)	Unit	2024	2023
Total industrial waste	tonnes	117,937	96,232
Non-recycled hazardous industrial waste	tonnes	2,931	1,729
Recycled hazardous industrial waste	tonnes	1,488	1,444
Non-recycled non-hazardous industrial waste	tonnes	60,877	50,228
Recycled non-hazardous industrial waste	tonnes	52,641	42,831
Industrial waste intensity per net revenue	(tonnes/€ million)	33	25

The Group’s activities generated 118 kt of industrial waste in 2024, 96% of which was non-hazardous. The increase in waste generation compared to 2023 is primarily due to an increase in production. In 2024, the amount of recycled waste represents 46% of the total industrial waste, which is stable compared to 2023.

1.3. EMPOWERING OUR PEOPLE

1.3.1. Imerys' workforce [ESRS S1]

1.3.1.1. Material impacts, risks and opportunities [SBM-3]

Identification of groups within the workforce subject to material impacts

All people in Imerys' workforce who could be materially impacted by the Group's activities are included in the scope of this disclosure. This includes :

- Imerys employees, which includes permanent, fixed-term or seasonal, expatriate, apprentice and non-guaranteed hours employees;
- Imerys non-employees as defined by the CSRD, covering self-employed workers and temporary agency workers that Imerys relies on for mining, an activity that is subject to strong fluctuations because of its dependence on weather conditions and the highly volatile demand for mining products.

For health and safety impacts, risks and opportunities, a third category of workers is included :

- "Other workers", including Imerys interns and other contractors not included within the categories cited previously such as subcontractors and vendors who provide specialized services or products. The Group also acknowledges the presence of other individuals who may be on-site periodically, including visitors and hauliers. These individuals, while not permanent employees, are considered part of the extended workforce for the duration of their presence at Imerys facilities.

Due to the inherent nature of industrial mining and quarrying activities, it is appropriate to differentiate between:

- Laboratory and office workers from headquarters
- Operational workers, which are employees and non-employees working in mines, quarries and plants, who are therefore more exposed to potential risk regarding health and safety impacts.

Note : the Group's reporting scope excludes activities and services that are externalized or purchased from third parties and performed at their own facilities, including those of suppliers, manufacturers, or partners. This exclusion encompasses, for example, the manufacture of equipment at a supplier's site.

Material impact, risks and opportunities

The following table summarizes the material negative and positive impacts identified as a result of the double materiality assessment presented in disclosure requirement [ESRS 2 IRO-1] of the present chapter. The conclusion of the assessment highlighted a common pattern of the severity and the likelihood of the identified impacts;

- The inherent risks linked to the Group industrial activity, impacts related to **health and safety are the most material topics** for the workforce;
- The impacts related to **diversity, equity, inclusion, and working conditions are either actual** impacts or potential impacts that may happen within the organization, but with a limited severity of injuries or psychological harm;
- The **potential impact of child and forced labors**, which would be severe as it may result in life changing injuries and/or in significant psychological harm, are very unlikely to occur.

The processes for engaging with the workforce about these impacts and the mitigation measures Imerys implements are respectively presented in disclosure requirements [ESRS S1-2] and [ESRS S1-3].

ESRS S1. Own Workforce

Materiality	Location within the value chain	Description of the IRO	Time horizon
HEALTH & SAFETY			
Imerys commitment : The Group is committed to developing a proactive Health & Safety culture wherever it operates. The Group is likewise committed to a continuous improvement cycle of Health & Safety performance; setting objectives, reporting, auditing and reviewing. The personal involvement of each individual within Imerys is considered essential to achieving an incident-free workplace. The Group has developed requirements for each site to perform health baseline assessment and group standards to provide adequate protection for occupational health exposures. The Health & Safety framework is fundamental to the Group's success and contributes to SDG 3 to ensure healthy lives and promote well-being for all at all ages and concretely contributes to SDG 8 to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.			
Potential negative impact Punctual	Own operations (all activities)	**Occupational illness** : Group activities **may have negative impacts** on employees in the event that it does not provide adequate protection to employees to prevent occupational diseases *Main group(s) of own workforce :* Operational workers (employees and non-employees)	Long
Actual negative impact Punctual	Own operations (all activities)	**Occupational injury** : Group activities **have negative impacts** on employees in the event that it does not provide adequate protection to employees to prevent occupational injuries, life changing accidents or fatalities *Main group(s) of own workforce :* Operational workers (employees and non-employees)	Short
DIVERSITY, EQUITY AND INCLUSION			
Imerys commitment : Imerys seeks to create an environment that promotes employees' development as a key element of growth and transformation. It strives to promote mutual respect in all practices and dealings with its employees and non-employees. The Group commits to ensure the inclusion of people with disabilities, enable workers to achieve a satisfactory state of equilibrium between work and private life, prevent violence and harassment in the workplace and from working excessive hours. The Group contributes to SDG 4 to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; to SDG 5 to achieve gender equality and empower all women and girls; and to SDG 8 to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.			
Actual positive impact Systemic	Own operations (all activities)	**Diversity, equity and inclusion awareness** : Group activities **have positive impacts** on local employees and local communities as through proactive diversity, equity and inclusion programs inclusion **awareness for minority and/ or vulnerable populations may increase amongst employees as well as local communities.** *Main group(s) of own workforce :* All employees and non-employees surrounding Group operations	Short
Actual negative impact Systemic	Own operations (all activities)	**Non-inclusion of persons with disabilities** : Group activities **have negative impacts** on employees in the event that it **discriminates against people with disabilities** and/or **fails to ensure adequate accessibility** and adaptation measures. *Main group(s) of own workforce :* All employees and non-employees with disabilities	Short
Potential negative impact Punctual	Own operations (all activities)	**Violence and harassment** : Group activities **may have negative impacts** on employees in the event that it **neither prevents, nor sanctions violence and harassment** in the workplace. *Main group(s) of own workforce :* All employees and non-employees belonging to a minority	Medium
Actual negative impact Systemic	Own operations (all activities)	**Inadequate working time** : Group activities **have negative impacts** on employees in the event it denies **limitations on overtime**, **requires long shifts**, night and weekend work and **does not provide adequate lead time** for shift scheduling. *Main group(s) of own workforce :* Operational workers (employees and non-employees)	Short
Actual negative impact Systemic	Own operations (all activities)	**Inadequate work-life balance** : Group activities **have negative impacts** on employees in the event that working conditions **prevent employees from balancing their work and private lives**. *Main group(s) of own workforce :* Operational workers (employees and non-employees)	Medium

ESRS S1. Own Workforce

Materiality	Location within the value chain	Description of the IRO	Time horizon
TRAINING & SKILLS DEVELOPMENT			
Imerys commitment :			
Imerys is committed to provide continuous learning to improve the skills and competencies of all employees globally. Such a development opportunity is a continuing process for every employee at every level of the organization, and formal training is one key element amongst several development opportunities. Imerys ensures that training is made available on a fair basis and allocated in a transparent manner, based on business requirements and personal needs. All training is implemented and performed in accordance with the respective national laws, in particular with respect to labour law, anti-discrimination laws and data protection requirements, and in accordance with its internal Learning policy. This contributes to the development of human capital at Imerys and thus work towards SDG 4 to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.			
⊕ Actual positive impact Systemic	Own operations (all activities)	**Human capital development and local economic benefits** : Group activities **have positive impacts** on local employees as through **training and skills development** employees gain new competencies, professional experiences, career opportunities and increased lifetime earning potential as a result of their employment with Imerys. Indirectly this **contributes to local, regional and/or national economies** and can likewise **support the development of infrastructure in remote areas** given that most Imerys sites are located away from main employment areas where employment options are relatively limited. *Main group(s) of own workforce :* All employees and non-employees surrounding Group operations	Short
LABOR PRACTICES AND WORKING CONDITIONS			
Imerys commitment :			
The Group is committed to respecting human rights, avoiding complicity in human rights abuses and providing access to remedy, in line with the UN Guiding Principles on Business and Human Rights. Imerys endeavors to have a positive impact on employees' welfare through its employment practices, which likewise have both indirect and induced positive impacts on surrounding communities and thereby contribute to SDG 8 to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.			
⊖ Potential negative impact Systemic	Own operations (all activities)	**Child Labor** : Group activities **may have negative impacts** on efforts against child labor in the event that **minimum age requirements** for employees are not properly enforced. *Main group(s) of own workforce :* Operational workers (employees and non-employees), located in countries at high risk of child labor as per ILO statistics, representing 16% of the total employee headcount (mainly Brazil and Mexico)	Long
⊖ Potential negative impact Systemic	Own operations (all activities)	**Forced labor** : Group activities **may have negative impacts** on efforts against modern slavery in the event that it **inadvertently allows any form of forced labor**, slavery, human trafficking, prison labor, or retention of passports across its operations. *Main group(s) of own workforce :* Operational workers (employees and non-employees), located in countries at high risk of forced labor as per ILO statistics, representing 38% of the total employee headcount (mainly Brazil, China, Greece and Mexico)	Long

Imerys' commitment to reducing negative impacts, enhancing positive impacts and managing risks and opportunities related to its own workforce is captured under one of the SustainAgility program's three axes, "Empowering our people". These topics are fully integrated within Imerys' values, which are detailed in Chapter 1, section 1.1.1 of the Universal Registration Document.

Imerys' commitment to reducing negative impacts, enhancing positive impacts and managing risks and opportunities related to its own workforce is captured under one of the SustainAgility program's three axes, "Empowering our people". These topics are fully integrated within Imerys' values, which are detailed in the disclosure requirement [ESRS 2 SBM-1] of the present chapter.

Empowering our people

Health and Safety	Diversity, Equity and Inclusion	Training and skills development	Labor practices and working conditions
3 Good health and well-being; 8 Decent work and economic growth	5 Gender equality; 8 Decent work and economic growth; 16 Peace, justice and strong institutions	4 Quality education	3 Good health and well-being; 8 Decent work and economic growth

1.3.1.2. Processes for engaging with Imerys' workforce and its representatives [S1-2]

The Group strives to build constructive, open dialogue with its employees and their representatives in accordance with local regulations and implements best practices in matters of workforce management. Establishing and maintaining this open dialogue is a means to contribute to SDG 8 to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The interests and views of Imerys employees and representatives also provide rich insights to guide the development of the Group sustainability roadmap. The materiality assessment, for instance, was conducted in collaboration with Imerys employees through several means of consultations, including through a survey to all employees (refer to "Your Voice" hereafter) and face-to-face meetings with employees and employee representatives.

Engagement with Imerys' workforce and its representatives occur through various channels and occasions, among which:

- collective bargaining frameworks and agreements and social dialogue forums;
- the employee engagement survey "Your voice";
- internal communication platforms and social media and community tools.

Engaging with workers' representatives through collective bargaining and social dialogue

Imerys recognizes the right to freedom of association and the right to collective bargaining, which is clearly set out within the Group Code of Business Conduct & Ethics and detailed within the related HR policies and procedures. Dialogue between Imerys and its workers' representatives occurs regularly during the year according to the local legislation in place.

A majority of Group employees 67% are covered by Collective Bargaining Agreements (CBAs). These CBAs commonly include subjects such as health and safety, work organization and working hours, training, compensation and benefits, and equal opportunities.

In Europe, the European Works Council (EWC) covers Group employees in 18 countries (see section below). The EWC is regularly informed and consulted on Group strategic decisions, including major projects related to changes in the Group's activities when they occur. Discussions with the EWC include updates with regards to business performance, safety, environment, employee engagement, divestiture and acquisition, diversity, equity and inclusion amongst other topics.

The term of office of elected representatives of the EWC is four years and the EWC is composed of:

- the employee delegation, which consists of 15 members, representing different nationalities; and
- five EWC officers, acting as a liaison between representatives and Imerys management.

The most recent EWC agreement was signed on May 24, 2022, covering 2022-2026. Amongst various provisions this agreement provides a specific training path to all members beyond the legal requirements, covering Group activities, geographical presence, market and customer applications, and key figures. Furthermore, in order to better apprehend their missions and responsibilities as EWC Representatives, a specific tailor-made training on financial matters was also conducted covering the main financial components and mechanics of a Profit & Loss, balance sheet and free operating cash flow statements.

In 2024, one plenary session was held and the EWC's five officers met three additional times during the year. One extraordinary session was organized with the EWC officers for the divestiture of assets serving the paper market. The CSRD implementation process and the sustainability performance, roadmap and priorities for 2025 were presented and discussed with the EWC during the 2024 plenary session. More particularly, EWC representatives were consulted as key internal stakeholders during the double materiality assessment process. Please refer to disclosure requirement [ESRS 2 IRO-1] for more information.

In the event of restructuring, the Group engages in constructive dialogue and puts in place a range of services for employees, ranging from internal mobility, training, outplacement services, amongst other offerings as appropriate to the specific situation.

Engaging directly with employees through the employee engagement survey "Your voice"

Imerys evaluates its employees' engagement periodically through the "Your voice" survey. The questionnaire, available in 26 languages, is shared with all employees across all Imerys countries and businesses and conducted confidentially and anonymously. The Chief Human Resources Officer is then responsible for using these rich insights to guide the development of improvement action plans. The last edition conducted in 2021, for which the response rate reached 88% (over 13,000 employees) showed high levels of engagement and enablement across the Group (68% and 73% respectively), driven by a strong loyalty to Imerys (71%), which is 10 points above the industrial norm. As a result of the findings of the last survey, the Group launched a major pluriannual project (2022-2025) around the Group Purpose, Vision and Values, which are presented in greater detail in Chapter 1, section 1.1.1 of the Universal Registration Document.

Engaging directly with employees through internal social media and communities

Internal communication campaigns aim to provide all employees with information that can help them understand the Group's strategy and activities, build their sense of belonging and help to strengthen the Group identity. Information is actively shared across the Group via various means, including through a collaborative digital platform "OneImerys", which supports daily communication and collaboration. This platform hosts essential information, documentation and policies, but also social feeds and workspaces, tools and business applications. The intranet is optimized to enable employees to use tools and resources in an agile way – including smartphone access to Group level applications. The intranet facilitates the sharing of projects, initiatives and successes throughout the Group. It is likewise a platform to share information and support discussion on specific topics within specialized communities.

To "communicate for success" is a central part of Imerys' Leadership Competencies, and as such the Group privileges regular managerial face-to-face dialogue to share key information within teams. To complement this form of dialogue, the Group launches various video messages from the Group CEO and senior leaders. At least bi-annual, these videos are intended for all employees and cover the main achievement and challenges. Quarterly calls run by the CEO and the members of the Executive committee are held with the top leaders of the Group to provide information about strategic matters in progress or in preparation. These sessions include a question and answer section, which support the cascade of information within the organization in a complete and consistent fashion.

1.3.1.3. Processes for impact remediation and channels for workers to raise concerns [S1-3]

Local managers and HR officers are the primary contacts for Imerys workers. However, they are free to report any negative impact through the channels described above or by using the alert system described in disclosure requirement [ESRS G1-1] section 1.4.1.3, paragraph *"Alert system and protection of whistleblowers"* of the present chapter The remediation process is then the same as for any other matter raised through this channel; a dedicated team is set up to investigate the alert, and mitigation measures are drawn up based on its findings.

1.3.1.4. Health and Safety

Policies related to health & safety [S1-1]

Safety Management System

For Imerys, managing Health and Safety (H & S) of the Group's employees and contractors is a core value. The Group has a dedicated Health and Safety Committee, chaired by the CEO and composed of each of the Business Area Senior Vice presidents and functional Senior Managers of the Group. The Health and Safety Committee meets at least three times a year and monitors the Group's progress on all health and safety policies, objectives and programs. The main health and safety indicators are reviewed on a monthly basis at every Executive Committee meeting and during quarterly business reviews.

Based on a set of core safety values established at Imerys and the 4 pillars of the Safer Together umbrella detailed here after, the "Imerys Safety System" (ISS), the H&S management system, is developed in compliance with recognized industry standards (e.g. ISO 45001), to prevent occupational illness & occupational injury and to create a positive and proactive Safety Culture. It encompasses the core elements of international standards for H&S management systems, that are periodically reviewed and revised as part of a management system. The ISS is defined in the Umbrella H&S Policy and through the Safety Culture Maturity Matrix. Imerys requires each operation across the Group to have an effective Safety Management System (SMS) in place with site managers ensuring that Imerys Group policies, guidelines and system are transformed into procedures aligned with local legal requirements. Senior leaders verify the effective implementation of the Imerys Safety System (ISS) within the sites and operations under their perimeter of responsibility.

The **Imerys Safety System** deployed through Health and Safety policies, guidelines, prevention programs and initiatives is structured around a common umbrella called "**Safer Together".** It provides a visual identity and brings together the different elements of the ISS to create a positive and proactive Safety Culture: Being Positive About Safety; Placing Health & Safety Above All; Looking Out For Each Other; and Taking Responsibility.

Each pillar covers specific components of the ISS. "Being positive about Safety" includes initiatives such as recognition programs, prevention campaigns, sharing good practices, and Imerys Connect Day. "Placing Health and Safety above all" includes the elements of compliance, definition and application of Group policies (e.g. risk assessment, policies focused on managing critical risks, EHS audits and mine safety audits, safety alerts sharing and accident analysis, inspections and regulatory training. "Taking Responsibility" encompasses initiatives focused on individual commitment (e.g. Take 5, H&S awareness training, improvement proposals and bottom-up reporting). "Looking out for Each Other" is about respecting and caring about each other, through coaching and feedback (Visible Felt Leadership (VFL), Behavioral Based Safety programs, Safety Summits) and safety culture development programs with standards and assessments.

The Operational Control of the ISS is structured around a set of Health and Safety policies and guidelines, detailed hereafter (see section 1.3.1.3), and Group internal audit program to control implementation across all sites.

Health and safety policies

The Group internal policies, developed in accordance with recognized industry standards, are in place to prevent occupational illness and occupational injury (refer to disclosure requirement [ESRS S1-1] above). These policies are made available to each site, which ensures that it is transformed in local procedures aligned with local legal requirements and made available in comprehensive languages for all the workers.

The Group Internal H&S policies includes the following documents:

Imerys Health and Safety Charter: Signed by the CEO, it emphasizes the Group H&S vision, the importance of the role played by each individual to create a health and safety culture, and the expectations around continuous improvement, training and zero tolerance if the Group' policies and procedures are breached.

Environmental, Health & Safety General Policy: establishes the overall framework and organization for compliance and continuous improvement in EHS at Imerys, while clarifying employee roles and responsibilities.

EHS Audit Policy and Safety Culture Improvement Team (SCIT) Policy: ensures the consistent application of standard practices for effective and efficient EHS SCIT events and EHS audits, and also prescribes periodic assessment of sites.

EHS audits evaluate the compliance of the site in the correct and effective applications of Group policies and guidelines as well as local regulations regarding health and safety.

SCIT events evaluate the maturity and continuous improvement of the site safety culture, based on the Safety Culture Maturity Matrix.

Thematic policies : the Group also has 40+ additional policies for the management of specific health and safety risks covering a broad spectrum of situations, like electrical safety, working at height, forklift safety, and risk assessment for example.

Group policies apply to all employees and non-employees (e.g. self-employed workers, temporary agency workers), and other workers on site (e.g. contractors, interns...), in all Group activities. Senior Vice-Presidents, Industrial Vice-Presidents, Hub Directors and Site Managers are responsible for monitoring their implementation at all levels of the organization.

Taking actions on material impacts related to health & safety on own workforce [S1-4]

Safety Culture Maturity matrix (SCMM)

To support the development of an effective safety culture, the Group has developed a Safety Culture Maturity matrix (SCMM) based on four key elements: leadership and accountability, compliance and continuous improvement, Behavior-Based Safety (BBS) and an integrated approach. The SCMM matrix, built considering internationally recognized standards for safety management and aligned with the fundamentals of the Imerys safety policies and procedures, helps operations conduct gap analyses and drive their improvement plans in partnership with industrial teams and safety professionals. The Group EHS Audit Team conducts annually comprehensive and independent onsite audits (SCIT events) to assess the Safety Culture Maturity. These events allow calibration of the site self-assessment and perform perception surveys to identify perception gaps between management and workforce and formulate recommendations to improve the Site H&S culture.

Risk Assessment

Risk management, defined by a dedicated policy, is a cornerstone of the ISS. All sites and operations are required to develop overall workplace/task-specific risk assessments. This is a systematic examination of all aspects of the work undertaken to consider what could cause injury or harm, whether the hazards can be eliminated, and if not, what preventive or protective measures are, or should be in place to control the risks. The overall workplace/task-specific risk assessment will normally be conducted by a team including operators, maintenance workers, safety professionals, supervisors, managers and if necessary, external experts. The worker representatives of the site, when applicable, are also involved in the process, as well as occupational health services. Sites document the results of the workplace or task-specific risk assessment and train employees accordingly. The overall workplace and task-specific risk assessments need to be reviewed and revised, as necessary, to take into account changes to the work activity, or if the root cause analysis conducted following an accident or injury identifies a previously unidentified risk. In most cases, risk assessments will be reviewed at regular intervals, depending on the nature of the risks and the degree of change likely in the work activity and/or based on local regulation.

The conclusions of the task-risk assessment identify if the risk is adequately controlled and if not, options for reduction based on the hierarchy of controls (elimination, substitution, engineering controls, administrative controls and personal protective equipment).

Serious 7

The Group safety efforts focus in particular on the "Serious 7" to address highest risk areas (lock out, tag out, try out, electrical safety, machine guarding and conveyor safety, mobile equipment, working at heights, ground control and forklift safety) which have been identified as key contributors in preventing Imerys' severe injuries and fatalities. This approach is supported by :

- detailed policies and guidelines to control these risks
- regular audits and inspections to identify non-compliance and gaps
- associated prevention and corrective actions plan with investment to reach full compliance
- training and communication campaigns to raise awareness
- sharing good practices and safety alerts

Accident, Incident and events reporting, investigation and monitoring

A data management system is in place to enter and record Health and Safety events:

- Accidents, injuries (fatality, lost-time and non-lost-time accidents, first aid) with associated lost and/or restricted duty days
- Occupational illnesses (fatality, lost-time and non-lost time illness) with associated lost and/or restricted duty days
- Incidents (property damages, near-misses)
- Bottom-up events (at risk conditions, at risk behaviour, positive observations)
- Working hours

These records apply to all employees and non-employees (e.g. self-employed workers, temporary agency workers), and other workers on site (e.g. contractors, interns...). This allows tracking lagging indicators, like non-lost time and lost time occupational illnesses and accident frequency rates in accordance with the Group injury and ill health reporting policy. In case an incident occurs, incident investigations are conducted and corrective actions are implemented at site level with follow-up by Business Area teams. Safety alerts are issued whenever a fatality, a life-changing injury or a Significant Potential Incident (SPI) occurs to share root causes and lessons learned within the Group. An SPI is any reported incident that has the potential to result in a fatality or a life-changing injury regardless of the actual severity. Where appropriate, corrective actions identified through an incident investigation are directly integrated into the next update of Group safety policies to reduce the risk of recurrence.

On top of reporting and recording safety and health events, the database is also used to perform and record prevention activities :

- Inspections: to assess applications of the Group' standards on the field
- Worker interactions - Safety dialogue (VFL & BBS): to promote safe behaviour and redirect unsafe acts, key driver for a proactive safety culture

These records are used to track leading indicators associated with those activities (bottom-up reporting, Inspection and VFL rates).

Dedicated modules are also available database to cover occupational health and industrial hygiene topics:

- Health Risk Assessment
- Sampling and Occupational Exposure monitoring. Imerys also tracks Occupational Exposure Limits (OEL) data on a quarterly basis to ensure reliable reference values and traceability
- Corrective actions for health and industrial hygiene

(refer to disclosure requirement [ESRS S1-4], paragraph *"Occupational health action plan"* below)

Training, awareness and communication

Training and awareness of the Group health and safety management system are achieved through various communication and training activities, often developed in local languages. Local initiatives also arise at regional, hub or site level and include job-related safety training and regular safety toolbox meetings. These training courses can be followed in several formats depending on the target audience.

Training activities	Targeted audience	Description
Safety Learning Path	Newcomers	The modules of the Safety Learning path are intended to introduce the key principles and tools of the Imerys Safety journey (ISS, Take 5, Serious 7, Safety Dialogue). Different paths are available for Operational and non-operational employees
Safety Summits	Operational managers and senior leaders	The Group Safety Summits aim at strengthening Visible Felt Leadership (VFL) within the most senior leadership
Imerys Safety Universities	Operational managers and senior leaders	The Imerys Safety University relies on a tailored approach to coach site managers and operational managers (production, maintenance, mining, logistic, …) on mastering Imerys tools and how to cascade VFL within their supervisory teams
EHS auditor training	EHS and mine safety auditors	This training conducted annually aims at aligning and calibrating the Group auditors team members (update on the Imerys requirements, auditing process and techniques, …). This training is required for all existing auditors and new members joining the Group auditor team.
Digital courses on the Imerys Learning Hub IMERYS Learning Hub	All Imerys employees	The Group provides its employees with an e-learning platform offering a broad choice of on-demand addition contents: ■ H&S basics (ISS, Take 5, Serious 7, Safety Dialogue) ■ Specific Health & Safety Learning modules (Risk Assessment, Root Cause Analysis, Managing Hazardous Substances, Process Safety, Safety Culture, BBS, Management of Change, Truck Tip over, …) ■ Rebroadcast of 200+ internal health & safety webinars and virtual classes focusing on a specific safety theme.

Other Group wide initiatives and toolboxes have been undertaken to support the continuous improvement of occupational safety and health management including for example :

Awareness initiatives and toolboxes	Targeted audience	Description
Imerys Connect Day Imerys Connect Day	All Imerys employees	Imerys Connect Day is an annual event organized by the Group and typically brings together Imerys employees from around the world to foster connection, collaboration, and engagement within the Group. The Imerys Connect Day includes various activities such as: ■ Presentations on Imerys EHS performance and recognition of employee achievements ■ Workshops and discussions on key EHS topics ■ Team-building exercises ■ Networking opportunities for staff from different regions and departments The event aims to strengthen the Group culture and promote a sense of unity across the global organization, with a focus on health, safety and environmental topics.
Take 5 Take 5	All Imerys employees	The Take 5 is a brief five-step process that each employee should undertake before starting work and then throughout the day whenever work or working conditions change.
Industrial Hygiene user guide	Operational managers and senior leaders EHS teams	A user guide was developed to describe the frequency and roles and responsibilities for site and EHS teams with regards to Occupational Health Assessments (OHA) relating to physical, chemical, biological agents and welfare.
Mental health guide	Managers and senior leaders	A guide was developed for managers to help them support the mental health and well-being of employees. Localized actions and training of mental health first-aiders, as well as stress management have been developed across some of Imerys' geographic locations.

Occupational safety action plan

Onsite EHS compliance audits and Safety Culture Maturity Assessments (SCIT)

44 Imerys sites selected | **Recurrent action**

Expected outcome

44
audits and SCIT planned in 2024

Results at end 2024

42
audits and SCIT completed (95% of the plan)

One third of industrial sites | **2028**

Expected outcome

- Develop and implement simple audit checklists for Serious 7 policies compliance

Accident & Incident tracking and investigations

All Imerys sites | **Recurrent action**

Expected outcome

- Identify root causes of accident, take prevention and corrective measures, share learnings for high potential incidents
- Improve quality of process safety event reporting in internal systems

Results at end 2024:

66
safety alerts related to Significant Potential Incident (SPIs).

Training and awareness-raising

All Imerys sites | **Recurrent action**

Expected outcome

Enhance workers' skills and knowledge through cross-site collaboration, sharing lessons learned from incidents, exchanging improvement ideas, and disseminating best practices

Results at end 2024

126,610
total training hours on EHS topics

10 sessions
of Imerys Safety University (ISU)

1
Safety Summits

13
webinars on specific Safety topics

e.g. H&S and CSRD reporting, Root Cause Analysis, Mine Geotechnical Risk Management, Process Safety, Insurance

1,041
Serious 7 (S7) training hours

- Imerys Connect Day on the theme "Enabling tomorrow starts with me"
- Good practices and sharing in H&S Community engagements:

267 posts, 214 comments and 2764 Likes

Leading activities (bottom up reporting, Inspections and VFL/BBS)

Expected outcome

Foster a proactive safety culture by encouraging the reporting of potential hazards, unsafe behaviors, near-miss incidents, and property damage, thereby enhancing preventive measures and risk mitigation strategies.

Results at end 2024

4.08
Bottom-up rate for 1000 working hours (+13% versus 2023)

- Promoting the compliance with Imerys standards through the reporting of regular inspections (Serious 7 and others)

9.94
Inspection rate for 10,000 working hours

(+15% versus 2023), among which are Serious 7 related 7.59 (+11% versus 2023)

- Promoting leadership behaviors and Safety Culture through the reporting of interactions / safety dialogue

44,176
VFL and BBS interactions recorded (+3% versus 2023)

Occupational health action plan

The Group conducted a baseline assessment in 2020 focused on industrial workplace health risk identification, assessment, control, monitoring and review processes for all its sites. On this basis, Imerys developed a comprehensive **occupational health action plan**, focusing on the following four pillars: risk and general management, policies, systems and training.

As part of this plan, Imerys' operations identified the range of occupational health risk scenarios, assess them and develop control plans proportional to the risk. Appropriate information, instruction and training are provided. Occupational health practices are systematically reviewed to seek improvement, simplification and standardization. Compliance with regulations and the Group's occupational health policies are reviewed regularly through the Group environmental, health and safety (EHS) audit program.

The Group occupational health programs implemented cover a range of health and hygiene aspects, with a particular emphasis placed on the management of airborne contaminants, vibration and noise. Across Group locations, health plans and programs are based on site occupational health risks, which integrate wellness initiatives. Wellness and occupational health campaigns are supported by Human Resources, external occupational health nurses and physicians and internal health and safety personnel as well as communication teams.

Systems

All Imerys sites	**2024**

Expected outcome

- Improve quality of occupational exposure data monitoring and reporting in Imerys internal systems

Results at end 2024

- Implementation of new digital dashboard to monitor results and performance
- Update of the internal system user guide on industrial hygiene reporting
- Automation of occupational exposure limits update based on regulatory requirement changes

Policies

Roll-out of specific policies

All Imerys sites	**2024-2030**

Expected outcome

Expected deployment:

- Manual handling
- Biological agents
- Physical agents

Results at end 2024

- Internal publication of Vibration policy and ongoing deployment

Training and awareness-raising

Operational managers and senior leaders EHS team	**2024**

Expected outcome

- Improve knowledge around occupational health risks.

Results at end 2024

- New e-learning training on Managing hazardous substances

4

webinars on specific topics :

- Health & Safety statistics analysis
- Vibration implementation policy
- Maintenance, workshops and activities
- CSRD reporting

Risk and general management

Occupational Health Assessments (OHA)

All Imerys sites	**2024-2030**

Expected outcome

- Each site is required to assess its occupational health risks and maturity, maintain it updated and deploy an action plan accordingly.

Results at end 2024

99%

of sites assessed the physical, chemical and biological hazards exposure (New sites recently acquired to be covered)

Targets related to Health & Safety [S1-5]

In line with the Group's Purpose, Vision and Values, health and safety targets are a central to the SustainAgility program.

Group Objective	Baseline	Performance 2024	Target
Improve Group Safety Culture Maturity [(1)] across all Business Areas	2025 3.0	3.2	2025 3.3
Increase the global occupational health action plan improvement rate	2025 0%	63%	2025 75%

Safety culture

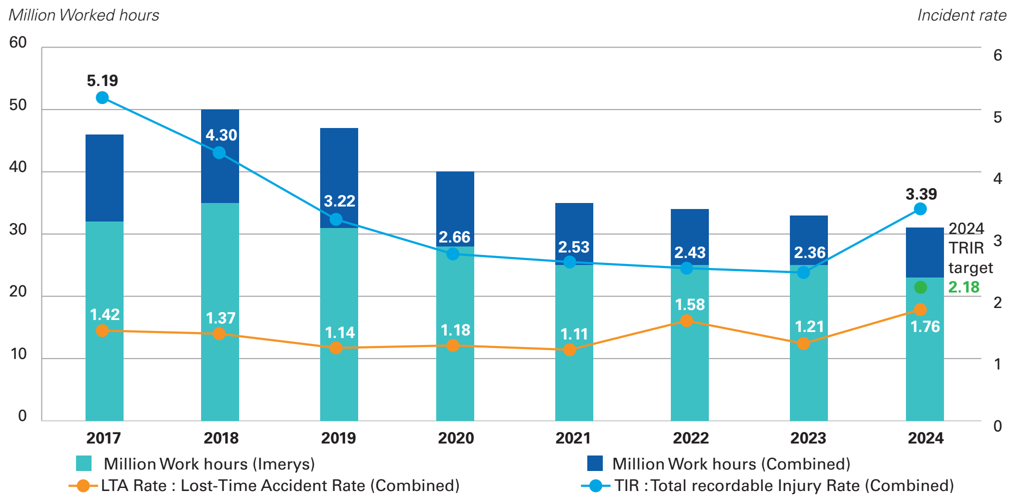
Every year the safety maturity of all Group operations are categorized using the Safety Culture Maturity Matrix. As a result of the comprehensive assessment, sites develop specific site-level safety action plans. At the end of 2022, the assessment showed a Group maturity of 3.0, which corresponds to the "Proactive" level, where the Imerys Safety System is fully implemented, employees are engaged and contribute actively to safety. The Safety target is to improve the Group Safety Culture Maturity to 3.3 by 2025**.** As of the end of 2024 the consolidated result of the assessment was 3.2, which indicates that the Group is on track towards the 2025 target.

Occupational health

Starting in 2023, the business areas planned and developed an Occupational Hygiene Improvement Action Plan known as the OHAP, focussed on improving worker health protection measures. Activities were identified through Imerys continuous improvement programs (exposure monitoring, occupational health annual assessment to list two examples). The OHAP was directed by the Group Industrial Hygienist in coordination with Business Area industrial hygiene focal points. The plan includes the most relevant actions that are specific to the respective Business Areas to continue the improvement of their baseline. The objective for 2025 is the completion of at least 75% of the actions for the year. At the end of the year, 94% of the actions planned were implemented, which represents a cumulative performance of 63% since 2022. The objective will again be to achieve a completion rate of at least 75%.

Metrics related to health and safety [S1-14]

GROUP LOST TIME ACCIDENT RATE



As of December 2024, the combined Lost Time Accident (LTA) rate of the Group (own workforce and other workers on site) was 1.76 and the combined Total Recordable Injury Rate (TRIR) was 3.39 above the 2024 target TRIR, which was set at 2.18.

A comprehensive awareness campaign on life changing injuries was conducted in May 2023 to target Imerys' immediate priority of eliminating fatalities and severe injuries. One life changing injury occurred in the period since the launch of the campaign, in January 2024, and no fatality has been recorded for more than 2 years. This is a significant improvement over the historical records. Despite this, the TRIR, which includes all recordable accidents, was above this year's target. The main causes of these events being related to behaviour, skills and risk management / risk evaluation associated to the following direct causes : slip-trip and fall, being in the line of fire and hit-struck by moving or stationary object. To cope with this increase of injuries, each Business Area has launched a Behaviour-Based Safety Program (BBS), supported by a Group campaign, in order to empower employees to take ownership of their own safety and that of their colleagues because safety is a system inherently based around human actions. To reach zero accidents, the Group needs to continuously develop its safety culture by understanding how individual actions and behaviors can create a safer workplace for everyone. The Group will keep up its unyielding focus on continuously improving safety performance and work towards its goal to achieve an injury-free workplace.

Topic	Indicator	Unit	2024	2023
Fatalities	**Total number of fatalities**	**#**	**0**	**0**
	Number of fatalities of employees	#	0	0
	Number of fatalities of non-employees	#	0	0
	Number of fatalities of other workers on site	#	0	0
	Number of fatalities as a result of work-related injuries	#	0	0
	Number of fatalities as a result of work-related ill health	#	0	0
Lost-Time Accident rates	**Lost-time accident rate of employees and non-employees**	**-**	**1.76**	**1.21**
	Lost-time accident rates of employees	-	1.69	1.03
	Lost-time accident rates of non-employees	-	1.27	1.77
	Lost-time accident rates of other workers on site	-	2.25	
Number of days lost due to injuries and fatalities from work-related accidents	**Total number of lost days due to injuries and fatalities from work-related accidents (own workforce and other workers on site)**	**#**	**2,897**	**1152**
	Number of lost days of employees due to injuries and fatalities from work-related accidents	#	2,153	710
	Number of lost days of non-employees due to injuries and fatalities from work-related accidents	#	114	442
	Number of lost days of other workers on site due to injuries and fatalities from work-related accidents	#	630	
Number of days lost due to ill heallth and fatalities from work-related to ill health	**Total number of lost days due to ill health and fatalities from work-related to ill health of employees and non-employees**	**#**	**413**	**170**
	Number of lost days of employees due to ill health and fatalities from work-related to ill health	#	413	170
	Number of lost days of non-employees due to ill health and fatalities from work-related to ill health	#	0	0
Number of recordable work-related accidents	**Total number of recordable work-related accidents**	**#**	**106**	**78**
	Number of recordable work-related accidents of employees	#	76	54
	Number of recordable work-related accidents of non-employees	#	5	24
	Number of recordable work-related accidents of other workers on site	#	25	
Recordable work-related accidents rates	**Rate of recordable work-related accidents of employees and non-employees**	**-**	**3.39**	**2.35**
	Rate of recordable work-related accidents of employees	-	3.28	2.18
	Rate of recordable work-related accidents of non-employees	-	2.12	2.91
	Rate of recordable work-related accidents of other workers on site	-	4.33	
Case of recordable work-related ill health, subject to legal restrictions on the collection of data	**Total number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data (NEW)**	**#**	**5**	**4**
	Number of cases of recordable work-related ill health of employees subject to legal restrictions on the collection of data (**NEW**)	#	5	4
	Number of cases of recordable work-related ill health of non-employees subject to legal restrictions on the collection of data (**NEW**)	#	0	0
Safety Management	**Percentage of employees and non-employees covered by Imerys health and safety management system (SMS) based on legal requirements and (or) recognized standards or guidelines (NEW)**	**%**	**100%**	**100%**
	Percentage of workforce covered by a SMS which have been internally audited (**NEW**)	%	19.8%	-
	Percentage of workforce covered by a SMS which have been audited/ certified by an external party (**NEW**)	%	20.7%	-

1.3.1.5. Diversity, equity and inclusion

Policies related to Diversity, equity and inclusion to own workforce [S1-1]

The Group's long-term ambition is to embrace and facilitate Diversity, Equity and Inclusion (DE&I) in all its dimensions in order to be an inclusive employer, to foster an environment of innovation and creativity, to help enhance business decisions and drive a culture where every person matters.

The Group has set up a **Diversity, Equity and Inclusion Steering Committee** to ensure the Group DE&I program presented hereafter is successfully implemented and the objectives achieved. It is composed of 10 members, among which three Executive Committee members as well as other senior members of various Functions and Business Areas Senior Managers.

The following policies were implemented by the Group particularly to prevent the negative impacts that were identified as material for this topic, that include the potential non-inclusion of persons with disabilities; and cases of violence and harassment (refer to disclosure requirement [ESRS 2 SBM-3] above):

- The **Code of Conduct and Ethics** strictly prohibits harassment in any form and discrimination of any kind, including on the basis of gender, age, nationality, religion, sexual orientation, marital, parental and family status, ethnicity, disability, affiliation or union membership;
- The **Diversity, Equity and Inclusion Charter** clearly articulates the shared commitment to achieving greater diversity, equity and inclusion across the Group. This charter, signed by the Group CEO, is available in 21 languages and is supported by a dedicated communication campaign on the sites.
- The **Recruitment Policy** underscores DE&I as a core Imerys value at every stage of the process, from preparation to onboarding, to foster a safe, inclusive environment where employees can thrive. Any decision relating to recruitment (as well as remuneration, implementation of benefits programs, internal mobility etc.) must be administered based on the principles of non-discrimination and harassment, as reflected within the Code of Conduct and Ethics. In some instances, positive action is encouraged: roles are required to have a diverse shortlist that is gender-balanced where possible and legally permissible, for instance.

Imerys openly shares its commitment to Diversity, Equity and Inclusion and keeps all its stakeholders, internally and externally, informed about the DE&I objectives and the results of the collective commitment by regularly reviewing its diversity, equity and inclusion performance in a continuous improvement cycle.

√ *The Diversity, Equity and Inclusion Charter is publicly available on Imerys.com.*

Taking actions on material impacts related to Diversity, equity and inclusion on own workforce [S1-4]

Focusing on non-discrimination and equal opportunity

The Group is dedicated to promoting **Diversity, Equity and Inclusion** at all levels of its operations, with a focus on **non-discrimination and equal opportunity** with regards to human resources management. To foster an inclusive culture, the Group works to:

- **eliminate barriers**, raise awareness about unconscious bias through DE&I communication and awareness campaigns, and help employees develop strategies to counteract these biases.
- **implement various training programs,** from onboarding new employees to providing ongoing resources and tools through the Imerys Learning Hub, to support these diversity and inclusion efforts.
- integrate DE&I as key components of the **Group Leadership Competencies** presented in the paragraph *"Diversity, Equity and Inclusion action plan"* below, the behavioral model against which the Group's formal performance appraisals are conducted.
- implement **flexible work options in place**, covering working locations (telecommuting options) as well as working hours (flexible time options). Imerys has adopted a blended model and policy that allows all eligible employees to work from home a specific number of days.

Fostering gender equality

On March 14, 2022, the Group CEO, on behalf of Imerys, signed the United Nations **Women's Empowerment Principles (WEPs)**. By signing the WEPs, Imerys commits to taking bold steps to advance gender equality in the workplace, marketplace and community and to accelerate its efforts to create a more gender-inclusive and equal organization aligned with the Group's long-term ambition. Imerys also started using the WEPs gender gap analysis tool, a voluntary self-assessment tool, on an annual basis to measure progress over time, benchmark against industry standards, and leverage equality resources in a continuous improvement cycle.

Promoting disability inclusion

With regard to disability, Imerys runs annual campaigns on disability inclusion, seizing the opportunity to discuss the needs of employees with disabilities and how Imerys can better support them. Both Imerys' intranet page and the Imerys.com website have been built to ensure their content is accessible to all users, including users with disabilities who use Assistive Technologies (AT). Continuous testing and monitoring will continue to ensure that the Group maintains an accessible online experience for as large an audience as possible.

Diversity, Equity and Inclusion action plan

The 2023-2025 action plan, is structured around 5 priorities:

DE&I Governance	DE&I Enablement	DE&I Communication	HR Integration	Business Integration
Develop and embed a DE&I governance structure to increase the impact of DE&I efforts.	Enable and educate leaders, managers and employees to adapt inclusive mindsets.	Communicate the DE&I aspiration, creating more awareness at all levels of Imerys' organization.	Embed DE&I in policies and practices to make talent decisions more inclusive and help all employees thrive in Imerys.	Educate and enable the business to integrate DE&I into day-to-day operations.

Implementing training on DEI topics

All Imerys employees across hierarchical levels | **2024**

Results at end 2024

45%
of people managers and paraprofessionals have completed the anti-discrimination training entitled "Professional Conduct: Supporting an environment of respect"

48%
of DE&I ambassadors completed the customized workshops for this community

- Internal workshops offered to functional management teams to raise awareness and provide concrete.

2
coaching sessions for the organizing committees of newly established Employee Resource Groups (ERGs)

HR Community and Business Managers | **2025**

Expected outcome

- Train those involved in recruitment to promote DE&I and overcome implicit or unconscious biases.

Additional DE&I criteria in Group Recruitment Policy

Group wide | **2024**

Expected outcome

- At least one qualified woman candidate in the shortlist candidates for all managers, experts and professional roles for line managers to consider for interview.
- If possible, interview at least one woman candidate for all managers, experts and professional roles by the line managers
- Interview panels for recruitment purposes for should include at least one woman
- **At least 50%** of the hired graduates, apprentices and interns in each country should be women, except where such requirements are prohibited by local laws.

Conduct an updated gender pay equity analysis

Group wide | **2024**

Expected and actual outcome

- Increase the percentage of employees with grades falling within an explained or non significant pay gap to **99%**.

Supporting women leadership

Group wide | **2024**

Results at end 2024

- women's participation :

45%
in the Managing and Developing Your People(MDYP) training

35%
in the Imerys Leadership Program

Communication and awareness promotion

Group wide | **2024**

Results at end 2024

- **3** communication and awareness campaigns focusing on gender equity, multiculturalism and disability inclusion
- Internal articles on the intranet, showcasing initiatives on different DE&I dimensions

Internal communities on DE&I

Group wide and at country level | **2024**

Expected outcome

- Group's internal network of **189** DE&I ambassadors to promote DE&I

Results at end 2024

5
newly established Employee Resource Groups (ERGs) on gender, parents and caregivers, cultural connections and mental health and well-being

DE&I survey second edition

Representative sample of connected employees | **2024**

Results at end 2024

- Achieved **85%** in diversity statement and **83%** in fairness of treatment statement

Improve selected sites' accessibility

All Imerys sites | **2025 onwards**

Expected outcome

- Identify selected sites to allocate resources for facilities for women and accessibility for people with disabilities

Targets related to Diversity, Equity & Inclusion [S1-5]

Imerys has identified key material challenges, including the inclusion of people with disabilities and the prevention of harassment and violence in the workplace. To ensure the well-being of all its employees, the Group has set itself an ambitious target for 2025, incorporating specific criteria for the inclusion of people with disabilities. Other objectives have also been defined to improve the living environment and promote diversity, aiming to create a respectful and inclusive working environment, where every employee can flourish in complete safety.

Group Objective	Baseline	Performance 2024	Target
Increase the score of the Diversity, Equity & Inclusion Index	2022 0%	66%	2025 100%

Imerys' Diversity, Equity and Inclusion Index is a composite metric developed to track diversity, equity and inclusion capturing its objectives of:

DEI Index

20%
GENDER

- Increase the number of women in senior manager roles
- Increase the number of women in manager/ expert/ professional roles

20%
PAY GAP

- Increase the percentage of manager/ expert/ professional and employees with grades falling within an explained or non significant pay gap

20%
NATIONALITY

- Increase the percentage of underrepresented nationalities in senior manager roles

20%
DISABILITY

- Increase the percentage of registered headcount with a disability

20%
INCLUSION

- Increase engagement score for diversity and fairness of treatment statements through employee engagement survey

The DE&I Index is composed of five equally weighted metrics and can result in a score ranging from 0 to +100. The mid-term target for the Group is to increase the score of the Diversity, Equity & Inclusion Index to 100% by the end of 2025. Imerys has adopted a comprehensive approach to define and set the DE&I Index, incorporating both internal perspectives by stakeholders and external insights by experts. The collaborative and data-driven approach ensures that the DE&I targets are aligned with industry standards and Imerys organization's strategic objectives.

The DE&I Index is also part of the variable remuneration of members of the Executive Committee as well as some senior managers reporting to them. At the end of 2024, the achievement of the Group DE&I Index is at 66% out of the target of 100% at the end of 2025.

Metrics related to Diversity, Equity & Inclusion [S1-9 & S1-12]

Metrics related to registered headcount by gender	Unit	2024	2023
Number of women Board members	#	4	5
Number of women at top management level[(1)] **(NEW)**	#	26	-
Number of women Executive Committee members **(NEW)**	#	3	-
Number of women in Senior Management roles[(2)] **(NEW)**	#	23	-
Number of women in manager/expert/professional roles **(NEW)**	#	1,415	-
Number of women in Paraprofessional roles **(NEW)**	#	1,142	-
Number of women in the Group (NEW)	**#**	**2,583**	**-**
Percentage of women Board members	%	40%	50%
Percentage of women at top management level[(1)] **(NEW)**	%	28%	-
Percentage of women Executive Committee members	%	33%	33%
Percentage of women in senior management roles[(2)]	%	27%	27%
Percentage of women in manager/expert/professional roles	%	33%	32%
Percentage of women in Paraprofessional roles	%	14%	13%
Percentage of women in the Group	**%**	**21%**	**20%**

In 2024, the representation of women in Imerys Executive Committee and senior management roles remained unchanged. The overall proportion of women across the organization, including in managerial, expert, and professional positions, showed a slight increase. Organizational changes occurred during this period. Despite the divestitures that have impacted the proportion of women in the workforce in 2024, Imerys' commitment to diversity and inclusion remains unwavering. At constant scope, the Group maintains the balanced gender distribution and actively pursue recruitment efforts to promote equal opportunities. Efforts to increase the proportion of women in all levels of the organization shall continue in the coming years, with an emphasis on senior management and manager, expert and professional roles.

(1) Top management level includes not only Executive Committee members but also Senior Management roles.
(2) Senior management roles include the roles that directly report to Executive Committee members (excluding assistants/secretaries, etc.) or directly report to the Chief Information Officer or Business Area Purchasing Directors.

Metrics related to registered headcount by age bracket	Unit	2024	2023
Percentage of employees with less than 30 years	%	13%	12%
Percentage of employees from 30 to 50 years	%	52%	53%
Percentage of employees over 50 years	%	35%	35%

The Group age pyramid structure has remained relatively stable over the past years, which provides a solid basis for the Group to continue to grow and develop internal skills and competencies and ensure solid technical and managerial expertise. To further support and build on the benefits of an age-diverse workforce, Imerys continues to recruit across all age brackets.

Metrics related to disability	Unit	2024	2023
Number of women employees with a disability in the Group **(NEW)**	#	40	-
Number of men employees with a disability in the Group **(NEW)**	#	114	-
Number of employees with a disability (headcount)	**#**	**154**	**195**
Percentage of Registered headcount with a disability	%	1.24%	1.42%
Percentage of women employees with a disability in the Group **(NEW)**	%	1.55%	-
Percentage of men employees with a disability in the Group **(NEW)**	%	1.16%	-
Percentage of persons with disabilities in the Group subject to legal restrictions on the collection of data (NEW)	**%**	**1.33%**	**-**

In 2024, a change was observed in the proportion of employees declaring a disability. This evolution is primarily due to organizational changes, particularly divestitures. Imerys remains fully committed to continue working towards increasing the proportion of employees with disabilities within the Group. Imerys is also improving its internal reporting tools to ensure an accurate and comprehensive representation of the disability diversity. The Group maintains its dedication to creating an environment where employees of all physical and mental abilities are accepted and valued. This focus will remain a key element of the Group Diversity, Equity and Inclusion program for the coming years. Imerys continues to prioritize increasing the percentage of registered headcount with a disability through policy reviews, education, awareness and accessibility actions at site. The target set for the composite Diversity, Equity and Inclusion Index also encompasses disability.

With regard to this data on the representation and inclusion of people with disabilities within Imerys, as definitions of "disability" vary from country to country in legal terms, the Group has carefully adapted the approach to take account of these differences while ensuring consistent reporting across its businesses. In countries with broader legal definitions, the data includes individuals who may not be recognized as disabled under narrower interpretations in other jurisdictions. This approach, while inclusive, can affect comparability between regions. To address this, the Group has adopted an internally standardized reporting framework, supplemented by localized data notes that highlight these jurisdictional variations. Data collection focuses on gathering information from countries where Imerys is legally allowed to do so, and records any variations in disability definitions across various regions. The Group regularly[1] revises its methodology to adapt to changing legal frameworks and improve data accuracy. By providing this contextual information, Imerys aims to present a transparent overview of efforts to support disabled employees while recognizing the complexities introduced by various legal landscapes. Imerys does not collect disability data in jurisdictions where this practice is prohibited by law.

(1) The latest review happened in November 2023.

1.3.1.6. Training and skills development

Providing continuous learning is essential and a continuing process for every employee at every level of the organization. At Imerys, formal training serves as one key element amongst several development opportunities available to employees.

Policies related to training and skills development to own workforce [S1-1]

Talent development is critical to fostering an innovative, engaged and motivated workforce, ensuring strong long-term growth across the Group. With the labor market constantly evolving, Imerys recognizes the potential short term challenges this presents and addresses them through a comprehensive talent roadmap aiming at improving human resources processes, focusing on **talent acquisition**, **employer branding**, **internal mobility, professional learning and development** and **retention**.

To that end, the Group has adopted two policies which cover all employees:

- **Learning policy**, Clarifies and structures the Imerys learning organization ensuring employees have access to development opportunities tailored to their needs.
- **Performance policy**, outline the Performance Appraisal and Development (PAD) process;

In addition, a global **internal mobility policy** offers permanent employees a streamlined process to develop them by:

- Explore new challenges and new businesses within Imerys;
- Meet personal aspirations for career growth and evolution;
- Enhance collaboration across business areas, and;
- Strengthen Group culture and mindset.

The Chief Human Resources Officer is responsible for monitoring the implementation of these policies, and that apply universally to all employees, entities and geographies within the Group.

Internal mobility: A key to employee retention

Supporting internal career growth and career moves across the Group is a priority for Imerys. This is implemented through :

- **Specialized committees** that meet regularly to discuss internal mobility and promotion opportunities.
- **Succession planning** is an annual process of reviewing the **succession pipeline** for a number of managerial and key professional positions.
- **Performance Journey** a robust and **comprehensive performance management** system that evaluates both competencies development and achievement of numerical objectives.

In 2024, with regards to competencies assessment, the new **Imerys Leadership Competencies** were introduced to reflect the Purpose, Vision and Values of the Group. These competencies are assessed between employees and their managers during annual reviews. The framework includes:

- **Cares for self and others**: how employees demonstrate self-awareness and nurture an inclusive and safe environment, empowering people to do their best.
- **Collaborates for success**: how employees work together across boundaries to achieve shared goals.
- **Commits to customers**: how employees understand (internal and external) customer needs and take action to meet them.
- **Drives results:** how employees deliver sustainable results and strive for excellence.
- **Shapes the future:** how employees think in long-term scenarios, anticipate future challenges and opportunities while prioritizing sustainability.

The Imerys Learning Hub: Imerys' platform for Employee Development

At Imerys, empowering employees to take charge of their development is a key priority. This is achieved by continuously diversifying and increasing the Group's training programs through a blended learning approach that combines in-class and digital training and enabling employees to actively lead their own development and learning experience.

The Group's entire learning offering is centralized and hosted on a platform called the "Learning Hub", a platform accessible to over 6,300 employees with Imerys e-mail accounts. The Imerys Learning Hub brings together all in-class training and digital learning courses, for diverse learning opportunities, covering topics such as:

- Safety, environment,
- Finance, management and leadership,
- Project management,
- Commercial excellence and industrial marketing, and
- Geology and mining fundamentals, amongst other topics.

All learning resources are available in English and many are also available in other languages, including French, Brazilian Portuguese, German and Chinese. In addition to transversal topics, the Imerys Learning Hub hosts global training courses tied to the Group Code of Conduct. While these courses are open to all employees, they are mandatory for specific targeted populations

The platform also features sustainability focused courses from the **UN Global Compact Academy** as well as Group organized training and awareness raising sessions on Human Rights based on UN Guiding Principles. These sessions aim to support employees identify and address potential risks to human rights in their areas of responsibility.

Thematic programs for skill development

To ensure that employees are equipped with the skills they need for current and future challenges, Imerys has developed targeted programs to support employees to regularly upgrade and improve their skills. Examples include: The "Imerys Leadership Program" and "Lead My Team Program" presented in the above section. The mission of both initiatives is to support key talents in a leadership development journey to cultivate their mindset and skills for current and future success within the business and organizational context within which they work.

Onboarding is the final and vital stage in the recruitment process. It helps employees integrate seamlessly into the organization while reinforcing the Groups' commitment to diversity and inclusion. Imerys has implemented a digital global onboarding program to ensure global consistency across the Group .and streamline the process for the new hires. This ensures that every newly recruited employee has a clear understanding of Imerys in their first 90 days. The onboarding program guides new recruits through valuable information, including Imerys'' organization and tools, markets, customers, mandatory training (including the Code of Business Conduct and Ethics, safety, diversity, equity and inclusion, cybersecurity, and sustainability) as well as Business Area, function, and country-specific content.

The Group also runs an onboarding program for operational workers across the Group. It defines the minimum requirements to control health and safety risks related to the onboarding period for new operational workers for which Imerys has managerial authority, and/or has a strong and direct influence, at all Imerys industrial sites. The Group likewise focuses on induction training for Imerys' new plant managers to help them understand the Group's approach to operational excellence and continuous improvement, covering topics such as safety, processes, finance, HR, and environment.

Taking actions on material impacts related to training and skills development [S1-4]

Imerys Leadership Competencies (ILCs)

All Imerys employees | **Permanent action**

Expected outcome

- Five core competencies that are the foundation for fostering excellence and growth within Imerys, in line with the Group Purpose and Values of Unlocking Better Futures.
- ILCs depicts the behaviors expected, on the ways employees achieve their goals, drive their personal development, and contribute to the Group's success.
- ILCs clearly and simply set out what behaviors Imerys encourages and values.
- Embedding ILCs in all HR processes such as learning and development programs, performance and reward.

Imerys Leadership Program

Managers, Experts and Professionals identified in the Organization & People Review process | **2025**

Expected outcome

- Equips leaders with the mindset and skills to drive Imerys forward
  - Strong leadership pipeline to provide Imerys with the leaders of tomorrow
  - Creating a consistent and common culture of inclusive and authentic leadership
  - Accelerating the success of key managers

Lead My Team Program

Operations Sites Managers, Supervisors, Team Leaders | **Permanent action**

Expected outcome

- Group-wide initiative launched that aims at training supervisors in managerial techniques to:
  - provide them with skills and behaviors to improve their team and business performance
  - develop and improve a strong safety culture
  - create a continuous improvement culture.

Trainings, skill & development metrics [S1-13]

Metrics related to training and skills development	Unit	2024	2023
Number of trained employees	#	11,250	12,865
Number of training hours by year	**#**	**248,218**	**259,568**
Of which environment, health and safety related training	*#*	*126,610*	*144,561*
Of which technical skills training	*#*	*100,275*	*91,335*
Of which management training	*#*	*21,333*	*23,673*
Percentage of employees that participated in regular performance and career development reviews (NEW)	**%**	**57%**	**-**
Percentage of women employees that participated in regular performance and career development reviews **(NEW)**	%	80%	-
Percentage of men employees that participated in regular performance and career development reviews **(NEW)**	%	51%	-
Average number of training hours per employee (NEW)	**#**	**20**	**-**
Average number of training hours per woman employee **(NEW)**	#	15	-
Average number of training hours per man employee **(NEW)**	#	21	-

2024 marked a transformative year for training and development at Imerys. The Group launched the Imerys Performance Journey, a strategic initiative set for full implementation in 2025. This program provided extensive training for managers and HR professionals throughout the year. This contributed to a 10% increase in technical skills training compared to 2023 and a 14% rise in the percentage of employees participating in regular performance and career development reviews. Additionally, the Imerys Learning Hub was celebrated during a dedicated Learning Week, offering a wide range of self-development opportunities. This initiative helped drive a 5% increase in average training hours compared to 2023. Within the Learning Hub, DE&I and Sustainability programs hold a special place, reinforcing Imerys' commitment to fostering an inclusive and responsible workplace. It is important to note that these figures were impacted by the divestiture of activities, which influenced overall training participation metrics. Nevertheless, the Group remains dedicated to investing in its people's growth and development.

1.3.1.7. Labor practices and working conditions

Imerys strives to promote mutual respect in all practices and dealings with its employees and non-employees working on its sites. The Group is committed to complying with local legislation in force in the countries where it operates and to respect internationally recognized human rights, as set out in the International Bill of Human Rights and provisions of the fundamental conventions of the International Labour Organization (ILO), particularly in terms of non-discrimination, privacy, child labor, forced labor, compensation and working hours. The Group is committed to respecting human rights, avoiding complicity in human rights abuses and providing access to remedy, in line with the UN Guiding Principles on Business and Human Rights. Imerys is fully committed to taking effective measures to end discrimination and to eradicate child labor and forced labor. Imerys endeavors to have a positive impact on employees' welfare through its employment practices, which likewise have both indirect and induced positive impacts on surrounding communities and thereby contribute to SDG 8 to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

The Group Code of Business Conduct and Ethics spells out the fundamental principles and shared commitments to ethical behavior, including respect of human rights and labor practices. The Code applies to all Imerys employees, including those of its subsidiaries, as well as Imerys' business partners. Managers at Imerys have a particular responsibility to ensure its daily application because of their roles and responsibilities with regard to Group operations.

Compliance with the Code and policies on human rights and labor practices, including preventing child labor and forced labor, is included within due diligence assessment for new projects and new business relations (mergers, acquisitions, joint ventures) and within the scope of internal auditing missions for the Group existing activities. Policies on prohibition of child labor and forced labor have been in place since 2009.

The Group has developed a global and comprehensive program for benefits management. All the healthcare, death and disability benefits provided to its employees are mapped, to ensure that levels of coverage are harmonized across the Group, in line with local regulations and market practice and managed in a structured and efficient way. The Group Pension Committee governance principles, objectives and operating modes are applicable across Imerys sites.

The Group compensation and benefits systems and policies aim at ensuring market competitiveness, internal consistency, and equal pay for work of equal value, while being driven by a clear pay-for-performance objective. Imerys' global grade grid and position evaluation system provide a rational and consistent basis for the maintenance of the pay structure and foster transparency. The Group endeavors to align its remuneration practices across the world with international standards.

Fixed compensations are reviewed on a yearly basis under the close coordination of the Human Resources function, supported by regular local and/or sectoral surveys. Short-term variable pay schemes consist of both individual and shared objectives. These are also adjusted annually using the management by personal objectives approach, or sometimes multidimensional performance appraisals (360degree feedback). Agile conversations on performance are also advised all year long.

In 2024, the Imerys CEO, all the Executive Committee and most senior managers had individual objectives linked to the achievement of the Group's mid-term sustainability objectives. Long-term compensation programs are fully aligned to the Group's long-term financial and sustainability objectives.

√ *For more information on Executive Compensation, s*ee chapter 4, section 4.3 of the Universal Registration Document.

1.3.1.8. Additional metrics related to Imerys' own workforce [S1-6, S1-7 & S1-11, S1-17]

Characteristics of Imerys employees [S1-6 and S1-7]

Metrics related to registered headcount	Unit	2024	2023
Number of employees (Headcount)	**#**	**12,392**	**13,698**
of which permanent employees	*#*	*10,829*	*12,931*
of which non-permanent employees	*#*	*363*	*767*
of which non-guaranteed hours ***(NEW)***	*#*	*1,200*	*NA*
Average number of employees (Headcount) **(NEW)**	#	12,896	13,910
Number of non-employees[(1)] (NEW)	**FTE**	**1,086**	**-**
of which temporary agency worker ***(NEW)***	*FTE*	*1,047*	*-*
of which self-employed workers ***(NEW)***	*FTE*	*39*	*-*

As of December 31, 2024, the Group's workforce stands at 12,392 employees, reflecting a decrease from the previous year. This change in the workforce is primarily attributed to strategic portfolio adjustments, such as the divestiture of assets in the paper market sector. Despite these organizational changes, Imerys remains committed to its core business areas and continue to focus on delivering value to its stakeholders while adapting to evolving market conditions. Refer to chapter 6.1, *Note 8 "Staff expenses"* for more information about financial indicators related to Imerys employees.

Metrics related to number of employees by gender (Headcount)	Unit	2024	2023
Men	#	9,809	11,004
Women	#	2,583	2,686
Other	#	0	-
Not reported	#	0	8
TOTAL EMPLOYEES	**#**	**12,392**	**13,698**

Despite the divestitures that have impacted the proportion of women in Imerys workforce in 2024, the Group commitment to diversity and inclusion remains unwavering. At constant scope, Imerys maintains the balanced gender distribution and actively pursues recruitment efforts to promote equal opportunities.

Number of employees by country (Headcount)	Unit	2024	2023
France	#	2,084	2,041
United States of America	#	1,910	1,992
China	#	1,274	1,305
Other countries	#	7,124	8,360
TOTAL EMPLOYEES	**#**	**12,392**	**13,698**

In 2024, only three countries employed more than 50 employees while representing over 10% of the total workforce. These three countries represent more than 40% of Imerys registered employees. Out of the 40 countries, over half (24) have a workforce exceeding 50 employees, representing from 0.5% to 8.4%.

(1) *The total hours worked by non-employees are converted to Full-Time Equivalent by divided the annual non-employees worked hours by 12 and then by the monthly statutory hours of a permanent employee in the respective countries.*

Reporting period	2024 Women	Men	Other*	Not disclosed	Total	2023 Women	Men	Other*	Not disclosed	Total
Number of employees	2,583	9,809	0	0	12,392	2,686	11,004	-	8	13,698
Number of permanent employees	2,333	8,496	0	0	10,829	2,466	10,457	-	8	12,931
Number of temporary employees	144	219	0	0	363	220	547	-	-	767
Number of non-guaranteed hours employees **(NEW)**	106	1,094	0	0	1,200	-	-	-	-	-
Number of full-time employees	2,406	9,718	0	0	12,124	2,520	10,916	-	8	13,444
Number of part-time employees	177	91	0	0	268	166	88	-	-	254

The structural changes observed in 2024 are related to the divestiture of activities and the introduction of the 'non-guaranteed hours employee' category.

Reporting period	2024 Europe	Americas	Asia-Pacific	Africa & Middle East	Total	2023 Europe	Americas	Asia-Pacific	Africa & Middle East	Total
Number of employees	6,257	3,452	2,143	540	12,392	6,681	4,076	2,342	599	13,698
Number of permanent employees	5,972	2,234	2,124	499	10,829	6,378	4,047	1,949	557	12,931
Number of temporary employees	265	38	19	41	363	303	29	393	42	767
Number of non-guaranteed hours employees **(NEW)**	20	1,180	0	0	1,200	-	-	-	-	-
Number of full-time employees	6,003	3,444	2,137	540	12,124	6,441	4,069	2,336	598	13,444
Number of part-time employees	254	8	6	0	268	240	7	6	1	254

In 2024, the breakdown of employees by region remains similar to 2023. 50% of the employees are located in Europe, mainly in France and the United Kingdom, 28% are located in the Americas and 17% in Asia.

Metrics related to turnover	Unit	2024	2023
Number of employees who have left Imerys during the year [(1)] **(NEW)**	#	1,453	1,567
Rate of employee turnover **(NEW)**	%	11.7%	11.8%

Despite the structural changes Imerys experienced in 2024, the turnover rate has remained stable.

Collective bargaining coverage and social dialogue metrics [S1-8]

Metrics related to collective bargaining agreement	Unit	2024	2023
Employees under collective bargaining agreement	%	67%	66%

Coverage rate by country or region	Collective Bargaining Coverage: Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non- EEA (estimate for regions with >50 empl. representing >10% total empl.)	Social dialogue: Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%		North America	
40-59%			
60-79%		Asia	
80-100%	France		France

(1) The departures include permanent employees leaving, during the year, for the following reasons: voluntarily, dismissal, retirement or death.

Social protection [S1-11]

Imerys' global and comprehensive program (Global Management System) for benefits management maps all the healthcare, death and disability benefits provided to its employees. This program ensures harmonized coverage levels across the Group, aligning with local regulations and market practices while maintaining efficient management. The Group Pension Committee's governance principles, objectives and operating modes are applicable across Imerys sites. All Imerys employees in countries covered by the Global Management System benefit from social protection. This represents 98% of Imerys' workforce. This system streamlines benefit administration and ensures consistent coverage across the organization.

Metrics related to social protection	**Unit**	**2024**	**2023**
Percentage of employees covered by social protection **(NEW)**	%	98	-

Incidents, complaints and severe human rights impacts [S1-17]

Metrics related to incidents, complaints and severe human right impacts	**Unit**	**2024**	**2023**
Number of incidents of discrimination (including harassment) **(NEW)**	#	4	-
Number of other workforce-related complaints **(NEW)**	#	10	-
Number of reported severe human rights incidents **(NEW)**	#	0	-

Remuneration ratio [S1-16]

1. Scope

The annual remuneration ratio covers all Imerys employees worldwide, reflecting the diversity of Group activities and compensation practices. To ensure data reliability and consistency, certain categories of employees are excluded (e.g., non-active staff, part-time employees, obviously incorrect remuneration, missing annual salaries, etc.). In 2024, these exclusions account for 6% of the total workforce. The worldwide average and median remuneration at Imerys includes the base salary and fixed bonuses only. For reliability reasons, all variable bonuses have been excluded.

2. Methodology

The highest remuneration considered is that of the CEO. There are two approaches to distinguish:

Adjusted Remuneration Ratio (salary + fixed bonuses): Presented in a table showing the evolution over the last five financial years, providing a long-term perspective. Both the numerator and denominator are based on the adjusted remuneration.

Total Compensation Ratio: For the 2024 financial year, the ratio for the highest remuneration (numerator) includes all elements of compensation, namely the fixed portion, the annual variable portion, and any other benefits. The denominator remains unchanged and includes only the base salary and fixed bonuses.

This dual presentation helps in understanding how remuneration evolves over time (fixed components) while also offering a more comprehensive snapshot for the current year (global remuneration).

3. Results and Interpretation

The results of the annual remuneration ratio reflect Imerys' position as an international Group operating in multiple countries, each with potentially different pay levels and tax systems. Any comparison between the CEO's remuneration and that of all employees should therefore be viewed in the context of these local specifics, currency fluctuations, and regional pay practices. **The publication of the ratio includes:**

- **Five-year evolution table**: see below, showing the evolution of the adjusted remuneration ratio (salary + fixed bonuses)
- **2024 Global Remuneration Ratio:** 140.6. Based on total remuneration (including annual variable components) as described in Chapter 4, section 4.3.2.1 of the Universal Registration Document.

These elements provide a comprehensive and transparent view of the Group's remuneration policy, while taking into account the methodological constraints resulting from the diversity of Imerys' locations.

Metrics related to remuneration ratio	**2024**	**2023**	**2022**	**2021**	**2020**
Median remuneration ratio **(NEW)**	26.6	29.6	28.7	29.7	28.4
Average remuneration ratio **(NEW)**	22.2	23.4	22.8	24.8	23.6

1.3.2. Workers in the value chain [ESRS S2]

Imerys believes that high standards in all environmental, social and governance areas are essential for all of its business operations across the globe. The Group expects its suppliers to adhere to the same principles as elaborated within the Group Code of Business Conduct and Ethics.

1.3.2.1. Impact, risk and opportunity related to workers in the value chain [SBM-3]

As part of its Vigilance Plan presented in Part II of the present chapter, the Group has established a specific risk mapping process to identify, assess and prioritize, human rights, health, safety and environmental risks within its suppliers in different geographical areas, referred to as the “Duty of Care risk mapping process”. The results of the Duty of Care risk mapping process are integrated as appropriate with the double materiality analysis presented in disclosure requirement [ESRS 2 SBM-3] of the present chapter. Based on this risk assessment, the Group has identified **potential health and safety risks within its value chain** further described in the table hereafter.

ESRS S2. Workers in the value chain

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : OCCUPATIONAL ILLNESS			
Potential negative impact Punctual	Upstream value chain (Raw materials, Mining, Energy, Transport, Packaging, Chemicals, Industrial services and General services categories)	The activities of Imerys subcontractors/suppliers **may have negative impacts** on their employees in the event that they do not provide adequate protection to employees to **prevent occupational diseases**	Medium
SUB-TOPIC : OCCUPATIONAL INJURY			
Potential negative impact Punctual	Upstream value chain (Mining, Transport, Packaging and Industrial services categories)	The activities of Imerys subcontractors/suppliers **may have negative impacts** on their employees in the event that they do not provide adequate protection to employees to **prevent occupational injuries, life changing accidents or fatalities**	Medium

Identification of groups within the value chain subject to material impacts

For health and safety impacts described above, it is necessary to distinguish two main categories of workers within the value chain :

- **Contractors working on the Group operations** who are not part of Imerys workforce, such as subcontractors and vendors who provide specialized services or products. These workers are including in "other workers" category described in [ESRS S1] of the present chapter.
- Workers working for operations in Imerys upstream and downstream value chain who **perform their work at supplier's facilities or under supplier supervision**. Due to the inherent nature of their activities, operational workers, which are working in Raw materials, Mining activities, Mining materials, Transport, Chemicals, Packaging, Industrial services and General services are therefore more exposed to potential risk regarding health and safety impacts.

1.3.2.2. Policies related to value chain workers [S2-1]

With regards to health and safety policies covering **contractors working on the Group operations,** refer to [ESRS S1], section 1.3.1.3 of the present chapter.

For the **workers working in the upstream and downstream value chain** as described in the section above, the Group implemented since 2018 a comprehensive responsible purchasing policy, based on Supplier Environmental, Social and Governance Standards ("**Supplier ESG Standards**").

These standards outline the minimum requirements Imerys expects of its suppliers for all operations under Supplier's own control. The Standards are based on the fundamental principles of Human Rights, as defined by the Universal Declaration of Human Rights (United Nations 1948), the Fundamental Conventions of the International Labor Organization (ILO), the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (2011) and the Ten Principles of the UN Global Compact (2000).

Health and safety supplier standards

More specifically, **with regards to health and safety**, the suppliers are required to :

- Comply with all applicable occupational health and safety regulations;
- Implement a health and safety management system in line with recognized international standards;
- Comply with applicable Imerys occupational health and safety policies and procedures for any works being undertaken by suppliers on Imerys sites;
- Identified, assessed and mitigated all health and safety hazards to as low as reasonably practicable;
- Take the necessary actions to prevent accidents, work related injuries and occupational illnesses;
- Ensure that all workers exposed to specific health and safety hazards received effective and appropriate training;
- Provide the workers under supplier's responsibility with the appropriate personal protective equipment.

Human right-related supplier standards

With regards to human rights related matters, the suppliers are required to :

- Respect internationally proclaimed human rights of all employees, contractors, and third-party employees as well as the communities in which they live.
- Prevent child labor in full accordance with the ILO conventions including on the age limits and type of work permitted.
- Eliminate all forms of forced, compulsory labor and human trafficking in full accordance with the ILO conventions.

In addition to social aspects, the Supplier ESG Standards cover a broader panel of topics such as environmental stewardship, climate change, and business conduct. Aligned with the Group Code, the Sustainability Charter and Imerys' SustainAgility ambition, they have been translated into 23 languages.

1.3.2.3. Processes for engaging with value chain workers about impacts [S2-2]

Imerys demonstrates its commitment to responsible business practices by engaging in **regular business reviews** with its main suppliers. During these structured meetings, the Group creates an open forum for dialogue, where supplier representatives are encouraged to voice any concerns related to health and safety issues or human rights matters. This proactive approach allows Imerys to address potential problems promptly and collaboratively. By giving suppliers the opportunity to raise critical aspects, this allows for identifying and mitigating risks but also contributing to continuous improvement in workplace conditions and ethical practices across Imerys' network of suppliers. This ongoing engagement underscores Imerys' holistic approach to sustainability and its recognition of the vital role suppliers play in achieving responsible business objectives.

1.3.2.4. Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Local procurement managers and purchasers are the primary contacts for worker representatives such as sales managers to raise concern. However, they are free to report any negative impact through the channel described above or by using the **alert system** described in disclosure requirement [ESRS G1-1] section 1.4.1.3, paragraph *"Alert system and protection of whistleblowers"* of the present chapter. The remediation process is then the same as for any other matter raised through this channel; a dedicated team is set up to investigate the alert, and mitigation measures are drawn up based on its findings. Quick access to the online alert system is provided within the Supplier ESG Standards, which are signed and acknowledged by suppliers.

1.3.2.5. Taking action on material impacts on value chain workers [S2-4]

In 2019, the Group began the roll-out of a comprehensive responsible purchasing program integrating environmental, social and governance matters. This program encompasses key risk prevention and mitigation measures including (but not limited to):

- Supplier **ESG** S**tandards:** as described in section [ESRS S2-1] above, this code is communicated to all suppliers and forms an integral part of the contractual agreements.
- **Supplier selection and onboarding:** sustainability criteria, including health & safety, human rights, labor, ethics, environmental and supply-chain management practices, are integrated into the supplier selection process. Potential suppliers are evaluated based on their commitment to these principles and their EcoVadis score (as described hereafter). Recognizing that a comprehensive EcoVadis assessment can require up to three months to complete, new or prospective suppliers may not have a rating available at the time of sourcing. In such cases, it may initiate business relationships, while simultaneously initiating the EcoVadis assessment process. This approach allows Imerys to onboard necessary suppliers while ensuring promptly commitment to sustainability.
- **Imerys utilizes and leverages EcoVadis** as a key tool for evaluating the sustainability performance of its suppliers and to drive continuous improvement of the supply chain. If a supplier's score falls below the threshold (which is category-specific based on materiality), it is initiated a corrective action plan process. This collaborative approach involves working with the supplier to develop and implement targeted improvements.
- **On-site audits:** for critical raw materials, as defined in the Vigilance Plan presented in Part II, where EcoVadis assessments are not yet available, independent on-site audits are conducted to gain a comprehensive understanding of their operations and ensure alignment with Imerys sustainability standards.
- **Training and awareness**: Imerys buyers are trained on key aspects of the responsible purchasing program to support its implementation, recognize risks and develop mitigation actions.

In the case Imerys has a reasonable suspicion that a supplier is directly committing - or sourcing from any party committing - a serious violation of the Standards despite the risk prevention and mitigation measures, **the Group may suspend or terminate the relationship with supplier**, without any liability toward the Supplier.

1.3.2.6. Target related to workers in the value chain [S2-5]

In 2022, the Group defined mid-term sustainability objectives based on the double materiality assessment process and results presented in disclosure requirements [ESRS 2 SBM-1], [ESRS 2 IRO-1] and [ESRS 2 SBM-3 - S2] of the present chapter. In accordance with the responsible purchasing program described above, the mid-term target for the Group is to deploy a sustainability rating scheme covering at least 75% of Group Suppliers (by spend) by the end of 2025. The supplier engagement strategy prioritizes suppliers with an annual spend exceeding €100,000. This amount gathers the spend coming from several supplier legal entities to ensure a large and comprehensive coverage. It reflects a risk-based approach to due diligence.

Group Objective	Baseline	Performance 2024	Target
Deploy a sustainability rating scheme of Group suppliers (by spend)	2022 53%	70%	2025 75%

At the end of 2024, the Group supplier sustainability rating scheme based on EcoVadis covered 70% of Group suppliers (by spend). With regards to health and safety,

- Imerys utilizes the 360° watch EcoVadis feature to identify any adverse reports concerning employee at partner's facilities.
- When subcontractors are performing works in Imerys premises, it is applied the same rigorous health and safety standards outlined in their group policies (refer to [ESRS S2-1] above), ensuring consistency with the internal employee practices. In this context, health and safety performance indicators related to contractors working on the Group operations are presented in section 1.3.1.3 within [ESRS S1].

1.3.3. Affected communities [ESRS S3]

Imerys commits to building a legitimate "social licence to operate" in the communities and countries in which it operates. The Group sees this as an essential foundation for its business activity. Imerys therefore aims to enter into dialogue and engage with key stakeholders in a spirit of transparency and good faith. Working around the world, Imerys' operations and employees are part of the local communities that surround Group sites and are seen as representatives of the Group.

1.3.3.1. Interest and views of Stakeholders [SBM-2]

The Group actively encourages sites and employees to contribute to the socio-economic development of their respective communities by not only identifying and understanding stakeholders' needs and expectations, but also actively contributing talents and skills and supporting initiatives that create shared value. Working in a collaborative and constructive manner with local partners, communities, associations and other stakeholders helps the Group contribute to numerous Sustainable Development Goals through its operations.

Imerys recognizes that proactive, inclusive, accountable, and transparent stakeholder engagement is more likely to result in optimal outcomes for both communities and the Group. Given the variety of countries and contexts across which Imerys operations occur, engagement with local stakeholders can take many forms. Each form of engagement is an opportunity for Imerys to understand and take into consideration the interest and views of its local stakeholders and affected communities. Across the Group a number of local committees or local stakeholder forums exist. These formal committees may dedicate members who either volunteer or are elected to represent their local community in regularly scheduled meetings held together with representatives of the Group to discuss forthcoming operations, development projects, outreach initiatives, and a range of other subjects appropriate to the context. The Group likewise hosts a number of open door days during which local residents, including local schools, are invited to learn more about industrial minerals operations. Often these open door days coincide with European Minerals Days, an initiative of the European Industrial Minerals Association. Similarly, tours and visits are often organized for groups of interested stakeholders, including local administrative representatives or local associations. Several sites also contribute to or are located near museums dedicated to geology and industrial minerals, which provide information on the extraction and transformation processes linked to Imerys operations.

3

Notwithstanding efforts to establish constructive local stakeholder engagement, grievances may occur. Grievances can involve a wide spectrum of subjects, questions or issues and represent both minor preoccupations and far more serious conflicts. With the community grievance mechanism policy, updated in 2023, Imerys aims to address all grievances received, regardless of whether they stem from real or perceived issues and whether the complainant is named or anonymous. The community grievance mechanism is used to report such concerns and grievances. In addition, the Group has a whistleblowing process detailed in disclosure requirement [ESRS G1-1] section 1.4.1.3, paragraph *"Alert system and protection of whistleblowers"* of the present chapter, which provides multiple ways for the external stakeholders who are aware of circumstances they believe to represent violations of Imerys' Code of Business Conduct and Ethics or legal requirements to report them directly via a dedicated platform.

1.3.3.2. Impact, risk and opportunity management [SBM-3]

Identification of affected communities groups

As defined by the CSRD, the term "affected communities" refers to *groups of people living or working in the same area that have been or may be affected by a reporting undertaking's operations or through its upstream and downstream value chain*. Therefore, the local context of each operation should be considered. However, as the Group operates in more than 150 sites located in 33 countries, whether in rural, urban and industrial areas, the identification of material impacts, risks and opportunities for each single group of affected communities remains one of the biggest challenges.

Nonetheless, Imerys defined three important communities at Group level to identify more precisely how and to what extent it affects its local communities. Thus, the "affected communities" considered in the following disclosure requirements encompass:

- people living and/or working in the immediate vicinity of Imerys sites;
- remote communities affected directly or indirectly by the activity of those sites;
- communities directly or indirectly impacted by the access and use of land, including but not limited to owners of neighboring land.

An individual can belong to one or several communities described above and may be impacted positively or negatively, in a punctual or systemic manner, at short, medium and long term horizon.

Description of positive and negative impacts

The following table summarizes the material negative and positive impacts identified as a result of the double materiality assessment presented in disclosure requirement [ESRS 2 IRO-1] of the present chapter. The conclusion of the assessment highlighted a common pattern of the severity and the likelihood of the identified impacts; while the effect of the impact is severe as it may result in life changing injuries and/or in significant psychological harm, the likelihood of occurrence is low, as it has never happened, happened rarely within the Group or in exceptional circumstances.

The processes for engaging with affected communities about these impacts and the mitigation measures Imerys implements are respectively presented in disclosure requirements [ESRS S3-2] and [ESRS S3-3].

ESRS S3. Affected communities

Description of the IRO	Location within the value chain	Materiality	Time horizon
SUB-TOPIC > COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS			
Community support and development	Own operations (all activities)	Actual positive impact Systemic	Short
IRO description Group activities have positive impacts on local communities through local stakeholder engagement programs, community development initiatives and donations focused on education and skill development, environmental stewardship, social development, health, and culture. Main affected communities People living and/or working in the immediate vicinity of Imerys sites and remote communities who may benefit directly or indirectly from the programs, initiatives and donations Imerys commitments To contribute via donations and facilitate constructive local relationships, generate positive impacts by supporting the activities of local associations and help ensure that engagement actions are developed and rolled-out via partners who have local knowledge and expertise as well as a long term mandate.			
Negative impacts on local communities	Own operations (all activities)	Potential negative impact Punctual	Short
IRO description Group activities may have negative impacts on local communities in the event that it fails to adequately manage environmental or social topics, communicate effectively or remediate negative impacts. Main affected communities People living and/or working in the immediate vicinity of Imerys sites who may suffer from noise, traffic, visual pollution or other environmental or social aspects due to site activities. Imerys commitments To ensure that the Group minimizes its potential negative impacts on local communities, and in particular vulnerable populations, around its sites through the effective implementation of environmental, health and safety management systems, and through open and transparent dialogue.			
Unfair access to land and resource rights	Own operations (PM[1],RAC[2])	Potential negative impact Punctual	Long
IRO description Group activities may have negative impacts on local communities in the event that it infringes on land rights and/or causes land access restrictions Main affected communities Communities directly or indirectly impacted by the access and use of land, including but not restrictive to owners of neighboring land. Imerys commitments As stated in the International Finance Corporation's (IFC) Performance Standard 5 on Land Acquisition and Involuntary Resettlement, Imerys commits to avoid involuntary resettlement, and when that is not possible, equitably compensate affected persons and improve the livelihoods and standards of living of displaced persons. If resettlement has occurred, the site monitors and evaluates its implementation and takes corrective actions until the provisions of resettlement action plans and/or livelihood restoration plans have been met.			
Inappropriate security arrangements	Own operations (all activities)	Potential negative impact Systemic	Medium

(1) PM refers to Performance Minerals as described in chapter 1 of the present report
(2) RAC refers to Refractories, Abrasives and Construction as described in chapter 1 of the present report

ESRS S3. Affected communities

Description of the IRO	Location within the value chain	Materiality	Time horizon

IRO description

Group activities may have negative impacts on local communities in the event that security arrangement for employees and physical assets do not respect the human rights of local populations.

Main affected communities

People living and/or working in the immediate vicinity of Imerys sites.

Imerys commitments

In line with the Voluntary Principles on Security and Human Rights, Imerys commits to encourage respect for the human rights of individuals and communities by those who secure Group facilities.

SUB-TOPIC > COMMUNITIES' CIVIL AND POLITICAL RIGHTS

Description of the IRO	Location within the value chain	Materiality	Time horizon
Deny of the civil and political rights	Own operations (all activities)	Potential negative impact Systemic	Long

IRO description

Group activities may have negative impacts on local communities in the event that its practices deny the civil and political rights among local communities

Main affected communities

People living and/or working in the immediate vicinity of Imerys sites.

Imerys commitments

To ensure that the Group protects the civil and political rights among local communities

SUB-TOPIC > RIGHTS OF INDIGENOUS PEOPLES

Description of the IRO	Location within the value chain	Materiality	Time horizon
No respect of the rights of indigenous people	Own operations (Extractive activities)	Potential negative impact Punctual	Long

IRO description

Group activities may have negative impacts on local communities in the event that it does not respect the rights of indigenous people and/or communities near its sites.

Main affected communities

Indigenous communities as stated by the ILO Convention No. 169, Article 1.

Imerys commitments

To ensure that the Group protects the rights of indigenous people communities near its sites.

1.3.3.3. Policies related to affected communities [S3-1]

As stated in the Imerys Code of Business Conduct & Ethics, Imerys is committed to act as a responsible corporate citizen worldwide. This includes respecting human rights, assuring the health and safety of all employees and of all those with whom the company works with and committing to the highest international standards of environmental protection and taking actions for sustainable development. These commitments are also enshrined in the Group Supplier ESG Standards.

This section describes the fundamental elements of Imerys' approach to all internationally recognized human rights relevant to affected communities and how the Group demonstrates its commitment in line with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises and other international frameworks.

Imerys Group Chief Sustainability Officer is accountable for the implementation of these policies related to affected communities. For more information about the governance of sustainability matters, please refer to disclosure requirements [ESRS 2 GOV-1] of the present chapter.

Policies related to local affected communities management

With the support of the Stakeholder Engagement policy, the Community Grievance Mechanism policy and the Donations policy, the Group actively encourages sites and employees to contribute to the socio-economic development of their respective local communities by not only identifying and understanding stakeholders' needs and expectations, but also by actively contributing talents and skills and supporting initiatives that create shared value. Working in a collaborative and constructive manner with local partners, affected communities, associations and other stakeholders helps the Group contribute to numerous Sustainable Development Goals through its operations.

Free, Prior and Informed Consent (FPIC)

While very few Imerys operations are located in proximity to Indigenous people lands, Imerys respects indigenous people's rights, as set out in the United Nations Declaration on the Rights of Indigenous peoples and would respect the principles of Free, Prior and Informed Consent (FPIC) of indigenous peoples, providing culturally appropriate alternatives, and adequate compensation and benefits for projects that affect indigenous peoples' rights. The following rights of indigenous peoples are especially relevant:

- The right to self-determination, by virtue of which indigenous peoples freely determine their political status and pursue their economic, social and cultural development;
- Rights to property, culture, religion, and non-discrimination in relation to lands, territories and natural resources, including sacred places and objects;
- Rights to health and physical well-being in relation to a clean and healthy environment;
- Rights to set and pursue their own priorities for development;
- The right to make authoritative decisions about external projects or investments.

Key elements for consent of indigenous peoples have been recognized by international law since 1989, when the Conference of the International Labor Organization adopted Convention 169 on Indigenous and Tribal Peoples.

Imerys is committed to engage with potentially impacted communities, to address potential impacts related to Group operations, and to instill an open dialogue that supports the development of a positive and constructive relationships with affected indigenous peoples.

01 CASE STUDY

Agreement between Imerys and the First Nations Atikamekw community of Wemotaci

In Canada, one of Imerys sites is located 55 km from the First Nations Atikamekw community of Wemotaci. In 2022, Imerys and the "Conseil des Atikamekw de Wemotaci" signed a Development Agreement that will be valid for the entire life of the mine. This framework outlines Imerys' long-term commitment to instill open, constructive dialogue and generate economic opportunities for the local community, not only through financial contribution to support development of a cultural heritage center but also through employment and local sourcing opportunities for community members.

Security Arrangements

Imerys commits to respect human rights in its efforts to maintain the safety and security of its assets. The Group will not provide support[1] to public or private security forces that have been credibly implicated in the infringement of human rights, breaches of international humanitarian law or the excessive use of force.

In alignment with the *Voluntary Principles on Security and Human Rights* and the best practices expressed in the UN Basic Principles on the Use of Force and Firearms, Imerys requires that:

- security personnel take all reasonable steps to exercise restraint and utilize non-violent means before resorting to the use of force;
- if force is used it shall not exceed what is strictly necessary, and shall be proportionate to the threat and appropriate to the situation; and
- firearms shall only be used for the purpose of self-defense or the defense of others if there is an imminent threat of death or serious injury.

Land rights

As stated in the International *Finance Corporation's (IFC) Performance Standard 5 on Land Acquisition and Involuntary Resettlement*[2], Imerys aims to avoid involuntary resettlement, and when that is not possible, equitably compensate affected persons and improve the livelihoods and standards of living of displaced persons. If resettlement has occurred, the site monitors and evaluates its implementation and takes corrective actions until the provisions of resettlement action plans and/or livelihood restoration plans have been met.

1.3.3.4. Processes for engaging with affected communities about impacts [S3-2]

The Stakeholder Engagement policy, updated in 2023, includes identifying and understanding the various stakeholders connected to a site or a project including all affected communities.

The objectives are to:

- Gain insights into stakeholders interests, concerns and influence levels, helping in informed decision-making;
- Develop a Stakeholder Engagement Plan by creating tailored communication and engagement strategies for different stakeholder groups;
- Assist risk management by anticipating potential conflicts and enabling proactive mitigation measures;
- Support long-term engagement strategies by building transparent, positive and collaborative relationships.

In **Step 1**, the process involves identifying all stakeholders who are affected by or can impact Group activities. This identification is achieved through brainstorming sessions with relevant managers and expanding the list through networking. Important considerations include who benefits from the site's presence, who could be negatively impacted, and who has influence over the site's operations.

Step 2 involves analyzing the stakeholders to understand their influence and interest, classifying them as high, medium, or low in both categories. This analysis helps tailor engagement strategies by considering the stakeholders' support, concerns, and expectations.

In **Step 3**, a system is developed to ensure effective communication and response to stakeholders. Responsibilities are assigned for managing stakeholder interactions, and engagement forms (including the type and the frequency of engagement) are identified. Depending on the local context, engagement occurs with affected communities or their legitimate representatives directly, or with credible proxies that have insight into their situation.

Finally, **Step 4** focuses on planning and monitoring the implementation of engagement activities. Objectives are defined and monitored using qualitative and quantitative indicators. To ensure that engagement happens, the Site Manager, who is the most senior employee with responsibility for day-to-day oversight of the site, is responsible for reviewing the Stakeholder Engagement Plan annually and validating it.

(1) Support includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to non-state armed groups or public or private security forces; it does not include legally required forms of support, including legal taxes, fees, and/or royalties that companies pay to the government of a country in which they operate.

(2) Resettlement is considered involuntary when people do not wish to move but do not have the legal right to refuse land acquisition that results in their displacement. According to the International Finance Corporation, "This occurs in cases of (i) lawful expropriation or temporary or permanent restrictions on land use and (ii) negotiated settlements in which the buyer can resort to expropriation or impose legal restrictions on land use if negotiations with seller fail."

1.3.3.5. Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Grievances can involve a wide spectrum of subjects, questions or issues and represent both minor preoccupations and much more serious conflicts. With the Community Grievance Mechanism policy updated in 2023, Imerys aims to address all grievances received, regardless of whether they stem from real or perceived issues, and whether the Complainant is named or anonymous.

Each Community Grievance Mechanism (CGM) established locally is used to report concerns and grievances. All grievances received by sites (whatever the access points used) are tracked and monitored in a Group IT reporting system. Sites are defining indicators to ensure the effectiveness of their Community Grievance Mechanism and are seeking feedback from complainants on their level of satisfaction with the grievance mechanisms.

The Group is committed to protecting the identity of the Complainant and to handling personal information in accordance with legal requirements. This duty extends to all employees or representatives of the Group or its contractors who participate in the grievance mechanism. The processing and retention of personal data in connection with a grievance shall be made in compliance with the EU General Data Protection Regulation (GDPR). This means in particular ensuring that in application of the Group's Data Privacy Policy. Retaliation against a Complainant to undermine the Community Grievance Mechanisms is not tolerated by Imerys.

These Community Grievances Mechanisms are open to all external stakeholders who consider themselves affected by Imerys' activities. There are no restrictions on the type of grievances a stakeholder can raise under these Mechanisms. However, the Group has also established a whistleblowing system called "Speak up!" described in disclosure requirement [ESRS G1-1] section 1.4.1.3 of the present chapter, which provides multiple ways for the external stakeholders who are aware of circumstances they believe to represent violations of Imerys' Code of Business Conduct and Ethics or legal requirements to directly report them via a dedicated platform.

1.3.3.6. Taking action on material impacts on affected communities [S3-4]

Contributions to local communities via donations are common practice in the business world as they can facilitate constructive local relationships, generate positive impacts by supporting the activities of local associations and help ensure that engagement actions are developed and rolled-out *via* partners who have local knowledge and expertise as well as a long term mandate. The Group's Donations process ensures that the Group's approach to donations is aligned with the Group's Code of Business Ethics and Conduct and also that appropriate analysis, reporting, accounting and approvals to avoid the risks of improper conduct are in place.

Through its community engagement efforts, Imerys' priority is to support education within neighboring communities, promote equal opportunities and focus its actions towards young adults, women and girls, and people in socially fragile situations in the areas surrounding the Group operations.

In 2024, Imerys donations represented more than €871 thousand, in 21 countries.

02 CASE STUDY

While engagement efforts across the world vary considerably and are adapted to each local context, each year Imerys recognizes particular projects through the SD Challenge to promote best practices across the Group.

In 2024, the winner of the SD Challenge in the category "Community engagement" was the Educalab project in Brazil. This project aims operating in a vulnerable region social center located 800 meters from the Group's plant near São Paolo, called V Estação, providing vocational training courses for teenagers and young people. The purpose is to provide better quality and technical education to teenagers and young people who are looking for a job opportunity. Young people in the community are usually leaving high school without any training, making the entry into the job market difficult, especially in an area of great social vulnerability.

Fonds Dan Germiquet

Imerys has likewise supported *Fonds Dan Germiquet* since its creation. The Dan Germiquet Fund provides merit-based scholarships to international students who have chosen to integrate *École Nationale Supérieure de Géologie de Nancy* (ENSG). The Dan Germiquet Fund was established ten years ago to honor the memory of Dan Germiquet, who was for many years Imerys' Vice President for Geology and Mine Planning. Education was dear to Dan Germiquet's heart and he was closely involved with the life of the National School of Geology and its students. Since 2014, 71 students have graduated thanks to the scholarship provided by the Dan Germiquet Fund. By financing international students to obtain their diplomas from the National School of Geology, the Fund also provides a valuable springboard for long and fruitful careers. Engineers who graduate from the school are highly employable scientific experts who often move to leading positions in the mining sector. The intellectual skills acquired at the school, including handling complex data and uncertainty, also equip students for a range of other careers in industry, management, and research. In December 2022, the Group signed a five-year agreement as a founding member of the newly created *Geol Nancy Foundation*. This new Foundation will host Imerys' long-term commitment to the Dan Germiquet Fund.

Employee volunteering program

Imerys employees have an important role to play in supporting the communities where they live. In 2024, the Group launched Spark, an employee volunteering program specially designed for those who want to help have a positive impact in their communities through the donation of their time. Thanks to partnerships with associations, 2 working days are given to employees to carry out a wide range of volunteering activities with local communities. In September 2024, a pilot employee volunteering program was launched in 5 countries (France, the United Kingdom, Singapore, Switzerland and the United States), representing 2,500 employees in the first phase.

EMILI Public Debate

In October 2022, Imerys announced the intention to develop a lithium mining project at its Beauvoir site in Echassières (Allier), France. The EMILI project (Exploitation de MIca Lithinifère par Imerys) is designed to address the dual challenge of the energy transition and economic sovereignty. Due to the nature of the project and the amount of investment envisaged, the French authority called the "Commission nationale du débat public" (CNDP) organized a nation-wide debate on the project. The public debate for the EMILI project began in March 2024 and ended in July 2024. It was open to all citizens across France and covered not only what the project entails, but also why the project is proposed, and what its impacts, both positive and negative may be. In total 43 public events were held, including 13 public meetings, 2 site visits and 17 workshops. A total of 3628 participants attended the public debate events and 3463 contributions in the form of opinion, comments, questions and messages were shared with the CNDP during the course of the debate.

1.3.3.7. Target related to community engagement [S3-5]

Imerys has defined pilot sites from amongst its global operations to focus particular efforts on local stakeholder engagement. The pilot sites were defined based on the five criteria, including financial, grievance, media, permitting and operational indicators. These indicators were selected as proxies for the potential impacts as well as sensitivity that may exist amongst local communities in the immediate areas surrounding Imerys operations. The pilot list will be refined and updated as appropriate as additional information is received through local community forums and or the grievance mechanisms.

Group Objective	Baseline	Performance 2024	Target
Improve stakeholder engagement by ensuring pilot sites identify and assess potential impacts on local stakeholders as per Group requirements.	**2024 74%**	**NEW**	**2025 100%**

Metrics related to community engagement

Imerys continues to enhance its understanding of its stakeholders' needs and expectations. In 2023, the Stakeholder Engagement policy was updated, and specific trainings were organized to help sites develop their stakeholder mapping. This is reflected in the increase of the percentage of sites having a stakeholder mapping in 2024.

Metrics related to community engagement	Unit	2024	2023
Sites with a stakeholder mapping	%	58%	57%
*Of which priority sites **(NEW)***	*%*	*74%*	*-*
Sites with a community grievance mechanism **(NEW)**	%	48%	-
Donations **(NEW)**	€ thousands	871	-
*Number of countries benefiting of these donations**(NEW)***	*#*	*21*	*-*
Employees included in the volunteering pilot program **(NEW)**	#	2,500	-
Severe human rights issues and incidents connected to affected communities **(NEW)**	#	0	-

1.3.4. Sustainable solutions for consumers and end-users [ESRS S4]

As a leading Business-to-Business provider of specialty minerals, the Group maintains an indirect connection to final end-users. While Imerys does not interact directly with consumers, its products serve as essential components in numerous everyday consumer goods and industrial applications. The Group's influence on end-user experiences is manifested through product integration, performance enhancement, and sustainability initiatives. Imerys actively collaborates with manufacturers to develop innovative solutions that benefit end-users, conducts comprehensive market research to anticipate consumer trends, and ensures stringent regulatory compliance to safeguard consumer interests. The extent of the Group's connection with end-users varies across its diverse product portfolio and applications, but it is predominantly indirect and facilitated through Imerys' direct customers in the manufacturing sector.

1.3.4.1. Impact, risk and opportunities [SBM-3]

3

The impacts, risks, and opportunities outlined in the following sections were identified through a comprehensive double materiality assessment, as detailed in disclosure requirement [ESRS 2 IRO-1] of this chapter. The assessment did not reveal any material impacts on people or the environment, however, it highlighted a specific risk and an opportunity pertaining to consumers and end-users.

ESRS S4. Consumers and end-users

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUSTAINABLE PORTFOLIO			
Imerys commitment			
Imerys is committed to providing high-quality products to its customers and, indirectly, to end-users, through sound, responsible and sustainable product management. By identifying and understanding the implications and opportunities linked to the global market trends presented in Chapter 1, section 1.1 of the Universal Registration Document, the Group is able to maximize the positive impacts linked to its business and satisfy current and future market and customer needs. The Group's commitment to sustainable portfolio management is a mean to contribute to SDG 12 to ensure sustainable consumption and production patterns and to SDG 13 to take urgent action to combat climate change and its impacts.			
O Opportunity	→ Downstream value chain	**Natural Solutions for Consumer Goods** : the Group's development strategy aims to **grow it annual revenue** in activities related to natural solutions for consumer goods	●●● Long
INADEQUATE SAFETY OF CONSUMERS AND/OR END-USERS			
Imerys commitment			
Imerys is committed to ensuring the safety of its products for human health and environment through the compliance with all relevant regulations in the countries where they are sold. This commitment involves comprehensive regulatory monitoring, rigorous product testing and certification, strict supply chain management, detailed documentation and traceability processes.			
R Risk	→ Downstream value chain	The Group may be exposed to **financial risks** related to fines, lawsuits, reputational damage, product recalls, potential market value decline and/or **increasingly stringent regulations limiting product sales in particular markets.**	●○○ Short

1.3.4.2. Policies related to consumers and end-users [S4-1]

The Executive Committee of the Imerys group has established the **Product Stewardship Governance Committee** to assist the Executive Committee in ensuring the Group's Product Stewardship program is effectively deployed to maintain product-related compliance, and minimize exposure to risk and reputational damage, in the markets in which Imerys operates. The Product Stewardship Governance Committee is chaired by the CEO and composed of the Group Product Stewardship Vice-President, the Group General Counsel, the Chief Sustainability Officer, the Group Industrial Health & Safety Vice-President. They meet at least three times per year and monitor the Group's progress on all Product Stewardship objectives and programs.

The Group's **Priority Chemical policy** aims to minimize the health and safety impacts on its workers and its products to downstream users by first and foremost, where possible avoiding and or restricting their use. This policy applies to all purchased raw materials, intermediates, products (produced or purchased) and development samples. Priority chemicals encompass substances suspected to have irreversible effects on human health or the environment, and classified as Carcinogen, Mutagen, Reprotoxic (CMR) categories 1A, 1B and 2, Persistent, Bioaccumulative & Toxic (PBT), very Persistent & very Toxic (vPvB) and Persistent Organic Pollutants (POP) by the Globally Harmonized System (GHS).

The **Material Safety Data Sheet (SDS) Authoring policy** aims to ensure the conformity of Imerys SDS to applicable regulatory requirements and accepted industry standards. A product's SDS lists information relating to hazardous substances it contains and provides guidance and advice on the safe handling, storage and transportation of Imerys products. At the end of 2023, all of the Group's SDS were revised and harmonized to make the document more legible for customers.

In 2023, Imerys established **dedicated policies for consumer goods markets**. The purpose of these policies is to clearly set out the compliance obligations and best practices that are required in these markets, in the targeted countries. These policies apply globally to all regulated human food additives, cosmetics and personal care markets in which the Group operates or plans to operate.

1.3.4.3. Action to managing material risks [S4-4]

The overarching goal of Imerys' portfolio management is to identify and minimize the health, safety, environmental, and social impacts of all Group products throughout their lifecycle, while maximizing their economic benefits and positive impacts to customers and their end consumers. This commitment is assured by a robust product stewardship program and the assessment of the product portfolio against sustainability criteria.

A science-based approach

The Group employs state-of-the-art analytical methods, equipment and testing to ensure that product regulatory assessments and associated decisions are driven by sound science. The Group continually evaluates testing policies and invests in innovation in health, safety, and sustainability across product ranges, locations, and production processes to ensure continuous improvement. These measures enable the Group to produce high-quality products, meet customers' expectations and operate in a stringent, dynamic regulatory environment.

Tailor-maid transition plans dedicated to Priority Chemicals

Imerys does not intentionally manufacture products using chemical substances that meet the criteria to be classified as Priority Chemicals. However, when chemicals in current use fall under the definition of this policy, the Group develops a transition plan to eliminate, substitute, reduce such chemicals in impacted products, or to discontinue the impacted product or raw material. This transition plan requires approval by the Product Stewardship Governance Committee and is routinely reviewed through to completion.

Stringent criteria applied to food additives, cosmetics and personal care applications

In food additives, cosmetics and personal care applications, only products internally approved as compliant may be intentionally sold into the pertaining markets in the approved listed geographies. Products may be approved internally only if they meet the food additives, cosmetics and personal care regulatory requirements for that geography, supported by an auditable documentation confirming compliance.

The M4 program

For certain minerals, the Group applies the Mine to Market Mineral Management (M4) program, both for owned and external deposits. Owned deposits are those the Group operates itself. These deposits are thoroughly vetted for geological properties and apply careful mine planning. The Group may also source from a select number of high-quality external deposits. During the vetting stage, thorough preliminary testing is conducted to ensure the site meets M4 program standards. Thorough ongoing testing is then conducted before any material from these sites is accepted and materials that do not meet quality standards at any point are rejected.

1.3.4.4. Action to pursuing material opportunities [S4-4]

Imerys is committed to developing materials and expertise to deliver relevant and innovative market-driven solutions to support the growth of the Group while at the same time delivering sustainable solutions to society. Capacity to quantify the environmental and social impacts and steer the Group’s product portfolio to ensure long-term product sustainability is a key theme within the Group SustainAgility program.

SustainAgility Solution Assessment (SSA) Framework

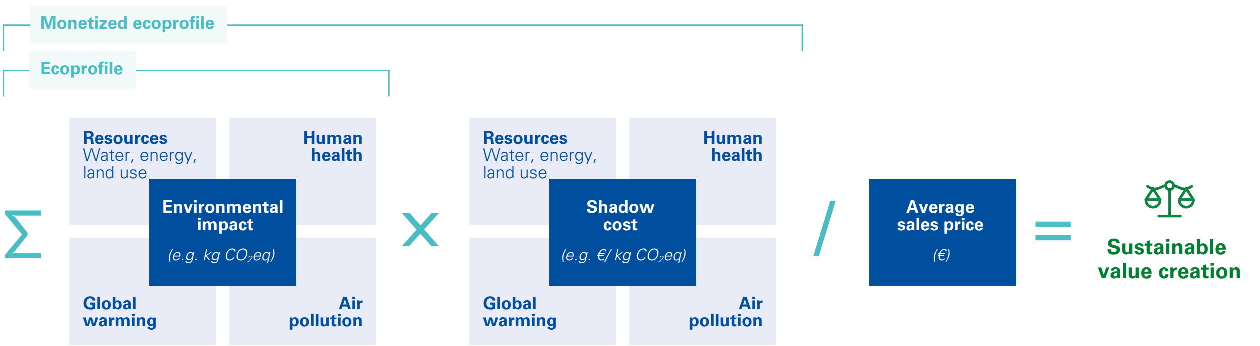
Assessment methodology

In 2018, Imerys launched its SustainAgility Solutions Assessment framework, which has been designed in line with the World Business Council for Sustainable Development (WBCSD [(1)]) guidelines for Portfolio Sustainability Assessments (PSA [(2)]), so as to objectively measure the sustainability of Imerys products and identify their environmental and social impacts. The SustainAgility Solutions Assessment (SSA) framework provides a systematic, high quality, scientifically robust and transparent approach to review products and services based on several criteria, ultimately scored on two factors:

- **Sustainable Value Creation :** the balance between the economic value created and the environmental impact
- **Market Alignment :** the level of sustainability-related benefits or challenges (based on an evaluation of public data and thorough review by key stakeholders).

Methodology – LCA & Sustainable value creation

Sustainable value creation formula is based on monetized ecoprofile = “cost for the planet”

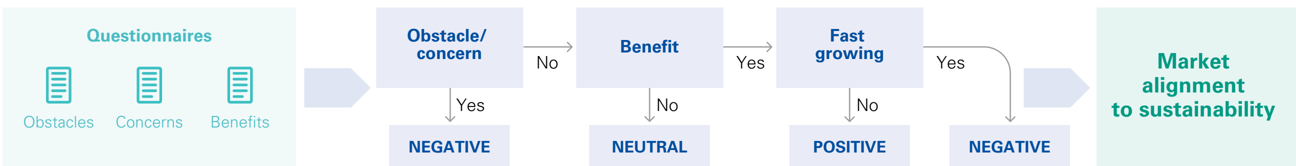


Within the SustainAgility Solutions Assessment framework, Sustainable Value Creation is based on the quantification of the products’ environmental footprints or eco-profiles from “cradle-to-gate”, using a Life Cycle Assessment (LCA) methodology following the requirements of ISO 14040:2006 & ISO 14044:2006[(3)] , as well as a dedicated LCA software and LCA public databases such as Ecoinvent.

Imerys manages its own product database, which is continuously updated to include the most recent industrial or innovative information. Since 2022, Imerys has joined ScoreLCA[(4)] to participate in the future development of Life Cycle Assessment practice thanks to a collaboration between industrial, institutional and scientific actors.

Methodology – Market alignment

Market alignment assessment involves detecting the market signals, thanks to either an evaluation of publicly available information or discussions with key stakeholders (legislation, customers’ needs, ecolabel requirement)



As part of the Market Alignment Assessment, the impacts of Imerys actions to help the downstream value chain manage risks and create opportunities to improve sustainability performance are assessed. These impacts are reflected in the final SSA score of the product in the targeted application.

Each Product in Application Combinations (PAC) undergoes a comprehensive update every five years, encompassing both LCA and market alignment evaluations.

(1) The WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world by making more sustainable businesses more successful.
(2) Portfolio Sustainability Assessments (PSA) is a methodological framework to proactively steer product portfolios towards improved sustainability outcomes https://www.wbcsd.org/Programs/Circular-Economy/Resources/Portfolio-Sustainability-Assessment-v2.0.
(3) ISO 14040: 2006 describes the principles and framework for life cycle assessment and ISO 14044: 2006 specifies requirements and provides guidelines for life cycle assessment.
(4) SCORELCA is a French association that aims to promote a positive, shared and recognized evolution of global environmental quantification methods at the European and international level, in particular of life cycle assessment (LCA). https://scorelca.org.

An extended framework to Capex and M&A

All new product development, material Capex and M&A projects are systematically assessed according to the SustainAgility Solutions Assessment framework, using a shortlist of indicators. Future developments are compared to existing or reference products, and screening assessment results are fully integrated in Imerys' innovation process as a criterion for decision-making and stage gate pass. This means that progressively, projects which do not fulfill minimum sustainability criteria will have to be improved before moving to the next steps of development. This screening tool also includes the effectiveness of Imerys' actions on the downstream value chain by measuring to what extent risks are reduced and opportunities pursued thanks to the new development project.

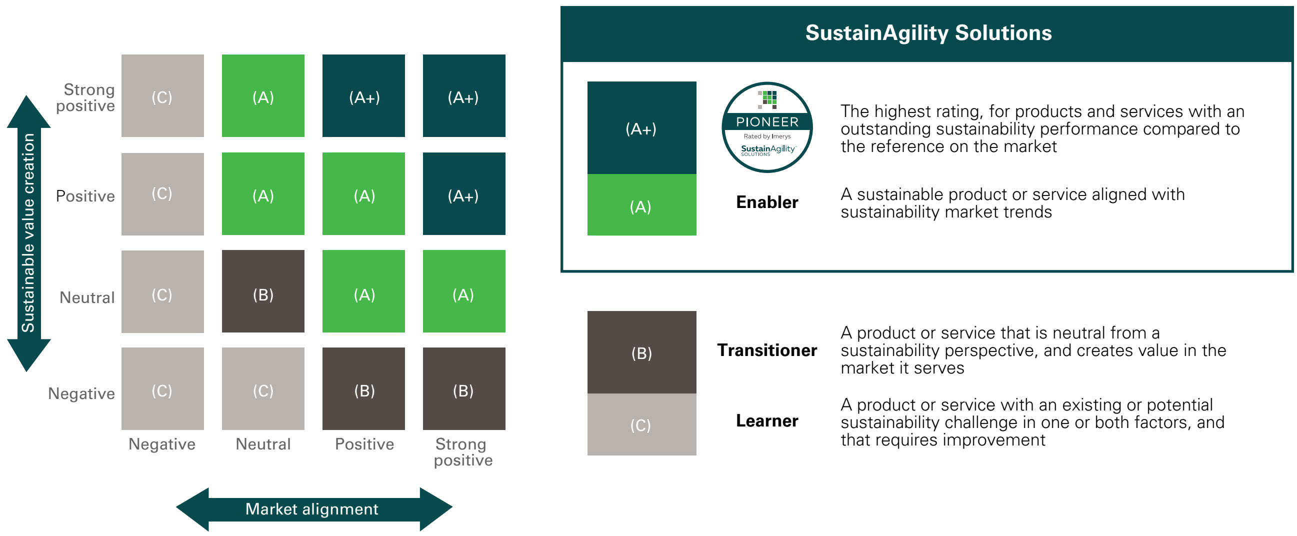
Governance

SustainAgility Solution Assessments and Product Life Cycle Assessment are overseen by the Group's Climate and Portfolio Sustainability VP and managed by a dedicated team, both at Corporate level and in the different Business Areas, with direct links to all other functions (marketing, operations, product stewardship, science & technology, etc.). Imerys dedicated SSA team is composed of LCA specialists, with a specific expertise on mineral processing, needed to perform impact assessment calculation, conduct in-depth analysis of results, assess new products profiles at the earliest stages of development and prepare data to be shared with customers.

Sustainable portfolio classification

Portfolio mapping

For both the Sustainable Value Creation and the Market Alignment assessments, each PAC is given a rating, ranging from A+, indicating a PAC that demonstrates an extremely positive result or strong sustainability-related benefits, to C, indicating a PAC that requires improvement or presents sustainability-related risks. The ratings of both the Sustainable Value Creation and the Market Alignment assessments are combined and used to determine the final scoring of a specific Product in Application Combination within the four categories below :



SustainAgility Solutions: Pioneer Certificate

The Group aims to help drive sustainable innovation in the specialty minerals industry, pushing the boundaries of Group products to meet customers' needs while offering sustainable solutions that meet global environmental and social challenges. The **Pioneer certificate**, introduced in 2021, facilitates the identification of sustainable solutions and highlights material opportunities for Imerys' customers and stakeholders. It aims to provide quantitative and qualitative information about the environmental and social footprint of solutions with outstanding sustainability performance, giving customers a clear basis to consider such criteria in their purchasing decisions.

Whether it's supporting carbon-free mobile energy or sustainable construction, developing alternative packaging or more sustainable food production, or designing longer-lasting solutions to reduce materials consumption across a range of industries, the Group is continually advancing its product portfolio and assessing it against sustainability criteria to adapt to changing customer needs.

01 CASE STUDY
Winner of the 2024 SD Challenge

The C-NERGY® L-Series synthetic graphite powders, developed and industrialized by Imerys, have emerged as the winner of the product sustainability category. This product, designed for Li-Ion batteries and fuel cell applications, boasts a significantly lower CO_2 footprint—at least 50% lower than that of competitor graphite powders. With a carbon footprint of just 1,500 gCO_2 per kilogram, these synthetic graphite additives enable customers to reduce the overall carbon footprint of active anode materials by approximately 4%.

Conduct eco-profile evaluation of Imerys portfolio

All Imerys products | **2025**

Expected outcome

- Regular estimation of the environmental footprints from "cradle-to-gate" of the full range of Imerys mineral and product families. Results are used to identify impact reduction levers, monitor progress, ecodesign new products and share reliable data for customers.

Results at end 2024

320
product eco-profiles have been completed since 2018, covering the full range of Imerys mineral and product families, including Kaolin, Refractory minerals, Talc, Perlite, Diatomaceous Earth, Mica, Carbonate, Wollastonite, Bentonite, Calcium aluminates, Graphite and Carbon Black.

Monitor the number of Product sustainability initiatives submitted in the SD Challenge

All Imerys sites | **2024**

Results at end 2024

16
Initiatives related to product sustainability were submitted as part of the SD Challenge 2024

Raise awareness regarding product sustainability

Target audience : S&T managers | **2024**

Results at end 2024

7
webinars were organized to train the Science & Technology (S&T) teams on product sustainability related topics.

1.3.4.5. Targets related to product sustainability [S4-5]

The mid-term target is to assess Imerys' Product in Application Combinations (PACs) against sustainability criteria, covering at least 75% of Imerys' product portfolio (by revenue), and to ensure at least 75% of Group New Product Developments are scored as "SustainAgility Solutions" by the end of 2025.

Group Objective	Baseline	Performance 2024	Target
Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria	2022 55%	71%	2025 75%
Ensure the Group New Product Developments are scored as SustainAgility Solutions	2022 75%	86%	2025 75%

As of the end of 2024, 71% of the Group portfolio by revenue was assessed, which represents 514 Product in Application Combinations (PACs). Within the innovation portfolio, 86% of the projects launched in 2024 have been rated as SustainAgility Solutions, in the two highest categories ranked A+ and A. As such, both mid-term targets for 2025 are well on track.

Based on the results of the deployment of the SSA methodology, Imerys is able to categorize a portion of its portfolio based on sustainability criteria. The main findings of the 2024 mapping, based on 71% of the Group portfolio by revenue, show that 42% of the PACs that have been assessed are rated as SustainAgility Solutions. As this is a partial assessment of the Group's portfolio, the revenue breakdown will evolve over time as additional PACs are assessed. The revenue within each category will also evolve following methodology updates put in place to foster continuous improvement.

Revenue by SSA Matrix Categories	Unit	2024	2023
SustainAgility Solutions – Pioneer	€ million	172	152
SustainAgility Solutions – Enabler	€ million	1,351	1,320
Transitioner	€ million	490	512
Learner	€ million	555	493
Not yet evaluated	€ million	1,038	1,317
Percentage of Revenue by SSA Matrix Categories			
SustainAgility Solutions – Pioneer	%	5%	4%
SustainAgility Solutions – Enabler	%	37%	35%
Transitioner	%	14%	13%
Learner	%	15%	13%
Not yet evaluated	%	29%	35%

1.4. GROWING WITH OUR CUSTOMERS

"Growing with our customers" is one of the three axes of the SustainAgility program. It means behaving ethically, operating fairly, ensuring responsible purchasing, and advancing sustainable products and processes. By aligning its growth strategy with customer needs and maintaining unwavering ethical standards, Imerys positions itself as a trusted partner in sustainable innovation and responsible business practices.

While the [ESRS S2] and the following section describes how Imerys embodies business conduct into everything its does in accordance with the [ESRS G1], the [ESRS S4] above presents the screening of Imerys products against environmental and social criteria to adapt its portfolio and meet changing customer needs.

1.4.1. Business conduct [ESRS G1]

Ethical business conduct is the foundation upon which Imerys' business is built. At its core, Imerys is Unlocking Better Futures together with stakeholders through ethical behavior and fair operating practices and by ensuring the Group collaborates with responsible value chain partners. This solid foundation is also a guarantee and a source of confidence for Group employees, customers and society at large, as exemplary conduct is proof of reliability and long-term sustainability. In addition to all the other SDGs referred to in this chapter, Imerys' commitment to responsible business conduct contributes to SDG 16 to promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

1.4.1.1. Governance related to business conduct [GOV-1]

Imerys is committed to sound corporate governance as a means to ensure the Group continually improves its functioning and management, in an atmosphere of transparency, duly respecting the expectations of investors and other stakeholders. Regular dialogue between the Chief Executive Officer, the Executive Committee and the Board of Directors plays a decisive role in defining and implementing the Group's strategy, including with regards to the Group's sustainability ambition. Imerys follows the recommendations of the AFEP-MEDEF Corporate Governance Code applicable to French-listed companies.

√ *For more information regarding Corporate Governance,* **see chapter 4 of the Universal Registration Document.**

The Group has a dedicated Ethics Committee to assist the Executive Committee in ensuring the Group's operations are conducted ethically, in particular in accordance with regulations on antibribery, antitrust, Duty of Care, international sanctions, personal data protection and the protection of whistleblowers regulations. The Ethics Committee is chaired by the Group General Counsel and Group Secretary and is composed of Executive Committee members and Senior Managers of the Group. It meets regularly (at least twice a year). In 2024, the Ethics Committee met four times.

The Ethics Committee is accountable for setting out ethics-related priorities and for promoting an ethical corporate culture. It establishes and monitors the achievement of the ethics & compliance roadmap. It is accountable for ensuring the adequacy of ethics-related codes, policies and procedures, starting with the Imerys Code of Business Conduct & Ethics. It ensures the effective dissemination, training and implementation of all ethics-related codes, policies and procedures. It monitors training plans and other awareness-raising measures, and ensures sufficient human and financial resources are available to efficiently implement the program.

The Ethics Committee is also responsible for monitoring the Group whistleblowing and case investigation system "Speak Up!". In this respect, it ensures adequacy of the system and monitors ethics-related misconduct reported either via the whistleblowing system or other channels.

The Ethics committee reports on an annual basis to the Board of Directors' Audit Committee, which reviews the effectiveness of the Group ethics and compliance programs, including the whistleblowing system, and reports to the Board of Directors. The Chair of the Ethics Committee also regularly informs the Executive Committee of the performance and effectiveness of Group ethics and compliance programs.

The Antitrust & Compliance General Counsel, who reports to the Group General Counsel & Company Secretary, is responsible for defining and implementing the ethics and compliance roadmap and for the design and monitoring of Group compliance programs.

The Chair of the Ethics Committee is the Group General Counsel and its Secretary is the Antitrust & Compliance General Counsel ensuring that the Committee has an appropriate level of expertise over legal, compliance and business conduct matters. Its members have been selected to ensure expertise over the different pillars of Imerys compliance programs and experience of Imerys' activities.

√ *For more information on board members' expertise in relation to business conduct matters,* **please refer to the disclosure requirement [ESRS 2 GOV-1], paragraph** *"Board members sustainability competencies and training".*

1.4.1.2. Process to identify impact, risk and opportunity related to business conduct [IRO-1]

Materiality assessment of business conduct matters

As explained in disclosure requirement [ESRS 2 IRO-1] of the present chapter, the double materiality assessment carried out by Imerys in 2024 covered the following business conduct sustainability matters: corporate culture, protection of whistleblowers, political engagement, management of relationships with suppliers including payment practices, and corruption and bribery. As a result of the double materiality assessment, business conduct matters are considered by Imerys as material, except corporate culture (refer to disclosure requirement [ESRS 2 SBM-3]).

ESRS G1. Business Conduct

Materiality	Location within the value chain	Description of the IRO	Time horizon
SUB-TOPIC : INADEQUATE WHISTLEBLOWERS PROTECTION			
Potential negative impact	Own operations (all activities)	Group activities **may have negative impacts** on employees or other stakeholders in the event that its internal reporting channels and or **protection of whistleblowers are not adequate or effective.**	Long
SUB-TOPIC : OPAQUE POLITICAL AND LOBBYING ACTIVITIES			
Potential negative impact	Own operations (all activities)	Group activities **may have negative impacts** on external stakeholders in the event that it **undertakes lobbying activities** or **exerts political influence in an opaque manner.**	Long
SUB-TOPIC : UNFAIR MANAGEMENT OF SUPPLIERS (INCLUDING PAYMENTS PRACTICES)			
Actual negative impact	← Upstream value chain	Group activities **have negative impacts** on suppliers (especially SMEs) in the event it **does not treat suppliers fairly**, in particular with respect to payments practices.	Short
SUB-TOPIC : CORRUPTION AND BRIBERY			
Potential negative impact	Own operations (all activities)	**Ineffective antibribery compliance program** : Group activities **may have negative impacts** on multiple stakeholders in the event that its **management system** to prevent, detect, investigate and address incidents of corruption and bribery **is ineffective.**	Long

Bribery risk mapping process

As part of its antibribery program, the Group carries out a regular risk mapping exercise to identify, analyze and prioritize the risks of the Group's exposure to bribery based in particular on the business sectors and geographical areas in which the Group operates in compliance with the French Sapin II Law[(1)]. The aim is to inform top management and provide the Ethics Committee with a clear vision of bribery risks and to ensure that the antibribery compliance program is adapted to the risks identified.

The Group has identified a list of bribery risk scenarios for each main function and a list of relevant means of bribery. These lists are reviewed at each risk map update to confirm their relevance and description. During the 2023 risk map update, the relevance of the 25 bribery risk scenarios and the 11 means of bribery was confirmed. They were also reviewed and validated centrally by the Compliance and Internal Audit and Control functions.

The Group uses a "workshop technique" to assess the inherent impact and probability of each bribery risk scenario and to assess the mitigation effectiveness of each means of bribery. The workshops are organized by regions (Asia-Pacific, Europe 1 (European countries with CPI > 50), Europe 2 (European countries with CPI < 50), Middle East & Africa, North America, and South America) and bring together representatives of all the regions' countries where Imerys has operations, business areas, functions and different levels of the hierarchy. A cycle of update by region enables the Group to update the risk map for all the geographical areas where the Group operates.

As a result, a risk map is drawn up identifying and hierarchizing bribery risk scenarios globally and for each country, by taking into account country-related factors (notably the country's economic weight based on Imerys' sales and sensitivity based on the country's Corruption Perception Index issued by Transparency International). The level of effectiveness of Imerys' mitigation measures in relation to each means of bribery is updated based on the votes and qualitative information gathered during the workshops, as well as the central assessment performed by the Compliance and Internal Audit and Control functions (considering the results of internal audit assignments and potential recent bribery cases). The risk map is compared with the previous update to assess the progress made and decide on an action plan, including a training plan. As the cornerstone of the Group's antibribery compliance program, the risk map is validated by the Ethics Committee. It is updated every two years, unless a triggering event occurs. The last update was finalized in December 2023.

1.4.1.3. Corporate culture and business conduct policies [G1-1]

Imerys is committed to exemplary business conduct, ensuring ethical behavior and fair operating practices across all Group activities. In the spirit of continuous improvement, Imerys assesses its sustainability policies, actions and results annually through a comprehensive EcoVadis[(2)] sustainability assessment, sharing these results openly with internal and external stakeholders. Imerys has been assessed annually by EcoVadis since 2014. **The mid-term target is to improve the external sustainability rating of the Group compared to the 2022 assessment by 7% by the end of 2025.** At the end of 2023, the Group's EcoVadis assessment results were 73 out of 100, placing Imerys in the 94th percentile of all companies assessed.

Fostering corporate culture via the Group Code of Business Conduct and Ethics

Imerys establishes and fosters its corporate culture through its Code of Business Conduct and Ethics and the Imerys Purpose, Vision and Values (see Chapter 1 of the Universal Registration Document). The Imerys Code of Business Conduct and Ethics (the Code) summarizes the principles of ethical behavior the Group expects from all of its employees, suppliers, and other partners. It also embeds Imerys' Purpose, Vision and Values. The umbrella principles set forth in the Code are supported by a series of policies and procedures applying to both the general conduct of Imerys and the individual conduct of each employee. The subjects covered by the Code include, but are not limited to, compliance with laws and regulations, protection of the environment and human rights, relations with local communities and trade unions, health and safety, diversity, equity and inclusion, confidentiality, prevention of fraud, corruption, insider trading, and conflicts of interest, lobbying activities, non retaliation for good faith reporting, protection of the Group's assets, fair competition, transparency, and integrity.

The Code is based on best practices recognized internationally. These include the guidance and principles from the following leading global agreements, among others:

- The United Nations Global Compact (UN GC)
- The United Nations Sustainable Development Goals (UN SDG)
- The United Nations Guiding Principles on Business and Human Rights
- The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- The OECD Due Diligence Guidelines for Meaningful Stakeholder Engagement in the Extractive Sector
- The International Labor Organization (ILO) Fundamental Conventions
- The French Business Climate Pledge
- The act4nature Business Commitments for Biodiversity

The Code is a "living document", reviewed and updated annually, under the supervision of the Ethics Committee, in order to take into account internal and external changes and developments in applicable regulations.

(1) Law no. 2016-1691 of December 9, 2016 relating to transparency, the fight against corruption and the modernization of economic life
(2) EcoVadis is a recognized leader used across industries to assess sustainability performance based on four pillars: environment, labor and human rights, ethics and sustainable procurement

Promotion of the Code and Imerys' corporate culture is done both internally and externally. The Code, introduced by the Group CEO, and translated into 21 languages, applies to all Imerys employees, Imerys controlled joint ventures, and partners with whom Imerys does business. It is made available to external stakeholders on the Imerys website and Imerys requires its contracting parties to abide by it. All Imerys employees can access it either on sites or on the Group intranet and they receive regular communication and training (see below). Imerys evaluates adherence with the Code, Imerys corporate culture and values by monitoring training completion and conducting ad hoc employee surveys, such as "Your Voice".

Business conduct and ethics related policies & compliance programs

The Group works continuously to strengthen its programs related to ethics and compliance. The purpose of these programs is to identify risks, implement preventive measures and detect non-compliance with local and international rules and regulations related to the fight against bribery and anti-competitive behaviors, the respect of international sanctions and embargoes, the protection of personal data, and the respect of human rights, health, safety and the environment in Group operations around the world as well as within the Group's upstream value chain (Duty of Care).

The Group's compliance programs are supported by numerous policies and procedures linked with the Code, including but not limited to, the Group's antibribery, antitrust, Duty of Care, international sanctions, personal data protection and whistleblowing policies and related procedures. All these policies and procedures clearly outline the process, reporting and necessary levels of control to ensure compliance.

The policies with respect to 'business conduct matters', within the meaning of the CSRD, notably policies on whistleblowing, antibribery and relationships with suppliers, are further detailed in this section.

√ *For more information on Imerys' Vigilance Plan, see* Part II of the present chapter.

Alert system and protection of whistleblowers

Enabling stakeholders, both internal and external, to safely voice concerns and having the infrastructure and support in place to hear and deal with those concerns is a cornerstone of good governance and is the core of Imerys' Code. The Group's "Speak up!" system enables reporting via internal channels, via the employee's manager, human resources, or other functions, or directly via a dedicated digital platform at www.speak-up.imerys.com. The Group's digital alert system, operated by an independent qualified third party and open to all employees and external parties, can be used to report any suspected violations of the Group Code. Reports can be made either by telephone or via the Speak up! web platform. Both telephone and web platform reporting are available in main Imerys languages 24 hours per day, seven days per week.

Based on the facts presented in preliminary reports, the Group assigns an investigative team of trained and experienced in-house professionals in the relevant fields to conduct the investigation, supported by external experts where appropriate. The investigative team collects and reviews documents, conducts interviews, and performs any other tasks necessary to reach a conclusion about the allegations in the report. Imerys encourages its employees and stakeholders to share any information believed to represent a violation of the Code.

The fundamental elements of Imerys' alert system and the measures to protect whistleblowers are defined in the Group Whistleblowing Policy. This policy explains the alert system's governance (who establishes, manages and supervises the system), its main operational steps (how to report alleged violations or questionable conduct and how Imerys responds to a report) and its core principles to ensure confidentiality and protection of whistleblowers. Accordingly, Imerys and its employees shall take no action in retaliation against any person for making a good-faith report or participating in an investigation under the alert system policy. The policy covers all geographies where the Group operates, all its activities and all violations or possible violations the Group Code, policies and procedures or applicable laws and regulations. Communication and awareness-raising campaigns on the Speak up! system are conducted within the Group and information is accessible externally on the Group website. The Ethics Committee is responsible for the alert system and establishes a periodic assessment of all reported cases in its Annual Report, which is presented to the Audit Committee.

Communication and training on the Group Code and business conduct matters

Awareness and training are essential to effectively embed business ethics in employees' day-to-day activities. To ensure awareness of employees at all Group sites, a printed copy of the Code is available and posters promoting the Speak Up! alert system are displayed at all sites. In addition, awareness of the Code is raised during the annual Imerys Connect Day, bringing all employees across industrial sites, laboratories and offices together. Regular newsletters and articles are also published on the Imerys intranet addressing specific business conduct matters.

The onboarding program for new hires includes mandatory ethics and compliance training modules, covering the Code of Business Conduct and Ethics, antibribery, personal data protection for all employees and antitrust for at-risk populations.

All new and updated ethics and compliance policies and procedures are accompanied by communication and training campaigns, designed to target the most-at-risk populations.

Every year, the Group deploys a mandatory refresher training campaign on the Code for all connected employees, who are asked to commit to the principles set out in the Code and trained on the alert system. The 2024 refresher campaign was launched in October. In addition, mandatory training campaigns on business conduct matters are regularly launched via the Group digital learning platform, the Learning Hub, for the most at-risk populations. In 2024, the Group launched a training on corruption and bribery for the management, legal and internal control and audit departments, and most at-risk functions (namely, sales, purchasing, business development and strategy, site directors and selected functions within operations). Finally, each year virtual classes and webinars on business conduct, ethics and compliance matters are delivered to specific populations on an ad hoc basis.

√ *For more information on Training see* section 1.3.1.5 of the present chapter.

1.4.1.4. Management of relationships with suppliers and payment practices [G1-2]

The Group purchasing function is responsible for the management of Imerys' relationship with suppliers. The general principles relating to the purchasing process (including payment terms) and the allocation of responsibilities is defined in the Group purchasing policy.

Sustainable behavior on the part of Imerys includes complying with legal and contractual payment terms and ensuring a smooth payment process for its supplier. For this reason, the Group purchasing policy defines standard payment terms applicable to suppliers, including Small and Medium-sized Enterprises (SMEs), based on applicable legal payment terms.

The Group purchasing function also runs a comprehensive responsible purchasing program to assess suppliers' sustainability performance, covering human rights, labor, ethics, environmental and supply-change management topics.

√ *For more information on Workers in the value chain at Imerys refer to* [ESRS S2] and Part II (on Suppliers' assessments and risk prevention and mitigation measures).

1.4.1.5. Prevention and detection of corruption and bribery [G1-3]

Antibribery compliance program

Imerys has zero tolerance against corruption and bribery and expects its managers to set the tone at the top. Imerys employees and all third parties who do business with the Group (including but not limited to joint venture partners, suppliers, clients, consultants and agents) are expected to totally ban bribery from their business practices. In addition, all Imerys suppliers are required to comply with Imerys' Supplier Environmental, Social & Governance Standards, which specifically include compliance with antibribery regulations.

Imerys has adopted a robust compliance program to deter, detect, investigate and remediate bribery incidents or allegations, in compliance with the requirements of the French Law "Sapin II", described in its antibribery policy. This policy applies to all directors, officers and employees of any Imerys legal entity, covering all activities and in all jurisdictions where the Group operates. The pillars of the Imerys antibribery compliance program are:

- An antibribery policy defining and illustrating the different types of prohibited behaviors available in 23 languages and reviewed annually;
- An internal alert system designed to enable employees and external parties to report possible violations of the antibribery policy, including incidents of corruption or bribery (see section 1.4.1.3, paragraph *"Alert system and protection of whistleblowers"* above);
- A regularly updated risk map designed to identify, analyze and assess the Group's exposure risks related to bribery (see section 1.4.1.2, paragraph *"Bribery risk mapping process"* above);
- Processes to evaluate third parties considered most at-risk;
- Extensive antibribery accounting controls specifically designed to ensure proper implementation of the Group's antibribery policy and procedures and detect potential corruption or bribery practices in the books;
- Training initiatives, in particular for most at-risk functions or positions;
- Possible disciplinary sanctions against employees in breach of the Group's antibribery policy, and
- Regular monitoring and assessment of the efficiency and robustness of the Group's antibribery program by the Ethics Committee.

The Group's antibribery policy is supported by specific procedures designed to enable employees to recognize, analyze and act upon situations entailing a risk of bribery: a gifts & hospitality procedure, a conflict of interest procedure, a donations procedure and an intermediary due diligence procedure. For gifts, hospitalities and donations, procedures include rules on reporting and prior approval by management and, for certain cases, the legal department. For conflicts of interests, the procedure sets out rules on reporting and proper management of such situations. The intermediary due diligence procedure is designed to mitigate risks of bribery when appointing intermediaries (including but not limited to agents and distributors). The investigation process of alleged bribery practices and the reporting of outcomes to senior management are detailed in the Group whistleblowing policy (see section on the *"Alert system and protection of whistleblowers"* above).

The Group tax policy is fully in line with the best international standards with respect to anti-tax avoidance and tax evasion practices. The Group operates in countries chosen solely for industrial or commercial purposes and does not enter into artificial arrangements for tax planning purposes, neither transfer value created to low tax jurisdictions, nor use secrecy jurisdictions or so-called "tax havens" for tax avoidance. It is committed to full compliance with its tax obligations, paying the right amount of tax in the right country at the right time.

Imerys fully supports the principle of open and accountable management of mineral resources. To this effect, and in accordance with the provisions of article L. 225-102-3 of the French Code of Commerce, Imerys reports on payments greater than or equal to €100,000 made in favor of governmental authorities by Group entities conducting activities in exploration, prospecting, discovery, development or extraction of minerals. This report is filed with the French Register of Commerce and available on the website of the Group as per the conditions prescribed by the Law.

Communication and training on bribery and corruption

The antibribery policy can be found on the Group intranet, and is thereby accessible to all employees of every Group entity. It has been translated into the Group's main working languages. The antibribery policy also forms part of the Internal Rules *(Règlements Intérieurs*) of the Imerys Group's French entities. All other policies, procedures forming part of the antibribery compliance program are also available at all times on the Group intranet, together with training material to respond to employees' questions and help them implement Group procedures. Antibribery is also regularly addressed in group internal communications and newsletters.

Training is deployed to ensure employees understand the implications of the antibribery policy and related procedures using e-learning courses and virtual classes. The Group provides online training on antibribery to all connected newcomers and deploys mandatory training campaigns for a selected population amongst its connected employees. These training courses cover the fundamentals of the fight against bribery: definition and key notions, applicable laws and their objectives, group policies, procedures and alert mechanism, and examples of at-risk situations involving, as the case may be, public officials.

In 2024, the Group offered:

- A mandatory online training for all newcomers as part of the onboarding program;
- A mandatory online training for at-risk functions (namely, sales, purchasing, business development and strategy, site directors and selected functions within operations, management, legal and internal control and audit departments); at-risk-functions covered by the training represent around 11% of all Group employees.
- Voluntary virtual classes respectively for operations and legal functions. (**see section** *"Communication and training on business conduct matters"* **above**).

1.4.1.6. Confirmed incidents of corruption or bribery [G1-4]

Imerys does not have any convictions and fines for violation of anti corruption and antibribery laws to report for 2024.

Appropriate remedial actions are implemented in case of breaches of Imerys' antibribery policy and related procedures. Communication, training and disciplinary actions may be taken (including termination of employment, in accordance with local laws).

1.4.1.7. Political influence and lobbying activities [G1-5]

As a leader of the mineral based specialties for industry, Imerys is invested in the public debate and interacts with various stakeholders in countries where it operates. It firmly believes that its engagement with public authorities can play a constructive role in the public decision-making process.

In line with Its Code of Business Conduct and Ethics, Imerys is committed to ensure that its lobbying activities and the representation of its business interests, in particular through its memberships in selected professional associations, are carried out with integrity and transparency. The Group seeks to uphold its business ethics and values in the industry sector and beyond.

In 2023, the Group appointed a Vice President for Public Affairs responsible for the oversight of these activities. The Vice President for Public Affairs reports to the Chief Human Resources Officer, who is a member of the Executive Committee and the Ethics Committee, and regularly informs the Chief Executive Officer of the activities undertaken.

In line with its prohibition to make contributions to political parties, politicians and institutions expressed in its Code, the Group did not make any financial or in kind political contributions in 2024.

In 2024, Imerys was not directly involved in lobbying activities around proposed regulations. The Group participated in the public debate indirectly through its memberships in professional associations.

Imerys is registered in the EU Transparency Register under number 175286523869-61 and the French national transparency register (Répertoire des représentants d'intérêts of the French High Authority for Transparency in Public Life (HATVP)).

1.4.1.8. Payment practices [G1-6]

Imerys monitors compliance with payment terms in order to mitigate the risk of late payment. Currently, this monitoring includes payments to SMEs, however the Group is not technically capable of monitoring SMEs specifically and separately from other suppliers.

In 2024, the average time taken by Imerys to pay an invoice from the date the contractual/legal term of payment starts to be calculated was 50 days. This percentage is calculated based using a representative sampling (i.e. invoices received from suppliers representing 98% of the total spent).

The Group has defined a list of standard payment terms in its Purchasing Policy, subject to applicable national regulations. Alignment with standard payment terms is monitored in the Group information systems, taking into account Group payment practices.

In December 2024, Imerys became involved in two legal proceedings related to late payments, which prompted immediate action from the Group. Following these interventions, Imerys successfully resolved one case by reaching an agreement with the supplier, while the other case is ongoing.

1.5. DISCLOSURE REQUIREMENTS COVERED [IRO-2]

Topic	ESRS 2 reference	Materiality	Chapter(s) and Section(s)
ESRS 2- GENERAL DISCLOSURES			
BP-1 – General basis for preparation of the Sustainability Statement	BP-1	Mandatory disclosure not subject to materiality assessment	1.1.1.1
BP-2 – Disclosures in relation to specific circumstances	BP-2		1.1.1.2
GOV-1 – The role of the administrative, management and supervisory bodies	GOV-1		1.1.2.1 & Chapter 4, section 4.1.1
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2		1.1.2.2
GOV-3 – Integration of sustainability-related performance in incentive schemes	GOV-3		1.1.2.3 & Chapter 4, section 4.3.3.2
GOV-4 - Statement on due diligence	GOV-4		1.1.2.4
GOV-5 - Risk management and internal controls over sustainability reporting	GOV-5		1.1.2.5 & Chapter 2, section 2.2
SBM-1 – Strategy, business model and value chain	SBM-1		1.1.3.1 & Chapter 1, section 1.2
SBM-2 – Interests and views of stakeholders	SBM-2		1.1.3.2
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3		1.1.4.2
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	IRO-1		1.1.4.1
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement	IRO-2		1.5
ENVIRONMENT			
ESRS E1- Climate change			
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3	Mandatory disclosure not subject to materiality assessment	1.2.2.1
E1-1 – Transition plan for climate change mitigation	-	Material	1.2.2.4
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model Impact, risk and opportunity management	SBM-3	Mandatory disclosure not subject to materiality assessment	1.2.2.3
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	IRO-1	Mandatory disclosure not subject to materiality assessment	1.2.2.2
E1-2 – Policies related to climate change mitigation and adaptation	MDR-P	Material	Phased in
E1-3 – Actions and resources in relation to climate change policies	MDR-A	Material	1.2.2.4, 1.2.2.5
E1-4 – Targets related to climate change mitigation and adaptation	MDR-T	Material	1.2.2.4, 1.2.2.5
E1-5 - Energy consumption and mix	MDR-M	Material	1.2.2.6
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	MDR-M	Material	1.2.2.6
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		Not applicable	-
E1-8 – Internal carbon pricing		Material	1.2.2.6
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Material	1.2.2.7

Topic	ESRS 2 reference	Materiality	Chapter(s) and Section(s)
ESRS E2- Pollution			
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	IRO-1	Mandatory disclosure not subject to materiality assessment	1.2.3.1
E2-1 – Policies related to pollution	MDR-P	Material	1.2.3.2
E2-2 – Actions and resources related to pollution	MDR-A	Material	1.2.3.3
E2-3 – Targets related to pollution	MDR-T	Material	1.2.3.4
E2-4 – Pollution of air and water	MDR-M	Material	1.2.3.5
E2-4 – Pollution of soil	MDR-M	Not material	-
E2-5 - Substances of concern and substances of very high concern	MDR-M	Not material	-
E2-6 – Anticipated financial effects from material pollution-related risks and opportunities		Material	1.2.3.6
ESRS E3- Water and Marine Resources			
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	IRO-1	Mandatory disclosure not subject to materiality assessment	1.2.4.1
E3-1 – Policies related to water and marine resources	MDR-P	Material	1.2.4.2
E3-2 – Actions and resources related to water and marine resources	MDR-A	Material	1.2.4.3
E3-3 – Targets related to water and marine resources	MDR-T	Material	1.2.4.4
E3-4 – Water consumption	MDR-M	Material	1.2.4.5
E3-5 – Anticipated financial effects from material water : and marine resources-related risks and opportunities		Not material	-
ESRS E4- Biodiversity and Ecosystems			
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model		Material	1.2.5.2
ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Mandatory disclosure not subject to materiality assessment	1.2.5.2
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	IRO-1	Mandatory disclosure not subject to materiality assessment	1.2.5.1
E4-2 – Policies related to biodiversity and ecosystems	MDR-P	Material	1.2.5.3
E4-3 – Actions and resources related to biodiversity and ecosystems	MDR-A	Material	1.2.5.4
E4-4 – Targets related to biodiversity and ecosystems	MDR-T	Material	1.2.5.5
E4-5 – Impact metrics related to biodiversity and ecosystems change	MDR-M	Material	1.2.5.6
E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities		Material	1.2.5.7
ESRS E5- Resource Use and Circular Economy			
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	IRO-1	Mandatory disclosure not subject to materiality assessment	1.2.6.1
E5-1 – Policies related to resource use and circular economy	MDR-P	Material	1.2.6.2
E5-2 – Actions and resources related to resource use and circular economy	MDR-A	Material	1.2.6.3
E5-3 – Targets related to resource use and circular economy	MDR-T	Material	1.2.6.4
E5-4 – Resource inflows	MDR-M	Material	1.2.6.5
E5-5 – Resource outflows	MDR-M	Material	1.2.6.5
E5-6 – Anticipated financial effects from material resource use and circular economy-related risks and opportunities		Material	Phased in

Topic	ESRS 2 reference	Materiality	Chapter(s) and Section(s)
SOCIAL			
ESRS S1- Own Workforce			
Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	SBM-2	Mandatory disclosure not subject to materiality assessment	1.1.3.2
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction of with strategy and business model	SBM-3	Mandatory disclosure not subject to materiality assessment	1.3.1.1
S1-1 – Policies related to own workforce	MDR-P	Material	1.3.1.4, 1.3.1.5, 1.3.1.6
S1-2 – Processes for engaging with own workers and workers' representatives about impacts		Material	1.3.1.2
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns		Material	1.3.1.3
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities	MDR-A	Material	1.3.1.4, 1.3.1.5, 1.3.1.6
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	MDR-T	Material	1.3.1.4, 1.3.1.5
S1-6 – Characteristics of the undertaking's employees	MDR-M	Material	1.3.1.8
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	MDR-M	Material	1.3.1.8
S1-8 – Collective bargaining coverage and social dialogue	MDR-M	Not material	1.3.1.8
S1-9 – Diversity metrics	MDR-M	Material	1.3.1.5
S1-10 – Adequate wages	MDR-M	Not material	-
S1-11 – Social protection	MDR-M	Material	1.3.1.8
S1-12– Persons with disabilities	MDR-M	Material	1.3.1.5
S1-13 – Training and skills development metrics	MDR-M	Material	1.3.1.6
S1-14 – Health and safety metrics	MDR-M	Material	1.3.1.4
S1-15 – Work-life balance metrics	MDR-M	Material	Phased in
S1-16 – Compensation metrics (pay gap and total compensation)	MDR-M	Not material	1.3.1.8
S1-17 – Incidents, complaints and severe human rights impacts	MDR-M	Material	1.3.1.8
ESRS S2- Value Chain			
ESRS 2 SBM-2 Interests and views of stakeholders	SBM-2	Mandatory disclosure not subject to materiality assessment	1.1.3.2
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Mandatory disclosure not subject to materiality assessment	1.3.2.1
S2-1 – Policies related to value chain workers	MDR-P	Material	1.3.2.2
S2-2 – Processes for engaging with value chain workers about impacts		Material	1.3.2.3
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns		Material	1.3.2.4
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	MDR-A	Material	1.3.2.5
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	MDR-T	Material	1.3.2.6

Topic	ESRS 2 reference	Materiality	Chapter(s) and Section(s)
ESRS S3- Affected communities			
ESRS 2 SBM-2 Interests and views of stakeholders	SBM-2	Mandatory disclosure not subject to materiality assessment	1.3.3.1
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3		1.3.3.2
S3-1 – Policies related to affected communities	MDR-P	Material	1.3.3.3
S3-2 – Processes for engaging with affected communities about impacts		Material	1.3.3.4
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns		Material	1.3.3.5
S3-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	MDR-A	Material	1.3.3.6
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	MDR-T	Material	1.3.3.7
ESRS S4- Consumers and end-users			
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Mandatory disclosure not subject to materiality assessment	1.3.4.1
S4-1 – Policies related to consumers and end-users	MDR-P	Material	1.3.4.2
S4-2 – Processes for engaging with consumers and end-users about impacts		Not applicable	-
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		Not applicable	-
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	MDR-A	Material	1.3.4.2
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	MDR-T	Material	1.3.4.3
GOVERNANCE			
ESRS G1- Business Conduct			
GOV 1 - The role of the administrative, management and supervisory bodies	GOV-1	Mandatory disclosure not subject to materiality assessment	1.4.1.1 & Chapter 4
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1		1.4.1.2
G1-1– Business conduct policies and corporate culture		Material	1.4.1.3
G1-2 – Management of relationships with suppliers		Material	1.4.1.4
G1-3 – Prevention and detection of corruption and bribery		Material	1.4.1.5
G1-4 – Incidents of corruption or bribery		Material	1.4.1.6
G1-5 – Political influence and lobbying activities		Material	1.4.1.7
G1-6 – Payment practices		Material	1.4.1.8

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1.6. SYNTHESIS OF QUANTITATIVE INFORMATION

Indicators related to ESRS 2 - General disclosures

Topic	Indicator	Unit	2024	2023	2022
Proportion of variable remuneration dependent on ESG-related criteria	Proportion of sustainability criterion in the annual variable compensation for Chief Executive Officer (STI)	%	15%	15%	0%
	Proportion of the sustainability criterion in the long term incentive plan (LTI)	%	15%	15%	0%
Rating Agencies	CDP (Climate change)	/	A	B	B
	CDP (Water)	/	B-	C	-
	Ecovadis	#	73	66	69
	MSCI	/	AA	AA	AA
	Sustainalytics	#	30.4	31	31
	ISS-ESG	/	C+ (prime status)	C	C
	S&P Global	#	62	57	57
Sustainable Development Challenge	Number of initiatives submitted through the Sustainable Development Challenge	#	243	253	429
Group objectives and performance	Improve Group Safety Culture Maturity[(1)] across all Business Areas	#	3.2	3.1	3.0
	Increase the global Occupational Health action plan improvement rate	%	63%	73%	0%
	Increase the score of the Diversity, Equity & Inclusion Index[(2)]	%	66%	40%	0
	Improve stakeholder engagement by ensuring 100% of priority sites identify and assess potential impacts on local stakeholders as per Group requirements. **(NEW)**	%	74%	-	-
	Improve the external sustainability rating of the Group compared to 2022 assessment	#	73	66	69
	Deploy a sustainability rating scheme of Group suppliers (by spend)	%	70%	61%	53%
	Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria[(3)]	%	71%	65%	55%
	Ensure the Group New Product Developments are scored as SustainAgility Solutions[(4)]	%	86%	78%	75%
	Reduce environmental impacts by assessing the maturity level of sites against environmental management requirements[(5)]	%	100%	100%	0%
	Reduce the risk of air pollution by ensuring 100% of priority sites[(6)] define site specific air emission management plans by the end of 2025 **(NEW)**	%	0%	-	-
	Improve water management by ensuring priority sites[(7)] comply with new water reporting requirements	%	55%	22%	0
	Reduce impact on biodiversity by filling our Act4nature commitments and conducting biodiversity audits at the priority sites[(8)]	%	82%	57%	39%
	Reduce Group Scope 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% from 2021 base year in alignment with a 1.5°C trajectory by the end of 2030	%	-28%	-24%	-12%
	Reduce Group Scope 1 & 2 greenhouse gas emissions by 36% relative to revenue (tCO_2eq/€ million) by 2030[(9)]	%	-32%	-31%	-30%
	Reduce Group Scope 3 greenhouse gas emissions (tCO_2eq) by 25% from 2021 base year by the end of 2030 (from purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments)	%	-15%	-6%	-
	Improve resilience to physical climate risks by assessing 100% of Group operations according to climate scenarios and developing adaptation strategies for the three most significant risks by the end of 2025 **(NEW)**.	%	0%	-	-

(1) Maturity Level 3 corresponds to Proactive level on the Imerys Safety Culture Maturity Matrix where Imerys Safety System is "fully implemented, employees are engaged and contribute actively".
(2) Imerys' Diversity, Equity & Inclusion Index is a composite metric used to track diversity, equity and inclusion across a range of dimensions including gender balance, pay equity, nationality, disability, as well as inclusion.
(3) The Group portfolio is assessed using the SustainAgility Solutions Assessment methodology, which is based on the World Business Council for Sustainable Development's Portfolio Sustainability Assessment framework.
(4) Based on the SustainAgility Solutions Assessment framework a "SustainAgility Solution" is a product in an application that has scored within the two highest categories of the four possible categories.
(5) Environmental management requirement as defined by Imerys policies and measured by the environmental maturity matrix, which is based on leading international environmental management system standards.
(6) The list of priority sites with respect to air emissions is based on (1) Instances where substance threshold exceedances affect more than two sites within the Group (2) sites that exceed the thresholds specified in the European Pollutant Release and Transfer Register (E-PRTR) list.
(7) Priority sites refer to water withdrawal and/or discharge > 1 M m^3/year and/or located in extremely high water stress zones.
(8) Priority sites for biodiversity audits have been defined as sites with a quarry that extracts more than 1 million tonnes per year, or are located within a radius of 5 km of an area classified as International Union for Conservation of Nature (IUCN) category I, II or III, or are located in a biodiversity hotspot within a radius of 5 km of an area classified IUCN category IV.
(9) This objective refers to the SBTi Target from 2019 and is linked to the Sustainability Linked Bond (SLB) issued in 2021, thus even though superceeded in 2023 with a new, more ambitious target, it shall continue to be reported until 2030.

Indicators related to the European taxonomy

Taxonomy eligible and /or aligned Activities	*Eligibility Alignment*	*Revenue[1]* 2024	2023	*Capex[2]* 2024	2023	*Opex[3]* 2024	2023
Manufacture of carbon black	Eligible	3.5%	2.9%	7.8%	11.3%	2.4%	1.6%
	Aligned	0.0%	0.0%	0.8%	0.5%	0.0%	0.0%
Manufacture of cement/ clinker	Eligible	13.1%	12.3%	7.2%	7.2%	11.8%	11.2%
	Aligned	11.9%	11.2%	6.3%	6.9%	11.5%	10.8%
TOTAL	**ELIGIBLE**	**16.7%**	**15.2%**	**15.0%**	**18.5%**	**14.2%**	**12.7%**
	ALIGNED	**11.9%**	**11.2%**	**7.1%**	**7.4%**	**11.5%**	**10.8%**

(1) in % of Group Revenue

(2) in % of Group Capex

(3) in % of Group Opex

Category	KPIs	Unit	2024	2023	2022
Environment					
EU Sustainable Finance Taxonomy					
EU Sustainable finance Taxonomy non-eligible economic activity	Revenue	€ million	3,004	3,218	3,662
	Capex	€ million	358	380	342
	Opex	€ million	199	201	215
EU Sustainable finance Taxonomy eligible economic activity	Revenue	€ million	601	577	619
	Capex	€ million	63	86	89
	Opex	€ million	33	29	27
EU Sustainable finance Taxonomy aligned economic activity	Revenue	€ million	429	425	498
	Capex	€ million	30	34	36
	Opex	€ million	27	25	24

Indicators related to ESRS E1 - Climate change

Topic	Indicator	Unit	2024	2023	2022
Rating Agencies	CDP (Climate change)	/	A	B	B
Energy efficiency and recovery lever	GHG emissions reduction due to energy efficiency and recovery lever	$KtCO_2eq$	~60	-	-
	Capex amounts spent for energy efficiency and recovery initiatives	€ million	12.696	-	-
	of which heat recovery project in Belgium	€ million	3.4	-	-
Fuel switching and biomass lever	GHG emissions reduction due to switch from coal to peanut ground hulls (from 2018 base year)	$KtCO_2eq$	~ 30	-	-
	GHG emissions reduction due to switch from diesel to renewable diesel for mobile equipment	$KtCO_2eq$	~5	-	-
	Capex amounts spent for fuel switching and biomass initiatives	€ million	4.9	-	-
	Opex amounts spent for fuel switching and biomass initiatives	€ million	8.1	-	-
Low-carbon and renewable electricity lever	Share of the consumption of low carbon and renewable electricity in the electricity mix	%	22%	10%	-
	GHG emissions reduction achieved compared to baseline	$KtCO_2eq$	~ 6	-	-
Electrification lever	Capex amounts spent for electrification initiatives	€ thousands	535	-	-
Process innovation	Capex amounts spent for process innovation initiatives	€ thousands	588	-	-
Supplier engagement in Scope 3 GHG emissions reduction	Share of Scope 3 GHG emissions in total emissions	%	71%	-	-
Climate adaptation actions	Capex amounts spent for climate change adaptation actions	€ thousands	280	-	-
Non-renewable energy consumption	Fuel consumption from coal and coal products	MWh	280,353	316,450	367,283
	Fuel consumption from crude oil and petroleum products	MWh	1,258,625	1,443,302	1,643,758
	Fuel consumption from natural gas	MWh	2,706,720	2,492,483	2,875,100
	Fuel consumption from other fossil sources	MWh	6,078	6,532	8,132
	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,708,182	2,014,322	2,350,523
	Total fossil energy consumption	MWh	5,959,957	6,273,089	7,244,796
	Share of fossil sources in total energy consumption	%	89.6%	94%	93%
Renewable energy consumption	Consumption from nuclear sources	MWh	274,593	118,370	235,135
	Share of consumption from nuclear sources in total energy consumption	%	4.1%	2%	3%
	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	246,959	207,409	205,077
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	168,162	92,811	115,089
	The consumption of self-generated non-fuel renewable energy	MWh	85	103	50
	Total renewable energy consumption	MWh	415,206	300,323	320,216
	Share of renewable sources in total energy consumption	%	6.24%	4.5%	4.1%
Energy consumption	Total energy consumption	MWh	6,649,756	6,691,781	7,800,146
Energy intensity per net revenue	Total energy consumption per net revenue (from activities in high climate impact sectors)	MWh/€ million	1,845	1,764	1,822
	Net revenue from activities in high climate impact sectors used to calculate energy intensity	€ million	3,605	3,794	4,282
Total Scope 1, 2 & 3 emissions	Gross Scope 1 GHG emissions	$ktCO_2eq$	1,281	1,311	1,478
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	$ktCO_2eq$	34%	37%	32.9%

Topic	Indicator	Unit	2024	2023	2022
Scope 1 & 2 GHG emissions	Gross location-based Scope 2 GHG emissions	$KtCO_2eq$	601	585	690
	Gross market-based Scope 2 GHG emissions	%	502	587	702
	Total Scope 1 & 2 GHG emissions (location-based)	$KtCO_2eq$	1,882	1,895	2,169
	Total Scope 1 & 2 GHG emissions (market-based)	$KtCO_2eq$	1,783	1,898	2,180
	Total GHG emissions (Scope 1,2 &3 location-based) per net revenue	$KtCO_2eq$	1743	1607	-
	Total GHG emissions (Scope 1, 2 & 3 market-based) per net revenue	$KtCO_2eq$	1715	1607	-
GHG intensity per net revenue	Total net revenue (Financial statements) used to calculate GHG Intensity	tCO_2eq/€ million	3,605	3,794	4,282
	Total significant gross indirect (Scope 3) GHG emissions	tCO_2eq/€ million	4,400	4,200	4,959
	Capex	€ million	80	80	80
Scope 3 GHG emissions	Research and Development (R&D) investment	$KtCO_2eq$	100	100	100
Internal carbon prices	Physical risks (% of total asset value at risk) **(NEW)**	$KtCO_2eq$	4.1-4.6%	-	-
	Transition risks (€ million)	€/tCO_2eq	71-110	-	-
Imerys total asset value at material risk	Physical risks (% of total asset value at risk)	%	4.1-4.6%	-	-
	Transition risks (€ million of EBITDA at risk)	€ million	71-110	-	-

Indicators related to ESRS E2 - Pollution

Topic	Imerys indicator	Unit	2024	2023	2022
Water and air pollutants	Number of air pollutants listed in Annex II of the E-PRTR identified **(NEW)**	#	6	-	-
	Number of water pollutants listed in Annex II of the E-PRTR identified **(NEW)**	#	2	-	-
Financial resources allocated to the prevention and mitigation of pollution	Number of major and critical environmental incidents (Level 4 and 5) **(NEW)**	#	0	1	0
	Capex allocated to the prevention and mitigation major environmental incidents **(NEW)**	€ thousands	806	388	-
	Opex allocated to the prevention and mitigation of major and critical environmental incidents **(NEW)**	€ thousands	221	1	-
	of which Opex amounts allocated to fines **(NEW)**	€ thousands	90	0	-
Water priority sites	Number of sites exceeding emission thresholds **(NEW)**	#	2	3	-
Air pollution	Number of sites exceeding SOx emission thresholds **(NEW)**	#	5	4	-
	Number of sites exceeding NOx emission thresholds **(NEW)**	#	4	4	-
	Total SOx emissions	tonnes	2,356	2,248	2,560
	Total NOx emissions	tonnes	4,354	5,503	6,441
Financial effects	Environmental and dismantling provisions **(NEW)**	€ million	115.464	-	-

Indicators related to ESRS E3 - Water resources

Topic	Imerys indicator	Unit	2024	2023	2022
Priority sites	Total number of priority sites	#	48	48	48
	Number of sites at very high water stress (NEW)	#	31	31	-
Water withdrawals	Total operational water withdrawals	million m^3	45.670	50.477	45.316
	Water withdrawn from water groundwater	million m^3	21.470	24.142	18.183
	Water withdrawn from suppliers	million m^3	4.233	3.725	3.510
	Water withdrawn from surface water	million m^3	8.225	15.628	16.200
	Water withdrawn from rainwater (NEW)	million m^3	10.023	-	-
	Water withdrawn from other sources (including seawater)	million m^3	1.719	6.982	7.423
Water consumption	**Total water consumption (NEW)**	million m^3	15.999	-	4.189
	Of which total water consumption in areas of extremely high water stress (NEW)	million m^3	2.087	-	-
Other metrics	Total water stored (NEW)	million m^3	21.096	-	-
	Total water recycled and reused (NEW)	million m^3	96.166	89.912	40.385
	Water intensity per net revenue	m^3/€ million	12,669	13,304	10,584

Indicators related to ESRS E4 - Biodiversity and land rehabilitation

Topic	Imerys indicator	Unit	2024	2023	2022
Reinforcing mitigation hierarchy	Mining sites restoration expenses	€ million	7.2	9.5	-
Imerys' extractive sites	Total disturbed surface of Imerys' extractive priority sites **(NEW)**	ha	8937	-	-
	Total rehabilitated surface of Imerys' extractive priority sites **(NEW)**	ha	3078	-	-
Imerys' extractive sites	Number of Imerys' extractive sites located in proximity to sensitive areas (IUCN categories I, II, or III) **(NEW)**	#	6	-	-
Financial effects	Provisions for mining sites restoration	€ million	136.7	135.2	147.7

Indicators related to ESRS E5 - Resource Use and Circular Economy

Topic	Imerys indicator	Unit	2024	2023	2022
Material resource use flows	Processed Mineral Raw Materials **(NEW)**	million tonnes (dry)	19.8	20.5	-
	Of which from Imerys mines and quarries **(NEW)**	million tonnes (dry)	18.7	18.8	-
	Final Product derived from Imerys mines and quarries **(NEW)**	million tonnes (dry)	9.6	9.8	-
Waste generation	Displaced Inert Mining Waste **(NEW)**	million tonnes (dry)	35.2	39.4	-
	Mineral Process Waste **(NEW)**	million tonnes (dry)	9.1	9	122,182
	Of which tailings ***(NEW)***	*million m^3 (wet)*	*2.6*	*2.5*	*1,878*
Other metrics	Full compliance with applicable GISTM requirements across all its tailing disposal facilities (GAP analysis percentage) **(NEW)**	%	23.9%	4.5%	-
Industrial waste	Total industrial waste	tonnes	117,937	96,232	122,182
	Of which non-recycled hazardous industrial waste	tonnes	2,931	1,729	1,878
	Of which recycled hazardous industrial waste	tonnes	1,488	1,444	1,380
	Of which non-recycled non-hazardous industrial waste	tonnes	60,877	50,228	80,876
	Of which recycled non-hazardous industrial waste	tonnes	52,641	42,831	38,049
	Industrial waste intensity per net revenue	(tonnes/€ million)	33	25	29

Indicators related to ESRS S1 - Imerys's own workforce

Topic	Imerys indicator	Unit	2024	2023	2022
Health & Safety					
Health and Safety Leading activities	Bottom-up rate for 1000 working hours	#	4.08	3.60	3.04
	Inspection rate for 10,000 working hours (all inspections)	#	9.94	8.67	6.45
	Inspection rate for 10,000 working hours (Serious 7 High risks related)	#	7.59	6.82	5.22
	Number of VFL and BBS interactions recorded	#	44176	43039	35655
Fatalities	Total number of fatalities linked to work-related injuries and work-related Ill Health	#	0	0	1
	Number of fatalities of employees	#	0	0	1
	Number of fatalities of non-employees	#	0	0	0
	Number of fatalities of other workers on site	#	0	0	0
	Number of fatalities as a result of work-related injuries of employees	#	0	0	1
	Number of fatalities as a result of work-related injuries of non-employees	#	0	0	0
	Number of fatalities as a result of work-related injuries of other workers on site	#	0	0	0
	Number of fatalities as a result of work-related ill health of employees	#	0	0	0
	Number of fatalities as a result of work-related ill health of non-employees	#	0	0	0
	Number of fatalities as a result of work-related ill health of other workers on site	#	0	0	0
Life-changing injuries	Total number of life-changing injuries	#	1	2	2
	Number of life-changing injuries of employees	#	1	2	0
	Number of life-changing injuries of non-employees	#	0	0	2
	Number of life-changing injuries of other workers on site **(NEW)**	#	0	1	0
Lost-Time Accident rates	Lost-time accident rate (own workforce and other workers on site)	-	1.76	1.21	1.58
	Lost-time accident rates of employees	-	1.69	1.04	1.31
	Lost-time accident rates of non-employees	-	1.27	1.77	2.32
	Lost-time accident rates of other workers on site **(NEW)**	-	2.25		
Number of days lost due to injuries and fatalities from work-related accidents	Total number of lost days due to injuries and fatalities from work-related accidents (own workforce and other workers on site) (NEW)	#	2,897	1152	2520
	Number of lost days of employees due to injuries and fatalities from work-related accidents **(NEW)**	#	2,153	710	1735
	Number of lost days of non-employees due to injuries and fatalities from work-related accidents **(NEW)**	#	114	442	785
	Number of lost days of other workers on site due to injuries and fatalities from work-related accidents	#	630		
Number of recordable work-related accidents	Total number of recordable work-related accidents (own workforce and other workers on site) **(NEW)**	#	106	78	1978
	Number of recordable work-related accidents of employees **(NEW)**	#	76	54	52
	Number of recordable work-related accidents of non-employees **(NEW)**	#	5	24	31
	Number of recordable work-related accidents of other workers on site	#	25		
Recordable work-related accidents rates	Rate of recordable work-related accidents (own workforce and other workers on site) **(NEW)**	-	3.39	2.36	2.43
	Rate of recordable work-related accidents of employees **(NEW)**	-	3.28	2.19	2.07
	Rate of recordable work-related accidents of non-employees **(NEW)**	-	2.12	2.91	3.43
	Rate of recordable work-related accidents of other workers on site	-	4.33		

Topic	Imerys indicator	Unit	2024	2023	2022
Worked hours	Total number of worked hours (own workforce and other workers on site)	hours	31,274,272	33,033,256	34,189,822
	Number of worked hours of employees	hours	23,142,884	24,769,931	25,158,240
	Number of worked hours of non-employees	hours	2,360,501	8,263,325	9,031,581
	Number of worked hours of other workers on site	hours	5,770,887		
Case of recordable work-related ill health, subject to legal restrictions on the collection of data	Total number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	#	5	4	5
	Number of cases of recordable work-related ill health of employees subject to legal restrictions on the collection of data	#	5	4	5
	Number of cases of recordable work-related ill health of non-employees subject to legal restrictions on the collection of data	#	0	0	0
Number of days lost due to ill health and fatalities from work-related to ill health	Total number of lost days due to ill health and fatalities from work-related to ill health of employees and non-employees **(NEW)**	#	413	170	-
	Number of lost days of employees due to ill health and fatalities from work-related to ill health **(NEW)**	#	413	170	-
	Number of lost days of non-employees due to ill health and fatalities from work-related to ill health **(NEW)**	#	0	0	-
Number of days lost due to ill health and fatalities from work-related to ill health	Percentage of employees and non-employees covered by Imerys health and safety management system (SMS) based on legal requirements and (or) recognized standards or guidelines **(NEW)**	%	100%	100%	100%
	Percentage of workforce covered by an SMS which have been internally audited **(NEW)**	%	19.8%	-	-
	Percentage of workforce covered by an SMS which have been audited/ certified by an external party **(NEW)**	%	20.7%	-	-
Diversity, Equity & Inclusion					
Gender	Number of women Board members	#	4	5	
	Number of women at top management level[(1)] **(NEW)**	#	26	-	-
	Number of women Executive Committee members[(2)]	#	3	-	-
	Number of women in Senior Management roles[(3)]	#	23	-	-
	Number of women in manager/expert/professional roles	#	1,415	-	-
	Number of women in Paraprofessional roles	#	1,142	-	-
	Total number of women employees	#	**2,583**	-	-
	Percentage of women Board members **(NEW)**	%	40%	50%	40%
	Percentage of women at top management level **(NEW)**	%	28%	-	-
	Percentage of women Executive Committee members **(NEW)**	%	33%	33%	20%
	Percentage of women in senior management roles **(NEW)**	%	27%	27%	26%
	Percentage of women in manager/expert/professional roles **(NEW)**	%	33%	32%	31%
	Percentage of women in Paraprofessional roles **(NEW)**	%	14%	13%	13%
	Percentage of women in the Group **(NEW)**	%	21%	20%	19%

(1) Top management level includes not only Executive Committee members but also Senior Management roles
(2) The Executive Committee includes all its members, with the CEO among them
(3) Senior management roles include the roles that directly report to Executive Committee members (excluding assistants/secretaries, etc.) or directly report to the Chief Information Officer or Business Area Purchasing Directors.

Topic	Imerys indicator	Unit	2024	2023	2022
Disability	Number of employees with a disability	#	154	195	189
	Number of women employees with a disability in the Group **(NEW)**	#	40	-	-
	Number of men employees with a disability in the Group **(NEW)**	#	114	-	-
	Percentage of employee with a disability	%	1.24%	1.42%	1.36%
	Percentage of women employees with a disability in the Group **(NEW)**	%	1.55%	-	-
	Percentage of men employees with a disability in the Group **(NEW)**	%	1.16%	-	-
	Percentage of persons with disabilities in the Group subject to legal restrictions on the collection of data	%	1.33%	-	-
Age range	Percentage of employees with less than 30 years	%	13%	12%	12%
	Percentage of employees from 30 to 50 years	%	52%	53%	54%
	Percentage of employees over 50 years	%	35%	35%	34%
	Average age of Imerys employees	#	44	44	-
Training & skills development					
Training hours	Average number of training hours per employee	#	20	19	17
	Average number of training hours per woman employee	#	*15*	-	-
	Average number of training hours per man employee	#	*21*	-	-
Performance and career development	Percentage of employees that participated in regular performance and career development reviews	%	57%	43%	34%
	Percentage of women employees that participated in regular performance and career development reviews	*%*	*80%*	-	-
	Percentage of men employees that participated in regular performance and career development reviews	*%*	*51%*	-	-
Other workforce related metrics					
Collective Bargaining Agreements	Percentage of employees covered by Collective Bargaining Agreements (CBAs)	%	67%	66%	67%
Total number of employees and non-employees	Number of employee (headcount)	#	12,392	13,698	13,892
	Number of permanent employees (headcount)	*#*	10,829	12,931	13,028
	Number of temporary (fixed-term for Imerys) employees (headcount)	*#*	363	767	864
	Number of non-guaranteed hours employees (headcount)	*#*	1,200	-	-
	Average number of employees (headcount)	#	12,896	13,910	13,968
	Number of non-employee and other workers in Imerys' workforce (Full-Time Equivalent)	FTE	3,862	4123	4710
	Number of non-employee workers in Imerys' workforce (Full-Time Equivalent)	FTE	1,086	-	-
	of which temporary agency worker (Full-Time Equivalent)	*FTE*	1,047	-	-
	of which self-employed workers (Full-Time Equivalent)	*FTE*	39	-	-
Breakdown of employees per contract and gender	Number of permanent employees (headcount)	#	10,829	12,931	13,028
	Number of permanent women employees (headcount)	*#*	2,333	*2,466*	*2,429*
	Number of permanent men employees (headcount)	*#*	8,496	*10,457*	*10,599*
	Number of temporary (fixed-term for Imerys) employees (headcount)	#	363	767	864
	Number of temporary (fixed-term for Imerys) women employees (headcount)	*#*	144	*220*	*221*
	Number of temporary (fixed-term for Imerys) men employees (headcount)	*#*	219	*547*	*643*
	Number of non-guaranteed hours employees (headcount)	#	1,200	-	-
	Number of non-guaranteed hours women employees (headcount)	*#*	106	-	-
	Number of non-guaranteed hours men employees (headcount)	*#*	1,094	-	-
	Number of full-time employees (headcount)	#	12,124	13,444	13,627
	Number of full-time women employees (headcount)	*#*	2,406	*2,520*	*2,481*
	Number of full-time men employees (headcount)	*#*	9,718	*10,916*	*11,146*
	Number of part-time employees (headcount)	#	268	254	265
	Number of part-time women employees (headcount)	*#*	177	*166*	*169*
	Number of part-time men employees (headcount)	*#*	91	*88*	*96*
	Number of employees in Europe (headcount)	#	6,257	6,681	6,802
	Number of permanent employees (headcount)	*#*	5,972	6,378	6,406
	Number of temporary (fixed-term for Imerys) employees (headcount)	*#*	265	303	396
	Number of non-guaranteed hours employees (headcount)	*#*	20	-	-

Topic	Imerys indicator	Unit	2024	2023	2022
	Number of full-time employees (headcount)	#	6,003	6,441	6,550
	Number of part-time employees (headcount)	#	254	240	252
	% of employees in Europe	%	50%	49%	49%
	Number of employees in Americas (headcount)	#	3,452	4,076	4,111
	Number of permanent employees (headcount)	#	2,234	4,047	4,089
	Number of temporary (fixed-term for Imerys) employees (headcount)	#	38	29	22
	Number of non-guaranteed hours employees (headcount)	#	1,180	-	-
	Number of full-time employees (headcount)	#	3,444	4,069	4,105
	Number of part-time employees (headcount)	#	8	7	6
	% of employees in Americas	%	18%	30%	29%
	Number of employees in Asia-Pacific (headcount)	#	2,143	2,342	2,471
	Number of permanent employees (headcount)	#	2,124	1,949	2,052
	Number of temporary (fixed-term for Imerys) employees (headcount)	#	19	393	419
	Number of non-guaranteed hours employees (headcount)	#	0	-	-
	Number of full-time employees (headcount)	#	2,137	2,336	2,465
	Number of part-time employees (headcount)	#	6	6	6
	% of employees in Asia-Pacific	%	17%	14%	15%
	Number of employees in Africa & Middle East (headcount)	#	540	599	508
	Number of permanent employees (headcount)	#	499	557	481
	Number of temporary (fixed-term for Imerys) employees (headcount)	#	41	42	27
	Number of non-guaranteed hours employees (headcount)	#	0	-	-
	Number of full-time employees (headcount)	#	540	598	507
	Number of part-time employees (headcount)	#	0	1	1
Breakdown of employees per gender	Men (headcount)	#	9,809	11,004	11,241
	Women (headcount)	#	2,583	2,686	2,650
	Other (headcount)	#	0	0	0
	Not reported (headcount)	#	0	8	1
	Total Employees (headcount)	#	12,392	13,698	13,892
Breakdown of employees per country	Number of employees in France (headcount)	#	2,084	2,041	2,033
	Number of employees in the United States of America (headcount)	#	1,910	1,992	1,989
	Number of employees in China (headcount)	#	1,274	1,305	1,435
	Number of employees in other countries (headcount)	#	7,124	8,360	8,435
	Percentage of employees located in France, USA and China	%	40%	-	-
	Number of countries where Imerys is implemented	#	46	42	-
	Number of countries having over 50 employees	#	24	-	-
	Range of representativity of countries having over 50 employees and represented less than 10% of Imerys	%	0.5% to 8.4%	-	-
Turnover	Number of employees who have left Imerys during the year	#	1,453	1,567	-
	Rate of employee turnover	%	11.7%	11.8%	-
Incidents	Number of confirmed reported incidents of discrimination (including harassment)	#	4	-	-
	Number of confirmed reported incidents on other workforce-related matters	#	10	-	-
	Number of reported severe human rights incidents	#	0	-	-

Indicators related to ESRS S2 - Responsible purchasing

Topic	Imerys indicator	Unit	2024	2023	2022
Responsible purchasing	Trainings on responsible purchasing	#	162	198	189

Indicators related to ESRS S3 - Affected communities

Topic	Imerys indicator	Unit	2024	2023	2022
Community Engagement	Donations	€ thousands	871	-	-
	Number of countries benefiting of these donations	#	21	-	-
	Employees included in the volunteering pilot program	#	2,500	-	-
	Number of reported severe human rights issues and incidents connected to affected communities	#	0	-	-

Indicators related to ESRS S4 - Consumers and end-users

Topic	Imerys indicator	Unit	2024	2023	2022
Product sustainability targets	Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria	%	71.13%	65%	55%
	Number of Product in Application Combinations (PACs) assessed	#	514	462	~350
	Ensure the Group New Product Developments are scored as SustainAgility Solutions	%	85.6%	78%	75%
Eco-profile evaluation of Imerys portfolio	Number of product eco-profiles that Imerys conducted.	#	320	250	189

Sustainability indicators related to ESRS G1 - Business conduct

Topic	Imerys indicator	Unit	2024	2023	2022
Training on bribery and corruption	Percentage of functions-at-risk covered by training programmes	%	11%	-	-
Incidents of corruption and bribery	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	-	-
Political influence and lobbying activities	Amount of fines for violation of anti-corruption and anti-bribery laws	€	0	-	-
	Political contributions made	€	0	-	-
	Financial or in-kind contributions regarding lobbying expenses	€	0	-	-
Payment practices	Average number of days to pay invoice from date when contractual or statutory term of payment starts	days	50	-	-
	Number of outstanding legal proceedings for late payments	#	2	-	-

Calculation methodology [MDR-M]

Calculation methodology of indicators related to ESRS E1 - Climate change

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
SCOPE 1 & 2 GHG EMISSIONS		
Scope 1	KtCO_2eq	Scope 1 includes process emissions and emissions from the combustion of fossil fuels. It also includes CH_4 and N_2O emissions from the combustion of biomass (CO_2 emissions from the combustion of biomass are accounted as zero due to its 100% biogenic origin). Emission factors from the updated Environmental Protection Agency (EPA) are used for the calculation of fuel- and biomass-related Scope 1 emissions. Process emissions are reported at site-level and are either measured directly from output streams or calculated using mass balances. Fugitive emissions result from intentional or unintentional releases (e.g. equipment leaks, hydro-fluorocarbon emissions due to refrigeration and air conditioning, and methane leakages from gas transport).
Scope 2 (location based)	KtCO_2eq	Scope 2 includes GHG emissions from purchased electricity and steam. Country-specific emission factors published by the International Energy Agency (IEA) and the Emissions and Generation Resource Integrated Database (eGRID) are used for Scope 2 location-based calculations.
Scope 2 (market based)	KtCO_2eq	Scope 2 includes GHG emissions from purchased electricity and steam. Supplier-specific emission factors are used for this methodology's calculations.
SCOPE 3 GHG EMISSIONS		
Purchased goods and services	KtCO_2eq	This category includes the purchased raw materials (cradle-to-gate: extraction, processing and transportation of the raw materials), mining services and contracts (overburden, hauling, rehabilitation, drilling, explosive, blasting, crushing – also including heavy mobile equipment and tires), chemicals (purchase, processing and transportation), packaging (purchase of polypropylene, polyethylene and paper bags, pallets, covers/films), personal, IT and industrial services (consulting, hardware and software purchases, temporary manpower, audit and legal services) and professional services (interim, legal services, consulting…). For raw materials, the calculation of the GHG emissions is based on a quantity-based method, using cradle-to-gate emission factors (extraction, production and processes, energy used, transportation). For chemicals, the calculation is performed using a quantity-based method and emission factors from Ecoinvent 9.1.1 (purchasing, processing and transportation of the chemical). For mining services and contracts, packaging, personal, IT and industrial services (consulting, hardware and software purchases, temporary manpower, audit and legal services), a spend-based calculation is performed using the Carnegie Mellon EIOLCA methodology. For professional services, the data activity was based on cost spent and the corresponding EF was determined based on the Financial Report of the supplier Group.
Capital goods	KtCO_2eq	This category includes the manufacturing, transportation, installation of industrial equipment and services (waste is excluded and is reported in the Scope 3 waste generation category). The calculation is done on a spend-based method for the different activities using the Carnegie Mellon EIOLCA methodology.
Fuel-and-energy-related activities (not included in Scope 1 or 2)	KtCO_2eq	This category includes well-to tank emissions of fuel consumption reported under Scopes 1 and 2. Losses and upstream emissions from purchased electricity are also included. For electricity, the mapping was done on a country basis, with country-specific electricity mixes (oil, coal, natural gas, nuclear, renewables…) taken into account. IEA 2019 data were considered. Moreover, emission factors from Ecoinvent 9.1.1 were applied for each energy source: thermal energy (extraction, production and transportation), electricity (extraction, production and distribution, energy consumed in power plants and grid losses).
Upstream transportation and distribution	KtCO_2eq	All transportation modes within Imerys upstream value chain are included: bulk shipping, container shipping, road, intermodal (road + train) and train. All Green house gases (GHG) emissions related to transportation are calculated on a well-to-wheel basis. Emissions from distribution, including warehouses, are also included under this category. Inter-site transportation within Imerys mines and plants is excluded from this category, as it is already accounted for under scopes 1 & 2. Transportation and distribution emissions are calculated using a distance (km) and quantity-based method (tonnage), and specific emission factors according to the selected transportation mode, products transported and geographical location. Emission factors are obtained from the following sources: Ecoinvent 3.9.1 2021, EcoTransIT, University of Carnegie Mellon methodology EIOLCA and CERDI. Google maps is used to calculate the distances.
Waste generated in operations	KtCO_2eq	All types of solid waste (including mining waste) and wastewater generated by Imerys manufacturing plants, laboratories and offices are included in this category. Office waste and production units cleaning (dust) is managed by a third-party. The calculation is performed using a spend-based method and Carnegie Mellon EIOLCA's methodology, which is an environmental input-output life cycle assessment that evaluates the impact of the economic activities on the GHG emissions. For mining operations, none of the mineral waste is treated by third-parties, meaning that it does not go into a landfill nor is it incinerated. All the mineral waste from mining is managed within Imerys' own operations and considered under Scope 1. Quarries are rehabilitated at the end of their lifetime to prevent any further environmental damage and, as such, no waste remains.

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Business travel	KtCO_2eq	GHG emissions from business travel are calculated using a supplier-based method, where the data are shared directly by Imerys suppliers. Emissions are calculated on a well-to-wheel basis.
Employee Commuting	KtCO_2eq	Following the discontinuation of the GHG Protocol's "Scope 3 Evaluator", a new methodology was developed in 2024 by Imerys to estimate 2023 Scope 3 employee commuting emissions, based on actual commuting habits of Imerys' employees (distance, transportation mode and number of commuting days per year). An employee commuting survey was sent to a sample of employees based in 10 countries which represent 77% of Imerys' total headcount. Based on the survey response rate per country, results were then extrapolated to account for 100% of the Group's headcount. Country-specific emission factors were used for each transportation mode (in gCO_2eq/passenger-km).
Downstream transportation and distribution	KtCO_2eq	All transportation modes within Imerys downstream value chain are included: bulk shipping, container shipping, road, intermodal (road + train) and train. All GHG emissions related to transportation are calculated on a well-to-wheel basis. Transportation is considered from Imerys' gate to the customer's gate. Emissions from distribution, including warehouses, are also included under this category. Transportation and distribution emissions are calculated using a distance (km) and quantity-based method (tonnage), and specific emission factors according to the selected transportation mode, products transported and geographical location. Emission factors are obtained from the following sources: Ecoinvent 3.9.1 2021, EcoTransIT, University of Carnegie Mellon methodology EIOLCA and CERDI. Google maps is used to calculate the distances.
Processing of sold products	tCO_2eq	Screening only considered processing steps that are required to obtain the right properties (mainly thermal expansion, spray drying & firing); further processes of finished products (composed of many other ingredients) that are not directly linked to Imerys minerals are excluded. In very specific applications where further processing is known, assumptions have been made to confirm that it is not significant, compared to other Scope 3 categories, based on Life Cycle Assessment studies performed by Imerys. Further processing stage is generally not significant compared to cradle to gate inventory, except in a few cases that are listed below: ■ Perlite used in filtration & Building materials, expanded by customers ■ Minerals (Kaolin, Feldspar, Ball clay, Ground Calcium Carbonate) used in ceramics ■ Refractory aggregates used in refractory bricks, with thermal processing by brick manufacturers ■ Ground calcium carbonates and other minerals with carbonate content (such as clays that could contain up to 2.5% of carbonates) are used in ceramic applications
Use of sold products	tCO_2eq	Imerys products are inert materials, used as components and/or additives in final products and applications. As they are not combusted or chemically/ physically transformed (they are not feedstocks) and they are not consumed during the processing stages, they do not generate direct GHG emissions during use phases. Direct use phase emissions are equal to 0.
End of life treatment of sold products	tCO_2eq	Process aids (filtration) are the only intermediate sold products in Imerys' portfolio, i.e. they are the only products that are disposed of right after being used. An estimate of their end-of-life emissions has been calculated using internal Life Cycle Assessment data. For minerals used as raw materials, blended and integrated into a final product, which are inseparable from other materials, the following market / applications were considered to assess the % of recycling according to a recent study published by IMA (*Recycling of industrial mineral applications Contribution to circular economy - IMA Europe - September 2023*): paper & board, plastics & rubber, paint & coating, ceramics, building products, refractory, abrasives. Minerals that are entirely consumed during the use phase have no end-of-life treatment. End of life of packaging of sold products is also included, by considering the average weight of packaging units and the composition and the emission factor given by Ecoinvent database for packaging materials.
Investments	tCO_2eq	This category includes emissions of Joint Ventures (JVs). Emissions data were provided directly by the Joint Venture companies and allocated according to Imerys' share for each given JV.

Calculation methodology of indicators related to ESRS E2 - Pollution

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Environmental management maturity indicator	Percentage	This metric measures Imerys' commitment to act as a responsible environmental steward by assessing environmental risks and continually improving control measures to reduce adverse environmental impacts, maximizing the efficient use of natural resources and conserving and creating biodiversity value. Environmental Management requirement are defined by Imerys policies and measured by the environmental maturity matrix, which is based on leading international environmental standards.
Air emission management plan indicator	Percentage	To address air emissions, Imerys has set a target for 2025, prioritizing sites that exceed the threshold for SO_X and NO_X emissions. The objective is to align emissions with E-PRTR thresholds for SOx, NOx, CO, NM VOC, and PM10. By the end of 2025, all priority sites must establish specific air emission management plans to mitigate pollution risks.
Air emissions		
Total SO_x emissions	Tonnes	The Group's SO_x emissions from fuels are automatically calculated monthly using fuel consumption data and emission factors from the EPA AP 42 database. SO_x emissions can also be reported manually at the site level, where they are calculated based on the sulfur content of raw materials, additives, and process conditions, such as the desulfurization rate. As a best practice, continuous monitoring of SO_x emissions at all points of rejection is recommended to ensure accurate tracking and effective management.
Total NO_x emissions	Tonnes	The Group's NO_x emissions from fuels are automatically calculated monthly using fuel consumption data and emission factors from the EPA AP 42 database. NO_x emissions can also be reported manually at the site level, where they are calculated based on the nitrogen content of raw materials, additives, and process conditions. As a best practice, continuous monitoring of NO_x emissions at all points of rejection is recommended to ensure accurate tracking and effective management.
Environmental incidents		
Number of Level 4 & 5 environmental incidents	Number	This metric reflects the number of Level 5 environmental incidents, which correspond to long-term environmental harm and severe breaches of Group standards, as well as Level 4 incidents, which involve medium-term environmental harm and repeated breaches of Group standards.

Calculation methodology of indicators related to ESRS E3 - Water resource

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
WATER REPORTING		
Water reporting progress indicator (for priority sites)	million m^3	For each priority site, a mark out of 100% is awarded based on two criteria: ■ Water reporting and water balance validity (75% of the overall score) The new site-level reporting requirements cover a list of 5 macro-indicators. 40% is awarded if all the indicators on the list are reported by the site (8%/indicator) 10% is granted when the site provides an explanation on the significant gaps between the actual and the past reporting campaigns (maximum score: 50%) 50% is awarded if the difference between water inflows and outflows is inferior to 10%, or if inferior to 20% with a valid explanation of the water unbalance. ■ Water quality reporting (25% of the overall score) The new site-level reporting requirements cover a list of 3 quality parameters (Total suspended solids, pH and Temperature) All points are granted if at least 50% of the priority sites and sites in water stress 5, that discharge water to the environment, comply with the water quality reporting.
WATER WITHDRAWALS		
Total operational water withdrawals	million m^3	Quantity of water supplied by a third party or withdrawn from the environment that enters the operational water system and supplies operations. At Imerys, operational water withdrawals are split in the following categories, according to the origin of the water: from groundwater, from suppliers, from surface water, from rainwater, from seawater or from other sources (such as wastewater obtained from another organization). Imerys applies the definition and the recommendation of the ICMM standard. Operational water withdrawal volumes are quantified based on suppliers invoices, water meters, nominal pump capacities and running hours when not equipped with flowmeters. Rainwater is estimated based on local hydrological models, taking into account direct interception of rainwater by operational water stores, and indirect streams such as runoffs converging to these facilities, considering sub-catchment area and soil occupation.
Water withdrawn from groundwater	million m^3	This water refers to the water from wells, boreholes or other systems for extracting water from beneath the surface of the ground. In the case of aquifer interception, the upwelling of water at the bottom of the pit are considered as groundwater. This flow falls in this category only when this water is used for the operations and/or quarry tasks (such as dust management, maintenance, vehicle washing). Entrained water in the ore (natural moisture) belongs to this category as well. Water volumes from groundwater are either measured by water meters, flow meters or nominal pump capacities and running hours. In some specific cases, hydrogeologic surveys are conducted to evaluate the water flow of an intercepted groundwater table when used in the operations. For the case of entrained water in the ore, the volume of water is estimated based on moisture content measurements of representative samples of ore and the quantity of ore extracted and entering the production plant.
Water withdrawn from suppliers	million m^3	This water refers to the water obtained from water suppliers, local governments, water utilities or private water companies used in offices, facilities (e.g. drinking water from municipal water supply network) or operations. Water volumes from suppliers are quantified based on water meters, suppliers invoices, when supplied via pipelines or in bottles, or differential weighting when transported via water trucks.
Water withdrawn from surface water	million m^3	This water refers to the water taken from rivers, lakes, ponds, springs, streams, or other water that naturally occurs on the Earth's surface (as opposed to water that is in the ground) with the purpose to sustain operations or be used in tasks. Water volumes from surface water are either measured by water meters, flow meters or nominal pump capacities and running hours.
Water withdrawn from rainwater	million m^3	This water refers to natural precipitation and runoff that accumulate in active/inactive pits and operational water stores intended to supply the operations and tasks Operational water withdrawals from rainwater (precipitation and runoffs) are estimated from sub-catchment basins delimitations from the water drainage map and are estimated according to weather data from stations near the site (within a maximum radius of 20km from the site).
Water withdrawn from other sources	million m^3	Some Imerys operations may obtain water from sources other than those listed above. For example, an operation may obtain wastewater from another organization. Water volumes from other sources are either measured by water meters, flow meters or nominal pump capacities and running hours.
WATER CONSUMPTION		
Total water consumption	million m^3	The amount of water drawn into the boundaries of the undertaking (or facility) and not discharged back to the environment or a third party, such as water evaporation, either forced or natural, end-product moisture, losses.ter consumption is estimated from the water balance, consumption being the difference of water withdrawal and water discharge, that applies for simple operations with limited natural water flow contribution. Consumption is quantified at process scale, based on mass balance of consumptive process units and moisture content measures.
Total water consumption in areas at water risk, including areas of extremely high water stress	million m^3	Imerys defines areas of extremely high water stress as regions where the ratio of total surface and groundwater withdrawals to available renewable water is greater than 80% in the WWF Water Risk Filter (WRF).

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
OTHER METRICS		
Total water stored	million m^3	Water storage is purpose built, artificial structures, within the site boundaries, intended to collect or hold operational water for its further use in the operations. Water stores are closed reservoirs, sediment ponds for water recycling, disused pits, tailing storage facilities. The volume of large water storage facilities, such as tailings or disused pits is estimated from bathymetric surveys or computer-based height-volume model from historical topographical data and reference surface level. The volume of smaller water storage facilities are based on geometrical model approach and water level readings (sensor, level gauge, visual reference point).
Total water recycled and reused	million m^3	Water and wastewater (treated or untreated) that has been used more than once before being discharged from the Group or shared facilities' boundary, so that water demand is reduced. This may be in the same process (recycled) or in a different process within the same facility (own or shared with other undertakings) or in another of the undertaking's facilities (reused). Water volumes recycled are either measured by water meters, flow meters or nominal pump capacities and running hours.
Water intensity of revenue	m^3/€ million	This metric provides the relationship between a volumetric aspect of water and a unit of activity (products, sales, etc.) created.

Calculation methodology of indicators related to ESRS E4 - Biodiversity

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Impact on biodiversity reduction indicator by fulfilling our Act4nature commitments.	Percentage	This metric is a composite measure designed to assess and reduce the company's impact on biodiversity through two key components: ■ Act4nature Commitments 2020-2024 (60% weighting):This component evaluates the progress in implementing 23 specific actions grouped into four main areas: improving environmental strategy and scientific expertise, combating biodiversity loss, conducting biodiversity research, and raising awareness among stakeholders. The annual progress is calculated as a percentage of deployment for each action, which is then consolidated by topic to track overall advancement. ■ Biodiversity Audits on Priority Sites (40% weighting):This component focuses on conducting biodiversity audits on 20 priority sites, defined as: a) Quarries extracting over 1 million tons annually, or b) Sites within a 5km radius of sensitive areas (Protected IUCN areas of category I, II, or III, or biodiversity hotspots near protected IUCN areas of category IV). The audits aim to evaluate the sites' maturity in biodiversity management and adapt local biodiversity action plans. Progress is measured annually based on the number of sites audited during the 2022-2025 period.
Number of Imerys' extractive sites located in proximity to sensitive areas (IUCN categories I, II, or III)	Number	IUCN areas refer to protected areas categorized by the International Union for Conservation of Nature (IUCN). It is defined as geographical space, recognized, dedicated and managed, through legal or other effective means, to achieve the long term conservation of nature with associated ecosystem services and cultural values. ■ IUCN Category I splits into two sub-categories with : Ia : Strict Nature Reserve Ib : Wilderness Area ■ IUCN Category II : National Park ■ IUCN Category III : Natural Monument or Feature This metric is estimated on the number of Imerys' extractive sites that are located within a radius of 5 km in an area classified as IUCN category I, II or III.
Total disturbed surface of Imerys' extractive priority sites	Surface (hectare)	The surface areas considered altered relate to the properties used for extraction activities and for infrastructures connected to operations that are not currently being rehabilitated. These involve both surface areas being operated and surface areas where infrastructures have been installed for operation purposes.
Total rehabilitated surface of Imerys' extractive priority sites	Surface (hectare)	This refers to the surface areas that have been rehabilitated/restored. The total area that has been subjected to rehabilitation efforts following extraction activities, aiming to restore the land to its natural state or prepare it for other post-mining uses. Rehabilitation involves ecological restoration, re-vegetation, landscape reshaping and contamination remediation. As a general rule, these areas have received surface treatment (stabilization, collapse, cover with an arable layer and vegetation) and/or have been re-vegetated (the re-vegetated areas of rock piles are included).

Calculation methodology of indicators related to ESRS E5 - Circular economy

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
MINERAL WASTE REPORTING		
Mineral waste reporting progress indicator	Percentage	Total percentage of requirements completed across fifteen priority sites. Including : mineral characterizations and spatial data,
GISTM compliance indicator across Imerys' tailing disposal facilities	Percentage	Total percentage of applicable auditable requirements completed across relevant sites. Including: Affected communities; Integrated knowledge base; Design Construction Operating Monitoring data; Management and governance; Emergency response and long term recovery; Public disclosure and access to information.
INDUSTRIAL WASTE		
Total industrial waste	tonnes	Industrial wastes are the non-mineral wastes generated by Imerys activities, such as solvents, inks, plastic big bags, cardboards and wooden pallets. It excludes the wastes from production: overburden, mineral wastes, by-products, off-specifications. The reporting of this indicator is to measure and categorize waste generated by Imerys operations into hazardous, non-hazardous, recycled, and ultimate industrial waste. If some water containing liquid is counted as waste (rather than wastewater) according to regulations, the reported quantity excludes the water content. The reported quantity refers to the waste evacuated from operational sites within the calendar year. It does not include the waste stocked on sites for future disposal.
Non-recycled hazardous industrial waste	tonnes	Many Imerys operations generate waste that is classified as hazardous and regulated by national legislation. This type of waste requires specialized handling, including specific methods for transportation, treatment, storage, and disposal. The classification of hazardous waste can vary by country, so it's essential to consult the relevant definition in the jurisdiction where each Imerys operation is located. The estimation of non-recycled hazardous industrial waste quantities is based on delivery notes
Recycled hazardous industrial waste	tonnes	This waste refers to the hazardous waste disposed of by the entity and recycled externally. The waste can then be reused as a raw material in another process or reused for another purpose. Incineration of waste that is used as fuel and composted waste should be considered as recycled waste. The estimation of recycled hazardous industrial waste quantities is based on delivery notes.
Non-recycled non-hazardous industrial waste	tonnes	This waste refers to any industrial waste from an Imerys operation that is not hazardous waste. This includes all other forms of solid or liquid waste excluding wastewater. The estimation of non-recycled non-hazardous industrial waste quantities is based on delivery notes.
Recycled non-hazardous industrial waste	tonnes	This waste refers to non-hazardous materials disposed of by the entity and recycled externally. Such waste can be repurposed as raw materials in other processes or reused for different applications. Notably, waste incinerated for fuel and composted materials are also classified as recycled waste. The estimation of recycled non-hazardous industrial waste quantities is based on delivery notes.
Industrial waste intensity per net revenue	tonnes/€ million	This metric measures the quantity of industrial waste produced or each unit of net revenue earned. It helps to assess a company's efficiency in managing its waste output relative to its financial performance.

Calculation methodology of indicators related to ESRS S1 - Own Workforce

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
HEALTH AND SAFETY INDICATORS		
Group Safety Culture Maturity	Number	The Group Safety Culture Maturity indicator is the average of the maturity levels obtained by each site based on the result of the self-assessment performed through the Group Safety Maturity Matrix by each site.The Group Safety Maturity Matrix is an Imerys tool developed internally considering internationally recognized standards for safety management and aligned with the fundamentals of the Imerys safety policies and procedures. It is used to conduct gap analyses of the sites maturity and drive their improvement plans in partnership with industrial teams and safety professionals. Since 2019, the occupational safety maturity are categorized using the matrix, from Level 1.0 to 4.0 as follow:Maturity Level 1 corresponds to [Reactive] level where Imerys Safety System is weak;Maturity Level 2 corresponds to [Planned] level where Imerys Safety System is basic, some essential requirements not yet implemented;Maturity Level 3 corresponds to [Proactive] level where Imerys Safety System is “fully implemented, employees are engaged and contribute actively”; Maturity Level 4 corresponds to [Best-in-class] level where Imerys system is implemented beyond Imerys minimum requirements and is a reference for best practices sharing
Occupational health action plan (OHAP) improvement rate	%	Occupational Health Action Improvement rate tracks sites annual actions focussed on worker health protection measures, with a minimum completion of 75% required year to year. This is the ratio of the actions completed / actions planed for the end of the reporting year. Actions may come from various sources; annual occupational health assessment (separate to the OHAP), exposure monitoring etc. Focussed on worker health protection measures in the workplace (physical, chemical and or biological hazards)
Number of safety alerts related to Significant Potential Incident (SPIs)	Number	Significant Potential Incidents (SPIs) refer to events or near-misses that, while they may not have resulted in serious harm or damage, had the potential to cause significant injury, environmental impact, or property damage. These are incidents that could have had severe consequences under slightly different circumstances. The concept of SPIs is an important part of Imerys' safety management system. By identifying and analyzing these incidents, the Group aims to prevent more serious accidents from occurring in the future. SPIs are typically reported, investigated, and analyzed with the same rigor as actual incidents. And the results of these analysis are shared within the group through Safety Alerts. This proactive approach helps Imerys to continuously improve its safety performance and reduce the risk of serious accidents. This metric is calculated as the number of SPIs Safety Alerts shared within the reporting year.
Visible Felt Leadership (VFL)	Number	Visible Felt Leadership refers to the practice of leaders demonstrating their commitment to safety through visible actions and behaviors that can be observed and felt by employees at all levels of the organization. VFL typically involves: Leaders regularly visiting work sites and engaging directly with employees about safety issues.Demonstrating a personal commitment to safety through actions and decisions.Actively participating in safety initiatives and discussions. Recognizing and reinforcing good safety practices. Addressing safety concerns promptly and visibly.This metric refers to the number of leaders interactions recorded within the reporting year.
Behavior-Based Safety (BBS)	Number	Behavior-Based Safety is a key component of Imerys safety management system and overall safety culture. Behavior-Based Safety is an approach that focuses on identifying and promoting safe behaviors among employees to prevent accidents and injuries in the workplace. The BBS program at Imerys typically involves: Observing and analyzing workplace behaviors Providing immediate feedback on safe and at-risk behaviorsEncouraging employees to actively participate in identifying and addressing safety concerns Promoting positive reinforcement for safe behaviors Developing action plans to address identified safety issues The goal of BBS is to create a proactive safety culture where employees are actively engaged in maintaining a safe work environment. By focusing on behaviors, the Group aims to prevent accidents before they occur and continuously improve safety performance.This metric refers to the number of BBS interactions between co-workers recorded within the reporting year.

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Life-changing injuries	Number	A life-changing injury refers to a serious injury with permanent impact to the victim. The injury involves amputation, brain damage, loss of vision, severe burns resulting in major scarring, and permanent inability to use arm or leg (including hand and foot) normally. With respect to an amputation of part of a finger, the accident will be considered life-changing if it impacts the bone. An event which results in a Life Changing Injury, as detailed above, will be classified under this level, even if there was no lost day and the worker was back to his or her next scheduled shift. This metric is the number of work-related injuries resulting in a life changing consequence.
Lost-Time Accident rates (LTA)	Ratio	A Lost-Time Accident is a work-related accident or injury where the injured worker (employee, non-employee or other worker on site) cannot work on the next day after the injury occurred, during normal working hours, due to the injury suffered. A physician or other licensed health care professional provides certification that the accident victim is not fit for work.Lost-Time Accident (LTA) rate: (number of lost time accidents x 1,000,000)/number of hours worked.
Number of days lost due to work-related injuries, fatalities and ill health	Number	A day on which an Imerys Employee Worker, a non-Imerys Employee Worker or an Other Worker on site cannot work due to a work-related accident. Lost Days are counted from and including the day after the injury occurred until and including the last day of absence, and measured in calendar days, meaning days on which the affected individual is not scheduled for work (for example, weekends, public holidays) will count as Lost Days. The day on which the injury occurred is never counted as a Lost Day. In case of fatality, by convention, 365 Lost Work Days, or 366 for leap year, will be reported.This metric is the number of lost days recorded within the reporting year and measured separately for lost days associated to Injuries and lost days associated to occupational ill-health
Recordable work-related accidents rate	Ratio	The recordable work-related accidents rate is a measure of Fatalities, Lost Time Accidents (with and without Life Changing) and Non Lost Time Accidents (with and without restricted duties) related to the working hours.This metric, also called, Total Recordable Incident Rate (TRIR) is calculated by : (number of fatalities, lost time accidents and non-lost time accidents x 1,000,000)/number of hours worked.
Worked hours	Number	This indicator includes all working hours including overtime, for which workers are paid, excluding Vacations/Holidays, National Holidays or any other non-working days available under local benefits programs. It is obtained by the sum working hours reported by all the sites, for each type of worker categories, within the reporting year. The working hours are based on real working hours when available or on the best estimation made by the site according to the headcount and work planning / presence on site and local standards of working time, or by default on an average of 40 hours per week per full time worker present on site.
Recordable work-related ill health, subject to legal restrictions on the collection of data	Number	The notification of Illnesses that are or could be work-related can come from various sources depending on the country concerned. It may come through reports by affected people, compensation agencies or social security services, or healthcare professionals (internal or external). A reportable disease must be : diagnosed by a doctor (personal or Group doctor) and recognized as occupational illness by the local authorities or social security / compensation services or; falling under the minimum list of occupational illnesses to be recognized and reported as outlined in the ILO (International Labour Organization) List of Occupational Diseases. These include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (for example, noise-induced hearing loss, vibration-caused diseases), and mental illnesses (for example, anxiety, post-traumatic stress disorder).
HUMAN RESOURCES INDICATORS		
Score of the Diversity, Equity & Inclusion Index	Percentage	Imerys' Diversity, Equity and Inclusion Index is a composite metric developed to track diversity, equity and inclusion in the areas of gender balance, pay equity, nationality, disability, as well as engagement scores deriving from employee engagement surveys. It is composed of five equally weighted metrics (20% each) and can result in a score ranging from 0 to +100. The mid-term target for the Group is to increase the score of the Diversity, Equity & Inclusion Index to 100% by the end of 2025.
Number of women Board members	Number of women	Number of women Board members as at December 31
Percentage of women Board members	Percentage	[Total of women Board member / Total Board members] x 100
Number of women at top management level	Number of women	It includes not only Executive Committee members but also Senior Management roles.
Percentage of women at top management level	Percentage	[Total women at top management level / Total employees at top management level] x 100
Number of women Executive Committee members	Number of women	Number of women Executive Committee members as at December 31
Percentage of women Executive Committee members	Percentage	[Number of women Executive Committee Members / Total Executive Committee Members (including the CEO)] x 100
Number of women in Senior Management roles	Number of women	Number of women that directly reports to Executive Committee members (excluding assistants/secretaries, etc.) or directly reports to the Chief Information Officer or Business Area Purchasing Directors.
Percentage of women in senior management roles	Percentage	[Number of women in senior management roles / Total number of senior managers] x 100
Number of women in manager/expert/professional roles	Number of women	Employees on positions requiring professional or technical qualification (university degree or equivalent experience), assorted with supervisory and/or expertise responsibilities.

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Percentage of women in manager/ expert/professional roles	Percentage	[Number of women in manager/expert/professional roles / Total number of manager/expert/ professional] x 100
Number of women in Paraprofessional roles	Number of women	Number of women not included in the categories: Executive Committee members, Senior Managers or Managers / Experts / Professional.
Percentage of women in Paraprofessional roles	Percentage	[Number of women in Paraprofessional roles / Total number of Paraprofessional roles] x 100
Number of women in the Group	Number of women	This indicator shows the number of women in the Group as at December 31.
Percentage of women in the Group	Percentage	[Total women employees / Total employees] x 100
Percentage of employees with less than 30 years	Percentage	[Total employees with less than 30 years / Total employees] x 100
Percentage of employees from 30 to 50 years	Percentage	[Total employees from 30 to 50 years / Total employees] x 100
Percentage of employees over 50 years	Percentage	[Total employees over 50 years / Total employees] x 100
Number of employees with a disability	Number of employees	It indicates the number of employees with a least one type of disability of which the recognition, by the relevant country authorities, is still effective as at December 31.
Number of women employees with a disability in the Group	Number of women	Number of women included in the number of employees with a disability.
Number of men employees with a disability in the Group	Number of men	Number of men included in the number of employees with a disability.
Percentage of Registered headcount with a disability	Percentage	[Total employees with a disability / Total employees] x 100
Percentage of persons with disabilities in the Group subject to legal restrictions on the collection of data	Percentage	The number of employees with a disability versus the total number of headcount in the countries the Group has presence and it is legally allowed to collect information on employees’ disabilities
Number of trained employees	Number	Number of training hours (whether it is a requirement of the country labor Law or a company decision to update/upgrade the technical or managerial skills of their employees through a formalized curriculum or program (with attendance register); in other words, in-house/external training sessions during working hours, excluding information session or informal meetings (e.g.welcome session)N.B. : EHS training hours includedCalculation : Number of training hours taken during the month X number of attendees.
Number of training hours by year	Number	Number of training hours (whether it is a requirement of the country labor Law or a company decision to update/upgrade the technical or managing skills of their employees through a formalized curriculum or program (with attendance register); in other words, in-house/external training sessions during working hours, excluding information session or informal meetings (e.g.welcome session)N.B. : EHS training hours included
Collective bargaining coverage	Percentage	[Number of employees covered at least by one collective bargaining agreements as at December 31 / Total employees] x 100
Number of employee (headcount)	Number	Total number of Imerys employees in headcount as at December 31 who perform work for any of the Imerys' entities. It includes permanent, temporary and non-guaranteed hours employees.
Number of permanent employees	Number	Total number of employees registered in the Imerys headcount on December 31, employed under a contract of indefinite duration and directly paid by one of the Imerys companies. Full-time and part-time workers are included in permanent employees, except non-guaranteed hours employees.
Number of temporary employees	Number	Total number of employees registered in the Imerys headcount on December 31, employed under a fixed-term contract / agreement and directly paid by one of the Imerys companies. Seasonal, full-time and part-time workers are included in non-permanent employees, except non-guaranteed hours employees. As per the regulation of users country, the apprentices are included in the non-permanent employees.
Number of non-guaranteed hours employees	Number	Non-guaranteed hours employees are employed directly by an Imerys company without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but Imerys is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week, or month.
Average number of employees (Headcount)	Number	Average of the total number of Imerys headcount at the end of each month of the year.
Non-employee workers in Imerys’ workforce (Full-Time Equivalent)	Number	Number of total annual hours worked by non-employees, including self-employed workers and temporary agency workers / monthly statutory hours of a permanent employee in the respective countries / 12 months
Number of employees who have left Imerys during the year	Number	Number of permanent employees who leaves voluntarily or due to dismissal, retirement or death during the year.
Rate of employee turnover	Percentage	Number of permanent employees who have left Imerys during the year / average permanent headcount of the year.
Number of confirmed incidents of discrimination (including harassment)	Number	Number of whistleblowing reports raised during the year regarding discrimination or harassment which have been confirmed after investigation
Number of confirmed other workforce-related complaints	Number	Number of whistleblowing reports raised during the year regarding allegations related to human resources matter, other than discrimination and harassment, which have been confirmed after investigation

Calculation methodology of indicators related to ESRS S2 - Workers in the value chain

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Supplier sustainability rating indicator	Percentage	This metric measures Imerys' commitment in ensuring exemplary Business Conduct by maintaining the highest standard of business ethics and compliance, respecting and implementing fair operating practices, ensuring responsible purchasing. This program is based on the assessment of supplier sustainability performance based on a comprehensive review of human rights, labor, ethics, environmental and supply chain management practices.

Calculation methodology of indicators related to ESRS S3 - Affected communities

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Stakeholder engagement progress indicator (for priority sites)	Percentage	Percentage of priority sites having a stakeholder engagement plan (step 1 and Step 2) completed
Sites with stakeholder mapping	Percentage	Percentage of sites having a stakeholder engagement plan (step 1 and Step 2) completed
Sites with a community grievance mechanism	Percentage	Percentage of sites having a community grievance mechanism
Donations	Monetary	This metrics reports the amount of donations approved during the year
Employees included in the volunteering pilot program	Number	Number of employees (from the 5 pilot countries: France, US, UK, Switzerland and Singapore) having access to the volunteering pilot program
Severe human rights issues and incidents connected to affected communities	Number	Number of whistleblowing reports raised during the year regarding allegations related to severe human rights issues and incident connected to affected communities, which have been confirmed after investigation

Calculation methodology of indicators related to ESRS S4 - Consumers and end-users

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Products in Application Combinations (PAC) assessment indicator	Percentage	This indicator measures the progress of the evaluation of the Group existing product portfolio using the SustainAgility Solutions Assessment (SSA).The SustainAgility Solutions Assessment (SSA) has been designed in line with the World Business Council for Sustainable Development (WBCSD[1]) guidelines for Portfolio Sustainability Assessments (PSA[2]). The Group existing portfolio is read as Product in Application Combination (PAC) and each PAC is then given a rating according that is meets or not specific sustainability criteria.The metrics is a ratio of yearly revenue generated by the PAC rated according to SSA over the annual turnover of the Group.
Group New Product Developments SustainAgility scoring indicator	Percentage	This indicator evaluates Imerys' dedication to innovate and grow the Group portfolio by assessing the sustainability of new products, processes and services in order to deliver sustainable solutions for society. This metric tracks the percentage of the Group's new products that achieved one of the top two categories in the four-tier SustainAgility Solutions Assessment framework, qualifying as a "SustainAgility Solution".
Revenue by SSA Matrix Categories	€ million	Revenue by SSA refers to the proportion of the Group's revenue attributed to Products in Application Combinations that have been assessed using the SSA methodology. This categorization is based on specific sustainability criteria, allowing Imerys to evaluate and classify its portfolio accordingly. The revenue classification is derived from the SSA methodology, which assesses the sustainability performance of Product Application Combinations (PACs)

Calculation methodology of indicators related to ESRS G1 - Business conduct

Metric	Unit	Calculation methodology, significant assumptions, and contextual information
Group's external sustainability rating progress indicator	Number	Imerys is committed to exemplary business conduct, ensuring ethical behavior and fair operating practices across all Group activities. In the spirit of continuous improvement, Imerys assesses its sustainability policies, actions and results annually through a comprehensive EcoVadis sustainability assessment, sharing these results openly with internal and external stakeholders.
Incidents of corruption and bribery		
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	This metric shows the number of convictions raised during the year for violation of anti-corruption and anti-bribery laws in the Group.
Political influence and lobbying activities		
Amount of fines for violation of anti-corruption and anti-bribery laws	Monetary (€)	This metric reports the amount of fines regarding allegations for violation of anti-corruption and anti-bribery laws during the year.
Payment practices		
Average number of days to pay invoice	days	This metric indicates the average number of days to pay invoice from date when contractual or statutory term of payment starts

(1) The WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world by making more sustainable businesses more successful.
(2) Portfolio Sustainability Assessments (PSA) is a methodological framework to proactively steer product portfolios towards improved sustainability outcomes https://www.wbcsd.org/Programs/Circular-Economy/Resources/Portfolio-Sustainability-Assessment-v2.0.

1.7. CROSS-REFERENCE TABLES

1.7.1. Datapoints derived from other EU legislation [IRO-2]

Disclosure Requirement	Data point	Regulatory framework	Reference	Chapter & Section
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	SFDR	Indicator number 13 of Table #1 of Annex 1	Chapter 4, section 4.1.1
		Benchmark regulation	Commission Delegated Regulation (EU) 2020/181627, Annex II	
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	Benchmark regulation	Delegated Regulation (EU) 2020/1816, Annex II	Chapter 4, section 4.1.1
ESRS 2 GOV-4	Statement on due diligence paragraph 30	SFDR	Indicator number 10 Table #3 of Annex 1	Section 1.1.2.4
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR	Indicators number 4 Table #1 of Annex 1	-
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	
		Benchmark regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR	Indicator number 9 Table #2 of Annex 1	-
		Benchmark regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR	Indicator number 14 Table #1 of Annex 1	-
		Benchmark regulation	Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark regulation	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law	Regulation (EU)2021/1119, Article 2(1)	Section 1.2.2.4
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Section 1.2.2
		EU Climate Law	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to(g), and Article 12.2	
ESRS E1-4	GHG emission reduction targets paragraph 34	SFDR	Indicator number 4 Table #2 of Annex 1	Section 1.2.2.4
		Pillar 3	Article 449a Regulation(EU) No 575/2013; Commission Implementing Regulation(EU)2022/2453 Template 3:Banking book –Climate change transition risk: alignment metrics	
		Benchmark regulation	Delegated Regulation (EU)2020/1818,Article 6	

Disclosure Requirement	Data point	Regulatory framework	Reference	Chapter & Section
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)paragraph 38	SFDR	Indicator number 5 Table #1 and Indicator n. 5 Table#2 of Annex 1	Section 1.2.2.6
ESRS E1-5	E1-5 Energy consumption and mix paragraph 37	SFDR	Indicator number 5 Table #1 of Annex 1	Section 1.2.2.6
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Indicator number 6 Table #1 of Annex 1	Section 1.2.2.6
ESRS E1-6	Gross Scope 1, 2, 3and Total GHG emissions paragraph 44	SFDR	Indicators number 1 and 2 Table #1 of Annex 1	Section 1.2.2.6
		Pillar 3	Article 449a; Regulation(EU) No 575/ 2013;Commission Implementing Regulation (EU)2022/2453 Template 1:Banking book –Climate change transition risk:Credit quality of exposures by sector, emissions and residual maturity	
		Benchmark regulation	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	SFDR	Indicators number 3 Table #1 of Annex 1	Section 1.2.2.6
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
		Benchmark regulation	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7	GHG removals and carbon credits paragraph 56	EU Climate Law	Regulation (EU)2021/1119,Article 2(1)	Section 1.2.2.6
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark regulation	Delegated Regulation (EU)2020/1818, Annex II Delegated Regulation (EU)2020/1816, Annex II	-
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Section 1.2.2.7
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Pillar 3	Article 449a Regulation(EU) No575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	-
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Benchmark regulation	Delegated Regulation (EU) 2020/1818, Annex II	-
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil,paragraph 28	SFDR	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Section 1.2.3.5
ESRS E3-1	Water and marine resources paragraph 9	SFDR	Indicator number 7 Table #2 of Annex 1	Section 1.2.4.2
ESRS E3-1	Dedicated policy paragraph 13	SFDR	Indicator number 8 Table 2 of Annex 1	Section 1.2.4.2

Disclosure Requirement	Data point	Regulatory framework	Reference	Chapter & Section
ESRS E3-1	Sustainable oceans and seas paragraph 14	SFDR	Indicator number 12 Table #2 of Annex 1	-
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	SFDR	Indicator number 6.2 Table #2 of Annex 1	Section 1.2.4.5
ESRS E3-4	Total water consumption in m^3 per net revenue on own operations paragraph 29	SFDR	Indicator number 6.1 Table #2 of Annex 1	Section 1.2.4.5
ESRS 2- IRO 1 - E4	paragraph 16 (a) i	SFDR	Indicator number 7 Table #1 of Annex 1	Section 1.2.5.1
ESRS 2- IRO 1 - E4	paragraph 16 (b)	SFDR	Indicator number 10 Table #2 of Annex1	Section 1.2.5.1
ESRS 2- IRO 1 - E4	paragraph 16 (c)	SFDR	Indicator number 14 Table #2 of Annex 1	Section 1.2.5.1
ESRS E4-2	Sustainablel and /agriculture practices or policies paragraph 24 (b)	SFDR	Indicator number 11 Table #2 of Annex 1	-
ESRS E4-2	Sustainable oceans/ seas practices or policies paragraph 24 (c)	SFDR	Indicator number 12 Table #2 of Annex1	-
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	SFDR	Indicator number 15 Table #2 of Annex1	-
ESRS E5-5	Non-recycled waste paragraph 37 (d)	SFDR	Indicator number 13 Table #2 of Annex1	Section 1.2.6.5
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	SFDR	Indicator number 9 Table #1 of Annex 1	Section 1.2.6.5
ESRS 2- SBM3 - S1	Risk of incidents of forced labour paragraph 14 (f)	SFDR	Indicator number 13 Table #3 of Annex I	Section 1.3.1.1
ESRS 2- SBM3 - S1	Risk of incidents of child labour paragraph 14 (g)	SFDR	Indicator number 12 Table #3 of Annex I	Section 1.3.1.1
ESRS S1-1	Human rights policy commitments paragraph 20	SFDR	Indicator number 9 Table #3 and Indicator number 11Table #1 of Annex I	Section 1.3.1.7
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II	Section 1.3.1.7
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Indicator number 11Table #3 of Annex I	Section 1.3.1.7
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	SFDR	Indicator number 1 Table #3 of Annex I	Section 1.3.1.3
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Indicator number 5 Table #3 of Annex I	Section 1.3.1.3
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR	Indicator number 2 Table #3 of Annex I	Section 1.3.1.3
		Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II	
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Indicator number 3 Table #3 of Annex I	Section 1.3.1.3
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	SFDR	Indicator number 12 Table #1 of Annex I	-
		Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II	
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	SFDR	Indicator number 8 Table #3 of Annex I	Section 1.3.1.6
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	SFDR	Indicator number 7 Table #3 of Annex I	Section 1.3.1.6

Disclosure Requirement	Data point	Regulatory framework	Reference	Chapter & Section
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	SFDR	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Section 1.3.1.6
		Benchmark regulation	Delegated Regulation (EU)2020/1816, Annex II Delegated Regulation (EU)2020/1818 Art 12(1)	
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Indicators number 12 and n. 13 Table #3 of Annex I	-
ESRS S2-1	Human rights policy commitments paragraph 17	SFDR	Indicator number 9 Table #3 and Indicator n. 11Table #1 of Annex1	Section 1.3.2.2
ESRS S2-1	Policies related to value chain workers paragraph 18	SFDR	Indicator number 11 and n. 4 Table #3 of Annex 1	Section 1.3.2.2
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR	Indicator number 10 Table #1 of Annex1	Section 1.3.2.2
		Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II Delegated 12 (1)Regulation (EU)2020/1818, Art	
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8,paragraph 19	Benchmark regulation	Delegated Regulation (EU)2020/1816, Annex II	Section 1.3.2.2
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Indicator number 14 Table #3 of Annex1	-
ESRS S3-1	Human rights policy commitments paragraph 16	SFDR	Indicator number 9 Table #3 of Annex 1and Indicator number 11 Table#1 of Annex 1	Section 1.3.3.3
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR	Indicator number 10Table #1 Annex 1	Section 1.3.3.3
		Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II Delegated Regulation (EU)2020/1818, Art12 (1)	
ESRS S3-4	Human rights issues and incidents paragraph 36	SFDR	Indicator number 14 Table #3 of Annex 1	section 1.3.3.7
ESRS S4-1	Policies related to consumers and end-users paragraph 16	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	section 1.3.4.2
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR	Indicator number 10 Table #1 of Annex 1	-
		Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II Delegated Regulation (EU)2020/1818, Art12 (1)	
ESRS S4-4	Human rights issues and incidents paragraph 35	SFDR	Indicator number 14 Table #3 of Annex1	-
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	SFDR	Indicator number 15 Table #3 of Annex1	-
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	SFDR	Indicator number 6 Table #3 of Annex 1	Section 1.4.1.3
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR	Indicator number 17 Table #3 of Annex 1	Section 1.4.1.6
		Benchmark regulation	Delegated Regulation (EU)2020/1816,Annex II)	
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	SFDR	Indicator number 16 Table #3 of Annex 1	Section 1.4.1.6

1.7.2. Cross-reference table for the global reporting initiative (GRI)

	GRI	Section(s) and Disclosure requirement(s)
GRI 2	General Disclosures	Section 1.1, [ESRS 2]
GRI 3	Material Topics	Section 1.1.4.1 & 1.1.4.2, [ESRS 2 IRO-1 & SBM-3]
GR 14	Mining Sector	Section 1.1.4.1 & 1.1.4.2, [ESRS 2 IRO-1 & SBM-3]
GRI 101	Biodiversity	Section 1.2.5, [ESRS E4]
GRI 204	Procurement Practices	Section 1.3.2.3 & 1.3.2.4, [ESRS S2-2 & S2-3]
GRI 205	Anti-corruption	Section 1.4.1.6, [ESRS G1-4]
GRI 206	Anti-competitive Behavior	Section 1.4.1.3, [ESRS G1-1]
GRI 301	Materials	Section 1.2.6, [ESRS E5]
GRI 302	Energy	Section 1.2.2.6, [ESRS E1-5]
GRI 303	Water and Effluents	Section 1.2.4, [ESRS E3]
GRI 304	Biodiversity	Section 1.2.5, [ESRS E4]
GRI 305	Emissions	Section 1.2.5, [ESRS E1-6]
GRI 306	Waste	Section 1.2.6.5, [ESRSE5-5]
GRI 308	Supplier Environmental Assessment	Section 1.3.2, [ESRS S2] & vigilance plan Part II
GRI 401	Employment	Section 1.3.2, [ESRS S2]
GRI 403	Occupational Health and Safety	Section 1.3.1.3 [ESRS S1-1, S1-4, S1-5 & S1-14]
GRI 404	Training and Education	Section 1.3.1.6, [ESRS S1-1, S1-4, S1-13]
GRI 405	Diversity and Equal Opportunity	Section 1.3.1.5, [ESRS S1-, S1-4, S1-5, S1-9 & S1-12]
GRI 406	Non-discrimination	Section 1.3.1.5, [ESRS S1-4]
GRI 407	Freedom of Association and Collective Bargaining	Section 1.3.1.8 [ESRS S1-8]
GRI 408	Child Labor	Section 1.3.1 [ESRS S1], 1.3.2 [ESRS S2] and vigilance plan Part II
GRI 409	Forced or Compulsory Labor	Section 1.3.1 [ESRS S1], 1.3.2 [ESRS S2] and vigilance plan Part II
GRI 411	Rights of Indigenous Peoples	Section 1.3.3.3, [ESRS S3-1]
GRI 413	Local Communities	Section 1.3.3, [ESRS S3]
GRI 414	Supplier Social Assessment	Section 1.3.2, [ESRS S2]
GRI 415	Public Policy	Section 1.4.1.7, [ESRS G1-5]

1.7.3. Cross-reference table for the task force on climate-related financial disclosures (TCFD)

TCFD Recommendations		Section(s)/ Sub-section(s)/DRs
1	Governance	Section 1.2.2.1, [ESRS 2 - GOV3 - E1]
1.1	Board oversight	Section 1.2.2.1, [ESRS 2 - GOV3 - E1]
1.2	Management role	Section 1.1.2
2	Strategy	Section 1.1.3
2.1	Climate related risks	Section 1.2.2.3, [ESRS 2 - SBM3 - E1]
2.1.1	Transition risks	Section 1.2.2.2, [ESRS 2 - IRO1 - E1]
2.1.1.2	Technology	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.1.1.3	Market	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.1.1.4	Reputation	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.1.2	Physical risks	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.1.2.1	Acute	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.1.2.2	Chronic	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.2	Climate related opportunities	Section 1.2.2.3, ESRS 2 - SBM3 - E1]
2.2.1	Resource efficiency	Section 1.2.2.4, ESRS E1-1 & E1-4]
2.2.2	Energy source	Section 1.2.2.6, ESRS E1-5]
2.2.3	Products/services	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
2.2.4	Markets	Section 1.2.2.4, ESRS E1-1 & E1-4]
2.3	Impacts on the organization	Section 1.2.2.3, ESRS 2 - SBM3 - E1]
2.4	Resilience of the organization	Section1.2.2.5, ESRS E1-3 & E1-4]
3	Risk management	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
3.1	Organization for assessing risks	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
3.2	Organization and processes for managing risks	Section 1.2.2.2, ESRS 2 - IRO1 - E1]
3.3	Integration in overall risk management	Section 1.1.4
4	Metrics and targets	Section 1.2.2.6, ESRS E1-5, E1-6, E1-7 & E1-8]
4.1	Metrics used	Section 1.2.2.6, ESRS E1-5, E1-6, E1-7 & E1-8]
4.2	Scopes 1, 2 and 3 GHG emissions	Section 1.2.2.6, ESRS E1-6]
4.3	GHG emission targets	Section1.2.2.4, ESRS E1-4]

1.8. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the company IMERYS, relating to the year ending December 31, 2024

3

To the Annual General Meeting

IMERYS
43 quai de Grenelle
75015 Paris

This report is issued in our capacity as statutory auditor of the company IMERYS. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 included in the Group management report and presented in part I of the chapter 3 "Sustainability report" in the universal registration document (hereinafter referred to the "Sustainability report of the group").

Pursuant to Article L. 233-28-4 of the French Commercial Code, IMERYSis required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by IMERYS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in Sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Imerys in the management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of control techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of IMERYS, in particular it does not provide an assessment, of the relevance of the choices made by IMERYS in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included is not covered by our engagement.

Compliance with the ESRS of the process implemented by IMERYS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the Article L. 2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report of the group, and
- the information provided on this also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by IMERYS with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you as of the date of this report, this consultation has not been held yet.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by IMERYS to determine the information reported

- Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section 1.1.3.2 "Interests and views of stakeholders" of the Sustainability report of the group.

We interviewed the Group's sustainable development department and others we deemed appropriate and inspected available documentation. We assessed the consistency of the primary stakeholders identified by the Group in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain.

- Concerning the identification of impacts, risks and opportunities ("IRO")

Information on the identification of impacts, risks and opportunities is provided in section 1.1.4.1 "Process to identify and assess material impacts, risks and opportunities" of the Sustainability report of the group.

We obtained an understanding of the process implemented by the Group to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We obtained an understanding of the Group's mapping of identified IROs set out in the paragraph "Results of the double materiality assessment" in section 1.1.4.2 "Material impacts, risks and opportunities" of the Sustainability report of the Group, including a description of their distribution within the Group's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group and, where applicable, with the risk analyses conducted the Group.

- Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 1.1.4.1 "Process to identify and assess material impacts, risks and opportunities" of the Sustainability report of the group.

Through interviews with the Group's sustainable development department and inspection of available documentation, we obtained an understanding of the process implemented by the Group to assess impact materiality and financial materiality and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

Compliance of the sustainability information included in section Sustainability report of the group with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Sustainability report of the group, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by IMERYS for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report of the group, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information contained in paragraph "Uncertainties related to first implementation of ESRS standards" in the section 1.1.1.2 "Disclosures in relation to specific circumstances" of the Sustainability report of the group, describing the limits induced by the uncertainties inherent in the first year of application of Article L.233-28-4 of the French Commercial Code.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information mentioned in section 1.2. "Caring for our planet" of Sustainability report of the group with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1 and E3)

Information reported in relation to the assessment of greenhouse gas (GHG) emissions (scopes 1, 2 and 3) and transition plan for climate change mitigation are set out respectively in section 1.2.2.6 "Metrics related to climate change" and 1.2.2.4 "Transition plan, actions, and resources regarding climate change mitigation" of the Sustainability report of the group

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

- With regard to the information published on the greenhouse gas (GHG) emissions:
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the Group to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed the process of gathering information on which disclosures were based;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- with regard to the estimates that we considered to be structurally significant, used by the Group to prepare its greenhouse gas emissions assessment through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based and whether the methods were applied consistently
- With regard to our procedures regarding the Transition plan for climate change mitigation our work primarily consisted of assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by IMERYS to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to disclose in our report.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2025

The statutory auditors

French original signed by

Deloitte & Associés	**PricewaterhouseCoopers Audit**
Olivier Broissand Catherine Saire	Pierre-Olivier Etienne

PART 2 VIGILANCE PLAN

In accordance with article L. 225-102-1 of the French Commercial Code, the Vigilance Plan (the "Vigilance Plan") aims to set out the reasonable measures of vigilance put in place within the Group to identify risks of and prevent severe impacts on human rights, fundamental freedoms, health and safety and the environment resulting from the activities of the Group, including all Group subsidiaries as defined in point II of article L. 233-16 of the French Commercial Code, as well as the activities of subcontractors and suppliers, in France and abroad, with which Imerys has an established commercial relationship, where such activities are linked to this relationship (hereafter collectively referred to as Suppliers).

This Vigilance Plan summarizes the key elements of the Group's "Duty of Care" program. The Group has established a Duty of Care policy setting out Imerys' approach to protecting human rights, fundamental freedoms, health and safety and the environment and the structure and functioning of its Duty of Care program. It provides guidance to Imerys employees regarding their Duty of Care responsibilities and identifies how Duty of Care is to be managed within the Group.

2.1. GOVERNANCE

Every Imerys employees, officers and directors have a key role to play in preventing and detecting human rights, health and safety and environmental risks related to Imerys' operations and its Suppliers in their daily work. In addition, a clear allocation of responsibilities has been established to design, implement and monitor an adequate and effective Duty of Care program.

- **Audit Committee:** every year, the Audit Committee reviews the performance and effectiveness of the Duty of Care program through the Ethics Committee's Report.
- **Executive Committee:** the Executive Committee has established the Ethics Committee to assist the Executive Committee in ensuring the Group's operations are conducted ethically, in particular in accordance with Duty of Care regulations. It is regularly informed of the performance and effectiveness of the Duty of Care program by the Chair of the Ethics Committee.
- **Ethics Committee:** it is accountable for the design and monitoring of the Duty of Care program. This includes ensuring that the Duty of Care policy and related documents are adequate, monitoring the Duty of Care risk mapping, validating the Vigilance Plan, monitoring training plans and other awareness-raising measures, ensuring that sufficient human and financial resources are available to efficiently implement the program, assessing the performance and effectiveness of the program, and identifying new ideas to improve this program. The Ethics Committee reports on an annual basis to the Audit Committee of the Board of Directors.
- **Antitrust & Compliance General Counsel:** the Antitrust & Compliance General Counsel reports to the Group General Counsel & Group Secretary and is responsible for the Duty of Care program. This includes defining and rolling out the Duty of Care policy and related procedures, defining and implementing the Duty of Care objectives which are part of the ethics & compliance roadmap, monitoring training and communication plans, providing the Ethics Committee with indicators to assess the performance and effectiveness of the program. S/he is supported by the Group Chief Sustainability Officer, the Group Chief Human Resources Officer, the Group Health and Safety Vice President and the Group Sustainable Purchasing Director in the designing and monitoring of the Duty of Care program.
- **Sustainable Purchasing Committee**: it is responsible for ensuring the completion of the Duty of Care risk mapping of Suppliers and ensuring the development and implementation of the responsible purchasing program. The Committee is chaired by the Group Purchasing Vice President and is coordinated by the Group Sustainable Purchasing Director. The Group Chief Sustainability Officer, Antitrust & Compliance General Counsel, and Climate and Portfolio Vice president are part of this committee, who meet monthly, to steer the Responsible Purchasing program.

2.2. DUTY OF CARE RISK MAPPING PROCESS

As part of its Vigilance Plan, the Group has established a specific risk mapping process to identify, assess and prioritize, human rights, health, safety and environmental risks within its operations and those of its subsidiaries as well as those of its Suppliers in different geographical areas, herein referred to as the "Duty of Care risk mapping process". The results of the Duty of Care risk mapping process are integrated as appropriate with the Group overall risk mapping as presented in Chapter 2, section 2.1 of the Universal Registration Document.

In 2018, Imerys drew up its first Duty of Care risk map. Between 2019 and 2021, using a regional "workshop technique", a full cycle of updates was completed covering all the regions in which the Group operates (Asia-Pacific, Europe 1 (European countries with CPI > 50), Europe 2 (European countries with CPI < 50), Middle East & Africa, North America, and South America). Thanks to these yearly regional workshops, all functions, business areas, levels in the hierarchy and countries in the region were duly represented.

In 2023 and 2024, the Group revised certain aspects of its Duty of Care risk mapping process to align with the requirements of the Corporate Sustainability Reporting Directive standards on impact materiality assessment, to increase the level of granularity of its risk map and involve more experts in the process. As a result the Duty of Care risk map was also updated in 2023 and 2024.

The Duty of Care risk map is based on a list of risk scenarios identifying actual or potential impacts on human rights, health, safety and the environment. This was reviewed centrally by the sustainability, compliance and responsible purchasing functions, and it reflects the list of sustainability matters covered by the CSRD. This Duty of Care risk register (covering impacts on human rights, health, safety and the environment) includes 41 potential risk scenarios related to Imerys' operations and 13 potential risk scenarios related to its suppliers.

The scenarios for operations are classified into six categories:

- working conditions: insecure employment, inadequate working time, inadequate wages, inadequate social dialogue, including collective bargaining, inadequate freedom of association, inadequate work-life balance;
- equal treatment: gender discrimination, non-development of employees skills, non-inclusion of persons with disabilities, violence and harassment, lack of diversity in the workplace,
- other human rights: child labor, forced labor, inadequate housing, inadequate facilities, non-protection of employee personal data;
- affected communities: negative impacts on safety, living conditions (water accessibility, food, housing) and property of local communities, negative impacts on land rights and land access restrictions (including resettlement), negative impacts on local communities related to security arrangements, violation of the civil and political rights among local communities, violation of the particular rights of indigenous people;
- health and safety: occupational illness, occupational injury;
- climate change and environment: climate change mitigation, climate change adaptation, pollution of air, pollution of water, water depletion, pollution of soil, pressure on biodiversity, impact/loss of biodiversity, production of mineral waste, industrial waste, inadequate management of substances of concern and inadequate management of substances of very high concern.

The scenarios for suppliers are classified into three categories:

- human rights: inadequate working conditions, discrimination and harassment, child labour, forced labour, inadequate access to water and sanitation (including inadequate housing);
- health and safety: occupational illness, occupational injury;
- climate change and environment: climate change, pollution of air, pollution of water, water depletion, loss of biodiversity, production of waste.

Following a "workshop technique", as in past risk mappings, two sets of expert workshops covering all geographic areas where the Group operates were organized: the first to assess risks stemming from Imerys' operations, the second to assess risks related to Imerys' suppliers. The "operations workshop" brought together senior representatives from the Human Resources, Diversity Equity & Inclusion, Health and Safety and Sustainability functions (the later covering the topics of environment, climate change and affected communities), while the "Supplier workshops" included members of the Purchasing function selected in order to achieve representativeness of all purchasing categories and geographies.

In 2023, as a result, an updated risk map was drawn identifying and hierarchizing the risk scenarios based on their relative severity and likelihood. The severity of a risk scenario results from the scale of its impact on people or the environment (as assessed by workshop participants) and the scope of its impact (based either on objective quantitative data reflecting Imerys' risk exposure or internationally recognized country risk indexes [1]). The impact's likelihood is assessed by workshop participants taking into account existing controls and mitigation measures. Qualitative information gathered during workshops is also used to interpret the results and prioritize negative impacts and design action plans. Finally, as in previous years, the Duty of Care risk map was reviewed and approved by the Ethics Committee.

In 2024, the Duty of Care risk map was revised to take into account the finalization of the double materiality analysis, in particular the addition of four new scenarios for operations (pollution of soil, inadequate management of substances of concern, inadequate management of substances of very high concern, and pressure on biodiversity). It was reviewed and approved by the Ethics Committee.

√ *For more information on the Group risk management process, see* **chapter 2 of the Universal Registration Document**.

√ *For more information on the evaluation of climate-related risks related to Group operations, refer to* **[ESRS 2 IRO-1 E1] of the present chapter**.

(1) Indexes include, but are not limited to, the Yale University Environmental Performance Index, the International Labour Organization Child Labour Index, the Global Slavery Index, the Ecovadis Country Risk Score, the World Resources Institute Aqueduct Index.

2.3. ASSESSMENT AND MAIN CONTROLS

The Group assesses its operations and the situation of its suppliers taking into account, inter alia, the Duty of Care risk maps developed through the risk management process.

Imerys operations and Group subsidiaries assessments and main controls

The Group assesses human rights, health and safety and environmental risks identified as a result of the Duty of Care risk mapping. This assessment includes identification, analysis and ranking processes. The Duty of Care risk map indicates that potential risks include health and safety, environment, climate change and some specific human rights topics. The 2023 and 2024 updates are in line with past risk maps. To mitigate and prevent these risks, Imerys implements high standards and strict rules relating to human rights, health and safety and the environment (amongst other themes) in all Group operations across the globe. These standards and rules are expressed in the Imerys Code of Business Conduct and Ethics and in the Sustainability Charter, completed by policies and procedures. This framework defines clear requirements for all Group operations. Implementation of Group policies and procedures are the responsibility of all business and support functions. The effectiveness of these control measures is regularly assessed as part of the Duty of Care risk mapping process. In addition, the Group assesses its sustainability policies, actions and results annually through a comprehensive independent sustainability assessment, sharing the results with internal and external stakeholders.

Details on the management of occupational safety & health risks are presented in [ESRS S1] of the present chapter, management of human rights risks is presented in [ESRS S2] of the present chapter and management of environmental risks is presented in [ESRS E2] and [ESRS E4] of this present chapter.

Imerys Suppliers assessments

Based on the Duty of Care risk mapping process described previously, the Group has identified potential salient human rights, health, safety and environmental risks within its value chain. In line with previous risk maps, at Group level, the 2023 risk map, which was not updated in 2024 with respect to suppliers, indicated three potential salient risks including:

- potential impacts on Supplier workers exposed to occupational injury or illness risks;
- potential impacts on Supplier workers related to inadequate working conditions, including wages, working time, social dialogue, collective bargaining and freedom of association; and
- potential increases in air or water pollution, and potential impacts on climate change and biodiversity due to Supplier operations.

In addition, the 2023 risk mapping enabled the Group to assess specific risks for each of the seven purchasing categories, thus enabling the Group to have a more informed vision of the risks faced in its upstream value chain.

Following the assessment of each purchasing category, for all the human rights, health, safety and environmental scenarios assessed, the "most-at-risk" Supplier category is considered the raw material Supplier category related to the supply of talc, bauxite and mica.

At the individual Supplier level, the Group regularly assesses its Suppliers at the onboarding stage and throughout the business relationship, focusing on most-at-risk and strategic Suppliers.

The individual Supplier assessment process comprises:

- the assessment of Suppliers at the onboarding stage. This process is defined in the Group purchasing policy. It includes a Suppliers' compliance due diligence procedure to decide whether or not to enter or renew a business relationship with a Supplier. The procedure takes into account the result of the Duty of Care risk mapping and Supplier's sustainability rating (e.g. EcoVadis score). This procedure has been applied to the existing most-at-risk Suppliers above a certain spend;
- the assessment of Imerys' Supplier panel above a certain spend through a sustainability rating scheme (e.g. Ecovadis). The Group Sustainable Purchasing Director is in charge of designing and monitoring the deployment of this process.

At the end of 2024, 70% of Group Suppliers by spend have been assessed. These assessments cover over 1,699 Suppliers and represent all categories of Suppliers, including over 98% of raw material Suppliers by spend.

Imerys Suppliers risk prevention and mitigation measures

The Group implements prevention and mitigation measures, in particular:

- Suppliers are required to acknowledge and comply with the Group Imerys Supplier ESG Standards and the Supplier EHS Policy; Suppliers are excluded from contracting if they cannot achieve minimum ESG (environment, social , including occupational health and safety) requirements, as outlined in our ESG Supplier Standards;
- In case of doubt on compliance with Imerys Supplier ESG Standards, Imerys may verify the alignment of Suppliers with the Supplier ESG Standards through the use of self-declaration, self-assessments, or assessments by Imerys teams;
- Imerys is fully committed to support Suppliers' development and continuous improvement and has a Supplier development process in place, which includes information and trainings for Suppliers on how to build capacity and improve sustainability performance as well as access to sustainability benchmarks against peers;
- Suppliers must be able to demonstrate that they can meet the minimum criteria and where any gaps are identified, through formal or informal assessments or audits, Suppliers must be willing to develop and implement a corrective action plan within an agreed timeframe;
- In the case Imerys has a reasonable suspicion that Supplier is directly committing a serious violation of the Standards, or sourcing from any party committing a serious violation of the Standards, Imerys may suspend or terminate the relationship with Supplier, without any liability toward the Supplier;
- The Group conducts audits focusing on Suppliers ranked as "most-at-risk" based on the Group risk mapping and assessment process described above. In specific cases the Group may conduct additional due diligence or specialized external third-party audits prior to or after contract award;
- Imerys buyers are trained on key aspects of the responsible purchasing program to support its implementation, recognize risks and develop mitigation actions. 70% of buyers were trained on sustainability topics in 2024.

Within the most-at-risk category of raw material Suppliers, the purchasing organization has launched an audit program with both internal and external auditors. Internal auditors have been trained and completed SA8000 Social Accountability [1] Auditing training. External third party audits are conducted by certified auditors against SA8000 Standard.

In 2024, two new audits were carried out on targeted most-at-risk suppliers, in addition to the five others already carried out in 2023.

Alert mechanism

The Group's whistleblowing system, Speak up!, operated by an independent qualified third party and open to all employees and external parties is designed to collect and manage reporting of any suspected violations of the Group Code. For more information on Imerys' whistleblowing system Speak up! (see section 1.4.1.2, paragraph *"Alert system and protection of whistleblowers"* of the present chapter).

The Group Community Grievance Mechanism is another mechanism for external stakeholders to voice their concerns and grievances, including potential violations of the Group Code, directly at site level.

√ *For more information on Imerys' Community Grievance Mechanism, refer to* [ESRS G1] of this chapter.

Monitoring and evaluation of the effectiveness of control measures

In 2024, 40 cases of suspected violations of the Group Code were reported through Speak up!, and five of these cases were reported by external stakeholders. The reported cases were thoroughly reviewed and investigated as per the Group policy. Following investigation, 19 of the reported cases were confirmed to be cases of violations of the Group Code. The confirmed violations related to suspicions of behavioral misconducts and harassment (14), non-compliance with Group policies (3), unreported safety accident (1) and misappropriation of assets (1). Once the reported cases are confirmed, appropriate remedial actions are defined, implemented and are monitored by the Internal Audit and Control department.

Verification of compliance with the Group Code and other Group policies and procedures is conducted through various internal assessment processes at both local and Group level. Such processes are led by different functions within the Group organization, including but not limited to Legal, Sustainability, Health and Safety, Mining and Resources Planning and Internal Control as described in Chapter 2, section 2.2 of the Universal Registration Document.

√ *For more information with regards to the requirements of the "Duty of Care" law, see* the correlation table included in section 9.5.5.2 of the Universal Registration Document.

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(1) The SA8000 Standard is an auditable certification standard that measures the performance of companies in eight areas of social accountability in the workplace: child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours and compensation. https://sa-intl.org/programs/sa8000/.

PART 3 MINERAL RESERVES AND RESOURCES

The Mineral Reserves and Resources data published in this present chapter have been prepared in alignment with the Pan-European Standard for reporting of Exploration Results, Mineral Resources and Reserves 2021 (PERC Reporting Standard 2021), which is an internationally recognized reporting standard for mineral assets and a member of the CRIRSCO group of codes [(1)]. In accordance with Group procedures, the Group's Mineral Reserves and Mineral Resources are regularly audited by internal and external auditors.

3.1. MINERAL ASSET REPORTING

The Group Mineral Assets are composed of both Mineral Reserves and Mineral Resources. Mineral Reserves correspond to the portions of a deposit that are demonstrably economic to extract given the prevailing or reasonably forecast regulatory and economic climate at the time of estimation. Mineral Reserves are subdivided into Proven or Probable to reflect the level of certainty in the geological understanding of the deposit, Proven being the higher level. Mineral Resources include deposits or portions of deposits for which extraction has yet to be demonstrated as economically profitable, but it is reasonable to expect that extraction will be viable in the future. These assets typically lack the detailed (mining, processing, marketing and/or legal) technical studies required to demonstrate their economic viability. Mineral Resources are classified in ascending order of geological confidence as Inferred, Indicated or Measured.

The Group's processing operations consume its Mineral Reserves. Imerys continuously undertakes initiatives to compensate for the consumption of these Mineral Reserves in order to maintain a mineral inventory equivalent to around 20 years' worth of production. On existing sites, this involves the collection and analysis of additional data and detailed modeling of already identified Mineral Resources to confirm the potential for exploitation based on quality, quantity, mining parameters, available markets and costs as well as consideration of any potential environmental and social impacts. Where these studies lead to a positive conclusion, Imerys seeks to obtain the necessary exploitation rights (outright ownership, long-term lease or concession), permits and official authorizations. If these elements can be obtained, the Mineral Resources may be converted into Mineral Reserves. Group Mineral Reserves can also be replaced or increased through acquisitions from third parties or acquisitions of companies as part of the Group's external growth operations.

3.2. MINERAL ASSET AUDITS

To ensure consistent reporting across all Group entities and alignment with all relevant standards, internal and external audits are conducted over a three to six-year cycle. Internal audits are conducted by experienced geologists and mining engineers who are independent of the sites they audit. Each internal audit is conducted by two people using standard assessment matrices. The internal reporting and internal audit system undergoes a third party audit at least every five years. Audit results are published in a report setting out any comments and improvement requirements, the implementation of which is then tracked. These audits are an opportunity to share best practices and drive continuous improvement in Mineral Asset management and exploitation. The results of the Mineral Reserves and Mineral Resources reporting and auditing are assessed by the Audit

(1) CRIRSCO: Committee for Mineral Reserves International Reporting Standards.

3.3. KEY MINERALS

1) **Ball clays** are very fine-grained sedimentary clays with high plasticity. Once extracted, clays are selected, processed and blended to achieve the desired properties, such as rheological stability, high resistance and mechanical strength.
2) **Bentonite** is an alumino-silicate clay formed from altered volcanic rocks, it has high rheological and absorbent properties.
3) **Calcium carbonates** include marble, limestone and chalk. Processed carbonates are used in different forms. Ground natural calcium carbonate (GCC) is used for its whiteness and alkaline properties. Precipitated calcium carbonate (PCC) is a synthetic product obtained from natural limestone that contributes excellent optical properties to finished products.
4) **Diatomite** is a sedimentary mineral composed of the silicon-rich skeletons of diatoms – unicellular algae present in marine and lake environments. It is known for its low density, high surface area, high porosity and mattifying properties.
5) **Feldspars** are naturally occurring alumino-silicate minerals containing varying concentrations of potassium, sodium, calcium and/or lithium, and are used for their fusing properties at high and low temperatures.
6) **Kaolin** is composed predominantly of kaolinite, a white hydrated alumino-silicate clay produced by the geologic alteration of granite and similar types of rock. The high temperature (7001,200°C) to which it is subjected during the calcination process transforms kaolin into a whiter and more inert mineral. The kaolin family of minerals also includes halloysite, prized -*in fine* porcelain manufacture for its whiteness and translucence.
7) **Perlite** is a very specific type of volcanic rock with a natural water content of between 2% and 5%. Perlite is a low-density, high-porosity mineral. Processed and subsequently heated, perlite expands up to 20 times its original volume, creating a multi-cellular material with a large specific surface area at low density.
8) **Refractory minerals** are valued for their resistance to extreme temperatures, mechanical stresses and corrosion. They include refractory clays (transformed by calcination to chamotte), bauxite and andalusite.
9) **Talc** is a very soft hydrated magnesium silicate with properties unique to the deposit from which it is extracted.
10) **Wollastonite** is a metamorphic calcium mineral associated with skarns. Its elongated crystal structure and thermal properties are utilized in ceramics, cements, paints and plastics
11) **Lithium** is the third element of the periodic table. This light metal has a high charge density making it a key component of modern batteries.

Imerys extracts many other minerals, including bauxite, moler (a natural blend of diatoms and clays with highly absorbent properties), mica and zeolite. Imerys also produces high-quality quartz minerals required to produce silicon metal and ferro-silicon, both of which are used in special steel alloys. Imerys produces a range of high-quality synthetic graphites and talcs as well as the highest quality of fused magnesia, carbon black and zirconia.

3.4. MINERAL RESERVES AND RESOURCES

For the clarity and materiality of reporting its "Industrial Mineral" Reserves and Resources, Imerys has grouped mineral category estimates together. This also protects commercially sensitive information related to individual extraction sites. This practice is in accordance with the "Reporting of Industrial Minerals, Dimension Stone and Aggregates" section of the PERC Reporting Standard.

Industrial minerals "Mineral Resources" are reported separately from "Mineral Reserves". Product mass is expressed in thousands of metric tons of minerals marketable in dry form. The corresponding estimates at December 31, 2023 are presented for the purpose of comparison. Changes in estimates of mineral reserves and mineral resources between December 31, 2023 and December 31, 2024 correspond to minerals used in production, the ongoing exploration and assessment of new and existing assets, technical studies, changes in ownership and mining rights, as well as acquisitions and disposals made as part of normal business. Mining assets totaled €422.3 million at December 31, 2024 (€391.1 million at December 31, 2023).

In accordance with accounting rules, the mineral reserve and mineral resource assets are recognized at historical cost. They are initially measured at acquisition cost, and subsequently at historical cost minus any accumulated depreciation and impairment. Depreciation is estimated on the basis of actual extraction.

Mineral Reserves and Mineral Resources described in the table below are estimates of the size and quality of deposits based on the technical, regulatory and economic parameters available at a given point in time. Due to unpredictable changes in these parameters and the natural uncertainty associated with such assessments, estimates of Group Mineral Reserves and Resources presented in below table may vary over time. Over the course of geological exploration and assessment, Mineral Reserves and Mineral Resources may change significantly, either positively or negatively. At this point in time, Imerys has no knowledge of any environmental, legal, political or other factors that may adversely affect the estimates presented in these tables in any material way.

3.4.1. Industrial Minerals

Industrial Mineral Reserves Estimates (at Dec. 31, 2024 *vs* Dec. 31, 2023)

		2024 (ktonnes)			2023 (ktonnes)		
Product	**Region**	**Proven**	**Probable**	**Total**	**Proven**	**Probable**	**Total**
Ball Clays	Europe	1,511	1,928	3,439	1,846	2,987	4,833
	Americas	3,353	134	3,487	3,560	111	3,671
	Asia-Pacific	778	0	778	676	0	676
	Africa & Middle East	0	58	58	0	472	472
	Total	**5,642**	**2,120**	**7,762**	**6,082**	**3,570**	**9,652**
Bentonite	Europe	5,295	779	6,074	5,679	1,038	6,717
	Americas	0	0	0	0	0	0
	Africa & Middle East	149	0	149	176	0	176
	Total	**5,444**	**779**	**6,223**	**5,855**	**1,038**	**6,893**
Carbonates	Europe	884	5,702	6,586	1,007	6,241	7,248
	Americas	35,954	100,596	136,550	34,818	100,675	135,493
	Asia-Pacific	0	17,811	17,811	0	18,311	18,311
	Africa & Middle East	0	0	0	0	0	0
	Total	**36,838**	**124,109**	**160,947**	**35,825**	**125,227**	**161,052**
Feldspar	Europe	1,770	474	2,244	3,227	1,179	4,406
	Africa & Middle East	0	0	0	0	0	0
	Total	**1,770**	**474**	**2,244**	**3,227**	**1,179**	**4,406**
Kaolin	Europe	2,452	2,863	5,315	2,886	1,872	4,758
	Americas	1,904	1,104	3,008	6,432	2,721	9,153
	Asia-Pacific	224	16	240	245	29	274
	Total	**4,580**	**3,983**	**8,563**	**9,563**	**4,622**	**14,185**
Minerals for Refractories	Europe	141	1,176	1,317	313	3,326	3,639
	Americas	3,668	883	4,551	3,718	880	4,598
	Africa & Middle East	1,371	932	2,303	574	586	1,160
	Total	**5,180**	**2,991**	**8,171**	**4,605**	**4,792**	**9,397**
Perlite & Diatomite	Europe	6,990	2,585	9,575	7,327	2,916	10,243
	Americas	19,986	10,926	30,912	20,056	11,153	31,209
	Africa & Middle East	0	422	422	0	435	435
	Total	**26,976**	**13,933**	**40,909**	**27,383**	**14,504**	**41,887**
Talc	Europe	5,460	5,471	10,931	369	12,925	13,294
	Asia-Pacific	1,641	655	2,296	1,703	663	2,366
	Total	**7,101**	**6,126**	**13,227**	**2,072**	**13,588**	**15,660**
Other minerals	Europe	856	75	931	1,088	77	1,165
	Americas	0	3,692	3,692	0	3,815	3,815
	Africa & Middle East	0	104	104	0	104	104
	Total	**856**	**3,871**	**4,727**	**1,088**	**3,996**	**5,084**

Note: In addition to the normal activities of production, significant changes in the Mineral Reserves occurred due to the sale of paper related kaolin assets in South America and bauxite in Europe. There were reassessments in Feldspar and Talc in Europe, and Ball Clays in Americas.

Industrial Mineral Resources Estimates (at Dec. 31, 2024 *vs* Dec. 31, 2023)

		2024 (ktonnes)				2023 (ktonnes)			
Product	**Region**	**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**
Ball Clays	Europe	361	2,447	1,704	4,512	8,873	1,924	1,219	12,016
	Americas	4,424	7,327	9,134	20,885	4,637	8,503	6,645	19,785
	Asia-Pacific	31	0	0	31	31	0	0	31
	Africa & Middle East	0	0	277	277	0	0	0	0
	Total	**4,816**	**9,774**	**11,115**	**25,705**	**13,541**	**10,427**	**7,864**	**31,832**
Bentonite	Europe	36,228	10,768	5,967	52,963	43,358	14,679	1,068	59,105
	Americas	0	0	0	0	0	0	0	0
	Africa & Middle East	242	7	302	551	237	7	301	545
	Total	**36,470**	**10,775**	**6,269**	**53,514**	**43,595**	**14,686**	**1,369**	**59,650**
Carbonates	Europe	0	2,688	4,679	7,367	0	2,754	4,811	7,565
	Americas	14,436	68,138	124,645	207,219	14,505	65,795	125,952	206,252
	Asia-Pacific	10,095	0	1,194	11,289	10,095	0	512	10,607
	Africa & Middle East	0	4,651	0	4,651	0	4,651	0	4,651
	Total	**24,531**	**75,477**	**130,518**	**230,526**	**24,600**	**73,200**	**131,275**	**229,075**
Feldspar	Europe	2,232	1,700	5,634	9,566	468	1,278	5,637	7,383
	Africa & Middle East	0	151	0	151	0	151	0	151
	Total	**2,232**	**1,851**	**5,634**	**9,717**	**468**	**1,429**	**5,637**	**7,534**
Kaolin	Europe	2,058	2,373	7,899	12,330	1,456	2,546	13,490	17,492
	Americas	16,362	40,615	13,986	70,963	30,333	63,094	40,983	134,410
	Asia-Pacific	199	958	237	1,394	881	372	35	1,288
	Total	**18,619**	**43,946**	**22,122**	**84,687**	**32,670**	**66,012**	**54,508**	**153,190**
Minerals for Refractories	Europe	125	1,771	876	2,772	103	3,910	3,112	7,125
	Americas	4,967	2,930	2,395	10,292	5,012	2,941	2,398	10,351
	Africa & Middle East	0	450	1,312	1,762	450	600	1,004	2,054
	Total	**5,092**	**5,151**	**4,583**	**14,826**	**5,565**	**7,451**	**6,514**	**19,530**
Perlite & Diatomite	Europe	17,819	10,513	16,179	44,511	16,117	12,232	16,665	45,014
	Americas	15,636	16,140	24,226	56,002	18,860	15,856	23,937	58,653
	Africa & Middle East	0	842	3,347	4,189	0	352	6,209	6,561
	Total	**33,455**	**27,495**	**43,752**	**104,702**	**34,977**	**28,440**	**46,811**	**110,228**
Talc	Europe	1,766	3,314	1,289	6,369	150	1,594	6,137	7,881
	Asia-Pacific	2,845	1,458	1,638	5,941	2,845	1,458	1,638	5,941
	Total	**4,611**	**4,772**	**2,927**	**12,310**	**2,995**	**3,052**	**7,775**	**13,822**
Other minerals	Europe	2,009	6,590	2,645	11,244	1,998	6,304	2,645	10,947
	Americas	6,357	5,822	30,502	42,681	6,357	5,710	34,644	46,711
	Africa & Middle East	0	0	0	0	0	0	0	0
	Total	**8,366**	**12,412**	**33,147**	**53,925**	**8,355**	**12,014**	**37,289**	**57,658**

Notes: In addition to the normal activities of exploration, resource development and transfer of resources to reserves, in 2024 there were significant changes in Mineral Resources due to sale of paper related kaolin assets in South America, reassessments of kaolin and talc sites in Europe.

3

3.4.2. Lithium

Imerys currently has two active lithium exploration projects which have the potential to make the Group the largest integrated lithium supplier in Europe, representing more than 20% of the European lithium output by 2030.

France – Project EMILI

During 2022, Imerys completed an initial exploration drilling program (EMILI Project Phase 1) to determine if the Beauvoir Granite, one of three granites present at the current Beauvoir kaolin operations, has the potential to be developed into an underground lithium mine. The exploration program has shown that the Beauvoir Granite contains lithium mineralization, in the form of lepidolite, in sufficient amounts and concentration to demonstrate that there are "Reasonable Prospects For Eventual Economic Extraction" (RPEEE), as referred to in the PERC (2021) reporting standard.

Imerys commissioned the consultancy firm AMC [(1)] to prepare a maiden Mineral Resource Estimate (MRE) for the areas of the Project that demonstrate RPEEE.

Consistent with normal industry practice for the reporting of metalliferous Mineral Resources, Imerys reports the resource in terms of tonnes and grade of in-situ material rather than tonnes of final product as is the normal practice with industrial minerals.

AMC has classified the resource at an Inferred level of confidence and reported it in accordance with the PERC (2021) Reporting Standard requirements. The results of this MRE are presented below. Drilling has continued through 2023 and 2024 supporting the completion of a Pre-Feasibility study.

√ *For further details on the EMILI project, see* Chapter 1, section 1.2.2 of the Universal Registration Document.

EMILI Project Phase 1 Mineral Resources summary

Classification	Volume *(000,000' m^3)*	Tonnage *(000,000' t)*	Density *(t/m^3)*	Li_2O *(%)*	Sn *(%)*	Ta *(%)*
Inferred	44.1	116.8	2.65	0.90	0.13	0.02

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
- The effective date of the Mineral Resources is June 7, 2022.
- Mineral Resources are reported exclsive of any Mineral Reserves.
- The contained Li_2O, Sn and Ta represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- Mineral Resources are reported assuming mining via underground or open pit methods at a cut-off grade of 0.5% Li_2O based on a LiOH price of €21,450/t. Concentrate recovery used is 75% and refining recovery from concentrate is 87%.
- Mineral Resources are reported inclusive of ground support pillars.
- The Mineral Resource has been compiled in accordance with the PERC Reporting standard (2021).
- The Competent Person (CP) responsible for reporting the EMILI Mineral Resource is an AMC Principal Geologist, who is a Chartered Geologist with the Geological Society of London and has over five years of experience in estimates of lithium and granite hosted deposits.

(1) AMC is an internationally recognized mining consultancy https://www.amcconsultants.com/.

United Kingdom – British Lithium

In July 2023, Imerys acquired an 80% stake in British Lithium, which has developed a processing route to produce battery-grade lithium from Cornish granite. In November 2024 Imerys acquired full ownership of Imerys British Lithium. Over the previous five years, British Lithium completed a series of drilling programmes on prospective parts of Imerys' land holding within the Saint Austell area. This culminated in the reporting of a maiden Mineral Resource Estimate (MRE) in May 2023. British Lithium has classified the resource at an Inferred level of confidence and reported it in accordance with the JORC (2012) Code[1]. The results of the MRE are presented below with further details available on the Imerys British Lithium website.

Imerys British Lithium Mineral Resources Summary

Classification	Volume *(000,000' m^3)*	Tonnage *(000,000' t)*	Density *(t/m^3)*	Li_2O *(%)*
Inferred - G5 Granite	50.4	131.0	2.6	0.57
Inferred - Lode	11.6	29.7	2.55	0.39

- Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
- The effective date of the Mineral Resources is May 18, 2023.
- Mineral Resources are reported exclusive of any Mineral Reserves.
- The contained Li_2O represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
- Mineral Resources are reported assuming mining via an open pit method at a cut-off grade of 0.15% Li_2O based on a LCE price of US$25,000/t. global plant metal recovery of 72%
- The Mineral Resource has been compiled in accordance with the 2012 JORC Code.
- The Competent Person (CP) responsible for reporting the Imerys British Lithium Mineral Resource is a Member of the Australasian Institute of Mining and Metallurgy and has over five years of experience in estimates of lithium and granite hosted deposits.

(1) The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.

4

CORPORATE GOVERNANCE

Imerys is a French Public Limited Company (Société Anonyme) with a Board of Directors (Conseil d'Administration).

Governance structure

At the date this Universal Registration Document was filed, the offices of Chairman of the Board of Directors and of Chief Executive Officer were held separately by:

- **Patrick Kron,** Chairman of the Board of Directors;
- **Alessandro Dazza,** Chief Executive Officer.

The separation of the office of Chairman of the Board of Directors from that of Chief Executive Officer, which was introduced in 2018[(1)], was confirmed upon Alessandro Dazza's appointment as Chief Executive Officer and Patrick Kron's most recent reappointment as Chairman of the Board. The governance structure makes it possible to:

- guarantee the effective working of the Group's governance bodies;
- achieve a complementary mix of skills and experience between the Chairman of the Board of Directors and the Chief Executive Officer;
- further develop the efficiency and agility of the operating procedures of the Board; and
- continue to adhere to best practices in Corporate Governance, taking into account the presence of controlling shareholders.

Corporate Governance Report

The information covered in the present Chapter 4 forms an integral part of the Corporate Governance Report, which constitutes a specific section in the Management Report in accordance with article L. 225-37 paragraph 6 of the French Commercial Code (Code de commerce). The Corporate Governance Report, the cross-reference table for which can be found in paragraph 9.5.4 of Chapter 9 was approved by the Board of Directors on February 20, 2025.

Reference code adopted – the AFEP-MEDEF Code

The Company complies with French Corporate Governance regulations as well as the recommendations provided in the AFEP-MEDEF Corporate Governance Code, which is available on the Company's website (the "**AFEP-MEDEF Code**"), including, subject to the approval by the Shareholders' General Meeting of May 13, 2025 of the 2025 compensation policy of the Chief Executive Officer, the one relating to the two-year ceiling on compensation calculated for the non-competition and termination benefits.

(1) Subject to a three-month transition period following the departure of the former Chief Executive Officer.

4.1 BOARD OF DIRECTORS

The structure, operating procedures and duties of the Board of Directors (the "**Board"**) are defined in French legislation, the Company's by-laws and the Internal Charter of the Board of Directors (the "**Charter of the Board"**).

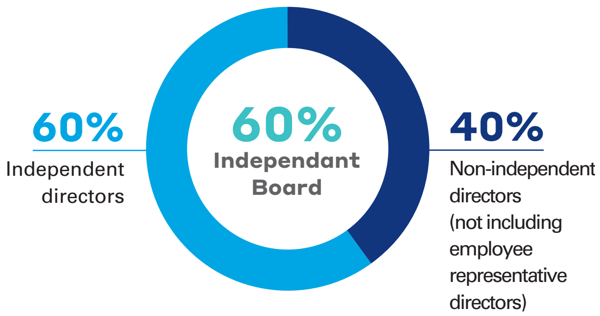
4.1.1 Structure

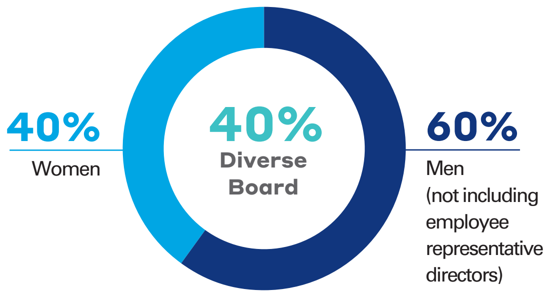
A diverse and balanced international body

At the date this Universal Registration Document was filed, the Board of Directors had:

- 12 members, including 2 employee-representative directors;
- 1 non-voting observer to support the Board in fulfilling its duties and to take part in its discussions in an advisory capacity;
- 4 women members;
- 6 independent directors;
- 5 nationalities, including the non-voting observer.

The structure of the Board of Directors enables the Group to benefit from the diverse and international range of specialisms and experience (in terms of areas of expertise and industries) gained by each of its members.





Brief overview of the Board at December 31, 2024

	Personal details				Experience	Position on the Board				
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies[(1)]	Independent	Date first appointed	Expiration of term of office	Number of years on the Board[(2)]	**Board Committee membership**
Corporate Officer and Director										
Patrick Kron (Chairman)	71	M	FR	634	3	Y	06/25/2019	2027 GM	5.6	N/A
Directors										
Stéphanie Besnier	47	F	FR	600	1	Y	05/10/2023	2026 GM	1.8	Member of the Audit, the Appointments and the Compensation Committees
Bernard Delpit	60	M	FR	600	2	N[(3)]	05/10/2022	2025 GM	2.8	Member of the Strategy & Sustainability Committee
Laurent Favre	53	M	FR	600	2	Y	05/14/2024	2027 GM	0.8	Member of the Strategy & Sustainability Committee
Ian Gallienne	53	M	FR	600	5	N[(3)]	04/29/2010	2025 GM	14.8	Chair of the Strategy & Sustainability Committee, member of the Appointments and the Compensation Committees
Paris Kyriacopoulos	43	M	GRE	1,679	2	N[(3)]	05/10/2021	2027 GM	3.8	Member of the Strategy & Sustainability Committee
Annette Messemer	60	F	GER	600	4	Y	05/04/2020	2026 GM	4.8	Chair of the Appointments and the Compensation Committees and member of the Strategy and Sustainability Committee
Laurent Raets	45	M	BE	642	2	N[(3)]	05/10/2022	2025 GM	2.8[(4)]	Member of the Audit Committee
Lucile Ribot	58	F	FR	898	2	Y	05/04/2018	2025 GM	6.8	Chair of the Audit Committee
Véronique Saubot	60	F	FR	600	3	Y	05/04/2020	2026 GM	4.8	Member of the Strategy and Sustainability and the Audit Committees and ESG Referent Director
Employee-Representative Director(s)										
Dominique Morin	60	M	FR	0	0	N/A	10/06/2020	2026[(5)]	4.3	Member of the Compensation Committee
Carlos Manuel Pérez Fernández	51	M	SP	0	0	N/A	10/06/2020	2026	4.3	N/A
Non-voting observer										
Rein Dirkx	32	M	BE	0	0	N/A	05/10/2022	2025	2.8	N/A
At December 31, 2024, the average age of Board members was 53.3. On average, they have served on the Board for 4.63 years.										

(1) Including term of office within Imerys.

(2) Figure stated on a unit basis of 12 months, rounded up to the next month (dates after the 15th of the month) or down (dates before the 15th of the month).

(3) Refer to the review of independence criteria described below.

(4) Length of service as director only since May 10, 2022. Laurent Raets previously served as a Non-Voting Observer from May 4, 2018, until May 10, 2022, and as Director of the Company from July 29, 2015, until May 4, 2018.

(5) As Dominique Morin retired on January 31, 2025, new elections were held on December 17, 2024. As a result, Bruno Reysset was appointed as Employee-Representative Director as of February 1, 2025, for the remainder of Dominique Morin's term.

Changes in 2024

	Departure	Appointment	Reappointment
Board of Directors	Marie-Françoise Walbaum	Laurent Favre	Patrick Kron Paris Kyriacopoulos
Strategy and Sustainability Committee	N/A	Laurent Favre	Paris Kyriacopoulos
Appointments Committee(2)	Marie-Françoise Walbaum	Stéphanie Besnier	N/A
Compensation Committee(2)	Marie-Françoise Walbaum	Stéphanie Besnier	N/A
Audit Committee	N/A N/A	N/A N/A	N/A
ESG Referent Director	N/A	N/A	N/A
Non-voting observer	N/A	N/A	N/A

(1) Following the Shareholders' General Meeting held on May 14, 2024.

(2) Annette Messemer, a member of the Appointments and the Compensation Committees since May 4, 2020, was appointed Chair of these Committees with effect from May 14, 2024.

Changes planned for 2025

Following the retirement of Dominique Morin, an Employee-Representative Director, Bruno Reysset was elected by the Group's French Works Council on December 17, 2024, to serve as his successor with effect from February 1, 2025, and for the remainder of his term.

The next Shareholders' General Meeting will also be asked to approve:

- the renewal of the directorships of Ian Gallienne and Lucile Ribot;
- the appointment of Nicolas Gheysens and Martin Doyen as new directors to replace Bernard Delpit and Laurent Raets.

Furthermore, as of and subject to the decisions taken by the upcoming Shareholders' General Meeting, and in accordance with the decisions taken by the Board of Directors at its meeting of February 20, 2025, and the recommendations of the Appointments Committee:

- Ian Gallienne will be reappointed Chairman of the Strategy and Sustainability Committee;
- Lucile Ribot will be reappointed Chair of the Audit Committee;
- Nicolas Gheysens will be appointed member of the Strategy and Sustainability Committee;
- Martin Doyen will be appointed member of the Audit Committee.

At its meeting, the Board of Directors also appointed Bruno Reysset as member of the Compensation Committee to replace Dominique Morin.

Lastly, it is noted that Rein Dirkx, who did not seek reappointment, will step down as non-voting observer at the end of the next Shareholders' General Meeting. He has served in this position since May 10, 2022.

For further details, see Chapter 8, paragraph 8.2.5 of this Universal Registration Document.

Selection of future independent directors

The Board of Directors places considerable importance on the structure of the Board and of its Committees. It draws on the results of its annual assessments and on the work and proposals put forward by the Appointments Committee, which regularly reviews and makes suggestions whenever the circumstances so require concerning desirable changes to the structure of the Board of Directors and its Committees.

Prior to each decision to extend a director's directorship or upon a departure requiring a new director to be appointed or coopted, the Appointments Committee reviews the structure of the Board and assesses its requirements in terms of skills and experience, in accordance with the diversity policy (professional qualifications and experience, balanced representation of men and women, nationality, age) and the Charter of the Board.

When circumstances so require, the Chairman of the Board of Directors, in tandem with the Chair of the Appointments Committee, may retain one or more widely renowned executive search firms and may solicit suggestions from Board members. If an external search firm is retained, it assesses the candidates' skills and knowledge based on the predefined requirements and holds interviews with shortlisted candidates.

The Chairman of the Board of Directors and the Chair of the Appointments Committee hold individual interviews with the candidates shortlisted by the external search firm and jointly select the candidates to be presented to the Appointments Committee. After assessing the various candidacies and discussing their suitability vis-à-vis the diversity policy and the Charter of the Board, especially as regards the principles of independence, integrity, good faith, and professionalism, as well as the requisite knowledge, professional skills, and experience, the Appointments Committee submits its recommendations to the Board (one or two candidates selected). Having heard the report by the Chair of the Appointments Committee concerning the selection procedure adopted and the recommendations made, and after due deliberation, the Board decides on the candidate to be appointed or coopted for approval or ratification by the Shareholders' General Meeting.

This procedure was not used in 2024/2025, as the Board of Directors did not put forward a new independent director for appointment.

Independence

At the date this Universal Registration Document was filed: six of the ten directors (not including the two employee-representative directors, in accordance with the AFEP-MEDEF Code), i.e. 60%, qualified as independent. This ratio is well above that of one third recommended by the AFEP-MEDEF Code for companies with controlling shareholders.

At its meeting of May 3, 2005, the Board of Directors adopted the following definition, which has been maintained every year since: *"the absence of a relationship of any kind with Imerys, the Group or its management that may interfere with a director's freedom of judgment"*. The Board of Directors also takes into account the independence criteria set out in the AFEP-MEDEF Code (as set out in the following table) while restating that the criteria neither preclude independent status if any are not met, nor necessarily permit such status. A member's independent status must be assessed according to their own individual situation or the Company's situation, with respect to their shareholding, or any other consideration.

The Board has also decided, with effect from May 10, 2023, that any director whose term of office has run for more than 12 years will automatically lose their independent status.

At its meeting of February 20, 2025, and in line with the recommendations of the Appointments Committee, the Board of Directors:

- confirmed the definition of independence adopted and the application of the independence criteria set out in AFEP-MEDEF Code under the above-mentioned conditions;
- confirmed the criteria defined in February 2023 for establishing the materiality of any business relationship between a Board member (or director-candidate) and Group companies, such as:
  - qualitative criteria:
    - importance of the business relationship for the Group and the contractual partner company in which the director or director-candidate holds office (economic dependence, exclusive business relationship, strategic nature of the business),
    - the director's or director-candidate's position in the contracting partner company (length of service, operational nature of duties, direct decision-making power over the agreements governing the business relationship, receipt by the director or director-candidate of compensation linked to the agreement(s), and or any other direct interest),
  - quantifiable criteria:
    - proportion of revenue generated by the Group with entities to which the director or director-candidate is affiliated (1% or more);
- assessed each individual situation, including the business relationships that may exist with any companies of the Group, and the independent status of each director, especially those whose terms of office will be submitted for renewal at the next Shareholders' General Meeting.

Conclusions of the review carried out by the Board, on the recommendation of the Appointments Committee, concerning the criterion of significant business links

The Board noted, on the basis of the personal information provided by each of the members of the Board of Directors and to the best of the Company's knowledge, that:

- no business relationships existed between the Board members representing the Company's controlling shareholder, Groupe Bruxelles Lambert (namely Ian Gallienne, Laurent Raets, and Rein Dirkx), other than the capital ties between this shareholder and the Company;
- no business relationships existed with Paris Kyriacopoulos other than the capital ties with Blue Crest Holding S.A., to which Paris Kyriacopoulos is affiliated, and the Company following the acquisition of the S&B group by Imerys, as well as certain business relationships relating to the fulfillment of actions or commitments made after the acquisition was completed. Blue Crest Holding S.A. owns a significant interest in the share capital of Imerys and has entered into a shareholders' agreement with the GBL group, with no intention of acting in concert with them, as detailed in Chapter 7, paragraph 7.3.5.3;
- no other director had any business relationship with the Group likely to affect their independence or create a conflict of interest given there were no operational links between the professional duties they perform and the Group's activities (where such ties are assessed using the criteria stated above).

Conclusions of the review carried out by the Board, on the recommendation of the Appointments Committee, concerning other independence criteria

The Board noted, on the basis of the personal information provided by each of the members of the Board of Directors and to the best of the Company's knowledge, that:

- in view of the senior management positions held in entities belonging to the Group of the Company's controlling shareholder, GBL, Ian Gallienne, Laurent Raets and Rein Dirkx (non-voting observer) do not qualify as independent directors;
- in view of the senior management positions held within GBL over the past five years, Bernard Delpit cannot be considered as independent;
- Paris Kyriacopoulos has held senior management positions at the Group for the past five years and cannot therefore be considered as independent;
- all the other directors (with the exception of the employee-representative directors) have been designated as independent.

Finally, the Board stated that at its meeting of February 20, 2025, in accordance with the recommendations of the Appointments Committee, it had considered the independent status of Nicolas Gheysens and Martin Doyen, who have been put forward for appointment at the next Shareholders' General Meeting (see Chapter 8, paragraph 8.2.5). Given the capital ties between the Company and GBL, where the director-candidates hold positions, the Board did not consider them to be independent, based on the criteria and principles outlined in this subsection.

Based on these observations and in line with the recommendations of the Appointments Committee, the Board noted the following, it being understood that in the table below: √ indicates an independence criterion has been met and **x** indicates an independence criterion has not been met.

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Independent Yes/No
Patrick Kron	√	√	√	√	√	√	√	√	Yes
Stéphanie Besnier	√	√	√	√	√	√	√	√	Yes
Bernard Delpit	X	√	√	√	√	√	√	√	No
Laurent Favre	√	√	√	√	√	√	√	√	Yes
Ian Gallienne	X	√	√	√	√	√	√	X	No
Paris Kyriacopoulos	X	√	√	√	√	√	√	X	No
Annette Messemer	√	√	√	√	√	√	√	√	Yes
Laurent Raets	X	√	√	√	√	√	√	X	No
Lucile Ribot	√	√	√	√	√	√	√	√	Yes
Véronique Saubot	√	√	√	√	√	√	√	√	Yes
Dominique Morin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carlos Manuel Pérez Fernández	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bruno Reysset (1)									
Rein Dirkx	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nicolas Gheysens (2)	X	√	√	√	√	√	√	X	No
Martin Doyen (2)	X	√	√	√	√	√	√	X	No

Criterion 1: *Not to be or have been during the past five years: an employee or executive corporate officer of the Company; an employee, executive corporate officer or director of a company consolidated by the Company; an employee, executive corporate officer or director of the parent company or a company consolidated by that parent company.*

Criterion 2: *Not to be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee is designated as a director or an executive corporate officer of the Company (whether at present or in the past five years).*

Criterion 3: *Not to be a customer, supplier, investment banker, or commercial banker that is material to the Company or the Group, or for which the Company or its Group represents a significant share of business.*

Criterion 4: *Not to have any close family ties with a corporate officer.*

Criterion 5: *Not to have been a Statutory Auditor of the Company in the past five years.*

Criterion 6: *Not to have been a director of the Company for more than 12 years.*

Criterion 7: *Not to receive any variable compensation in cash or shares or any performance-based compensation from the Company or the Group.*

Criterion 8: *Directors representing the Company's major shareholders may qualify as independent provided that these shareholders do not have or share control of the Company. However, if shareholders pass the threshold of 10% of capital or voting rights, the Board, on the basis of a report produced by the Appointments Committee, systemically examines whether independent status can be retained taking into account the Company's shareholding and any potential conflicts of interest.*

(1) Given Dominique Morin's retirement on January 31, 2025, Bruno Reysset has been appointed as Director representing employees, effective February 1, 2025.

(2) Director-candidate put forward for appointment at the next Shareholders' General Meeting.

Employee-representative directors and the Social and Economic Council

Since October 6, 2014, the Board of Directors has included two employee-representative directors. They are offered specific training to enable them to perform their duties, paid for by the Company and provided by either external organizations or the Imerys learning center. At its meeting of February 12, 2020, the Board of Directors decided employee-representative directors must spend a minimum of 40 hours and a maximum of 45 hours in training per year over the course of their term of office (excluding language classes). The Board also decided to set aside 15 hours of their legally prescribed working hours to prepare for each Board meeting. Dominique Morin and Carlos Pérez Manuel Fernàndes, appointed by the Group Committee for France and the European Works Council respectively, joined the Board in October 2020. Following the elections held during 2023, these two directors were reappointed until 2026. Given the retirement of Dominique Morin on January 31, 2025, Imerys' Group Committee appointed Bruno Reysset as Employee-Representative Director on December 17, 2024, for the remainder of Dominique Morin's term. At its meeting of February 20, 2025, the Board of Directors also decided to appoint Bruno Reysset as member of the Compensation Committee, on the recommendation of the Appointments Committee.

The Social and Economic Council is represented on the Board of Directors by one person who attends all Board meetings in an advisory

Diversity

The Board of Directors and its Appointments Committee regularly assess the structure of the Board and its Committees, in particular during the process to renew directors' offices and the annual assessment. They also identify appropriate priorities to ensure the most balanced structure by striving to involve directors with complementary profiles in terms of nationality, gender, age and experience.

Pursuant to article L. 22-10-10, paragraph 2° of the French Commercial Code, the table below presents the diversity policy applied within the Board of Directors, setting out the criteria and objectives set by the Board of Directors as well as their implementation and results.

In addition, this diversity policy is supplemented, in accordance with the provisions of the aforementioned French Commercial Code, by disclosures concerning how the Company aims to achieve a gender-balanced structure for the Executive Committee and the diversity results among the top 10% of positions by seniority. These disclosures also include, pursuant to the provisions of the AFEP-MEDEF Code, the gender-balance objectives for the "executive bodies".

	Criteria	Objectives and implementation arrangements	Results achieved during 2024	Possible review of the objective for 2025
Board of Directors	■ Gender balance	■ Maintain a gender-balanced structure within the Board of Directors by identifying in advance potential candidates for directorships with profiles also fitting the other requirements of the diversity policy.	■ The proportion of women on the Board has gradually increased, rising from 21.4% in 2013 to 40% in 2024 *(excluding employee-representative directors)*, in line with applicable regulations. The various reappointments, including those of Annette Messemer and Véronique Saubot, as well as the appointment of Stéphanie Besnier, helped maintain this balance. ■ Three out of the four Committees are chaired by women (Audit, Compensation and Appointments) and the position of ESG Referent Director is also held by a woman.	■ Objective unchanged.
	■ Professional skills and experience	■ Maintain a structure of the Board of Directors with a diverse mix of skills and experience in the following areas: • finance, accounting • sales, marketing, industry, management • international human resources • stable presence on Boards of listed companies and international groups; ■ Include a profil from the industrial sector who have held senior management positions and, if possible, have international experience	■ The appointment of Stéphanie Besnier in 2023 contributed to the achievement of these objectives, given her expertise in strategy and Corporate Governance. Her strong financial skills were taken into account in her appointment as a member of the Audit Committee. ■ In 2024, in line with the objectives set, the appointment of Laurent Favre was approved by the Shareholders' General Meeting. Laurent Favre has extensive experience in senior management positions in the industrial sector, with a European profile. Laurent Favre is currently Chief Executive Officer of OPmobility, a listed French company.	■ Objective unchanged.
	■ Nationality	■ Maintain the Board of Directors' broad international structure by proposing appointments of directors, wherever possible, from the same geographical regions where the Group does business and matching the Group's ownership structure.	■ At December 31, 2024, five nationalities were represented on the Board, implying a stable representation of different nationalities over the last two years.	■ Objective unchanged.
	■ Independence	■ Maintain the proportion of independent directors at a level in keeping with AFEP-MEDEF Code recommendations.	■ Since 2019, the Board's independence ratio has stood at 60% or over (excluding employee-representative directors), a level well above current recommendations for companies with controlling shareholders. ■ In addition, the chairs of the Board and of the Committees (other than the Strategy and Sustainability Committee) and the position of ESG Referent Director are all held by independent directors. ■ The appointment of Laurent Favre as Director in 2024 helped maintain this proportion of independent directors within the Board and strengthened the independence of the Strategy and Sustainability Committee, where half the members are now independent.	■ Objective unchanged.

	Criteria	Objectives and implementation arrangements	Results achieved during 2024	Possible review of the objective for 2025
	■ Balance	■ Maintain a balance between directors who have served for several years, by aiming for complementary profiles, and the appointment of new members with new skills and fresh impetus.	■ At December 31, 2024, 40% of directors* had served for fewer than three years, 50% of directors* had served for between three and 10 years, and 10% of directors* had served for more than 10 years. ■ At December 31, 2024, directors* were between 43 and 71 years old, with an average age of 55, with 80% of directors aged between 45 and 70, 10% older than 70 and 10% younger than 45.	■ Objective unchanged.
Executive Committee	■ Gender balance	■ Since 2023, the Board has had a target of 30% of Executive Committee positions to be held by women.	■ At December 31, 2024, the Executive Committee had three women out of nine members, namely 33% women. The target was therefore reached.	■ Objective unchanged.
10% of jobs with highest level of responsibility	■ Diversity, Equity & Inclusion	■ Champion diversity, equity, and inclusion through implementation since 2023 of an ambitious plan named "Diversity, Equity & Inclusion" as redefined in 2022 (2023-2025) to promote diversity, primarily in respect of gender, employee equity, nationality, disability and inclusion. ■ For the Senior Managers category (i.e. the 10% of jobs with the highest level of responsibility within the Group), the year-end 2025 target is for 30% of positions to be held by women. The Group is actively pursuing a recruitment policy dedicated to this objective. The Group is also committed to increasing the proportion of women at all levels of the organization, setting specific indicators by 2025 for women Senior Managers and for women Managers, Experts and Professionals, in order to strengthen the pool of female talent. ■ The Group's policy on diversity, equity and inclusion is described in more detail in Chapter 3, Section 3.3.1.2.2.	■ At year-end 2024, 27% of Senior Manager positions were held by women. Note also that the percentage was 33% in the Executives, Experts and Professionals category. The proportion of women in the Group was 21%. ■ The Group encourages the achievement of these gender diversity objectives through its recruitment processes, by setting criteria during the pre-selection and assessment phases. The Group also goes beyond the recruitment process and promotes gender equity through education and training, as well as through communication and awareness-raising among its employees on issues of gender and diversity integration.	■ Objective unchanged.

Excluding employee-representative directors and the non-voting observer.

Expertise and experience of Board members

Members of the Board are selected on the strength of expertise and experience, among other criteria. The members of the Audit Committee are chosen in particular for their financial expertise. The Appointments Committee and the Board of Directors closely focus on assessing these criteria.

The careers and offices held by members of the Board (see their respective biographies on the following pages and the skills matrix below) reflect their individual expertise and experience in different areas such as industry, strategy, finance, international and ESG/sustainable development, which contribute to the quality of the Board's work and a correctly balanced structure.

Skills/ experience	Industry	Strategy	Finance	Direction/ Management	ESG/ Sustainable development (1)	International	Digital/ artificial intelligence
Patrick Kron	●●●	●●●	●●○	●●●	●●○	●●●	●○○
Stéphanie Besnier	○○○	●○○	●●●	○○○	●●○	●●○	●●○
Bernard Delpit	●●○	●●○	●●●	●●○	●○○	●○○	●○○
Laurent Favre	●●●	●●●	●●○	●●●	●●○	●●●	●●○
Ian Gallienne	●●○	●●●	●●●	●●●	●○○	●●●	●○○
Paris Kyriacopoulos	●●●	●●●	●●○	●●●	●○○	●●●	●○○
Annette Messemer	●●○	●●●	●●●	●●●	●●○	●●●	●●○
Laurent Raets	●●○	●●●	●●●	●●○	●●○	●○○	●○○
Lucile Ribot	●○○	●●○	●●●	●●○	●●○	●●○	○○○
Véronique Saubot	●●●	●●●	●●○	●●○	●●●	●●○	●●○
Rein Dirkx	●●○	●●●	●●●	○○○	●○○	●●○	○○○

Excluding employee-representative directors.

●○○ basic knowledge ●●○ in-depth knowledge ●●● expert knowledge

Industry/Group businesses: experience in the industry in which the Group operates, knowledge of the Group's business and competitive environment;

Strategy: experience in corporate strategy, including setting and implementing medium- and long-term objectives, an understanding of the markets and competitive challenges, and the ability to anticipate how they will change;

Finance: experience in the financial sector (banking, accounting, financial markets), capital management or risk management, understanding of financial reporting processes and corporate finance;

Management: experience as a chief executive officer or senior executive at a large company;

Environmental, Social and Governance (ESG), including climate: experience in managing ESG issues;

International: extensive experience gained from commercial activities in various regions overseeing multinational operations;

Digital/artificial intelligence (AI): experience in rolling out and implementing digital technologies and tools, as well as AI.

(1) For a detailed description of the ESG skills of members of the Board of Directors, refer to Chapter 3, Section 1.1.2.

Other information

Family ties between members of the Board

To the best of the Company's knowledge, there are no family ties between the members of the Board.

Potential conflicts of interest between members of the Board

Pursuant to the AFEP-MEDEF Code recommendations, the Charter of the Board specifies that:

- *"Directors shall inform the Chairman and the Vice-Chair of the Board, should there be one, of any situation likely to create or potentially create a conflict of interest. They shall inform the Chairman and the Vice-Chair, should there be one, of any Group transactions in which they have a direct or indirect interest and of which they have knowledge, before they are completed. They shall abstain from any voting by the Board and even from the discussion prior to the vote where that situation arises; the minutes of the meeting mention this abstention. The Shareholders' General Meeting shall be informed of any such transaction in accordance with the law;*
- *Directors may not use their position or office to obtain for themselves or for a third party any kind of advantage, monetary or otherwise;*
- *Directors may not personally take on any responsibilities in any company or business in direct or indirect competition with those of the Imerys group without informing the Chairman and, should there be one, the Vice-Chair beforehand".*

To the best of the Company's knowledge, no potential conflicts of interest exist between the duties of the members of the Board with respect to the Company and their private affairs and/or other duties, except those mentioned in the paragraph above on Independence.

No member of the Board has been selected as a result of any arrangement or agreement entered into with the principal shareholders, customers, suppliers or other parties, with the exception of the Shareholders' Agreement in force (notably) between Blue Crest and GBL (see Chapter 7, paragraph 7.3.5.3).

Service contracts between the Company and members of the Board

To the best of the Company's knowledge, no service contracts have been agreed between the members of the Board and the Company or any of its subsidiaries that grant any kind of benefit upon expiration.

Convictions for fraud

To the best of the Company's knowledge, no member of the Board has been convicted of fraud in the past five years.

Bankruptcy, receivership or liquidation of companies in which a member of the Board has held an executive position in the past five years

To the best of the Company's knowledge, no member of the Board has held an executive position in a company that has filed for bankruptcy or been placed in receivership or liquidation in the past five years.

Conviction and/or official public sanction by statutory or regulatory authorities

To the best of the Company's knowledge, no member of the Board has been convicted and/or received an official public sanction in the past five years.

Requirement for Directors to hold shares in the Company

The Charter of the Board requires each Director to purchase 600 shares in the year following their appointment. They must hold these shares until the expiration of their term of office. For further details on corporate officers' transactions in Company shares, see Section 4.4 of the present chapter.

4.1.2 Profile, experience and expertise

The following information was provided to the Company by each member of the Board in office at December 31, 2024.

Further details, including age, nationality, the number of shares held and any membership of Board Committees, can be found in paragraph 4.1.1 of the present chapter ("Brief overview of the Board"). Other than their term of office at Imerys, the Board members do not hold any appointment in other Group companies at the publication date of the Universal Registration Document and have not held any such appointments during the previous five years (except for Paris Kyriacopoulos, *see below*).

This section also contains information about Nicolas Gheysens and Martin Doyen, whose appointment as new directors is proposed at the forthcoming Shareholders' General Meeting (see Chapter 8, paragraph 8.2.5), as well as information about Bruno Reysset, Employee-Representative Director since February 1, 2025 following the retirement of Dominique Morin.

Patrick Kron

Independent Director and Chairman of the Board of Directors

Born on September 26, 1953

Work address:

c/o Imerys
43, quai de Grenelle
75015 Paris
France

Date first appointed:

June 25, 2019

Term of office expires:

Shareholders' General Meeting in 2027

Main professional activity:

Director and corporate executive

Biography

Patrick Kron graduated from the École Polytechnique and has an engineering degree from the École nationale supérieure des mines de Paris.

Patrick Kron started his career at the French Ministry of Industry in 1979. He took on a number of operational responsibilities at the Péchiney group in Greece between 1984 and 1988 before joining the Executive Committee and occupying managerial positions from 1993 to 1997. From 1998 to 2002, Patrick Kron held the office of Chairman of the Managing Board at Imerys.

Appointed as an independent director to the Board of Alstom in July 2001, he then went on to become the Chief Executive Officer of Alstom in January 2003 and Chairman & Chief Executive Officer in March 2003. He left Alstom in January 2016 after finalizing the sale of the Group's energy business to General Electric and completing a share buyback program. In February 2016, Patrick Kron set up a management consulting firm, PKC&I. In November 2016, he joined Truffle Capital, a venture capital firm specializing in biomedtech and digital technology, as its Chairman. He left that company on June 30, 2024.

Appointed as a Director and Chairman of the Board of Directors of Imerys on June 25, 2019, Patrick Kron was also entrusted with the responsibilities of Chief Executive Officer for a short interim period between October 21, 2019, and February 16, 2020.

Patrick Kron was admitted as a Knight of the Légion d'Honneur in September 2004 and Officer of the Ordre National du Mérite in November 2007.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director – Viohalco – Belgium
- Director – Sanofi – France

Other non-Group companies

- Chairman – PKC&I SAS – France
- Permanent representative of PKC&I on the Supervisory Board – Segula Technologies – France

Offices and positions that have expired in the past five years

Non-Group listed companies

- Director – Elval-Halcor SA – Greece
- Director – Holcim – Switzerland

Other non-Group companies

- Chairman – Truffle Capital SAS – France

Stéphanie Besnier

Independent Director

Born on March 10, 1977

Work address:

42, avenue de la porte de Clichy
75017 Paris
France

Date first appointed:

May 10, 2023

Term of office expires:

Shareholders' General Meeting in 2026

Main professional activity:

Chief Financial Officer

Biography

Stéphanie Besnier's career began in 2001 as an analyst at BNP Paribas in London. She then held various positions at the Ministry of the Economy and Finance from 2003 to 2007. In 2007, she joined the Wendel group's investment team and was appointed as its Associate Director in 2018. She was involved in Wendel's investments in Deutsch Connectors, Constantia Flexibles, IHS Towers and Bureau Veritas and launched the holding company's strategy of investing in growth capital (Wendel Growth). In April 2021, she was appointed as Deputy Director General of the Agence des participations de l'État, the French government agency responsible for managing its strategic interests, which she ran on an interim basis between June and September 2022. During this period, she was a director representing the French government on the Boards of Safran, Engie, Orange and Air France-KLM. She was also a member of these companies' Audit Committees. On March 6, 2023, Stéphanie Besnier joined OVHcloud as Chief Financial Officer. On May 10, 2023, Stéphanie Besnier was appointed Director of Imerys and joined its Audit Committee. Since May 10, 2024, she has also been a member of the Company's Appointments and Compensation Committees.

Offices and positions held at December 31, 2024

Non-Group listed companies

- None

Other non-Group companies

- Chief Financial Officer – OVHCloud – France
- Director – Macquarie Capital France – France

Offices and positions that have expired in the past five years

Non-Group listed companies

- Director – Air-France KLM – France
- Director – Orange – France
- Director – Engie – France
- Director – Safran – France
- Director – Bureau Veritas – France
- Director – IHS Towers – Mauritius

Other non-Group companies

- None

Bernard Delpit

Director

Born on October 26, 1964	**Date first appointed:**
Work address:	May 10, 2022
c/o ALSTOM	**Term of office expires:**
48, rue Albert Dhalenne	Shareholders' General Meeting in 2025
93400 Saint-Ouen-sur-Seine	**Main professional activity:**
France	Executive Vice-President, Chief Financial Officer

Biography

Bernard Delpit began his career in 1990 at the Inspectorate-General of Finance, before moving to the Budget Department of the Ministry for the Economy and Finance in 1994. From 2000 through until 2007, he held several positions with the PSA Peugeot Citroën group. After three years in China as Deputy Chief Executive Officer of the joint venture between the PSA group and its partner Dong Feng, he was appointed as Head of Management Control in 2004. He moved to the office of the President of the French Republic in May 2007 as economic advisor, then joined Le Groupe La Poste in June 2009 as Deputy Chief Executive Officer and Chief Financial Officer. In August 2011, he joined the Crédit Agricole Group as Chief Financial Officer. In May 2015, he was appointed as Safran's Chief Financial Officer. He was then named Group Chief Financial Officer with additional responsibility for Strategy, Mergers & Acquisitions and Real Estate. In 2021, he became Deputy Chief Executive Officer of the Safran group. In January 2022, he was appointed Deputy Chief Executive Officer of Groupe Bruxelles Lambert, staying in the position until May 31, 2023. Since July 1, 2023, he has been Executive Vice-President and Chief Financial Officer of the Alstom Group.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director – Renault – France

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- Group Deputy Chief Executive Officer – Safran – France
- Deputy Chief Executive Officer – Groupe Bruxelles Lambert – Belgium

Other non-Group companies

- Director – ArianeGroup – France
- Director – BPI France – France

Laurent Favre

Independent Director

Born on September 3, 1971

Work address:

c/o OPmobility
1, allée Pierre Burelle
92300 Levallois-Perret
France

Date first appointed:

May 14, 2024

Term of office expires:

Shareholders' General Meeting in 2027

Main professional activity:

Chief Executive Officer

Biography

Laurent Favre has an engineering degree from the École Supérieure des Techniques Aéronautiques et de Construction Automobile (ESTACA). He began his career in the automotive industry, in Liechtenstein. For more than 20 years he has held various positions of responsibility with German automotive equipment manufacturers such as ThyssenKrupp (steering systems), ZF (gearboxes and steering columns) and Benteler (structural components), where he was Chief Executive Officer of the Automotive division. Laurent Favre is the Chief Executive Officer of Compagnie OPmobility SE.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Chief Executive Officer – OPmobility SE – France

Other non-Group companies

- Co-manager – Plastic Omnium GmbH – Germany
- Director – OPmobility SE – France – Plastic Omnium New Energies – Belgium – Yanfeng Plastic Omnium Automotive Exterior Systems Co. Ltd – China
- Chairman of the Board of Directors – Plastic Omnium Holding (Shanghai) Co. Ltd – China
- Director and Officer (Chairman, CEO & President) – OPmobility Holding USA Inc – USA
- Chairman and Chief Executive Officer – OPmobility Exterior Holding – France
- Chairman – OPmobility C-Power Holding – Plastic Omnium Software House – France
- Chairman of the Supervisory Board – OPmobility Lighting Holding
- Manager – Plastic Omnium Finance – France

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- Member of the Shareholders Committee – HBPO Beteiligungsgesellschaft GmbH – Germany

Ian Gallienne

Director

Born on January 23, 1971

Work address:

c/o Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels
Belgium

Date first appointed:

April 29, 2010

Term of office expires:

Shareholders' General Meeting in 2025

Main professional activity:

Corporate Executive and Director

Biography

After completing an MBA at INSEAD, France, Ian Gallienne started his career in Spain in 1992 by co-founding his own company. From 1995 to 1997, he was a member of the management team at a consulting firm specialized in turning around struggling businesses in France. From 1998 to 2005, he served as Manager of Rhône Capital LLC, a private equity fund based in New York and London. In 2005, he set up his own private equity fund, Ergon Capital, in Brussels where he worked as Managing Director until 2012. On January 1, 2012, Ian Gallienne was appointed Managing Director of Groupe Bruxelles Lambert.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director – Pernod-Ricard – France
- Managing Director – Groupe Bruxelles Lambert – Belgium
- Director – SGS – Switzerland
- Vice-Chairman – Adidas AG – Germany

Other non-Group companies

- Director – Société Civile du Château Cheval Blanc – France
- Manager – Serena 2017 – France
- Director – Compagnie Nationale du Portefeuille – Belgium
- Director – Carpar – Belgium
- Director – Financière de la Sambre – Belgium
- Manager – Essso 2023 – France

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- Director – Frère-Bourgeois – Belgium
- Chairman – Marnix French ParentCo (Webhelp) – France

Paris Kyriacopoulos

Director

Born on May 12, 1981

Work address:

ORYMIL SA
Amerikis 21a
10672 Athens
Greece

Date first appointed:

May 10, 2021

Term of office expires:

Shareholders' General Meeting in 2027

Main professional activity:

Corporate Executive and Director

Biography

Paris Kyriacopoulos gained a Bachelor of Arts degree (cum laude) from the University of Pennsylvania in Philadelphia (United States) in philosophy, politics and economics and an MBA with a high distinction from Harvard Business School in Cambridge (United States).

From 2005 until 2007, he was a junior associate with the Boston Consulting Group (Austria).

He took charge from 2010 to 2015 of FiberLean within Imerys' Filtration & Performance Additives division. From 2016 until 2020, he served as Chief Executive Officer of FiberLean Technologies Ltd, a joint venture between Imerys and OMYA, which was sold to the Werhahn group in 2021 (United Kingdom).

In 2013, he was appointed as a Director, then in 2015 Chairman of the Board of Directors of Motodynamics SA, a company listed on the Athens stock exchange. Since January 2023, he has served as Chairman and CEO of Motodynamics SA.

Since 2021, he has been a Director and member of Imerys' Strategic Committee. Since 2022, he has chaired the Board of Omirou Capital Partners S.A. and served as the Vice-Chairman of Orymil S.A. (Greece). Since 2022, he has also been a member of the Supervisory Board of KKFMS (Netherlands). He sat on the Board of the ALBA association in Greece from 2013 until 2018, and then rejoined it in 2022. Since 2021, Paris Kyriacopoulos has also directed Junior Achievement Greece. Since 2022, he has served as a director of Blue Crest SA (Luxembourg) before being named Chairman in 2024.

He has also been a member of the YPO Aegean/Macedonian Chapter since 2018 and director since 2022.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director and Chairman of the Board of Directors – Motodynamics S.A. – Greece

Other non-Group companies

- Director – Junior Achievement Greece – Greece
- Chairman – Blue Crest SA – Luxembourg
- Member of the Supervisory Board – KKFMS – Netherlands
- Director – ALBA Association – Greece

Offices and positions that have expired in the past five years (1)

Non-Group listed companies

- None

Other non-Group companies

- None

(1) *From 2016 until 2020, Paris Kyriacopoulos served as Chief Executive Officer of Fiberlean Technologies Ltd, a joint venture between Imerys and OMYA, which was sold to the Werhahn group in 2021 (United Kingdom).*

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Annette Messemer

Independent Director

Born on August 14, 1964

Work address:

Opernplatz 10

60313 Frankfurt

Germany

Date first appointed:

May 4, 2020

Term of office expires:

Shareholders' General Meeting in 2026

Main professional activity:

Director

Biography

Annette Messemer is a banking and finance executive who sits on Boards of financial institutions, and of industrial and tech groups. She is a director of Vinci, Société Générale and Savencia. Until May 2021, Annette Messemer also sat on the Audit and Risk, Nomination and Compensation Committees of EssilorLuxottica. Until September 2024, she was a member of the Supervisory Board of Babbel Group AG, in Germany.

Until June 2018, Annette Messemer was a member of the Executive Committee within the Corporate Clients division at Commerzbank AG in Frankfurt, Germany. She started working in investment banking at JP Morgan in New York in 1994 before continuing her career in Frankfurt and London. Over the 12 years Annette Messemer spent at JP Morgan, she acquired experience in finance, strategic M&A, financial transactions and risk management. Having reached the level of Senior Banker, she moved from JP Morgan to Merrill Lynch in 2006 as Managing Director and member of the Executive Committee in Germany. In 2010, she was appointed to the Supervisory Board of WestLB by the German Minister of Finance in order to assist with one of the largest restructuring operations of the German banking system during the financial crisis. She went on to join Commerzbank in February 2013.

Annette Messemer studied political science and economics and holds an MA and a PhD from the University of Bonn (Germany), a Master's from Tufts University and Harvard University (both in the United States), as well as a diploma in politics from Sciences Po in Paris.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director – Société Générale – France
- Director – Savencia – France
- Director – Vinci – France

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- Director – EssilorLuxottica – France
- Member of the Executive Committee – Commerzbank AG – Germany
- Director – Essilor International S.A.

Other non-Group companies

- Member of the Supervisory Board – Commerzreal – Germany
- Director – Essilor International S.A.S. – France

Laurent Raets

Director

Born on September 9, 1979

Work address:

c/o Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels
Belgium

Date first appointed:

May 10, 2022

Term of office expires:

Shareholders' General Meeting in 2025

Main professional activity:

Partner

Biography

A graduate of the École de Commerce Solvay, Université Libre de Bruxelles, Laurent Raets started his career in 2002 at Deloitte Corporate Finance in Brussels, Belgium, as Mergers and Acquisitions Consultant. In 2006, he joined the Investments department of Groupe Bruxelles Lambert as an analyst, and then became its Deputy Director in 2016, followed by Partner in 2021. He served as a Director at Imerys from July 29, 2015 to May 4, 2018, when he was appointed a non-voting observer to the Board of Directors. He was again appointed Director of Imerys and member of the Audit Committee with effect from May 10, 2022.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director and member of the Investment and Audit Committees – Umicore – Belgium

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- None

Lucile Ribot

Independent Director

Born on November 26, 1966

Work address:

10, rue Mayet
75006 Paris
France

Date first appointed:

May 4, 2018

Term of office expires:

Shareholders' General Meeting in 2025

Main professional activity:

Director

Biography

After graduating from HEC, France, in 1989, Lucile Ribot started her career at Arthur Andersen, where she conducted audits and provided financial advice to a number of major international groups. In 1995, she joined the industrial engineering group Fives and was appointed Chief Financial Officer in 1998 then a member of the Management Board in 2002. She stayed with the group, driving growth and strategic development, until 2017. Since then, she has served as an independent director. She has been a Director of Imerys since May 4, 2018, and Chair of its Audit Committee since May 10, 2023.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director and member of the Audit and CSR Committees – Kaufman & Broad – France

Other non-Group companies

- Director and member of the Audit Committee – HSBC Continental Europe

Offices and positions that have expired in the past five years

Non-Group listed companies

- Director – Solocal Group – France

Other non-Group companies

- Various directorships within the Acropole Holding group – France

Véronique Saubot

Independent Director

Born on December 27, 1964

Work address:

23, rue Raynouard
75016 Paris
France

Date first appointed:

May 4, 2020

Term of office expires:

Shareholders' General Meeting in 2026

Main professional activity:

Director and partner

Biography

Véronique Saubot has over 25 years' experience in consulting and industry. She started her career in 1989 at Arthur Andersen before joining Valeo, where she held a number of operational and support positions over the 13 years she spent with the group. In 2002, she was put in charge of the Group's strategic plan.

In 2007, Véronique Saubot founded Coronelli International, offering consulting services in innovation strategies to major international corporations. In 2014, Coronelli International bought out Tykya, a firm set up in 2002 to support innovative start-ups and SMEs with securing public and private funding, formulating their market access strategy and putting them in touch with major corporations. Since June 2022, she has been Chief Executive Officer of Simplon.co, an organization that provides training in a whole variety of areas, including for the long-term unemployed and those wanting to pursue digital careers (web development, artificial intelligence, cloud, data, etc.).

Véronique Saubot graduated from ESCP, INSEAD and IHEDN (Poldef session 69).

Offices and positions held at December 31, 2024

Non-Group listed companies

- Director – Lisi – France
- Director – Esso S.A.F. – France

Other non-Group companies

- Partner – Tykya – France
- Partner – Matilda Holding – France
- Director – Aspen Institute – France
- Chairwoman – Equaleaders non-profit – France
- Chief Executive Officer – Simplon.co – France

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- Director – Harmonie Mutuelle – France
- Director – Day One investment fund – France
- Director – Force Femmes – France
- Chairwoman – Cornelli Finance – France

Dominique Morin

Employee-Representative Director

Born on February 7, 1964

Work address:

Imerys Refractory Minerals Clérac
17270 Clérac
France

Date first appointed:

October 6, 2020

Term of office expired:

January 31, 2025

Main professional activity:

Employee of Imerys Clérac until January 31, 2025

Biography

Dominique Morin was employee of Imerys Group between 1989 and 2025, within Imerys Clérac. He has fulfilled six terms as employee representative, three of which as Works Council Secretary, before he was appointed Secretary of the Group Committee for France in 2018. He took up the office as employee-representative director on the Board of Imerys, as designated by the Group Committee for France, position he held from October 6, 2020 to January 31, 2025, the date of his retirement.

Offices and positions held at December 31, 2024

Non-Group listed companies

- None

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- None

Carlos Manuel Pérez Fernàndes

Employee-Representative Director

Born on June 24, 1973

Work address:

Imerys Kiln Furniture España
Lugar Salcidos San Lorenzo P Bo,
A Guarda
Galicia 36780
Spain

Date first appointed:

October 6, 2020

Term of office expires:

2026

Main professional activity:

Employee (operator) at Imerys Kiln Furniture Spain

Biography

Carlos Manuel Pérez Fernàndes has worked for the Imerys group within Imerys Kiln Furniture Spain since 1997. He was elected by the Group Committee for Europe as representative for Spain and Portugal, before he was appointed Secretary of the Group Committee for Europe in October 2018. On October 6, 2020, he took up the office as Employee-Representative Director on the Board of Imerys S.A., as designated by the Group Committee for Europe.

Offices and positions held at December 31, 2024

Non-Group listed companies

- None

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- None

Bruno Reysset

Employee-Representative Director[1]

Born on February 6, 1966	**Date first appointed:**
Work address:	February 1, 2025
Imerys Clérac	**Term of office expires:**
17270 Clérac	2026
	Main professional activity:
	Employee of Imerys Clérac

Biography

Bruno Reysset has worked for the Imerys group within Imerys Clérac since 1989. He has been a member of the Group Committee for France since 2021. He was elected as Employee-Representative Director of Imerys on December 17, 2024, with effect from February 1, 2025.

Offices and positions held at December 31, 2024

Non-Group listed companies

- None

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- None

(1) With effect from February 1, 2025.

Rein Dirkx

Non-voting observer

Born on December 30, 1992

Work address:

c/o Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels
Belgium

Date first appointed:

May 10, 2022

Term of office expires:

2025

Main professional activity:

Investment Principal

Biography

Rein Dirkx holds a degree in mining engineering from McGill University, Montreal (Canada). He began his career in 2016 with Bain & Company in Brussels (Belgium) as a consultant, working chiefly on private equity projects. In 2019, he joined the Corporate Venture Capital department of Ieteren Auto, the Volkswagen group's import subsidiary in Belgium, in order to develop innovative flexible mobility solutions. In 2020, he joined the Investments department of Groupe Bruxelles Lambert as an associate and then became Investment Principal in 2022.

Offices and positions held at December 31, 2024

Non-Group listed companies

- None

Other non-Group companies

- Director – Sofia MasterCo (Sanoptis) – Luxembourg

Offices and positions that have expired in the past five years

Non-Group listed companies

- None

Other non-Group companies

- None

4

4.1.3 Powers

In accordance with French legislation, the Company's by-laws and its Charter, the Board is tasked with the following duties:

- protecting the Company's corporate interests and assets;
- determining the strategic directions for the Company's operations and overseeing their implementation, by taking into account the social and environmental challenges of its businesses; in this context, it strives to promote the creation of long-term value for the Company by taking these aspects into account within its activities;
- choosing the Company's Corporate Governance structure and appointing its corporate officers;
- adopting the policies of awarding compensation to corporate officers and setting their compensation in accordance with these policies, subject to the prerogatives of the Shareholders' General Meeting;
- exercising permanent control over the way in which Executive Management manages the Company; and
- ensuring the quality of information provided to shareholders and markets.

In order to perform its role, the Board of Directors:

- carries out the checks and controls it deems appropriate throughout the year. It may obtain any documents it considers useful to fulfill its duties;
- is informed by Executive Management of its annual operating objectives for the year ahead and, periodically, its long-term strategic projects;
- receives regular reports from Executive Management on the state of Company affairs, which are prepared in the manner requested by the Board. The report includes the Group's quarterly and half-yearly financial statements. The Board examines and approves the Group's half-yearly consolidated financial statements;
- is provided by Executive Management with the Company's annual financial statements, the Group's consolidated financial statements and its annual report within the first three months following the end of the financial year. It approves the financial statements and the terms of its Management Report, which is presented to the annual Shareholders' General Meeting.

Prior to their implementation by Executive Management, the Board examines and approves the strategic directions of the Company and the Group, including those relating to corporate social responsibility, environmental responsibility and Corporate Governance, as well as any transactions likely to have a significant impact on these strategic directions. Executive Management presents this strategy to the Board, together with an action plan and the time frames within which these actions will be carried out. Executive Management reports annually to the Board on the results of these actions.

In the case of climate change, this strategy must be accompanied by specific objectives and time frames. Every year, the Board examines the results obtained and the need, if any, to adapt the action plan or modify objectives, particularly in light of changes in corporate strategy, technologies, shareholder expectations and the economic capacity to implement them.

Furthermore, prior to their implementation by Executive Management and within the limits of the general powers granted to it by law, the Board examines and approves the following:

- the operations likely to significantly modify the purpose or scope of business of the Company or the Group, including:
- the acquisition, investment, takeover or disposal of securities or any other fixed asset (and any financially comparable transaction, including contributions or exchanges) for more than €75 million per transaction, or the equivalent amount in any other currency,
- material commercial or industrial agreements committing the Company or the Group over the long term,
- any financing operation for amounts likely to substantially modify the Group's financial structure,
- where necessary, the allocation of managerial tasks between the various Deputy Chief Executive Officers, as proposed by the Chief Executive Officer,
- more generally, any commitment made by the Company or the Group that constitutes a related party agreement, in accordance with law.

Finally, the Board of Directors grants any specific delegations of its powers to Executive Management, where necessary and within the limits and conditions set by law, to:

- grant on behalf of the Company any third-party guarantee (such as sureties and endorsements) or collateral on its assets, up to a maximum principal amount set each year;
- make, pursuant to the authorizations granted to the Board of Directors by the Shareholders' General Meeting, purchases by the Company of its own shares or certain capital increases;
- issue ordinary bonds in one or more transactions.

The Board adopts and reviews, as needed, the Charter on Related Party and Standard Agreements, which sets out the procedure to assess standard agreements and identify any related party agreements that require prior approval from the Board. It also conducts the annual review of related party agreements in accordance with the regulations.

Reporting to the Board, the specialized Committees play an advisory role, submitting opinions and recommendations that help the Board make its decisions. The duties and activities conducted by each Board Committee and the ESG Referent Director in 2024 are detailed in paragraph 4.1.4.2 of the present chapter.

4.1.4 Operating procedures of the Board

Charter of the Board

As previously mentioned, the Board has adopted a Charter that contains all the principles of conduct applicable to its members and the operating procedures of the Board and its Committees. The Charter of the Board is updated regularly in order to include any applicable legal or regulatory developments, Corporate Governance guidelines and the results of the assessment conducted by the Board each year of its own operating procedures. The Charter of the Board (as per its most recent update on February 21, 2024) is available on the Company's website *(www.imerys.com)*.

4.1.4.1 Board of Directors

Chairman, Vice-Chair (if applicable), Secretary of the Board and non-voting observer

Chairman of the Board of Directors

The Chairman organizes and oversees the work of the Board, on which he reports to the Shareholders' General Meeting. He ensures the Company's bodies operate effectively and, along with the Vice-Chair (should there be one), ensures directors are able to carry out their duties. He is also charged with calling and chairing Board meetings after setting an agenda with the Chief Executive Officer and the Secretary.

In addition to his legal responsibilities and in collaboration with the Chief Executive Officer, the Chairman may perform the following duties:

- represent the Company in its high-level relations nationally and internationally, in particular with the French State, partners and certain stakeholders of strategic importance to the Company;
- regularly give his opinion on all dealings of material importance to the Company (such as strategic focus, major investment or divestment projects, significant financial transactions, social responsibility initiatives as well as recruiting business executives and key positions), without prejudice to the prerogatives of the Board of Directors, its Committees or the executive responsibilities of the Chief Executive Officer;
- take part, at the invitation of the relevant Committee Chair, in meetings of the Committees of which he is not a member.

Vice-Chair

If appointed, the Vice-Chair supports the Chairman in organizing the work of the Board and its Committees. The Vice-Chair ensures the Company's governance bodies operate effectively. The Vice-Chair also coordinates the Company's relations with its controlling shareholders and their representatives, seeks to prevent any situations likely to cause potential conflicts of interest for a director and, more generally, ensures that best Corporate Governance practice is applied.

At the date this Universal Registration Document was filed, the Board of Directors had not appointed a Vice-Chair.

Secretary of the Board

The Board alone has the power to appoint and, where appropriate, dismiss the Secretary of the Board. The Secretary assists the Chairman, Vice-Chair (if appointed), Committee Chairs and the Board, making any helpful recommendations on the procedures and rules that apply to the Board and its Committees, as well as their implementation and compliance. The Secretary is authorized to certify copies or extracts of minutes taken at Board meetings.

The Secretary also acts as Ethics Officer, tasked with giving an opinion prior to any transactions in the Company's shares considered by the Group's Directors and senior executives, at their request (see paragraph 4.4.2 of the present chapter).

The Board's current Secretary is Emmanuelle Vaudoyer, Group General Counsel since May 2023.

Non-voting observer(s)

The Board may appoint one or more non-voting observers, who may or may not already be shareholders of the Company, to:

- ensure the proper application of the Company's by-laws and policies applicable to the Board;
- advise the Board, in particular by giving their opinion on any matter put to them by the Board or one of its Committees;
- carry out any specific task entrusted to them by the Board or one of its Committees; and
- more generally, assist the Board in performing its duties without interfering in the management of the Company or acting as a director.

Non-voting observers are subject to the same rules as directors as set out in the Charter of the Board, unless stated otherwise.

Information and training for members of the Board of Directors

Information for Board members

Notices of Board meetings, which are sent to each director via a secure digital platform, include all the information and documents concerning the items on the agenda that members require to effectively take part in debates. Such information and documents may include the Group's (provisional or definitive) quarterly, half-yearly or annual financial statements and presentations on the current situation in the Group's various businesses or any other specific items that will be raised. Directors may also be given certain additional documents in meetings, such as draft press releases on the Group's financial statements for the period or information on changes in the Company's share price.

In order to allow directors to carry out their duties in an appropriate manner, the Chairman and the members of the Executive Committee, if so called upon, will inform them of any important information published about the Group between Board meetings, including critical reports (in particular press articles and financial analysis reports) and any other sufficiently important or urgent information that is relevant to the Group's situation, projects, and economic or market environment.

In addition, each year, Board members are invited to take part in the annual seminar of the Strategy and Sustainability Committee. These seminars enable them to improve their understanding of the Group's businesses and environment, through thematic presentations and site visits.

Integration of new Board members

Particular attention is paid to the integration of new directors. Thus, in 2024, following the appointment of Laurent Favre and his designation as member of the Strategy and Sustainability Committee, a training session was organized comprising a presentation of the Group's organization, strategy and business lines, in order to give him a better understanding of its challenges, businesses and markets. In this context, Laurent Favre met with the Chief Strategy and M&A Officer, the Senior Vice President Performance Minerals EMEA & APAC, and the Chief Financial Officer, as well as with members of their teams.

Training for Board members

The training of Board members continues beyond their term of office and is an ongoing process. In 2024, access to targeted online training continued to be promoted via the Imerys Learning Hub to Directors on the following main themes: the Group's markets and activities; social and environmental issues, including climate; diversity, equity and inclusion (including gender issues). The directors and some members of the Executive Committee participated in a "Climate Fresk" workshop, which covered the mechanisms and challenges of global warming.

Consideration given by the Board to Environmental, Social and Governance issues

Environmental, Social and Governance (ESG) issues lie at the very heart of Imerys' strategy and its achievements (see Chapter 1, Section 1.2.3). The Board of Directors' consideration of these issues is described in Chapter 3, Section 1.1.2.1.

Succession planning for corporate officers

Succession planning for corporate officers (Chairman of the Board of Directors and the Chief Executive Officer) is reviewed annually. Succession planning should cover short, unexpected succession needs (resignation, disability, death), and defines actions enabling smooth succession over the medium and long term.

Every year, the Appointments Committee reassesses the situation and makes appropriate adjustments. The Appointments Committee may retain the services of external firms to confirm the effectiveness of succession planning. It keeps the Board informed of progress with this task, including during executive sessions, works closely with Executive Management, and meets from time to time with the Chairman of the Board of Directors and the Chief Executive Officer.

This plan also applies to the members of the Group's Executive Committee (see the 2024 activities of the Appointments Committee for more details in paragraph 4.1.2 below).

Board meetings

	2024	2023
Number of meetings	6	5
Average attendance rate*	96.15%	95.38%

** Directors and non-voting observer.*

The Board meets as often as the interests of the Group require and at least four times a year. Meetings are called by the Chairman, Secretary or Vice-Chair of the Board, should there be one, by any means of communication, including verbal.

As per the AFEP-MEDEF Code recommendations, the Board of Directors regularly organizes executive session debates at the end of its meetings, i.e. without the Group's Executive Management team and employees.

Activities in 2024

During 2024, the main responsibilities and work handled by the Board were as follows:

Topic	Main responsibilities and work performed in 2024
Businesses	■ information about safety within the Group and the performance of business activities ■ hearing of reports from and review of the recommendations of the Strategy and Sustainability Committee ■ monitoring of the status and progress of the approval process for the agreement being negotiated by the Group's North American talc former subsidiaries to settle the dispute linked to their historical activities in the United States ■ information on the Ethics Committee's report on implementing and monitoring the Group's ethics and compliance roadmap, and approval of the update of its corruption risk mapping and duty of care risk mapping methodology, as well as the update of the Code of Conduct and Ethics ■ review and post-closing monitoring of M&A transactions and strategic projects and investments, in particular the completion of the disposal of its paper market assets, the "EMILI" project involving lithium mining at the Beauvoir site in France, and the acquisition of Chemviron's European diatomite and perlite assets ■ monitoring, on the basis of reports from the Audit Committee, the roll-out of the Group's cybersecurity policy and progress on the project for the gradual introduction of a new common ERP across the Group (up to 2026) ■ renewal of the authorizations given to the Chief Executive Officer (including acquisitions of treasury shares, bond issues, sureties, endorsements and collateral) on an annual basis ■ regular information on the consensus and share price, and presentation of a strategic study on the Group's exposure to certain business sectors
Finance	■ review and approval of the 2023 annual financial statements and for the first half of 2024, information about or reviews of the financial statements for the first and third quarters of 2024 and review of the corresponding draft financial press releases for all these financial statements ■ proposed appropriation of profit and payment of the 2023 dividend ■ review of management projections ■ hearing of reports from and review of the recommendations of the Audit Committee ■ monitoring of cash management and working capital actions implemented by the Group ■ review and approval of the Group's 2025 budget ■ reviewing the Group's new sector-based financial information
Environment, Social and Governance (ESG)	■ adoption of an action plan and monitoring of its implementation after the evaluation of the Board by an external services provider ■ review of the structure of the Board and its Committees, including the possible changes planned in 2024 and 2025 ■ review of the independent status of members of the Board ■ review of the AFEP-MEDEF Code recommendations, recommendations for improving Corporate Governance practices, and update of the Charter of the Board ■ review of the development and succession plans for corporate officers (Chairman of the Board of Directors and Chief Executive Officer) and the Executive Committee ■ review of the Group's diversity policy for the Board, management bodies and positions of responsibility, including lessons learned from the talent and organization review ■ review of the Group's diversity, equity and inclusion roadmap, including a review of professional equality ■ review of the agreements with related parties ■ approval of the annual reports of the Board of Directors ■ adoption of the Climate Transition Plan ■ review of key performance indicators for sustainable development at 12/31/2023 ■ review of the results of the double materiality analysis concerning the actual and potential impacts as well as the financial risks and opportunities ■ review of the sustainable development roadmap and the associated medium-term objectives to 2025, including the review and validation of three new associated objectives and targets identified in the double materiality analysis ■ monitoring of implementation of the Corporate Sustainability Reporting Directive (CSRD) ■ monitoring of the call for tenders and proposed appointment by the Shareholders' General Meeting of a board of sustainability auditors ■ monitoring, in the context of the report of the Appointments and Compensation Committees, of the organization of the first governance roadshow
Compensation	■ review and approval of the 2024 compensation policies applicable to the Company's corporate officers, evaluation of their compensation in respect of 2023 and, more broadly, of the details required in respect of the 2023 compensation report submitted for approval at the Shareholders' General Meeting ■ analysis of directors' compensation and recommendations ■ review and approval of the long-term incentive plans established for the Group's main executives, including assessment of the 2023 performance conditions, approval of the 2024 plan and its rules and award of performance shares to the Chief Executive Officer and other allottees
Shareholders' General Meeting on May 14, 2024	■ notice of meeting, approval of draft resolutions and approval of the special reports of the Board of Directors ■ review of the recommendations by proxy advisors and the main investors
Miscellaneous	■ participation in a strategic seminar with a visit to the Clérac site, near Bordeaux, specialized in the mining of specialty clay which is used primarily for the production of ceramics and refractories.

In 2024, five of the six Board meetings ended with executive sessions, i.e. without the Group's Executive Management teams and employees being there (including the employee-representative directors).

4.1.4.2 Board Committees & ESG Referent Director

The Board has formed four permanent specialized committees: the Strategy and Sustainability Committee, the Audit Committee, the Appointments Committee and the Compensation Committee. These Committees carry out their work under the responsibility of the Board, which defines their duties, structure and the compensation of their members based on proposals made by the Appointments Committee and the Compensation Committee. The Board is also assisted by an ESG Referent Director.

The Board Committees and the ESG Referent Director play an advisory role and do not have the power to make decisions. The chair of each Board Committee is required to regularly provide the Board with reports on their work.

The members of the Board Committees and the ESG Referent Director are chosen by the Board, based on proposals made by the Appointments Committee, from among the directors. Committee members and the ESG Referent Director are appointed for the same term of office as their directorship. Each Committee elects its own chair based on the recommendation of the Appointments Committee.

Strategy and Sustainability Committee

Members	Date first appointed to the Committee	Number of years spent on the Committee*	Independent
Ian Gallienne, Chairman	April 29, 2010	14.11	No
Bernard Delpit	May 10, 2022	2.11	No
Paris Kyriacopoulos	May 10, 2021	3.11	No
Annette Messemer	May 10, 2023	1.11	Yes
Véronique Saubot	May 4, 2020	4.11	Yes
Laurent Favre	May 14, 2024	0.11	Yes

** At the publication date of the Universal Registration Document.*

	2024	2023
Number of members	6	5
Number of meetings	4	3
Independent directors	50%	40%
Attendance rate	100%	100%

Duties

The Charter of the Board defines the duties of the Strategy and Sustainability Committee as follows:

"The duties of the Strategy and Sustainability Committee include examining and submitting opinions and recommendations to the Board of Directors in the following areas:

Strategy

On the recommendation of the Executive Management, determining the Company's strategic directions, including industrial, commercial, financial and innovation strategies, as well as those relating to social and environmental responsibility, including climate change.

Control of the methods used by the Executive Management to implement this strategy, with the action plan and the time frames within which these actions will be carried out. It is informed annually by the Executive Management of the results achieved and also periodically reviews the long-term strategic plan (multi-annual plan) drawn up or revised by the Executive Management.

It therefore closely analyzes and, where necessary, makes recommendations to the Board on:

- the operations likely to significantly modify the purpose or scope of business of the Company or the Group, including:
- the purchase of shareholdings, investment, takeover or disposal of securities or any other fixed asset (and any financially comparable transaction, including contributions or exchanges) for more than twenty million euros (€20,000,000) per transaction, or the equivalent amount in any other currency,
- material commercial or industrial agreements committing the Company or the Group over the long term,
- any financing operation for amounts likely to substantially modify the Group's financial structure.

At the end of every year, the Strategy and Sustainability Committee presents to the Board its annual schedule for the coming year of the work it plans to undertake to review the strategic issues affecting the future of the Group.

In principle, each year, the Strategy and Sustainability Committee holds a special session devoted to the Group's general strategy, open to all Directors.

Risk

Matters relating to the way the Executive Management identifies, measures and monitors the main challenges and potential impacts, risks and opportunities facing the Group in the following areas:

- outside the Group: investor relations and the Group's market positions, relations with financial and non-financial rating agencies and any other interested parties;
- Group policies: financial resource management, human resources and skills management, dependence and continuity of key industrial or commercial activities;
- management information: management control, financial and sustainability information, retrospective checks, where appropriate, on the most material investment projects".

Activities in 2024

Following the decision made at the meeting of the Board of Directors on December 12, 2023 and in order to formalize the Group's commitment to a sustainable future and the strategic importance of sustainable development for Imerys, the Committee expanded its scope to become the Strategy and Sustainability Committee. Throughout 2024, it monitored the main management and development decisions made by Executive Management, making sure they were in line with Imerys' strategy and sustainable development roadmap, which had been recommended by the Committee and approved by the Board of Directors.

The Committee deepened its reflection on the Group's long-term strategic directions. It notably reviewed and expressed its position to the Board of Directors on the progress of the proposed disposal of certain assets serving the paper markets. It studied the various impacts of this disposal, notably on the Group's structure, financial statements and key indicators.

In addition, with a view to pursuing a selective investment policy, disciplined external growth and the use of funds from divestments, the Committee monitored the implementation of the strategic directions set by the Board of Directors, as presented at the Capital Market Day on November 7, 2022, with a clear focus on accelerating organic growth and improving margins by building a stronger presence in specialty minerals and in the markets for the energy transition, sustainable construction and natural solutions for consumer goods. Within this framework, the Committee periodically reviewed and approved the key stages and main aspects of the most significant investments, acquisitions and divestments. In 2024, the Committee's review focused on:

- the market environment and the Group's developments in lithium mining, in particular progress on the EMILI project in France and Imerys British Lithium in the UK;
- the strategic plan for the Solutions for Refractory, Abrasives & Construction activity and the resulting business plan;
- the development, organization and contribution of the Group's strategic partnerships (joint ventures): in particular, that linked to the high-purity quartz activities grouped within the 50-50 joint venture The Quartz Corporation;
- the Group's geographic expansion ambitions;
- objectives and conditions of asset acquisition or disposal.

The Committee also examined movement on the roadmap and the Group's progress on sustainable development, mainly in terms of the decarbonization of its electricity, the transition plan and climate change adaptation, and the double materiality analysis relating to the CSRD requirements.

The Committee also periodically reviewed the Group's sales and financial performance in relation to the underlying markets and the Group's peers. It was regularly informed about developments in the Chapter 11 process for the North American talc activities. It was also informed about possible European regulatory developments.

During the strategic seminar held on June 17 and 18, the members of the Board of Directors, all present for the occasion, were able to visit the specialty clay plant (Solutions for Refractory, Abrasives & Construction activity) located in Clérac, France. In particular, they learned about the mining and processing operations and the site's ESG approach, as well as the dynamics and performance of the different markets for refractory applications, sustainable construction and performance minerals, and the corresponding development strategy.

Operating procedures

The Committee is quorate when a majority of its members are present and meets as often as its Chair sees fit or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

To perform its duties, the Committee hears contributions from officers and other individuals including the Chief Executive Officer, the Chief Financial Officer, the Chief Strategy and M&A Officer, the Chief Sustainability Officer as well as any other member of the Executive Committee or operating or support department head, depending on the items on the agenda for the meeting. These individuals are invited by the Chief Executive Officer on behalf of either the Committee or himself. Where appropriate, the Committee may visit industrial sites and interview the Group's operational managers on-site where this is helpful for the purposes of its remit.

The position of Committee Secretary is held by the Group's Strategy Officer, who drafts the minutes at its meetings.

Appointments Committee

Members	Date first appointed to the Committee	Number of years spent on the Committee *	Independent
Annette Messemer, Chair	May 4, 2020	4.11	Yes
Ian Gallienne	April 26, 2012	12.11	No
Stéphanie Besnier	May 10, 2023	1.11	Yes

** At the publication date of the Universal Registration Document.*

	2024	2023
Number of members	3	3
Number of meetings	3	3
Independent directors	66 %	66 %
Attendance rate	100 %	100 %

Duties

The Charter of the Board defines the duties of the Appointments Committee as follows:

"The duties of the Appointments Committee include examining and submitting opinions and recommendations to the Board of Directors on:

- prospective candidates for the positions of Chief Executive Officer, Deputy Chief Executive Officers, Directors, Chairman of the Board of Directors and its Committees as well as their members; as such, the Appointments Committee must take into account the structure and changes to the Company's shareholding to ensure the structure of the Board is balanced in terms of:
  - independence,
  - representation of women and men,
  - nationality,
  - international experience and expertise (in particular, the financial and accounting skills required for members of the Audit Committee or sustainable development skills that might be required for Board members);
- presentation of a succession plan for corporate officers and, as requested by the Chief Executive Officer, members of the Executive Committee;
- the independent status of each director, with respect to the definition of independence adopted by the Board, and any changes (or clarification of criteria) to be made to that definition;
- the section of the Board of Directors' Corporate Governance Report falling within its remit;
- review of draft responses to any requests from regulatory authorities (French Financial Market Authority (AMF) or France's High Committee for Corporate Governance (HCGE)); and
- more generally, the Appointments Committee makes recommendations to the Board to ensure compliance with best governance practices and AFEP-MEDEF Code recommendations. As such, each year the Appointments Committee reviews the conclusions of the self-assessment made by the Board and its Committees as well as the key recommendations".

Activities in 2024

In 2024, the Committee examined the structure of and changes to the Board of Directors and its Committees, regularly analyzing the individual situations of the directors, including those whose terms of office were expiring. The Committee recommended that the Board propose to the 2024 Shareholders' General Meeting the reappointment of Patrick Kron as Chairman of the Board of Directors and of Paris Kyriacopoulos as Director and member of the Strategy and Sustainability Committee for three-year terms.

As Marie-Françoise Walbaum decided not to seek reappointment, the Committee, in accordance with the Charter of the Board, initiated the selection procedure for new independent directors. It thus suggested that Laurent Favre be appointed as director and member of the Strategy and Sustainability Committee with independent director status, for a three-year term, subject to approval by the Shareholders' General Meeting in 2024. The Committee also proposed the appointment of Annette Messemer as Chair of the Appointments and Compensation Committees, and of Stéphanie Besnier as member of the Appointments and Compensation Committees with effect from May 14, 2024.

The Committee also requested an external evaluation of the operating procedures of the Board and its Committees, as well as of the individual contribution of each of the directors. Based on the results of this evaluation, the Committee made recommendations to the Board in an effort to continuously improve its operating procedures and the quality of its work, as well as those of its Committees. In this context, the Committee also reviewed the skills and expertise of the Board members, including in ESG matters.

The Committee also examined the succession plans in place for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Group's Executive Committee. It reviewed the diversity policy, paying particularly close attention to the targets set by the Group for gender balance, inclusion of people with disabilities and balance of nationalities, as well as the progress made in these areas.

The Committee also reviewed the relevant sections of the Corporate Governance Report included in the 2023 Universal Registration Document. Lastly, it formulated recommendations to the Board of Directors on the amendments to be made to the internal Charter of the Board to ensure its alignment with best governance practices and the AFEP-MEDEF Code recommendations. More specifically, it recommended an update to the Committees' duties due to the transformation of the Strategic Committee into the Strategy and Sustainability Committee, an update to the directors' compensation policy, an alignment of the wording of the Charter with the Company by-laws, and various editorial revisions with no material impact.

Operating procedures

The Committee is quorate when at least two of its members are present and it meets as often as its Chair sees fit or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

To perform its duties, the Appointments Committee hears contributions from the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Human Resources Officer and, if required, the Secretary of the Board. It also takes advice from independent experts as it sees fit.

The position of Committee Secretary is held by the Group's Chief Human Resources Officer, who drafts the minutes at its meetings.

Compensation Committee

Members	Date first appointed to the Committee	Number of years spent on the Committee *	Independent
Annette Messemer, Chair	May 4, 2020	4.11	Yes
Ian Gallienne	April 26, 2012	12.11	No
Dominique Morin **	October 30, 2020	4.5	N/A

** At the publication date of the Universal Registration Document.*

*** In view of the retirement of Dominique Morin and the election of Bruno Reysset as employee-representative director with effect from February 1, 2025, Bruno Reysset was appointed by the Board as a member of the Compensation Committee as of February 20, 2025.*

	2024	2023
Number of members	4	4
Number of meetings	3	2
Independent directors	66%	66%
Attendance rate	100%	100%

** Not including the employee-representative director.*

Duties

The Charter of the Board defines the duties of the Compensation Committee as follows:

"The duties of the Compensation Committee include examining and submitting opinions and recommendations to the Board of Directors concerning:

- the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and other members of the Board;
- the general compensation policy for the Group's executive directors;
- all components of compensation (fixed, variable and exceptional), sign-on bonuses, severance packages and benefits in kind granted or likely to be granted to each corporate officer in accordance with the applicable compensation policy;
- the general policy for granting stock options or performance shares of the Company and determining the beneficiaries of such plans proposed by the Chief Executive Officer;
- the determination of individual stock option or performance share grants to executive corporate officers as well as the specific terms and restrictions that apply to those grants (achievement of financial performance targets, restriction of the number of shares granted, lock-up periods, etc.), in line with the AFEP-MEDEF Code recommendations;
- the section of the Board of Directors' Corporate Governance Report falling within its remit;
- the Group policy on employee share ownership and its terms and conditions as proposed by the Chief Executive Officer;
- the annual review of equality of opportunity and pay;
- review of draft responses to any requests from regulatory authorities (AMF or France's High Committee for Corporate Governance, HCGE); and
- more generally, the Compensation Committee makes recommendations to the Board to ensure compliance with best governance practices and compensation and the AFEP-MEDEF Code recommendations".

The Compensation Committee predominantly comprises independent members, in accordance with the AFEP-MEDEF Code recommendation.

Activities in 2024

In 2024, the Committee reviewed and confirmed the proper application of the 2023 corporate officer compensation policies approved by the Shareholders' General Meeting and proposed to the Board the policies applicable for 2024 (for the Chairman of the Board of Directors, Chief Executive Officer and other Board members).

The Committee recommended that the compensation policy applicable to the Chairman of the Board of Directors remain unchanged, with the exception of the removal of the possibility of granting exceptional compensation.

Similarly, it proposed leaving the compensation policy for the other directors unchanged for financial year 2024. With regard to the Chief Executive Officer, the Committee suggested to the Board of Directors that the main components of his compensation be maintained, while recommending an adjustment to the financial criteria used to determine annual variable compensation.

The Committee also analyzed the level of achievement of the 2023 financial performance targets, mainly with respect to long-term incentive plans. On the basis of this work, it made recommendations to the Board of Directors as to the target achievement percentage for the relevant plans and the number of performance shares granted under the long-term incentive plan for 2024.

The directors' compensation policy was also reviewed to compare its positioning relative to market practices for a panel of comparable companies. Based on this analysis, the Committee proposed adjustments to ensure that this policy remains competitive in 2025. It also conducted its annual review of the pay gap between the Company's corporate officers and employees.

Lastly, as part of the initiative to develop directors' skills, the Committee held a training session focused on global compensation trends, thereby helping to improve the training plan for members of the Board.

Operating procedures

The Committee is quorate when at least two of its members are present and it meets as often as its Chair sees fit or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

To perform its duties, the Compensation Committee hears contributions from the Chairman of the Board of Directors, the Chief Executive Officer and any relevant Human Resources managers as well as the Secretary of the Board. It also takes advice from independent experts as it sees fit.

The position of Committee Secretary is held by the Group's Chief Human Resources Officer, who drafts the minutes at its meetings.

Audit Committee

Members	Date first appointed to the Committee	Number of years spent on the Committee*	Independent
Lucile Ribot, Chair	May 4, 2018	5.11	Yes
Stéphanie Besnier	May 10, 2023	1.11	Yes
Laurent Raets	May 10, 2023	2.11	No
Véronique Saubot	May 10, 2023	1.11	Yes

** At the publication date of the Universal Registration Document.*

	2024	2023
Number of members	4	4
Number of meetings	5	5
Independent directors	75%	75%
Attendance rate	100%	100%

Over two thirds of the members of the Audit Committee are independent, in accordance with the AFEP-MEDEF Code recommendation and the AMF working group on Audit Committees.

Duties

The Charter of the Board defines the duties of the Audit Committee as follows:

"The duties of the Audit Committee include examining and submitting opinions and recommendations to the Board of Directors on:

Financial statements

- the statutory and consolidated annual, half-yearly and quarterly financial statements;
- the scope of consolidation;
- relevance and consistency of accounting methods, by verifying, in particular, the reliability of internal procedures for collecting and checking information;
- method and estimates applied in impairment tests by the Group;
- the Group's debt position;
- any material litigation and off-balance sheet commitments, and their impact on the Group's financial statements;
- procedure applied to producing and circulating accounting and financial information;
- analysis of any remarks made by regulatory authorities (AMF) and the draft replies.

Financial and sustainability information

- the policy and procedures applied to financial communication designed to ensure the Group's compliance with regulatory obligations;
- monitoring of issues relating to the preparation and control of sustainability information, including impacts, risks and opportunities, to ensure compliance and quality, and monitoring the process of preparing this information;
- following relations with investors, financial and non-financial rating agencies and any other interested parties;
- the main components of financial communication relating to the Group and Company financial statements, in particular:
- review of press releases,
- the consistency of these financial statements with the information provided in financial communications, and
- the relevance of the elements used in this communication.

External control

- the proposals for the appointment or reappointment of the Statutory Auditors, in the case of certification of the financial statements, or, where applicable, of the Statutory Auditors and/or the independent third-party organization, in the case of certification of sustainability information. If circumstances warrant, the Committee examines and approves the content of the specifications, the timetable and organization of the call for tenders with a view to their appointment and, where applicable, their renewal, and monitors the smooth running of this call for tenders;
- the Statutory Auditors' work plan for certifying the financial statements, and where applicable, certification of sustainability information and any additional assignments they or other members of their network may be given, as well as the corresponding fees;
- the supervision of the rules for calling upon the services of the Statutory Auditors other than for the statutory audit of the financial statements and where applicable, certification of sustainability information ("authorized non-audit services") and, more generally, compliance with the principles safeguarding the independence of Statutory Auditors and the measures taken by them to mitigate any risk.
- to this end, the Audit Committee reviews and authorizes in advance any authorized non-audit services subject to any conditions laid down by the Board. Exceptionally, where the total annual amount of fees paid for specific assignments does not exceed the percentages or amounts set by the Board, such fees are simply ratified by the Audit Committee by December 31 of each year at the latest;
- the conclusions of due diligence work by Statutory Auditors as well as their recommendations and follow-up actions.

Audit & Internal control

- the annual internal audit programs and internal control assessments and the resources allocated to their implementation;
- the results of the work by the internal and external auditors and the internal control department, following up on any recommendations made, particularly concerning the analysis, corrective measures and preparation of the Group's material risk mapping, monitoring significant sustainability impacts, risks and opportunities, and sustainability information, as well as the way in which risk and significant off-balance sheet commitments are managed and internal audit teams are organized;
- the preparation and content of the annual report of the Board of Directors on the Group's risk factors and internal control.

Risk

- identification, measurement and monitoring by Executive Management of the main risks and opportunities facing the Group in the following areas:
- outside the Group: legal or regulatory developments, crisis or disaster management and cybersecurity, environmental and social issues,
- Group processes: monitoring major disputes, compliance with applicable regulations (including for sustainability), business conduct in accordance with the regulations and Imerys' core ethical values (conduct and ethics, anti-corruption, anti-trust, etc.),
- potential mineral reserves and resources;
- the direction, implementation and monitoring by Executive Management of the Group's comprehensive policy on internal control, risk prevention (organization, policies and procedures, IT infrastructure and systems, telecommunications and digitization, etc.), Group insurance, and any changes that may be introduced;
- the programs and results of the work by internal specialists (auditors, attorneys, etc.) and any external specialists brought in, on risk analysis, control and metrics and the Group's performance in the aforementioned areas;
- other issues likely to have a material financial, accounting or sustainability impact on the Company or the Group".

Activities in 2024

The Audit Committee reviewed Imerys' annual and consolidated financial statements for 2023, as well as the Group's quarterly and half-yearly consolidated financial statements in 2024. As part of that work, it examined the period-end procedures and related draft press releases. Following this work, it was able to recommend that the Board should unreservedly approve the definitive financial statements. The Audit Committee examined the monitoring of non-audit services on a quarterly basis. It also reviewed the ways in which IFRS accounting rules were applied in the specific context of 2024, and in particular monitored the recommendations made by the AMF concerning the preparation of the 2024 financial statements and their implementation in the consolidated financial statements in the Universal Registration Document. It examined changes in the Group's overall effective tax rate and its components, changes in the segment-based presentation, and reviewed the results of impairment tests on the Cash-Generating Units concerned, including the impact of climate change risks in sensitivity analyses.

In the first half of 2024, the Audit Committee reviewed the report on payments to governments made by the Group's entities conducting mining operations.

Throughout 2024, the Committee also monitored developments in the litigation situation relating to the historical activities of the Group's former North American talc entities in the United States.

During the year, several presentations were given on the Group's compliance programs, in particular regarding the fight against corruption. The annual Ethics Committee report was reviewed.

At the end of each half-year, the Audit Committee examined the operational report produced by the Internal Audit & Control Department. It includes details of audit assignments completed and the follow-up on execution of the action plans put in place after audits in previous years, as well as tests and evaluations of the internal control systems in force in the Group. The Audit Committee also reviewed the audit plan and the specific actions scheduled for 2025. In addition, it studied the Group's updated risk assessment and mapping. Lastly, the Committee reviewed the Statutory Auditors' work program for the 2024 financial statements and considered their reports on the financial and non-financial information for 2023.

The Audit Committee reviewed the information published in the 2023 Statement of Non-Financial Performance, to ensure compliance and quality. It reviewed work in progress for the 2024 implementation of the CSRD. The Audit Committee also monitored the call for tenders that resulted in the recommendation to appoint Deloitte & Associés and PricewaterhouseCoopers Audit as auditors in charge of certifying sustainability information from the 2024 financial year.

Throughout the year, the Committee also discussed the following matters: the activities of the Group Treasury function, including improvements to cash monitoring and localization tools; the major IT projects, in particular cybersecurity risk management; the recognition of major restructuring projects and changes in scope, in particular concerning the disposal of the assets serving the paper market; the recognition of the costs of the lithium projects; the inventory of the Group's mineral reserves and resources; the management and status of the main legal risks (including the main legal disputes) and the evaluation of the corresponding provisions; the management of insurance policies and renewal of material policies; the management of post-employment commitments; the assessment of the Group's tax positions in the main countries in which it is based and any potential related tax risks as well as the impact of implementation of the "Pillar II" reform; the management of risks related to product stewardship; the Cash Excellence working capital requirement optimization project; the new accounting standards, in particular IFRS 18; and the recognition of virtual power purchase agreements (vPPAs).

Operating procedures

The Audit Committee is quorate when the majority of its members are in attendance. It meets as often as its Chairman sees fit or at the request of two of its members, the Chairman of the Board of Directors or the Chief Executive Officer.

To perform its duties, the Audit Committee hears contributions from the Chief Executive Officer, the Statutory Auditors and the Chief Financial Officer. Alternatively, the Chief Executive Officer or the Chief Financial Officer may invite or be asked by the Committee to invite any other person involved in preparing and auditing the financial statements or managing or preventing risks (including the Finance Department, the Internal Audit & Control Department, the Legal Department, the Sustainable Development Department), depending on the items on the agenda for the meeting.

The Committee enjoys access to all information available in the Group. It may also visit industrial sites and take the opportunity to speak with any of the Group's operating and support managers as it sees fit in order to carry out its duties. The Committee may also ask for any audit to be conducted, either internally or externally, on any issue it deems to come within its responsibility. The Chairman of the Board of Directors and the Chief Executive Officer must be informed of this decision.

The position of Audit Committee Secretary is held by the Group's Chief Financial Officer, who drafts the minutes at its meetings and communicates them to the Statutory Auditors.

ESG Referent Director

On July 27, 2021, the Board of Directors appointed a Director dedicated to environmental, social and governance (ESG) issues. This appointment was aligned with the Board's desire to enhance the Company's governance in ESG issues, especially as regards the AFEP-MEDEF Code recommendations and the Task Force on Climate-related Financial Disclosures and practices observed at Euronext Paris-listed companies, so it can meet investors' and rating agencies expectations.

Following the creation of the Strategy and Sustainability Committee, the Board confirmed, at its meeting of December 12, 2023, the need to maintain the position of ESG Referent Director. The Board especially took into account the Group-wide nature of these issues and, to this end, the necessary coordination between the work of its various Committees (see section 1.2.3 of Chapter 3 and in the Charter of the Board available on the Company's website). In this respect, it is noted that Véronique Saubot is also a member of the Strategy and Sustainability Committee and the Audit Committee.

ESG issues are presented to the Board at least twice a year.

Duties

The main responsibilities of the ESG Referent Director are as follows:

- The ESG Referent Director assists the Strategy and Sustainability Committee and, where appropriate, the Board, to ensure that: strategic directions adequately integrate environmental and social considerations, in particular when examining and monitoring (i) the execution of the annual or multi-year strategic plan, (ii) the Group's sustainable development roadmap, and (iii) significant shareholdings, acquisitions or investments, as well as commercial or industrial agreements that would commit the long-term future of the Company or the Group;
- he/she ensures that the strategy implemented by Executive Management is aligned with the ESG priorities set by the Board;
- he/she assists the Audit Committee and, where appropriate, the Board, in monitoring issues relating to the preparation and control of sustainability-related information, as well as the mapping and supervision of Group risks;
- he/she ensures that the compensation policy for executive corporate officer includes, where relevant, criteria relating to social and environmental responsibility;
- he/she assists the Board with a review of the ESG information contained in the Universal Registration Document;
- he/she assists the Appointments Committee and, where appropriate, the Board, in matters of diversity, inclusion and equity.

More generally:

- he/she coordinates and ensures consistency between the work of the committees on ESG and sustainable development;
- he/she makes recommendations to the Committees, at their request or directly, concerning any subject related to ESG and sustainable development issues falling within their remit;
- he/she makes suggestions to the Chairman of the Board of Directors to add to the agenda of Board meetings additional points falling within his/her remit.

The ESG Referent Director is selected from among the independent directors and is appointed for the duration of their directorship. Additional compensation is paid in respect of these duties (see paragraph 4.3.1.4 below).

The arrangements concerning the status, remit and powers of the ESG Referent Director are laid out in more detail in the Charter of the Board (available on the Company's website).

Activities in 2024

In 2024, special consideration was devoted to:

- review of key performance indicators at end-2023;
- review of the sustainable development roadmap and associated medium-term objectives to 2025;
- monitoring of CSRD transposition-related actions implemented within the Group, including the appointment of sustainability auditors;
- review of the results of the double materiality analysis concerning the existing and potential impacts as well as the financial risks and opportunities;
- review and validation of new objectives and targets related to the newly identified material topics resulting from the double materiality analysis;
- review and validation of ESG performance criteria and targets (including climate-related) applicable to (i) annual variable compensation of the executive corporate officer, and (ii) the long-term performance share incentive for members of the Group's Executive Committee, in line with the SustainAgility roadmap;
- validation of the climate transition plan, including the decarbonization strategy and the Group's climate ambitions, aligned with the 1.5-degree trajectory (in absolute terms, tCO_2) and the results of the most recent study on climate-related risks and opportunities;
- review of the Group's diversity, equity and inclusion strategy and performance.

4.1.4.3 Attendance record of Board members

In accordance with the AFEP-MEDEF Code, the following table presents a summary of the 2024 attendance record of each member at meetings of the Board and each specialized Committee on which they sit:

	Board of Directors	Strategy and Sustainability Committee	Appointments Committee	Compensation Committee	Audit Committee
Patrick Kron	100%	N/A	N/A	N/A	N/A
Stéphanie Besnier *Director and member of the Audit Committee.* *Member of the Appointments and Compensation Committees (since May 14, 2024)*	100%	N/A	100%	100%	100%
Bernard Delpit	83.3%	25%	N/A	N/A	N/A
Laurent Favre *Director and member of the Strategy and Sustainability Committee (since May 14, 2024)*	100%	100%	N/A	N/A	N/A
Ian Gallienne	83.3%	100%	100%	100%	N/A
Paris Kyriacopoulos	100%	100%	N/A	N/A	N/A
Annette Messemer *Director and member of the Strategy and Sustainability Committee* *Chair of the Compensation and Appointments Committees (since May 14, 2024)*	100%	100%	100%	100%	N/A
Laurent Raets	100%	N/A	N/A	N/A	100%
Lucile Ribot	100%	N/A	N/A	N/A	100%
Véronique Saubot	100%	100%	N/A	N/A	100%
Marie-Françoise Walbaum *Director and Chair of the Appointments and Compensation Committees (until May 14, 2024)*	100%	N/A	100%	100%	N/A
Dominique Morin	83.3%	N/A	N/A	100%	N/A
Carlos Manuel Pérez Fernández	100%	N/A	N/A	N/A	N/A
Rein Dirkx	100%	N/A	N/A	N/A	N/A

(1) All members of the Board of Directors took part in the Strategy and Sustainability Committee seminar held in June 2024.

4.1.4.4 Assessment of the Board

The Board conducts its assessment based on the objectives and arrangements laid down in the AFEP-MEDEF Code recommendations and in line with the Charter of the Board. More specifically, the Board devotes an agenda point once every year to a discussion of its operating procedures and its activities and those of its Committees during the previous year. At least once every three years, at an interval decided by its Chairman, the Board conducts or commissions a third-party consultant to conduct a formal assessment. The key findings are included in the Board's Corporate Governance Report.

2023/2024 assessment

As a reminder, an independent service provider, selected after a call for tenders, conducted an assessment of the Board's organization, mode of operation and structure, as well as of its Committees and the individual contributions of directors. At its meeting of February 21, 2024 and based on the recommendations of the Appointments Committee, the Board subsequently approved an action plan aimed at improving certain practices and strengthening the Company's governance. At its meeting held on February 20, 2025, the Board assessed the status of a number of the actions taken, as presented in the table below.

Actions	Status	Comments
At the next Shareholders' General Meeting, appointment proposal of a director with an industrial background, who has held senior management positions and, if possible, has an international profile.	Completed	Appointment of Laurent Favre, Chief Executive Officer of OPmobility, a listed company, who has held senior management positions in the industry and has a European profile.
Suggestions concerning the length of meetings, rebalancing the time allocated to certain agenda items and increasing the time devoted to long issues will be taken into account during 2024.	Completed	-
Promoting access to e-learning courses via Imerys Learning Hub for Directors on industrial minerals, management of environmental issues, biodiversity and climate.	Completed	In addition to promoting directors' access to the training platform, a "Climate Fresk" workshop was held in October 2024.
A review of the directors' training plan during 2024, including training courses for employee-representative directors.	in progress	-
Strengthen the Board's work on succession planning.	Completed	This item was included on the Board's agenda over the last year.
Consider organizing an annual roadshow and more regular contacts with rating agencies and investors on governance issues.	Completed	The first governance roadshow was organized between December 2024 and January 2025 and a constructive dialog was initiated with proxy advisors and investors.

2024/2025 assessment

In accordance with the AFEP-MEDEF Code recommendations, the Board moved forward with the formal assessment of its organization, mode of operation and structure, as well as of its Committees, in order to confirm that the agenda for their work properly covers the scope of their duties and that important issues have been appropriately prepared and discussed, and to measure each member's contribution to the work of the Board and of the Committees in which they participate. This assessment was conducted by distributing one or more questionnaires to each member of the Board, depending on how many Committees they are on. The results of this assessment and the suggestions for improvement for financial year 2024 were reviewed by the Appointments Committee at its meeting of February 10, 2025 and then reviewed and discussed by the Board at its meeting of February 20, 2025.

These assessments underscored the generally high level of satisfaction of members of the Board and Committees with their operating procedures and with all the other topics addressed (operating procedures, content and quality of the discussions, structure, relationships of the Board and Committees, compensation, engagement and individual commitment, minutes and Charter of the Board).

The points for improvement suggested by the Directors concern greater participation by members of the Executive Committee in Board meetings, continuous attention to the composition of the Board to ensure a good balance of skills, and some adjustments concerning the functioning of Board meetings.

4.2 EXECUTIVE MANAGEMENT

At the date of this Universal Registration Document, the Group's Executive Management was headed by Alessandro Dazza, whose biography is given below, assisted by an Executive Committee comprising the Group's main operating and functional executives, as described in paragraph 4.2.3 of this chapter.

4.2.1 Chief Executive Officer

Alessandro Dazza

Chief Executive Officer

Born on April 17, 1969

Work address:

c/o Imerys
43, quai de Grenelle
75015 Paris
France

Date appointed:

December 17, 2019, effective February 17, 2020

Term of office expires:

Unlimited term of office

Main professional activity:

Chief Executive Officer

Biography

Alessandro Dazza graduated from the Politecnico di Milano having studied engineering.

After starting his industrial career in Italy in 1991, he joined Treibacher Schleifmittel in Austria in 1995. He participated in a management buyout with a few executive directors and became a member of its Managing Board. Alessandro Dazza joined Imerys in 2002 when Imerys bought Treibacher Schleifmittel. From 2002 until 2013, Alessandro Dazza held various roles within Imerys and in July 2013, he became Executive Vice President, member of the Executive Committee, in charge of three divisions with total revenue of approximately €2 billion. In November 2018, following the arrival of a new CEO and as a result of a new reorganization, Alessandro Dazza left Imerys. He joined Mondi plc., a leading company in paper and packaging. As a member of the Executive Committee, he was in charge of two divisions with total revenue of approximately €4 billion.

Alessandro Dazza became Imerys' Chief Executive Officer on February 17, 2020.

Offices and positions held at December 31, 2024

Non-Group listed companies

- Member of the Board of Directors – AMAG Austria Metall AG – Austria

Other non-Group companies

- None

Offices and positions that have expired in the past five years

Non-Group listed companies

- Member of the Executive Committee and CEO of Flexible Packaging and Engineered Materials – Mondi plc – United Kingdom

Other non-Group companies

- Member of the Supervisory Board – Silgan Holding Austria – Austria
- Member of the Board of Directors – Tori Spa – Italy

(1) Alessandro Dazza worked and held various senior management positions at Imerys from 2002 to 2018 and was a member of the Executive Committee from 2013 to 2018.

(2) The declarations made in the "Other information" paragraph of Subsection 4.1.1 of the present chapter also apply to Alessandro Dazza.

4.2.2 Powers

Pursuant to legal and statutory provisions, the Chief Executive Officer holds the broadest powers to act in all circumstances in the Company's name. He exercises these powers within the scope of the Company's corporate purpose and subject to the powers expressly vested by the law in Shareholders' General Meetings and the Board. The Chief Executive Officer represents the Company in its dealings with third parties.

Pursuant to article 18 of the Company's by-laws, the Board may restrict his powers. However, any such restriction is not binding on third parties.

As such and in accordance with the Charter of the Board, paragraph 4.1.3 of the present chapter details all transactions that require approval from the Board prior to their implementation by Executive Management.

The Board may also appoint one or more Deputy Chief Executive Officers based on a proposal by the Chief Executive Officer.

4.2.3 Executive Committee

4.2.3.1 Structure of the Executive Committee

Since January 1, 2024, the Group has been organized around three activities, following the creation of the new "Solutions for Energy Transition" business line (see Chapter 1, Section 1.3, "Organization"). The simplified organization with a limited number of management layers brings the Group closer to its customers and allows it to meet their needs in a more efficient way. The Senior Vice Presidents of the businesses report directly to the Chief Executive Officer.

Support functions (Finance & IT, Human Resources, Sustainable Development, Legal, Strategy and M&A) are centralized at Group level and operate as business partners to the different business lines, while Innovation and Operations report directly to those business lines.

At the date this Universal Registration Document was filed, the Executive Committee had the following members:

Name	Title	Nationality	Date first joined the Group	Date first appointed to the Executive Committee
Alessandro Dazza	**Chief Executive Officer**		**2020***	**2020***
Operating executives				
Philippe Bourg	Senior Vice President Solutions for Refractory, Abrasives & Construction		1996	2018
Guillaume Delacroix	Senior Vice President Performance Minerals EMEA & APAC		2004	2018
Jim Murberger	Senior Vice President Performance Minerals Americas		1996	2018
Support executives				
Anastasia Amvrosiadou	Group Chief Human Resources Officer		2015	2022
Olivier Pirotte	Chief Strategy and M&A Officer		2015	2015
Sébastien Rouge	Chief Financial Officer		2020	2020
Emmanuelle Vaudoyer	General Counsel and Secretary of the Board		2023	2023
Leah Wilson	Chief Sustainability Officer		2017	2022

** Alessandro Dazza worked and held various senior management positions at Imerys from 2002 to 2018. He was a member of the Executive Committee from 2013 to 2018.*

Every year, the Appointments Committee and the Board discuss the importance of diversity and the related action plans, as well as the succession and development plan for corporate officers and all members of the Group's Executive Committee (see paragraph 4.1.4.2 of the present Chapter 4).

4.2.3.2 Duties of the Executive Committee

The Executive Committee plays an informational and advisory role. Its duties are to ensure that the organization, resources and general conduct of the Group's business, as implemented by each member within their individual scope of responsibility and under the authority of the Chief Executive Officer, are in line with the strategy adopted by the Board of Directors and in accordance with the policies and objectives set.

These duties specifically include:

- reviewing presentations made on strategy and the budget to the Board, implementing them and overseeing their execution, and making any adjustments required to ensure compliance with them;
- reviewing the Group's ESG ambitions and objectives in order to promote long-term value creation through its SustainAgility sustainable development program;
- defining key targets for improving overall Group performance (particularly in terms of operational, financial, labor, social and environmental issues, as well as employee health & safety in the workplace), as well as monitoring those targets and implementing any corrective measures necessary;
- reviewing the appropriateness, development and mobility of the Group's managerial resources in view of its current and expected future needs, as well as the main organizational changes envisaged;
- adopting, overseeing the deployment and supervising the implementation of the cross-functional and/or transformational policies and actions that apply across the Group (including Innovation, Sustainability, Human Resources, Communication, Operational Excellence, Geology & Mines, Health & Safety, Ethics and Compliance, Internal Control & Risk Management, Legal, IT Systems & Internal Efficiency), and more generally, all plans, operations and/or measures that are submitted to the Executive Committee by the Chief Executive Officer himself or based on proposals made by other members.

The Executive Committee meets every month, and as often as the best interests of the Group require. It met on 11 occasions in 2024, including a two-day seminar.

The Executive Committee's assessment and management of impacts, risks and opportunities is described in Chapter 3, Section 2.1.2 Governance.

4.3 COMPENSATION AWARDED TO CORPORATE OFFICERS

The information covered in the present Section 4.3 forms an integral part of the Corporate Governance Report, in accordance with article L. 22-10-8 of the French Commercial Code.

4.3.1 2025 Compensation policies applicable to corporate officers (ex-ante votes)

In accordance with articles L. 22-10-8 I and R. 22-10-14 of the French Commercial Code, the compensation policies for the corporate officers set out all components of their fixed and variable compensation and explain the process by which the policy was developed, revised and implemented.

The 2025 compensation policies for the corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) were approved by the Board of Directors at its meeting of February 20, 2025 in line with the recommendations of the Compensation Committee. They will be submitted for approval by the Shareholders' General Meeting on May 13, 2025 (see Chapter 8, paragraph 8.2.3).

All this information and the details of the long-term incentive plan for employees and executives (see paragraph 4.3.3 of the present chapter) form an integral part of the Corporate Governance Report required by article L. 225-37 of the French Commercial Code.

All the required components have been published on the Company's website, in accordance with the requirements of the French Commercial Code and the AFEP-MEDEF Code recommendations.

The 2024 compensation policies (corporate officers and Board members) and all other components of corporate officer compensation submitted to the vote of the Shareholders' General Meeting of May 14, 2024 were approved by a shareholder vote as follows:

	Votes in favor*	Votes against*
5th resolution – Approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2024 financial year	99.9%	0.1%
6th resolution – Approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2024 financial year	89.9%	10.1%
7th resolution – Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2024 financial year	99.8%	0.2%
8th resolution – Approval of the components of corporate officer compensation with respect to the 2023 financial year, in accordance with article L. 22-10-9 I of the French Commercial Code	97.4%	2.6%
9th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2023	99.6%	0.4%
10th resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2023	95.8%	4.2%

* *Figures rounded up.*

To strengthen the shareholder dialog, the Board of Directors wished to organize a governance roadshow, which took place in December 2024 and January 2025. This series of meetings, attended by the Chairman of the Board of Directors and/or the Chair of the Compensation and Appointments Committees, as well as the Secretary of the Board and Group General Counsel and the Investor Relations and Financial Communication team, provided an opportunity for a constructive dialog on governance and compensation issues within the Company. Drawing on these discussions and based on the recommendations of the Compensation Committee, the Board of Directors, at its meeting of February 20, 2025, wished to make certain adjustments to the 2025 compensation policy applicable to the Chief Executive Officer and to the principles governing the revision of the compensation policies.

These changes relate to (i) the two-year ceiling for severance pay, including in the event of a non-compete clause; (ii) the amount of compensation that would be paid in the event of a non-compete clause and the duration of this; (iii) the limit on the power to grant exceptional components of compensation (exceptional compensation and sign-on bonus) to the Chief Executive Officer ; and (iv) specifying the conditions for the application of the Board of Directors' discretionary power to depart from the applicable compensation policies. Lastly, while leaving the total budget for the compensation applicable to members of the Board (excluding the Chairman) unchanged, the Board proposes a change to this compensation allocation band.

4.3.1.1 Principles guiding the development, adjustment and implementation of compensation policy

In general, the compensation policies applicable to corporate officers are agreed each year by the Board, based on proposals made by the Compensation Committee. Where necessary, they are reviewed mid-year. The Committee makes its recommendations to the Board based on assessments and comparisons conducted on a regular basis by specialist consultants. To avoid any conflict of interest, the corporate officers do not take part in discussions or voting on compensation components concerning them.

The Board of Directors, with the support of the Compensation Committee, thus ensures the compensation policy protects the Company's corporate interests, is aligned with its strategy and will underpin its long-term success. To this end, the Board pays considerable attention to:

- aligning the policy with the Group's expectations regarding corporate officer performance and engagement, given their level of experience and expertise;
- aligning the policy, especially any components of variable and long-term incentive payments, with the Company's performance as well as its strategy for the short, medium and long term;
- maintaining the competitive alignment with best practice applied by comparable listed French companies in the market and monitor recent changes; and
- ensuring the policy remains appropriate with respect to the compensation of Company employees. Therefore, the performance conditions applicable to variable compensation and long-term incentive plans awarded to corporate officers are aligned with those applicable to other Group employees eligible for this type of compensation.

Derogation from the compensation policy pursuant to article L. 22-10-8, III of the French Commercial Code

The Company reserves the right in exceptional circumstances to depart from the compensation policy for corporate officers (Chairman of the Board and Chief Executive Officer) on a temporary basis where necessary to protect the Company's corporate interest or contribute to its long-term success or viability. These three conditions are cumulative.

Accordingly, the Company's Board of Directors would, in exceptional circumstances, have the option of making adjustments to the compensation policy previously approved by the Shareholders' General Meeting, in respect of the variable compensation components and share-based payments to the Chief Executive Officer, provided that it maintains the alignment between these compensation components and the Company's performance and upholds the principles laid down hereinabove.

The exceptional circumstances referred to could specifically include (i) any major event beyond the Company's control affecting the markets in general and/or the Company's business sector and/or the main competitors to the Company and giving rise to material implications for the Company that could not have been foreseen on the date the compensation policy was determined, (ii) a material change in the Group's scope or (iii) a change in accounting method, unforeseen developments in the regulatory environment, or the unforeseen continuation of the consequences of a global pandemic.

Use of this option needs to be explained and decided upon by the Board, acting on recommendations of the Compensation Committee, which will report on it to the following Shareholders' General Meeting.

Derogation from the compensation policy in the Board of Directors' exercise of its discretionary power

The Board may, based on proposals made by the Compensation Committee, exercise its discretionary power and depart from the compensation policies applicable to corporate officers in two scenarios:

- if a new corporate officer (Chairman of the Board or Chief Executive Officer) is appointed during the year, his/her performance is assessed by the Board of Directors on a discretionary basis based on proposals made by the Compensation Committee;
- if a major event occurs requiring the Board to change one or more criteria, including the ESG criteria, and/or the target objectives for the variable compensation (annual or long-term) of the corporate officers (Chairman of the Board or Chief Executive Officer) to achieve greater consistency between the officer's performance and that of the Company, in accordance with the principles of the compensation policy.

These adjustments may concern quantifiable criteria, mainly as follows:

- in the event of a transaction that significantly changes the Group's scope, the quantifiable criteria may be adjusted to reflect the new scope. The qualitative criteria may also be adjusted if they become obsolete;
- for annual variable compensation: in the event of a change in accounting standards, a change in the presentation of financial reporting indicators during the year or any other significant change that may have a structural and material impact on the parameters used to define the performance conditions, the Board of Directors of the Company may adjust the criteria or the target objectives accordingly;
- for long-term variable compensation: in the event of a change in accounting standards, a change in the presentation of financial reporting indicators, a change in the ESG roadmap or any other significant change that may have a structural and material impact on the parameters used to define the performance conditions when shares are granted, the Board of Directors of the Company reserves the right to adjust the performance conditions or the assessment of the performance conditions established at the time of the grant in order to account for these events and offset their impact on the defined performance objectives.

It should be noted that the adjustments decided on by the Board of Directors, based on the proposals made by the Compensation Committee, will be made subject to the respective ceilings for annual variable compensation and long-term variable compensation. These ceilings are defined in the context of the components of variable compensation awarded to corporate officers under the applicable compensation policy.

In any event, if the Board were to make use of its discretionary power, it would have to justify this use to shareholders, who will have to approve the exercise of this discretionary power with an ex post vote. The payment of the annual variable component, the long-term variable component and the components of exceptional compensation remains subject to approval by the Shareholders' General Meeting. Lastly, the Compensation Committee will have to draw certain conclusions from the adjustments that should have been made, if any, and then account for them when establishing the compensation policy for the next financial year.

Where necessary (in accordance with article R. 22-10-14 II para. 3 of the French Commercial Code), the 2025 compensation policies (Chairman of the Board of Directors, Chief Executive Officer and Board members) do not provide for any deferral period or for any option to claw back variable compensation from a corporate officer.

The compensation policies will apply to all current and future corporate officers until they are amended.

4.3.1.2 2025 Compensation policy for the Chairman of the Board of Directors

The 2025 compensation policy for the Chairman of the Board of Directors set out below was adopted by the Board of Directors at its meeting of February 20, 2025, in line with the recommendations of the Compensation Committee. The 2025 compensation policy for the Chairman of the Board of Directors is identical to that approved by the Shareholders' General Meeting of May 14, 2024. The general principles set out in paragraph 4.3.1.1 above form an integral part of the present compensation policy.

At the date this Universal Registration Document was filed, the Chairman of the Board of Directors is Patrick Kron.

Chairman of the Board of Directors	
Annual fixed compensation	The fixed component of compensation is determined according to the level of experience and responsibility when the Chairman of the Board of Directors takes up office. It is reviewed every year to ensure it is in line with market practices at comparable companies. The (gross) annual fixed compensation of the Chairman of the Board of Directors is €400,000, unchanged since 2022.
Annual variable compensation	N/A
Multi-annual variable compensation	N/A
Benefits in kind	N/A
Severance package	N/A
Non-compete indemnity	N/A
Post-employment commitments	N/A
Long-term incentive payments in the form of shares or securities conferring entitlement to capital	N/A
Directors' compensation (formerly attendance fees)	N/A
Exceptional components	N/A

4.3.1.3 2025 Compensation policy for the Chief Executive Officer

The 2025 compensation policy for the Chief Executive Officer described below was adopted by the Board at its meeting of February 20, 2025, based on the recommendations of the Compensation Committee. The general principles set out in paragraph 4.3.1.1 above form an integral part of the present compensation policy.

As noted above, the Board of Directors wished to make certain adjustments to the 2025 compensation policy for the Chief Executive Officer relating specifically to: (i) the two-year ceiling for severance pay, including in the event of a non-compete clause; (ii) the amount of compensation that would be paid in the event of a non-compete clause and the duration of this; (iii) the limit on the power to grant exceptional components of compensation (exceptional compensation and sign-on bonus) to the Chief Executive Officer. The Board of Directors also adjusted certain criteria applicable to the variable compensation of the Chief Executive Officer in order to align his compensation with the Group's communication and commitments.

At the date this Universal Registration Document was filed, the Company's Chief Executive Officer was Alessandro Dazza[1].

Chief Executive Officer	
Annual fixed compensation	The fixed component of compensation is determined according to the level of experience and responsibility when the Chief Executive Officer takes office. It is reviewed every year to ensure it is in line with market practices at comparable companies. Since 2023, the Chief Executive Officer's gross annual fixed compensation has amounted to €920,000.
Annual variable compensation	The amount of annual variable compensation will be determined during 2026 by the Board of Directors, taking into account the level of achievement of quantifiable criteria related to financial and ESG performance, as well as qualitative individual criteria, subject to approval by the Shareholders' General Meeting of this compensation policy. **Quantifiable criteria relating to financial performance (65% of annual variable compensation):** For the 2025 financial year, the Board decided to maintain two quantifiable criteria relating to financial performance, as well as their weighting within annual variable compensation. The quantifiable criteria relating to financial performance are set out in greater detail in *note (A)* below. Deemed relevant for assessing the Group's operational and financial performance and the implementation of its strategy, their expected level of achievement are aligned with the Group budget targets set by the Board of Directors for the 2025 financial year. These targets are not made public for confidentiality reasons. **Quantifiable criteria relating to ESG performance (15% of annual variable compensation):** The Board reviewed the quantifiable criteria relating to ESG performance. These criteria are taken from the Group's "SustainAgility" roadmap (as detailed in Chapter 3). These criteria are unchanged from 2024,with the exception of the one relating to global warming mitigation, which is now expressed as a percentage reduction (having been previously expressed in kilotons). The targets are set precisely, in relation to the year 2022 (with the exception of the criterion relating to the reduction of CO_2 emissions which is assessed in relation to the year 2021) and are identical to the Group's 2025 or, where applicable, 2030 objectives. The quantifiable criteria relating to ESG performance and the objectives based on these criteria are set out in greater detail in *note (A)* below. **Individual qualitative criteria (20% of annual variable compensation):** The Board of Directors also setted out the individual annual variable compensation criteria applicable to the Chief Executive Officer. Individual criteria are pre-established and precisely defined. As previously, the factors taken into account in assessing these criteria will be disclosed. These criteria are confidential and so cannot be published in full. The individual criteria are set out in greater detail in note (A) below. **Calculation and payment terms:** The target value of annual variable compensation is set at 110% of annual fixed compensation. Annual variable compensation can thus vary between 0% and 165% of annual fixed compensation. For each criterion, the Board of Directors, on the recommendation of the Compensation Committee, sets: ■ the threshold below which no variable compensation is paid; ■ the target level of variable compensation due when each objective is achieved; and ■ the maximum ceiling of variable compensation due when each objective is achieved. The calculation terms are set out in greater detail in note (A) below. The payment of annual variable compensation is subject to approval by the Shareholders' General Meeting held in 2026 to approve the financial statements for the year ending December 31, 2025.
Multi-annual variable compensation (in cash)[2]	As for the variable component of annual compensation, any multi-annual variable compensation is calculated according to quantifiable and/or individual criteria set by the Board of Directors and based on the recommendations of the Compensation Committee. Multi-annual variable compensation is paid only when all the component parts are known and have been approved by the Shareholders' General Meeting ("ex post" vote).
Benefits in kind	■ Contributions to unemployment insurance for corporate officers; ■ life insurance plans (covering death or disability); ■ health insurance benefits, tax consultants, annual medical.

Chief Executive Officer

Severance package	The termination benefit would be payable in the event of a change in control, strategy or a major disagreement over these issues. The amount paid with respect to this package would be subject and proportionate to quantifiable performance conditions relating to free operating cash flow and current operating income over a three-year period prior to departure (as explained in greater detail in note (B) below) and capped in any event at two years' annual compensation (average fixed and variable for the last two full financial years) if the term of office exceeds two years. Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office. No compensation would be due if the Chief Executive Officer voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct. The termination benefit and non-compete indemnity would be capped at 24 months of (gross) annual fixed compensation plus the average of the last two years of (gross) variable compensation for the Chief Executive Officer, calculated on the date of termination of his term of office.
Non-compete indemnity	The Chief Executive Officer is subject to a non-compete period of six months following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause (and thus payment of the associated compensation). In the event it is enforced, Alessandro Dazza will receive the equivalent of six months of annual fixed compensation (gross) plus half of the annual variable compensation (gross) for the year prior to departure. No compensation will be due if the Chief Executive Officer opts to claim retirement benefits. The termination benefit and non-compete indemnity would be capped at 24 months of (gross) annual fixed compensation plus the average of the last two years of (gross) variable compensation for the Chief Executive Officer, calculated on the date of termination of his term of office.
Post-employment commitments	Article 83 complementary defined contribution pension plans (awarded to certain executive directors in the Group) and article 82 plans: l) article 83: a complementary defined contribution pension plan was set up on October 1, 2009 for which certain executive directors at Imerys are eligible. The plan provides for contributions of 8% of the compensation of beneficiaries, capped at eight times the annual French social security ceiling. Beneficiary contributions are set at 3% and Company contributions at 5%. It also allows beneficiaries to top up the mandatory payments with free and voluntary contributions. An independent insurance company has been appointed to manage the scheme; m) article 82: a further complementary pension plan has been put in place for certain executive directors of Imerys. This plan provides for contributions of an amount representing 5% of the beneficiary's annual fixed compensation.
Long-term incentives in the form of shares or securities conferring entitlement to capital	The detailed characteristics and performance conditions applicable to the Chief Executive Officer's long-term share incentives are presented in paragraphs 4.3.3.2 A and B of this chapter, including the vesting and lock-up rules determined by the plan in question and the rules regarding restrictions on shareholdings applicable to the executive corporate officers. These characteristics and associated performance conditions form an integral part of the present compensation policy.
Exceptional components(3)	**Exceptional compensation** The Board may award exceptional compensation to the Chief Executive Officer when he has been entrusted with specific assignments or duties, the terms and conditions of which are agreed at the time by the Board and based on the recommendations of the Compensation Committee. Such compensation is to be paid in cash. This award may be made in the event of a significant transformation, such as a significant acquisition, disposal, merger, demerger, reorganization or restructuring in line with the business plan. It would, in any event, be capped at a maximum of 200% of the (gross) fixed annual salary of the Chief Executive Officer. **Sign-on bonus** The Board may award a future Chief Executive Officer a sign-on bonus reflecting the relevant individual's profile, the terms and conditions of which are agreed by the Board, based on the recommendations of the Compensation Committee, for the sole purpose of offsetting the benefits lost when leaving their previous position.

(1) Since February 17, 2020 and for an unlimited term of office. The conditions for removal from office are the same as those applicable to any Chief Executive Officer, in accordance with the Company's by-laws and regulations, and without prejudice to any severance package or non-compete clause detailed above.

(2) In 2024, the Board decided not to award multi-annual compensation (in cash) to Alessandro Dazza.

(3) At the date this Universal Registration Document was filed, the Board of Directors decided not to award any exceptional compensation to Alessandro Dazza.

Note (A) – Description of the quantifiable and individual criteria and presentation of the calculation procedures applicable to the annual variable compensation of the Chief Executive Officer in 2025

	Description	Weighting	Achievement rate at target*	Maximum achievement rate* (at 150% achievement)
Financial performance criteria	Adjusted EBITDA	32.5%	35.75%	53.6%
	Free operating cash flow	32.5%	35.75%	53.6%
ESG	see details below	15%	16.50%	24.8%
Individual criteria	see details below	20%	22%	33%
TOTAL	**-**	**100%**	**110%**	**165%**

** Applied to the annual fixed compensation.*

Quantifiable criteria and objectives relating to ESG performance

Topic		Description
1	Safety	Improve Group Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025
2	Occupational Health	Increase the occupational health global improvement action plan achievement rate to 75% by the end of 2025
3	Diversity and Inclusion	Increase the Diversity & Inclusion Index score to 100% by the end of 2025
4	Diversity and Inclusion	Maintain the number of women in the Executive Committee above 30% by the end of 2025
5	Product Sustainability	Assess the Imerys portfolio according to the sustainability criteria, covering at least 75% (by revenue) by the end of 2025
6	Product Sustainability	Ensure at least 75% of the Group's new product developments have 'SustainAgility Solutions' scores (A+ or A++) by the end of 2025
7	Business Ethics & Compliance	Improve the Group's external sustainability rating by 7% by the end of 2025 compared to the 2022 assessment
8	Environmental Management	Improve water management by ensuring that 100% of priority sites comply with new water reporting obligations by the end of 2025
9	Biodiversity and Land Rehabilitation	Reduce impact on biodiversity by fulfilling our Act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025
10	Climate change mitigation	Reduce Group scopes 1 & 2 greenhouse gas emissions (tCO2eq) by 42% from base year 2021 in alignment with a 1.5°C trajectory by the end of 2030 (based on a % linear annual reduction to 2030)

Individual qualitative criteria

Topic	
1	Finalize the settlement related to the Chapter 11 process of the Group's former North American talc entities
2	Assess strategic options for the Group, including a transformation
3	Continue organic growth and ensure the integration of new acquisitions
4	Continue developing the "Solutions for Energy Transition" business line
These criteria are confidential and so cannot be published in full.	

Note (B) – Performance conditions applicable to the severance package of Alessandro Dazza

The severance package is subject to performance conditions related to free operating cash flow and operating income, in particular:

1) Free operating cash flow
   - if free operating cash flow was positive across each of the past three financial years (or each year in office if the time served is less than three years), 100% of severance pay would be due;
   - if free operating cash flow was positive in two of the previous three financial years (or for over two thirds of the number of years spent in office if the time served is less than three years), 66% of the severance payment would be due;
   - if free operating cash flow was positive in one of the previous three financial years (or for over one third of the number of years spent in office if the time served is less than three years), 33% of the severance payment would be due;
   - if free operating cash flow was negative in each of the previous three financial years (or each year in office if the time served is less than three years), no severance payment would be due.
2) Current operating income
   - if the Group's current operating income, calculated at constant scope and exchange rates, fell by over 20% per year over the last three years spent in office prior to departure, the severance payment calculated above would be reduced by 50%;
   - if the Group's current operating income, calculated at constant scope and exchange rates, fell by over 25% per year over the last three years spent in office prior to departure, no severance payment would be due.

4.3.1.4 2025 Compensation policy for the members of the Board of Directors

The present paragraph lays out the 2025 compensation policy for members of the Board of Directors (excluding the Chairman of the Board of Directors, as set out in paragraph 4.3.1.3 of the present chapter). The general principles set out in paragraph 4.3.1.1 above form an integral part of the present compensation policy.

At its meeting of February 20, 2025, the Board decided to keep the budget unchanged, but to amend the compensation allocation band applicable to members of the Board. This revision is based on market research and was made to continue to be able to recruit high-quality independent directors. Thus, on the recommendation of the Compensation Committee, the Board wished to increase the fixed compensation of members of the Board from €10,000 to €20,000 and to increase the variable compensation of members of the Appointments Committee and members of the Compensation Committee from €3,000 to €3,500.

Maximum amount and allocation bands

The maximum gross amount of compensation that may be awarded for the year to members of the Board is determined by the Shareholders' General Meeting. For 2025, this amount has been set at €1,200,000, the same level since May 4, 2018.

The Board is responsible for distributing compensation between its members using a system of allocation bands agreed on and reviewed each year to ensure they remain appropriate and competitive in view of best practice within comparable listed companies in France and any recent changes.

The employee-representative directors receive compensation for their directorships subject to the same terms and conditions and under the same arrangements as the other Board members.

The allocation bands submitted for shareholder approval are as follows:

		Gross amount (€) before tax and social security contributions
Board of Directors	Vice-Chair (if appointed)	■ Fixed compensation: 30,000/year ■ Variable compensation: 4,000/meeting attended(1)
	Members (excl. the Chairman and, if appointed, the Vice-Chair)	■ Fixed compensation: 20,000/year ■ Variable compensation: 4,000/meeting attended(1)
Strategy and Sustainability Committee	Chair	■ Fixed compensation: 30,000/year
	All members	■ Variable compensation: 3,500/meeting attended(1)
	All other members of the Board (other than the Chairman)	■ Variable compensation: 3,500/annual Strategy and Sustainability Committee's annual strategic seminar attended(2)
Audit Committee	Chair	■ Fixed compensation: 30,000/year
	All members	■ Variable compensation: 4,000/meeting attended(1)
Appointments Committee	Chair	■ Fixed compensation: 10,000/year
	All members	■ Variable compensation: 3,500/meeting attended(1)
Compensation Committee	Chair	■ Fixed compensation: 10,000/year
	All members	■ Variable compensation: 3,500/meeting attended(1)
ESG Referent Director	-	■ Fixed compensation: 20,000/year(3)

(1) Variable compensation is halved for each meeting of the Board or its Committees attended by telephone or video conference. When the Board or Committee meets by tele- or videoconference, at the request of its Chairman or, where applicable, the Committee Secretary, for reasons of applicable health regulations or in the event of exceptional circumstances preventing the Board or Committee from meeting properly (such as natural disasters, major strikes, large-scale events or demonstrations, critical IT incidents, etc.), the Board reserves the right not to apply this discount.

(2) All members of the Board of Directors are invited to take part in the Strategy and Sustainability Committee's strategic seminar, which is held once a year. For attending, they receive compensation subject to the same terms and conditions and under the same arrangements as members of the Strategy and Sustainability Committee (except for the Chairman of the Board of Directors who does not receive any special compensation for attending).

(3) This compensation is in addition to the fixed and variable compensation for their duties as director and, where appropriate, as a Committee member, performed by the ESG Referent Director.

The Board may award exceptional compensation to corporate officers entrusted with a specific assignment or duties, the terms and conditions of which are agreed at the time by the Board and based on the recommendations of the Compensation Committee. Such compensation would be paid in cash. Subject to this reservation, total compensation (including benefits in kind) awarded to members of the Board (excluding the Chairman of the Board of Directors) is that shown above.

4.3.2 Compensation of executive corporate officers with respect to the 2024 financial year (ex-post votes)

4.3.2.1 2024 compensation of corporate officers

Compensation paid and/or awarded to corporate officers with respect to the year ended December 31, 2024, was in accordance with the compensation policy applicable to the corporate officers, which was put forward at and fully approved by the 2024 Shareholders' General Meeting.

The present paragraph includes all the disclosures required by the provisions stipulated in article L. 22-10-9 of the French Commercial Code for each corporate officer. Corporate officers do not receive any other compensation from a company within the Imerys scope of consolidation as defined in article L. 233-16 of the French Commercial Code.

In accordance with article L. 22-10-34 of the French Commercial Code and with respect to each corporate officer:

- the Shareholders' General Meeting of May 13, 2025, will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded with respect to the year ended December 31, 2024;
- the payment of all components of variable and exceptional compensation granted with respect to the year ended December 31, 2024, is subject to approval by the Shareholders' General Meeting of May 13, 2025.

For further details, see Chapter 8, paragraphs 8.2.4.2 to 8.2.4.3.

SUMMARY OF COMPENSATION IN RESPECT TO THE 2024 FINANCIAL YEAR

	Employment contract	Complementary pension plan	Indemnities or benefits awarded in relation to terminating or changing duties	Non-compete indemnity
Patrick Kron, Chairman of the Board of Directors	No	No	No	No
Alessandro Dazza, Chief Executive Officer	No	Yes (1)	Yes	Yes

(1) Complementary defined contribution pension plan as defined in articles 82 and 83 of the French Tax Code.

SUMMARY OF THE COMPONENTS OF COMPENSATION WITH RESPECT TO 2024

(€)	2024	2023
Patrick Kron, Chairman of the Board of Directors, since June 25, 2019		
Compensation granted with respect to the year (1)	400,000	400,000
Value of options granted during the year	N/A	N/A
Value of performance shares granted during the year	N/A	N/A
Value of other long-term incentive plans	N/A	N/A
TOTAL	**400,000**	**400,000**

(1) For further details, see the table "Details of total compensation or benefits in kind paid in and granted with respect to 2024" below.

(€)	2024	2023
Alessandro Dazza, Chief Executive Officer since February 17, 2020		
Compensation granted with respect to the year (1)	2,142,832	1,976,365
Value of options granted during the year	0	0
Value of performance shares granted during the year (2)	2,727,436	2,374,083
Value of other long-term incentive plans	0	0
TOTAL	**4,870,268**	**4,350,448**

(1) For further details, see the table "Details of total compensation or benefits in kind paid in and granted with respect to 2024" below.

(2) Value of shares at the date they were granted as required by IFRS 2, after taking into account any discount related to performance conditions, excluding any turnover discount, but before the expense is spread over the vesting period.

Details of total compensation or benefits in kind of any type paid in or granted with respect to 2024

(€)	2024		2023	
Patrick Kron, Chairman of the Board of Directors, since June 25, 2019	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Fixed compensation	400,000	400,000	400,000	400,000
Variable compensation	N/A	N/A	N/A	N/A
Variable compensation corresponding to a % of fixed compensation	N/A	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation (gross amount)	0	0	0	0
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**400,000**	**400,000**	**400,000**	**400,000**

(€)	2024		2023	
Alessandro Dazza, Chief Executive Officer since February 17, 2020	**Amounts granted**	**Amounts paid**	**Amounts granted**	**Amounts paid**
Fixed compensation	920,000	920,000	920,000	920,000
Variable compensation	1,147,862[(1)]	946,849	946,849	660,000
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Variable compensation corresponding to a % of fixed compensation	125%	103%	102.92%	71.74%
Exceptional compensation	N/A	N/A	N/A	250,000
Directors' compensation (gross amount)	N/A	N/A	N/A	N/A
Benefits in kind[(2)]	74,970	74,970	109,516	109,516
TOTAL	**2,142,832**	**1,941,819**	**1,976,365**	**1,939,516**

(1) The amount granted will be paid to Alessandro Dazza, subject to approval by the Shareholders' General Meeting of May 13, 2025.

(2) In 2024, these benefits only include individual components pension plan components.

All compensation and benefits awarded to the Group's executive managers (Executive Committee, including Alessandro Dazza) and recognized in expenses for the years in question are included in note 28 to the consolidated financial statements in Chapter 6, Section 6.1.2.

The top 10 compensation amounts paid by the Company with respect to the 2024 financial year were certified by the Statutory Auditors.

Note A – Details regarding Alessandro Dazza's variable compensation with respect to 2024

At its meeting of February 20, 2025, the Board of Directors determined the amount of Alessandro Dazza's annual variable compensation with respect to the 2024 financial year, which will be paid in 2025 subject to approval by the Shareholders' General Meeting of May 13, 2025, as follows:

Quantifiable criteria relating to financial performance	Weighting of criteria in variable compensation	Achievement rate	Weighted achievement rate[1]
EBITDA	32.50%	103%	37.3%
Free operating cash flow	32.50%	111%	39.6%
TOTAL	**65%**	**-%**	**76.9%**

Assessment of the Board

The Board of Directors assessed the level of achievement of the quantifiable criteria relating to financial performance to be in line with the budget targets for 2024. These budget targets are not made public for confidentiality reasons. Accordingly, the Board found that the two criteria were met.

Quantifiable criteria relating to ESG performance	Weighting of criteria in variable compensation	Achievement rate	Weighted achievement rate[1]
Improve Group Safety Culture Maturity to Level 3.3 across all business areas by the end of 2025	**15%**	**108.7%**	**16.3%**
Increase the occupational health global improvement action plan achievement rate to 75% by the end of 2025			
Increase the Diversity & Inclusion Index score to 100% by the end of 2025			
Maintain the number of women in the Executive Committee above 30% by the end of 2025			
Assess the Imerys portfolio according to the sustainability criteria, covering at least 75% (by revenue) by the end of 2025			
Ensure at least 75% of the Group's new product developments have 'SustainAgility Solutions' scores (A+ or A++) by the end of 2025			
Improve the Group's external sustainability rating by 7% by the end of 2025 compared to the 2022 assessment			
Improve water management by ensuring that 100% of priority sites comply with new water reporting obligations by the end of 2025			
Reduce impact on biodiversity by fulfilling our Act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025			
Reduce Group scopes 1 & 2 greenhouse gas emissions (tCO2eq) by 42% from base year 2021 in alignment with a 1.5°C trajectory by the end of 2030			

Assessment of the Board

With regard to the level of achievement of the quantifiable criteria relating to ESG performance, the Board assessed the level of performance of the criteria in line with the setted out objectives. As a result, the Board noted that all the objectives met or exceeded the target with the exception of the criteria relating to the Diversity & Inclusion Index, improving water management, and reducing CO2 emissions.

Individual criteria[2]	Weighting of criteria in variable compensation	Achievement rate	Weighted achievement rate[1]
■ Pursue the Group's strategic realignment toward higher-growth end markets ■ Implement the roadmap for lithium projects ■ Foster growth ■ Adapt organization and structure to production levels	**20%**	**101%**	**20.2%**

Assessment of the Board

The Board commends management's successful efforts in realigning the Group towards higher-growth end markets, yielding positive results that demonstrate the effectiveness of the Group's strategic vision and execution capabilities. Major industrial projects progressed as planned, supporting capacity expansion and strengthening the Group's presence in strategic sectors, particularly sustainable energy. Concurrently, portfolio adjustments were effectively managed to enhance agility and focus on core activities.The roadmap to lithium production has made substantial progress, and growth initiatives have succeeded despite an environment characterized by softer demand. The Group adopted a balanced approach, combining organic expansion with value-creating acquisitions, which contributed significantly to overall development.Operational efficiency remained a top priority, with disciplined cost management and structural adaptations ensuring alignment with market dynamics. These efforts bolstered financial resilience while maintaining the flexibility necessary to capture future opportunities. The Board acknowledged the Group's ability to navigate a dynamic environment while maintaining a strong focus on strategic execution. The combination of disciplined growth, despite softer demand, operational excellence, and investment in future capabilities positions the Group well to drive long-term value creation.

(1) *For the sake of clarity, achievement rates have been rounded.*

(2) *These criteria are confidential and so cannot be published in full.*

As a result, the variable compensation awarded to Alessandro Dazza in respect of 2024 came to €1,147,862. This amount reflects the achievement of 76.9% of quantifiable criteria relating to financial performance, 16.3% of quantifiable criteria relating to ESG performance and 20.2% of qualitative individual criteria. This results in an annual variable compensation corresponding to 113.4% of the annual variable compensation target for 2024.[1]

4.3.2.2 Compensation of members of the Board of Directors in respect of the 2024 financial year (excluding the Chairman of the Board)

The Board's structure (as set out in Section 4.1 of the present chapter) is and was throughout 2024 in compliance with the statutory diversity requirements. Therefore, no suspension was applied to the compensation awarded to members of the Board, as provided for in article L. 225-45 para. 2 of the French Commercial Code.

The amounts set out in the table below represent total compensation (made up solely of the fixed and variable compensation in line with the allocation bands detailed in paragraph 4.3.1.4 above and excluding any other compensation or benefit in kind) paid or granted in respect of 2024 by the Company or its controlling shareholders to each member of the Board of Directors (excluding the Chairman of the Board of Directors) with respect to the offices, responsibilities or other duties performed within or on behalf of the Group, with the exception of the compensation paid and/or granted to the two employee-representative directors with respect to their positions as employees in the Group.

Compensation is paid to members of the Board (other than the Chairman of the Board of Directors) in arrears every half year. Consequently:

- the amount of compensation "paid" in 2024 includes the amount with respect to the second half of 2023 and the amount with respect to the first half of 2024;
- the amount of compensation "granted" in 2024 includes the amount due with respect to the first and second half of 2024.

For details of the compensation paid and awarded to the Chairman of the Board of Directors in 2024, see paragraph 4.3.2.1 of the present chapter.

(1) *For the sake of clarity, achievement rates have been rounded.*

Table summarizing compensation of members of the Board of Directors

It should be noted that:

- all the information indicated in the following table is expressed as gross amounts before tax and social security contributions;
- fixed compensation prorata temporis for the members of the Board whose terms of office expired or began during the year;
- variable compensation corresponds to the proportion of compensation dependent on the actual presence of the director at meetings of the Board or its Committees.

	2024		2023	
(€)	Amounts granted	Amounts paid	Amounts granted	Amounts paid
S. Besnier (in addition to her duties as member of the Audit Committee, Stéphanie Besnier has been a member of the Appointments and Compensation Committees since May 14, 2024)				
Compensation (fixed and variable)	55,500	51,500	33,909	4,909
o/w variable compensation	81.98%	80.58%	81.10%	71.30%
Other compensation	0	0		
B. Delpit				
Compensation (fixed and variable)	31,500	29,500	36,750	40,250
o/w variable compensation	68.25%	66.10%	72.79%	75.16%
Other compensation	0	0	0	0
Laurent Favre (Director and member of the Strategy and Sustainability Committee since May 14, 2024)				
Compensation (fixed and variable)	25,291	4,791	N/A	N/A
o/w variable compensation	75.13%	73.05%	N/A	N/A
Other compensation	0	0	0	0
I. Gallienne				
Compensation (fixed and variable)	80,250	72,250	74,250	75,750
o/w variable compensation	50.16%	44.64%	46.13%	47.19%
Other compensation	0	0	0	0
P. Kyriacopoulos				
Compensation (fixed and variable)	44,000	36,500	32,750	38,250
o/w variable compensation	77.27%	72.60%	69.47%	73.86%
Other compensation	0	0	0	0
A. Messemer (In addition to her duties as member of the Strategy and Sustainability Committee, Annette Messemer has been Chair of the Appointments and Compensation Committees since May 14, 2024)				
Compensation (fixed and variable)	70,832	52,082	46,500	61,000
o/w variable compensation	68.12%	75.84%	78.49%	83.61%
Other compensation	0	0	0	0
L. Raets				
Compensation (fixed and variable)	53,500	53,500	51,500	53,500
o/w variable compensation	81.31%	81.31%	80.58%	81.31%
Other compensation	0	0	0	0
L. Ribot				
Compensation (fixed and variable)	85,500	85,500	72,727	57,727
o/w variable compensation	53.22%	53.22%	59.81%	75.35%
Other compensation	0	0	0	0
V. Saubot				
Compensation (fixed and variable)	76,500	69,000	62,750	56,500
o/w variable compensation	60.78%	56.52%	52.19%	46.90%
Other compensation	0	0	0	0

(€)	2024 Amounts granted	2024 Amounts paid	2023 Amounts granted	2023 Amounts paid
M. F. Walbaum (Director whose term of office expired on May 14, 2024)				
Compensation (fixed and variable)	35,126	63,126	66,500	66,500
o/w variable compensation	68.33%	58.61%	54.89%	54.89%
Other compensation	0		0	0
D. Morin				
Compensation (fixed and variable)	36,000	34,500	36,000	36,000
o/w variable compensation	72.22%	71.01%	72.22%	72.22%
Other compensation	0	0	0	0
C. Pérez Fernández				
Compensation (fixed and variable)	35,500	35,500	33,500	33,500
o/w variable compensation	71.83%	71.83%	70.15%	70.15%
Other compensation	0	0	0	0
R. Dirkx				
Compensation (fixed and variable)	35,500	35,500	33,500	31,500
o/w variable compensation	71.83%	71.83%	70.15%	68.25%
Other compensation	0	0	0	0
TOTAL	**€664,999**	**€623,249**	**€616,251**	**€638,501**

Furthermore, it should be noted that

- the compensation of members of the Board of Directors (excluding the Chairman, as stated above) granted with respect to the 2024 financial year falls within the maximum gross amount set by the Shareholders' General Meeting and the applicable allocation bands;
- no undertaking of any kind whatsoever was made during or in respect of 2024 to members of the Board (indemnities or benefits due or likely to fall due as a result of the start, termination or change of their duties or subsequently thereto, including pension commitments and other annuities);
- the disclosures required by article L. 22-10-9 I paras. 8 and 10 of the French Commercial Code are not applicable to members of the Board of Directors with respect to the 2024 financial year;
- members of the Board of Directors do not receive any other compensation (except for compensation paid and/or granted to the two employee-representative directors with respect to their positions as employees in the Group) from a company within the Imerys scope of consolidation as defined in article L. 233-16 of the French Commercial Code.

4.3.3 Long-term incentive plans

4.3.3.1 Stock options

The Company's comprehensive stock option grant policy is agreed by the Board, based on proposals from the Compensation Committee. At its meeting of April 25, 2013, the Board decided to only grant performance shares, which explains why no stock options have been granted since the April 2012 plan.

Since 2022, no stock options have been held by any corporate officer currently in office or who held office in 2024 or by any employee of the Company.

The tables of the AMF relating to allocation of stock options have not been reproduced as not applicable.

A – Previous stock option grants

N/A

B – Changes in the number of options in 2024

N/A

4.3.3.2 Performance shares

A – Comprehensive performance share grant policy

The Company's comprehensive performance share grant policy is agreed by the Board of Directors, based on proposals from the Compensation Committee. The main characteristics of grants made by the Board of Directors are as follows:

- grants take the form of performance shares that, in principle, are fully subject to financial performance targets;
- except in exceptional circumstances, plans are annual and grants are usually made on the day of the Shareholders' General Meeting;
- actual or likely beneficiaries of performance share grants include the Group's executive directors (members of the Executive Committee as well as the main operating and support executives reporting to them) and employees whose career potential or individual performance has been recognized as outstanding.

Vesting period

In accordance with current legal provisions, free shares are subject to a vesting period that may not be less than one year following the grant date (since the "Macron law" of August 6, 2016) or two years for grants made before August 8, 2015, subject, in principle, to fulfilling certain business and financial performance criteria that cannot be assessed on the basis of a single year. The number of definitively vested shares is subject and proportionate to meeting these targets.

Loss of shares

If the beneficiary leaves the Group before the end of the vesting period for any reason (including, in principle, if the company by which they are employed leaves the Group's scope of consolidation), they will lose in principle (subject to derogation granted by the Board of Directors or the delegation of its authority), all rights to performance shares, except in the event of death, long-term disability or retirement, in which case their rights will be maintained according to the specific terms and conditions of each plan.

Lock-up periods for vested shares

Since the aforementioned Macron law, a lock-up period (between the vesting date and the availability date) is no longer mandatory for free share grants. Nevertheless, the total duration of vesting and lock-up periods for performance share grants may not be less than two years.

Following any such lock-up period, beneficiaries are able to transfer or sell the shares as they wish.

Restrictions applicable to the Chief Executive Officer

Related to grants:

- in accordance with the AFEP-MEDEF Code, the grant to corporate officers is capped at 0.5% of the Company's share capital, and
- the performance shares granted may not exceed 18 months of gross annual compensation (fixed component + maximum variable compensation) (IFRS 2 value of the performance shares awarded).

Related to shareholdings:

Based on the recommendations of the Compensation Committee and in accordance with the provisions of articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the Board confirmed the restrictions on shareholdings applicable to shares granted to the Chief Executive Officer initially agreed in 2010, which include:

- obligation to hold shares in registered form until the termination of their duties:
- a number of performance shares that is at least equal to 25% of the total number of shares that will vest at the end of the relevant vesting period,
- until the total amount of shares that they hold and will continue to hold, upon the exercise of stock options (where applicable) and the end of performance shares' lock-up period, reaches 300% of their annual fixed compensation for the prior year at the relevant date.

The total investment in shares of the Company must take into account all the shares held by the Chief Executive Officer at the date in question, regardless of their origin (purchased on the market, acquired by exercising stock options or acquired through performance share plans).

Furthermore, the Group's policy prohibits the Chief Executive Officer from making any leveraged or speculative transactions on Imerys shares as provided for in the AFEP-MEDEF Code recommendation. The Chief Executive Officer must therefore pledge to (i) not make use of any hedging instruments in respect of any stock options or performance shares that may be granted to him during his term of office and (ii) refrain from exercising any stock options that may be granted to him during his term of office during any closed periods, even if other beneficiaries may be able to exercise their stock options, as such a transaction cannot be speculative as the exercise price has already been set.

B – Performance share plan in 2025

The 2025 performance share plan, the related grants of which are to be submitted for decision at a future Board meeting (usually in May), is likely to state that full and final vesting of any performance shares to be awarded, as well as the number of such shares, is subject to the condition of ongoing employment and proportionate to the achievement of performance targets common to all beneficiaries.

The 2025 performance share plan incorporates the provisions of the general performance share allocation policy detailed above (A).

All performance shares will vest according to the extent to which the objectives have been achieved, three years after being granted. Consequently, in accordance with article L. 225-197-1-I, paragraph 7 of the French Commercial Code, these shares are not subject to any lock-up period once vested.

For the Chief Executive Officer, the allocation of performance shares under the 2025 performance share plan is also subject to approval of the Chief Executive Officer's 2025 compensation policy at the Shareholders' General Meeting on May 13, 2025.

Performance conditions

As in 2024, the 2025 performance share plan incorporates quantifiable criteria relating to the Group's financial performance and ESG performance.

The quantifiable criteria relating to financial performance are identical to those applied in 2024, i.e. Group current net income from current operations (50%) and free operating cash flow (35%). The objectives based on these criteria are not made public for reasons of confidentiality. They are nevertheless set in line with the applicable budget targets.

The quantifiable criteria relating to ESG performance include a climate criterion and are defined in accordance with the objectives of the Group's SustainAgility sustainable development roadmap. As in 2024, the ESG performance conditions applicable to the Chief Executive Officer are identical to those applicable to all beneficiaries of the plan. The ESG performance criteria are unchanged compared to those applied in 2024, with the exception of the one relating to global warming mitigation, which is now expressed as a percentage reduction. Their overall weighting is 15%. The 2025 targets are included in the SustainAgility roadmap as described in the Chapter 3.

Calculation procedures

The performance achieved is measured annually and averaged at the end of the plan period (2025-2027). In any event, it cannot exceed 100% achievement at the end of the plan.

At the end of each year of the plan period (2025-2027, for each of the criteria, namely: current net income from current operations, free operating cash flow, and ESG criteria):

if the criteria are met by less than 70%, the plan's annual performance would be zero;

- if the criteria are met at 90%, the plan's annual performance would be 50%;
- if the criteria are met at 100%, the plan's annual performance would be 100%;
- if the criteria are met or exceeded by 120%, the plan's annual performance would be 120% (subject to the average performance ceiling at the end of the plan period).

The achievement of the performance conditions will be, after review by the Compensation Committee, decided by the Board at the end of each financial year of the period considered on the basis of the Group's consolidated financial statements. All performance shares will vest according to the extent to which the objectives have been achieved and subject to ongoing employment, three years after being granted. Consequently, in accordance with article L. 225-197-1-I, paragraph 7 of the French Commercial Code, these shares would not be subject to any lock-up period once vested.

The Board of Directors plans to proceed, as a long-term incentive for the Chief Executive Officer, with a free allocation to his benefit of 85,000 performance shares (i.e. 0.1% of the share capital as of December 31, 2024) subject to approval of the Chief Executive Officer's 2025 compensation policy at the Shareholders' General Meeting on May 13, 2025. This allocation is expected to reflect the Board of Directors' desire to keep the Chief Executive Officer's long-term incentive as a significant share in the composition of his total compensation, while remaining in line with the reference panel used in the analysis of market carried out referred to above.

Presentation of the quantifiable criteria relating to ESG performance in the 2025 performance share plan

Topic		Quantifiable criteria relating to ESG performance
1	Safety	Improve Group Safety Culture Maturity across all Business Areas
2	Diversity and Inclusion	Increase the Diversity & Inclusion Index score
3	Product Sustainability	Assess the Imerys portfolio according to sustainability criteria
4	Business Ethics & Compliance	Improve the Group's external sustainability rating
5	Biodiversity and Land Rehabilitation	Reduce impact on biodiversity by fulfilling our Act4nature commitments and conducting biodiversity audits on priority sites
6	Climate change mitigation	Reduce Group scopes 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% from base year 2021 in alignment with a 1.5°C trajectory by the end of 2030 (based on a % linear annual reduction to 2030)

* *For the year 2025, the target objectives are set out in the SustainAgility roadmap approved by the Board of Directors and included in Chapter 3.*

C – Performance share plan adopted in 2024

Annual 2024 plan

In 2024, as part of this plan, the Board of Directors granted 451,600 performance shares to 232 Group managers residing in France or overseas, including 85,000 shares to the Chief Executive Officer (or 0.1% of the share capital). With the exception of Alessandro Dazza, Chief Executive Officer, the 10 beneficiaries awarded the highest number of performance shares were granted a total of 111,700 shares.

The vesting of the performance shares granted with respect to the 2024 plan, as well as their number, is subject and proportionate to the condition of ongoing employment and to the achievement of targets common to all beneficiaries.

The Board, on recommendation of the Compensation Committee, was able to verify the demanding nature of these objectives, which are based entirely on quantifiable criteria relating to the Group financial and ESG performance (*see note (A) below*) over the period 2024-2026. After a review by the Compensation Committee, the Board of Directors will record their achievement at the end of each financial year in the period under consideration based on the Group's consolidated financial statements. All performance shares will vest according to the extent to which the objectives have been achieved and subject to ongoing employment, three years after being granted. Consequently, in accordance with article L. 225-197-1-I, paragraph 7 of the French Commercial Code, these shares are not subject to any lock-up period once vested.

Performance shares granted to a corporate officer in 2024

	No. and date of plan	Number of shares granted during the year	Value of shares using the method applied in the consolidated financial statements	Vesting date	Available date	Performance conditions
Alessandro Dazza, Chief Executive Officer	May 14, 2024	85,000, i.e. 0.1% of the Company's share capital at December 31, 2023	2,727,436	05/14/2027*	05/14/2027*	Yes
Patrick Kron, Chairman of the Board of Directors	N/A	N/A	N/A	N/A	N/A	N/A

** The vesting date and the end of the lock-up period correspond to the later of the following two dates: the third anniversary of the grant date or the date of the Shareholders' General Meeting to approve the financial statements of the last reference year.*

Performance shares awarded to corporate officers that exited their lock-up period in 2024

	No. and date of plan	Number of shares exiting their lock-up period during the year
Alessandro Dazza, Chief Executive Officer	May 10, 2021	73,657
	May 10, 2022	0
	May 10, 2023	0
	May 14, 2024	0
Patrick Kron, Chairman of the Board of Directors, (since June 25, 2019)	N/A	N/A

D – Previous performance share grants (solely plans in force during 2024)

	May 2024 plan	May 2023 plan	May 2022 plan	May 2021 plan
Date of Shareholders' General Meeting	05/14/2024	05/10/2023	05/10/2022	05/10/2021
Date of Board meeting	05/14/2024	05/10/2023	05/10/2022	05/10/2021
Total number of shares granted, of which to corporate officers(1)	451,600	446,300	437,250	483,700
to Alessandro Dazza	85,000(2)	85,000(2)	75,000(2)	75,000(2)
other corporate officers		0	0	0
Vesting date(3)	05/14/2027	05/09/2026	05/09/2025	05/09/2024
End of lock-up period(3)	05/14/2027	05/09/2026	05/09/2025	05/09/2024
Performance conditions, with weighting stated *(as a % of each criterion)*	*See note (B) below*	*See note (A) below*	Current net income, per share (60%) Free cash flow (40%)	Current net income, per share (60%) Free cash flow (40%)
Total number of shares vested at December 31, 2024	0	0	0	401,800
Total number of shares canceled or forfeited at December 31, 2024(4)	3,200	20,550	75,700	81,900
Remaining performance shares at December 31, 2024	448,400	425,750	361,550	0

(1) For the avoidance of all ambiguity, the corporate officers included in the category above are those in office at December 31, 2024 and/or at the date this Universal Registration Document was filed.

(2) Representing for the 2024 plan, 0.1% of the share capital at December 31, 2023; for the 2023 plan, 0.1% of the share capital at December 31, 2022; for the 2022 plan, 0.09% of the share capital at December 31, 2021; for the 2021 plan, 0.09% of the share capital at December 31, 2020; and for the 2020 plan, 0.14% of the share capital at December 31, 2021.

(3) For shares awarded to all beneficiaries, irrespective of their tax residence. The vesting date and the end of the lock-up period correspond to the later of the following two dates: the third anniversary of the grant date or the date of the Shareholders' General Meeting to approve the financial statements of the last reference year.

(4) After beneficiaries leave the Group or fail to meet the performance conditions.

In 2024, 36,425 performance shares were canceled, while 401,800 performance shares vested and were transferred to their respective beneficiaries.

The total number of performance shares outstanding at December 31, 2024 equaled 1,235,700, representing 1.45% of Imerys' share capital after dilution at that date.

Note A – Performance conditions applicable to the 2023 performance share plan

- Quantifiable criteria relating to financial performance:
  - current net income (50%);
  - free operating cash flow (35%); and
- Quantifiable criteria relating to ESG performance (15%):

Topic		Quantifiable criteria relating to ESG performance
1	Safety	Improve Group Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025
2	Diversity and Inclusion	Increase the Diversity & Inclusion Index score to 100% by the end of 2025
3	Product Sustainability	Assess the Imerys portfolio according to the sustainability criteria, covering at least 75% (by revenue) by the end of 2025
4	Business Ethics & Compliance	Improve the Group's external sustainability rating by 7% by the end of 2025 compared to the 2022 assessment
5	Biodiversity and Land Rehabilitation	Reduce impact on biodiversity by fulfilling our Act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025
6	Climate change mitigation	Reduce Group scopes 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% from base year 2021 in alignment with a 1.5°C trajectory by the end of 2030

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Note B – Performance conditions applicable to the 2024 performance share plan

- Quantifiable criteria relating to financial performance:
  - current net income (50%);
  - free operating cash flow (35%); and
- Quantifiable criteria relating to ESG performance (15%):

Topic		Quantifiable criteria relating to ESG performance
1	Safety	Improve Group Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025
2	Diversity and Inclusion	Increase the Diversity & Inclusion Index score to 100% by the end of 2025
3	Product Sustainability	Assess the Imerys portfolio according to the sustainability criteria, covering at least 75% (by revenue) by the end of 2025
4	Business Ethics & Compliance	Improve the Group's external sustainability rating by 7% by the end of 2025 compared to the 2022 assessment
5	Biodiversity and Land Rehabilitation	Reduce impact on biodiversity by fulfilling our Act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025
6	Climate change mitigation	Reduce Group scopes 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% from base year 2021 in alignment with a 1.5°C trajectory by the end of 2030

Note C – Details of shares definitively vested by the Chief Executive Officer in 2024

In 2024, 73,657 performance shares (valued at €2,861,574) from the May 2021 performance plan were definitively vested by Alessandro Dazza. The 2021 plan vested in May 2024 with a level of achievement of 98.21%.

Criteria conditions applicable to the 2021 performance share plan	Weighting	Overall achievement rate during the period (2021-2023)
Current net income, per share	60.0%	110.4%
Free cash flow	40.0%	80%

4.3.4 Executive-employee pay ratios and year-on-year change

Ratio

The ratios and annual change over a five-year period, as presented in the following tables, include the compensation awarded to the Chairman and Chief Executive Officer, the Chief Executive Officer, and Chairman of the Board of Directors and (i) the mean average salary per full-time equivalent paid to employees of the Company (excluding corporate officers) and (ii) the median average salary per full-time equivalent paid to employees of the Company (excluding corporate officers).

Chief Executive Officer (ratio for France)	2020	2021	2022	2023*	2024
Ratio to mean average salary	24.56	28.62	27.95	35.27	35.10
Ratio to median average salary	32.63	45.22	40.42	48.61	49.72

** In the France scope, the Ratio to mean average salary equaled 61.92 and the Ratio to median average salary equaled 78.18.*

Chairman of the Board of Directors	2020	2021	2022	2023*	2024
Ratio to mean average salary	1.77	1.80	2.77	3.10	2.88
(1) Ratio to median average salary	2.35	2.80	4.00	4.27	4.08

** In the France scope, the Ratio to mean average salary equaled 5.5 and the Ratio to median average salary equaled 6.9.*

Year-on-year change

		2020	2021	2022	2023	2024
Annual compensation, Chairman & CEO						
Annual compensation, CEO		3,327,657	3,981,630	4,041,973	4,551,566	4,870,268
Annual compensation, Chairman of the Board of Directors		239,583	250,000	400,000	400,000	400,000
Mean average salary (full-time equivalent) of Company's employees*		135,469	139,101	144,634	129,039	138,741
Performance	Current net income (€ million)	167	288	363	231	264
	Current free operating cash flow (€ million)	373	255	114	286	209
	ROCE	5.8%	8.6%	10.3%	7.4%	7.8%

In the France scope, the mean average salary (full-time equivalent) was €78,658.

This data was prepared in accordance with the French official Order of November 27, 2019, on compensation of corporate officers of listed companies.

In accordance with regulatory requirements, the compensation components were measured based on Imerys S.A. and performance data at Group level on a consolidated basis.

The compensation components considered include the amounts paid in or granted with respect to the given year, namely fixed compensation paid during the year Y, variable components paid in year Y with respect to year Y-1, where applicable exceptional compensation paid in year Y, performance shares granted in year Y (based on their IFRS value), employee savings schemes and the value of benefits in kind.

The terms and conditions to determine ratios and set performance are based on analyzing the data available to companies at February 20, 2025, the date at which the Board of Directors met. This information could be subject to change depending on any clarifications made by regulatory and/or market authorities in the future.

4.4 TRANSACTIONS BY CORPORATE OFFICERS IN COMPANY SHARES

4.4.1 Trading policy

Inside information and insider trading policy

In accordance with the policy to prevent insider trading applied throughout the Group, (Insider Trading Policy, most recently updated on November 2, 2021), corporate officers and related persons must refrain from carrying out any transaction, including forward transactions, in Imerys shares if they directly or indirectly hold inside information not yet available to the public. In order to make it easier to implement this policy, the Secretary of the Board acts as Ethics Officer, tasked with giving an opinion prior to completing any transactions in the Company's shares considered by the Group's directors and senior executives, at their request. The opinion expressed by the Ethics Officer is merely consultative in nature.

Closed periods

The Insider Trading Policy also requires the Group's Directors and senior executives to refrain from completing any transaction in Imerys shares (including hedging) ahead of public announcements of the Group's quarterly, half-year and annual results, known as "closed periods". Insiders include corporate officers and any people who may have regular or intermittent access to sensitive information about the Company and its subsidiaries prior to it being made available to the public, as well as anyone with close ties to these people.

The closed periods cover a number of days leading up to the publication of the Group's results as well as the day of the announcement. This period lasts for 30 days prior to the publication of annual and half-yearly financial statements, and 15 days before quarterly results.

The schedule of announcements of the Group's consolidated results over the next 12 months, as well as the resulting closed periods are communicated to Directors. It may be consulted at any time via the Group's website and is available on request from the Group's Financial Communication Department.

4.4.2 Summary of transactions in 2024

Pursuant to the provisions of article 223-26 of AMF's General Regulations, the following table presents a summary of the transactions made in Imerys shares throughout 2024 by corporate officers and any individuals connected to them, where applicable. These transactions must be declared to the AMF in accordance with the provisions of article L. 621-18-2 of the French Monetary and Financial Code. All such declarations are available on AMF's website *(www.amf-france.org)*.

Person declaring transaction	Position	Financial instrument	Number of shares	Number of transactions	Type of transaction	Gross amount* of transactions
Alessandro Dazza	Chief Executive Officer	Shares	73,657	1	Acquisition of performance shares	N/A

* *Before tax, fees and costs.*

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COMMENTS ON FISCAL YEAR 2024

At its meeting on February 20, 2025, the Board of Directors drew up the terms of the management report that it will present to the Annual Shareholders' General Meeting. Imerys uses alternative performance measures in analyzing its business operations. These financial measures are set out in section 5.5, Definitions and reconciliation of alternative performance measures to IFRS indicators.

5.1 HIGHLIGHTS

Imerys' 2024 performance demonstrates that we are reaping the benefits of the investments made in recent years to expand capacities in growing markets and launch innovative mineral-based solutions. This focused capital allocation strategy has resulted in volume recovery across the industries we serve, in an overall uncertain context. We have also demonstrated remarkable progress toward our decarbonization and sustainability objectives.

Thanks to the constant commitment and hard work of our teams, we outperformed our end-markets. Our well-invested and diversified portfolio positions us well to capture profitable growth opportunities while maintaining our world leadership.

Consolidated results[1][2][3] *(€ millions)*	**FY 2023**	**FY 2024**	**Change 2024 / 2023**	**Change 2024 / 2023 like-for-like**
Revenue	3,794	3,605	-5.0%	+0.9%
Adjusted EBITDA	668	675	+1.2%	+11.4%
Adjusted EBITDA margin[4]	17.6%	18.7%	+110 bps	-
Current operating income	365	394	+8.0%	+18.5%
Current operating margin	9.6%	10.9%	-	
Operating income	108	20[5]	-	
Current net income from continuing operations, Group share	242	262	+8.2%	
Net income from continuing operations, Group share	8	(95)[6]	-	
Net income from discontinued activities, Group share	44	-	-	
Net income, Group share	51	(95)[6]	-	
Net current free operating cash flow (incl. discontinued ope.)	191	136	-29.0%	
Net financial debt (as of December 31)	1,118	1,275	+14.0%	
Current net income from continuing operations, Group share per share[6]	€2.86	€3.10	+8.2%	

(1) In 2023, according to IFRS 5, HTS was accounted for as a discontinued operation and reported under 'Net income from discontinued activities' (its revenue, expenses and pre-tax profits are not detailed in the consolidated income statement)

(2) The definition of alternative performance measures can be found in the glossary at the end of the press release

(3) Figures may not add up due to rounding

(4) Share of net income from joint ventures contributed 2.4 and 3.0 percentage points to 2023 and 2024 adjusted EBITDA margin, respectively

(5) This includes the translation reserve recycled in the income statement associated with the assets serving the paper market disposed of, representing a non-cash loss of €302 million for 2024, without impact on the Group's shareholders' equity .

(6) Weighted average number of outstanding shares: 84,577,709 in 2024 compared with 84,564,199 in 2023

Proposed dividend

Imerys continues to offer shareholders an attractive remuneration: at the Shareholders' General Meeting of May 13, 2025, the Board of Directors will propose a 7.4% increase in the ordinary cash dividend to €1.45 per share[(1)] (vs. €1.35 ordinary cash dividend paid in 2024). This represents a distribution of €123 million, or a pay out of 47% of its annual net income from current operations, Group share, for 2024, in line with last year.

Highlights

On January 6, 2025, Imerys announced the **acquisition of the European diatomite and perlite business** of Chemviron, a subsidiary of Calgon Carbon Corporation. In 2024, this business generated approximately €50 million in revenue and employed around 130 people. With this acquisition, Imerys progresses on its strategic roadmap, as it continues to focus on expanding into high-growth end-markets. The Group is poised to deliver greater value to its customers in the food, beverage, filtration and pharmaceutical markets, whilst strengthening its market position and industrial footprint in diatomite and perlite.

On January 5, 2025, Imerys' North American talc entities (the "NA Talc Entities") announced that **more than 90% of voting claimants have accepted the Plan of Reorganization proposed in their Chapter 11 process** and that they have therefore achieved the legally required approval threshold. This is a very positive development in the ongoing procedure, though a few steps remain before the NA Talc Entities can conclude the Chapter 11 process. The NA Talc Entities' cases will now proceed towards a confirmation hearing with the Bankruptcy Court, which is currently scheduled in the second quarter. Subject to the confirmation of the Plan by the Bankruptcy Court, the U.S. Federal District Court must then also review and affirm the Bankruptcy Court's ruling. The provision currently recognized in Imerys' financial statements is considered as appropriate to cover the expected financial impact of the Plan of Reorganization and the resolution of the Group's historic liabilities relating to the North American talc operations.

Imerys' lithium projects are progressing according to plan:

- In France, **EMILI**'s Pre Feasibility Study (PFS) is now completed. The national public debate was conducted in an open and constructive atmosphere during most of the year 2024 and was concluded in December with the publication of certain commitments from Imerys which will be implemented as we move along with the project. As we start the engineering work for the Definitive Feasibility Study (DFS), we are simultaneously advancing the permitting and financing processes for the construction of an industrial pilot plant.
- Concerning **Imerys British Lithium**, Imerys announced in November the acquisition of the remaining 20% interest it did not own. Although still at an early stage, this project could potentially strengthen the Group's position in the European lithium market and support its ambition to become a key lithium supplier to the European and UK electric vehicle battery industries in the future. In 2024, several drilling campaigns were launched to achieve a better characterization of the deposit. A lab-scale pilot plant is now producing battery-grade lithium carbonate.

Sustainability

Highlights

Our 2024 performance in terms of sustainability is robust and we are well on track to achieve our 2025 sustainability roadmap objectives.

With regards to climate change, the Group decreased its **scope 1 & 2 GHG emissions by 28%** as of the end of 2024 compared to its 2021 base year. This reduction demonstrates that Imerys is ahead of the linear trajectory required to meet the Group's ambitious target of a 42% decrease by 2030. Key decarbonization initiatives implemented since 2021, including energy efficiency and recovery, fuel switching and the purchase of low-carbon and renewable electricity contributed to this reduction.

Imerys' strong commitment to reducing greenhouse gas (GHG) emissions and transparency on progress has been **awarded an A rating by the CDP (its highest score) on February 6, 2025**.

Our safety performance has been impacted by minor incidents in 2024. We are actively implementing measures to address this and further strengthen our actions.

The Group also continues to achieve significant progress on suppliers' assessment, in order to ensure risk mitigation and fulfill its duty of care in responsible sourcing.

(1) Ex-dividend and payment date would be May 20, 2025 and May 22, 2025 respectively

	FY 2022 (baseline)	FY 2024	Target 2025
Empowering our people			
Total recordable accident frequency rate[1]	2.43	3.39	2.50
Average level of safety maturity of operational sites	3.0	3.2	3.3
Increase the score of the Diversity, Equity & Inclusion Index[2]	0%	66%	100%
Growing with our customers			
Business ethics and responsible purchasing management: proportion of suppliers assessed against environmental, social and governance criteria[3]	53%	70%	75%
Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria[4]	55%	71%	75%
Caring for our planet			
Improve water management by ensuring priority sites[5] comply with new water reporting requirements	0%	55%	100%
Reduce impact on biodiversity by filling our Act4nature commitments and conducting biodiversity audits at the priority sites[6]	39%	82%	100%
Reduce Group scope 1 & 2 greenhouse gas emissions (tCO2eq) by 42% from 2021 base year in alignment with a 1.5°C trajectory by the end of 2030	0% (2021 base year)	-28%	-42% (2030)
Reduce Group scope 3[7] greenhouse gas emissions (tCO2eq) by 25% from 2021 base year by the end of 2030	0% (2021 base year)	-15%	-25% (2030)

(1) Includes all accidents without lost time whenever a healthcare professional is involved in the treatment, even if only for first aid.

(2) Imerys' Diversity, Equity & Inclusion Index is a composite metric used to track diversity, equity and inclusion across a range of dimensions including gender balance, pay equity, nationality, disability, as well as inclusion.

(3) By expenditure.

(4) Based on the SustainAgility Solutions Assessment framework a "SustainAgility Solution" is a product in an application that has scored within the two highest categories of the four possible categories.

(5) Priority sites refer to withdrawal > 1 Mm3 or located in water stress zones.

(6) Priority sites for biodiversity audits have been defined as sites with a quarry that extracts more than 1 million tons per year, or are located within a radius of 5 km of an area classified as IUCN category I, II or III, or are located in a biodiversity hotspot within a radius of 5 km of an area classified IUCN category IV.

(7) Scope 3 categories covered under the target: purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments.

Strong ESG performance recognized by main leading rating agencies

Beyond CDP, Imerys' performance has been recognized by several leading ESG rating agencies, reflecting its ongoing commitment to sustainability and responsible business practices:

- EcoVadis: 73/100 (94th percentile)
- CDP climate change: A (above industry average B-)
- ISS ESG: C+ (80th percentile) Prime status (sustainable equity and bonds)
- MSCI ESG: AA (72th percentile)
- S&P Global ESG Score: 62/100 (85th percentile)

5.2 COMMENTARY ON THE FOURTH QUARTER AND 2024 ANNUAL RESULTS

Revenue

Consolidated results (€ millions)	2023	2024	Change 2024 / 2023 Reported change	Like-for-like change	Volumes	Price mix
First quarter	997	926	-7.1%	-5.3%	-3.4%	-1.9%
Second quarter	985	992	+0.7%	+2.2%	+2.7%	-0.6%
Third quarter	918	855	-6.9%	+4.1%	+3.8%	+0.3%
Fourth quarter	894	832	-7.0%	+3.5%	+2.1%	+1.4%
TOTAL	**3,794**	**3,605**	**-5.0%**	**+0.9%**	**+1.1%**	**-0.3%**

In 2024, Imerys returned to positive organic growth, driven by steady volume increases since Q2 2024. **Revenue** in the fourth quarter of 2024 was €832 million, a +3.5% year-on-year increase at constant scope and exchange rates, and a third consecutive quarter of organic growth.

This solid performance was fuelled by the excellent work of the Performance Minerals teams, both in the US and in EMEA & APAC.

Adjusted EBITDA

Consolidated results (€ millions)	2023	2024	Change 2024 / 2023	Change 2024/ 2023 like-for-like
First quarter	172	188	+9.2%	+14.4%
Second quarter	173	197	+13.6%	+16.6%
Third quarter	172	148	-13.9%	+0.1%
Fourth quarter	151	143	-5.1%	+13.9%
TOTAL ADJUSTED EBITDA	**668**	**675**	**+1,2 %**	**+11,4 %-**
of which share in net income from joint ventures	89	110	-	-
Margin[1]	17.6%	18.7%	-	-

(1) Share of net income from joint ventures contributes 2.4 and 3.0 percentage points to FY 2023 and FY 2024 adjusted EBITDA margin, respectively

Adjusted EBITDA was up 13.9% in the fourth quarter of 2024 at constant change and perimeter (-5.1% reported, with a negative perimeter impact of €24 million), supported by revenue growth, positive pricing and cost saving actions .

For the full year of 2024, the adjusted EBITDA margin reached 18.7%, showing a significant improvement of 110 bps compared to 2023, driven by a stronger operating leverage and a higher share of net income from JVs.

Current net income

Current net income, Group share, totaled €48 million in Q4, down 3.6% vs. Q4 2023. Net financial result was negative at €12 million.

For the full year 2024, current net income, Group share, was €262 million, an improvement of 8.2% compared to last year.

Net income

Net income, Group share, totaled €48 million in the fourth quarter of 2024, after other income and expenses of -€0.2 million.

For the full year 2024, net income, Group share amounted to -€95 million after booking €374 million of net other expenses, mostly originating from the translation reserve recycled in the income statement associated with the assets serving the paper market divested last July. As a reminder, this translation reserve is largely related to the devaluation of the Brazilian Real since the acquisition of these assets three decades ago. At closing, this translation reserve has been recycled to the income statement as "other income and expenses" in accordance with applicable IFRS standards. This non-cash loss has no impact on the Group shareholders equity.

The net income, Group share of €51 million generated in 2023 had benefited from the contribution of discontinued operations for €44 million (High Temperature Solutions, disposed of in January 2023).

Net current free operating cash flow

(€ millions)	**2023**	**2024**
Adjusted EBITDA (including discontinued operations)	676	675
Increase (-) / decrease (+) in operating working capital	86	4
Notional tax on current operating income	(96)	(90)
Elimination of share of net income from JVs	(91)	(110)
Dividends received from JVs	55	75
Others	9	10
Net current operating cash flow (before capital expenditure)	**639**	**564**
Right of use assets (IFRS 16)	(58)	(65)
Capital expenditure	(390)	(364)
of which strategic capital expenditures	*(97)*	*(73)*
Net current free operating cash flow (before strategic capex)	**288**	**209**
NET CURRENT FREE OPERATING CASH FLOW	**191**	**136**
of which discontinued operations	*6*	*-*

Imerys generated a net current free operating cash flow of €136 million in 2024 after accounting for strategic capex in the lithium projects and the construction of a new line for carbon black in Belgium. Operating working capital improved by €4 million compared to the prior year. It reflects efficient working capital management at constant perimeter in a context of revenue growth and higher volumes.

In 2024, capital expenditures amounted to €364 million in total, of which €73 million of strategic capex, a reduction compared to last year. The Group’s production capacity expansion program for mobile energy was completed in 2024, while the lithium projects ramped up. Excluding strategic investments in relation to lithium, the level of capex for 2025 should be further reduced to below €280 million.

The current net free operating cash flow generation was also supported by dividends received from joint ventures and associates for €75 million in 2024.

(€ millions)	2023	2024
Net current free operating cash flow	**191**	**136**
Acquisitions and disposals	644	-39
Dividend	-330	-116
Acquisition of treasury shares	-11	-14
Change in non-operating working capital	19	25
Other non-recurring income and expenses	-43	-33
Financial result paid[[1]	-34	-80
Exchange rates and other	-7	-36
Change in net financial debt	**428**	**-159**
Discontinued operations	119	-

(1) including contributions to the UK and US pension plans in 2024

The change in full year 2024 net financial debt includes a non recurring cash contribution to the UK and US pension plans (€52 million), and a negative currency impact (€36 million, mostly attributable to the US dollar).

(€ millions)	2023	2024
Opening net financial debt	**-1,666**	**-1,118**
Change in net financial debt	513	-159
Assets held for sale	35	3
Closing net financial debt	**-1,118**	**-1,275**

Financial structure

(€ millions)	Dec 31, 2023	Dec 31, 2024
Net financial debt	1,118	1,275
Shareholders' equity	3,157	3,301
NET FINANCIAL DEBT / SHAREHOLDERS' EQUITY	**35.4%**	**38.6%**
NET FINANCIAL DEBT / ADJUSTED EBITDA	**1.7x**	**1.9x**

As of December 31, 2024, net financial debt totaled €1,275 million, which corresponds to a net financial debt to adjusted EBITDA ratio of 1.9x.

The Group's financial strength is demonstrated by the "Investment Grade" credit ratings confirmed by Standard and Poor's (December 17, 2024, BBB-, stable outlook) and Moody's (October 10, 2024, Baa3, stable outlook).

5.3 PERFORMANCE BY ACTIVITY

Performance Minerals

Q4 2023	Q4 2024	Like-for-like change	Consolidated amount *(€ millions)*	2023	2024	Like-for-like change
246	219	+9.4%	Revenue Americas	1,034	986	+6.2%
336	292	+2.2%	Revenue Europe, Middle East and Africa and Asia-Pacific	1,423	1,327	+0.8%
(24)	(20)	-	Eliminations	(116)	(109)	-
559	**490**	**+3.9%**	**TOTAL REVENUE**	**2,341**	**2,204**	**+2.4%**
-	**-**	**-**	**ADJUSTED EBITDA**	**377**	**395**	**+4.6%***
-	-	-	Adjusted EBITDA margin	16.1%	17.9%	-

* *Reported variation*

Full year 2024 revenue generated by **Performance Minerals** reached €2,204 million, representing a 2.4% organic growth vs last year.

Revenue in 2024 for the **Americas** was up 6.2% at constant scope and exchange rates, reaching €986 million for the full year. Sales were supported by a 4.5% volume increase, mainly driven by the consumer goods and, to a lesser extent, construction end-markets, and price increases. The performance in the fourth quarter of 2024 (+9.4% at constant scope and perimeter) was stronger than in previous quarters driven by a healthy volume growth.

Revenue in 2024 for **Europe, Middle East, Africa and Asia-Pacific** was up 0.8% at constant scope and exchange rates, reaching €1,327 million. Sales were supported by volumes (+1.0%) with a progressive recovery since Q2 2024, driven by dynamic plastic and paints industries. Performance in the fourth quarter of 2024 (+2.2% at constant scope and exchange rates) was also supported by increasing sales from new production capacity in China for lightweighting of polymers. Pricing in H2 confirmed its positive trend.

Adjusted EBITDA of the Performance Minerals activity increased by 4.6% in 2024 compared to prior year, sustained by demand recovery for specialty minerals and significant cost savings.

Solutions for Refractory, Abrasives and Construction

Q4 2023	Q4 2024	Like-for-like change	Consolidated amount *(€ millions)*	2023	2024	Like-for-like change
288	286	+1.3%	Revenue Refractory, Abrasives & Construction	1,233	1,190	-0.9%
-	**-**	**-**	**ADJUSTED EBITDA**	**141**	**151**	**+7.1%***
-	-	-	Adjusted EBITDA margin	11.5%	12.7%	-

* *Reported variation*

Sales for the full year 2024 for the **Solutions for Refractory, Abrasives and Construction** business reached €1,190 million (-0.9% vs 2023 at constant scope and exchange rates) and benefited from good momentum in the US, while suffering from low activity in Europe, notably in the industrial and construction markets. Performance in the fourth quarter of 2024 (+1.3% at constant scope and exchange rate) was mainly supported by higher selling prices (+1.4% compared to 2023), whereas volumes were overall stable.

Adjusted EBITDA in absolute value and as a percentage of sales has improved significantly in the last twelve months, supported by a positive price/cost balance and cost saving actions.

Solutions for Energy Transition

2023			Solutions for Energy Transition	2024			
Graphite & Carbon	TQC (50%)	SET	*(€ millions)*	Graphite & Carbon	TQC (50%)	SET	Reported change
224		224	Revenue	215		215	-
53		53	Adjusted EBITDA	42		42	-
	80	80	Share in net income from JVs		98	98	-
		133	**ADJUSTED EBITDA**			**140**	**+5.5%**

Q4 2023	Q4 2024	Like-for-like change	Graphite & Carbon *(€ millions)*	2023	2024	Like-for-like change
49	56	+15.9%	Revenue	224	215	-3.5%
-	**-**	**-**	**ADJUSTED EBITDA**	**53**	**42**	**-19.8%***
-	-	-	Adjusted EBITDA margin	23.5%	19.6%	-

* *Reported variation*

The Graphite and Carbon business posted a 16% revenue increase like-for-like in the fourth quarter of 2024 compared to last year. It benefited from the lithium-ion battery market growth and market share gains in the conductive polymers business. Prices stabilized towards the end of the year after a difficult start. For the full year 2024, revenue was behind last year by 3.5%, adversely impacted by heavy destocking at Asian customers and some price concessions during the first semester.

In 2024, adjusted EBITDA was €42 million, a decrease of 19.8% compared to last year, primarily due to price concessions and partially offset by cost savings in the first semester. Adjusted EBITDA picked up in the second part of the year.

The Quartz Corporation (100%) *(€ millions)*	2023	2024	Reported change
Revenue	331	334	+0.9%
EBITDA*	205	249	+21.5%
NET INCOME	**160**	**196**	**+22.2%**

* *For the definition of TQC's EBITDA, see Imerys 2023 Universal Registration Document*

The Quartz Corporation (high purity quartz joint venture, 50% owned by Imerys) posted in 2024 stable revenues at €334 million. It reflects a very contrasted year. Revenue for the first semester 2024 (at €264 million) was fuelled by exceptionally strong sales to the photovoltaic market in China. The situation reversed in the second part of the year (€70 million in revenue) due to solar modules overproduction and consequently high inventories in the value chain. The semiconductor and optical fiber end markets held well throughout the year.

Imerys' share in TQC net income amounted to €98 million for the full year 2024, a 22.2% increase year-on-year, (€78 million in the first semester and €20 million in the second part of the year).

5.4 OUTLOOK

The Group expects further volume growth in an overall economic environment which is still uncertain. Our focus remains on cost control and cash generation. By combining these efforts with our commercial initiatives, innovative product offerings and our recent investments in additional production capacities, we are confident that we will continue delivering a strong financial performance.

5.5 DEFINITIONS AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES TO IFRS INDICATORS

Imerys' management process is based on the following non-IFRS measures that are selected for planning and reporting purposes. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures. They include in particular "current" indicators that are important to measure the recurring performance of the business, excluding significant items that, because of their nature and their unusual occurrence, can not be considered as inherent to the recurring performance of the Group.

Alternative Performance Measures	Definitions and reconciliation to IFRS indicators
Growth at constant scope and exchange rates (also called life-for-like change, LFL growth organic or internal growth)	Calculated by stripping out the impact of currency fluctuations as well as acquisitions and disposals (scope effect). Restatement of the currency effect consists of calculating aggregates for the previous year at the exchange rate of the current year. The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data. Restatement of Group structure to take into account newly consolidated entities consists of: ■ subtracting the contribution of the acquisition from the aggregates of the current year, for entities entering the consolidation scope in the current year; ■ subtracting the contribution of the acquisition from January 1 of the current year, until the last day of the month of the current year when the acquisition was made the prior year, for entities entering the consolidation scope in the prior year. Restatement of entities leaving the consolidation scope consists of: ■ subtracting the departing entity's contribution from the aggregates of the prior year as from the first day of the month of divestment, for entities leaving the consolidation scope in the current year; ■ subtracting the departing entity's contribution from the aggregates of the prior year, for entities leaving the consolidation scope in the prior year.
Volume effect	The sum of the change in sales volumes of each business area between the current and prior year, valued at the average sales price of the prior year.
Price mix effect	The sum of the change in average prices by product family of each business area between the current and prior year, applied to volumes of the current year.
Current operating income	The operating income before other operating income and expenses (income from changes in control and other non-recurring items).
Net income from current operations	The Group's share of income before other operating income and expenses, net (income from changes in control and other non-recurring items, net of tax) and income from discontinued operations.
Adjusted EBITDA	Effective January 1, 2024 adjusted EBITDA is calculated from current operating income before operating amortization, depreciation, impairment losses and adjusted for changes in operating provisions and write-downs. It includes the share in net income of joint ventures (instead of dividends received, in the prior definition) to better reflect their contribution to the Imerys Group.
Net current free operating cash flow	Calculated from current operating income before operating amortization, depreciation and impairment losses and adjusted for changes in operating provisions and write-downs, share in net income and including dividends received from joint ventures and associates, adjusted for notional income tax on current operating income, changes in operational working capital requirement, proceeds from divested intangible and tangible assets, paid intangible and tangible capital expenditure and changes in right-of-use assets.
Net financial debt	Difference between financial liabilities (borrowings, financial debts, and IFRS 16 liabilities) and cash and cash equivalents.
Notional income tax rate	Income tax rate on current operating income

5.6 ACTIVITY AND EARNINGS OF IMERYS S.A. IN 2024

Income statement

Operating income amounted to €157.5 million (€161.1 million in 2023), down €3.6 million (2%), and originated from services rendered by the holding company to its subsidiaries. Operating expenses came to €196.1 million (€200.8 million in 2023), down €4.7 million, primarily due to IT services and miscellaneous fees.

Revenue from subsidiaries and affiliates amounted to €393.6 million, down €135.0 million on 2023. Imerys S.A. manages the foreign exchange risk related to changes in directly or indirectly held foreign net assets, as well as that resulting from loans and advances granted to subsidiaries and affiliated entities under cash pooling agreements, by adjusting the proportion of its debt drawn in foreign currencies. In 2024, Imerys S.A. recognized in this respect a net foreign exchange loss of €20.6 million (compared with a 13.4 million net foreign exchange gain in 2023). Increases and decreases in financial provisions are presented in note 19 to the statutory financial statements.

Exceptional losses of -€1.6 million were recorded (-€0.2 million in 2023). The increase in provisions included a provision for research tax credit for Imertech in the amount of €1.6 million.

In accordance with the terms of the tax consolidation agreements signed by each Imerys group company in France, the tax expense or income recognized in the financial statements of Imerys S.A. is made up of the tax expense of Imerys S.A., calculated on a stand-alone basis, and the net amount of additional expenses and income resulting from tax consolidation. In this respect, Imerys S.A. recognized income of €14.7 million in 2024 (€22.4 million in 2023).

Net income amounted to €279.6 million in 2024 (€477.5 million in 2023).

At the Shareholders' General Meeting of May 13, 2025, the Board of Directors will propose a dividend of €1.45 per share, up €0.10 on the 2023 dividend (€1.35 per share, with an alternative payment option in the form of additional shares for all or part of the dividend) representing a total estimated payout of €123.2 million – equal to 47% of consolidated net income, Group share (proposed appropriation of profit: see note 28 to the statutory financial statements and paragraph 8.1.1 of Chapter 8 of the Universal Registration Document).

Financial debt

(€ thousands)	Amount	Maturity in less than 1 year	Maturity from 1 to 5 years	Maturity beyond 5 years
Financial debt	3,085,523	1,274,639	1,510,884	300,000
Other debts	77,034	77,034	-	-
Deferred income	-	-	-	-
Unrealized translation gains	52,978	52,978	-	-
TOTAL	**3,215,535**	**1,404,651**	**1,510,884**	**300,000**

List of equity investments and investment securities

Subsidiaries and equity investments at December 31, 2024: see note 29 to the statutory financial statements. Investment securities at December 31, 2024: see note 17 to the statutory financial statements.

Information on share capital and dividend distributions made during the last three financial years

Share capital at December 31, 2024: see notes 18 and 24 to the statutory financial statements, as well as paragraph 7.3.1 of Chapter 7 of the Universal Registration Document.

Dividend distribution policy: see Section 7.6 of Chapter 7 of the Universal Registration Document.

Dividends paid over the last three financial years:

	2024	2023	2022
	With respect to the financial year 2023	With respect to the financial year 2022	With respect to the financial year 2021
Gross dividend per share	€1.350	€3.850	€1.550
Net dividend per share	€1.350	€3.850	€1.550
TOTAL NET PAYOUT	**€114.5M**	**€326.7M**	**€131.3M**

Share capital, other securities, income and other key indicators of the Company over the last five financial years

Type of indicators *(in euros)*	**2024**	**2023**	**2022**	**2021**	**2020**
I – Share capital and other securities at the end of the financial year					
Share capital	169,881,910	169,881,910	169,881,910	169,881,910	169,881,910
Number of ordinary shares at the end of the financial year	84,940,955	84,940,955	84,940,955	84,940,955	84,940,955
Par value	€2	€2	€2	€2	€2
Number of preferred shares outstanding (which do not carry voting rights)	-	-	-	-	-
Maximum number of potential ordinary shares by exercising options				77,220	162,113
II – Transactions and profit for the financial year					
Revenue before tax	156,131,554	153,805,267	162,973,989	129,086,952	135,080,502
Income before tax, employee profit-sharing, amortization, depreciation and provisions	310,998,578	482,966,473	161,592,679	109,980,292	398,256,543
Income tax	14,703,019	22,431,195	13,950,260	18,678,385	8,362,269
Employee profit-sharing payable for the financial year					-
Income after tax, employee profit-sharing, amortization, depreciation and provisions	279,626,856	477,486,508	150,257,913	131,032,875	399,820,903
Distributed income (excluding withholding tax)	123,164,385	114,670,289	327,022,677	131,658,480	135,936,476
III – Earnings per share[(1)]					
Income after tax, employee profit-sharing and before amortization, depreciation and provisions	3.83	5.95	2.07	1.51	4.79
Income after tax, employee profit-sharing, amortization, depreciation and provisions	3.29	5.62	1.77	1.54	4.71
Net dividend per share	1.45	1.35	3.85	1.55	1.150
IV – Employees					
Average number of employees over the financial year	306.00	296.00	306.00	291.00	257.00
Payroll for the financial year	36,885,576	33,847,067	32,821,749	39,365,107	33,620,502
Social security contributions for the financial year	17,294,346	16,703,638	15,513,507	14,654,968	14,272,532

(1) Based on the number of shares at December 31.

(2) Subject to approval by the Shareholders' General Meeting on May 13, 2025.

Subsequent events

The annual consolidated financial statements at December 31, 2024 were approved by the Board of Directors at its meeting held on February 20, 2025.

Supplier and customer payment terms

Pursuant to articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the following table presents the number and amount (excluding VAT) of invoices received and issued, due and unpaid at the end of the financial year:

	Article D. 441-4-I-1°: Received and unpaid invoices past due at the end of the financial year						**Article D. 441-4-I-2°: Issued and unpaid invoices past due at the end of the financial year**					
	0 days (indicative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 or more days)**	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 or more days)**
(A) Breakdown of payments past due												
Number of invoices	646					202	148					99
Total amount of invoices excl. VAT (€ thousands)	15,030	2,161	407	0	303	2,871	47,432	577	4	815	205	1,601
Percentage of total purchases excl. VAT for the financial year (in %)	13.23	1.90	0.36	0.00	0.27	2.53						
Percentage of revenue excl. VAT for the financial year (in %)							30.38	0.37		0.52	0.13	1.02
(B) Invoices excluded from (A) related to disputed or unrecognized payables and receivables												
Number of excluded invoices												
Total amount of invoices excluded												
(C) Standard payment terms used (contractual or statutory terms – article L. 441-6 or article L. 433-1 of the French Commercial Code)												
Standard payment periods used to calculate late payments	Contractual terms: 45 days end of month						Contractual terms: 30 days					
	Statutory terms: 45 days end of month						Statutory terms: 30 days					

6 FINANCIAL STATEMENTS

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Financial statements

CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	2024	2023
Revenue	**5**	**3,604.9**	**3,794.4**
Raw materials and consumables used	6	(1,195.7)	(1,365.3)
External expenses	7	(944.7)	(990.1)
Staff expenses	8	(888.6)	(869.1)
Taxes and duties		(36.7)	(28.5)
Amortization, depreciation and impairment		(292.5)	(299.7)
Other current income and expenses	9	37.6	33.5
Share in net income of joint ventures and associates	10	109.5	89.5
Current operating income		**393.8**	**364.7**
Gain (loss) from obtaining or losing control	11	(335.6)	(14.1)
Other non-recurring items	11	(38.6)	(242.9)
Operating income		**19.6**	**107.7**
Income from securities		35.0	16.7
Gross financial debt expense		(66.4)	(41.0)
Net financial debt expense		***(31.4)***	***(24.3)***
Other financial income		46.4	45.9
Other financial expenses		(58.1)	(60.3)
Other financial income (expenses)		***(11.7)***	***(14.4)***
Foreign exchange gain (loss)[(1)]		***(7.6)***	***0.3***
Financial income (loss)	**13**	**(50.7)**	**(38.4)**
Income taxes	14	(61.5)	(60.4)
Net income from continuing operations		**(92.6)**	**8.9**
Net income from continuing operations, Group share[(2)]		*(95.0)*	*7.6*
Net income from continuing operations attributable to non-controlling interests		*2.4*	*1.3*
Net income from discontinued operations[(3)]		**-**	**44.9**
Net income from discontinued operations, Group share		*-*	*43.7*
Net income from discontinued operations attributable to non-controlling interests		*-*	*1.2*
NET INCOME		**(92.6)**	**53.8**
Net income, Group share[(2)]		*(95.0)*	*51.3*
Net income attributable to non-controlling interests		*2.4*	*2.5*

(1) Presentation in 2024 of foreign exchange gain (loss) in a separate line of other financial income (expenses). The comparative information has been restated.

(2) Net income per share

Basic net income per share, Group share (in €)	*15*	*(1.12)*	*0.61*
Diluted net income per share, Group share (in €)	*15*	*(1.11)*	*0.60*
Basic net income from continuing operations per share, Group share (in €)	*15*	*(1.12)*	*0.09*
Diluted net income from continuing operations per share, Group share (in €)	*15*	*(1.11)*	*0.09*

(3) High Temperature Solutions line of business (highlights of the year).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Notes	2024	2023
Net income		**(92.6)**	**53.8**
Components that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit plans	23.1	30.4	(26.7)
Gains (losses) on equity instruments measured at fair value		(0.2)	(1.1)
Aggregated income tax on components that will not be reclassified to profit or loss	14	(7.3)	6.3
Total components that will not be reclassified to profit or loss		**22.9**	**(21.5)**
Components that will be reclassified to profit or loss			
Cash flow hedges		**22.1**	**(6.9)**
Gains (losses)	24.4	(7.4)	(59.3)
Reclassification adjustments[1]	24.4	29.5	52.4
Hedges of net investments in foreign operations		**(9.2)**	**(17.2)**
Gains (losses)	27	(11.5)	(17.2)
Reclassification adjustments[1][2]	27	2.3	-
Exchange rate differences		**338.7**	**107.0**
Gains (losses)	27	39.9	(29.8)
Reclassification adjustments[1][2]	27	298.8	136.8
Aggregated income tax on components that will be reclassified to profit or loss	**14**	**(6.4)**	**6.0**
Total components that will be reclassified to profit or loss		**345.2**	**88.9**
TOTAL COMPREHENSIVE INCOME		**275.5**	**121.2**
Total comprehensive income, Group share		*272.1*	*120.8*
Total comprehensive income attributable to non-controlling interests		*3.4*	*0.4*

(1) Reclassification of other comprehensive income to profit or loss.

(2) Of which €301.6 million with respect to the disposal of the businesses serving the paper market in 2024 and €137.1 million with respect to the High Temperature Solutions line of business in 2023 (highlights of the year).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	Notes	2024	2023
Non-current assets		**4,717.3**	**4,469.8**
Goodwill	16	1,859.9	1,839.1
Intangible assets	17	382.2	333.3
Right-of-use assets	18	154.9	151.4
Mining assets	18	422.3	391.1
Property, plant and equipment	18	1,553.2	1,475.9
Joint ventures and associates	10	162.8	122.7
Other financial assets	21.1	36.6	5.6
Other receivables	21.1	50.8	36.0
Derivative financial assets	21.1	4.3	0.2
Deferred tax assets	14	90.3	114.5
Current assets		**1,944.0**	**2,643.6**
Inventories	20	724.7	734.6
Trade receivables	21.1	364.3	398.5
Other receivables	21.1	197.4	237.1
Derivative financial assets	21.1	17.2	14.8
Other financial assets	21.1	5.4	673.6
Cash and cash equivalents	21.1	635.0	585.0
Assets held for sale(1)		**21.7**	**38.5**
Consolidated assets		**6,683.0**	**7,151.9**
Equity, Group share		**3,280.8**	**3,124.0**
Share capital		169.9	169.9
Share premium		614.4	614.4
Treasury shares		(17.9)	(16.5)
Reserves		2,609.4	2,304.9
Net income, Group share		(95.0)	51.3
Equity attributable to non-controlling interests		**19.9**	**33.3**
Equity	**22**	**3,300.7**	**3,157.3**
Non-current liabilities		**2,398.3**	**2,497.6**
Provisions for employee benefits	23.1	97.4	154.9
Other provisions	23.2	384.1	432.3
Borrowings and financial debt	24.1	1,693.1	1,691.3
Lease liabilities	24.1	110.3	119.2
Other debts	24.3	18.5	18.4
Derivative financial liabilities	24.1	2.1	0.3
Deferred tax liabilities	14	92.8	81.2
Current liabilities		**975.1**	**1,471.0**
Other provisions	23.2	33.8	43.5
Trade payables	24.1	403.0	377.9
Income tax payable		67.4	86.1
Other debts	24.3	344.6	364.6
Derivative financial liabilities	24.1	18.7	32.1
Borrowings and financial debt	24.1	19.9	520.2
Lease liabilities	24.1	49.6	41.3
Bank overdrafts	24.1	38.1	5.3
Liabilities related to assets held for sale(2)		**8.9**	**26.0**
Consolidated equity and liabilities		**6,683.0**	**7,151.9**

(1) At December 31, 2024, €21.7 million with respect to the business serving the paper market and at December 31, 2023, €38.5 million with respect to the bauxite production business (highlights of the year).

(2) At December 31, 2024, €8.9 million with respect to the business serving the paper market and at December 31, 2023, €26.0 million with respect to the bauxite production business (highlights of the year).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity, Group share										
				Reserves							
(€ million)	Share capital	Share premium	Treasury shares	Cash flow hedges	Translation reserve	Other reserves	Sub-total reserves	Net income, Group share	Sub-total equity, Group share	Equity attributable to non-controlling interests	Total
Equity at January 1, 2023	**169.9**	**614.4**	**(18.7)**	**(7.7)**	**(531.2)**	**2,874.0**	**2,335.1**	**237.2**	**3,337.9**	**47.5**	**3,385.4**
Total comprehensive income	**-**	**-**	**-**	**(5.2)**	**76.2**	**(1.5)**	**69.5**	**51.3**	**120.8**	**0.4**	**121.2**
Appropriation of prior year net profit	-	-	-	-	-	237.2	237.2	(237.2)	0.0	-	0.0
Transactions between shareholders	**-**	**-**	**2.2**	**-**	**0.3**	**(337.2)**	**(336.9)**	**-**	**(334.7)**	**(14.6)**	**(349.3)**
Dividends (€3.85 per share)	-	-	-	-	-	(326.7)	(326.7)	-	(326.7)	(4.7)	(331.4)
Treasury share transactions	-	-	2.2	-	-	(17.0)	(17.0)	-	(14.8)	-	(14.8)
Share-based payments	-	-	-	-	-	10.3	10.3	-	10.3	-	10.3
Transactions with non-controlling interests	-	-	-	-	0.3	(3.8)	(3.5)	-	(3.5)	(9.9)	(13.4)
Equity at December 31, 2023	**169.9**	**614.4**	**(16.5)**	**(12.9)**	**(454.7)**	**2,772.5**	**2,304.9**	**51.3**	**3,124.0**	**33.3**	**3,157.3**
Total comprehensive income	**-**	**-**	**-**	**16.4**	**327.9**	**22.9**	**367.1**	**(95.0)**	**272.1**	**3.4**	**275.5**
Appropriation of prior year net profit	-	-	-	-	-	51.3	51.3	(51.3)	0.0	-	0.0
Transactions between shareholders	**-**	**-**	**(1.4)**	**-**	**-**	**(113.9)**	**(113.9)**	**-**	**(115.3)**	**(16.8)**	**(132.1)**
Dividends (€1.35 per share)	-	-	-	-	-	(114.5)	(114.5)	-	(114.5)	(0.8)	(115.3)
Treasury share transactions	-	-	(1.4)	-	-	(13.1)	(13.1)	-	(14.5)	-	(14.5)
Share-based payments	-	-	-	-	-	11.9	11.9	-	11.9	-	11.9
Transactions with non-controlling interests	-	-	-	-	-	1.9	1.9	-	1.9	(16.0)	(14.1)
Equity at December 31, 2024	**169.9**	**614.4**	**(17.9)**	**3.5**	**(126.8)**	**2,732.7**	**2,609.4**	**(95.0)**	**3,280.8**	**19.9**	**3,300.7**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Notes	2024	2023
Net income		**(92.6)**	**53.8**
Adjustments			
Net increase in amortization, depreciation and impairment	25	301.5	510.6
Change in provisions	25	(52.4)	3.1
Gains (losses) on non-current asset disposals	25	321.7	(54.1)
Share in net income of joint ventures and associates	10	(109.5)	(90.6)
Income tax expense		61.5	57.5
Other adjustments	25	18.8	37.2
Other items for which cash effects are investing or financing cash flows		-	28.8
Change in working capital requirement	25	20.0	100.7
Net cash flow from (used in) operations		**469.0**	**646.9**
Income taxes refund (paid)		(66.1)	(72.4)
Dividends received from joint ventures and associates	10	75.2	54.7
Net cash flows related to operating activities		**478.1**	**629.2**
of which discontinued operations[(1)]		-	*11.9*
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions	25	(364.1)	(390.3)
Cash flows from gaining control of subsidiaries or other businesses		(48.7)	(25.8)
Other cash payments related to the acquisition of equity and debt instruments of other entities		(0.1)	-
Proceeds from disposals of intangible assets and property, plant and equipment	25	2.4	10.3
Cash flows from losing control of subsidiaries or other businesses[(2)]		1.9	541.9
Other cash payments related to the disposal of equity and debt instruments of other entities		0.2	0.9
Cash advances and loans granted to third parties		(11.0)	(7.5)
Cash receipts from repayment of advances and loans granted to third parties		11.6	9.0
Interest received and other financial income[(3)]		34.8	17.0
Net cash flows related to investing activities		**(373.0)**	**155.5**
of which discontinued operations[(1)]		-	*(60.7)*
Proceeds from issuing shares		-	3.6
Payments to acquire or redeem treasury shares		(14.5)	(14.8)
Dividends paid	25	(116.5)	(330.3)
Loans issued		4.0	496.5
Repayments of borrowings		(500.0)	-
Repayments of lease liabilities		(54.7)	(52.1)
Interest paid[(3)(4)]		(60.6)	(34.0)
Other cash inflows (outflows)[(5)]		663.5	(1,033.7)
Net cash flows related to financing activities		**(78.8)**	**(964.8)**
of which discontinued operations[(1)]		-	*(58.6)*
CHANGE IN CASH AND CASH EQUIVALENTS		**26.2**	**(180.0)**

(1) High Temperature Solutions line of business (highlights of the year), in 2023.

(2) Of which in 2023, €554.2 million with respect to the disposal of the High Temperature Solutions line of business (highlights of the year).

(3) In 2024, reclassification of gains (losses) on the disposal of investment securities as interest received and other financial income. The comparative information has been restated for €7.6 million.

(4) Reclassification in 2024 of interest paid from net cash flows related to operating activities to net cash flows related to financing activities (note 2). The comparative information has been restated for €26.4 million.

(5) In 2024, cash inflows mainly consist of disposals of investment securities (€670.0 million); in 2023, cash outflows mainly consist of acquisitions of investment securities (€670.0 million) and repayment of debt securities (€433.0 million).

(€ million)	2024	2023
Cash and cash equivalents net of bank overdrafts at the beginning of the period	**579.7**	**616.5**
Change in cash and cash equivalents(1)	26.2	(180.0)
Reclassification to/from assets held for sale(2)	(2.2)	157.8
Exchange rate effects	(6.8)	(14.6)
Cash and cash equivalents net of bank overdrafts at the end of the period	**596.9**	**579.7**
Cash	*314.3*	*265.5*
Cash equivalents	*320.7*	*319.5*
Bank overdrafts	*(38.1)*	*(5.3)*

(1) In 2023, -€72.6 million with respect to continuing operations and -€107.4 million with respect to discontinued operations.

(2) In 2024, -€5.3 million with respect to the business serving the paper market and +€2.9 million with respect to the bauxite production business ; in 2023, +€52.5 million for the business serving the paper market, -€2.9 million for the bauxite production business and +€107.4 million for the High Temperature Solutions line of business (highlights of the year).

6.1.2 Notes to the consolidated financial statements

HIGHLIGHTS OF THE YEAR AND CHANGES IN SCOPE OF CONSOLIDATION

2024 significant events

This paragraph helps readers to easily identify the main notes addressing significant events that occurred during the financial year.

- Disposal of the business serving the paper market: notes 11 and 23.3.
- Developments in the operational litigation related to the historical talc business in North America: note 23.2.

Changes in scope of consolidation

Acquisitions

Chemviron (PM EMEA & APAC segment)

On December 31, 2024, Imerys finalized the 100% acquisition of two companies from the Chemviron group, operating in France and Italy. This consolidated Imerys' portfolio of assets, with mining reserves of perlite and diatomite in particular. The purchase price has been estimated at €49.3 million to date and the opening balance sheet of the two entities was included in the Group's financial statements at December 31, 2024 (with no impact on the income statement). Allocation of the purchase price is ongoing and will be finalized in 2025. A provisional version is presented in the tables below:

(€ million)	12/31/2024
Intangible assets	10.4
Mining assets	6.1
Property, plant and equipment	17.9
Other non-current assets	0.0
Other current assets	24.9
Cash	6.9
Total assets (A)	**66.2**
Provisions for employee benefits	2.2
Other provisions	1.8
Other non-current liabilities	1.2
Current liabilities	13.6
Total liabilities (B)	**18.7**
Net of assets and liabilities acquired (C = A - B)	**47.4**
Purchase price (D)	49.3
Provisional goodwill (E = D - C)	**1.9**

The amount presented in the table of the Group's consolidated cash flows breaks down as follows:

(€ million)	12/31/2024
Purchase price	(49.3)
Expected adjustment of purchase price	(3.6)
Cash acquired	6.9
Cash flows from gaining control	**(45.9)**

If the Group had acquired the two companies on January 1, 2024, their revenue would have amounted to around €50 million.

Disposals

Business serving the paper market (PM Americas and PM EMEA & APAC segments)

In March 2024, Imerys received a proposal from Flacks Group, a US investment fund, to purchase a group of mining and industrial assets serving the paper market in America, Europe and Asia. The assets and liabilities related to this transaction were classified as held for sale under IFRS 5, and depreciation and amortization ceased to be recognized as of this date; an impairment loss of -€11.3 million and transaction costs of -€18.8 million related to the disposal of this business were recognized during the year (note 11).

The sale of the business to the investment fund Flacks Group was finalized on July 5, 2024. The transaction was completed for a sale price of €146.5 million, the payment of which is spread over time, according to the future performance of the assets transferred. The discounted value of the price (note 21.2) also takes into account Imerys' best estimate of the risk related to the proceedings with Flacks Group (note 23.3). The carrying amount of the asset sold was €63.3 million. Translation differences reclassified to profit or loss as part of this transaction stood at -€301.4 million. The net loss on disposal amounted to -€316.0 million.

At December 31, 2024, Imerys still holds three entities serving the paper market in Asia. These entities should be sold to Flacks Group under the sale agreement but it has not yet been possible to complete the corresponding transactions at December 31, 2024. The breakdown of contributions in the consolidated statement of financial position is presented below. Equity, Group share includes -€2.8 million in translation differences to be reclassified to profit or loss.

Assets and liabilities held for sale in the business serving the paper market

(€ million)	12/31/2024
Non-current assets	10.7
Current assets	11.1
Assets held for sale	**21.7**
Non-current liabilities	4.0
Current liabilities	4.9
Liabilities related to assets held for sale	**8.9**

Bauxite production business (RAC segment)

On January 31, 2024, Imerys finalized the sale of the bauxite production business to the Mytilineos Group. The assets and liabilities involved in this transaction were classified as held for sale at December 31, 2023, and the finalization of this transaction had no material impact in 2024.

Assets and liabilities held for sale from the bauxite production business

(€ million)	12/31/2023
Non-current assets	23.4
Current assets	15.1
Assets held for sale	**38.5**
Non-current liabilities	16.1
Current liabilities	9.9
Liabilities related to assets held for sale	**26.0**

High Temperature Solutions (2023 financial year)

On January 31, 2023, the business was sold to US investment fund Platinum Equity. Proceeds of the disposal received in cash amounted to €702.8 million (including €0.3 million for the non-transferred entities), composed of a disposal price of shares in the entities sold of €645.1 million and a debt refinancing of €57.3 million. The carrying amount of the asset sold was €455.1 million. Translation differences reclassified to profit or loss as part of this transaction stood at -€137.1 million. The Group made a gain on the disposal of +€52.5 million. In the 2023 financial statements, the contribution of discontinued operations to earnings and cash flows were presented separately in the consolidated income statement and the consolidated statement of cash flows for the comparative period presented.

Consolidated income statement for the High Temperature Solutions business

(€ million)	12/31/2023
Revenue	73.2
Current operating income	8.2
Operating income	40.1
Financial income (loss)	1.8
Income taxes	3.0
Net income from discontinued operations	**44.9**

BASIS OF PREPARATION

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Statement of compliance

Pursuant to European regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements of Imerys, a group operating in the industrial minerals sector, headquartered at 43 quai de Grenelle, Paris, France and whose share is listed on compartment A of the Euronext Paris market, have been prepared at December 31, 2024 in accordance with the International Financial Reporting Standards (IFRS) adopted within the European Union at the end of the reporting period (hereinafter "the Principles"). The consolidated financial statements were approved on February 20, 2025 by the Board of Directors of Imerys S.A., the parent company of the Group, on a going concern basis, in millions of euros with one decimal rounded to the nearest tenth.

1.2 Optional provisions

Some provisions in the Principles allow for recognition and measurement options. Amortized or depreciated historical cost provides the basis for measuring intangible assets (note 17), mining assets (note 18) and property, plant and equipment (note 18). Inventories are measured on the basis of their characteristics in accordance with "First-In, First-Out" (FIFO) accounting or the weighted average cost method (note 20). The rules of hedge accounting are applied to the recognition of derivatives for hedging foreign exchange rate, interest rate and energy price risks (note 24.4).

1.3 Absence of guidance

In the absence of any applicable standard or interpretation or sufficient detail of the existing standards and interpretations, Executive Management has defined recognition and measurement policies for the following two areas: greenhouse gas quotas (note 17) and mining assets (note 18).

1.4 Alternative Performance Measures (APMs)

Definition of APMs. APMs are performance indicators that Imerys uses in addition to those reported in accordance with IFRS. The definition of APMs is provided in the notes to the financial statements, so that the users of the financial statements may understand how they are measured and relate to standardized indicators. The main APMs defined by Imerys include current operating income and other operating income and expenses (Notes to the Consolidated Income Statement – Accounting policy) as well as net financial debt and adjusted EBITDA. APMs are not displayed with more prominence or emphasis than standardized indicators.

Modification of APMs. APMs are applied consistently over time and only changed to make them more reliable and more relevant. If modified, the reasons for the change are justified, the new definition is communicated, and comparatives are restated.

NOTE 2 CHANGES IN ACCOUNTING POLICIES AND ERRORS

Accounting policy

Accounting policies are identical from one year to the next and are modified either on a mandatory basis to apply a new standard or interpretation (note 2.1), or on a voluntary basis to improve the reliability or relevance of information (note 2.2). Changes in accounting policies are applied retrospectively, unless specific transition measures have been identified in the standard or interpretation. The financial statements for all reported periods are modified, as if the new policy had always applied.

Material errors are corrected retrospectively.

2.1 Mandatory changes

Early adoption

Imerys did not early adopt any standard or interpretation in 2024.

Adoption upon effective date

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants". The modifications proposed by these amendments clarify that the split between current and non-current liabilities at the end of the reporting period is based on contractual arrangements, irrespective of the issuer's intentions, as well as any changes to covenants covering these liabilities after the end of the reporting period (note 24.5). Following analysis of the provisions of these amendments, no material impacts were identified.

Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements". The purpose of these amendments is to improve information relating to supplier finance arrangements, also referred to as reverse factoring. This type of arrangement allows an issuer to assign some of its trade payables to a factor. At the end of this transaction, the payable initially due to the supplier is due to the factor. Depending on the arrangement, the characteristics of the liability may be maintained or significantly amended, which, depending on the case, confirms the classification of the liability as a trade payable, or leads to its reclassification as other debts or financial debt. The amendment provides for the presentation of the characteristics of current arrangements, as well as their impact on the financial statements. At December 31, 2024, Imerys does not have any supplier finance arrangements.

Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback". A leaseback is a transaction through which an entity transfers the control of an asset to a purchaser, who immediately leases the same asset back to the entity. IFRS 16 "Leases", already described the principle whereby, on the date the asset is sold, an amount reflecting the value of the rights transferred to the purchaser must be measured and a lease liability and right-of-use asset must be recognized. The present amendment clarifies the situation where the lease transaction includes variable payments, for example related to the revenue generated from future sales using the leased asset. The variable payments must be integrated in the measurement of the lease liability, creating an exception to the general principle of the standard, which only considers fixed payments. The amendment also states that lease liabilities measured in this way then follow the general principles of the standard regarding subsequent measurements, and no gain or loss should be recognized in relation to the right-of-use retained during subsequent measurements. This amendment does not apply to any of the Group's existing transactions.

2.2 Voluntary changes

In 2024, the Group opted to present interest paid in net cash flows related to financing activities (previously in net cash flows related to operating activities), in accordance with what is authorized under IAS 7, as the Group considered that this presentation provides a better economic translation of cash flows. The comparative information has been restated; the amount reclassified at December 31, 2023 amounted to €26.4 million.

No voluntary changes were applied in 2023.

NOTE 3 STANDARDS AND INTERPRETATIONS EFFECTIVE AFTER THE CLOSING DATE

In line with the European Union's latest IFRS endorsement status report of December 18, 2024 published by the European Financial Reporting Advisory Group (EFRAG), Imerys will apply the following standards and interpretations after December 31, 2024.

Application in 2025

Amendments to IAS 21 "Lack of Exchangeability". These amendments specify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when a currency is not exchangeable. These amendments also require the disclosure of information that enables users of the financial statements to understand the impact of a currency's lack of exchangeability. The provisions of these amendments are currently being analyzed and no material impact has been identified to date.

Application in 2026

Amendments to IFRS 7 and IFRS 9 "Amendments to the Classification and Measurement of Financial Instruments". These amendments specify how the standards should be applied in the event of settlement of liabilities using electronic payment systems, and the classification of financial instruments with contingent characteristics, including ESG. The provisions of these amendments are currently being analyzed and no material impact has been identified to date.

Application in 2027

IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 lays down general and specific provisions on the presentation of information in the balance sheet, the income statement and the statement of changes in equity. It also stipulates the information to be provided in the notes to the financial statements. It replaces IAS 1"Presentation of Financial Statements". The provisions of this standard are currently being analyzed.

NOTE 4 ESTIMATES AND JUDGMENTS

When preparing the financial statements, Executive Management makes a certain number of estimates and judgments regarding the recognition and measurement of the Group's assets and liabilities. These decisions seek to respond to the uncertain nature of the risks and opportunities facing the Group's operations, in particular the risks and opportunities arising from climate change. After having signed the United Nations Global Compact in 2016, Imerys defined its SustainAgility approach in 2018 to better integrate considerations related to the climate and sustainable development into the Group strategy in an effort to reduce the risks and open up new opportunities to create long-term value. As part of this approach, risks and opportunities are considered by assessing market changes, physical risks and changes in the energy mix.

Estimates. Estimates are intended to provide a reasonable assessment of the most recent reliable information available about elements of uncertainty. They are revised to reflect changes in circumstances, newly available information and past experience. Changes in estimates are recognized for future periods. The following significant estimates made by Executive Management are discussed in detail separately in the notes:

- estimated value of the assets and liabilities of an acquired business (note 16) including the acquisition cost of the mining assets (note 18);
- estimates of the impact of climate and sustainable development issues that may create obligations for the Group in the event of non-compliance, in particular estimates concerning:
  - the amount of greenhouse gas emissions generated by Imerys' industrial facilities and the need to purchase emission rights so as to assess the provisions covering any potential deficits (note 17);
  - the fulfillment of the sustainable development goals that the Group must pursue and on which Sustainability-Linked Bonds are indexed (note 24.5);
- depreciation methods of property, plant and equipment, in particular mineral reserves, overburden assets and certain industrial assets of discontinuous use (note 18);
- definition, for impairment tests performed on non-financial assets, of the duration and amount of future cash flows as well as the discount rates and perpetual growth rates used to calculate the value in use of the tested assets;
- actuarial assumptions applied to defined benefit plans (note 23.1); and
- assessment of the probability of settlement as well as the amount of obligations, the planned schedule of future payments and the discount rates required to recognize and measure provisions (note 23.2).

Judgments. Judgments are made by analyzing and categorizing elements, transactions and situations. When a judgment is revised, it is recognized for future periods like for changes in estimates, except if the judgment has been revised to correct an error. The following significant judgments made by Executive Management are based on the following elements, which are detailed separately in the notes:

- absence of going concern risk, in particular regarding the level of cash and cash equivalents (Consolidated Statement of Cash Flows), and available financial resources (note 24.5 – Market liquidity risk);
- assessment of the levels of exposure of the Group's assets to country and climate risks (Information by segment – Information by region);
- allocation of certain transactions by level of profit or loss (notes to the Consolidated Income Statement);
- assessment of uncertainties regarding current taxes and the timescale at which deferred tax assets will be recovered (note 14);
- definition of the levels at which goodwill is tested and impairment indicators for impairment tests performed on non-financial assets (note 19);
- assessment of the considerable likelihood of a plan to sell non-current assets or groups of directly related assets and liabilities (highlights of the year); and
- as part of a plan to sell non-current assets or groups of assets held for sale classified as discontinued operations, identifications of transactions that will continue to fall within the scope of discontinued operations and the remaining continuing operations, after the date on which control is lost (highlights of the year).

INFORMATION BY SEGMENT

Accounting policy

Imerys delivers high value-added functional solutions to a wide variety of industries, ranging from process manufacturing to consumer goods. In each of its operating segments, the Group draws on its understanding of applications, technological knowledge and expertise in material science to deliver solutions by beneficiating its mineral resources, synthetic minerals and formulations. Imerys' solutions contribute essential properties to customers' products and their performance, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and water repellency.

Following the divestment of the High Temperature Solutions (HTS) line of business in 2023 and the creation of the new Solutions for Energy Transition business area in 2024, Imerys has changed its segment presentation, which now consists of four operating segments as described below. The 2023 comparative data has been restated to reflect these changes.

- Performance Minerals (PM): comprises two operating segments: Europe, Middle East, Africa and Asia Pacific (PM EMEA & APAC) on the one hand and America (PM Americas) on the other hand, which are presented separately as well as the inter-segment eliminations and other adjustments at the level of this group (Other PM). These two segments mainly serve the plastics, paints & coatings, filtration, life sciences, ceramics and building products markets, and the paper market up to June 30, 2024;
- Refractory, Abrasives & Construction (RAC): this operating segment serves the refractory, foundry, abrasives and building chemistry markets;
- Solutions for Energy Transition (SET) comprises the Imerys Graphite & Carbon (IG&C) operating segment, mainly serving the mobile energy market, and Imerys' participation in The Quartz Corporation (TQC), a 50%-owned joint venture, serving the solar and semiconductor markets with high-purity quartz solutions. These Graphite & Carbon and TQC businesses were presented under the item "Other" in Imerys' 2023 financial statements.

Each of the operating segments manufactures and sells goods and services presenting geological, industrial and commercial synergies and is monitored each month by Executive Management in its business reporting on the Consolidated Income Statement, adjusted EBITDA and capital employed.

Executive Management considers that the holding structure that handles the Group's centralized financing does not constitute a segment, nor do the ongoing strategic investments in lithium projects. Their aggregates are therefore presented in a reconciliation column with the inter-segment eliminations (Other).

Financial information by segment is measured in accordance with the principles set out in the Principles (note 1). Transactions between segments are measured at the price upon which two independent parties would have agreed on an arm's length basis.

Consolidated Income Statement

The following tables present a breakdown of revenue by segment before and after any inter-segment eliminations, as well as the main levels of the Consolidated Income Statement. Revenue from transactions made by Imerys with each of its external customers never exceeds the threshold of 10.0% of the Group's revenue.

At December 31, 2024

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**986.1**	**1,326.9**	**(108.6)**	**2,204.5**
Current operating income	**110.7**	**127.1**	**0.8**	**238.6**
of which amortization, depreciation and impairment	*(78.7)*	*(87.7)*	*-*	*(166.4)*

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**2,204.5**	**1,190.1**	**215.0**	**-**	**(4.7)**	**3,604.9**
Current operating income	**238.6**	**77.6**	**18.4**	**97.8**	**(38.6)**	**393.8**
of which amortization, depreciation and impairment	*(166.4)*	*(77.3)*	*(22.7)*	*-*	*(26.0)*	*(292.5)*
Other operating income and expenses						**(374.2)**
Operating income						**19.6**
Financial income (loss)						**(50.7)**
of which income from securities						*35.0*
of which gross financial debt expense						*(66.4)*
Income taxes						**(61.5)**
Net income from discontinued operations						**-**
NET INCOME						**(92.6)**

(1) Contribution of TQC in the Consolidated Income Statement.

At December 31, 2023

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**1,033.9**	**1,422.9**	**(115.8)**	**2,341.0**
Current operating income	**82.2**	**115.6**	**4.4**	**202.2**
of which amortization, depreciation and impairment	*(84.0)*	*(85.7)*	*-*	*(169.7)*

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**2,341.0**	**1,232.7**	**223.6**	**-**	**(2.9)**	**3,794.4**
Current operating income	**202.2**	**46.9**	**33.9**	**80.1**	**1.6**	**364.7**
of which amortization, depreciation and impairment	*(169.7)*	*(89.7)*	*(20.5)*	*-*	*(19.7)*	*(299.7)*
Other operating income and expenses						**(257.0)**
Operating income						**107.7**
Financial income (loss)						**(38.4)**
of which income from securities						*16.7*
of which gross financial debt expense						*(41.0)*
Income taxes						**(60.4)**
Net income from discontinued operations[2]						**44.9**
NET INCOME						**53.8**

(1) Contribution of TQC in the Consolidated Income Statement.

(2) High Temperature Solutions line of business (highlights of the year).

ADJUSTED EBITDA

Up to December 31, 2023, the Group reported on current EBITDA. It now reports on adjusted EBITDA, which no longer takes into account dividends received from joint ventures and associates but includes their share in net income; which is specified in Group's Management Report (see Chapter 5, Section 5.5). The comparative information has been restated.

At December 31, 2024

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**986.1**	**1,326.9**	**(108.6)**	**2,204.5**
Current operating income	110.7	127.1	0.8	238.6
Adjustments				
Amortization, depreciation and impairment	78.7	87.7	-	166.4
Change in current operating write-downs and provisions	(7.2)	(2.9)	-	(10.1)
ADJUSTED EBITDA	**182.3**	**211.9**	**0.8**	**395.0**

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**2,204.5**	**1,190.1**	**215.0**	**-**	**(4.7)**	**3,604.9**
Current operating income	238.6	77.6	18.4	97.8	(38.6)	393.8
Adjustments						
Amortization, depreciation and impairment	166.4	77.3	22.7	-	26.0	292.5
Change in current operating write-downs and provisions	(10.1)	(3.4)	1.0	-	1.6	(10.9)
ADJUSTED EBITDA	**395.0**	**151.4**	**42.1**	**97.8**	**(10.8)**	**675.5**

(1) Contribution of TQC in the Consolidated Income Statement.

At December 31, 2023

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**1,033.9**	**1,422.9**	**(115.8)**	**2,341.0**
Current operating income	82.2	115.6	4.4	202.2
Adjustments				
Amortization, depreciation and impairment	84.0	85.7	-	169.7
Change in current operating write-downs and provisions	1.1	4.5	(0.1)	5.5
ADJUSTED EBITDA	**167.3**	**205.8**	**4.4**	**377.4**

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**2,341.0**	**1,232.7**	**223.6**	**-**	**(2.9)**	**3,794.4**
Current operating income	202.2	46.9	33.9	80.1	1.6	364.7
Adjustments						
Amortization, depreciation and impairment	169.7	89.7	20.5	-	19.7	299.7
Change in current operating write-downs and provisions	5.5	4.7	(1.9)	-	(5.0)	3.3
ADJUSTED EBITDA	**377.4**	**141.4**	**52.6**	**80.1**	**16.3**	**667.7**

(1) Contribution of TQC in the Consolidated Income Statement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2024

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Capital employed – Assets	**1,245.4**	**1,984.4**	**(16.6)**	**3,213.1**
Goodwill[(1)]	423.8	654.5	-	1,078.3
Intangible assets and property, plant and equipment[(2)]	563.4	746.1	-	1,309.6
Inventories	103.1	216.3	(4.0)	315.3
Trade receivables	115.6	145.4	(11.4)	249.6
Other receivables – non-current and current	39.4	180.7	(1.2)	218.9
Joint ventures and associates	-	41.4	-	41.4
Capital employed – Liabilities	**157.9**	**303.6**	**(12.6)**	**448.9**
Trade payables	70.9	152.9	(11.4)	212.4
Other debts – non-current and current	75.9	141.4	(1.2)	216.1
Income tax payable	11.0	9.4	-	20.4
Provisions	72.5	244.5	-	317.0
TOTAL CAPITAL EMPLOYED	**1,087.5**	**1,680.7**	**(4.0)**	**2,764.2**
(1) Of which increase in goodwill	*-*	*1.9*	*-*	*1.9*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*108.8*	*113.1*	*0.1*	*222.0*

(€ million)	PM	RAC	IG&C	TQC	Other	Total
Capital employed – Assets	**3,213.1**	**1,968.1**	**403.6**	**121.2**	**166.3**	**5,872.4**
Goodwill[(1)]	1,078.3	751.5	27.2	-	2.9	1,859.9
Intangible assets and property, plant and equipment[(2)]	1,309.6	717.3	301.1	-	184.6	2,512.6
Inventories	315.3	362.7	46.4	-	0.1	724.5
Trade receivables	249.6	92.7	17.8	-	4.2	364.3
Other receivables – non-current and current	218.9	43.9	11.0	-	(25.7)	248.2
Joint ventures and associates	41.4	-	-	121.2	0.2	162.8
Unallocated assets						**788.9**
Assets held for sale[(3)]						**21.7**
Total assets						**6,683.0**
Capital employed – Liabilities	**448.9**	**368.7**	**54.4**	**0.0**	**(38.5)**	**833.5**
Trade payables	212.4	147.6	21.0	-	22.0	403.0
Other debts – non-current and current	216.1	200.4	27.9	-	(81.3)	363.1
Income tax payable	20.4	20.7	5.6	-	20.8	67.5
Provisions	**317.0**	**84.9**	**11.9**	**-**	**101.5**	**515.3**
Unallocated liabilities						**2,024.6**
Liabilities related to assets held for sale[(3)]						**8.9**
Total non-current and current liabilities						**3,382.3**
TOTAL CAPITAL EMPLOYED	**2,764.2**	**1,599.4**	**349.2**	**121.2**	**204.8**	**5,038.8**
(1) Of which increase in goodwill	*1.9*	*1.9*	*-*	*-*	*2.0*	*5.8*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*222.0*	*83.2*	*43.5*	*-*	*72.6*	*421.2*

(3) Business serving the paper market (highlights of the year).

At December 31, 2023

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Capital employed – Assets	**1,271.7**	**1,900.7**	**(15.3)**	**3,157.1**
Goodwill(1)	427.7	641.2	-	1,068.9
Intangible assets and property, plant and equipment(2)	526.9	695.1	0.4	1,222.4
Inventories	128.6	239.6	(5.6)	362.6
Trade receivables	120.0	168.2	(8.1)	280.1
Other receivables – non-current and current	67.4	122.5	(2.0)	187.9
Joint ventures and associates	1.1	34.1	-	35.2
Capital employed – Liabilities	**189.1**	**352.6**	**(9.9)**	**531.8**
Trade payables	97.5	161.2	(8.1)	250.6
Other debts – non-current and current	81.8	174.8	(1.8)	254.8
Income tax payable	9.8	16.6	-	26.4
Provisions	**169.7**	**255.0**	**(0.1)**	**424.6**
TOTAL CAPITAL EMPLOYED	**1,082.6**	**1,548.1**	**(5.4)**	**2,625.3**
(1) Of which increase in goodwill	-	-	-	*0.0*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*123.2*	*129.0*	-	*252.2*

(€ million)	PM	RAC	IG&C	TQC	Other	Total
Capital employed – Assets	**3,157.1**	**1,930.9**	**388.4**	**85.8**	**157.5**	**5,719.7**
Goodwill(1)	1,068.9	742.1	27.3	-	0.8	1,839.1
Intangible assets and property, plant and equipment(2)	1,222.4	706.4	285.0	-	137.9	2,351.7
Inventories	362.6	318.6	53.4	-	-	734.6
Trade receivables	280.1	107.4	10.2	-	0.8	398.5
Other receivables – non-current and current	187.9	56.4	12.5	-	16.3	273.1
Joint ventures and associates	35.2	-	-	85.8	1.7	122.7
Unallocated assets						**1,393.7**
Assets held for sale(3)						**38.5**
Total assets						**7,151.9**
Capital employed – Liabilities	**531.8**	**223.4**	**54.7**	**0.0**	**37.1**	**847.0**
Trade payables	250.6	98.2	21.1	-	8.0	377.9
Other debts – non-current and current	254.8	104.4	26.6	-	(2.8)	383.0
Income tax payable	26.4	20.8	7.0	-	31.9	86.1
Provisions	**424.6**	**91.4**	**13.4**	**-**	**101.3**	**630.7**
Unallocated liabilities						**2,492.0**
Liabilities related to assets held for sale(3)						**26.0**
Total non-current and current liabilities						**3,995.7**
TOTAL CAPITAL EMPLOYED	**2,625.3**	**1,707.5**	**333.7**	**85.8**	**120.4**	**4,872.7**
(1) Of which increase in goodwill	-	-	-	-	-	*0.0*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*252.2*	*93.8*	*74.7*	-	*44.6*	*465.4*

(3) Bauxite production business (highlights of the year).

Information by region

Components of country risk. Due to the Group's mining activity and the variety of its end markets, its entities operate across many countries. Therefore, Imerys may be exposed to certain risks specific to these countries that may impact its financial statements in the future.

Country risk includes two factors. The first concerns the transfer and convertibility risk, i.e. the risk that government-imposed capital and exchange controls by a sovereign entity would prevent or materially impede the ability to convert local currency into foreign currency and/or transfer funds to non-resident creditors. The second factor takes into account the risks related to the overall economic context, mainly in relation to the quality of public and private governance, as well as the risk of conflicts, expropriation, or civil and political instability.

Transfer and convertibility risk. The transfer and convertibility component of the country risk resulted in an unavailable cash balance of €3.4 million at December 31, 2024 (€3.6 million at December 31, 2023) (note 24.2 – Reconciliation of net financial debt).

Risks related to the overall economic context. The risks related to the overall economic context are taken into account in the country-market risk premium of the discount rates used for impairment tests (note 19). However, the majority of the Group's sources of supply and end markets are located in developed countries, which limits Imerys' exposure to country risk.

- In order to identify high-risk countries, Imerys uses the "Business Climate" risk assessment published by Coface, the leading French insurance company specialized in international credit insurance, which measures the potential influence of a country's economic, financial and political outlook on businesses' financial commitments. Coface's risk assessment uses an eight-level ranking system from A1 to E, in ascending order of risk. Countries in which the Group operates ranked in categories C to E, the highest levels of risk, include Algeria and Ukraine (category C).
- In addition, Imerys may decide, where necessary, to conduct studies on specific situations. This was the case in 2022 at the beginning of the conflict between Ukraine and Russia, which had consequences on the cost of energy in particular; the impacts for the Group were limited. In 2024, the total amount of revenue generated in Russia and Ukraine accounted for around 0.1% of consolidated Group revenue (0.1% in 2023), while the net value of assets represented 0.2% of total capital employed (0.2% in 2023). Imerys' operations have been suspended at one of its two production facilities in Ukraine since the beginning of the conflict. In addition, Imerys has ceased its operations in Russia. The Group does not own any industrial assets in Russia. Finally, the amount of cash and cash equivalents held in Ukraine and Russia stood at €2.1 million at December 31, 2024 (€2.6 million at December 31, 2023).

The following table presents a breakdown of revenue by geographical location of Group operations:

(€ million)	2024	2023
France	595.5	643.3
Other European countries	1,314.6	1,332.0
United States of America	953.5	939.8
Other North American countries	102.7	123.6
Asia – Oceania	473.7	521.7
Other countries	165.0	234.0
Revenue by geographical location of Group operations	**3,604.9**	**3,794.4**

In 2024, countries rated C to E by Coface's "Business Climate" risk assessment accounted for 0.13% of Group revenue (0.08% in 2023) and 0.15% of current operating income (0.07% in 2023).

The following table presents a breakdown of revenue by geographical location of customers:

(€ million)	2024	2023
France	208.4	235.8
Other European countries	1,449.9	1,454.6
United States of America	835.1	814.9
Other North American countries	175.2	200.0
Asia – Oceania	721.1	760.3
Other countries	215.3	328.8
Revenue by geographical location of customers	**3,604.9**	**3,794.4**

The following table presents the carrying amount of intangible assets and property, plant and equipment by geographical origin of the asset:

	2024	2023
(€ million)	Intangible assets, right-of-use assets, mining assets and property, plant and equipment	Intangible assets, right-of-use assets, mining assets and property, plant and equipment
France	696.9	595.0
Other European countries	824.6	801.5
United States of America	616.1	566.2
Other North American countries	35.2	38.0
Asia – Oceania	243.3	256.0
Other countries	96.6	95.0
TOTAL	**2,512.7**	**2,351.7**

Countries rated C to E by Coface's "Business Climate" risk assessment accounted for 0.21% of the statement of financial position (0.20% at December 31, 2023) and -0.59% of consolidated equity, Group share (-0.55% at December 31, 2023).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Accounting policy

Income and expenses recognized in the Consolidated Income Statement are aggregated based on their nature and according to their relative magnitude, and are only offset when required by a standard or interpretation. Comparative information is presented for the prior year Y-1, while comparative information for Y-2 is incorporated by reference (Chapter 9, Section 9.4 of the Universal Registration Document).

The Income Statement is structured across two main levels: operating income and financial income (loss). Although in the majority of cases, the allocation of transactions by level of profit or loss does not require any specific comment, the options available in some standards and the absence of guidance from other standards have led Executive Management to make certain judgments and decisions about presentation.

The following three tables present these decisions and specify the corresponding note.

Operating income. Operating income is made up of current operating income and other operating income and expenses. Current operating income (notes 5 to 9) includes revenue generated by Imerys as well as the following items:

	Notes
Share-based payment expenses	8
Changes in employee benefits excl. restructuring	
■ Plan curtailments, settlements and amendments	8
■ Contributions to funds and direct payments to beneficiaries	8
■ Decrease in provisions for contributions and direct payments	8
■ Administrative fees for open plans	8
Hedge accounting	
■ Ineffective portion of operational hedge instruments	12
■ De-designations. Amortization of the effective portion of an operational hedge instrument measured at the date of the voluntary interruption of the hedge	12
Asset disposals excl. restructuring	9

Other operating income and expenses. Other operating income and expenses is composed of gain (loss) from obtaining or losing control and other non-recurring items (note 11). In accordance with ANC Recommendation No. 2020-01 issued by France's national accounting standards board on how to present IFRS financial statements, it corresponds to items of income and expenses resulting from a limited number of clearly identified, non-recurring and significant events, such as the impact in profit or loss of obtaining or losing control of a business, restructuring including any related asset disposals, impairment loss recognized against goodwill or major disputes. In particular, since applicable standards do not define restructuring as an infrequent or unusual occurrence, Executive Management has put in place approval criteria to ensure that only management decisions defined as both restructuring and non-recurring may be recognized in other operating income and expenses.

	Notes
Gain (loss) from obtaining or losing control	11
Impairment loss recognized against goodwill	11
Restructuring	11
Asset disposals due to restructuring	11
Changes in employee benefits due to restructuring	
■ Plan curtailments, settlements and amendments	11
■ Contributions and direct payments to beneficiaries	11
■ Decrease in provisions for contributions and direct payments	11
Major disputes	11
Share in net income from non-recurring operations of associates	11

Financial income (loss). Financial income (loss) is primarily made up of the cost of debt, exchange rate fluctuations, the financial components of defined benefit plans, the unwinding of discounts on provisions and impairment loss on financial assets (note 13), as well as the following specific items:

	Notes
Hedge accounting	
■ Ineffective portion of financing hedge instruments	12
■ De-designations. Amortization of the effective portion of a financing hedge instrument measured at the date of the voluntary interruption of the hedging relationship	12
■ De-designations. Change in the fair value of an operational or financing hedge instrument after the voluntary interruption of the hedging relationship	12
Unrealized and realized translation gains (losses) on operating and financial transactions	13
Financial changes in employee benefits	
■ Unwinding	13
■ Normative return on assets	13
■ Contributions to under-funded closed plans with mandatory funding requirement	13
■ Administrative fees for closed plans with mandatory funding requirement	13
■ Decrease in provisions for closed plans with mandatory funding requirement	13

NOTE 5 REVENUE

Accounting policy

Revenue is made up of two elements: (i) sales of goods, i.e. material specialties generally extracted from mineral deposits controlled by the Group and beneficiated in its plants, and (ii) services rendered, mainly invoicing customers the cost of shipping goods and providing industrial services. The contractual commitments made by the Group to transfer these goods and services to customers are categorized as performance obligations.

When control of goods or services is transferred to customers, the performance obligation is deemed to have been satisfied and the revenue is recognized. Material specialties are therefore transferred to customers at a given point in time, which coincides with the transfer of all the risks and rewards defined in the contractual incoterms. The contract includes multiple incoterms due to the specificities of packaging (bulk, powder, paste, slurry, etc.) and freight (sea, rail, road, etc.). However, while certain services, such as molding work, are rendered at a given point in time, most other services are transferred to customers over time. This is the case for shipping services, the revenue for which is recognized after the delivery has been made.

Warranty obligations on the sale of goods and rendering of services offer customers guarantees about the specifications agreed in the contracts, rather than an additional service on top of these guarantees. Consequently, warranties are not recognized as performance obligations but as provisions (note 23.2).

Sale of goods and rendering of services are measured at the amount of the transaction, minus trade and volume rebates, as well as discounts for early payment.

Activity for the period

Due to the diversity of the Group's operations and geographic spread, Imerys is not materially affected by seasonal variations but may nevertheless be affected by economic cycles in certain markets, in particular the steel, automotive and construction industries.

The following table presents a breakdown of revenue by sale of goods and rendering of services.

(€ million)	**2024**	**2023**
Sale of goods	3,291.4	3,459.3
Rendering of services	313.4	335.1
TOTAL	**3,604.9**	**3,794.4**

The following table presents a different breakdown of revenue by the time at which goods or services are transferred to customers, distinguishing between goods and services transferred to customers at a given point in time and services transferred to customers over time.

(€ million)	2024	2023
Goods and services transferred to customers at a given point in time	**3,303.4**	**3,471.7**
Sale of specialty materials	3,291.4	3,459.3
Rendering of industrial services	11.8	12.0
Rendering of other services	0.1	0.4
Services transferred to customers over time	**301.5**	**322.7**
Shipping revenue	300.0	320.9
Rendering of other services	1.5	1.8
TOTAL	**3,604.9**	**3,794.4**

Furthermore, other breakdowns of revenue are presented in Information by segment: by segment before and after inter-segment eliminations, by geographical location of Group operations and by geographical location of customers.

NOTE 6 RAW MATERIALS AND CONSUMABLES USED

(€ million)	2024	2023
Raw materials	(542.4)	(468.1)
Energy	(361.4)	(410.8)
Chemicals	(57.6)	(63.2)
Other consumables	(244.5)	(233.0)
Merchandise	(66.7)	(75.0)
Change in inventories	47.7	(132.5)
Self-constructed assets	29.2	17.3
TOTAL	**(1,195.7)**	**(1,365.3)**

NOTE 7 EXTERNAL EXPENSES

(€ million)	2024	2023
Transportation	(454.3)	(488.4)
Lease payments recognized in expenses(1)	(27.8)	(32.5)
Subcontracting	(158.3)	(131.2)
Maintenance and repair	(84.7)	(96.0)
Fees	(84.7)	(81.8)
Insurance premiums	(25.0)	(22.6)
Employees from outside the Company	(40.7)	(38.0)
Travel, entertainment and communication	(42.6)	(45.8)
Other external expenses	(26.7)	(53.9)
TOTAL	**(944.7)**	**(990.1)**

(1) Of which in 2024, -€20.9 million in leases with a term of 12 months or less and -€6.8 million in variable payments and services; of which in 2023, -€18.6 million in leases with a term of 12 months or less and -€13.6 million in variable payments and services.

NOTE 8 STAFF EXPENSES

Staff expenses correspond to all compensation granted in the normal course of business for the current service of staff members or at the end of their employment.

This compensation includes short-term benefits, notably salaries, bonuses, profit-sharing and the corresponding social security contributions, retirement benefits and post-employment health insurance (note 23.1), other long-term employee benefits (note 23.1) and termination benefits (note 23.2).

In 2024, Imerys' average headcount totaled 12,896 employees (13,909 employees in 2023).

(€ million)	2024	2023
Salaries	(645.5)	(661.6)
Social security contributions	(160.5)	(134.2)
Net change in provisions for employee benefits	1.1	1.4
Contributions to defined benefit plans	(13.7)	(10.1)
Contributions to defined contribution plans	(15.4)	(20.4)
Profit-sharing	(41.6)	(32.9)
Other employee benefits	(13.1)	(11.3)
TOTAL	**(888.6)**	**(869.1)**

Description of share-based payments plans

Since 2008, the Group's long-term incentive scheme has involved granting conditional free performance shares acquired on the market. The corresponding expense is recognized in other employee benefits and amounted to €11.9 million in 2024 (€10.3 million in 2023).

The management principles applied to share-based payments are agreed by the Board of Directors based on proposals made by the Compensation Committee. With the exception of grants made as part of the Group's employee shareholding operations, free shares are in principle subject and proportionate to the achievement of economic and/or financial performance objectives set by the Board of Directors.

Share-based payment plans are annual and the total number of rights granted each year is adjusted in accordance with the Group's overall performance or specific events.

The actual or probable beneficiaries include the Group's executives (such as the Chief Executive Officer, members of the Executive Committee, of management committees for operational activities, as well as key support functions executives) and certain key employees reporting to them, as well as managers with very high potential and employees with an outstanding contribution to the Group's performance.

Accounting policy

The fair value of current service against the grant of Imerys free shares is measured using the Black & Scholes pricing model in reference to the fair value of instruments at the grant date. This measurement takes into consideration the life of instruments, the underlying share price, as well as the turnover rate of beneficiaries.

In the majority of cases, the rights vest depending on employees' length of service in the Group and the fair value of current service is spread in profit or loss over the vesting period, offset by an increase in equity. The accounting treatment is identical when, in addition to the length of service condition, the rights vest subject to the achievement of pre-determined economic performance conditions.

Volatility and assumptions related to the probability of rights vesting are revised at each closing date. The turnover rate of beneficiaries is adjusted definitively as vesting periods are closed.

SHARE-BASED PAYMENT EXPENSES

	Number of free shares	Maturity	Turnover rate	Average dividend rate	Probability of meeting performance conditions	Fair value (€)	Total cost by plan (€M)	Cost of the plan in 2024 (€M)	Cost of the plan in 2023 (€M)
2020	154,150	3 years	18.7%	3.1%	92.4%	36.71	(4.3)	-	0.2
2020	457,700	3 years	9.0%	3.1%	92.4%	26.75	(10.3)	-	(0.5)
2021	482,200	3 years	15.2%	3.2%	98.2%	38.85	(15.6)	(1.8)	(4.5)
2022	432,950	3 years	16.5%	3.3%	94.5%	27.36	(9.4)	(3.2)	(2.9)
2023	446,300	3 years	8.2%	4.0%	100.0%	30.73	(12.6)	(4.3)	(2.6)
2024	451,600	3 years	10.0%	3.3%	98.7%	32.52	(13.0)	(2.5)	-
Cost of plans recognized as staff expenses								**(11.9)**	**(10.3)**
Continuing operations								*(11.9)*	*(9.7)*
Discontinued operations(1)								-	*(0.6)*

(1) High Temperature Solutions line of business (highlights of the year).

NOTE 9 OTHER CURRENT INCOME AND EXPENSES

(€ million)	2024	2023
Other income and expenses	32.0	30.0
Income (loss) from asset disposals	(7.5)	1.5
Grants received	3.4	6.7
Net change in operating provisions and write-downs	9.8	(4.7)
TOTAL	**37.6**	**33.5**

NOTE 10 JOINT VENTURES AND ASSOCIATES

Accounting policy

Imerys uses the equity method to account for its investments under joint control (joint ventures, i.e. those whose financial and operating strategy are subject to a unanimous vote from Imerys and a third party) as well as its investments over which it exercises significant influence (associates, i.e. those whose financial and operating policies are governed by a third party and Imerys only participates in the policies, without having control over them).

The stakes held in the net assets and earnings of such entities are presented in distinct lines in operating income and assets.

Share of equity and net income

	Share of net income		Share of equity	
(€ million)	2024	2023	2024	2023
The Quartz Corporation	97.8	80.1	121.2	85.8
Other joint ventures and associates	11.7	9.4	41.6	36.9
Total	**109.5**	**89.5**	**162.8**	**122.7**

Changes during the period

The following table analyzes the change in the carrying amount recognized in the Group's assets in accordance with the equity method.

(€ million)	2024	2023
Carrying amount at the beginning of the period	**122.7**	**90.5**
Income	109.5	89.5
Dividends distributed by joint ventures and associates[(1)]	(75.3)	(54.5)
Disposals	(1.1)	(0.6)
Exchange rate differences and other movements	6.9	(2.2)
CARRYING AMOUNT AT THE END OF THE PERIOD	**162.8**	**122.7**

(1) Including €69.3 million and €48.5 million distributed by The Quartz Corporation respectively in 2024 and 2023.

Main joint ventures and associates

The main investment accounted for using the equity method is The Quartz Corporation joint venture, which comprises Imerys' stake of 50.00% at December 31, 2024 (50.00% at December 31, 2023) in a group of companies specialized in extracting, processing and distributing high-purity quartz in the US, Norway and China.

The summarized financial information from this investment is presented hereinafter as 100.00% amounts. The data presented is that available at December 31.

	The Quartz Corporation	
(€ million)	**2024**	**2023**
Consolidated Income Statement		
Revenue	333.7	330.8
EBITDA[(1)]	248.6	204.6
Net income	**195.7**	**160.1**
Percentage held by the Group	*50.00%*	*50.00%*
Share of net income	**97.8**	**80.1**

(1) EBITDA: non-GAAP aggregate defined by TQC as current operating income adjusted for amortization, depreciation and impairment

	The Quartz Corporation	
(€ million)	**2024**	**2023**
Consolidated Statement of Financial Position		
Non-current assets	226.6	124.3
Current assets	196.7	214.5
of which cash and cash equivalents	*74.2*	*134.8*
Equity	**238.4**	**168.0**
Non-current liabilities	118.5	122.7
Current liabilities	66.3	48.1

The following table presents the reconciliation between the equity of the joint ventures and associates, as disclosed at 100.00% in the previous table and as recognized in the assets of Imerys in accordance with the equity method.

	2024				2023			
(€ million)	**Equity**	**Stakes of other shareholders**	**Goodwill**	**Imerys stake**	**Equity**	**Stakes of other shareholders**	**Goodwill**	**Imerys stake**
The Quartz Corporation	238.4	(119.5)	2.3	121.2	168.0	(84.3)	2.1	85.8
Other investments	96.4	(57.1)	2.2	41.6	88.1	(53.4)	2.2	36.9
TOTAL	**334.9**	**(176.6)**	**4.5**	**162.8**	**256.1**	**(137.7)**	**4.3**	**122.7**

NOTE 11 OTHER OPERATING INCOME AND EXPENSES

(€ million)	2024	2023
Gain (loss) from obtaining or losing control	**(335.6)**	**(14.1)**
Transaction costs	(21.5)	(14.9)
Income from disposals of consolidated businesses	(314.1)	0.8
Other non-recurring items	**(38.6)**	**(242.9)**
Impairment loss recognized against goodwill	-	(5.4)
Impairment loss recognized against assets	(23.4)	(210.2)
Income from non-recurring asset disposals	0.1	(0.9)
Restructuring expenses	(8.4)	(30.5)
Change in provisions	(6.8)	4.1
OTHER OPERATING INCOME AND EXPENSES	**(374.2)**	**(257.0)**

In 2024, gross "Other operating income and expenses" amounted to -€374.2 million, of which -€346.3 million related to the disposal of the business serving the paper market. This amount mainly breaks down as follows: -€301.6 million related to the reclassification to profit or loss of the translation reserve associated with assets for this business, -€11.3 million related to the impairment of assets, and -€18.8 million in transaction costs (highlights of the year).

In 2023, gross "Other operating income and expenses" amounted to -€257.0 million, of which -€19.9 million relating to the planned disposal of the bauxite production business, -€25.0 million relating to the planned disposal of the business serving the paper market as well as -€175.0 million relating to the impairment of this business' goodwill and assets (highlights of the year) and -€21.1 million of impairment losses for the restructuring of industrial assets serving the refractories market in China and Europe.

NOTE 12 FINANCIAL INSTRUMENTS

Accounting policy

Financial instruments are defined as any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial instruments are divided into categories set by IFRS 9 in order to reflect their business model and contractual cash flow characteristics as well as to determine how they must be measured and recognized.

Amortized cost. Financial assets are measured at amortized cost when the objective of the business model is to collect the contractual cash flows, which meet the definition of a basic loan. This applies to trade receivables from revenue (note 5), as well as cash, i.e. cash on hand, bank deposits and cash equivalents. Cash equivalents are highly liquid investments indexed on a money market rate and the value of which is known or subject to very little change in value. In the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts presented as a liability.

Borrowings (note 24.2 – Reconciliation of net financial debt) are also included in the amortized cost category. They are initially measured at the fair value of the amount borrowed, minus any transaction costs. They are subsequently measured at amortized cost using the effective interest rate method.

The Group purchases raw materials and energy for its own use and not for trading purposes. Consequently, the purchase contracts are recognized as trade payables and not as derivatives. Trade payables and other financial liabilities (note 24.1) are measured at amortized cost.

Fair value through profit or loss. Financial assets held in this category follow another business model or do not comply with the SPPI criterion. They are non-derivative financial assets held for trading and recognized as assets between the dates of purchase and disposal. Any change in fair value is recognized in other financial income (expenses) (note 13) at market prices published at the end of the reporting period.

Assets designated at fair value through profit or loss also include investments in non-listed companies over which the Group does not exercise control, joint control or significant influence (note 21.2), as well as non-hedge derivatives (note 24.4).

Analysis of financial instruments by category

Notes 12, 13, 21.1 and 24.1 analyze the income, expenses, assets and liabilities from financial instruments by categories, which are presented in columns. They distinguish between the categories applied by default to all non-hedged items and those to which hedge accounting is applied on an exceptional basis.

The categories of amortized cost and fair value through profit or loss set out in IFRS 9 and defined above apply to the majority of non-hedged items.

Hedged items and hedging instruments are categorized by their qualifications as a fair value hedge or cash flow hedge (note 24.4 – Accounting policy), distinguishing in separate columns the value of hedged items and hedging instruments and in separate lines the type of risk hedged (note 24.5 – Currency risk – Interest rate risk – Energy price risk).

Furthermore, in order to make the reconciliation between the IFRS 9 categories and the financial statements, notes 12, 13, 21.1 and 24.1 include a column containing the following items not covered by IFRS 9: share-based payments (IFRS 2), net income from discontinued operations (IFRS 5), mining assets (IFRS 6), inventories (IAS 2), income tax assets and liabilities (IAS 12), property, plant and equipment (IAS 16), employee benefits-related assets and liabilities (IAS 19), subsidies and grants (IAS 20), provisions (IAS 37), intangible

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assets and prepaid expenses (IAS 38), overburden assets (IFRIC 20) and levies and taxes (IFRIC 21).

The categorization of financial assets (note 21.1) and liabilities (note 24.1) is applied across all divisions of the Group to the change in profit or loss (notes 12 and 13). For example, revenue is included in amortized cost as its consideration in trade receivables or cash and cash equivalents belong to this category in assets.

The following tables present income and expenses before income taxes recognized in profit or loss and equity by category of financial instruments. The balances of other financial income (expenses) are analyzed in more detail in note 13.

At December 31, 2024

	Non-hedge accounting			Cash flow hedge		
	IFRS 9 categories					
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Hedged item	Hedge	Total
Operating income						
Revenue	3,163.6	-	-	441.6	(0.3)	3,604.9
Transactional currency risk – continuing hedges	-	-	-	*441.6*	*(0.3)*	*441.3*
Raw materials and consumables used	(907.9)	-	77.6	(336.2)	(29.2)	(1,195.7)
Transactional currency risk	-	-	-	*(76.4)*	*1.1*	*(75.3)*
Energy price risk	-	-	-	*(259.8)*	*(30.3)*	*(290.1)*
External expenses	(945.3)	-	0.6	-	-	(944.7)
Other current income and expenses	23.5	-	14.1	-	-	37.6
Share in net income of joint ventures and associates	-	-	109.5	-	-	109.5
Financial income (loss)						
Income from securities	-	35.0	-	-	-	35.0
Gross financial debt expense	(66.4)	-	-	-	-	(66.4)
Other financial income (expenses)	5.5	(0.9)	(16.3)	-	-	(11.7)
Transactional currency risk – change in fair value	-	*(1.1)*	-	-	-	*(1.1)*
Other financial assets – change in fair value	-	*0.2*	-	-	-	*0.2*
Foreign exchange gain (loss)	(2.3)	(1.1)	(4.2)	-	-	(7.6)
Net income from discontinued operations	-	-	-	-	-	-
Energy price risk	-	-	-	-	-	-
Equity						
Recognition in equity	-	-	-	-	(7.4)	(7.4)
Reclassification from the reserves in profit or loss	-	-	-	-	29.5	29.5
TOTAL	**1,270.6**	**32.9**	**181.3**	**105.4**	**(7.4)**	**1,582.7**
of which impairment in profit or loss	*(4.9)*	-	*(0.6)*	-	-	*(5.5)*
of which reversals of impairment in profit or loss	*10.0*	*0.1*	*5.1*	-	-	*15.2*

At December 31, 2023

(€ million)	Non-hedge accounting – IFRS 9 categories – Amortized cost	Non-hedge accounting – IFRS 9 categories – Fair value through profit or loss	Non-hedge accounting – Non IFRS 9	Cash flow hedge – Hedged item	Cash flow hedge – Hedge	Total
Operating income						
Revenue	3,380.4	-	-	413.8	0.2	3,794.4
Transactional currency risk – continuing hedges	-	-	-	*413.8*	*0.2*	*414.0*
Raw materials and consumables used	(729.2)	-	(107.5)	(476.0)	(52.6)	(1,365.3)
Transactional currency risk	-	-	-	*(60.9)*	*0.7*	*(60.2)*
Energy price risk	-	-	-	*(415.1)*	*(53.3)*	*(468.4)*
External expenses	(989.8)	-	(0.3)	-	-	(990.1)
Other current income and expenses	23.0	-	10.5	-	-	33.5
Share in net income of joint ventures and associates	-	-	89.5	-	-	89.5
Financial income (loss)						
Income from securities	-	16.7	-	-	-	16.7
Gross financial debt expense	(41.0)	-	-	-	-	(41.0)
Other financial income (expenses)	2.3	0.4	(17.1)	-	-	(14.4)
Transactional currency risk – change in fair value	-	*0.1*	-	-	-	*0.1*
Other financial assets – change in fair value	-	*0.3*	-	-	-	*0.3*
Foreign exchange gain (loss)	4.0	0.1	(3.8)			0.3
Net income from discontinued operations	-	-	44.9	-	-	44.9
Energy price risk	-	-	-	-	-	*0.0*
Equity						
Recognition in equity	-	-	-	-	(59.3)	(59.3)
Reclassification from the reserves in profit or loss	-	-	-	-	52.4	52.4
TOTAL	**1,649.7**	**17.2**	**16.2**	**(62.2)**	**(59.3)**	**1,561.5**
of which impairment in profit or loss	*(8.4)*	-	*(0.7)*	-	-	*(9.1)*
of which reversals of impairment in profit or loss	*11.9*	-	*1.7*	-	-	*13.6*

NOTE 13 FINANCIAL INCOME (LOSS)

The following tables present the financial income (loss) by category of financial instrument. A description of the categories of financial instruments is provided in note 12.

At December 31, 2024

	Non-hedge accounting			Total		
	IFRS 9 categories					
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Income	Expenses	Net
Net financial debt expense	**(66.4)**	**35.0**	**0.0**	**35.0**	**(66.4)**	**(31.4)**
Income from securities	-	35.0	-	35.0	-	35.0
Gross financial debt expense	(66.4)	-	-	-	(66.4)	(66.4)
Other financial income (expenses)	**0.2**	**0.2**	**(12.1)**	**46.4**	**(58.1)**	**(11.7)**
Financial income and expenses of defined benefit plans	-	-	(8.6)	35.2	(43.8)	(8.6)
Unwinding of other provisions	-	-	(3.1)	-	(3.1)	(3.1)
Other financial income (expenses)	0.2	0.2	(0.5)	11.1	(11.2)	(0.1)
Foreign exchange gain (loss)[(1)]	**(2.3)**	**(1.1)**	**(4.2)**	**-**	**(7.6)**	**(7.6)**
FINANCIAL INCOME (LOSS)	**(68.5)**	**34.0**	**(16.3)**	**81.3**	**(132.2)**	**(50.7)**

(1) *Presentation since 2024 of foreign exchange gain (loss) as a net gain or net loss.*

At December 31, 2023

	Non-hedge accounting			Total		
	IFRS 9 categories					
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Income	Expenses	Net
Net financial debt expense	**(41.0)**	**16.7**	**0.0**	**16.9**	**(41.2)**	**(24.3)**
Income from securities	-	16.7	-	16.9	(0.2)	16.7
Gross financial debt expense	(41.0)	-	-	-	(41.0)	(41.0)
Other financial income (expenses)	**(1.5)**	**0.3**	**(13.3)**	**45.9**	**(60.3)**	**(14.4)**
Financial income and expenses of defined benefit plans	-	-	(9.5)	36.2	(45.8)	(9.5)
Unwinding of other provisions	-	-	(3.5)	-	(3.5)	(3.5)
Other financial income (expenses)	(1.5)	0.3	(0.3)	9.7	(11.2)	(1.5)
Foreign exchange gain (loss)[(1)]	**4.0**	**0.1**	**(3.8)**	**0.3**	**-**	**0.3**
FINANCIAL INCOME (LOSS)	**(38.5)**	**17.1**	**(17.1)**	**63.1**	**(101.5)**	**(38.4)**

(1) *Presentation since 2024 of foreign exchange gain (loss) as a net gain or net loss.*

NOTE 14 INCOME TAXES

Accounting policy

Income taxes are made up of two components: (i) taxes paid in France and overseas on taxable profits, including similar contributions calculated on the basis of the difference between income and expenses, such as the French Added Value Contribution (Cotisation sur la Valeur Ajoutée des Entreprises or CVAE); and (ii) withholding taxes paid by entities on dividends they distribute to the Group.

Income taxes are broken down into current taxes and deferred taxes.

Current taxes are recognized as a liability until they have been paid and as an asset when the amount paid exceeds the amount due.

Deferred tax assets and liabilities are recognized on all taxable temporary differences between the tax and consolidated values of assets and liabilities, with the main exception of those relating to the initial recognition of goodwill and, in the case of taxable temporary differences, between the book value and tax value of investment securities, when the Group is able to control the date of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized in respect of deductible temporary differences, tax losses and tax credits only if it is probable that a future taxable profit will enable these items to be offset, or if there are taxable temporary differences in the same tax entity that expire during the period in which these items remain recoverable.

Imerys applies the tax rates and rules that have been enacted or substantively enacted at the end of the reporting period and will be applicable over the period of reversal of the temporary difference. Deferred tax assets are not discounted.

The amount of current taxes takes into account the uncertainties relating to the measurement of income taxes. Each uncertainty is assessed individually, unless it affects several entities in the same way. The assessment of uncertainties is based on the presumption that the tax authorities have full knowledge of all relevant information when examining any amounts reported to them and considers whether it is probable that the relevant authority will accept each tax treatment.

Judgments and estimates made about uncertainties are reassessed if facts and circumstances change.

Deferred tax assets and liabilities are offset by tax entity, i.e. by legal entity or tax consolidation group. Current and/or deferred taxes are recognized in the same level of income as the base to which they relate. This principle of matching tax to tax base also applies to transactions recognized directly in equity.

Tax consolidation groups

In several countries, Imerys has set up tax consolidation systems to offset taxable profits and losses within the consolidated group. Such tax consolidation systems exist in France, the US, the UK, Spain, Germany and Italy.

Income taxes paid

In 2024, income taxes paid in cash or using tax credits amounted to -€66.1 million (-€72.4 million in 2023).

Tax losses carried forward

Deferred tax assets are recognized in respect of tax loss carryforwards when they are deemed to be recoverable and over an expected recovery period.

The valuation of deferred tax assets recognized in this respect is based on an analysis of the history of losses, whether it is probable these losses will be incurred again in future, the business outlook and national legislation limiting the use of tax losses carried forward.

At December 31, 2024, these deferred tax assets amounted to €38.4 million (€10.3 million at December 31, 2023). Conversely, tax losses and tax credits for which no deferred tax asset has been recognized because their recovery is considered uncertain amounted to €540.3 million and €33.0 million, respectively, at December 31, 2024 (€603.2 million and €32.2 million, respectively, at December 31, 2023) of which €480.8 million and €20.7 million, respectively, expire after 2029 or can be carried forward indefinitely.

The tax losses for which no deferred tax asset has been recognized are mainly located in France (€215.2 million at December 31, 2024; €163.7 million at December 31, 2023) and the United States (€164.9 million at December 31, 2024; €123.6 million at December 31, 2023).

Deferred taxes are calculated using tax rates applicable for the years in question, in accordance with the tax legislation in force in each country.

Temporary differences controlled by the Group

No deferred tax liability is recognized for taxable temporary differences between the book value and tax value of investment securities, when Imerys is able to control the date of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group estimates that the unrecognized deferred tax liability in this respect at December 31, 2024 amounts to €7.4 million (€6.5 million at December 31, 2023).

Tax news

The GloBE/Pillar 2 international tax reform came into effect on January 1, 2024. Imerys, although controlled by GBL, would be liable for any payments within its own scope; however, these new rules do not have any material impact for the Group in 2024, and no tax expense was recognized in this regard.

INCOME TAXES RECOGNIZED IN PROFIT OR LOSS

(€ million)	2024	2023
Current and deferred income taxes		
Current income taxes	**(58.9)**	**(53.7)**
Current income taxes for the year	(59.9)	(70.1)
Current income taxes – prior year adjustments	1.0	16.4
Deferred income taxes	**(2.6)**	**(6.7)**
Deferred income taxes due to changes in temporary differences	(2.6)	(6.7)
Deferred income taxes due to changes in income tax rates	-	-
TOTAL	**(61.5)**	**(60.4)**

INCOME TAXES RECOGNIZED IN EQUITY

(€ million)	2024	2023
Gains (losses) on remeasurements of defined benefit plans	(7.3)	6.5
Gains (losses) on equity instruments measured at fair value	-	(0.2)
Income taxes on components that will not be reclassified	**(7.3)**	**6.3**
Cash flow hedges	**(5.7)**	**1.8**
Income taxes recognized in equity	1.9	15.9
Income taxes reclassified in profit or loss	(7.6)	(14.1)
Translation reserve	**(0.6)**	**4.2**
Income taxes recognized in equity	(0.6)	4.2
Income taxes reclassified in profit or loss	-	-
Income taxes on components that will be reclassified	**(6.4)**	**6.0**
TOTAL	**(13.6)**	**12.3**

TAX RECONCILIATION

	2024	2023
Standard tax rate in France	**25.8%**	**25.8%**
National rate differences	14.3%	(4.8)%
Europe	*8.7%*	*(3.4)%*
North America	*10.6%*	*(2.4)%*
Asia – Oceania	*1.7%*	*(1.0)%*
Other countries	*(6.7)%*	*2.0%*
Permanent differences[(1)]	(311.3)%	96.7%
Tax losses	(42.0)%	15.0%
Income taxes at different rates and bases	(21.0)%	12.3%
Impact of equity-accounted companies[(2)]	91.0%	(33.9)%
Other (tax credits, reassessments and tax provisions, adjustments in deferred tax bases and rates, etc.)	45.3%	(23.6)%
Effective tax rate[(3)]	**(197.9)%**	**87.5%**

(1) Notably the impact of impairment, without any tax effect, of the goodwill and the assets serving the paper market.

(2) The share of net income of equity-accounted companies is reported in operating income net of tax.

(3) In 2024, -197.9% = €61.5 million (income taxes)/[€19.6 million (operating income) - €50.7 million (financial income (loss))]. In 2023, 87.5% = €60.4 million (income taxes)/[€107.7 million (operating income) - €38.4 million (financial income (loss))].

- The effective tax rate of -197.9% was due to the effect of "Other operating income and expenses" and primarily the disposal of the assets serving the paper market.
- **Excluding non-recurring items**, the effective tax rate was 22.9% at December 31, 2024 (24.9% at December 31, 2023).

CHANGE IN AND BREAKDOWN OF DEFERRED TAX ASSETS BY NATURE

At December 31, 2024

(€ million)	01/01/2024	Profit or loss	Scope, equity and others[1]	12/31/2024
Deferred tax assets	**114.5**	**5.8**	**(29.9)**	**90.3**
Provisions for employee benefits	43.8	(12.6)	(1.6)	29.6
Other provisions	39.1	9.6	2.1	50.8
Intangible assets	15.1	(4.1)	1.0	12.0
Property, plant and equipment	48.0	(16.8)	(3.4)	27.8
Financial fixed assets	6.1	16.4	(7.7)	14.8
Current assets and liabilities	47.9	2.4	(5.5)	44.8
Tax losses carried forward	10.3	27.8	0.3	38.4
Other	43.3	(21.8)	(15.1)	6.4
Netting by tax entity	(139.1)	4.9	-	(134.2)
Deferred tax liabilities	**(81.2)**	**(8.4)**	**(3.2)**	**(92.8)**
Intangible assets	(56.9)	(1.9)	0.3	(58.5)
Property, plant and equipment	(113.9)	(7.7)	(1.9)	(123.5)
Financial fixed assets	(4.0)	2.6	(0.1)	(1.5)
Current assets and liabilities	(3.6)	2.2	(4.6)	(6.0)
Other	(41.9)	1.3	3.1	(37.5)
Netting by tax entity	139.1	(4.9)	-	134.2
Net deferred tax positions	**33.3**	**(2.6)**	**(33.1)**	**(2.4)**

(1) Including reclassification to/from assets held for sale.

At December 31, 2023

(€ million)	01/01/2023	Profit or loss	Scope, equity and others[1]	12/31/2023
Deferred tax assets	**110.7**	**(58.7)**	**62.5**	**114.5**
Provisions for employee benefits	37.1	(1.1)	7.8	43.8
Other provisions	28.3	10.2	0.6	39.1
Intangible assets	15.7	(0.1)	(0.5)	15.1
Property, plant and equipment	58.2	(6.8)	(3.4)	48.0
Financial fixed assets	4.0	(0.7)	2.8	6.1
Current assets and liabilities	49.4	(1.6)	0.1	47.9
Tax losses carried forward	6.9	3.1	0.3	10.3
Other	32.8	(6.7)	17.2	43.3
Netting by tax entity	(121.7)	(55.0)	37.6	(139.1)
Deferred tax liabilities	**(99.9)**	**52.0**	**(33.3)**	**(81.2)**
Intangible assets	(59.2)	0.5	1.8	(56.9)
Property, plant and equipment	(135.4)	11.7	9.8	(113.9)
Financial fixed assets	(7.4)	3.3	0.1	(4.0)
Current assets and liabilities	(1.5)	(1.1)	(1.0)	(3.6)
Other	(18.1)	(17.4)	(6.4)	(41.9)
Netting by tax entity	121.7	55.0	(37.6)	139.1
Net deferred tax positions	**10.8**	**(6.7)**	**29.2**	**33.3**

(1) Including reclassification to/from assets held for sale.

NOTE 15 EARNINGS PER SHARE

Accounting policy

In its financial statements, Imerys presents both basic earnings per share and diluted earnings per share. Basic earnings per share is equal to net income attributable to holders of ordinary shares divided by the weighted average number of ordinary shares outstanding over the period, i.e. excluding treasury shares (note 22).

Basic earnings per share can be broken down as basic net income per share from current operations and basic net income per share.

Diluted earnings per share simulates the dilutive effect of free shares (note 8). The previously defined weighted average number of ordinary shares is increased by the average number of ordinary shares that would have been issued between the start and the end of the reporting period if all dilutive instruments had been exercised by the end of the reporting period. The number of dilutive shares is equal to the difference between the number of shares to be issued through free shares and the number of shares that would be issued at the average market price over the year for an issue of the same amount. To calculate the amount of this issue, each free share is valued at the fair value of services to be rendered with an exercise price of zero. The surplus number of shares to be issued as free shares above the number of shares issued under market conditions corresponds to the number of dilutive shares.

Earnings per share

No significant transaction has changed the number of ordinary shares and potential ordinary shares between December 31, 2024 and February 20, 2025, the date on which the financial statements were approved for publication by the Board of Directors.

(€ million)	2024	2023
Numerator		
Net income from continuing operations, Group share	(95.0)	7.6
Net income from discontinued operations, Group share[(1)]	-	43.7
Net income, Group share	**(95.0)**	**51.3**
Current net income from continuing operations, Group share	262.1	242.2
Current net income from discontinued operations, Group share[(1)]	-	6.8
Net income from current operations, Group share	**262.1**	**249.0**
Denominator		
Weighted average number of shares used to calculate basic earnings per share	84,577,709	84,564,199
Dilutive effect of free shares	1,229,013	1,223,125
Weighted average number of shares used to calculate diluted earnings per share	85,806,722	85,787,324
Basic earnings per share, Group share *(in €)*	**(1.12)**	**0.61**
Basic net income per share from continuing operations, Group share	(1.12)	0.09
Basic net income per share from discontinued operations, Group share[(1)]	-	0.52
Basic net income per share from continuing current operations, Group share	3.10	2.86
Basic net income per share from discontinued current operations, Group share[(1)]	-	0.08
Diluted earnings per share, Group share *(in €)*	**(1.11)**	**0.60**
Diluted net income per share from continuing operations, Group share	(1.11)	0.09
Diluted net income per share from discontinued operations, Group share[(1)]	-	0.51
Diluted net income per share from continuing current operations, Group share	3.05	2.82
Diluted net income per share from discontinued current operations, Group share[(1)]	-	0.08

(1) High Temperature Solutions line of business (highlights of the year).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Accounting policy

The assets and liabilities recognized in the Consolidated Statement of Financial Position are grouped by materiality and ranked in ascending order of liquidity and due date distinguishing between non-current and current items, according to whether they will be recovered or settled in more or less than 12 months after the end of the reporting period. They are only offset or include revenue or expenses in their cost when required by a standard or interpretation. Comparative information is presented for the prior year Y-1, while comparative information for Y-2 is incorporated by reference (Chapter 9, Section 9.4 of the Universal Registration Document).

NOTE 16 GOODWILL

Accounting policy

Goodwill is recognized when the acquisition price of a business is greater than the sum of the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is recognized at the date control is acquired. Transaction costs are recognized as they are incurred in profit under other operating income and expenses (note 11). When the value of the identifiable net assets of the acquired business is greater than its acquisition price, negative goodwill is credited to the acquirer's profit or loss account for the reporting period in which the entity was acquired under other operating income and expenses (note 11).

The definitive value of goodwill is finalized within 12 months following the date at which control was acquired. Goodwill for a foreign company is measured in the functional currency of the company and translated in accordance with the rules applicable to translating financial statements of foreign operations. Goodwill is not amortized. It is allocated to the Cash Generating Units (note 19) that benefit from the synergies resulting from the acquisition.

Goodwill is initially tested for impairment before the end of the reporting period during which the entity was acquired and subsequently at least once a year or more frequently if there is an indication that it may be impaired. Impairment loss on goodwill is recognized in other operating income and expenses (note 11) and cannot be reversed.

When a business is listed for sale, a share of goodwill from the Cash Generating Unit to which it belongs is allocated to the business and included in its carrying amount. The share of goodwill is allocated based on the relative fair value of the business put up for sale and the remaining components of the Cash Generating Unit.

Estimates

The value of the assets and liabilities of an acquired business is estimated by Executive Management on the basis of a series of assumptions. Assets and liabilities are measured at their acquisition-date fair value except for certain items measured in accordance with specific rules, such as income taxes, measured using the principles set out in note 14, or employee benefits, measured using the principles set out in note 23.1. When making its estimates, Executive Management may consult third-party specialists, in particular to estimate the value of assets and liabilities that are material or that require complex valuation techniques.

Table of changes

The goodwill recognized on acquisitions represents in particular the development prospects of the acquired businesses within Imerys.

Impairment loss on goodwill is presented in note 19. When an impairment loss is recorded against goodwill, it is only maintained on the Statement of Financial Position in the event of a partial write-down, as presented in the following table. When goodwill is fully impaired, the gross amount and impairment loss are removed from the Statement of Financial Position and no longer appear in the table.

In 2024, the Group made a significant acquisition, from the Chemviron group, involving two companies in France and Italy (highlights of the year). The allocation of the purchase price will be finalized in 2025 and provisional goodwill of €1.9 million was recognized at December 31, 2024. In 2023, the Group did not make any significant acquisitions.

(€ million)	2024	2023
Carrying amount at the beginning of the period	**1,839.1**	**1,852.2**
Gross amount	*2,027.3*	*1,937.4*
Impairment	*(188.2)*	*(85.2)*
Incoming entities(1)	5.8	-
Outgoing entities(2)	-	-
Impairment(3)	-	(5.4)
Reclassification to/from assets held for sale(4)	-	2.0
Exchange rate differences and other movements	15.0	(9.7)
Carrying amount at the end of the period	**1,859.9**	**1,839.1**
Gross amount	*1,941.9*	*2,027.3*
Impairment	*(82.0)*	*(188.2)*

(1) *Of which in 2024, provisional goodwill of €1.9 million recognized with respect to the acquisition of two companies from the Chemviron group (highlights of the year).*

(2) *In 2024, outflow of goodwill with respect to the business serving the paper market for €110.0 million gross, fully written off (highlights of the year).*

(3) *In 2023, impairment of €2.0 million in goodwill of the business serving the paper market and €3.4 million relating to the bauxite production business (highlights of the year).*

(4) *In 2023, +€2.0 million with respect to the business serving the paper market (€110.0 million gross with recognition of an impairment of €108.0 million).*

NOTE 17 INTANGIBLE ASSETS

Accounting policy

Intangible assets controlled by Imerys are recognized as assets over their useful life. They are measured at acquisition cost, minus accumulated amortization and any impairment loss.

The expenditure incurred by the research teams at Imerys in their efforts to improve the quality and properties of the Group's products is generally in response to customers' specific requirements. Such costs are therefore recognized immediately as an expense in current operating income. They are capitalized only if they correspond to a new or improved industrial process that is both technically feasible and a driver of future economic benefits, meaning if the project has been clearly defined and the expenses identified separately and reliably assessed; the technical feasibility of the project has been demonstrated; Imerys intends to complete the project to use or sell it; adequate technical and financial resources are available to complete the project; and if there is a likelihood that the project will generate future economic benefits for the Group. Such is the case for the Group's lithium projects.

The capitalized amounts correspond to the development spending made that is directly attributable to the project.

In the absence of any applicable standard or interpretation, Executive Management considers greenhouse gas emission rights as an intangible asset. Imerys uses this allocation with the sole intent of justifying its emissions volume and not for trading purposes by making forward purchases or sales. Rights granted free of charge are recognized to have zero value and rights acquired on the market are recognized at acquisition cost. If at the end of the reporting period, the total rights allocation is not sufficient to cover actual emissions, a provision is recognized in current operating income for the value of the rights to be acquired, measured at market value (net liability method) (note 23.2). Disposals only relate to surplus rights and are recognized in current operating income as asset disposals (note 9).

Executive Management makes estimates regarding the amortization methods applied to intangible assets.

Estimates

In the ordinary course of its business, Imerys uses intangible assets, the consumption of which is represented by amortization. Executive Management believes the best way to estimate this consumption is by using the straight-line method over the assets' useful life applied as follows:

- software: 1 to 5 years
- trademarks, patents and licenses: 5 to 40 years
- industrial processes and others: estimated useful life, specific to the project.

The Group's greenhouse gas emission rights cannot be amortized.

Emission rights

Imerys is subject to greenhouse gas regulation schemes at 11 of its facilities in Europe and one facility in the US. As the estimated volume of greenhouse gas emissions exceeded the Group's emission rights in 2024, Imerys set aside a provision of €9.0 million at December 31, 2024 to cover the deficit (€7.8 million at December 31, 2023). Moreover, the carrying amount of emission rights acquired on the market totaled €16.4 million at December 31, 2024 (€14.5 million at December 31, 2023).

TABLE OF CHANGES

(€ million)	Software	Trademarks, patents and licenses	Industrial processes	Emission rights	Assets in progress and others	Total
Carrying amount at January 1, 2023	**52.2**	**147.8**	**1.3**	**8.3**	**77.9**	**287.5**
Gross amount	*167.0*	*159.1*	*6.6*	*8.3*	*163.3*	*504.3*
Amortization and impairment	*(114.8)*	*(11.3)*	*(5.3)*	-	*(85.4)*	*(216.8)*
Incoming entities	-	-	7.3	-	-	7.3
Outgoing entities	-	-	-	-	-	0.0
Acquisitions	1.0	-	3.7	7.6	56.2	68.5
Disposals	-	-	-	(4.0)	(0.4)	(4.4)
Amortization	(15.0)	(0.4)	(0.3)	-	(10.5)	(26.2)
Impairment	-	-	-	-	-	0.0
Reclassification and other	30.3	(9.4)	0.1	2.6	(23.2)	0.4
Reclassification to/from assets held for sale	-	0.5	-	-	0.3	0.8
Exchange rate differences	(0.2)	0.1	(0.1)	-	(0.4)	(0.6)
Carrying amount at December 31, 2023	**68.3**	**138.6**	**12.0**	**14.5**	**99.9**	**333.3**
Gross amount	*173.6*	*150.1*	*15.7*	*14.5*	*172.1*	*526.0*
Amortization and impairment	*(105.3)*	*(11.5)*	*(3.7)*	-	*(72.2)*	*(192.7)*
Incoming entities	-	-	(1.8)	-	10.4	8.5
Outgoing entities	-	(0.1)	-	-	(0.1)	(0.2)
Acquisitions[(1)]	1.3	-	7.5	8.0	55.4	72.1
Disposals	-	-	-	(6.3)	-	(6.3)
Amortization	(15.2)	(0.1)	(0.4)	-	(10.8)	(26.6)
Impairment	(0.7)	-	-	-	(0.3)	(1.0)
Reclassification and other	14.5	-	1.0	-	(15.8)	(0.3)
Exchange rate differences	1.0	(0.5)	0.6	0.1	1.2	2.4
Carrying amount at December 31, 2024	**69.3**	**137.9**	**18.9**	**16.4**	**139.8**	**382.2**
Gross amount	*176.1*	*148.9*	*23.0*	*16.4*	*219.8*	*584.1*
Amortization and impairment	*(106.8)*	*(11.0)*	*(4.1)*	-	*(80.0)*	*(201.9)*

(1) Of which €26.0 million for lithium activities in France, and €7.1 million for lithium activities in the UK.

NOTE 18 PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Freehold property, plant and equipment. Items of property, plant and equipment for which Imerys owns the property rights are initially measured at acquisition or production cost.

The cost of property, plant and equipment includes the cost of borrowings that finance their construction or production, when this process takes a substantial period of time. Where applicable, the cost of property, plant and equipment is reduced by the value of government grants awarded to finance their acquisition or construction.

Maintenance and repair costs are immediately recognized as an expense in current operating income.

The cost of property, plant and equipment also includes the discounted value of restoring or dismantling obligations, where a present obligation exists, in particular for satellite industrial facilities built on land owned by customers (note 23.2).

Items of property, plant and equipment are subsequently measured at cost, minus accumulated depreciation and any impairment loss. Executive Management makes estimates regarding the depreciation methods applied to property, plant and equipment.

Leasehold property, plant and equipment. All contracts that convey the right to use an item of non-substitutable property, plant and equipment for a period of time in exchange for consideration are recognized as right-of-use assets with a corresponding lease liability (note 24.2 – Reconciliation of net financial debt).

This treatment applies to all leases except mine land leases, which are recognized in the manner described in the following paragraph, as well as immaterial leases (leases with terms of 12 months or less and of low-value assets), for which payments are recognized as an expense (note 7). Easements, especially for pipelines used to connect mineral deposits, processing facilities and shipping facilities are analyzed as non-mine land leases.

Right-of-use assets are initially measured at the value of the lease liability, plus any initial direct costs and equipment dismantling costs where necessary.

Lease liabilities are measured at the discounted value of future fixed lease payments due in accordance with a contractual payment schedule, adjusted for rent-free periods. Payments are therefore scheduled through to the reasonably certain end date of the lease, reflecting the date beyond which the lease ceases to be legally enforceable. This date represents the end of the lease, adjusted for any options the lessee is able to exercise regarding early termination or extension and any restrictions the lessor is able to exercise. The lease payments taken into account in the calculation of the lease liabilities include the unconditional payments due in exchange for the right to use the asset, as well as the cost related to the early termination, extension or purchase clauses when it is reasonably certain they will be exercised. The liability calculation excludes any variable payment related to the use of the asset (for example, a payment dependent on the actual number of hours a piece of mining equipment is used), as well as any payment for services rendered by the lessor (for example, rail car maintenance).

In the absence of implicit interest rates, future payments determined in this way are discounted using the lessees' incremental borrowing rate. These rates are calculated over the duration of each lease by applying the risk-free rate of the lease currency, increased by Imerys' credit spread in euros and adjusted for the difference between credit default swaps in France and the lessees' country.

The first-time deferred tax assets and liabilities are recognized, they are calculated separately for lease liabilities and right-of-use assets, respectively.

In subsequent years, right-of-use assets are amortized in current operating income and lease liabilities are measured at amortized cost, which generates an interest expense that is recognized in financial income (loss).

When an option is exercised, the lease must be reassessed to symmetrically adjust the carrying amounts of the lease liability and the right of use. Any modification to leases gives rise to such a symmetrical adjustment, except when the scope of the lease is restricted to reduce the capacity of the asset leased or the duration of the lease. In this situation, the carrying amount of the lease liability and the right of use are reduced in proportion to the reduction of the scope, generating an impact recognized in current operating income (note 7).

In the financial statements, the following items are presented separately: right-of-use assets, lease liabilities, amortization and depreciation in current operating income generated by right-of-use assets and the interest expense generated by lease liabilities in financial income (loss). In the Consolidated Statement of Cash Flows, the cash payment for the principal portion of the lease liability is presented in "Repayments of lease liabilities" for financing activities and the cash payment for the interest portion of the lease liability is presented in "Interest paid".

Mining assets. In the absence of any specific applicable standard or interpretation, Executive Management has defined the following methods to recognize and measure mining assets.

Prospection expenditure, i.e. searching for new sites with mineral producing potential and studying the technical feasibility and commercial viability of a geographical area, is immediately recognized as an expense in current operating income.

Mineral reserves are included in property, plant and equipment. Freehold mineral deposits are initially measured at acquisition cost minus subsoil. Leasehold mineral deposits are measured at a value of zero if the lease is entered into in the ordinary course of business. Costs incurred to determine the tonnage of ore present in the deposit are added to the acquisition cost. If the lease is acquired through a business combination, the acquisition cost of the deposit is measured at the fair value of the ore.

Overburden work, i.e. the process of removing the topsoil to gain access to the deposit, is considered a component of mineral reserve assets. The initial measurement of overburden work includes the production cost and the discounted value of restoration obligations as a result of the deterioration caused by such work.

Mineral reserves and overburden assets form the “Mining assets” column in the table of changes below.

Mining assets are subsequently measured at cost, minus accumulated depreciation and any impairment loss. Executive Management makes estimates regarding the depreciation methods applied to mining assets.

Mining assets are allocated to Cash Generating Units (note 19) in the same way as the Group’s other assets and are subject to the same impairment tests.

Estimates

In the ordinary course of its business, Imerys uses property, plant and equipment, the consumption of which is represented by depreciation. Executive Management believes that for most of these assets, the best way to estimate this consumption is by using the straight-line method over the assets’ useful life applied as follows, taking into account the useful lives of the components where appropriate:

- Office buildings: 10 to 50 years
- Industrial buildings: 10 to 30 years
- Improvements to office and industrial buildings: 5 to 15 years
- Machinery, tooling, facilities and equipment: 5 to 20 years
- Vehicles: 2 to 5 years

Right-of-use assets held through leases are depreciated over the reasonably certain term of the lease. If the lessee is considering exercising their right to purchase the asset, the useful life of the asset leased is applied. Rights of use are depreciated or amortized on a straight-line basis. Freehold and leasehold equipment is depreciated over its useful life, up to the end of the reasonably certain term of the lease.

Furthermore, Executive Management does not consider the straight-line depreciation method appropriate to reflect the consumption of property, plant and equipment related to mining activities such as mineral reserves (representing €276.7 million at December 31, 2024 and €264.1 million at December 31, 2023) and overburden assets (€145.6 million at December 31, 2024 and €127.0 million at December 31, 2023), as well as certain industrial assets where the realization of the economic benefit is directly related to the level of production. Depreciation of mining assets is therefore estimated in units of production on the basis of actual extraction, while operational monitoring units such as production or operating hours are used to estimate depreciation of industrial assets.

A mineral reserve is depreciated to the quantity of the geological inventory of the deposit minus discounts for the geological uncertainty inherent to the resources. Overburden assets, a component of mineral reserve assets, are depreciated over the quantity of reserve to which they specifically give access. Subsoil, i.e. the area of land not part of the mineral deposit, is not depreciated since it is not consumed by mining operations.

Table of changes

The following table shows the change in the carrying amount of property, plant and equipment owned by the Group between the beginning and end of the periods presented.

The "Right-of-use assets" column presents the change in rights conveyed by leases to use property, plant and equipment.

The "Mining assets" column includes the carrying amount of mineral deposits that Imerys owns or leases, as well as the overburden work required to gain access to the deposit.

The other columns in the table analyze the change in freehold movable and immovable property, depending on their nature.

(€ million)	*Land and buildings*	*Plant and equipment*	*Down payments and plants under construction*	*Other property, plant and equipment*	**Property, plant and equipment**	**Right-of-use assets**	**Mining assets**	**Total**
Carrying amount at January 1, 2023	**227.7**	**887.1**	**228.6**	**67.3**	**1,410.7**	**133.1**	**415.5**	**1,959.3**
Gross amount	*440.1*	*3,275.7*	*233.1*	*280.0*	*4,228.9*	*311.2*	*976.4*	*5,516.5*
Depreciation and impairment	*(212.4)*	*(2,388.6)*	*(4.5)*	*(212.7)*	*(2,818.2)*	*(178.1)*	*(560.9)*	*(3,557.2)*
Incoming entities	2.8	4.4	-	1.3	8.5	1.0	0.4	9.9
Outgoing entities	-	-	(0.1)	-	(0.1)	-	-	(0.1)
Acquisitions	2.1	25.8	247.5	1.9	277.3	-	61.7	339.0
Acquisition cost and subsequent adjustments	-	-	-	-	0.0	57.9	-	57.9
Disposals	(1.1)	(2.6)	(1.5)	0.8	(4.4)	-	(0.4)	(4.8)
Depreciation	(9.9)	(147.4)	0.7	(18.1)	(174.7)	(52.2)	(50.2)	(277.1)
Impairment	(16.2)	(142.5)	(10.8)	(2.4)	(171.9)	(3.2)	(33.5)	(208.6)
Reversals of impairment	-	0.9	-	-	0.9	-	-	0.9
Reclassification and other	14.7	157.5	(189.1)	13.1	(3.8)	-	3.6	(0.2)
Reclassification to/from assets held for sale[(1)]	13.5	119.9	12.1	0.4	145.9	15.7	1.1	162.7
Exchange rate differences	(2.3)	(7.6)	(2.1)	(0.5)	(12.5)	(0.9)	(7.1)	(20.5)
Carrying amount at December 31, 2023	**231.3**	**895.5**	**285.3**	**63.8**	**1,475.9**	**151.4**	**391.1**	**2,018.4**
Gross amount	*489.6*	*3,746.9*	*299.3*	*272.4*	*4,808.2*	*363.8*	*961.9*	*6,133.9*
Depreciation and impairment	*(258.3)*	*(2,851.4)*	*(14.0)*	*(208.6)*	*(3,332.3)*	*(212.4)*	*(570.8)*	*(4,115.5)*
Incoming entities	2.6	9.1	4.5	0.1	16.3	2.9	6.1	25.3
Outgoing entities	1.1	(10.1)	3.7	0.1	(5.2)	(0.8)	(2.5)	(8.6)
Acquisitions	2.6	27.9	196.2	(0.6)	226.2	-	58.4	284.6
Acquisition cost and subsequent adjustments	-	-	-	-	0.0	64.7	-	64.7
Disposals	(0.6)	(1.2)	(1.6)	(0.2)	(3.5)	-	(0.1)	(3.6)
Depreciation	(10.4)	(142.8)	0.2	(16.4)	(169.4)	(53.6)	(42.8)	(265.9)
Impairment	(0.6)	(2.4)	(0.4)	(1.0)	(4.3)	(11.3)	(1.8)	(17.4)
Reversals of impairment	-	0.1	-	-	0.1	-	-	0.1
Reclassification and other	41.6	250.5	(308.6)	15.5	(1.0)	-	0.6	(0.5)
Reclassification to/from assets held for sale[(1)]	-	(1.7)	(7.8)	-	(9.4)	(0.8)	-	(10.3)
Exchange rate differences	1.9	23.7	1.5	0.5	27.7	2.5	13.3	43.5
Carrying amount at December 31, 2024	**269.5**	**1,048.7**	**173.1**	**61.9**	**1,553.2**	**154.9**	**422.3**	**2,130.5**
Gross amount	*491.8*	*3,531.6*	*174.4*	*283.5*	*4,481.3*	*327.5*	*956.5*	*5,765.3*
Depreciation and impairment	*(222.3)*	*(2,482.8)*	*(1.4)*	*(221.6)*	*(2,928.1)*	*(172.5)*	*(534.2)*	*(3,634.8)*

(1) In 2024, -€10.3 million with respect to the business serving the paper market and in 2023, -€23.1 million with respect to the bauxite production business and +€185.7 million with respect to the business serving the paper market (highlights of the year).

Leases

The Group negotiates leases to obtain from lessors the right to use certain mining, industrial and logistics equipment, as well as immovable administrative, industrial and logistical property. At December 31, 2024, the value of these rights, recognized in "Right-of-use assets", amounted to €154.9 million (€151.4 million at December 31, 2023). The following table presents the change in the carrying amount of right-of-use assets by asset type.

(€ million)	Industrial land, plants and warehouses	Offices and housing	Rail cars	Mining equipment	Other equipment	Right-of-use assets
Carrying amount at January 1, 2023	**48.6**	**29.3**	**10.4**	**22.2**	**22.6**	**133.1**
Gross amount	*78.6*	*88.6*	*30.1*	*41.8*	*72.1*	*311.2*
Depreciation and impairment	*(30.0)*	*(59.3)*	*(19.7)*	*(19.6)*	*(49.5)*	*(178.1)*
Incoming entities	-	-	-	-	1.0	1.0
Acquisition cost and subsequent adjustments	19.4	3.7	5.3	10.6	18.9	57.9
Acquisition cost	*12.8*	*2.6*	*5.3*	*10.4*	*19.1*	*50.2*
Exercise of contractual options	*5.5*	*(1.0)*	*-*	*0.1*	*-*	*4.6*
Modification of leases	*1.1*	*2.1*	*-*	*0.1*	*(0.2)*	*3.1*
Depreciation	(20.6)	(6.0)	(5.7)	(6.2)	(13.7)	(52.2)
Impairment	-	-	-	-	(3.2)	(3.2)
Reclassification to/from assets held for sale[(1)]	13.9	0.7	1.1	-	-	15.7
Exchange rate differences	(0.5)	(0.1)	-	(0.2)	(0.1)	(0.9)
Carrying amount at December 31, 2023	**60.8**	**27.6**	**11.1**	**26.4**	**25.5**	**151.4**
Gross amount	*108.6*	*86.9*	*36.0*	*46.4*	*85.9*	*363.8*
Depreciation and impairment	*(47.8)*	*(59.3)*	*(24.9)*	*(20.0)*	*(60.4)*	*(212.4)*
Incoming entities	1.5	-	-	-	1.4	2.9
Outgoing entities	(1.7)	(0.1)	(0.5)	-	1.5	(0.8)
Acquisition cost and subsequent adjustments	4.1	10.3	10.3	21.1	18.9	64.7
Acquisition cost	*0.7*	*3.6*	*11.1*	*27.6*	*19.9*	*62.9*
Exercise of contractual options	*0.5*	*0.4*	*(0.1)*	*0.0*	*(0.1)*	*0.6*
Modification of leases	*2.8*	*6.4*	*(0.6)*	*(6.5)*	*(0.9)*	*1.2*
Depreciation	(8.9)	(10.9)	(7.6)	(12.8)	(13.4)	(53.6)
Impairment	(10.2)	(0.8)	(0.1)	-	(0.2)	(11.3)
Reclassification to/from assets held for sale[(2)]	(0.8)	-	-	-	-	(0.8)
Exchange rate differences	0.3	0.4	1.0	0.5	0.3	2.5
Carrying amount at December 31, 2024	**45.0**	**26.5**	**14.2**	**35.2**	**34.0**	**154.9**
Gross amount	*78.8*	*93.5*	*30.6*	*66.0*	*58.7*	*327.5*
Depreciation and impairment	*(33.8)*	*(67.0)*	*(16.4)*	*(30.8)*	*(24.6)*	*(172.6)*

(1) *-€0.2 million with respect to the bauxite production business and +€15.9 million with respect to the business serving the paper market* (highlights of the year).

(2) *-€0.8 million with respect to the business serving the paper market* (highlights of the year).

The right-of-use and lease liability model is applied to all leases, except leases with a term of 12 months or less, leases of low-value assets and variable lease payments and services, which are recognized in expenses. At December 31, 2024, this amount totaled -€27.8 million (-€32.5 million at December 31, 2023, as detailed in note 7).

At December 31, 2024, lease liabilities recognized against right-of-use assets amounted to €159.9 million (€160.5 million at December 31, 2023, as detailed in note 24.2 – Reconciliation of net financial debt) and generated an interest expense of -€5.9 million (-€4.2 million at December 31, 2023), recognized in financial income (loss).

Cash payments for right-of-use contracts recognized in 2024 totaled -€54.7 million (-€52.1 million at December 31, 2023), broken down as -€48.8 million for the principal (-€47.9 million at December 31, 2023) and -€5.9 million in interest (-€4.2 million at December 31, 2023), in financing activities, respectively, in the Consolidated Statement of Cash Flows.

Cash payments made in 2024 for leases with a term of 12 months or less, leases of low-value assets and variable lease payments and services do not differ materially from the amounts recognized in expenses (note 7).

Note 24.5 – Borrower's liquidity risk presents the schedule of future cash payments for lease liabilities in that of financial liabilities.

The Group does not generate any material revenue from leasing the freehold assets it owns, nor from the sub-lease of assets leased.

NOTE 19 IMPAIRMENT TESTS

Accounting policy

Impairment tests on goodwill are performed every 12 months at the end of the reporting period. An impairment test compares the carrying amount of assets to their recoverable amount. This recoverable amount is equal to its fair value minus costs to sell or its value in use, whichever is higher. Fair value corresponds to the selling price. Value in use is measured by discounting the future cash flows generated by the continuous use of assets and, eventually, disposal. Consequently, the recoverable amount of an asset may not be considered an indicator of the price at which that asset could be sold.

In addition to the annual impairment test on goodwill, impairment indicators may trigger immediate testing in the event of an unfavorable development. Furthermore, financial and operational managers of the businesses ensure that the individual assets do not present any impairment risk.

Impairment loss is recognized as soon as the recoverable amount of an asset falls below its carrying amount. Any increase in the recoverable amount of an asset results in the reversal of the previously recognized impairment loss, up to the carrying amount that would have been obtained in the absence of impairment. Impairment losses on goodwill cannot be reversed.

Executive Management makes judgments to define impairment indicators and the levels at which goodwill is tested. Executive Management estimates the timeframe and amount of cash flow forecasts as well as the discount rates used to calculate the value in use.

Judgments

Levels of tests on goodwill. Goodwill impairment tests are carried out at the level of each Cash Generating Unit (CGU). A CGU represents the smallest identifiable group of assets generating cash inflows independent of those from other assets or groups of assets.

These CGUs, which are subject to independent asset groupings within the Group, also correspond to the various operating segments monitored by Executive Management: Performance Minerals, Europe, Middle East, Africa and Asia-Pacific (PM EMEA & APAC) and Performance Minerals, Americas (PM Americas) for the entire Performance Minerals (PM) segment, Refractory, Abrasives & Construction (RAC) and Graphite & Carbon (IG&C).

In addition, the assets of companies designated as assets held for sale (highlights of the year) are excluded from the scope of this test.

Other than goodwill, all assets within the Group including right-of-use assets net of lease liabilities and mining assets are covered within the scope of these tests.

Impairment indicators. Executive Management makes judgments as to which events should trigger an impairment test. They mainly include significant changes in the business, interest rates, technology, obsolescence, return on assets and the value of market capitalization falling below consolidated equity. An adverse change to one of these factors will trigger an immediate impairment test.

Estimates

Recoverable amount. The recoverable amount of an asset is equal to its fair value minus costs to sell or its value in use, whichever is higher. In practice, fair value is able to be reliably measured for individual assets only, where it corresponds to the transaction price of recently disposed similar assets. Value in use is the most frequently used basis of assessment in impairment tests.

Cash flow forecasts. The cash flow forecasts used for impairment tests at December 31, 2024 are taken from the 2025 budget approved by the Board of Directors and the 2025-2029 plan presented to Executive Management. This mid case was developed using independent analysis of underlying markets. To calculate the perpetual growth rate, Imerys uses the Gordon-Shapiro perpetual growth model.

The cash flows used correspond to net current free operating cash flow and the change in non-operating working capital requirement.

Discount rates. The discount rate used to calculate value in use is determined using the weighted average cost of capital in the industrial minerals sector, i.e. an estimate of the rate of return demanded by the community of industry lessors, on both equity and debt instruments, including those related to leases.

This rate, set at 8.30% for 2024 (8.00% for 2023) is adjusted for a country-market risk premium, which, depending on the assets tested, ranged from +80 to +121 basis points (+94 to +125 basis points in 2023). In 2024, the average discount rate after income taxes amounted to 9.25% (9.10% in 2023).

The calculations after income taxes are the same as those that would be performed with cash flows and rates before income taxes, as required by applicable regulations.

In the following table, the discount and perpetual growth rates used to calculate the value in use are weighted by the cash flow forecasts of assets tested.

	2024		2023	
	Discount rate	Terminal growth rate	Discount rate	Terminal growth rate
Performance Minerals (PM)	**9.32%**	**2.37%**	**9.21%**	**2.00%**
Performance Minerals, America (PM Americas)	9.10%	2.76%	9.16%	2.19%
Performance Minerals Europe, Middle East and Africa and Asia Pacific (PM EMEA & APAC)	9.51%	2.01%	9.25%	1.82%
Refractory, Abrasives & Construction (RAC)	**9.18%**	**2.28%**	**8.98%**	**2.08%**
Graphite & Carbon (IG&C)	**9.16%**	**2.26%**	**8.94%**	**2.53%**
TOTAL	**9.25%**	**2.33%**	**9.10%**	**2.10%**

Changes in cash flow forecasts, discount rates and perpetual growth rates have the most significant impact on the Group's financial statements.

Imerys conducted simulations to measure the impairment that would be recognized as a result of adverse changes to the assumptions retained in the mid case at December 31, 2024.

Executive Management deems the various adverse changes used for the sensitivity tests to be reasonably possible in the context of the test. They are as follows:

- 5.00% decrease in cash flow forecasts;
- 1.00% increase in the discount rate; and
- 1.00% decrease in the perpetual growth rate.

Furthermore, Imerys used a two-pronged approach to calculate its sensitivity to risks arising from climate change. On the one hand, in line with the methodology applied according to the Sustainability Report, the Group used a tool based on data from the Coupled Model Intercomparison Project (CMIP) prepared by the World Climate Research Programme to assess the impact of the physical risks arising from climate change. On the other hand, Imerys also examined the risks envisaged with respect to the global warming scenario of +2°C by 2030, as projected by the Intergovernmental Panel on Climate Change (IPCC) published in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change in 2021. Executive Management has estimated the frequency of planned closure for each site, as well as the corresponding cash flow losses.

As summarized in the table below, the sensitivity calculated in the mid case scenario indicates an impairment risk solely on the RAC CGU, for €67.0 million if the discount rate was increased by 1.00%. Following the discount rate increase for the CGU already recorded in 2024 compared with 2023, such an additional increase is considered an extreme scenario by the Group, which did not therefore recognize any impairment loss in its consolidated financial statements for 2024. The sensitivity calculated in terms of risks and opportunities related to climate issues did not indicate any impairment.

	Mid case			
(€ million)	5% decrease in cash flow	1% increase in the discount rate	1% decrease in the perpetual growth rate	Risks arising from climate change
Performance Minerals (PM)				
Performance Minerals, America (PM Americas)	None	None	None	None
Performance Minerals Europe, Middle East and Africa and Asia Pacific (PM EMEA & APAC)	None	None	None	None
Refractory, Abrasives & Construction (RAC)	**None**	**(67.0)**	**None**	**None**
Graphite & Carbon (IG&C)	**None**	**None**	**None**	**None**

Annual impairment test on goodwill

The annual impairment test did not lead to the recognition of any impairment loss in 2023 and 2024. The following table presents the carrying amount of goodwill at the closing date.

	2024	2023
(€ million)	Carrying amount	Carrying amount
Performance Minerals (PM)	**1,078.3**	**1,068.9**
Performance Minerals, America (PM Americas)	423.8	427.7
Performance Minerals Europe, Middle East and Africa and Asia Pacific (PM EMEA & APAC)	654.5	641.2
Refractory, Abrasives & Construction (RAC)	**751.5**	**742.1**
Graphite & Carbon (IG&C)	**27.2**	**27.3**
Other	**2.9**	**0.8**
TOTAL	**1,859.9**	**1,839.1**

Impairment tests on individual assets

An adverse change in impairment indicators may trigger an immediate impairment test on individual assets, in addition to the annual impairment test on goodwill. Financial and operational managers of the businesses pay particular attention to identifying impairment indicators for individual assets.

In 2024, as in 2023, Imerys has not recognized any impairment other than that in respect of the industrial production facilities, recognized in other operating income and expenses for a total amount of €23.4 million (€210.2 million in 2023), of which €11.3 million with respect to the business serving the paper market (€173.0 million in 2023) (note 11 and highlights of the year).

NOTE 20 INVENTORIES

Accounting policy

Inventories are recognized as assets at the date at which the risks, rewards and control are transferred to Imerys. When sold, inventories are recognized as an expense in current operating income at the same date as the corresponding revenue.

Inventories are measured at cost of production or net realizable value, whichever is lower. When production is below normal capacity, fixed production overheads specifically exclude any idle capacity costs.

Inventories with similar characteristics are measured using the same method. The Group uses *"FIFO" (First-In, First-Out)* and the weighted average cost method to measure raw materials.

If the cost of production is not recoverable, it is written down to its net realizable value in accordance with the physical condition of the stock or the forecast movement of existing stock at the end of the reporting period for the type of inventory considered. Due to the vast range of minerals extracted and beneficiated by the Group, it is not possible to systematically estimate inventory write-downs simply based on turnover rate.

Gross amount and write-down of inventories

	2024			2023		
(€ million)	Gross amount	Write-down	Carrying amount	Gross amount	Write-down	Carrying amount
Raw materials	331.8	(17.1)	314.7	335.7	(19.1)	316.6
Work in progress	141.0	(4.0)	136.9	132.1	(5.2)	126.9
Finished goods	208.3	(10.9)	197.4	203.6	(10.5)	193.1
Merchandise	78.4	(2.6)	75.7	101.1	(3.1)	98.0
TOTAL	**759.5**	**(34.7)**	**724.7**	**772.5**	**(37.9)**	**734.6**

NOTE 21 FINANCIAL ASSETS

21.1 Categories of financial assets

The following tables present the value of financial instruments with respect to consolidated assets. The categories used to present the carrying amounts of financial instruments are explained in note 12. The totals distinguish between operational hedge derivatives (hedge of operational currency risk and energy price risk) and financial hedge derivatives (hedge of financing currency risk, interest rate risk and conversion of financial statements risk). Financial hedge derivatives are used to calculate net financial debt (note 24.2 – Reconciliation of net financial debt). The carrying amounts represent fair value, insofar as they correspond to the amount of cash to be received.

At December 31, 2024

	Non-hedge accounting			Hedge accounting				
	IFRS 9 categories			Cash flow		Net investment		
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Hedged item	Hedge	Hedged item	Hedge	Total
Non-current assets								
Other financial assets	12.0	3.9	20.7	-	-	-	-	36.6
Other receivables	41.2	-	9.5	-	-	-	-	50.8
Derivative financial assets	0.0	0.8	0.0	0.0	3.5	0.0	0.0	4.3
Energy price risk	-	*0.8*	-	-	*3.5*	-	-	*4.3*
Current assets								
Trade receivables	364.3	-	-	-	-	-	-	364.3
Other receivables	28.0	-	169.4	-	-	-	-	197.4
Derivative financial assets	0.0	4.3	0.0	0.0	12.4	0.0	0.5	17.2
Conversion of financial statements risk	-	-	-	-	-	-	*0.5*	*0.5*
Transactional currency risk	-	*4.2*	-	-	*2.0*	-	-	*6.2*
Energy price risk	-	*0.1*	-	-	*10.4*	-	-	*10.5*
Other financial assets	4.0	1.4	-	-	-	-	-	5.4
Cash and cash equivalents	635.0	-	-	-	-	-	-	635.0
TOTAL	**1,084.6**	**10.4**	**199.7**	**0.0**	**15.9**	**0.0**	**0.5**	**1,311.1**
of which operational derivatives	-	*0.9*	-	-	*15.9*	-	-	*16.8*
of which financial derivatives	-	*4.2*	-	-	-	-	*0.5*	*4.7*

At December 31, 2023

	Non-hedge accounting			Hedge accounting				
	IFRS 9 categories			Cash flow		Net investment		
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Hedged item	Hedge	Hedged item	Hedge	Total
Non-current assets								
Other financial assets	4.4	0.2	1.0	-	-	-	-	5.6
Other receivables	5.8	-	30.2	-	-	-	-	36.0
Derivative financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Conversion of financial statements risk	-	-	-	-	-	-	*0.2*	*0.2*
Current assets								
Trade receivables	398.5	-	-	-	-	-	-	398.5
Other receivables	60.5	-	176.6	-	-	-	-	237.1
Derivative financial assets	0.0	1.1	0.0	0.0	10.4	0.0	3.2	14.8
Conversion of financial statements risk	-	-	-	-	-	-	*3.2*	*3.2*
Transactional currency risk	-	*1.1*	-	-	*8.9*	-	-	*10.0*
Energy price risk	-	-	-	-	*1.5*	-	-	*1.5*
Other financial assets	3.7	669.9	-	-	-	-	-	673.6
Cash and cash equivalents	585.0	-	-	-	-	-	-	585.0
TOTAL	**1,057.9**	**671.2**	**207.8**	**0.0**	**10.4**	**0.0**	**3.4**	**1,950.7**
of which operational derivatives	-	-	-	-	*10.4*	-	-	*10.4*
of which financial derivatives	-	*1.1*	-	-	-	-	*3.3*	*4.4*

21.2 Trade receivables, other receivables and other financial assets

Accounting policy

After their initial recognition, receivables are measured at their amortized cost. A write-down is recognized for the value of expected credit losses. Such losses correspond to the estimated weighted probability of credit losses, i.e. the expected loss of cash over the life of the trade receivable, minus cash to be received from credit insurance where applicable (note 21.3).

A receivable sold to a banking institution for financing purposes is only derecognized if the factoring agreement also transfers to the factor all the risks and rewards incidental to the receivable. The cash flow received from the factor is included in operating cash flows (Consolidated Statement of Cash Flows).

Table of changes

At December 31, 2024, other non-current financial assets corresponded to €20.7 million in surplus and reimbursement rights of employee benefit plans (€1.0 million at December 31, 2023) (note 23.1) and €12.0 million in loans and deposits (€4.4 million at December 31, 2023). Related changes, recognized as other comprehensive income, stood at -€0.2 million in 2024 (-€1.1 million at December 31, 2023) (Consolidated Statement of Comprehensive Income). A significant proportion of other non-current receivables and related write-downs is made up of tax receivables excluding income taxes in Brazil, and the sale price of the businesses serving the paper market not yet received and discounted (highlights of the year). Other current receivables are also mainly made up of tax receivables excluding income taxes.

(€ million)	Other non-current financial assets	Other non-current receivables	Trade receivables	Other current receivables	Other current financial assets	Total
Carrying amount at January 1, 2023	**25.4**	**31.8**	**489.9**	**208.4**	**2.0**	**757.5**
Gross amount	*36.0*	*36.7*	*507.4*	*212.6*	*4.0*	*796.7*
Write-down	*(10.6)*	*(4.9)*	*(17.5)*	*(4.2)*	*(2.0)*	*(39.2)*
Change in the scope of consolidation	2.4	-	11.1	31.9	-	45.4
Net change[(1)]	(23.2)	(4.1)	(142.0)	(12.7)	671.6	489.6
Write-downs	0.2	(0.4)	3.6	1.4	-	4.8
Reclassification to/from assets held for sale[(2)]	0.2	8.4	46.2	8.6	-	63.4
Exchange rate differences	0.6	0.3	(10.3)	(0.5)	-	(9.9)
Carrying amount at December 31, 2023	**5.6**	**36.0**	**398.5**	**237.1**	**673.6**	**1,350.8**
Gross amount	*13.7*	*64.6*	*411.7*	*241.0*	*675.6*	*1,406.6*
Write-down	*(8.1)*	*(28.6)*	*(13.2)*	*(3.9)*	*(2.0)*	*(55.8)*
Change in the scope of consolidation	(0.4)	(11.4)	(25.6)	(9.7)	-	(47.1)
Net change[(1)(3)]	26.9	28.9	(6.6)	(29.4)	(669.5)	(649.7)
Write-downs	4.0	(0.4)	1.1	0.9	1.4	7.0
Reclassification to/from assets held for sale[(2)]	-	-	(3.5)	(0.1)	-	(3.6)
Exchange rate differences	0.5	(2.4)	0.5	(1.5)	0.1	(2.8)
Carrying amount at December 31, 2024	**36.6**	**50.8**	**364.3**	**197.4**	**5.4**	**654.5**
Gross amount	*40.7*	*51.7*	*376.1*	*200.3*	*6.0*	*674.8*
Write-down	*(4.1)*	*(0.9)*	*(11.8)*	*(2.9)*	*(0.6)*	*(20.3)*

(1) Of which -€670.0 million in acquisitions of investment securities in 2023 and +€670.0 million in disposals of investment securities in 2024.

(2) -€5.6 million with respect to the bauxite production business and +€69.0 million with respect to the business serving the paper market in 2023, and -€3.6 million with respect to the business serving the paper market in 2024 (highlights of the year).

(3) Of which €44.2 million with respect to the sale price discounted and not yet received of businesses serving the paper market (highlights of the year).

Since 2023, Imerys has had in place an ad hoc factoring program. Under this arrangement, Imerys retains an ongoing involvement with the assigned receivables through the dilution risk, as well as through the obligation to pass over to the factor the cash flows received from customers. Most of the risks and benefits in respect of the assigned receivables have been transferred to the factor and these receivables have been derecognized. The carrying amount of these derecognized receivables at December 31, 2024 was €112.2 million (€61.6 million at December 31, 2023). The maximum outstanding amount was €175.0 million (€175.0 million at December 31, 2023).

21.3 Managing risk in respect of financial assets

Credit risk

Description of the risk. Credit risk is the risk that a debtor of Imerys will not repay their debt at the agreed due date. It mainly affects the trade receivables category.

Risk management. Credit risk is monitored at entity level by analyzing the breakdown of receivables by maturity. Generally due between 30 and 90 days, the Group's receivables are not covered by any material financing component. The following table presents a breakdown by maturity at the end of the reporting period:

(€ million)	2024	2023
Receivables not yet due	**320.1**	**339.1**
Receivables due	**75.1**	**104.7**
1 to 30 days	42.4	72.7
31 to 60 days	8.6	12.1
61 to 90 days	10.0	5.8
More than 90 days	14.1	14.1
TOTAL	**395.2**	**443.8**

At the end of the reporting period, receivables and other financial assets are written down to their recoverable amount (note 21.2). Group entities may hedge credit risk through credit insurance contracts or warranties (note 29 – Commitments received).

At December 31, 2024, the Group's maximum exposure to credit risk before credit insurance and warranties, i.e. gross receivables net of write-downs, amounted to €654.5 million (€1,350.8 million at December 31, 2023). The following table presents the change in write-downs of receivables and other financial assets:

(€ million)	Other non-current financial assets	Other non-current receivables	Trade receivables	Other current receivables	Other current financial assets	Total
Balance at January 1, 2023	**(10.6)**	**(4.9)**	**(17.5)**	**(4.2)**	**(2.0)**	**(39.2)**
Change in the scope of consolidation	-	-	0.1	-	-	0.1
Increase	(0.9)	(0.4)	(7.8)	(0.3)	-	(9.4)
Utilizations	1.2	-	11.3	1.7	-	14.2
Reclassification to/from assets held for sale[(1)]	1.8	(23.5)	0.4	(0.1)	-	(21.4)
Other	0.4	1.3	0.3	(1.0)	-	1.0
Exchange rate differences	-	(1.1)	-	-	-	(1.1)
Balance at December 31, 2023	**(8.1)**	**(28.6)**	**(13.2)**	**(3.9)**	**(2.0)**	**(55.8)**
Change in the scope of consolidation	-	25.1	0.3	0.2	-	25.6
Increase	(0.9)	(0.4)	(4.3)	(0.1)	-	(5.7)
Utilizations	4.9	-	5.4	1.0	1.4	12.7
Other	-	0.2	-	(0.2)	-	0.0
Exchange rate differences	-	2.9	-	0.1	-	3.0
Balance at December 31, 2024	**(4.1)**	**(0.9)**	**(11.8)**	**(2.9)**	**(0.6)**	**(20.3)**

(1) *€3.0 million with respect to the bauxite production business and -€24.4 million with respect to the business serving the paper market* (highlights of the year).

Transactional currency risk

Description of the risk. Transactional currency risk is the risk whereby a cash flow labeled in foreign currency may deteriorate due to unfavorable fluctuations in its cross-entry in functional currency. In assets, transactional currency risk mainly affects trade receivables.

Risk management. In assets, transactional currency risk is managed in accordance with the same principles as the transactional currency risk related to financial liabilities (note 24.5 – Transactional currency risk).

NOTE 22 EQUITY

Capital management principles

The management of capital covers three main fields: consolidated equity, share-based payments and share buybacks.

Consolidated equity is managed to maintain a stable financial structure that generates dividends for shareholders by increasing earnings at a sustained, regular pace.

Free shares granted to certain key employees help Imerys in retaining them to reach this objective (note 8).

Share buyback programs are intended to improve the transaction liquidity and price stability of the Imerys share as well as make certain share-based payments and cancellations necessary to offset the dilutive impact of vested free share grants.

Consolidated equity is composed of the share capital and premiums of Imerys S.A. as well as its consolidated income and reserves. There are no hybrid instruments that combine the characteristics of debt and equity instruments. At December 31, 2024:

- consolidated equity amounted to €3,300.7 million (€3,157.3 million at December 31, 2023), on the basis of which the Board of Directors has proposed a dividend of €1.45 per share, giving a total dividend of €123.2 million;
- 1,235,700 free shares were granted to certain employees and executive corporate officers that have not yet been exercised or have not yet vested, which represent 1.45% of the share capital of Imerys after dilution (1.44% of the share capital after dilution at December 31, 2023);
- after transactions made throughout the year to purchase, sell, cancel or transfer shares, Imerys held 527,416 Imerys shares (507,121 shares at December 31, 2023).

The Imerys S.A. share capital is subject to a number of mandatory requirements under the French Code of Commerce *(Code de commerce)*. These requirements do not have any material impact on the financial statements. Furthermore, part of the Group's financing is secured through debt instruments, issued on the condition of compliance with a covenant related to the amount of consolidated equity. The covenant and the corresponding value recorded at the end of the reporting period are presented in note 24.5 – Borrower's liquidity risk.

Accounting policy

Treasury share buybacks by Imerys S.A are recognized at acquisition cost against equity reduction. The price of any subsequent disposal is directly recognized in equity.

Activity for the period

	2024			2023		
(number of shares)	Shares issued	Treasury shares	Outstanding shares	Shares issued	Treasury shares	Outstanding shares
Number of shares at the beginning of the period	**84,940,955**	**(507,121)**	**84,433,834**	**84,940,955**	**(573,022)**	**84,367,933**
Capital increase	-	-	-	-	-	-
Capital decrease	-	-	-	-	-	-
Treasury share transactions	-	(20,295)	(20,295)	-	65,901	65,901
Number of shares at the end of the period	**84,940,955**	**(527,416)**	**84,413,539**	**84,940,955**	**(507,121)**	**84,433,834**

At December 31, 2024, Imerys' fully paid-up share capital totaled €169,881,910, divided into 84,940,955 shares, each with a par value of €2 (€169,881,910 divided into 84,940,955 shares, each with a par value of €2 at December 31, 2023).

The share capital did not change and the number of voting rights did not undergo any significant change between December 31, 2024 and February 20, 2025, i.e. the date on which the annual financial statements at December 31, 2024 were approved by the Board of Directors.

NOTE 23 PROVISIONS, CONTINGENT LIABILITIES AND DISPUTES

23.1 Provisions for employee benefits

In accordance with the regulatory framework and business practices in each country, Imerys makes contributions to pension plans for its employees. Benefits are granted either through defined contributions plans, the future value of which is not guaranteed by Imerys (note 8), or defined benefits plans, the future value of which is guaranteed by Imerys by the provisions analyzed in this note.

(€ million)	2024	2023
Pension plans	70.6	131.2
Health insurance	11.8	14.8
Other long-term employee benefits	15.0	8.9
TOTAL	**97.4**	**154.9**

Accounting policy

Defined contributions plans. In accordance with the regulatory framework and business practices in each country, Imerys makes contributions to pension plans for its employees by making, either on a mandatory or voluntary basis, contributions to third-party institutions such as pension funds, insurance companies or financial institutions.

These plans, called defined contributions plans, do not provide beneficiaries with a guarantee of the total benefit that will be paid in the future.

Contributions to these plans are recognized as staff expenses (note 8).

Defined benefits plans. In contrast, Imerys provides beneficiaries of defined benefits plans with a guaranteed future benefit.

The corresponding obligations are measured using the Projected Unit Credit Method by means of economic and demographic actuarial assumptions. These assumptions are used to measure the value of the rights acquired by beneficiaries on the basis of an estimated salary at retirement date.

Provisions and assets are recognized for the discounted value of the obligation, minus the fair value of plan assets, and capped where necessary.

The rates used to discount obligations and calculate the normative return on assets in profit or loss are fixed by reference to the rates of bonds issued by AA-rated companies (high quality) within the main iBoxx GBP and USD Corporate AA indices. Where negative interest rates arise, they are applied as published, without a lower limit of zero.

Executive Management makes estimates concerning actuarial assumptions.

Contributions to the funds and direct payments to beneficiaries are recognized in current operating income (note 8) except for contributions and payments related to restructuring operations, which are recognized in other operating income and expenses (note 11) and contributions to under-funded closed plans with mandatory funding requirements, which are recognized in financial income (loss) (note 13). Contributions recognized in financial income (loss) are intended to recover the deficit of closed plans (absence of current service) with mandatory funding requirements. In this respect, each euro of service rendered before the plan was closed has been funded by a contribution of the same amount in current operating income. However, a drop in discount rates, increase in inflation rates and reduction in the fair value of investments has broken this initial balance and additional contributions are now required to restore it. The impact of these contributions is neutralized by decreases in provisions recognized in each of these three levels of profit or loss.

Other items of change in post-employment plans are recognized in current operating income (note 8), except for amendments, curtailments and settlements related to restructuring operations, which are recognized in other operating income and expenses (note 11) and unwinding of obligations and normative return on assets, which are recognized in financial income (loss) (note 13).

Administrative fees are recognized in current operating income (note 8) except for administrative fees for under-funded closed plans with mandatory funding requirements, which are recognized in financial income (loss) (note 13).

Plan amendments, curtailments and settlements are immediately recognized in profit or loss.

Actuarial differences and caps on post-employment plan assets are fully recognized in other comprehensive income, net of asset management fees, with no subsequent reclassification to profit or loss.

In 2023, the impact of pension reform in France, which was enacted on April 15, 2023, did not have a material effect on the Group's financial statements. It was reported in the Group financial statements as a change in demographic assumption and recognized in other comprehensive income.

Characteristics of defined benefits plans

At December 31, 2024, the Group's defined benefits obligations totaled €910.5 million (€970.3 million at December 31, 2023), made up of retirement benefits, post-employment health insurance and other pre-retirement benefits such as long-service awards. The obligations, presented as negative values in the following table, are mainly incurred in the UK and the US:

	2024				2023			
(€ million)	UK	US	Other countries	Total	UK	US	Other countries	Total
Pension plans	(554.7)	(179.9)	(149.1)	(883.7)	(605.1)	(184.8)	(156.7)	(946.6)
Post-retirement health insurance	-	(8.0)	(3.8)	(11.8)	-	(9.0)	(5.8)	(14.8)
Other pre-retirement benefits	-	-	(15.0)	(15.0)	-	-	(8.9)	(8.9)
TOTAL	**(554.7)**	**(187.9)**	**(167.8)**	**(910.5)**	**(605.1)**	**(193.8)**	**(171.4)**	**(970.3)**

At December 31, 2024, 15,060 beneficiaries were covered by these obligations (15,828 beneficiaries at December 31, 2023), including employees who have been granted rights in return for current service within the Group (active beneficiaries), employees who will no longer acquire rights in return for current service within the Group as well as former employees still in employment outside the Group (deferred beneficiaries) and former employees now in retirement (retired beneficiaries). The following table breaks down the main characteristics of these beneficiaries:

	2024				2023			
	UK	US	Other countries	Total	UK	US	Other countries	Total
Headcount								
Active beneficiaries	235	562	6,116	6,913	300	709	6,280	7,289
Deferred beneficiaries	1,191	974	463	2,628	1,256	1,035	411	2,702
Retired beneficiaries	3,810	1,340	369	5,519	3,835	1,515	487	5,837
Total	**5,236**	**2,876**	**6,948**	**15,060**	**5,391**	**3,259**	**7,178**	**15,828**
Age								
Average age of active beneficiaries	57	56	44	45	57	54	44	45
Average age of deferred beneficiaries	59	59	50	57	58	59	50	57
Average age of retired beneficiaries	76	76	75	76	76	76	75	76
Years of service								
Number of years of past service of active beneficiaries	32	18	12	14	32	18	12	13

At December 31, 2024, 78.6% of the Group's total obligation was accounted for by just two plans (74.6% at December 31, 2023) – the Imerys UK Pension Scheme (Imerys UK) and the Imerys USA Retirement Growth Account Plan (Imerys USA). The following table breaks down the main characteristics of these two plans:

	2024		2023	
	Imerys UK	Imerys USA	Imerys UK	Imerys USA
Obligation by category of beneficiaries *(€ million)*				
Active beneficiaries	(41.9)	(27.5)	(59.2)	(24.2)
Deferred beneficiaries	(93.9)	(47.8)	(108.9)	(40.3)
Retired beneficiaries	(418.9)	(85.7)	(437.0)	(53.8)
Total	**(554.7)**	**(161.0)**	**(605.1)**	**(118.3)**
Age				
Average age of active beneficiaries	57	56	57	56
Average age of deferred beneficiaries	59	59	58	60
Average age of retired beneficiaries	76	76	76	74
Eligibility				
Recruitment cut-off date	12/31/2004	03/31/2010	12/31/2004	03/31/2010
Retirement age	65	65	65	65
Description of the benefit				
Type of payment	Annuity(1)	Share capital(2)	Annuity(1)	Share capital(2)
Pegged to retail price index	Yes	No	Yes	No
Closing date for future accruals	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Regulatory framework				
Minimum employer funding requirement	Yes(3)	Yes(3)	Yes(3)	Yes(3)
Minimum beneficiary contribution requirement	Yes	No	Yes	No
Governance				
Trustees representing the employer	Yes	Yes	Yes	Yes
Trustees representing the beneficiaries	Yes	No	Yes	No
Independent trustees	Yes	No	Yes	No
Trustee responsibility				
Defining the investment strategy	Yes	Yes	Yes	Yes
Negotiating deficit refinancing with the employer	Yes	-	Yes	-
Administrative management of the benefit payment	Yes	Yes	Yes	Yes

(1) The annuity is calculated according to the number of years of service accumulated, annual salary at retirement and an average of the three last annual salaries.

(2) Capital with guaranteed interest rate (Cash Balance Plan).

(3) The employer is required to fund each unit of service accumulated at 100.0% on the basis of a funding valuation.

Managing employee benefits risk

Risk description. Through the financial management of employee benefits, Imerys seeks to control the funding ratio of obligations, i.e. the ratio between the value of plan assets and the value of obligations.

The funding ratio of obligations may deteriorate due to a decorrelation between a change in value (in particular negative) of plan assets and a change in value (in particular positive) of obligations. The value of plan assets may be reduced by a deterioration in the fair value of investments.

The value of obligations may rise for (i) all plans after a drop in discount rates or (ii) benefits paid as life annuities, either due to an increase in the inflation rates used to remeasure the obligations of certain plans, or due to an increase in the life expectancy of beneficiaries.

Risk management. In order to control the funding ratio of obligations, Imerys aims first and foremost to optimize the value of plan assets. Investment strategies are therefore devised to deliver a steady return while also taking advantage of opportunities with limited or moderate risk levels. The choice of investments is specific to each plan and factors in the duration of the plan as well as minimum funding regulatory constraints.

Since 2011, Imerys has pursued a specific strategy to control the funding ratio of obligations in the UK in particular, which defines plan asset investments to match the obligation. The strategy, known as Liability Driven Investment (LDI), controls the funding ratio of the obligation by pegging cash inflows to cash outflows over the duration of the obligation. In practice, it involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments match the cash outflows generated by the payment of benefits. It hedges the risk of an increase in the obligation due to a drop in discount rates (or an increase in inflation rates) by covering a portion of the value of the regularly revised obligation.

Financing employee benefits

Imerys finances the majority of employee benefits with investments unavailable to third parties in trusts or insurance contracts legally separate from the Group.

At December 31, 2024, the value of these investments designated as plan assets amounted to €833.7 million (€816.4 million at December 31, 2023).

Imerys also holds reimbursement rights, i.e. investments held directly by the Group, which amounted to €0.2 million at December 31, 2024 (€0.2 million at December 31, 2023).

Therefore, the funding ratio of obligations equaled 91.6% at December 31, 2024 (84.1% at December 31, 2023). The total deficit of funded plans and unfunded plans amounted to €76.6 million at December 31, 2024 (€153.9 million at December 31, 2023), as disclosed in the following table:

	2024				2023			
(€ million)	UK	US	Other countries	Total	UK	US	Other countries	Total
Obligations funded by plan assets	(554.7)	(178.6)	(98.8)	(832.1)	(605.1)	(183.5)	(102.8)	(891.4)
Obligations funded by reimbursement rights	-	-	(0.3)	(0.3)	-	-	(0.3)	(0.3)
Plan assets	567.4	186.2	80.2	833.7	596.0	139.7	80.7	816.4
Plan assets ceiling	-	-	(0.1)	(0.1)	-	-	(0.1)	(0.1)
Reimbursement rights	-	-	0.2	0.2	-	-	0.2	0.2
Funded plans surplus (deficit)	**12.6**	**7.5**	**(18.8)**	**1.4**	**(9.1)**	**(43.8)**	**(22.3)**	**(75.2)**
Unfunded obligations	-	(9.3)	(68.7)	(78.0)	-	(10.3)	(68.4)	(78.7)
Total surplus (deficit)	**12.6**	**(1.8)**	**(87.5)**	**(76.6)**	**(9.1)**	**(54.1)**	**(90.7)**	**(153.9)**

The following table presents the contributions paid to the funds by profit or loss level in 2023 and 2024 as well as an estimate for 2025.

(€ million)	2025 (estimate)	2024	2023
Contributions in current operating income	(4.3)	(18.5)	(5.0)
Contributions in other operating income and expenses	-	-	-
Contributions in financial income (loss) (closed plans)	(12.7)	(41.7)	(23.0)
Employer contributions	**(17.0)**	**(60.2)**	**(28.0)**

Plan assets are mainly invested in instruments whose market values are listed on an active market:

	2024				2023			
	UK	US	Other countries	Total	UK	US	Other countries	Total
Listed assets	**100.0%**	**100.0%**	**1.5%**	**90.5%**	**100.0%**	**100.0%**	**6.2%**	**90.7%**
Shares	15.8%	-	-	10.8%	16.2%	40.0%	-	18.7%
Debt	76.6%	100.0%	-	74.5%	76.5%	45.0%	-	63.6%
Real estate	0.7%	-	-	0.5%	-	-	-	0.0%
Money market investments	6.9%	-	1.5%	4.8%	7.2%	15.0%	6.2%	8.4%
Unlisted assets	**-**	**-**	**98.5%**	**9.5%**	**0.0%**	**0.0%**	**93.8%**	**9.3%**
Debt	-	-	-	0.0%	-	-	-	0.0%
Money market investments	-	-	98.5%	9.5%	-	-	93.8%	9.3%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

In 2024, the assets held by Imerys to finance employee benefits generated -€16.6 million in actual interest earnings (€33.3 million in 2023), i.e. an actual rate of return, including currency effects, of -2.0% in 2024 (4.1% in 2023), as presented in the following table.

In accordance with applicable legal and regulatory standards, this return was only credited to financial income (loss) to the extent of a normative share of €35.2 million in 2024 (€36.3 million in 2023), calculated on the basis of the risk-free rate used to discount the obligations. The surplus of the actual return above the normative return was credited to other comprehensive income for -€51.8 million in 2024 (-€3.0 million in 2023).

	2024				2023			
(€ million)	UK	US	Other countries	Total	UK	US	Other countries	Total
Assets at the beginning of the period	**596.0**	**139.7**	**80.7**	**816.4**	**600.3**	**134.3**	**71.0**	**805.6**
Change in the scope of consolidation	-	-	-	0.0	-	-	(1.8)	(1.8)
Contributions	12.3	43.4	5.9	61.6	10.8	12.2	6.4	29.4
Payments to beneficiaries	(43.5)	(13.9)	(7.4)	(64.9)	(43.8)	(17.0)	(4.9)	(65.7)
Reclassifications	-	-	-	0.0	-	-	6.0	6.0
Assets held for sale	-	-	-	0.0	-	-	-	0.0
Exchange rate differences	27.5	10.4	(0.6)	37.2	12.3	(4.9)	2.2	9.6
Actual return on assets	**(24.9)**	**6.6**	**1.7**	**(16.6)**	**16.4**	**15.1**	**1.8**	**33.3**
Normative return (financial income (loss))	26.2	7.1	2.0	35.2	28.5	6.1	1.7	36.3
Adjustment to actual return (equity)	(51.1)	(0.4)	(0.3)	(51.8)	(12.1)	9.0	0.1	(3.0)
Assets at the end of the period	**567.4**	**186.1**	**80.3**	**833.8**	**596.0**	**139.7**	**80.7**	**816.4**
Actual rate of return	**(4.6)%**	**4.2%**	**2.1%**	**(2.0)%**	**2.7%**	**11.0%**	**2.4%**	**4.1%**

Estimates

Executive Management makes estimates regarding the actuarial assumptions used to measure defined benefit plans. The following assumptions are weighted by the amount of obligations or assets, depending upon the item to which they apply.

	2024				2023			
	UK	US	Other countries	Total	UK	US	Other countries	Total
Discount rates	5.40%	5.28%	3.00%	4.93%	4.40%	4.50%	3.08%	4.19%
Retail price index	3.00%	-	1.50%	2.80%	3.10%	-	1.77%	2.81%
Salary increase rate	2.90%	-	2.97%	2.91%	2.95%	-	2.95%	2.87%
Changes in medical expense rates	-	-	7.48%	7.48%	-	-	9.60%	9.60%
Duration *(years)*	10	9	11	10	11	8	10	10

Among these estimates, it is the discount rate that has the most significant impact on the Group's financial statements.

The following table presents the impact of a reasonably estimated change in discount rates following a possible decrease (lower case) or increase (higher case) in the assumption applied to the financial statements at December 31, 2024 (Actual 2024).

The impact of these changes is measured on three aggregates (obligation, net interest and current service cost) in the two monetary zones in which the most significant obligations have been undertaken (UK and US).

The reasonably estimated change in discount rates has been set at 50 basis points, based on the weighted average change in discount rates in the UK and the US over the last five years.

(€ million)	Lower case	Actual 2024	Higher case
UK			
Discount rate	4.9%	5.4%	5.9%
Obligation at the closing date	(583.4)	(554.7)	(528.5)
Net interest in 2025 profit or loss(1)	(0.5)	1.0	2.6
Current service cost in 2025 profit or loss(2)	-	-	-
US			
Discount rate	4.8%	5.3%	5.8%
Obligation at the closing date	(196.7)	(187.9)	(179.9)
Net interest in 2025 profit or loss(1)	(0.5)	(0.1)	0.4
Current service cost in 2025 profit or loss	(0.4)	(0.4)	(0.4)

(1) Unwinding of the obligation, net of normative return on assets.

(2) Plan closed and frozen since April 1, 2015.

TABLES OF CHANGES

At December 31, 2024

(€ million)	Obligations	Assets	Assets (provisions)
Balance at January 1, 2024	**(970.3)**	**816.4**	**(153.9)**
Plan assets			*0.8*
Reimbursement rights			*0.2*
Provisions			*(154.9)*
Unwinding	(39.8)	-	(39.8)
Current service cost	(12.2)	-	(12.2)
Plan amendments	(2.5)	-	(2.5)
Curtailments	0.7	-	0.7
Settlements	(0.1)	-	(0.1)
Actuarial gains (losses) of other employee benefits	(2.4)	-	(2.4)
Normative return on plan assets	-	35.2	35.2
Change recognized in profit or loss			**(21.2)**
Surplus (deficit) of actual return on assets over normative return	-	(51.8)	(51.8)
Actuarial gains (losses) of post-employment benefits on:			
▪ changes in demographic assumptions	3.6	-	3.6
▪ changes in financial assumptions	66.8	-	66.8
▪ experience adjustments	11.7	-	11.7
Asset cap	-	0.1	0.1
Change recognized in equity			**30.4**
Incoming entities[1]	(2.2)	-	(2.2)
Outgoing entities[2]	4.4	-	4.4
Recurring payments	70.8	(64.9)	5.9
Employer contributions	-	60.2	60.2
Employee contributions	(1.3)	1.3	0.0
Reclassification to/from liabilities related to assets held for sale[3]	0.1	-	0.1
Exchange rate differences	(37.5)	37.1	(0.4)
Balance at December 31, 2024	**(910.4)**	**833.7**	**(76.6)**
Plan assets			*20.6*
Reimbursement rights			*0.2*
Provisions			*(97.4)*

(108) -€2.2 million with respect to the Chemviron acquisition on December 31, 2024 (highlights of the year).

(109) €4.4 million with respect to the assets of the business serving the paper market (highlights of the year).

(110) €0.1 million with respect to the assets of the business serving the paper market (highlights of the year).

The "Change recognized in profit or loss" line of the above table can be broken down as follows:

(€ million)	Assets (provisions)
Current operating income	**(12.6)**
Of which continuing operations	*(12.6)*
Of which discontinued operations	-
Net change in provisions for employee benefits	1.1
Contributions to defined benefit plans	(13.7)
Other operating income and expenses	**-**
Net change in provisions for employee benefits	-
Financial income (loss)	**(8.6)**
Of which continuing operations	*(8.6)*
Of which discontinued operations	-
Net change in provisions for employee benefit liabilities – Closed plans	48.5
Contributions to defined employee benefit plans – Closed plans	(52.4)
Normative return on assets of defined benefit plans	35.2
Unwinding of defined employee benefit liabilities	(39.9)
Change recognized in profit or loss	**(21.2)**
Of which continuing operations	*(21.2)*
Of which discontinued operations	-

At December 31, 2023

(€ million)	**Obligations**	**Assets**	**Assets (provisions)**
Balance at January 1, 2023	**(945.9)**	**805.6**	**(140.3)**
Plan assets			*15.9*
Reimbursement rights			*0.2*
Provisions			*(156.4)*
Unwinding	(41.1)	-	(41.1)
Current service cost	(13.9)	-	(13.9)
Curtailments	0.7	-	0.7
Settlements	(0.3)	-	(0.3)
Actuarial gains (losses) of other employee benefits	0.3	-	0.3
Normative return on plan assets	-	36.2	36.2
Change recognized in profit or loss			**(18.1)**
Surplus (deficit) of actual return on assets over normative return	-	(3.0)	(3.0)
Actuarial gains (losses) of post-employment benefits on:			
■ changes in demographic assumptions	10.9	-	10.9
■ changes in financial assumptions	(19.3)	-	(19.3)
■ experience adjustments	(15.2)	-	(15.2)
Asset cap	-	(0.1)	(0.1)
Change recognized in equity			**(26.7)**
Recurring payments	70.9	(65.7)	5.2
Employer contributions	-	28.0	28.0
Employee contributions	(1.5)	1.5	0.0
Reclassification to/from liabilities related to assets held for sale(1)	(2.7)	(1.8)	(4.5)
Other movements	(6.0)	6.0	0.0
Exchange rate differences	(7.2)	9.7	2.5
Balance at December 31, 2023	**(970.3)**	**816.4**	**(153.9)**
Plan assets			*0.8*
Reimbursement rights			*0.2*
Provisions			*(154.9)*

(1) €2.5 million with respect to obligations and €1.8 million with respect to assets from the bauxite production business as well as -€5.2 million with respect to obligations and €0.0 million with respect to assets from the business serving the paper market (highlights of the year).

The "Change recognized in profit or loss" line of the above table can be broken down as follows:

(€ million)	**Assets (provisions)**
Current operating income	**(8.9)**
Of which continuing operations	*(8.8)*
Of which discontinued operations	*(0.1)*
Net change in provisions for employee benefits	1.5
Contributions to defined benefit plans	(10.4)
Other operating income and expenses	**0.2**
Net change in provisions for employee benefits	0.2
Financial income (loss)	**(9.7)**
Of which continuing operations	*(9.5)*
Of which discontinued operations	*(0.2)*
Net change in provisions for employee benefit liabilities – Closed plans	18.4
Contributions to defined employee benefit plans – Closed plans	(23.0)
Normative return on assets of defined benefit plans	36.2
Unwinding of defined employee benefit liabilities	(41.3)
Change recognized in profit or loss	**(18.4)**
Of which continuing operations	*(18.1)*
Of which discontinued operations	*(0.3)*

CHANGE RECOGNIZED IN EQUITY

	2024				2023			
(€ million)	**Actuarial gains (losses)**	**Surplus of actual return on assets over normative return in profit**	**Asset cap**	**Total**	**Actuarial gains (losses)**	**Surplus of actual return on assets over normative return in profit**	**Asset cap**	**Total**
Balance at the beginning of the period	**(388.0)**	**208.0**	**2.5**	**(177.5)**	**(386.7)**	**212.6**	**2.6**	**(171.6)**
Change in obligations	82.1	-	-	82.1	(23.6)	-	-	(23.6)
Change in assets	-	(51.8)	0.1	(51.7)	-	(3.0)	(0.1)	(3.1)
Change recognized in equity	**82.1**	**(51.8)**	**0.1**	**30.4**	**(23.6)**	**(3.0)**	**(0.1)**	**(26.7)**
Outgoing entities	1.8	-	-	1.8	7.4	-	-	7.4
Exchange rate differences and other movements	(12.2)	6.1	0.1	(6.0)	14.9	(1.6)	-	13.3
Balance at the end of the period	**(316.3)**	**162.3**	**2.7**	**(151.3)**	**(388.0)**	**208.0**	**2.5**	**(177.5)**

23.2 Other provisions

(€ million)	2024	2023
Product warranties	1.4	1.2
Environmental and dismantling obligations	115.5	144.2
Mine site restoration	136.7	135.2
Legal, social and regulatory risks	164.3	195.3
TOTAL	**417.9**	**475.9**
Other non-current provisions	*384.1*	*432.3*
Other current provisions	*33.8*	*43.5*

Accounting policy

A provision is recognized as soon as it becomes likely that a present obligation will require settlement and a reliable estimate can be made of the amount of that obligation. Provisions are recognized against profit or loss, except provisions for dismantling and certain provisions for restoration, which are included in the cost of the assets of which the construction created the obligation. This treatment mainly applies to certain industrial facilities and mining overburden assets. Provisions are measured using the best estimate of the amount required to settle the obligation.

Discounts are not applied to provisions that are expected to be settled within 12 months after the end of the reporting period and those that may be settled at any time. Discounts are applied to provisions that are not expected to be settled within 12 months after the end of the reporting period. This treatment applies in particular to provisions accrued with respect to environmental obligations for pollution remediation (€11.2 million at December 31, 2024 and €20.8 million at December 31, 2023), obligations to dismantle plants (€104.2 million at December 31, 2024 and €123.4 million at December 31, 2023) and obligations to restore mine sites that are no longer operational (€136.7 million at December 31, 2024 and €135.2 million at December 31, 2023).

The discount rates used are determined using the gross discount rates and projected inflation rates for the countries where the entities bearing the relevant obligations are located, and take into account the duration of these obligations.

Changes in discounted provisions after revisions to the amount of the obligation, the timing of settlement or the discount rate are recognized in profit or loss or as an adjustment to the cost of assets for provisions recognized against assets. Unwinding is recognized as a debit in other financial income (expenses) (note 13). Executive Management makes estimates to assess the probability of settlement, the amount of the obligation, the expected timing of future payments and the discount rates.

Estimates

Probability of settlement and amount of the obligation. The probability of settlement and the amount of the obligations are estimated by Executive Management, which generally calls upon in-house experts to approve the key assumptions, taking into account the anticipated effects, regulatory changes where applicable, and independent counsels regarding material disputes and claims. The resulting estimates are liable to change depending on the unknowns involved in each dispute. They relate to allegations of personal injury or financial losses regarding the potential civil liability of the Group and breaches of contractual obligations or regulations covering social, real estate and environmental issues. The provisions for these risks are included in the €164.3 million set aside for legal, social and regulatory risks in the table of changes published at the end of this note. This amount includes in particular the balance of the provision set aside to resolve the litigation involving the Group's former talc operations in the US, the materiality of which requires specific explanation.

On February 13, 2019, the Group's three North American talc subsidiaries (the "North American Talc Subsidiaries") decided to file for the protection, with immediate effect, of the special legal process of Chapter 11 under US bankruptcy law in order to permanently resolve the potential liabilities related to their historic commercial talc operations in the United States. Under Chapter 11, the Group remains the legal owner of the share capital of the North American Talc Subsidiaries, but their businesses are under the judicial control of the relevant Federal Court for the District of Delaware (the "Bankruptcy Court"). This Court oversees the continuing operations of the entities concerned as well as the conclusion and execution of a business reorganization plan that the North American Talc Subsidiaries have sought to negotiate with representatives of existing and future potential talc claimants (the "Representatives of Claimants") in lawsuits initiated against them. The Chapter 11 process suspended all ongoing litigation proceedings and enjoined any further claims being brought against these entities relating to their talc operations.

Given effective control of the North American Talc Subsidiaries was transferred on February 13, 2019 to the court to repay creditors, the assets and liabilities held by the North American Talc Subsidiaries were removed from the scope of consolidation of the Group's financial statements from this date forward, which led to an additional expense of €5.6 million being recognized in other operating income and expenses. Negotiations between the North American Talc Subsidiaries, which were joined by Imerys Talc Italy (collectively with the North American Talc Subsidiaries, the "Talc Subsidiaries Involved"), the Group and the Representatives of Claimants led to the agreement on May 15, 2020 of a joint reorganization plan (the "Plan"), which was filed on the same day with the Bankruptcy Court. The Plan provides that once the necessary approvals have been obtained, the Talc Subsidiaries Involved will come out of the Chapter 11 process and the Group will be released from all existing and future talc related liabilities arising out of past operations of the Talc Subsidiaries Involved, as such liabilities will be channeled into a dedicated trust to be established (the "Trust").

Following the approval in January 2021 by the Bankruptcy Court of the disclosure statement filed in conjunction with the Plan and in accordance with its terms, the North American Talc Subsidiaries sold their assets to Magris

Resources, a Canadian investment fund, for USD223.0 million on February 17, 2021.

In April 2021, the Plan was approved at a qualified majority exceeding the 75% voting threshold of the creditors and claimants against the Talc Subsidiaries Involved which is required under the applicable laws. However, in October 2021, the Bankruptcy Court issued a ruling that certain ballots cast in favor of the Plan will not be counted and, as a consequence, the approval of the Plan fell just short of the required 75% majority vote.

As a result, the North American Talc Subsidiaries, the Representatives of the Claimants, and other stakeholders in the Chapter 11 process (the "Mediation Parties") have engaged in mediation and negotiations, with a successively extended timeline approved by the Bankruptcy Court, to reach a revised Plan (the "Revised Plan") that will achieve the required 75% majority approval vote.

The progress in the mediation and negotiation process to agree on a Revised Plan has been delayed by the distraction of certain Mediation Parties caused by successive Chapter 11 petitions commenced by newly formed subsidiaries of the Johnson & Johnson group ("J&J") specifically created for this purpose ("New J&J Affiliate"). These separate and specific Chapter 11 cases have been highly contested judicially and involved many of the same stakeholders, including claimants, as the Chapter 11 cases of the North American Talc Subsidiaries. After the dismissals by the relevant District Courts of New Jersey of two successive petitions in January and then August 2023, a New J&J Affiliate commenced in September 2024 a third Chapter 11 case in the Bankruptcy Court for the Southern District of Texas.

The mediation and negotiations between the Mediation Parties have finally succeeded in an agreement on a Revised Plan, together with all supporting documents required for its implementation, which were first filed in January 2024 before the Bankruptcy Court and thereafter supplemented by several successive amendments.

In May 2024, J&J and its New J&J Affiliate announced that they had reached an in-principle agreement with all parties involved in the Chapter 11 cases of the North American Talc Subsidiaries and Cyprus Mines, one of the previous owners of certain talc assets of North American Talc Subsidiaries which had initiated in April 2021 a concurring Chapter 11 process before the same Bankruptcy Court. This agreement provides for the settlement of all claims between the relevant signing parties, including those relating to indemnity claims of the North American Talc Subsidiaries and Cyprus Mines against J&J, in consideration of the payment by J&J of at least USD505 million to the North American Talc Subsidiaries and Cyprus Mines, or the Trust (the "J&J Settlement"). The J&J Settlement was approved by the Bankruptcy Court on October 31, 2024 and, in accordance with its obligations, a significant share of the settlement amount was paid by J&J in February 2025 to an escrow account of the North American Talc Subsidiaries.

Following the filing of the last amended version of the Revised Plan and associated documents, incorporating the J&J Settlement terms, the Bankruptcy Court entered on November 5, 2024 an order approving its disclosure statement and authorizing, among other things, the North American Talc Subsidiaries to solicit votes on the Revised Plan from the creditors and claimants against them.

The Revised Plan includes without any change the terms and conditions of the settlement with the Group as embedded in the Plan announced in May 2020. The key amendments to the Plan as now reflected in the Revised Plan, relate to (i) the structure and governance of the Trust applicable to the receipt and management of the financial proceeds from the various financial contributors to the Revised Plan, (ii) the allocation rules of the Trust assets among talc claimants alleging different injuries; (iii) the J&J Settlement Agreement; and (iv) the detailed procedures applicable to the approval of the Revised Plan, reflecting in particular their alignment and joint approval with the concurring Chapter 11 case of Cyprus Mines.

On January 5, 2025, the Revised Plan was approved by more than 90% of the voting creditors and claimants against the Talc Subsidiaries Involved (the "Voting Result") and therefore exceeded the 75% legally required approval threshold.

Imerys Talc Italy has been named in the past in a small number of talc related lawsuits in the United States. Therefore, following the approval of the Revised Plan and as provided under its terms since May 2020, Imerys Talc Italy also intends to file for Chapter 11 protection and join the Revised Plan in March 2025 subject to requisite corporate approvals. This will allow Imerys Talc Italy to benefit from the same comprehensive and permanent resolution of historic talc-related liabilities as the North American Talc Subsidiaries. Imerys Talc Italy's business will remain part of the Group throughout and after the closing of the Chapter 11 proceedings.

In the absence of objection to this Voting Result, the Chapter 11 cases are now proceeding towards a confirmation hearing with the Bankruptcy Court, which is currently scheduled in the second quarter of 2025. Subject to the confirmation of the Revised Plan by the Bankruptcy Court, this ruling must then be reviewed and affirmed by another relevant U.S. Federal District Court of Delaware. These judicial decisions may also be subject to potential appeals from third parties.

Under the terms and conditions of the settlement with the Group as embedded in the Plan and restated in the Revised Plan, the Group's contribution consists of (i) a minimum cash payment of USD75.0 million, (ii) the proceeds from the sale of the assets of the North American Talc Subsidiaries at a price of USD223.0 million, and (iii) certain other components further outlined in the Revised Plan. These commitments primarily include certain insurance assets, financing of minor unsecured trade claims (USD5.0 million), and certain excess administrative costs of the Chapter 11 process incurred by the Talc Subsidiaries Involved up to a maximum of USD15.0 million. In a separate agreement related to the Revised Plan, Imerys USA has agreed in February 2025 to reimburse certain specific outside legal fees (USD1.4 million) of a single law firm representing plaintiffs against the Talc Subsidiaries Involved.

On the basis of the Revised Plan and the current state of the Chapter 11 process, at the date the Group's 2024 financial results were approved, Executive Management reviewed with the help of independent third-party experts and reiterated its prior estimate of the risk related to the resolution of the Chapter 11 procedure and the forecast financial impact for the Group. A provision of €250.0 million was initially accrued in Imerys' 2018 consolidated financial accounts, bearing in mind that the North American Talc Subsidiaries have been deconsolidated since February 13, 2019.

On December 31, 2024, the provision recognized in the Imerys financial statements, which amounted respectively to USD78.7 million and €32.7 million, was considered appropriate to cover the expected financial impact of the Revised Plan for the Group.

Expected timing of future payments. The following table presents the discounted value of future cash outflows required to settle the obligations included in other provisions:

(€ million)	2025-2029	2030-2039	2040 and beyond	Total
Product warranties	1.4	-	-	1.4
Environmental and dismantling obligations	30.4	56.9	28.2	115.5
Mine site restoration	45.1	46.5	45.2	136.7
Legal, social and regulatory risks	164.3	-	-	164.3
Other provisions	**241.1**	**103.4**	**73.4**	**417.9**

Discount rates. Discount rates integrate the time value of money (iBoxx AA Corporate Bonds) and monetary inflation at the date of future payments. The following assumptions are applied to the major monetary zones:

	2024			2023		
	EUR	GBP	USD	EUR	GBP	USD
Time value of money – environment and dismantling	3.2%	5.1%	5.5%	3.0%	4.4%	4.7%
Time value of money – mine site restoration	3.2%	5.2%	5.4%	3.0%	4.4%	4.7%
Inflation	2.1%	3.5%	2.4%	2.2%	3.6%	2.3%

TABLE OF CHANGES

(€ million)	Product warranties	Environmental and dismantling obligations	Mine site restoration	Legal, social and regulatory risks	Total
Balance at January 1, 2023	**0.8**	**112.9**	**147.7**	**165.5**	**426.9**
Change in the scope of consolidation	-	-	2.4	-	2.4
Increase	1.1	12.9	4.5	52.7	71.2
Utilizations	(0.4)	(3.5)	(9.5)	(20.0)	(33.4)
Unused reversals	(0.4)	(1.6)	-	(11.4)	(13.4)
Financial unwinding	-	1.5	1.5	-	3.0
Reclassification and other	0.1	-	(0.1)	0.7	0.7
Reclassification to/from liabilities related to assets held for sale(1)	-	20.4	(8.9)	10.2	21.7
Exchange rate differences	-	1.6	(2.4)	(2.4)	(3.2)
Balance at December 31, 2023	**1.2**	**144.2**	**135.2**	**195.3**	**475.9**
Change in the scope of consolidation(2)	-	(30.4)	(2.4)	(27.7)	(60.5)
Increase	0.6	3.5	6.3	34.4	44.9
Utilizations	(0.3)	(4.7)	(7.2)	(24.2)	(36.4)
Unused reversals	(0.1)	(1.5)	-	(13.1)	(14.7)
Financial unwinding	-	1.3	1.8	-	3.1
Reclassification and other	-	2.7	-	(2.5)	0.2
Reclassification to/from liabilities related to assets held for sale(3)	-	-	-	(0.1)	(0.1)
Exchange rate differences	-	0.4	2.9	2.3	5.7
BALANCE AT DECEMBER 31, 2024	**1.4**	**115.5**	**136.7**	**164.3**	**417.9**

(1) *Of which -€15.4 million with respect to the bauxite production business and +€37.0 million with respect to the business serving the paper market* (highlights of the year).

(2) *Of which -€58.0 million with respect to the business serving the paper market* (highlights of the year).

(3) *Of which -€0.1 million with respect to the business serving the paper market* (highlights of the year).

23.3 Contingent liabilities and disputes

Following Imerys' sale of a group of assets serving the paper market in Europe, America and Asia to the investment fund Flacks Group finalized on July 5, 2024 (highlights of the year), two proceedings were initiated.

One was brought by Imerys in December 2024 in the US with a view to obtaining the settlement of a portion of the sale price that remained unpaid.

The other was brought in February 2025 by Artemyn Minerals France (acquisition vehicle for Flacks Group) against Imerys before the Paris court of economic affairs *(Tribunal des activités économiques de Paris)*, seeking compensation for various damages allegedly suffered following the sale. Imerys intends to reject all of the claims brought by Artemyn, which face a number of obstacles both in fact and in law.

NOTE 24 FINANCIAL LIABILITIES

24.1 Categories of financial liabilities

The following tables analyze the value of financial instruments with respect to consolidated liabilities. The categories used to present the carrying amounts of financial instruments are explained in note 12.

The totals distinguish between operational hedge derivatives (hedge of operational currency risk and energy price risk) and financial hedge derivatives (hedge of financing currency risk, interest rate risk and conversion of financial statements risk). Financial hedge derivatives are used to calculate net financial debt (note 24.2 – Reconciliation of net financial debt).

Since they correspond to the amount of cash to be paid, carrying amounts represent fair value for all instruments except bonds.

The tables are followed by an analysis of the difference between carrying amounts and fair value. The fair value of listed bonds is directly observable as it corresponds to the market value at the end of the reporting period (level 1 fair value). The fair value of unlisted bonds including accrued interest is calculated by a model using observable data, i.e. a revised valuation of discounted future contractual flows (level 2 fair value).

At December 31, 2024

	Non-hedge accounting			Hedge accounting				
	IFRS 9 categories			Cash flow hedge		Net investment hedge		
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Hedged item	Hedge	Hedged item	Hedge	Total
Non-current liabilities								
Borrowings and financial debt	1,693.1	-	-	-	-	-	-	1,693.1
Lease liabilities	110.3	-	-	-	-	-	-	110.3
Other debts	3.9	-	14.6	-	-	-	-	18.5
Derivative financial liabilities	0.0	0.7	0.0	0.0	1.4	0.0	0.0	2.1
Transactional currency risk	-	-	-	-	*0.1*	-	-	*0.1*
Energy price risk	-	*0.7*	-	-	*1.3*	-	-	*2.0*
Current liabilities								
Trade payables	403.0	-	-	-	-	-	-	403.0
Other debts	132.7	-	211.9	-	-	-	-	344.6
Derivative financial liabilities	0.0	4.2	0.0	0.0	9.6	0.0	4.9	18.7
Conversion of financial statements risk	-	-	-	-	-	-	*4.9*	*4.9*
Transactional currency risk	-	*4.1*	-	-	*5.9*	-	-	*10.0*
Energy price risk	-	*0.1*	-	-	*3.7*	-	-	*3.8*
Borrowings and financial debt	19.9	-	-	-	-	-	-	19.9
Lease liabilities	49.6	-	-	-	-	-	-	49.6
Bank overdrafts	38.1	-	-	-	-	-	-	38.1
TOTAL	**2,450.6**	**4.9**	**226.5**	**0.0**	**11.0**	**0.0**	**4.9**	**2,697.9**
of which operational derivatives	-	*0.8*	-	-	*11.0*	-	-	*11.7*
of which financial derivatives	-	*4.1*	-	-	-	-	*4.9*	*9.1*

The fair value of fixed rate bonds included in "Borrowings and financial debt" is -€41.0 million lower than their carrying amount:

				Interest rate				
Nominal amount *(in million)*		**Maturity**	**Listing**	**Nominal**	**Effective**	**Carrying amount**	**Fair value**	**Difference**
600	EUR	01/15/2027	Listed	1.50%	1.63%	607.2	591.9	(15.4)
300	EUR	03/31/2028	Listed	1.88%	1.92%	303.9	294.6	(9.3)
500	EUR	11/29/2029	Listed	4.75%	4.82%	500.7	527.6	26.8
300	EUR	07/15/2031	Listed	1.00%	1.07%	300.2	257.0	(43.2)
TOTAL AT DECEMBER 31, 2024 *(€ million)*						**1,712.0**	**1,671.0**	**(41.0)**

At December 31, 2023

(€ million)	Non-hedge accounting: IFRS 9 categories: Amortized cost	Non-hedge accounting: IFRS 9 categories: Fair value through profit or loss	Non-hedge accounting: Non IFRS 9	Hedge accounting: Cash flow hedge: Hedged item	Hedge accounting: Cash flow hedge: Hedge	Hedge accounting: Net investment hedge: Hedged item	Hedge accounting: Net investment hedge: Hedge	Total
Non-current liabilities								
Borrowings and financial debt	1,691.3	-	-	-	-	-	-	1,691.3
Lease liabilities	119.2	-	-	-	-	-	-	119.2
Other debts	3.1	-	15.3	-	-	-	-	18.4
Derivative financial liabilities	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3
Transactional currency risk	-	-	-	-	*0.3*	-	-	*0.3*
Current liabilities								
Trade payables	377.9	-	-	-	-	-	-	377.9
Other debts	157.6	-	207.0	-	-	-	-	364.6
Derivative financial liabilities	0.0	2.6	0.0	0.0	28.0	0.0	1.5	32.1
Conversion of financial statements risk	-	-	-	-	-	-	*1.5*	*1.5*
Transactional currency risk	-	*2.6*	-	-	*0.5*	-	-	*3.1*
Energy price risk	-	-	-	-	*27.5*	-	-	*27.5*
Borrowings and financial debt	520.2	-	-	-	-	-	-	520.2
Lease liabilities	41.3	-	-	-	-	-	-	41.3
Bank overdrafts	5.3	-	-	-	-	-	-	5.3
TOTAL	**2,915.9**	**2.6**	**222.3**	**0.0**	**28.3**	**0.0**	**1.5**	**3,170.6**
of which operational derivatives	-	-	-	-	*28.3*	-	-	*28.3*
of which financial derivatives	-	*2.6*	-	-	-	-	*1.5*	*4.1*

The fair value of fixed rate bonds included in “Borrowings and financial debt” is -€98.1 million lower than their carrying amount:

Nominal amount *(in million)*		Maturity	Listing	Interest rate: Nominal	Interest rate: Effective	Carrying amount	Fair value	Difference
500	EUR	12/10/2024	Listed	2.00%	2.13%	500.1	492.6	(7.5)
600	EUR	01/15/2027	Listed	1.50%	1.63%	606.5	577.6	(28.9)
300	EUR	03/31/2028	Listed	1.88%	1.92%	303.8	284.2	(19.6)
500	EUR	11/29/2029	Listed	4.75%	4.82%	500.4	516.0	15.6
300	EUR	07/15/2031	Listed	1.00%	1.07%	300.0	242.3	(57.7)
TOTAL AT DECEMBER 31, 2023 *(€ million)*						**2,210.8**	**2,112.7**	**(98.1)**

24.2 Cash flows related to financial liabilities

Changes in liabilities arising from financing activities

The Consolidated Statement of Cash Flows analyzes the change in "Cash and cash equivalents" broken down across three categories: operating activities, investing activities and financing activities. In the following tables, "Cash flow from financing activities" is presented in the "Cash changes" column, in accordance with their source positions in the Consolidated Statement of Financial Position.

In 2024, "Cash flow from financing activities" represented a net cash outflow of -€78.8 million, including €118.0 million broken down in the following table arising from changes in liabilities from financing activities. The main components driving this change include the reimbursement of a bond issue (€500.0 million), the reimbursement of lease liabilities (-€54.7 million) and the disposal of investment securities (€670.0 million).

As a reminder, in 2024, the Group opted to present interest paid in net cash flows related to financing activities (previously in net cash flows related to operating activities), see note 2.2.

			Non-cash changes						
(€ million)	01/01/2024	Cash changes	Change in the scope of con-solidation	Change in lease liabilities against rights of use	Accrued interest	Fair value	Reclassifi-cation[1]	Exchange rate differences	12/31/2024
Non-current assets	**(0.2)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(4.2)**	**0.0**	**(4.4)**
Derivative financial assets	(0.2)	-	-	-	-	-	(4.2)	-	(4.4)
Current assets	**(688.3)**	**669.9**	**0.0**	**0.0**	**(0.2)**	**(6.5)**	**2.6**	**(0.1)**	**(22.6)**
Derivative financial assets	(14.7)	-	-	-	-	(6.5)	4.0	-	(17.2)
Other financial assets	(673.6)	669.9	-	-	(0.2)	-	(1.4)	(0.1)	(5.4)
Non-current liabilities	**1,810.8**	**2.7**	**2.5**	**64.7**	**3.0**	**0.0**	**(83.3)**	**5.0**	**1,805.4**
Derivative financial liabilities	0.3	-	-	-	-	-	1.8	-	2.1
Borrowings and financial debt	1,810.5	2.7	2.5	64.7	3.0	-	(85.1)	5.0	1,803.3
Current liabilities	**593.6**	**(554.6)**	**0.2**	**0.0**	**2.7**	**(15.3)**	**63.8**	**(2.1)**	**88.4**
Derivative financial liabilities	32.1	-	-	-	-	(11.8)	(1.7)	-	18.7
Borrowings and financial debt	561.5	(554.6)	0.2	-	2.7	(3.5)	65.5	(2.1)	69.7
TOTAL	**1,715.9**	**118.0**	**2.7**	**64.7**	**5.5**	**(21.8)**	**(21.1)**	**2.8**	**1,866.8**
Loans issued	-	*4.0*	-	-	-	-	-	-	-
Repayments of borrowings	-	*(500.0)*	-	-	-	-	-	-	-
Payments of lease liabilities	-	*(54.7)*	-	-	-	-	-	-	-
Other cash inflows (outflows)	-	*668.8*	-	-	-	-	-	-	-

(1) Including reclassification to/from assets held for sale

In 2023, "Cash flow from financing activities" represented a net cash inflow of -€964.8 million, including an outflow of -€660.0 million broken down in the following table arising from changes in liabilities from financing activities. The main components driving this change include the reimbursement of lease liabilities (-€52.1 million), the acquisition of investment securities (-€670.0 million) and the repayment of short-term negotiable securities or NEU CP (-€433.0 million).

			Non-cash changes						
(€ million)	**01/01/2023**	**Cash changes**	**Change in the scope of con-solidation**	**Change in lease liabilities against rights of use**	**Accrued interest**	**Fair value**	**Reclassifi-cation[(1)]**	**Exchange rate differences**	**12/31/2023**
Non-current assets	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.2)**	**0.0**	**(0.2)**
Derivative financial assets	-	-	-	-	-	-	(0.2)	-	(0.2)
Current assets	**(31.0)**	**(670.0)**	**0.0**	**0.0**	**(1.6)**	**12.0**	**2.2**	**0.0**	**(688.4)**
Derivative financial assets	(27.0)	-	-	-	-	12.0	0.2	-	(14.8)
Other financial assets	(4.0)	(670.0)	-	-	(1.6)	-	2.0	-	(673.6)
Non-current liabilities	**1,796.7**	**496.5**	**0.6**	**57.9**	**2.4**	**0.0**	**(540.0)**	**(3.3)**	**1,810.8**
Derivative financial liabilities	4.1	-	-	-	-	-	(3.8)	-	0.3
Borrowings and financial debt	1,792.6	496.5	0.6	57.9	2.4	-	(536.2)	(3.3)	1,810.5
Current liabilities	**523.8**	**(486.5)**	**4.1**	**0.0**	**5.1**	**(3.1)**	**551.6**	**(1.4)**	**593.6**
Derivative financial liabilities	29.0	-	-	-	-	(0.7)	3.8	-	32.1
Borrowings and financial debt	494.8	(486.5)	4.1	-	5.1	(2.4)	547.8	(1.4)	561.5
TOTAL	**2,289.5**	**(660.0)**	**4.7**	**57.9**	**5.9**	**8.9**	**13.6**	**(4.7)**	**1,715.8**
Loans issued	-	*496.5*	-	-	-	-	-	-	-
Repayments of borrowings	-	-	-	-	-	-	-	-	-
Payments of lease liabilities	-	*(52.1)*	-	-	-	-	-	-	-
Other cash inflows (outflows)	-	*(1,104.4)*	-	-	-	-	-	-	-

(1) Including reclassification to/from assets held for sale

Reconciliation of net financial debt

Gross financial debt includes the non-current and current portion of "Borrowings and financial debt" and "Lease liabilities" as well as derivative financial assets and liabilities hedging debt risks.

Net financial debt reflects Imerys' net position on the market and with financial institutions. It is used to manage the Group's financial resources, in particular to calculate covenants with which Imerys has to comply as part of the financing agreements entered into with financial markets (note 24.5 – Borrower's liquidity risk).

Net financial debt corresponds to the total financing liabilities subscribed on the market and with financial institutions in the form of bonds, bank credits and bank overdrafts, minus cash, cash equivalents and other current financial assets.

Although offset in the calculation of net financial debt, overdrafts and surplus cash are presented separately on the Statement of Financial Position, either in the form of bank overdrafts or cash, in accordance with the agreements signed between Imerys and its bank counterparties. In general, these agreements stipulate that the various accounts opened at the bank counterparties remain as debit or credit balances, without any offset. However, some netting agreements exist within the Group in order to achieve a single position with certain bank counterparties across a given scope. A single position is organized by the entity heading the netting scope, either directly through its own bank account, or indirectly through an investment made at the bank counterparty that is credited in the form of loans to the entities within the scope.

Direct netting is practiced on agreements in force in Europe and the US, while indirect netting is applied in China.

The following table presents the link between net financial debt and the Consolidated Statement of Financial Position with a distinction between non-derivative and derivative financial instruments.

Derivative financial instruments included in the calculation of net financial debt correspond to financing hedge assets and liabilities since they are part of the future cash outflows of this aggregate (note 24.5 – Borrower's liquidity risk). Operational hedge instruments (note 24.4 – Derivative instruments in the financial statements) are not included in the calculation of net financial debt.

The amount of cash and cash equivalents held by the Group includes a balance of €3.4 million at December 31, 2024 (€4.5 million at December 31, 2023) not available for Imerys S.A. and its subsidiaries. Of this total amount, €3.4 million (€3.6 million at December 31, 2023) is not available due to legal restrictions on foreign exchange controls and €0.0 million (€0.9 million at December 31, 2023) due to statutory requirements. Cash equivalents were composed of €320.7 million in short-term deposits and similar investments (€319.5 million at December 31, 2023).

Other financial assets were mainly composed of €2.0 million in investment securities (€671.9 million at December 31, 2023).

(€ million)	Notes	2024	2023
Borrowings and financial debt – non-current		1,693.1	1,691.3
Lease liabilities – non-current		110.3	119.2
Borrowings and financial debt – current		19.9	520.2
Lease liabilities – current		49.6	41.3
Financing hedge instruments – liabilities	24.1	9.1	4.1
Financing hedge instruments – assets	21.1	(4.7)	(4.4)
Gross financial debt		**1,872.9**	**2,371.7**
Cash and cash equivalents, net of bank overdrafts		(596.9)	(579.7)
Other financial assets		(5.5)	(673.6)
NET FINANCIAL DEBT		**1,274.9**	**1,118.4**

(€ million)	2024	2023
Opening net financial debt	**(1,118.4)**	**(1,666.2)**
Change in net financial debt excl. exchange rate effects	(122.8)	520.7
Reclassification to/from liabilities related to assets held for sale[(1)]	2.6	35.3
Exchange rate effects	(36.3)	(8.2)
Change in net financial debt	**(156.5)**	**547.8**
CLOSING NET FINANCIAL DEBT	**(1,274.9)**	**(1,118.4)**

(1) At December 31, 2024, -€0.3 million with respect to the business serving the paper market and +€2.9 million with respect to the bauxite production business and at December 31, 2023, +€38.2 million with respect to the business serving the paper market and -€2.9 million with respect to the bauxite production business.

24.3 Other debts

(€ million)	2024	2023
Non-current liabilities		
Income tax payable	0.1	0.5
Debt on assets	0.2	0.4
Tax debt	0.1	0.2
Social security debt	10.6	10.8
Other	7.5	6.5
Total	**18.5**	**18.4**
Current liabilities		
Debt on assets	86.3	108.7
Tax debt	31.9	41.0
Social security debt	177.3	160.8
Contract liabilities	2.6	5.2
Other	46.4	48.9
TOTAL	**344.6**	**364.6**

Contract liabilities correspond to the value of goods and services to be transferred after the end of the reporting period as part of agreements signed with customers (note 5) for which compensation is due before the transfer of the good or service. Of the €9.6 million of goods and services to be transferred at December 31, 2024 (€11.5 million at December 31, 2023), €7.0 million of trade payables had been received (€6.3 million at December 31, 2023) and €2.6 million was still outstanding (€5.2 million at December 31, 2023).

24.4 Derivatives

Derivatives management principles

The use of derivatives is governed by a policy defined and implemented by the Group Treasury Department and periodically presented to the Board of Directors. The policy specifies that derivatives are exclusively used to hedge risks related to operating transactions (transactional currency risk and energy price risk), foreign investments (conversion of financial statements risk) and financing (transactional currency risk and interest rate risk). Imerys does not take any speculative position.

Derivatives are negotiated centrally by the Group Treasury Department on over-the-counter markets with the highest rated banking institutions. Imerys prohibits its entities from subscribing derivatives directly outside the Group, except to comply with local legal or regulatory requirements.

The application of this policy to currency risk (transactional currency and conversion of financial statements), interest rate risk and energy price risk is detailed in note 24.5.

Accounting policy

Derivatives are recognized at the transaction date, i.e. the date at which the hedging contract is agreed, in non-current and current assets and liabilities by maturity and that of underlying transactions.

Derivatives are initially measured at fair value and subsequently re-measured at the end of each period in line with market conditions. The fair value including accrued interest of derivatives is measured by a model using observable data, i.e. prices at the closing date provided by third parties active on financial markets (level 2 fair value).

These values are adjusted for counterparty credit risk and the Group's own credit risk. Therefore, when the market value of a derivative is positive (derivative asset), its fair value includes the probability of counterparty default (Credit Value Adjustment or CVA). When the market value of a derivative is negative (derivative liability), its fair value includes the probability of Imerys defaulting (Debit Value Adjustment or DVA). These adjustments are measured using the spread of bonds outstanding on the secondary market, as issued by Imerys and its counterparties (level 2 fair value).

The sole purpose of these instruments is to hedge the financial risks to which the Group is exposed. However, only those that meet hedge accounting criteria undergo the accounting treatment described below. All hedge accounting transactions are documented in reference to the hedging strategy by identifying the risk hedged, item hedged, hedging instrument, hedging relationship and method used to measure the hedge effectiveness. The measurement of hedge effectiveness is reviewed at the end of each reporting period.

The recognition of hedge derivatives may vary depending upon their designation as a fair value hedge, a cash flow hedge or a hedge of a net investment in foreign operations (notes 12, 13 and 24.5).

Any change in fair value of a derivative that is not eligible for hedge accounting is recognized in financial income (loss).

Fair value hedges. When changes in the fair value of a recognized asset or liability or an unrecognized firm commitment are likely to impact profit or loss, they may be hedged using a fair value hedge.

The hedged item and hedging instrument are both re-measured against profit or loss at the end of each reporting period. The impact in profit is limited to the ineffective portion of the hedge (note 12).

Cash flow hedge. Cash flow hedges cover adverse changes in the cash flow of a recognized asset or liability or a highly probable future transaction, if these changes are likely to impact profit or loss.

At the end of each reporting period, the effective portion of the hedge and any fluctuations in the time value of options or forward points of forward contracts are recognized in equity. The ineffective portion is recognized in profit or loss. When the transaction is recognized, the items previously recognized in equity are reclassified in profit when the hedged item is recognized (note 12).

If a derivative is de-designated, i.e. hedge accounting is voluntarily discontinued, the effective portion of the hedge previously recognized in equity is amortized in operating income or financial income (loss), depending on the nature of the hedged item, and the change in fair value after the de-designation date is recognized in financial income (loss).

Hedge of a net investment in foreign operations. Currency fluctuations generated by net assets held by the Group in foreign currencies may be hedged (note 24.5 – Conversion of financial statements risk).

At the end of each reporting period, the effective portion of the hedge is recognized in equity and the ineffective portion in profit or loss. The effective portion in equity is reclassified in other operating income and expenses only when control over a consolidated business is lost or interest in a business under significant influence is reduced.

The ineffective portion of operational hedge instruments is recognized in current operating income. The ineffective portion of financing hedge instruments is recognized in financial income (loss).

Changes in the fair value of financial instruments that do not qualify for hedge accounting are immediately recognized in other financial income (expenses) (note 12).

In the Consolidated Statement of Cash Flows, the cash flows of derivatives are presented in the same levels as the cash flows of the underlying transactions.

Derivatives in the financial statements

Assets and liabilities. Derivatives recognized in assets and liabilities are presented by type of risk hedged, i.e. currency risk, interest rate risk, energy price risk and conversion of financial statements risk, in notes 21.1 and 24.1.

At December 31, 2024, no legally enforceable right existed to offset the amounts recognized above. Imerys intends neither to settle the net amount, nor to realize the asset and settle the liability simultaneously. However, in accordance with applicable framework agreements, any default of Imerys or one of its counterparties would settle their outstanding transactions on a net basis. The total of all positions that would be offset in the event of default would reduce total derivative financial assets and liabilities by €9.2 million at December 31, 2024 (€5.8 million at December 31, 2023).

Equity. As part of its strategy to manage currency, interest rate and energy price risks, Imerys holds derivatives to hedge certain future purchases and sales in foreign currencies, as well as part of its floating rate financing and part of its future energy consumption, particularly in the US, UK and France. These positions are considered cash flow hedges.

The following table presents the amounts before income taxes recognized in equity in this respect as well as the reclassifications to profit or loss. Details of these reclassifications to underlying income and expenses are presented in note 12.

Cash flow hedges are further outlined in the context of managing currency, interest rate and energy price risks in note 24.5.

(€ million)	Transactional currency risk	Interest rate risk	Energy price risk	Total
Balance at January 1, 2023	**9.9**	**0.0**	**(20.5)**	**(10.6)**
Continuing hedges	*9.9*	-	*(20.5)*	*(10.6)*
Effective portion of hedges	(1.6)	-	(57.7)	(59.3)
Recognition in equity	**(1.6)**	**0.0**	**(57.7)**	**(59.3)**
Continuing hedges	(0.9)	-	53.3	52.4
Reclassification to profit or loss	**(0.9)**	**0.0**	**53.3**	**52.4**
Balance at December 31, 2023	**7.4**	**0.0**	**(24.9)**	**(17.5)**
Continuing hedges	*7.4*	-	*(24.9)*	*(17.5)*
Effective portion of hedges	(11.3)	-	3.9	(7.4)
Recognition in equity	**(11.3)**	**0.0**	**3.9**	**(7.4)**
Continuing hedges	(0.8)	-	30.3	29.5
Reclassification to profit or loss	**(0.8)**	**0.0**	**30.3**	**29.5**
Balance at December 31, 2024	**(4.7)**	**0.0**	**9.2**	**4.5**
Continuing hedges	*(4.7)*	-	*9.2*	*4.5*

24.5 Managing risk arising from financial assets

Transactional currency risk

Description of the risk. Transactional currency risk is the risk whereby a cash flow denominated in foreign currency may deteriorate due to unfavorable fluctuations in its cross-entry in functional currency.

Risk management. The transactions performed by the Group's entities are accounted for, wherever possible, in the functional currency of the entity that carries out the transaction.

The following table presents the impact of a change in foreign exchange rates on the underlying items of net financial debt, i.e. before foreign exchange derivatives at December 31, 2024. The analysis involves simulating both a decrease (lower case) and an increase (higher case) in 2024 foreign exchange rates (note 26) (Actual 2024).

(€ million)	Lower case	Actual 2024	Higher case
Foreign exchange rates	(10.0)%	-	10.0%
Net financial debt	1,276.7	1,274.9	1,273.1

When it is not possible to record a transaction in the functional currency of the entity, the transactional currency risk may be hedged on an individual basis using currency forwards, swaps or options. These instruments are used to hedge highly probable forecast transactions and are considered cash flow hedges. At December 31, 2024, Imerys held €178.9 million in transactional currency hedges at nominal value (€223.0 million at December 31, 2023).

The following table presents the amount before income taxes recognized in equity within the translation reserve as well as reclassifications to profit or loss.

(€ million)	2024	2023
Balance at the beginning of the period	**7.4**	**9.9**
Recognition in equity	(11.3)	(1.6)
Reclassification to profit or loss	(0.8)	(0.9)
Balance at the end of the period	**(4.7)**	**7.4**
of which reclassification to profit or loss expected within 12 months	*(4.7)*	*7.4*

The following table presents the impact of a change in foreign exchange rates on the portfolio of derivatives held at December 31, 2024 with respect to highly probable future purchases and sales in foreign currencies. The analysis involves simulating both a decrease (lower case) and an increase (higher case) in 2024 foreign exchange rates (note 26) (Actual 2024). The impact of changes in the effective portion of cash flow hedges is measured in equity while the impact of changes in the ineffective portion of cash flow hedges and non-hedge derivatives is measured through profit or loss.

(€ million)	Lower case	Actual 2024	Higher case
Foreign exchange rates	(10.0)%	-	10.0%
Effective portion in equity at the closing date	(10.6)	(4.7)	0.2
Ineffective portion through profit or loss for the year	-	-	-

Interest rate risk

Description of the risk. Interest rate risk is the risk whereby interest due on financial debt may deteriorate due to a rise in market interest rates.

Risk management. Managing interest rate risk aims to guarantee the medium-term cost of net financial debt. Net financial debt is calculated in a report that records the financial debt of each entity with details of its components and characteristics. Reviewed each month by the Financial Department and each quarter by the Board of Directors, the report makes it possible to monitor the debt situation and adapt the management strategy where necessary. The management strategy is drawn up by the Group Treasury Department and approved every year by the Financial Department and the Board of Directors. As part of this process, the Group Treasury Department works with the highest rated banking institutions and obtains financial data and pricing from information providers. The Group's strategy focuses on obtaining finances mainly in euros, which is the most accessible fixed-rate financial resource. Medium-term fixed-rate bond issues may be converted to floating rates using interest rate swaps.

The following table presents the impact of a change in interest rates on the interest expense generated by the underlying items of net financial debt, i.e. before interest rate derivatives at December 31, 2024. The analysis involves simulating both a decrease (lower case) and an increase (higher case) in 2024 interest rates (actual 2024).

(€ million)	Lower case	Actual 2024	Higher case
Interest rate	(0.5)%	-	0.5%
Net financial debt expense	(34.5)	(31.5)	(28.5)

In 2024, as in 2023, Imerys did not make use of any interest rate risk hedges. The nominal value of instruments held at the reporting date was therefore zero.

The following table presents a breakdown of net financial debt between floating and fixed rate by currency at December 31, 2024.

(€ million)	EUR	USD	GBP	Other foreign currencies	Total
Debt at fixed rate	**1,791.4**	**38.6**	**21.1**	**26.1**	**1,877.2**
Debt at fixed rate on issue	1,791.4	38.6	21.1	26.1	1,877.2
Fixed-for-floating swap	-	-	-	-	0.0
Debt at floating rate	**(923.3)**	**370.7**	**83.4**	**(133.2)**	**(602.4)**
Debt at floating rate on issue	-	-	-	-	0.0
Net cash and investment securities	(498.5)	(25.9)	(4.8)	(73.2)	(602.4)
Floating-for-fixed swap	-	-	-	-	0.0
Currency swap	(424.8)	396.6	88.3	(60.0)	0.0
Net financial debt at December 31, 2024	**868.1**	**409.3**	**104.6**	**(107.1)**	**1,274.9**

Energy price risk

Description of the risk. Energy price risk is the risk whereby the cash outflow in relation to energy purchases may deteriorate due to a rise in its market price. Imerys is exposed to the price risk of energy used in the production cycle of its activities, mainly natural gas, electricity and, to a lesser extent, coal.

Risk management. To manage energy price risk, Imerys sources its energy from a variety of geographical locations and sources. The Group looks to pass on any energy price increases in the selling price of its products. Furthermore, Imerys has centralized price risk management for natural gas and electricity in Europe and the US. The Group Treasury Department is responsible for implementing the framework and resources needed for the single management strategy, which includes the appropriate use of financial instruments available in the market.

The Group has research programs on alternative energy sources as well as projects to reduce energy consumption under the supervision of a Group Energy Supervisor. Furthermore, energy managers have been appointed across the Group.

The energy price risk is hedged using forward and option contracts. These instruments are considered cash flow hedges. At December 31, 2024, Imerys held €117.0 million in energy price risk hedges at nominal value (€105.2 million at December 31, 2023).

The following table presents the amounts before income taxes recognized in equity in this respect as well as the reclassifications to profit or loss.

(€ million)	2024	2023
Balance at the beginning of the period	**(24.9)**	**(20.5)**
Recognition in equity	3.9	(57.7)
Reclassification to profit or loss	30.3	53.3
Balance at the end of the period	**9.3**	**(24.9)**
of which reclassification to profit or loss expected within 12 months	*9.3*	*(24.9)*

The following table summarizes the main energy price risk hedge positions at December 31, 2024.

	Net notional amounts *(in MWh)*	**Maturity**
Underlying position	6,578,066	<24 months
Management transactions	2,436,173	<24 months

The following table presents the impact of a change in natural gas, electricity and Brent prices on the portfolio of derivatives held at December 31, 2024 with respect to highly probable future purchases of natural gas, electricity and Brent crude. The analysis involves simulating both a decrease (lower case) and an increase (higher case) in 2024 natural gas, electricity and Brent prices (Actual 2024). The impact of changes in the effective portion of cash flow hedges is measured in equity while the impact of changes in the ineffective portion of cash flow hedges and non-hedge derivatives is measured through profit or loss.

(€ million)	Lower case	Actual 2024	Higher case
Natural gas, electricity and Brent prices	(10.0)%	-	10.0%
Effective portion in equity at the closing date	5.7	9.3	12.9
Ineffective portion through profit or loss for the year	-	-	-

Borrower's liquidity risk

Description of the risk. Borrower's liquidity risk is the risk whereby Imerys would not be in a position to meet the repayment obligations of its financial liabilities.

To assess the exposure of the Group to this risk, the following table presents maturity on issue at December 31, 2024. The maturity of lease liabilities presented below represents future cash outflows for the lease liability measured across a reasonably certain lease term (note 18 – Accounting policy).

	2025		2026-2030		2031 and beyond		
(€ million)	**Capital**	**Interest**	**Capital**	**Interest**	**Capital**	**Interest**	**Total**
Non-derivative financial liabilities	**48.6**	**47.0**	**1,490.8**	**155.7**	**348.3**	**19.0**	**2,109.4**
Eurobond/EMTN/Sustainability-Linked Bonds	-	41.4	1,400.0	144.9	300.0	3.0	1,889.3
Private placements	-	-	-	-	-	-	0.0
Short-term negotiable debt securities issued	-	-	-	-	-	-	0.0
Bilateral facilities	-	-	-	-	-	-	0.0
Other facilities	(3.6)	-	-	-	-	-	(3.6)
Lease liabilities	52.2	5.6	90.8	10.8	48.3	16.0	223.8
Hedge derivatives	**4.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**4.3**
Financing hedge instruments – liabilities	9.2	-	-	-	-	-	9.2
Financing hedge instruments – assets	(4.9)	-	-	-	-	-	(4.9)
Future cash outflows with respect to gross financial debt	**52.9**	**47.0**	**1,490.8**	**155.7**	**348.3**	**19.0**	**2,113.7**
Non-derivative financial liabilities	**38.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**38.1**
Bank overdrafts	38.1	-	-	-	-	-	38.1
Non-derivative financial assets	**(640.4)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(640.4)**
Other current financial assets	(5.4)	-	-	-	-	-	(5.4)
Cash and cash equivalents	(635.0)	-	-	-	-	-	(635.0)
Future cash outflows with respect to net financial debt	**(549.4)**	**47.0**	**1,490.8**	**155.7**	**348.3**	**19.0**	**1,511.4**
of which items recognized at December 31, 2024 (net financial debt)	*(549.4)*	*(14.8)*	*1,490.8*	-	*348.3*	-	*1,274.9*
Non-derivative financial liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Trade payables	-	-	-	-	-	-	0.0
Other debts	-	-	-	-	-	-	0.0
Hedge derivatives	**(4.3)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(4.3)**
Operational hedge instruments – liabilities	(9.2)	-	-	-	-	-	(9.2)
Operational hedge instruments – assets	4.9	-	-	-	-	-	4.9
FUTURE CASH OUTFLOWS	**(553.7)**	**47.0**	**1,490.8**	**155.7**	**348.3**	**19.0**	**1,507.1**

The maturities of the net financial debt after interest rate swaps are as follows:

(€ million)	**2025**	**2026-2030**	**2031 and beyond**	**Total**
Debt at fixed rate	**59.5**	**1,517.8**	**300.0**	**1,877.2**
Debt at fixed rate on issue	59.5	1,517.8	300.0	1,877.2
Fixed-for-floating swap	-	-	-	0.0
Debt at floating rate	**(602.4)**	**0.0**	**0.0**	**(602.4)**
Debt at floating rate on issue	-	-	-	0.0
Net cash and other current financial assets	(602.4)	-	-	(602.4)
Floating-for-fixed swap	-	-	-	0.0
NET FINANCIAL DEBT	**(542.9)**	**1,517.8**	**300.0**	**1,274.9**

Risk management. Imerys is required to maintain a covenant attached to certain bilateral facilities, the terms and conditions of which are as follows:

- purpose: general corporate financing requirement.
- covenant compliance obligations: consolidated net financial debt excluding IFRS 16 lease liabilities/ consolidated equity shall, in accordance with the terms of related financing agreements, be less than or equal to 1.60 at the end of each reporting period for annual consolidated financial statements. At December 31, 2024, the ratio worked out at 0.34 (0.30 at December 31, 2023).
- absence of any collateral in favor of lenders.

Failure to comply with the above obligations in any of the related financing agreements could lead to the available amount being canceled and the corresponding financial debt becoming immediately due, upon demand of the lender(s) in question. Other than with two exceptions, the Group's financing agreements do not provide for any cross default if a mandatory covenant is breached. At December 31, 2024, Imerys had a long-term rating of Baa3, stable outlook (Baa3, stable outlook at December 31, 2023) from Moody's and a rating of BBB-, stable outlook (BBB-, stable outlook at December 31, 2023) from S&P.

On July 10, 2024, Imerys updated its Euro Medium Term Note program (EMTN) with the Financial Industry Regulatory Authority in Luxembourg (*Commission de Surveillance du Secteur Financier*). The program amounted to €3.0 billion and is approved to issue notes similar to ordinary bonds with maturities from one month to 30 years. At December 31, 2024, outstanding securities amounted to €900.0 million (€1,400.0 million at December 31, 2023).

Imerys also has a short-term negotiable debt securities program (NEU CP) capped at €1,000.0 million (€1,000.0 million at December 31, 2023) rated P-3 by Moody's (P-3 at December 31, 2023). At December 31, 2024, outstanding short-term negotiable securities amounted to €0.0 million (€0.0 million at December 31, 2023).

In 2022, Imerys introduced a medium-term negotiable debt securities program (NEU MTN) with the Banque de France, capped at €300.0 million (€300.0 million at December 31, 2023). No securities were issued in either 2024 or 2023. At December 31, 2024, Imerys had access to €1,010.0 million in bilateral facilities (€1,010.0 million at December 31, 2023), a portion of which secures the short-term negotiable securities issued, in accordance with the Group's financial policy.

Moreover, having in 2023 further underscored its commitment in its sustainable development policy by linking its financing strategy to its sustainability ambition, on November 29, 2023, the Group completed an issue of bonds indexed to a sustainable development objective (Sustainability-Linked Bonds) for a principal amount of €500.0 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments, through their framework, are indexed to a target to reduce greenhouse gas emissions by 32.7% by 2028 (tCO_2e emitted) from a 2021 base year, as approved by the Science Based Targets initiative (SBTi).

This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by the Group). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target.

At December 31, 2024, Imerys had achieved a cumulative reduction in the tCO_2e emitted of 28.3% compared with 2021 levels (23.6% at December 31, 2023).

On May 14, 2021, the Group also completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of €300.0 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 as a proportion of revenue (tCO_2e / € million) considering 2018 as the base year, as approved by the Science Based Targets initiative (SBTi).

Failure to comply with these targets at December 31, 2025 and/or at December 31, 2030 could lead to the payment of penalties corresponding to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target.

At December 31, 2024, Imerys had reduced the tCO_2e emitted per million euros of revenue by 31.6% compared with 2018 levels (30.6% at December 31, 2023).

Market liquidity risk

Description of the risk. Market liquidity risk is the risk whereby a non-confirmed financial resource (short-term negotiable securities (NEU CP), bank facility and accrued interest, or other debts and facilities) would not be renewed.

Risk management. Imerys tends to use financial resources to adjust its financing capabilities, which exist either as financial debt that has been drawn or financing commitments granted by the highest rated banking institutions. Medium-term financial resources provided by bilateral facilities may be used over very short drawing periods (between one and 12 months) while remaining available over longer maturities (five years).

The Group's financial resources amounted to €2,710.0 million at December 31, 2024 (€3,210.0 million at December 31, 2023).

Imerys manages the value of financial resources through regular comparison with the amount drawn down in order to measure available funds to which the Group may have access.

The robustness of financial resources is assessed on the basis of their amounts and average maturity as presented in the following table:

	2024	2023
Financial resources by maturity *(€ million)*		
Maturity within Y+1	170.0	550.0
Maturity between Y+2 and Y+6	2,240.0	2,360.0
Maturity between Y+7 and +	300.0	300.0
Total	**2,710.0**	**3,210.0**
Financial resources by nature *(€ million)*		
Bond resources	**1,700.0**	**2,200.0**
Eurobond/EMTN	1,700.0	2,200.0
Private placements	-	0.0
Bank resources	**1,010.0**	**1,010.0**
Miscellaneous bilateral facilities	1,010.0	1,010.0
Total	**2,710.0**	**3,210.0**
Average maturity of financial resources *(in years)*		
Bond resources	3.9	4.0
Bank resources	2.7	3.3
TOTAL	**3.5**	**3.8**

The following table measures the available financial resources after repayment of financing from uncommitted resources. It measures the actual exposure of Imerys to an illiquidity crisis on both financial and banking markets.

At December 31, 2024, available financial resources after repayment of uncommitted resources corresponded to €832.8 million (€838.4 million at December 31, 2023), which gives the Group substantial room for maneuver, guarantees financial stability and helps to mitigate any going concern risk.

	2024			2023		
(€ million)	Resources	Utilization	Available	Resources	Utilization	Available
Bonds	1,700.0	1,700.0	0.0	2,200.0	2,200.0	0.0
Short-term negotiable securities	-	-	0.0	-	-	0.0
Committed bank facilities	1,010.0	-	1,010.0	1,010.0	-	1,010.0
Bank facilities and accrued interest	-	19.7	(19.7)	-	16.9	(16.9)
Other debts and facilities	-	157.6	(157.6)	-	154.7	(154.7)
TOTAL	**2,710.0**	**1,877.2**	**832.8**	**3,210.0**	**2,371.6**	**838.4**

Conversion of financial statements risk

Description of the risk. Conversion of financial statements risk is a form of currency risk whereby the value in euros of the financial statements of a foreign operation may deteriorate due to an unfavorable change in the foreign exchange rate of the functional currency of said operation.

Risk management. Imerys hedges part of its net investments in foreign operations by loans specifically allocated to financing the operations in the long term and by controlling the proportion of its financial debt stated in foreign currencies.

The exchange rate differences generated by the loans and borrowings qualified as hedges of net investments in foreign operations are recognized in equity (note 27 – Translation reserve) so as to neutralize, to a certain extent, the translation gains or losses on hedged net investments.

At December 31, 2024, the borrowings and exchange rate swaps taken out to hedge net investments in foreign entities included: USD452.3 million, CHF61.2 million, GBP71.0 million and SGD150.5 million (USD352.1 million, CHF61.2 million, GBP71.0 million and SGD325.0 million at December 31, 2023).

The following table presents financial debt before and after the impact of these foreign currency swaps.

	2024			2023		
(€ million)	Before currency swap	Currency swap	After currency swap	Before currency swap	Currency swap	After currency swap
EUR	1,791.4	(424.8)	1,366.6	2,298.6	(347.3)	1,951.3
USD	38.6	396.6	435.2	27.2	264.8	292.0
GBP	21.1	88.3	109.4	2.1	17.0	19.1
Other foreign currencies	26.1	(60.0)	(33.9)	43.8	65.5	109.3
TOTAL	**1,877.2**	**0.0**	**1,877.2**	**2,371.7**	**0.0**	**2,371.7**

At December 31, 2024, the portion of financial debt in each foreign currency, after swaps, was as follows:

(€ million)	EUR	USD	GBP	Other foreign currencies	Total
Gross financial debt	1,366.6	435.2	109.4	(33.9)	1,877.2
Net cash and investment securities	(498.5)	(25.9)	(4.8)	(73.2)	(602.4)
NET FINANCIAL DEBT AT DECEMBER 31, 2024	**868.1**	**409.3**	**104.6**	**(107.1)**	**1,274.9**

The following table presents the impact of a change in foreign exchange rates on the portfolio of currency swaps held at December 31, 2024 with respect to hedges of net investments in foreign operations. The analysis involves simulating both a decrease (lower case) and an increase (higher case) in 2024 foreign exchange rates (note 27) (Actual 2024). The impact of changes in the effective portion of hedges of net investments in foreign operations is measured in equity while the impact of changes in the ineffective portion of hedges of net investments in foreign operations and non-hedge derivatives is measured in profit or loss.

(€ million)	Lower case	Actual 2024	Higher case
Foreign exchange rates	(10.0)%	-	10.0%
Effective portion in equity at the closing date	(299.9)	(222.7)	(159.5)
Ineffective portion in profit or loss for the year	-	-	-

Note to the Consolidated Statement of Cash Flows

NOTE 25 CASH FLOWS

The following table is intended to help users of the financial statements reconcile the amounts presented in the Consolidated Statement of Cash Flows and the amounts presented in the notes to the financial statements.

(€ million)	Notes	2024	2023
Consolidated Statement of Cash Flows			
Net increase in amortization, depreciation and impairment		**301.5**	**510.7**
Increase in amortization – intangible assets	*17*	*26.6*	*26.2*
Increase in depreciation – property, plant and equipment	*18*	*265.9*	*277.0*
Impairment loss (reversal of impairment loss) recognized in profit or loss, trade and other receivables	*21.2*	*(7.0)*	*(4.8)*
Impairment loss (reversal of impairment loss) recognized in profit or loss, inventories		*(2.3)*	*(0.5)*
Impairment – goodwill	*16*	*-*	*5.4*
Impairment – intangible assets	*17*	*1.0*	*-*
Impairment – property, plant and equipment	*18*	*17.4*	*208.5*
Reversal of impairment – intangible assets and property, plant and equipment		*(0.1)*	*(1.1)*
Change in provisions		**(52.4)**	**3.1**
Net change in provisions for employee benefits – Current operating income	*23.1*	*(1.1)*	*(1.5)*
Net change in provisions for employee benefits – Other operating income and expenses	*23.1*	*-*	*(0.2)*
Net change in provisions for employee benefit liabilities – Closed plans	*23.1*	*(48.5)*	*(18.4)*
Normative return on assets of defined benefit plans	*23.1*	*(35.2)*	*(36.2)*
Unwinding of defined employee benefit liabilities	*23.1*	*39.9*	*41.2*
Increase in other provisions – continuing operations	*23.2*	*44.9*	*71.2*
Increase in other provisions – discontinued operations		*-*	*0.7*
Change in adjusted provisions for the cost of intangible assets and property, plant and equipment		*(4.5)*	*(10.0)*
Use of other provisions	*23.2*	*(36.4)*	*(33.4)*
Reversals of unused portions of other provisions – continuing operations	*23.2*	*(14.7)*	*(13.4)*
Reversals of unused portions of other provisions – discontinued operations		*-*	*0.2*
Unwinding of other provisions	*23.2*	*3.1*	*3.0*
Gains (losses) on non-current asset disposals		**321.7**	**(54.1)**
Income from asset disposals	*9*	*7.5*	*(1.5)*
Income from disposals of consolidated businesses – continuing operations	*11*	*314.1*	*(0.8)*
Income from disposals of consolidated businesses – discontinued operations		*-*	*(52.7)*
Income from non-recurring asset disposals	*11*	*(0.1)*	*0.9*
Other adjustments		**18.8**	**37.0**
Share-based payments		*11.9*	*10.3*
Net interest income and expense		*31.4*	*24.4*
Fair value losses (gains)		*0.3*	*2.2*
Other adjustments for non-cash items		*(24.8)*	*0.1*
Change in working capital requirement		**20.0**	**100.7**
Decrease (increase) in inventories		*(43.7)*	*135.8*
Decrease (increase) in trade receivables		*13.7*	*133.0*
Increase (decrease) in trade payables		*33.5*	*(182.5)*
Changes in other receivables and debts		*16.5*	*14.4*

(€ million)	Notes	2024	2023
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions		**(364.1)**	**(390.3)**
Change in payables on acquisitions of intangible assets and property, plant and equipment		*(11.8)*	*8.3*
Acquisitions of intangible assets	*17*	*(72.1)*	*(68.5)*
Acquisitions of property, plant and equipment – continuing operations	*18*	*(284.6)*	*(339.0)*
Acquisitions of property, plant and equipment – discontinued operations		*-*	*(1.1)*
Change in adjusted provisions for the cost of intangible assets and property, plant and equipment		*4.5*	*10.0*
Proceeds from disposals of intangible assets and property, plant and equipment		**2.4**	**10.3**
Intangible assets	*17*	*6.3*	*4.4*
Property, plant and equipment	*18*	*3.6*	*4.8*
Income from asset disposals	*9*	*(7.5)*	*1.5*
Income from non-recurring asset disposals	*11*	*0.1*	*(0.9)*
Change in receivables on disposals of intangible assets and property, plant and equipment		*(0.1)*	*0.5*
Dividends paid		**(116.5)**	**(330.3)**
Dividends paid to shareholders of the parent company		*(114.5)*	*(326.7)*
Dividends paid to minority shareholders		*(0.8)*	*(4.7)*
Change in payables on dividends		*(1.1)*	*1.1*

OTHER INFORMATION

NOTE 26 MAIN CONSOLIDATED ENTITIES

Accounting policy

Imerys consolidates the financial statements of the entities it controls, i.e. those over which the Group has power, is exposed to variable yields and has the ability to exercise its power to influence company policy. Their assets, liabilities, income and expenses contribute to the various items in the consolidated financial statements. Intra-group transactions are eliminated. An entity's losses are allocated to non-controlling interests in proportion to the interest held, even if the result presents a negative balance.

Where there is no impact on control, changes in interest are recognized in equity. In the absence of sufficient detail in existing standards and interpretations, Executive Management considers that any commitment entered into by Imerys with the intent to acquire shares from non-controlling interests is recognized as a liability measured at the fair value of the commitment against a derecognition of these interests. Any difference between the fair value of the liability and the carrying amount of the non-controlling interests is recognized in equity. Subsequent changes in the fair value of debt are recognized in equity, Group share.

When, at the end of the reporting period, it is highly probable that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Disposal is considered highly probable if, at the end of the reporting period, a plan to sell them at a reasonable price given their fair value has been initiated to identify a buyer and definitively conclude the disposal within a maximum of one year. Executive Management makes judgments to assess the highly probable nature of the transaction.

Non-current assets or groups of assets held for sale are presented in separate items in the assets and liabilities on the Statement of Financial Position, separately from the remaining continuing operations, at the reporting date and without any comparative information provided for previous years. At the date on which they are designated as non-current assets or groups of assets held for sale, they cease to be amortized or depreciated and are measured either at their carrying amount or their fair value less costs to sell, whichever is lower.

Non-current assets or groups of assets that are to be closed rather than sold are considered non-current assets to be discontinued and not held for sale.

When non-current assets or groups of assets held for sale or to be scrapped are allocated to a separate main line of business and are to be abandoned as part of a single coordinated plan, they are categorized as discontinued operations and their related flows are disclosed separately in the Income Statement and Statement of Cash Flows at the reporting date and in the comparative information provided for previous years.

As non-current assets or groups of assets held for sale remain under the Group's control until the sale date, intra-group transactions involving these assets and other continuing operations are eliminated from the Statement of Financial Position and the Income Statement, with the exception in the Income Statement of transactions involving the discontinued operations that will continue after the date control is separated from continuing operations. This presentation, which has no impact on the amount of consolidated net income, enables users of the financial statements to measure the impact of discontinued operations on other continuing operations.

Executive Management makes judgments to identify transactions that will continue after the date at which control over discontinued operations is separated from continuing operations.

2024 scope of consolidation

The following table presents the main consolidated entities in 2024. The percentages of interest are identical to the percentages of control, unless otherwise indicated. The Group holds no unconsolidated structured entity.

Country Entity	Segment	% interest	Entity	Segment	% interest
France					
Imerys Aluminates SAS	RAC	100.00	Imerys PCC France SAS	PM EMEA & APAC	100.00
Imerys Beyrède SAS	RAC	100.00	Imerys S.A.	Other	Parent
Imerys Ceramics France SAS	PM EMEA & APAC	99.99	Imerys Services SAS	Other	100.00
Imerys Clérac SAS	RAC	100.00	Imerys Tableware France SAS	PM EMEA & APAC	100.00
Imerys Diatomite St Bauzile & Riom SAS	PM EMEA & APAC	100.00	Imerys Talc Luzenac France SAS	PM EMEA & APAC	100.00
Imerys Filtration France SAS	PM EMEA & APAC	100.00	Mircal SAS	Other	100.00
Imerys Glomel SAS	RAC	100.00	The Quartz Corp SAS[1]	TQC	50.00
Imerys Minéraux France SAS	PM EMEA & APAC	100.00			
Europe					
Austria					
Imerys Talc Austria GmbH	PM EMEA & APAC	100.00	Imerys Villach GmbH	RAC	100.00
Belgium					
Imerys Graphite & Carbon Belgium SA	IG&C	100.00	Imerys Talc Belgium NV	PM EMEA & APAC	100.00
Imerys Minéraux Belgique SA	PM EMEA & APAC	100.00			
Bulgaria					
Imerys Minerals Bulgaria AD	PM EMEA & APAC	99.73			
Denmark					
Imerys Industrial Minerals Denmark A/S	PM EMEA & APAC	100.00			
Germany					
Imerys Laufenburg GmbH	RAC	100.00	Imerys Tableware Deutschland GmbH	PM EMEA & APAC	100.00
Imerys Minerals GmbH	PM EMEA & APAC	99.99[2]	Imerys Zschornewitz GmbH	RAC	100.00
Imerys Murg GmbH	RAC	100.00			
Greece					
Imerys Industrial Minerals Greece Single Member SA	PM EMEA & APAC	100.00			
Hungary					
Imerys Kiln Furniture Hungary KFT	PM EMEA & APAC	100.00			
Italy					
Foggia Perlite Srl	PM EMEA & APAC	100.00	Imerys Minerali SpA	PM EMEA & APAC	100.00
Imerys Ceramics Italy Srl	PM EMEA & APAC	100.00	Imerys Talc Italy SpA	PM EMEA & APAC	99.66
Imerys Domodossola SpA	RAC	100.00			
Luxembourg					
Imerys Minerals International Sales SA	PM EMEA & APAC	100.00			
Norway					
The Quartz Corp AS[1]	TQC	50.00			
Slovenia					
Imerys Ruse doo	RAC	100.00			
Spain					
Imerys Diatomita Alicante SA	PM EMEA & APAC	100.00	Imerys Perlita Barcelona SA	PM EMEA & APAC	100.00
Switzerland					
Imerys Graphite & Carbon Switzerland SA	IG&C	100.00			
UK					
Imerys Aluminates Ltd	RAC	100.00	Imerys Minerals Ltd	PM EMEA & APAC	100.00
Imerys British Lithium Ltd	Other	100.00	Imerys PCC UK Ltd	PM EMEA & APAC	100.00

(1) Accounted for using the equity method

(2) Percentage of direct control: 100.00%

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Country Entity	Segment	% interest	Entity	Segment	% interest
Americas					
Brazil					
Imerys Do Brasil Comercio De Extracao de Minerios Ltda	PM Americas	100.00	Imerys Fused Minerals Salto Ltda	RAC	100.00
Canada					
Imerys Graphite & Carbon Canada Inc	IG&C	100.00			
Chile					
Imerys Minerales Chile SpA	PM Americas	100.00			
Mexico					
Imerys Almeria SA de CV	PM Americas	100.00	Minera Roca Rodando S de RL de CV	PM Americas	100.00
Imerys Ceramics Mexico SA de CV	PM Americas	100.00			
US					
Imerys Carbonates USA Inc	PM Americas	100.00	Imerys Perlite USA Inc	PM Americas	100.00
Imerys Clays Inc	PM Americas/Holding	100.00	Imerys Refractory Minerals USA Inc	RAC	100.00
Imerys Filtration Minerals Inc	PM Americas	100.00	Imerys Wollastonite USA LLC	PM Americas	100.00
Imerys Greeneville Inc	RAC	100.00	Kentucky-Tennessee Clay Co	PM Americas	100.00
Imerys Niagara Falls Inc	RAC	100.00	The Quartz Corp USA[(1)]	TQC	50.00
Imerys Norfolk Inc	RAC	100.00			
Other countries					
Bahrain					
Imerys Al Zayani Co WLL	RAC	70.00			
China					
Imerys Fused Minerals Yingkou Co Ltd	RAC	100.00	Imerys Zhengzhou New Material Technology Co Ltd	RAC	90.00
Imerys Shanghai Investment Management Co Ltd	Other	100.00	Linjiang Imerys Diatomite Co Ltd	PM Americas	100.00
Imerys Tianjin New Material Technology Co Ltd	RAC	100.00	Quartz Corp Shanghai Co Ltd[(1)]	TQC	50.00
Imerys Zhejiang Zirconia Co Ltd	RAC	100.00	Shandong Imerys Mount Tai Co Ltd	RAC	100.00
India					
Imerys Newquest India Private Ltd	PM EMEA & APAC	74.00	Imerys Vizag Private Ltd	RAC	100.00
Japan					
Imerys Japan Co Ltd	RAC	100.00			
Malaysia					
Imerys Minerals Malaysia Sdn Bhd	PM EMEA & APAC	100.00			
Singapore					
Imerys Asia Pacific Pte Ltd	PM EMEA & APAC	100.00			
South Africa					
Imerys Refractory Minerals South Africa Pty Ltd	RAC	68.94[(2)]			
South Korea					
Imerys Minerals Korea Ltd	PM Americas	100.00			
Turkey					
Harborlite Aegean Endustri Mineralleri Sanayi AS	PM EMEA & APAC	100.00			

(1) Accounted for using the equity method

(2) Percentage of direct control: 100.00%

NOTE 27 TRANSLATION OF FOREIGN CURRENCIES

Accounting policy

The consolidated financial statements of Imerys are presented in euros. The main consolidated entities (note 26) use the local currency as their functional currency.

The accumulated impact of translating the financial statements of foreign operations is recognized in equity within the translation reserve. Assets and liabilities of foreign operations are translated at the exchange rate at the end of the reporting period and their income and expenses at the average exchange rate for the year.

Non-monetary assets and liabilities from transactions in foreign currencies are measured at the exchange rate of the day or the average rate for the month of the transaction.

With the exception of derivative financial instruments, monetary assets and liabilities from transactions in foreign currencies are measured at the exchange rate at the end of the reporting period. The corresponding exchange rate differences are recognized in other financial income and expenses (note 13) except for those generated by monetary assets and liabilities from net investments in foreign operations and their hedges, which are recognized in equity within the translation reserve (note 24.5 – Conversion of financial statements risk).

Upon disposal of a foreign operation, the accumulated impact of translating financial statements and hedges is recognized in other operating income and expenses with the proceeds from the disposal of the business (note 11).

Exchange rate

The following table presents the exchange rates applied to translate the financial statements of the main consolidated entities at December 31, 2024 (note 26).

		2024		2023	
(€1 =)	**Foreign currencies**	**Closing**	**Average**	**Closing**	**Average**
Bahrain	BHD	0.3907	0.4081	0.4161	0.4077
Brazil	BRL	6.4332	5.8263	5.3496	5.4020
Bulgaria	BGN	1.9558	1.9558	1.9558	1.9558
Canada	CAD	1.4948	1.4820	1.4642	1.4593
Chile	CLP (100)	10.3617	10.2049	9.7747	9.0858
China	CNY	7.4680	7.7054	7.8264	7.6136
Denmark	DKK	7.4578	7.4589	7.4529	7.4510
Hungary	HUF (100)	4.1135	3.9515	3.8280	3.8195
India	INR	88.9539	90.5530	91.8436	89.2779
Japan	JPY (100)	1.6306	1.6384	1.5633	1.5195
Malaysia	MYR	4.6330	4.9535	5.0744	4.9309
Mexico	MXN	21.5504	19.8199	18.7231	19.1889
Singapore	SGD	1.4164	1.4461	1.4591	1.4521
South Africa	ZAR	19.6188	19.8410	20.3477	19.9448
South Korea	KRW (100)	1.5272	1.4750	1.4248	1.4117
Switzerland	CHF	0.9412	0.9527	0.9260	0.9718
Turkey	TRY	36.7372	35.5591	32.6531	25.7670
UK	GBP	0.8292	0.8468	0.8691	0.8699
US	USD	1.0389	1.0827	1.1050	1.0812

Translation reserve

The following table presents the amounts before income taxes recognized in equity within the translation reserve with respect to the translation of the financial statements of entities in the main foreign currencies. This table provides details of movements related to hedges of net investments in foreign operations (note 24.5 – Conversion of financial statements risk).

(€ million)	BRL	GBP	INR	SGD	TRY	USD	Other foreign currencies	Total
Balance at January 1, 2023	**(337.1)**	**(76.1)**	**(100.9)**	**139.6**	**(81.2)**	**(1.5)**	**(118.2)**	**(575.4)**
of which net investment hedge reserve	*(0.5)*	*(27.5)*	*(5.0)*	*(3.4)*	*(6.4)*	*(122.0)*	*(39.9)*	*(204.7)*
■ *continuing hedges*	*(0.5)*	*(27.5)*	*(5.0)*	*(3.4)*	*(6.4)*	*(122.0)*	*(39.9)*	*(204.7)*
Recognition in equity	**11.7**	**7.8**	**(2.4)**	**(12.6)**	**(2.3)**	**(24.8)**	**(24.4)**	**(47.0)**
Hedges of net investments in foreign operations	-	*(1.4)*	*(2.2)*	*(0.2)*	-	*(1.8)*	*(11.6)*	*(17.2)*
Translation of financial statements	*11.7*	*9.2*	*(0.2)*	*(12.4)*	*(2.3)*	*(23.0)*	*(12.8)*	*(29.8)*
Reclassification to profit or loss[(1)]	(0.3)	(2.2)	80.3	-	47.4	(5.7)	17.3	136.8
Change in the scope of consolidation	(0.1)	-	-	-	(25.9)	(1.6)	7.3	(20.3)
Balance at December 31, 2023	**(325.8)**	**(70.5)**	**(23.0)**	**127.0**	**(62.0)**	**(33.6)**	**(118.0)**	**(505.9)**
of which net investment hedge reserve	*(0.5)*	*(28.9)*	*(7.2)*	*(3.6)*	*(6.4)*	*(121.7)*	*(46.5)*	*(214.8)*
■ *continuing hedges*	*(0.5)*	*(28.9)*	*(7.2)*	*(3.6)*	*(6.4)*	*(121.7)*	*(46.5)*	*(214.8)*
Recognition in equity	**(23.8)**	**17.4**	**1.2**	**11.9**	**5.7**	**27.6**	**(11.6)**	**28.4**
Hedges of net investments in foreign operations	-	*(3.9)*	*1.6*	*(6.7)*	-	*(3.6)*	*1.1*	*(11.5)*
Translation of financial statements	*(23.8)*	*21.3*	*(0.4)*	*18.6*	*5.7*	*31.2*	*(12.7)*	*39.9*
Reclassification to profit or loss[(2)]	284.4	-	3.4	1.3	-	(3.6)	15.6	301.1
of which hedges of net investments in foreign operations	*0.4*	-	*0.5*	*1.3*	-	-	-	*2.3*
Change in the scope of consolidation	-	(0.1)	-	-	-	(0.5)	0.1	(0.5)
Balance at December 31, 2024	**(65.1)**	**(53.1)**	**(18.3)**	**140.2**	**(56.4)**	**(10.1)**	**(114.1)**	**(176.9)**
of which net investment hedge reserve	*(0.1)*	*(32.8)*	*(5.1)*	*(9.0)*	*(6.4)*	*(123.2)*	*(40.4)*	*(223.9)*
■ *continuing hedges*	*(0.1)*	*(32.8)*	*(5.1)*	*(9.0)*	*(6.4)*	*(123.2)*	*(40.4)*	*(223.9)*

(1) Of which in 2023, €137.1 million with respect to the disposal of the High Temperature Solutions line of business (highlights of the year).

(2) Of which in 2024, €301.6 million with respect to the disposal of the businesses serving the paper market (highlights of the year).

NOTE 28 RELATED PARTIES

Related parties outside Imerys

Imerys has related party relationships with The Desmarais Family Residuary Trust, held by the Desmarais family (Canada), and Eagle Capital SA (Belgium), controlled by the Frère family (Belgium). These entities are the ultimate controlling parties of Imerys. Through their joint venture Parjointco, they jointly control the Belgian group Groupe Bruxelles Lambert (GBL), which controls Belgian Securities Sàrl (Luxembourg), a shareholder of Imerys, through GBL Verwaltung SA (Luxembourg). In this respect, GBL is considered a related party of Imerys. Imerys is not involved in any transactions with these related parties.

Key management personnel of Imerys

The executives qualifying as related parties at December 31, 2024 are the 12 members of the Board of Directors, including the two employee representative directors and excluding the non-voting observer (12 members at December 31, 2023) and the nine members of the Executive Committee, including the Chief Executive Officer (nine members at December 31, 2023).

In accordance with the acquisition agreement concluded between Imerys, S&B GP, Blue Crest and K and R Holdings Sàrl on November 5, 2014 and subsequently amended, PropCo2, an entity affiliated with Blue Crest (which holds 5.92% of the voting rights in Imerys, in which Paris Kyriacopoulos, a director of Imerys, is Chairman), must reimburse Imerys Industrial Minerals Greece SA, which owns land in the name and on behalf of this entity, for the expenses it incurred in relation to its ownership of this land. In 2024, this €10,700 commitment was considered a related party transaction. No amount was reimbursed in 2023 or 2024.

Compensation and similar benefits granted to these related parties are presented in the following table:

		2024		2023	
(€ million)	Notes	Expense	Liability	Expense	Liability
Short-term benefits	1	(7.1)	2.8	(6.7)	2.4
Directors' compensation	2	(0.7)	0.3	(0.6)	0.3
Post-employment benefits	3	-	-	(0.2)	0.6
Contributions to defined contribution plans		(0.6)	-	(0.8)	-
Termination benefits		(0.5)	-	-	-
Share-based payments	4	(3.5)	-	(3.8)	-
TOTAL		**(12.4)**	**3.1**	**(12.1)**	**3.3**

Note 1. Short-term benefits. These amounts include the fixed part of the compensation paid for the year as well as the variable part also due for the year, but paid in the subsequent year.

Note 2. Directors' compensation. These amounts correspond to the attendance fees paid to the members of the Board of Directors.

Note 3. Post-employment benefits. These amounts include in particular post-employment defined benefit plans available to the main executives of the Group's entities in France who meet the eligibility criteria. They are recognized for the beneficiaries qualifying as related parties, some of whom are among the above-mentioned executives.

Note 4. Share-based payments. These amounts correspond to expenses recognized with respect to Imerys share options and free shares granted to related parties.

Post-employment benefits for Imerys employees

The post-employment benefit plans to which Imerys employees are entitled are deemed to be related party agreements. The amount of the contributions to external funds recognized as an expense in 2024 amounted to €60.2 million (€28.0 million in 2023), mainly including €12.3 million for Imerys UK Pension Fund Trustees Ltd, United Kingdom (€10.8 million in 2023) and €43.4 million for Comerica, United States (€12.2 million in 2023).

FCPE Imerys Actions

The corporate mutual fund holding Imerys shares, known as FCPE Imerys Actions, is managed by BNP Paribas Asset Management SAS and overseen by a Supervisory Board of eight members made up of four shareholder representatives and four Imerys representatives. As Imerys, together with the shareholders, exercises joint control over FCPE Imerys Actions, the fund is deemed to be a related party. The amounts recognized in 2023 and 2024 for FCPE Imerys Actions are immaterial.

NOTE 29 COMMITMENTS

To the best of Imerys' knowledge, other than contracts agreed (i) in the ordinary course of business, including contracts covering operating rights for mineral reserves and resources, (ii) as part of an acquisition or disposal of assets or companies already completed or announced or (iii) in relation to the financing operations mentioned in the present Universal Registration Document, no major contracts have been signed by any Group's company in the two years prior to the date the present Universal Registration Document was filed that are currently still in force and contain provisions imposing any obligations or commitments likely to have a material impact on the Group's business, financial position or cash flow.

Nevertheless, in the ordinary course of its business, Imerys is liable to third parties for obligations, often subject to conditions or subsequent events that do not (or only partially) meet the criteria for recognizing liabilities but may impact the future financial position. Obligations that have not resulted in the recognition of any provision are designated hereinafter by the term commitments.

Identified in accordance with applicable accounting standards, the Group's material commitments (in terms of materiality and probability), both given and received, are presented in the following tables. When a business is recognized as an asset held for sale or a discontinued operation at the closing date, the commitments presented below include commitments relating to these businesses.

COMMITMENTS GIVEN

(€ million)	Notes	2024	2023
Mineral leases and services on lease contracts	1	4.3	4.2
Commitments relating to operating activities	2	168.4	181.2
Cash-related commitments	3	29.0	37.8
Other commitments	4	137.4	76.2
TOTAL		**339.1**	**299.4**

Note 1. Mineral leases and services on lease contracts. The remaining off-balance sheet items are limited to contracts outside the scope of IFRS 16 "Leases", in particular mineral leases and commitments to purchase services related to leases.

Note 2. Commitments relating to operating activities. These commitments correspond to firm purchase commitments made by Imerys as part of purchase contracts for goods, services, energy and freight. Energy supply commitments (mainly electricity and gas) amounted to €17.9 million at December 31, 2024 (€20.5 million at December 31, 2023).

Note 3. Cash-related commitments. These commitments correspond to letters of credit as well as sureties, guarantees, mortgages and pledges obtained by Imerys from financial institutions in order to guarantee operating cash requirements in favor of customers.

Note 4. Other commitments. This item encompasses all commitments given that are not mentioned above, including seller warranties and price adjustment clauses given by the Group upon business disposals.

COMMITMENTS RECEIVED

(€ million)	Notes	2024	2023
Operating leases	1	25.6	22.8
Commitments relating to operating activities	2	32.3	205.1
Cash-related commitments	3	26.0	26.0
Available financial resources	4	1,010.0	1,010.0
Other commitments	5	82.6	109.9
TOTAL		**1,176.5**	**1,373.8**

Note 1. Operating leases. Operating lease commitments correspond to future rent payments on leases in which Imerys is the lessor.

Note 2. Commitments relating to operating activities. These commitments correspond to firm purchase commitments made by customers in favor of Imerys as part of sales contracts for goods and services.

Note 3. Cash-related commitments. These commitments correspond to letters of credit as well as sureties, guarantees, mortgages and pledges obtained by certain suppliers from their financial institutions, in order to guarantee operating cash requirements in favor of Imerys.

Note 4. Available financial resources. These commitments correspond to the amount of available financial resources after the repayment of financing from uncommitted resources (note 24.5 – Market liquidity risk).

Note 5. Other commitments. This item encompasses all the commitments received not mentioned above, including €82.6 million at December 31, 2024 (€107.3 million at December 31, 2023) in seller warranties and price adjustment clauses in favor of the Group upon business acquisitions.

NOTE 30 AUDIT FEES

The following table presents the breakdown of fees awarded to Deloitte & Associés (DA) and PricewaterhouseCoopers Audit (PwC) by the type of service rendered. Non-audit services correspond to services other than statutory audit services as defined in French legal and regulatory texts, various tax services and services provided when conducting agreed procedures, issuing various declarations and auditing consolidated, social, environmental and societal information.

	2024								2023							
	DA		DA network		PwC		PwC network		DA		DA network		PwC		PwC network	
	(€M)	(%)	(€M)	(%)	(€M)	(%)	(€M)	(%)	(€M)	(%)	(€M)	(%)	(€M)	(%)	(€M)	(%)
Certification of separate and consolidated financial statements and half-year limited review	**1.1**	**78.2%**	**1.3**	**81.9%**	**1.2**	**67.4%**	**1.4**	**88.0%**	**1.1**	**90.3%**	**1.5**	**55.6%**	**1.2**	**98.6%**	**1.8**	**69.2%**
Imerys S.A.	0.8		-		0.9		-		0.8		-		0.8		-	
Consolidated entities	0.3		1.3		0.4		1.4		0.3		1.5		0.4		1.8	
Certification of sustainability information	**0.3**	**20.6%**	**0.0**	**0.0%**	**0.3**	**15.8%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**
Imerys S.A.	0.3		-		0.3		-		-		-		-		-	
Consolidated entities	-		-		-		-		-		-		-		-	
Audit related services and other non-audit services	**0.0**	**1.2%**	**0.3**	**18.1%**	**0.3**	**16.8%**	**0.2**	**12.0%**	**0.1**	**9.7%**	**1.2**	**44.4%**	**0.0**	**1.4%**	**0.8**	**30.8%**
Of which services related to legal and regulatory requirements	**0.0**		**0.0**		**0.0**		**0.0**		**0.0**		**0.0**		**0.0**		**0.0**	
Imerys S.A.	-		-		-		-		-		-		-		-	
Consolidated entities	-		-		-		-		-		-		-		-	
Of which non-audit services provided at the request of the entity	**0.0**		**0.3**		**0.3**		**0.2**		**0.1**		**1.2**		**0.0**		**0.8**	
Imerys S.A.	-		0.2		0.3		-		0.1		1.0		-		0.2	
Consolidated entities	-		0.1		-		0.2		-		0.2		-		0.6	
TOTAL	**1.4**	**100.0%**	**1.5**	**100.0%**	**1.8**	**100.0%**	**1.6**	**100.0%**	**1.2**	**100.0%**	**2.7**	**100.0%**	**1.2**	**100.0%**	**2.6**	**100.0%**

NOTE 31 SUBSEQUENT EVENTS

The annual consolidated financial statements at December 31, 2024 were approved by the Board of Directors at its meeting held on February 20, 2025. No material events have occurred between the reporting date and the date of the Board of Directors’ meeting.

6.2 STATUTORY FINANCIAL STATEMENTS

6.2.1 Financial statements

INCOME STATEMENT

(€ thousands)	Notes	2024	2023
Operating revenue		**157,448**	**161,102**
Rendering of services		156,131	160,911
Amortization, depreciation, write-downs and provisions		1,317	90
Other revenue		0	101
Operating expenses		**(196,126)**	**(200,756)**
Purchases and external services		(108,802)	(115,741)
Taxes and duties		(1,603)	(2,364)
Salaries		(52,676)	(42,006)
Social security contributions		(16,790)	(16,704)
Provisions for liabilities on fixed assets		(10,606)	(10,425)
Provisions for risks and expenses		(835)	(2,153)
Other expenses		(4,814)	(11,365)
Operating income (loss)	**9**	**(38,678)**	**(39,654)**
Financial income (loss)	**10**	**305,175**	**494,935**
Financial revenue		534,378	722,711
Financial expenses		(229,203)	(227,776)
Current income		**266,497**	**455,281**
Exceptional income (loss)	**11**	**(1,573)**	**(225)**
Exceptional revenue		11,240	49,786
Exceptional expenses		(12,813)	(50,011)
Income tax	**12**	**14,703**	**22,431**
NET INCOME		**279,627**	**477,487**

BALANCE SHEET

(€ thousands)	Notes	2024	2023
Net intangible assets		**51,848**	**50,704**
Intangible assets	13	105,537	94,848
Accumulated amortization	13	(53,689)	(44,144)
Net property, plant and equipment		**2,210**	**3,107**
Property, plant and equipment	13	9,801	9,637
Accumulated amortization	13	(7,592)	(6,530)
Net investments		**4,576,198**	**4,598,198**
Equity investments	14	4,610,198	4,610,198
Write-downs	14	(34,000)	(12,000)
Loans related to direct investments and other subsidiaries, net value	**15**	**776,769**	**697,535**
Loans related to direct investments and other subsidiaries		800,172	714,174
Write-downs		(23,403)	(16,639)
Other financial fixed assets	**16**	**17,504**	**15,695**
Other financial fixed assets		17,677	15,970
Write-downs		(173)	(275)
Non-current assets		**5,424,528**	**5,365,239**
Trade receivables and related accounts	15	69,224	65,678
Other receivables	15	34,290	41,050
Marketable securities	17	301,834	281,080
Cash instruments	17	0	671,889
Available funds		172,718	46,326
Current assets		**578,067**	**1,106,023**
Prepaid expenses		5,071	6,438
Bond issuance cost		4,025	5,233
Unrealized translation losses		58,512	41,832
Prepayments and accrued income	**1**5	67,608	**5**3,503
Assets		**6,070,203**	**6,524,765**
Share capital		169,882	169,882
Additional paid-in capital		614,414	614,414
Legal reserve		16,988	16,988
Reserves		944,165	944,165
Retained earnings		791,952	427,666
Net income for the year		279,627	477,487
Equity	**18**	**2,817,028**	**2,650,602**
Provisions for risks and expenses	**19**	**39,900**	**37,257**
Financial debt	**2**0	**3,085,523**	**3,722,090**
Trade payables and related accounts	20	27,228	29,999
Tax and social security debt	20	20,160	17,329
Other debts	20	27,385	25,438
Debt		**3,160,296**	**3,794,856**
Deferred income		198	0
Unrealized translation gains		52,780	42,050
Accruals ans deferred income	**2**0	**52,978**	**42,050**
SHAREHOLDERS' EQUITY AND LIABILITIES		**6,070,202**	**6,524,765**

6.2.2 Notes to the statutory financial statements

Highlights of the year

In 2024, the Group repaid a loan for a principal amount of €500.00 million. These bonds, maturing on December 10, 2024, bore an annual coupon of 2%.

Accounting principles and policies

Imerys S.A. presents its annual financial statements in accordance with the accounting principles and policies established by the General Accounting Plan, as required by ANC Regulation No. 2014-03 issued by France's national accounting standards board on June 5, 2014 and amended by subsequent regulations. French generally accepted accounting principles were applied using a conservative approach in accordance with the following fundamental assumptions: going concern, consistent accounting policies from one year to the next and independence of fiscal years and in accordance with the general rules for the preparation and presentation of annual financial statements. The generally applied methodology uses the historical cost method for the items recognized in the financial statements.

Change in accounting method on the Company's initiative

As part of its post-employment commitments, the Company decided, since January 1, 2024, to recognize actuarial differences immediately in the income statement. They had previously been spread out using the corridor method.

The Company believes that this change helps produce better financial information as Imerys S.A. seeks to harmonize the policies applied in its company's financial statements and its consolidated financial statements. The adoption of this new method has an impact on equity.

As a result of the change in accounting policy, Imerys S.A. adjusted its provisions for post-employment commitments for actuarial differences on retirement benefits not yet recognized in profit or loss at December 31, 2023, against retained earnings on January 1, 2024. The change in method leads to a €1.3 million decrease in provisions for post-employment commitments, recognized against equity.

NOTE 1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets

This item mainly includes:

- Software recognized at its acquisition cost or production cost (including acquisition expenses);
- Development costs that are capitalized if they meet the specific conditions for capitalization.

Software and licenses acquired by the Company are recognized in the balance sheet at their acquisition cost or production cost (including acquisition expenses) and amortized over their estimated life of between three and eight years.

IT solutions are capitalized if they meet the following six criteria, in accordance with article 212-3 of the PCG (Plan Comptable Général – General Accounting Plan):

- Technical feasibility of the project;
- Intention to complete the project;
- Capacity to use it or sell it;
- Generation of future revenues;
- Sufficient resources to complete, use or sell the product;
- Capacity to reliably measure the costs.

Property, plant and equipment

Property, plant and equipment are measured at acquisition cost or contribution value.

Depreciation methods are representative of economic depreciation; therefore, no excess tax depreciation was recognized as a liability on the balance sheet.

The depreciation methods and useful lives applied are as follows:

- machinery and equipment: straight-line method, over 10 years;
- equipment and office furniture: straight-line method, over 5 to 10 years;
- office equipment: straight-line method, over 5 years;
- IT equipment: straight-line method, over 3 to 5 years.

NOTE 2 FINANCIAL FIXED ASSETS

Equity investments

Equity investments and other financial fixed assets are recorded in the balance sheet at their acquisition cost excluding incidental costs or their contribution value.

The Company has opted to recognize acquisition expenses in the cost price of these investments.

At each reporting date the asset value is determined on the basis of the higher of the value in use or market value.

The value in use is calculated according to a mixed approach based on the net carrying amount and the restated net asset value.

Any unrealized gains included in the restated net asset value can be estimated on the basis of cash flow projections and profitability aggregate multiples.

The main assumptions used are:

- A long-term growth rate;
- A discount rate according to the business area and region concerned.

Where the fair value exceeds the carrying amount recorded on the balance sheet, the latter is not modified.

If this is not the case, the investment is written down.

Investments in foreign currencies are not remeasured at the closing exchange rate. Unrealized losses from fluctuations in foreign currencies in which long-term investments are denominated are not intended to be realized. Therefore, unrealized foreign exchange losses are not in themselves sufficient to systematically justify a write-down.

Loans and receivables related to investments

Loans and receivables are valued at their nominal value. All of these items are written down where there is a risk of non-recovery.

Treasury shares

When the Company buys back its own shares, they are recognized at their acquisition cost as treasury shares, under other financial fixed assets, if they are not specifically bought back to stabilize the stock market price or intended for employees. When their acquisition cost is higher than their average market price of the last month of the fiscal year, a provision for impairment is recognized in respect of these shares, except for those that are to be canceled. Treasury shares bought back to stabilize the share price on the market or to be used for employee share plans are classified as marketable securities.

NOTE 3 RECEIVABLES AND DEBT

A provision for impairment is recognized in respect of receivables when the current value, determined with regard to the risk of non-recovery, is lower than the carrying amount.

Receivables and debt in foreign currencies are translated at the closing exchange rate. The difference resulting from this translation is recorded under unrealized translation gains or losses. In the absence of hedging, an unrealized loss results in the booking of a provision for risks under liabilities.

NOTE 4 MARKETABLE SECURITIES

Money market funds are recognized at their acquisition cost. Their value in use is assessed at the last known redemption price for money market funds. Unrealized losses result in a write-down and unrealized gains are not recognized.

Treasury shares acquired with the express objective of being subsequently allocated to employees are recorded under “marketable securities”.

When the acquisition cost is higher than the average market price of the last month of the fiscal year, an impairment provision is recognized in respect of the shares concerned, except for those intended for employees and allocated to determined plans, the latter being subject to a provision for risks as they are intended to cover performance share plans and stock options.

NOTE 5 PROVISIONS, CONTINGENT LIABILITIES AND LITIGATION

5.1 Provisions for risks and expenses

Accounting policy

Provisions for risks and expenses are recorded in the case of an obligation to a third party where it is likely or certain that this obligation will result in an outflow of resources that can be reliably measured to the third party with no equivalent compensation expected from said third party.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements, unless the probability of an outflow of resources is very low.

Provisions for risks

Provisions for risks cover identified risks and are determined as follows:

- provisions for management risks include ongoing disputes relating to recurring operations;
- provisions for tax risks concern disputes with the tax authorities;
- provisions for restructuring relate to restructuring plans that have been officially approved and initiated before the end of the reporting period;
- provisions for the risk of fluctuations in the value of certain equity investments are determined in accordance with the latest financial information available taking into account the outlook for the future; in particular, a provision is booked in the case of a residual risk on a subsidiary once all the corresponding assets have been written down;
- provisions for risks relating to free share grants are determined according to their maturity, on the basis of the opening share price at the date of their allocation to the plan or, if the shares have not been purchased before the end of the reporting period, at the share price at that date, in accordance with CNC Recommendation No. 2014-03 issued by France’s national accounting standards commission. When a performance share plan is set up via the grant of existing shares, a provision is recognized. It is based on an estimate of the final number of shares definitively allocated using assumptions for employee turnover and the achievement of economic and/or financial performance targets to which allocations of these shares are contingent and proportionate. This provision is calculated based on the weighted average price of the treasury shares at the end of the fiscal year for the part covered by treasury shares. The provision is valued at market price for commitments not covered by treasury shares. As the grant of performance shares or shares

contingent on the condition of ongoing employment constitutes a compensation component, this provision is recognized in staff expenses in the case of Company beneficiaries. The commitment relating to the Group's other beneficiaries is provided for in full as soon as the shares are awarded and is recharged to the subsidiaries concerned. These items constitute components of operating income (loss). Increases and decreases in provisions and expenses for employer contributions are presented in staff expenses.

Provisions for expenses

Provisions for expenses include:

- provisions for the refurbishment of the company headquarters;
- provisions for complementary pension plans and retirement benefits for former employees;
- the retirement indemnities expense, calculated using the Projected Unit Credit Method.

5.2 Contingent liabilities and litigation

Following Imerys' sale of a group of assets serving the paper market in Europe, the US and Asia to the investment fund Flacks Group finalized on July 5, 2024, two proceedings were initiated.

One was brought by Imerys in December 2024 in the US with a view to obtaining the settlement of a portion of the sale price that remained unpaid.

The other was brought in February 2025 by Artemyn Minerals France (acquisition vehicle for Flacks Group) against Imerys before the Paris court of economic affairs (Tribunal des activités économiques de Paris), seeking compensation for various damages allegedly suffered following the sale. Imerys intends to reject all of the claims brought by Artemyn which face a number of obstacles both in fact and in law.

NOTE 6 FINANCIAL DEBT

- commission due and external costs incurred in connection with new borrowings, which are recognized in "Bond issuance cost" and are spread on a straight-line basis over the term of the borrowings;
- bond redemption premiums are amortized on a straight-line basis over the term of each bond.

NOTE 7 DERIVATIVES

Management principles

As the holding company of the Imerys group, Imerys S.A. implements the Group's risk management strategy relating to the financial market risks identified within the Group: foreign exchange risk, interest rate risk and energy price risk. Derivatives subscribed by Imerys S.A. are intended solely to hedge the financial risks to which the Group is exposed. Derivatives are negotiated centrally by the Group Treasury Department on over-the-counter markets with the highest rated banking institutions. Imerys prohibits its entities from subscribing derivatives directly with entities outside the Group.

Accounting policy

A derivative qualifies as a hedge if it is the subject of documentation identifying the hedged item, the type of hedging instrument, the type of risk hedged, the hedging relationship and the method used to assess its effectiveness. At the time of subscription, the nominal value of the derivative is recognized in off-balance sheet commitments **(note 22 – Commitments on interest rate risk)**. Realized and unrealized interest coupons are recognized symmetrically with the hedged item in the income statement.

Isolated open position. Any derivative that does not meet the documentation criteria of a simple hedge is classified as an isolated open position. This designation applies in particular to derivatives subscribed to hedge foreign exchange risk (swaps, forwards and options) and energy price risk (swaps and options). At the time of subscription, the nominal value of the derivative is recognized in off-balance sheet commitments **(note 22 – Commitments on foreign exchange risk, Commitments on energy price risk)**. Subsequently, the fair value of derivatives is measured as follows:

As regards foreign exchange risk, the value of derivatives measured at the closing exchange rate is aggregated with the value of the underlying assets (loans and borrowings in foreign currencies) in a comprehensive foreign exchange position, calculated by currency or strongly correlated currencies. The resulting unrealized exchange rate gains and losses are recognized separately in accruals and deferrals – in assets for unrealized exchange rate losses **(note 15)** and in liabilities for unrealized exchange rate gains **(note 20)**. A provision is recognized to fully cover unrealized exchange rate losses **(note 19)**.

As regards energy price risk, the value of derivative instruments measured at the closing price is aggregated into a comprehensive commodity position calculated for all energy sources. A provision is recognized to fully cover unrealized losses **(note 19)**.

Fair value

The following table presents the derivatives held by Imerys S.A. at the end of the reporting period for interest rate risk (simple hedging) as well as foreign exchange and energy price risks (isolated open positions).

	2024				
	Derivative assets		Derivative liabilities		Net
(€ million)	External	Internal	External	Internal	
Foreign exchange risk (forwards, swaps, options)	**5.7**	**3.0**	**9.9**	**1.3**	**(2.5)**
Forward derivatives	5.7	3.0	9.9	1.3	(2.5)
Options derivatives	0.0	0.0	0.0	0.0	0.0
Interest rate risk (swaps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Forward derivatives	0.0	0.0	0.0	0.0	0.0
Options derivatives	0.0	0.0	0.0	0.0	0.0
Energy price risk (swaps, options)	**14.0**	**4.9**	**4.9**	**13.5**	**0.4**
Forward derivatives	14.0	4.9	4.9	13.5	0.4
Options derivatives	-	0.0	-	0.0	0.0
TOTAL	**19.7**	**7.8**	**14.8**	**14.8**	**(2.0)**

NOTE 8 TAX CONSOLIDATION

Since 1993, Imerys S.A. and some of its French subsidiaries have been taxed in accordance with Article 223-A of the French Tax Code (Code général des impôts) on group tax consolidation. Mircal Brésil was the only entity that exited the tax consolidation scope in 2024 and Imerys Aluminates Groupe merged with Mircal. At December 31, 2024, the tax consolidation scope included the following 21 entities:

▪ Ardoisières d'Angers	▪ Imerys Greenelle One
▪ Imertech	▪ Imerys Greenelle Two
▪ Imerys S.A.	▪ Imerys Lithium France
▪ Imerys Aluminates SA	▪ Imerys Services
▪ Imerys Ceramics France	▪ Imerys Tableware France
▪ Imerys Filtration France	▪ Imerys Talc Europe SAS
▪ Imerys Beyrede	▪ Imerys Talc Luzenac France
▪ Imerys PCC France	▪ Imerys Aluminates Corporate SAS
▪ Imerys Minéraux France	▪ Mircal
▪ Imerys Clerac	▪ Parimetal
▪ Imerys Glomel	

Relationships within the tax group, headed by Imerys S.A., are governed by an agreement that sets out the following principles:

- each entity in the tax group recognizes in its accounts the amount of tax that it would have paid on a stand-alone basis;
- all additional liabilities arising as a result of tax consolidation are recognized by Imerys S.A., which benefits from any savings resulting from consolidation.

NOTES TO THE INCOME STATEMENT

NOTE 9 OPERATING INCOME (LOSS)

In 2024, operating income amounted to €157.5 million (€161.1 million in 2023), representing a decrease of €3.6 million (2%). It consisted of €145.3 million from Group services, €1.6 million in guarantee fees and €10.6 million in miscellaneous re-invoicing. Revenue of €156.1 million includes Export sales for €107.4 million and sales in France for €48.7 million.

Operating expenses came to €196.1 million (€200.8 million in 2023), down €4.7 million, primarily due to IT services and miscellaneous fees. Purchases and external services break down as follows:

(€ thousands)	2024	2023
Leasing and service charges	8,469	7,547
Purchases of non-inventory items	(178)	(445)
Staff and services re-invoiced by the Group	37,634	36,885
IT services	12,919	19,724
Fees	40,716	41,618
Travel and entertainment	2,664	2,631
Telecommunications expenses	3,022	3,120
Insurance	1,623	2,089
Other services (Subscriptions, transport, documentation)	1,933	2,572
TOTAL	**108,802**	**115,741**

Other expenses break down as follows:

(€ thousands)	2024	2023
Royalties and concessions: patents and licenses	4,135	10,533
Attendance fees	658	765
Exchange rate losses on trade receivables and payables	0	67
Miscellaneous operating expenses	22	0
Other expenses	**4,814**	**11,365**

NOTE 10 FINANCIAL INCOME (LOSS)

(€ thousands)	2024	2023
Financial revenue	**534,378**	**722,711**
Revenue from subsidiaries and affiliates(1)	393,636	528,593
Other financial income(1)	135,391	142,235
Decrease in provisions and transfer of expenses	4,012	7,448
Exchange rate gains	1,339	44,435
Financial expenses	**229,203**	**227,776**
Financial interest and expenses on financial instruments(2)	168,889	175,033
Increase in financial amortization and provisions	38,393	21,727
Exchange rate losses	21,921	31,015
FINANCIAL INCOME (LOSS)	**305,175**	**494,935**
(1) Of which revenue related to controlled entities	*474,674*	*638,730*
(2) Of which expenses related to controlled entities	*58,568*	*68,520*

Revenue from subsidiaries and affiliates amounted to €393.6 million, down €135.0 million on 2023, relating to a sharp decline in dividends paid by S&B Minerals Participations in 2024. Imerys S.A. manages the foreign exchange risk related to changes in directly or indirectly held foreign net assets, as well as that resulting from loans and advances granted to subsidiaries and affiliated entities under cash pooling agreements, by adjusting the proportion of its debt drawn in foreign currencies. In 2024, Imerys S.A. recognized in this respect a net foreign exchange loss of €20.6 million (compared with a €13.4 million net foreign exchange gain in 2023). Increases and decreases in financial provisions are presented in **note 19**.

NOTE 11 EXCEPTIONAL INCOME (LOSS)

(€ thousands)	2024	2023
Gains (losses) on asset disposals	0	(3,214)
Other exceptional revenue	0	3,786
Decrease in provisions	0	219
Increase in provisions	(1,570)	0
Other exceptional expenses	(3)	(1,016)
EXCEPTIONAL INCOME (LOSS)	**(1,573)**	**(225)**

Exceptional income and expenses include items qualified as exceptional by nature according to the accounting rules (in particular income from asset disposals and back taxes other than income tax). When a type of expense or income also exists in the list of operating items of the General Accounting Plan, the expenses or income concerned are only classified as exceptional income (loss) if their amount and/or frequency is not recurring.

In 2024, the increase in provisions included a provision for the research tax credit for Imertech, a company within the tax consolidation group, in the amount of €1.6 million.

NOTE 12 INCOME TAX

(€ thousands)	2024	2023
Tax on long-term capital gains	-	-
Income tax	14,703	22,431
TOTAL	**14,703**	**22,431**

BREAKDOWN OF TAX EXPENSES

(€ thousands)	Profit or loss before tax	Tax	Profit or loss after tax
Current income	266,497	0	266,497
Exceptional income (loss)	(1,573)	0	(1,573)
Impact of tax consolidation	0	14,703	14,703
TOTAL	**264,924**	**14,703**	**279,627**

In accordance with the terms of the tax consolidation agreements signed by each Imerys group company in France, the tax expense or income recognized in the accounts of Imerys S.A. is made up of:

- the tax expense of Imerys S.A., calculated on a stand-alone basis; and
- the net amount of additional expenses and income resulting from tax consolidation.

In this respect, Imerys S.A. recognized income of €14.7 million in 2024 (€22.4 million in 2023).

In 2024, Imerys S.A. recorded a loss of €41.6 million on a stand-alone basis. Imerys S.A. carried forward losses on a stand-alone basis for a cumulative amount of €1,512.7 million at December 31, 2024 (€1,471.1 million at December 31, 2023).

Deferred tax

The deferred tax position is due to temporary differences in the treatment of certain items of revenue and expenses between tax rules and accounting rules. In accordance with French generally accepted accounting principles, decreases and increases in the future tax expense resulting from such differences are not recognized but must be disclosed as follows:

(€ thousands)	2024	2023
Deferred tax assets (decrease in the future tax expense)	2,518	3,180
Deferred tax liabilities (increase in the future tax expense)	1,577	1,120

The tax rate applied for 2024 is 25.83% (same as for 2023).

The bases for the deferred tax assets and liabilities mainly consist of unrealized translation gains and losses as well as provisions for vacation pay and pensions that are deductible the following year.

Notes to the balance sheet

NOTE 13 CHANGE IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	Amount 12/31/2023	Increase	Decrease	Reclas-sifications of items	Amount 12/31/2024
Software	74,528	54	0	1,319	75,901
Other intangible assets	0	801	0	7,490	8,291
Intangible assets in progress	20,320	21,074	(11,240)	(8,809)	21,345
Total gross amounts	**94,848**	**21,929**	**(11,240)**	**0**	**105,537**
Amortization: software	(44,144)	(8,179)	0		(52,323)
Amortization: other intang. assets	0	(1,366)	0	0	(1,366)
Impairment: intangible assets in progress	0	0	0	0	0
Total amortization/impairment	**(44,144)**	**(9,545)**	**0**	**0**	**(53,689)**
NET CARRYING AMOUNT: INTANGIBLE ASSETS	**50,704**	**12,384**	**(11,240)**	**0**	**51,848**

(€ thousands)	Amount 12/31/2023	Increase	Decrease	Reclas-sifications of items	Amount 12/31/2024
Greenelle head office facilities	3,937	10	0	16	3,963
IT equipment	2,799	137	0	9	2,945
Office furniture	1,380	0	0	0	1,380
Greenelle head office refurbishment	1,496	0	0	0	1,496
Tangible assets in progress	25	17		(25)	17
Total gross amounts	**9,637**	**164**	**0**	**0**	**9,801**
Amortization: Greenelle head office facilities	(2,415)	(400)	0	0	(2,817)
Amortization: IT equipment	(2,224)	(357)	0	0	(2,581)
Amortization: Office furniture	(851)	(138)	0	0	(989)
Amortization: Greenelle head office refurbishment	(1,038)	(167)	0	0	(1,205)
Total amortization/impairment	**(6,530)**	**(1,062)**	**0**	**0**	**(7,592)**
NET CARRYING AMOUNT: PROPERTY, PLANT AND EQUIPMENT	**3,107**	**(898)**	**0**	**0**	**2,209**

In 2024, Imerys S.A. continued to invest in its management IT systems (OPERA project), which are amortized over a period of 8 years using the straight-line method. In 2024, €12.6 million of fixed assets relating to this project were transferred to the balance sheet; of which €11.2 million was transferred to Imerys S.A.'s subsidiaries (Asia, USA, Europe). This took place on March 1, 2024 for Imerys S.A.

NOTE 14 CHANGE IN THE VALUE OF INVESTMENTS

At December 31, 2024, the total gross amount of investments amounted to €4,610.2 million (€4,610.2 million at December 31, 2023).

(€ thousands)	Gross amount 12/31/2023	Increases	Decreases	Transfer	Gross amount 12/31/2024
Parimetal	230				230
Mircal	3,076,544				3,076,544
Imerys USA	813,217				813,217
Imerys Services	1,043				1,043
S&B Minerals Participations	712,768				712,768
Imertech	5,037				5,037
Imerys (Shanghai) Investment Management Company Limited	1,359				1,359
TOTAL EQUITY INVESTMENTS	**4,610,198**				**4,610,198**

(€ thousands)	Write-downs at 12/31/2023	Increase	Decrease	Write-downs at 12/31/2024
S&B Minerals Participations	(12,000)	(22,000)		(34,000)
TOTAL IMPAIRMENT OF INVESTMENTS	**(12,000)**	**(22,000)**	**0**	**(34,000)**

NOTE 15 RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

(€ thousands)	Gross amount	Maturity in less than 1 year	Maturity from 1 to 5 years	Maturity beyond 5 years
Loans and receivables related to investments	**800,172**	**439,159**	**345,559**	**15,455**
Loans and receivables related to direct investments	341,345	139,208	202,137	0
Loans and receivables related to other Group subsidiaries	458,827	299,951	143,422	15,455
Operating receivables	**107,975**	**104,807**	**2,881**	**286**
Trade receivables and related accounts	69,224	69,224		
Other receivables	34,290	34,290		
Bond issuance premium	4,461	1,293	2,881	286
Prepayments and accrued income	**67,608**	**64,606**	**2,782**	**220**
Prepaid expenses[1]	5,071	5,071		
Bond issuance cost	4,025	1,023	2,782	220
Unrealized translation losses[2]	58,512	58,512		
TOTAL	**975,755**	**608,572**	**351,222**	**15,962**

(1) Prepaid expenses mainly comprise external services.

(2) Unrealized translation gains and losses derive from remeasuring loans and receivables in foreign currencies at the closing exchange rate and valuation adjustments on cash instruments.

The gross amount of loans and receivables related to investments increased by €86.0 million, mainly for Imerys UK Ltd and Imerys Ceramics France. Loans and receivables related to investments are governed by loan agreements and intra-group credit agreements aimed at optimizing cash management and concern Group subsidiaries. Loans and receivables related to direct investments correspond to loans granted to directly-held entities **(note 14)**.

(€ thousands)	Gross amount 12/31/2023	Net increase	Net decrease	Gross amount 12/31/2024
Loans and receivables related to direct investments	318,203	23,141		341,345
Loans and receivables related to other Group subsidiaries	395,971	62,857		458,827
Total loans and receivables related to equity investments (gross)	**714,174**	**85,998**	**0**	**800,172**
Impairment: loans and receivables related to other subsidiaries	(16,639)	(6,764)		(23,403)
Total impairment	**(16,639)**	**(6,764)**	**0**	**(23,403)**
LOANS AND RECEIVABLES RELATED TO EQUITY INVESTMENTS (NET)	**697,535**	**79,234**	**0**	**776,769**

NOTE 16 OTHER FINANCIAL INVESTISEMENT

At end-2024, other financial fixed assets totaled €17.7 million, up €1.7 million compared with the position at December 31, 2023. This heading consists of the following items:

(€ thousands)	Gross amount 12/31/2023	Net increase	Net decrease	Gross amount 12/31/2024
Collateral, deposits and guarantees	26	0	(8)	18
Treasury shares	15,939	1,715	0	17,654
Other non-consolidated investments	5	0	0	5
TOTAL OTHER FINANCIAL FIXED ASSETS	**15,970**	**1,715**	**(8)**	**17,677**

(€ thousands)	Write-downs at 12/31/2023	Increase	Decrease	Write-downs at 12/31/2024
Treasury shares	(275)	173	(275)	173
TOTAL IMPAIRMENT OF FINANCIAL FIXED ASSETS	**(275)**	**173**	**(275)**	**173**

NOTE 17 MARKETABLE SECURITIES AND CASH INSTRUMENTS

NET VALUES

(€ thousands)	2024	2023
Money market funds and mutual funds	301,541	280,495
Treasury shares	293	585
Total marketable securities	**301,834**	**281,080**
Term accounts and interest (1)	0	671,889
Total cash instruments	**0**	**671,889**
TOTAL	**301,834**	**952,969**

(1) The term account with nominal amount of €670 million was fully repaid in 2024.

NOTE 18 CHANGE IN SHAREHOLDERS' EQUITY

			Reserves[1]					
(€ thousands)	Share capital	Share premium	Legal	Regulated	Other	Retained earnings	Income for the period	Total
Equity at January 01, 2023								
before appropriation of net income	**169,882**	**614,414**	**16,989**	**273,471**	**670,693**	**604,089**	**150,258**	**2,499,796**
Appropriation of 2022 income	-	-	-	-	-	150,258	(150,258)	0
Dividends	-	-	-	-		(326,681)	-	(326,681)
Income at 12/31/2023	-	-	-	-	-	-	477,487	477,487
Shareholders' equity at 01/01/2024								0
before appropriation of net income	**169,882**	**614,413**	**16,989**	**273,471**	**670,694**	**427,666**	**477,487**	**2,650,602**
Appropriation of 2023 income	-	-	-	-	-	477,487	(477,487)	0
Dividends	-	-	-	-		(114,547)		(114,547)
Change in accounting method						1,346		1,346
Income at 12/31/2024	-	-	-	-	-	-	279,627	279,627
Equity at December 31, 2024								0
before appropriation of net income	**169,882**	**614,413**	**16,989**	**273,471**	**670,694**	**791,952**	**279,627**	**2,817,028**
Proposed appropriation of income	-	-	-	-	-	279,627	(279,627)	0
Dividends (2)						(123,164)		(123,164)
Shareholders' equity at 01/01/2025 incl.								**0**
proposed appropriation of income	**169,882**	**614,413**	**16,989**	**273,471**	**670,694**	948,415	**0**	2,693,864

(1) Imerys' shareholders' equity does not include remeasurement differences.

(2) Submitted for approval to the Shareholders' General Meeting on May 13, 2025.

NUMBER OF SHARES MAKING UP THE SHARE CAPITAL

	2024	2023
Number of shares outstanding at the beginning of the period	**84,940,955**	**84,940,955**
Capital increase		
Capital decrease		
Number of shares outstanding at the end of the period	**84,940,955**	**84,940,955**

Imerys' fully paid up share capital amounted to €169,881,910 divided into 84,940,955 shares, each with a par value of €2.

At December 31, 2024:

- parent company shareholders' equity amounted to €2,817.0 million (€2,650.6 million at December 31, 2023) on the basis of which the Board of Directors has proposed a dividend of €1.45 per share (€1.35 in 2023);
- 1,235,700 free shares were granted to certain employees and executive corporate officers that have not been exercised or not yet vested, which represents 1.45% of the share capital of Imerys S.A. after dilution (1.44% of the share capital after dilution at December 31, 2023);
- after transactions made throughout the year to purchase, sell, cancel or transfer shares, Imerys S.A. held 527,416 Imerys shares (507,121 shares at December 31, 2023).

Part of the Group's financing is secured through debt instruments, issued on the condition of compliance with a ratio related to the amount of consolidated shareholders' equity, and is subject to banking covenants defined on the basis of consolidated financial statement aggregates.

The share capital has not changed and the number of voting rights did not undergo any significant change between December 31, 2024 and February 20, 2025, i.e. the date on which the annual financial statements at December 31, 2024 were approved by the Board of Directors.

CHANGE IN TREASURY SHARES

(€ thousands)	2024	2023
Gross value of treasury shares at January 1	**16,524**	**18,712**
Disposals (acquisitions) of treasury shares	14,915	14,006
Transfer of treasury shares to be granted (free shares)	(13,492)	(16,194)
Capital decrease by canceling treasury shares		
GROSS VALUE OF TREASURY SHARES AT DECEMBER 31[1]	**17,947**	**16,524**

At December 31, 2024, treasury shares were recognized under other financial fixed assets for €17.6 million and under marketable securities for €0.3 million

NOTE 19 WRITE-DOWNS AND PROVISIONS

(€ thousands)	Amount at the beginning of the year	Increases				Decreases[1]			Amount at the end of the year
		Operating	Financial	Exceptional		Operating	Financial	Exceptional	
Write-downs									
Equity investments	12,000	-	22,000	-		-		-	34,000
Trade receivables	0	-	-	-		-	-	-	0
Loans and receivables related to investments	16,639	-	6,764	-		-		-	23,403
Non-consolidated investments	275	-	173	-	-	-	(275)	-	173
Bond issuance premium	6,293	-		-		-	(1,832)	-	4,461
Miscellaneous debts	0	-	-	1,570		-	-	0	1,570
Marketable securities	0	-	-	-		-	-	-	0
Total assets	**35,207**	**0**	**28,937**	**1,570**	**0**	**0**	**(2,107)**	**0**	**63,607**
Provisions									
Provisions for risks	**30,650**	**1,794**	**7,015**	**-**	**0**	**(91)**	**(4,336)**	**0**	**35,032**
Management risks	25,674	1,794						0	27,468
Provisions for exchange rate losses	4,336	-	7,015	-		-	(4,336)	-	7,015
Staff-related risks	640	-	-			(91)	-	-	549
Financial instruments	0	-		-		-	-	-	0
Risks related to subsidiaries and investments	0	-	-	-		-	-		0
Provisions for expenses	**6,608**	**835**	**69**	**-**	**0**	**(2,643)**	**-**	**-**	**4,869**
Refurbishment of Company premises	1,496	-	-	-		-	-	-	1,496
Future employee benefits	3,512	835	69			(1,417)			2,999
Provisions for termination benefits	1,600					(1,226)			374
Total liabilities	**37,258**	**2,629**	**7,084**	**-**	**0**	**(2,734)**	**(4,336)**	**-**	**39,900**
TOTAL WRITE-DOWNS AND PROVISIONS	**72,464**	**2,629**	**36,021**	**1,570**	**0**	**(2,734)**	**(6,443)**	**0**	**103,507**

(1) No reversal of unused provisions in 2024.

As head of the Group, Imerys S.A. recognizes provisions for management risk, specifically in relation to future performance share grants. In 2024, a €1.8 million net provision for risks was set aside in view of future performance share grants with respect to shares not yet acquired. Increases in financial provisions relate to the impairment of SB Minerals Participations shares. The write-down of loans and receivables related to investments relates to the loans granted by Imerys S.A. to its Ukrainian subsidiaries due to the geopolitical context.

Future employee benefits

The defined benefit plans include both retirement benefits awarded in accordance with the collective bargaining agreement applicable to the metalworking industry, and complementary retirement plans, which have not taken on any new active beneficiaries since 2008.

The Company assesses its provision for the retirement indemnities expense using the Projected Unit Credit Method.

In accordance with ANC recommendation No. 2013-02, the Company has recognized past service costs immediately in profit and loss and determined the return on plan assets at a discount rate set to calculate the current value of the commitment.

The provision for future employee benefits is calculated using the following assumptions:

	Pension plans	Other long-term employee benefits
Discount rate	3.3%	3.2%
Expected rate of salary increases	3.0%	3.0%
Annual turnover rate:		
■ Managers and non-managers under 30 years old	4.1%	4.1%
■ Managers and non-managers between 30 and 39 years old	3.3%	3.3%
■ Managers and non-managers between 40 and 49 years old	2.4%	2.4%
■ Managers and non-managers between 50 and 55 years old	2.3%	2.3%
■ Managers and non-managers over 55 years old	2.1%	2.1%

CHANGE IN THE DISCOUNTED VALUE OF OBLIGATIONS

	2024			2023		
(€ thousands)	Retirement	Other	Total	Retirement	Other	Total
Obligations at the beginning of the period	**(6,499)**	**(1,704)**	**(8,203)**	**(7,190)**	**(1,058)**	**(8,248)**
Interest cost	(174)	(59)	(233)	(51)	(26)	(77)
Current service cost	(271)	(1,439)	(1,710)	(233)	(104)	(337)
Payments to beneficiaries	527	3	530	88	103	191
Curtailments and settlements	0	0	0	0	(193)	(193)
Transfers		892	892			0
Actuarial gains (losses)	1,553	(740)	813	887	(426)	461
Obligations at the end of the period	**(4,864)**	**(3,047)**	**(7,911)**	**(6,499)**	**(1,704)**	**(8,203)**
Funded by plan assets	*(3,320)*	*0*	*(3,320)*	*(4,929)*		*(4,929)*
Unfunded	*(1,544)*	*(3,047)*	*(4,591)*	*(1,570)*	*(1,704)*	*(3,274)*

CHANGE IN FAIR VALUE OF PLAN ASSETS

	2024			2023		
(€ thousands)	Retirement	Other	Total	Retirement	Other	Total
Assets at the beginning of the period	**4,887**	**0**	**4,887**	**5,265**	**0**	**5,265**
Expected return on assets	164		164	(378)		(378)
Payments to beneficiaries	(420)					0
Employer contributions						0
Actuarial gains (losses)	281					0
ASSETS AT THE END OF THE PERIOD	**4,912**	**0**	**4,912**	**4,887**	**0**	**4,887**

ASSETS/LIABILITIES IN THE BALANCE SHEET

	2024			2023		
(€ thousands)	Retirement	Other	Total	Retirement	Other	Total
Funded obligations	(3,320)		(3,320)	(4,929)		(4,929)
Fair value of assets	4,912		4,912	4,887		4,887
Funded status	**1,592**	**0**	**1,592**	**(42)**	**0**	**(42)**
Unfunded obligations	(1,544)	(3,047)	(4,591)	(1,570)	(1,704)	(3,274)
Unrecognized past service cost				33		33
Net unrecognized actuarial differences	0			(228)		(228)
Assets (provisions) in the balance sheet	**48**	**(3,047)**	**(2,999)**	**(1,807)**	**(1,704)**	**(3,511)**
Provisions for pensions	*-*	*-*	*0*	*-*	*-*	*0*
Provisions for future employee benefits	*48*	*(3,047)*	*(2,999)*	*(1,807)*	*(1,704)*	*(3,511)*

CHANGE IN ASSETS (PROVISIONS) IN THE BALANCE SHEET

	2024			2023		
(€ thousands)	Retirement	Other	Total	Retirement	Other	Total
Assets (provisions) at the beginning of the period	**(1,808)**	**(1,704)**	**(3,512)**	**(1,554)**	**(1,058)**	**(2,612)**
Reclassification			0			0
Current service cost after curtailments/ settlements	1,749	(1,346)	403	(342)	(749)	(1,091)
Contributions	107	3	110	88	103	191
ASSETS (PROVISIONS) AT THE END OF THE PERIOD	**48**	**(3,047)**	**(2,999)**	**(1,808)**	**(1,704)**	**(3,512)**

NOTE 20 DEBT, ACCRUALS AND DEFERRED INCOME

(€ thousands)	Amount	Maturity in less than 1 year	Maturity from 1 to 5 years	Maturity beyond 5 years
Financial debt	3,085,523	1,274,639	1,510,884	300,000
Trade payables and related accounts	27,228	27,228	-	-
Tax and social security debt	20,160	20,160		
Other debts(1)	27,385	27,385		
Deferred income	198	198	-	-
Unrealized translation gains	52,780	52,780	-	-
TOTAL	**3,213,274**	**1,402,390**	**1,510,884**	**300,000**

(1) Other debts include intra-group debt, €17.2 million of which relates to tax consolidation in France and €10.1 million to trade payables.

Fixed-rate bonds are included in Financial debt and break down as follows:

			Interest rate			
Nominal amount *(in millions)*	**Currency**	**Maturity**	**Listing**	**Nominal**	**Effective rate**	**Carrying amount**
600	EUR	01/15/2027	Listed	1.50%	1.63%	607.2
300	EUR	03/31/2028	Listed	1.88%	1.92%	303.9
300	EUR	07/15/2031	Listed	1.00%	1.07%	300.2
500	EUR	11/29/2029	Listed	4.75%	4.75%	500.7

The carrying amount is the principal plus interest, less issuance premiums.

The Group's various bank overdrafts do not provide any security or guarantee to the benefit of the lending banks. The following table presents the breakdown of financial debt by foreign currency:

(€ thousands)	Amount
EUR	2,634,673
SGD	159,594
USD	147,331
MXN	43,664
GBP	37,303
Other foreign currencies	62,958
TOTAL	**3,085,523**

The following table analyzes financial debt by type and maturity:

(€ thousands)	Amount	Maturity in less than 1 year	Maturity from 1 to 5 years	Maturity beyond 5 years
Bonds	1,700,000		1,400,000	300,000
Commercial paper	0	-	-	-
Deposits and securities received	90	-	90	-
Subsidiary loans	111,986	1,192	110,794	-
Group financial current accounts	1,211,148	1,211,148	-	-
Bank overdrafts and accrued interest	62,299	62,299	-	-
TOTAL	**3,085,523**	**1,274,639**	**1,510,884**	**300,000**

Debt due to mature in less than one year is backed up by draw-downs on confirmed, non-utilized and available bilateral credit lines if necessary. The amount of confirmed and available bilateral credit lines at December 31, 2024 is presented in note 23.

NOTE 21 ACCRUED INCOME AND CHARGES

(€ thousands)	Accrued income	Accrued charges
Operating	16,549	16,415
Financial	316	418
TOTAL	**16,865**	**16,833**

OTHER INFORMATION

NOTE 22 OFF-BALANCE SHEET COMMITMENTS

Endorsements, sureties and guarantees

At December 31, 2024, the amount of confirmed, non-utilized and available multi-currency bilateral credit lines granted to Imerys and maturing between 2025 and 2028 totaled €1,010 million.

The following table presents the amount of commitments received and given for endorsements, sureties and guarantees to equity investments (direct investment), subsidiaries (indirect investment) and other entities:

COMMITMENTS GIVEN

(€ thousands)	Equity investments	Other controlled companies	Other	Total
Endorsements, sureties and guarantees	33,689	146,803		180,492

Commitments on foreign exchange risk

The following table presents the breakdown of net forward purchase and sale commitments by foreign currency at December 31, 2024 (the equivalent value in thousands of euros is presented in the two right-hand columns):

	(foreign currency thousands)		*(€ thousands)*	
	Forward purchases	**Forward sales**	**Forward purchases**	**Forward sales**
ARS	627,723	0	585	0
AUD	53,695	935	32,015	557
BRL	75,936	84,743	11,804	13,173
CAD	23,168	6,284	15,499	4,204
CHF	47,758	112,090	50,742	119,093
CLP	4,322,002	0	4,171	0
CNY	139,917	2,989	18,735	400
CZK	2,465	1,000	98	40
DKK	5,324	39,380	714	5,280
GBP	17,317	74,255	20,884	89,552
HUF	3,331,911	513,951	8,100	1,249
JPY	102,705	2,613,112	657	16,715
MXN	1,844,439	563,701	85,587	26,157
MYR	24,136	0	5,210	0
NOK	0	125	0	11
NZD	1,958	5,711	1,057	3,082
PLN	0	554	0	130
SAR	565	0	145	0
SEK	0	575	0	50
SGD	245,341	152,525	173,214	107,685
THB	85,250	326,866	2,390	9,162
TRY	0	0	0	0
TWD	0	0	0	0
USD	84,884	641,758	81,706	617,729
ZAR	211,423	30,244	10,777	1,542
TOTAL			**524,089**	**1,015,811**

These transactions were entered into to hedge the foreign exchange risk generated by intra-group funding and investments in foreign currencies.

Commitments on interest rate risk

Imerys S.A. does not hold any interest rate instruments at December 31, 2024.

Commitments on energy price risk

The following table presents the positions taken (outside the Group) at December 31, 2024 to hedge energy price risk:

	Net notional amounts *(MWh)*	**Maturity**
Underlying position	6,578,066	<24 months
Management transactions	2,436,173	<24 months

NOTE 23 ITEMS RECOGNIZED IN MORE THAN ONE LINE ON THE BALANCE SHEET (NET VALUE)

(€ thousands)	Total	Of which controlled entities[1]
Investments	4,576,198	4,576,198
Loans related to direct investments and other subsidiaries	776,769	776,769
Other financial fixed assets	17,504	0
Trade receivables and related accounts	69,224	67,456
Other receivables	34,290	3,798
Financial debt	3,085,523	1,327,886
Other debts	27,384	27,338

(1) Affiliated undertakings are companies that are fully consolidated in the same group.

NOTE 24 MAJOR SHAREHOLDERS

	Number of shares	% interest	% of voting rights[1]
Belgian Securities Sarl	46,341,270	54.56%	68.03%
Blue Crest Holding SA	4,314,260	5.08%	5.92%
Group employees	1,617,433	1.90%	1.89%
Treasury shares	527,416	0.62%	0.39%
Public float	32,140,576	37.84%	23.78%
TOTAL AT DECEMBER 31, 2024	**84,940,955**	**100.00%**	**100.00%**

(1) Total theoretical voting rights: 136,234,076

(2) An indirectly wholly owned subsidiary of Groupe Bruxelles Lambert.

The consolidated financial statements of Imerys are included in the scope of consolidation of the Belgian group Groupe Bruxelles Lambert (GBL), avenue Marnix 24, B-1000 Brussels, Belgium. The annual financial statements are consolidated using the full consolidation method.

NOTE 25 2024 AVERAGE HEADCOUNT

	Non-managers	Managers	Total
Full time	37	261	298
Part time	1	7	8
TOTAL EMPLOYEES OF THE ENTITY	**38**	**268**	**306**

NOTE 26 COMPENSATION AWARDED TO DIRECTORS AND EXECUTIVE MANAGERS

(€ thousands)	2024	2023
Board of Directors	623	639
Executive Management	1,867	1,830
TOTAL	**2,490**	**2,469**

NOTE 27 SUBSEQUENT EVENTS

The annual consolidated financial statements at December 31, 2024 were approved by the Board of Directors at its meeting held on February 20, 2025.

NOTE 28 APPROPRIATION OF PROFIT

The appropriation of profit is proposed in accordance with the provisions of Article L. 232-7 of the French Commercial Code[1].

(€)	
Income for the period	279,626,856
Allocation to the legal reserve to reach 10% of the share capital	0
Retained earnings	791,952,332
Distributable profit	**1,071,579,187**
Dividend of €1.45 paid for each of the 84,940,955 shares making up the share capital at December 31, 2024	(123,164,385)
Retained earnings	**948,414,802**

(1) Will be submitted for approval to the Shareholders' General Meeting on May 13, 2025.

NOTE 29 TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

(local currency thousands)	Country	SIREN number	Share capital	Equity other than share capital	Number of shares held by Imerys	Type of securities
Subsidiaries (at least 50% of the share capital held by Imerys)						
Mircal	France	333,160,620	1,352,038	3,220,122	90,135,856	shares of €15
Imerys USA	US	-	694,700	1,885,359	1,000	shares of USD1
Imerys Services	France	320,750,730	371	1,872	24,700	shares of €15
S&B Minerals Participations	Luxembourg	-	62	333,079	6,200,000	shares of €0.01
Imertech	France	509,434,296	5,037	8,719	503,700	shares of €10
Imerys (Shanghai) Investment Management Company Limited	China	-	14,404	73,730	1	share of CNY14,404,000

(€ thousands)	% interest held by Imerys	Gross carrying amount of shares held	Net carrying amount of shares held	Loans and advances granted by Imerys and not repaid	Borrowings taken out by Imerys and not repaid	Guarantees, endorsements given by Imerys	Dividends received by Imerys in 2024	Revenue 2024	Net profit or loss for the year 2024
Subsidiaries (at least 50% of the share capital held by Imerys)									
Mircal	100	3,076,544	3,076,544	-	213,117	-	369,557	-	28,570
Imerys USA	100	813,217	813,217	341,332	25,811	33,689	-	-	27,916
Imerys Services	100	1,043	1,043		2,528	-		-	1,195
S&B Minerals Participations	100	712,768	678,768	-	39,379	-	10,540	-	23,567
Imertech	100	5,037	5,037	-	4,165	-		-	2,467
Imerys (Shanghai) Investment Management Company Limited	100	1,359	1,359	-	19,060	-	13,539	46,701	1,544
Equity investments									
Between 10% and 50% of the share capital held by Imerys		-	-						
Miscellaneous equity investments									
Immaterial French entities		230	230	-	38	-	-	-	0
TOTAL		**4,610,198**	**4,576,198**	**341,332**	**304,098**	**33,689**	**393,636**	**46,701**	**85,259**

6.3 STATUTORY AUDITORS' REPORTS

6.3.1 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the Annual General Meeting of Imerys,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Imerys ("the Group") for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statement*s section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw your attention to the following matter described in the note 2.2 "Voluntary changes" to the consolidated financial statements which sets out the change in presentation of interests paid which are now presented within the net cash flows from financing activities (previously included within the net cash flows from operating activities). Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 16 & 19 of the consolidated financial statements

Risk identified

The carrying value of goodwill on the balance sheet amounts to 1 859,9 million euros as of December 31, 2024. Such goodwill are tested at the level at which they are monitored by management as indicated in note 19 to the consolidated financial statements.

An impairment test of goodwill is carried out every 12 months at the end of the period. During the year, Management reviews any indicator of impairment for group of CGUs. As soon as facts indicating that a group of CGUs may be impaired, Management performs an impairment test at an interim date.

An impairment test consists in comparing the carrying value of the assets in the scope of IAS 36 with its recoverable amount, corresponding to the highest amount between its value in use, estimated based on discounted future cash flows and its fair value less cost to sell.

We considered the measurement of the recoverable amount of goodwill to be a Key Audit Matter for the following reasons:

- The amount of goodwill is material in the consolidated financial statements;
- The sensitivity of the tests carried out to certain major data and assumptions and to management's judgments in a complex and evolving economic environment. These data and assumptions include in particular the levels of expected organic growth underlying the projected cash flows, the perpetual growth rates and the discount rates.

Our response

Our audit procedures mainly consisted in:

- reviewing the process implemented by management to measure the recoverable amount of goodwill and to assess the principles and methods for determining the recoverable amounts of the groups of CGUs to which the goodwill is allocated;
- eviewing the groups of CGUs at the level of which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored and the internal reporting;
- assessing, with the support of our valuation experts:
  - the reasonableness of the cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate;
  - the consistency of these cash flow projections with the most recent Management estimates that were presented to the Board of Directors as part of the budget process, taking into account the market outlook and the risks related to climate change and with external studies related to the markets served by the group;
  - the relevance of the measurement models used, the reasonableness of hypothesis applied to the projected cash flows, mainly long-term growth rate and discount rates, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates. We also verified the arithmetical accuracy of these models and their consistency with the main source data.

We have also assessed the appropriateness of the information disclosed in note 19 to the consolidated financial statements and verified the arithmetical accuracy of sensitivity analyses performed by Management.

Valuation of provisions for the industrial sites dismantling and mining sites restoration

Note 23.2 of the consolidated financial statements

Risk identified

As described in note 23.2 to the consolidated financial statements, Imerys is subject to different regulatory requirements relating to the restoration of its mines as well as industrial sites dismantling obligations.

Provisions have been recognized on the balance sheet for this purpose, for an amount of 240,9 M€ as of December 31, 2024 (136,7 M€ for mining site restoration and 104,2M€ for dismantling obligations).

The calculation of these provisions requires management's judgement and relies on assumptions to:

- estimate the useful life of the mines and industrial sites
- evaluate the restoration and dismantling obligation costs and the respective implementation timetables, depending on each site's specificities and local regulatory requirements
- determine the discount and inflation rates applied to forecasted costs.

Management also relies on in-house experts to determine the main assumptions, and the expected impacts, where applicable, of regulatory changes.

The valuation of provisions for industrial sites dismantling and mining sites restoration obligations are therefore considered to be a Key Audit Matter given the high level of management judgement required for their determination.

Our response

We performed a critical review of restoration and dismantling obligations, as well as provisions recorded, and disclosures provided. Our work mainly consisted in:

- Examining the procedures implemented by management to identify, assess and account for these provisions and have performed certain specific tests on a sampling of operating entities. As part of those tests:
  - We have examined the competence of the in-house experts used by the Group;
  - We have assessed the appropriateness of the method adopted and analyzed the reasonableness of the cost estimates with respect to applicable legal, regulatory or contractual requirements;
  - We have assessed, with the support of our valuation experts, the relevance of the models used, the discount and inflation rates applied, in light of market practices, and verified their arithmetical accuracy and their consistency with the main source data.

Analyzing, for the other entities, the changes in provisions to identify any possible inconsistencies with respect to our understanding of the relevant site restoration or dismantling programs.

Verifying that Note 23.2 to the Group consolidated financial statements contains the appropriate disclosures on the restoration and dismantling obligations.

Assessment of the financial impacts relating to the talc litigation

Note 23.2 of the consolidated financial statements

Risk identified

Certain Group subsidiaries have been involved in litigations related to the talc business in the United States.

In February 2019, the North American talc subsidiaries exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, even though the Group remains the legal owner of the relevant entities, Imerys lost its economic control over these entities to the benefit of creditors under the bankruptcy court's supervision. Therefore, they were removed from the Group's consolidation scope on February 13, 2019.

In May 2020, the North American talc subsidiaries and claimants' representatives filed a jointly proposed reorganization plan (the "Plan") which was approved by the Judge in January 2021. During this process, in October 2020, an agreement was concluded with Magris Resources for the sale of North American talc assets for a purchase price of 223 M$ and the sale was closed in February 2021.

The Plan was submitted to the vote of claimants but failed to obtain the required 75% favorable majority vote at the end of 2021. A new revised plan ("the Revised Plan") has been filed in 2024 and approved on January 5, 2025, by more than 90% of the claimants and creditors of the subsidiaries concerned. Your group has therefore achieved the legally required approval threshold.

As of December 31, 2024, the balance of provisions accounted for in respect of these disputes in the United States amounts to 78.7 million dollars on one hand and 32.7 million euros on the other hand.

The assessment of a provision depends on management's judgment of making a reliable estimate of the resulting obligation and all the related costs, where necessary. Considering the material financial impacts for the Group and the decisive nature of the judgments and estimates made by Management to assess the potential liability, we considered the assessment of this provision to be a Key Audit Matter.

Our response

We assessed the reasonableness of the provision recorded in the balance sheet, based on:

- The Revised Plan and the declaration of the official results of the votes on this Revised Plan registered with the court on January 5, 2025
- Extracts from the minutes of the Group's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings
- Inquiries with Management, especially with the Group General Counsel

We obtained confirmation from the external legal advisors representing the Company in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.

We assessed the appropriateness of the information disclosed in the note 23.2 to the consolidated financial statements with 'IAS 37 'Provisions, contingent liabilitie and contingent assets.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Imerys by the Annual General Meeting held on May 5 2003 for the firm Deloitte & Associés and on May 10, 2022, for the PricewaterhouseCoopers.

As at December 31, 2024, the firm Deloitte & Associés and the firm PricewaterhouseCoopers Audit were in the 22nd and 3rd year of total engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code ofEthics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2025

The Statutory Auditors French original signed by

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

6.3.2 Statutory auditors' report on the financial statements

For the year ended December 31, 2024

To the Annual General Meeting of Imerys,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of Imerys for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

We draw your attention to the note "Accounting principles and methods" of the notes to the annual accounts which sets out the change in the accounting method initiated by the company relating to the valuation of retirement benefits and its effects on the accounts. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements, accounts or items of the financial statements

Valuation of equity interests

Risk identified

Equity interests, appearing on the balance sheet as of December 31, 2024 for a net amount of 4,576,198 thousand euros, represent the most significant balance sheet item. They are recognized on their entry date at acquisition cost

At each period-end closing, the fair value is determined based on the higher of value in use and market value. Value in use is calculated according to a mixed approach based on the accounting net assets and revalued net asset. Any unrealized capital gain included in the revalued net asset value may be estimated based on cash flow projections and multiples of profitability indicators. The main assumptions used are a long-term growth rate and a discount rate determined according to the segment and region.

Where the fair value exceeds the carrying amount recorded on the balance sheet, the latter is not modified. Otherwise, an impairment of equity interests is recorded.

The estimate of the value in use of these securities requires management to exercise its judgment in its choice of items to consider according to the type of equity interests concerned. Such items may correspond to historical items such as equity, or forward-looking items such as profitability outlook and the economic situation.

Competition and the economic environment confronted by certain subsidiaries as well as the geographical location of some of them can lead to a decrease in their activity and a deterioration in their operating income. In this context and because of uncertainties inherent to certain items and specifically the probability of attaining forecasts, we considered the valuation of equity interests based on a value in use to be a key audit matter.

Our response

Our audit procedures mainly consisted in:

- assessing the valuation methods used by management;
- reconciling the retained equity with the source data from the accounts of the subsidiaries concerned and reviewing any adjustments made and the documentation underlying such adjustments;
- reviewing the correct determination of (i) value in use on the basis of the methods chosen by management and (ii) possible impairment and in particular:
  - obtaining cash flow forecasts for the entities concerned prepared by management and assessing their consistency with forecast data from the budget;
  - verifying the consistency of the assumptions adopted with the economic environment on the accounts closing and preparation dates;
  - reconciling the value resulting from cash flow forecasts adjusted for the amount of indebtedness of the entity with the net carrying amount of the securities on the balance sheet.
- reviewing the appropriateness of the disclosures in the following notes to the financial statements: Note 2 "Long-term investments", Note 14 "Changes in equity interests", Note 19 "Write-downs and provisions" and Note 29 "Information on subsidiaries and affiliates".

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents addressed to shareholders on the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We attest that the board of directors' report on corporate governance contains the information required by Articles D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the board of directors' report on corporate governance contains the information required by Articles L L.225-37-4, L.22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information presented in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other legal and regulatory verifications or information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the european single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the european single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Imerys by the annual general meeting of May 5, 2003 for Deloitte & Associés and May 10, 2022 for PricewaterhouseCoopers Audit.

As of December 31, 2024 Deloitte & Associés was in its 22nd year of uninterrupted engagement and PricewaterhouseCoopers Audit in its 3rd year.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the board of directors.

Statutory auditors' responsibilities for the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains 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 internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the audit committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we will discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2025

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

6.3.3 Statutory Auditors' Special Report on Regulated Agreements with Third Parties

For the year ended December 31, 2024

To the Shareholders of Imerys,

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements with third parties.

It is our responsibility to inform you, based on information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the benefits resulting from the conclusion of these agreements prior to their approval.

Furthermore, it is our responsibility, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code relating to the performance, during the past fiscal year, of the agreements already approved by the annual shareholders' meeting.

We conducted the procedures we deemed necessary in accordance with professional guidance issued by the French statutory auditors' institute (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements submitted for approval to the Shareholders' Meeting: Agreements submitted for approval to the Shareholders' Meeting:

We hereby inform you that we have not been advised of any agreements authorized and entered into in the course of the year to be submitted to the Shareholders' Meeting for approval in accordance with Article L.225-38 of the French Commercial Code.

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreement entered into in February 2025 and previously authorized by the Board of Directors in December 2024 has been brought to our attention.

Amendment to the S&B acquisition contract (the "Acquisition Contract"):

Nature, purpose and reasons justifying the agreement is in the Company's interest:

On December 10, 2024, your Company's Board of Directors reviewed the terms of an amendment to the S&B group acquisition contract entered into on November 5, 2014 between Imerys and S&B Minerals S.A., S&B Minerais Finance GP S.à r.l, S&B Minerais Holdings S.à r.l. and Blue Crest Holding S.A. (the "Acquisition Contract"), it being specified that S&B Minerais Finance GP S.à r.l. and S&B Minerais Holdings S.à r.l. merged with S&B Minerals S.A., renamed K&R SA, which itself merged with Blue Crest Holding S.A., their sole successor company.

The purpose of the amendment is to extend by ten years the deadline to finalize the transfer of certain real estate assets in Greece according to the terms and conditions stipulated in the Acquisition Contract and therefore respect the original intention of the parties.

Terms and conditions:

Considering (i) the fact that Mr. Paris Kyriacopoulos, Director of Imerys, is also Chairman and Director of Blue Crest Holding S.A., and (ii) the nature of the agreement, the latter was previously approved by your Company's Board of Directors with respect to regulated agreements in accordance with Article L. 225-38 of the French Commercial Code.

The amendment was signed on February 10, 2025.

Agreements already approved by the Shareholders' Meeting:

We hereby inform you that we have not been notified of any agreements previously approved by the Shareholders' Meeting, whose implementation continued during the year ended December 31, 2024,

Neuilly-sur-Seine and Paris-La Défense, March 5, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER   Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

7 INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

The details included in this chapter regarding the terms and conditions of shareholders' participation in the Shareholders' General Meeting (see Section 7.1), the financial authorizations currently in force (see paragraph 7.3.3), the factors that could have an impact in the event of a public offer (see Section 7.4) and the assessment process to which related party agreements are subject (see Section 7.8) form an integral part of the Corporate Governance Report. This report, the cross-reference table for which can be found in Chapter 9, was approved by the Board of Directors on February 20, 2025. Chapter 4 and Chapter 8 include all the other essential information of the Corporate Governance Report.

7.1 INFORMATION ABOUT IMERYS

Corporate name

Imerys.

Registered office and Company website

43, quai de Grenelle, 75015 Paris, France.

Telephone: +33 (0)1 49 55 63 00.

The Company website can be accessed at *www.imerys.com*[1].

Incorporation date and term

Imerys was incorporated on April 22, 1880.

An extension to the Company's term was approved by the Shareholders' General Meeting held on May 3, 2017 until May 3, 2116 (article 5 of the by-laws).

Registration and Legal Entity Identifier

The Company is registered at the Paris Trade and Companies Registry under number 562 008 151. Its N.A.F. code (French industry classification) is 7010Z. Its Legal Entity Identifier (LEI) is 54930075MZSSIB2TGC64.

Legal form

Imerys is a French Public Limited Company (Société Anonyme) with a Board of Directors (Conseil d'Administration) governed by French law.

Timeline – Key dates

The Group was originally formed as a mining and metallurgy business. Initially, its core business involved extracting and processing non-ferrous metals. Numerous acquisitions led the Group to withdraw from the metallurgy of non-ferrous metals to focus on industrial minerals.

In the early 1970s, united under the name Imetal, the Group acquired the French company Huguenot Fenal, marking its entry into the clay roof tile market. It then purchased Copperweld Corporation (US), a company specialized in steel production and metals processing.

In 1985, the Group made its first material investment in refractory minerals and ceramics with the acquisition of Damrec (France). It then structured its business around three sectors: Building Materials, Industrial Minerals and Metals Processing. This reorganization was part of the Group's later withdrawal from non-ferrous metallurgy activities.

From 1990, the Group began to focus heavily on developing industrial minerals[2], entering the markets for kaolin (Dry Branch Kaolin Company, US), calcium carbonate (Georgia Marble, US), refractory minerals (C-E Minerals, US), monolithic refractories (Plibrico, Luxembourg), ball clays (Ceratera, France), ceramic bodies (KPCL, France), graphite (Stratmin Graphite, Canada and Timcal, Switzerland) and technical ceramics (Imerys Kiln Furniture, France). Through its Timcal subsidiary (North America, Europe, Asia) acquired in 1994, Imerys became a leading supplier of technical applications for high performance graphite.

In 1999, the Group became one of the world's leading producers[3] of white pigments following the acquisition of industrial mineral specialist English China Clays plc (ECC, UK). It then strengthened its presence in kaolin resources by acquiring Rio Capim Caulim SA. (Brazil) and continued to grow its industrial base in refractory minerals with the acquisitions of Transtech and Napco (US) and Rhino Minerals (South Africa). By acquiring ECC and consequently divesting from Copperweld (US) and ECC's specialty chemicals business (Calgon, US), the Group focused on processing industrial minerals. To reflect this development, Imetal changed its name to Imerys.

Since then, Imerys has kept developing by continually growing its range of products, extending its geographic network into high-growth areas and expanding into new markets.

From 2000 to 2002, Imerys added new minerals to its portfolio, including halloysite (New Zealand China Clays, New Zealand), clays and feldspar (K-T Clay, US and Mexico). The Group increased its carbonate resources in South America (Quimbarra, Brazil), Asia (Honaik, Malaysia) and France (AGS-BMP's carbonate activity). The takeover of the world's leading producer of corundum (fused alumina and bauxite): Treibacher Schleifmittel (Austria), was followed by further acquisitions in the sector in Brazil, China, the Czech Republic and Germany. By acquiring local kaolin producer MRD-ECC (Thailand), the Group increased its presence in the Asian market for applications designed mainly for the sanitaryware industry.

In early 2005, Imerys became the leading European supplier of monolithic refractories following the acquisition of Lafarge Réfractaires Monolithiques. The merger of these activities with Plibrico, acquired a few years earlier, led to the creation of a new entity, Calderys. In July, Imerys acquired World Minerals (US), a leading producer of filtration and performance minerals, which introduced diatomite and perlite into the Group's activities. The year ended with the acquisition of Denain Anzin Minerals, providing the Group with deposits of feldspar, mica, quartz and kaolin in Europe.

From 2006 to 2008, the Group continued to grow, acquiring calcined clay specialists AGS (France) and Vatutinsky (Ukraine), extensive reserves of high-quality white marble in China, Malaysia and Vietnam as well as Europe, and several feldspar mines across the world including: Jumbo Mining (India), The Feldspar Corporation (US) and others in Turkey. The acquisition of ACE, the leading monolithic refractory company in India, took Calderys to a new level, further reinforced by the acquisitions of B&B (South Africa) and Svenska Silikaverken A.B. (Sweden). Imerys added fused zircon (a mineral for the refractory, technical ceramics and automotive markets) to its portfolio, becoming the world's leading provider with the successive acquisitions of UCM Group plc (UK) and Astron China. The perlite businesses were bolstered in South America with the acquisition of Perfiltra (Argentina). The acquisitions of Kings

(1) The information published on the Company website does not form part of the Universal Registration Document, except where it is incorporated by reference in this document.
(2) Industrial minerals: non-metallic and non-combustible rocks or minerals, mined and processed for industrial purposes.
(3) Throughout the Universal Registration Document, the information on market positions corresponds to assessments made by Imerys on the basis of its market knowledge, or is derived from trade publications.

Mountain Minerals, Inc. (North Carolina, US) and Suzorite Mining, Inc. (Quebec, Canada) added high-quality mica to the Group's mineral portfolio.

In 2010, the acquisition of Pará Pigmentos SA increased the Group's kaolin resources in Brazil.

In 2011, Imerys acquired the Luzenac Group and became the world's leading talc processing company. A production unit was inaugurated in Andersonville (Georgia, US) to manufacture ceramic proppants, used to keep fractures open in unconventional oil and gas exploration. Through "The Quartz Corp SAS", a joint venture created with the Norwegian group Norsk Mineral A.S, the Group was able to meet the increasing demand for high-purity quartz in the semiconductor and photovoltaic markets. The Group extended the production capacity of its calcium carbonate plant in Malaysia and the Miyagi plant in Japan, which was rebuilt after the tsunami.

In 2012, the Group strengthened its operations in Brazil, extending its product range for the paint, polymer and rubber markets with the acquisition of Itatex and a refractory bauxite deposit from the Vale Group.

In 2013, several acquisitions were made by the Group's businesses: PyraMax Ceramics LLC (US) and its ceramic proppant manufacturing plant, Goonvean (UK) and its kaolin reserves in Cornwall, and local feldspar producer Ceraminas (Thailand). To support soaring demand in the mobile energy sector, the Group doubled capacity at the Willebroek carbon black plant (Belgium). The lime production plant in Dorésopolis (Brazil) was completed and put into production. Arefcon BV (Netherlands), Indoporlen (Indonesia) and Tokai (Japan) were brought into the Group's Monolithic Refractories division. The disposal of Imerys Structure (brick walls, partitions and flues) to Bouyer Leroux group (France) was finalized.

In 2014, the acquisition of Termorak (Finland) strengthened the Group's expertise in designing and installing refractory materials for the petrochemical and thermal industries. The Group expanded its geographical footprint in natural calcium carbonate with the integration of Kinta Powdertec Sdn Bhd (Malaysia). An applied R&D center opened in Japan to support the Group's major local graphite and carbon black customers. The result of a joint venture with Al Zayani Investments, the fused alumina production plant in Bahrain went into production after construction began in 2012. It represented Imerys' first industrial base in the Middle East, enabling the Group to gain a foothold in the region. At the same time, the Group disposed of four calcium carbonate paper plants in Europe and the US as well as a production plant in Tunisia, and it permanently closed the Ardoisières d'Angers site (France).

In 2015, Imerys acquired the S&B Group, the world's leading producer of steel casting fluxes, wollastonite and perlite-based solutions and the leading European supplier of bentonite. The Group also acquired the Precipitated Calcium Carbonate divisions (Austria, France, Germany and UK) of the Solvay Group, Europe's leading producer of fine and ultrafine PCC, which is used as a functional additive in specialty applications (polymers, paints, hygiene, health and beauty), and the Matisco Development Group (France), a company specialized in metal profile manufacturing.

In 2016, Imerys stepped up its development strategy by signing an agreement to acquire the Kerneos group, a leading global expert in high-performance calcium aluminate-based binders. The Group also purchased the specialty alumina business from the Alteo group (France and Germany) and completed its geographical coverage of monolithic refractories by acquiring the industrial production site SPAR (US), and extending its service offer with the acquisition of Fagersta Eldfasta (Sweden).

In 2017, Imerys completed its acquisition of the Kerneos group initiated in 2016. A major year in the rollout of Imerys' strategy, 2017 also saw the completion of several further acquisitions, allowing the Group to broaden its specialty offering and continue to develop its presence in countries such as Brazil, China and India.

In 2018, Imerys completed the disposal of its Roofing division to the private equity fund Lonestar.

In 2019, Imerys disposed of its ceramic proppants business (IOS) in the US and its plastics recycling business (Imerplast) in the UK. The Company acquired certain assets from EDK (a leading producer of Ground Calcium Carbonate) in Brazil, as well as a 65% stake in Shandong Luxin Mount Tai, the foremost producer of abrasive grains in China.

In 2020, Imerys acquired a 60% majority stake in the Haznedar group (Turkish supplier of high-quality refractory bricks and monolithic products), a 100% stake in Cornerstone and American Garden Perlite (horticulture and industrial grade perlite mining and transformation in the US), a 75.9% stake in Sunward (manufacturer of high-grade monolithic refractories and refractory bricks in Taiwan and Asia) and a 100% stake in Hysil (major manufacturer of calcium silicate blocks in India). Imerys also disposed of its Kaolin business in Australia.

In 2021, Imerys inaugurated its European Research & Development center for performance minerals in Toulouse, fitted with specialist equipment for the polymer, ceramics, building materials, filtration, health and food markets. Imerys also announced the Group was increasing its production capacity of carbon black in its Willebroek plant (Belgium) in order to meet growing demand in special conductive additives, in particular for lithium-ion batteries. The Group disposed of its 50% stake in Fiberlean Technologies in Werhahn (Germany), as well as four cellulose microfibrils production facilities for customers in the paper and board markets in France, India and the US. Furthermore, Imerys began the process to dispose of its non-strategic natural graphite assets in Namibia and Lac des Iles (Canada). Early 2022, Imerys disposed of its US-based kaolin assets serving the paper and board markets in North America.

In 2022, Imerys announced it was launching a major project mining lithium at its Beauvoir facility (Allier, France), which has produced kaolin for ceramics since the end of the 19th century. Once implemented, this project will assist France and the European Union in bringing about their energy transition. In 2022, the Group also announced two major disposals of some of its assets serving the paper market and the High Temperature Solutions business area. These transactions fall within the Group's strategic plan for 2023-2025, presented to investors in November 2022. The Group also pledged to adopt new SBTi (*Science-Based Targets Initiative*) objectives aligned with the 1.5 C trajectory. As such, the Group is seeking to cut its CO_2 emissions by 42% in absolute terms (tCO_2) by 2030, with 2021 serving as the base year.

In 2023, Imerys announced the completion of the disposal of the High Temperature Solutions business, representing a key stage in its long-term development strategy and its ambitions in terms of value creation and helping to refocus the Group on mineral-based specialty solutions. Imerys also announced the entry into a number of strategic partnerships, particularly one with E.ON relating to the construction of an energy recovery facility in Willebroek, one with TotalEnergies relating to the production of renewable energy at a site in California and one with Vinci Construction relating to the development of sustainable construction solutions. Imerys and British Lithium also announced their partnership to accelerate the development of the UK's largest lithium deposit. In the environmental field, Imerys adopted new SBTi (Science-Based Targets Initiative) objectives aligned with the 1.5°C trajectory, reducing its Scope 1 and 2 CO2 emissions by 42% in absolute terms (tCO2eq) and its Scope 3 emissions by 25% by 2030, with 2021 serving as the base year. These targets have been approved by the SBTi initiative.

In 2024, Imerys announced the creation of a new business area, "Solutions for Energy Transition", to reflect the growing contribution to the Group's financial performance of these critical minerals. such as high-purity quartz, graphite and carbon black. The Group also announced the completion of the disposal of its paper market assets to a US investment company. After this disposal, Imerys took another key step in its repositioning on long-term growth markets and its ambitions in terms of value creation. Imerys also announced that the EMILI lithium mining project was recognized as a project of major national interest. Having considered the recommendations made in the report of the public debate organized by the National Commission for Public Debate from March 11 to July 31, 2024, Imerys has confirmed its intention to continue with the EMILI project and is studying several proposals with a view to making an investment decision in 2027. Furthermore, regarding the Chapter 11 proceedings of north American talc entities, the US Federal Court has approved their proposed reorganization plan and has authorized submission to a vote by the creditors and claimants involved.

Regulatory environment

Although they do not operate in an industry subject to specific regulation that may materially affect their business, the Group's companies must comply with a great number of national and regional laws and regulations due to the nature of their work (particularly mining and natural resources) and their industrial operations.

Corporate purpose (article 3 of the by-laws)

Imerys is the parent company of an industrial trading group that is the world's leading supplier of mineral-based specialty solutions for industry.

Under the terms of article 3 of the by-laws, "The Company's purpose, in France and overseas, is:

- the research, acquisition, farmout, sale and operation of mines and quarries, of any kind whatsoever;
- the processing, transformation and trading of any minerals, metals, organic or non-organic materials and mineral substances, as well as their by-products and alloys;
- the manufacturing of any product in which minerals, metals, organic or non-organic materials and mineral substances are used;
- the purchase, acquisition, operation, concession, sale and full or partial, temporary or permanent handover, of any patents, certificates or licenses pertaining to the aforementioned purposes;
- the creation, acquisition, sale and concession of any buildings, plants, means of transportation and energy sources;
- the participation in any country in any mining, quarrying, commercial, industrial and maritime operations to promote or develop the Company's own industries and businesses, through the creation of new companies, alliances, joint ventures or otherwise; and, generally, any mining, quarrying, commercial, industrial, maritime, real estate, personal property and financial operations related directly or indirectly, in whole or in part, to any of the purposes specified above or any other similar or related purposes."

Financial year (article 28 of the by-laws)

The financial year spans a 12-month period that begins on January 1 and ends on December 31 of each year.

Board of Directors (articles 12 and 14 of the by-laws)

The Company is managed by a Board of Directors composed of at least three but no more than eighteen members, subject to certain exceptions permitted by law.

Directors are appointed or renewed by the Ordinary Shareholders' General Meeting, which may remove them at any time. Directors are appointed for a three-year term of office. In accordance with legal provisions, the number of directors over the age of 70 may not exceed one third of all directors in office. In the event that this limit should be exceeded, the oldest director shall automatically be deemed to have resigned. The Board of Directors also includes one or several employee-representative directors, in accordance with current legal provisions.

Furthermore, the Board of Directors may appoint up to two non-voting observers for a three-year term, who may or may not already be Imerys shareholders.

For further details regarding the powers, structure and operating procedures of the Board of Directors, see Chapter 4, Section 4.1 of the Universal Registration Document.

7

Shareholders' General Meetings (articles 21 and 22 of the by-laws)

Convening

Shareholders' General Meetings are convened under the terms and conditions provided by current legal provisions and are held at the registered office or any other place specified in the notice of meeting.

Admission

All shareholders have the right to take part in Shareholders' General Meetings – whether in person or by proxy – simply by providing proof of their identity and share ownership by means of either registering shares, or providing a share certificate proving the registration of bearer shares. These formalities must be completed in accordance with the deadlines set out in the notice of meeting. Shareholders may also, by decision of the Board of Directors indicated in the notice of meeting, take part in General Meetings and vote through video conference and/or by any other means of communication under the conditions provided by current legal provisions.

Exercising voting rights

All documents specified by articles R. 225-81 and R. 225-83 of the French Commercial Code, including a postal or proxy voting form, are sent to shareholders on request. This form can only be effectively taken into account if it is completed in accordance with current legal provisions and returned to the registered office or to the address given in the notice of meeting. Moreover, any shareholder may, by decision of the Board of Directors indicated in the notice of meeting, receive and return the voting form by post, proxy, e-mail or by any other means of communication, under the terms and conditions provided by current legal provisions.

Double voting rights

Shares held in registered form under the name of the same shareholder for at least two years carry double voting rights. This right is provided by article 22 of the by-laws and aims to reward the Company's loyal shareholders. Double voting rights are also granted to new free shares in the event of a capital increase, if the old shares also carried this right. The double voting right ceases automatically when a registered share is converted to a bearer share or is transferred, except in cases of collateral assignment, transfer as life interest, inheritance or family bequest. Finally, double voting rights may be canceled by decision of an Extraordinary Shareholders' General Meeting after having obtained the prior authorization of the Special General Meeting of the holders of this right.

Restriction of voting rights

None.

Publicly available documents

The by-laws, minutes of Shareholders' General Meetings, statutory and consolidated financial statements, Statutory Auditors' Reports and all documents that must be made available to shareholders may be accessed via the Company's registered office or on the Company's website (*www.imerys.com* – Finance – Shareholders' corner).

7.2 RELATIONS WITH SHAREHOLDERS

7.2.1 General information

Imerys takes special care of its shareholders, ensuring they are regularly informed about changes in its business, strategy, investments, earnings and outlook. This is reflected in the various communication tools that are made available to involve shareholders in the life of the Group, such as:

- the website *www.imerys.com*, which enables shareholders to keep up to date in real time with changes in the Group and share prices, including a specific section dedicated to individual shareholders, where they can find the "Shareholders' Guide";
- a Letter to shareholders published several times a year, detailing the Group's news, earnings and outlook;
- the Universal Registration Document, including the Integrated Report, the Annual Financial Report and the Management Report, which itself includes the Sustainability Report and the Corporate Governance Report, as well as the Half-Year Financial Report;
- a direct phone number and e-mail address.

All these documents are published in both English and French and are sent electronically to every holder of registered or bearer shares who wishes to receive them regularly.

Imerys also informs the financial community and individual shareholders about the Company's business through financial announcements published in the press (print and/or web format) whenever results are published and the annual Shareholders' General Meeting is held.

Through the intermediary of Uptevia, in charge of share registry services, Imerys provides holders of shares in registered form with an online service that allows them to consult their share portfolio via the secure website *https://www.investor.uptevia.com*. The website gives shareholders access to the prices and characteristics of the shares in their portfolio, their recent transactions as well as the availability of their stocks and the attached voting rights. It also contains all documentation concerning the annual Shareholders' General Meeting and gives them the option to vote online ahead of the day.

Imerys maintains regular, open and transparent relations with the entire financial, institutional and socially responsible investment community through individual meetings, industry conventions and conference calls.

The Group will publish its quarterly results on the following dates:

April 28, 2025	Q1 2025 Results
July 29, 2025	H1 2025 Results
October 30, 2025	Q3 2025 Results

The Group Finance Department is responsible for Financial Communication:

- Telephone: +33 (0)1 49 55 64 01
- Fax: +33 (0)1 49 55 63 16
- e-mail: *finance@imerys.com*

Imerys share registry services are provided by:

- Uptevia

90-110 Esplanade du Général de Gaulle

92931 Paris-La Défense Cedex

Telephone: 0 800 007 535

e-mail: *ct-contact@uptevia.com*

Uptevia is more specifically at the service of registered shareholders (excluding employee shareholders) to provide support and manage their Imerys shares.

7.2.2 Imerys stock market information

Imerys shares are listed on Euronext Paris and are eligible for the deferred settlement service (*Service à Règlement Différé* – SRD) (ISIN code FR 0000120859-Mnemo NK). Imerys is included in the CAC MD (mid 60) index within the SBF 120, which represents the 120 largest stocks listed on Euronext Paris (in terms of market capitalization, free float and trading volumes), as well as in the CAC Basic Materials index. Since November 2, 2009, Imerys shares have been listed on the SBF 120 under the general mining sector ("55102000 General Mining" according to ICB classification).

The Group also places great importance on the ratings of non-financial rating agencies (see Chapter 3, Section 3.2 of the Universal Registration Document).

No shares belonging to any subsidiary of Imerys are traded on a stock exchange.

STOCK MARKET HIGHS AND LOWS BETWEEN 2020 AND 2024

Full year	Highest market price* (€)	Lowest market price* (€)	Market closing price for the year (€)
2020	43.54	20.68	38.66
2021	46.14	33.44	36.54
2022	42.12	27.74	36.34
2023	42.7	24.16	28.48
2024	38.16	25.34	28.20

* *Market prices observed during trading (sources: Bloomberg and Euronext).*

TRADING SINCE JANUARY 2022

	Highest market price* (€)	Lowest market price* (€)	Total monthly trading volume: Number of shares	Total monthly trading volume: Capital (€ millions)	Average daily trading: Number of shares	Average daily trading: Capital (€ millions)	Average daily trading: Number of transactions
2022							
January	41.52	36.54	2,106,005	81.9	100,286	3.93	1,221
February	42.12	37.66	1,480,819	60.1	74,041	2.99	1,068
March	40.48	33.72	2,599,223	99.3	113,010	4.30	1,208
April	39.46	36.7	1,239,824	47	65,254	2.48	761
May	37.3	33.36	1,478,215	51.1	67,192	2.33	917
June	35.18	28.72	1,725,726	55.2	78,442	2.46	833
July	32.98	27.74	1,558,674	46.7	74,222	2.23	738
August	33.54	28.4	1,456,965	46.2	63,346	1.98	655
September	31.06	28.06	1,761,465	52	80,067	2.38	740
October	41.46	31.6	2,433,101	87.7	115,862	4.27	1,358
November	41.88	37.7	2,420,417	93.7	110,019	4.29	1,235
December	37.9	35.88	1,600,433	59.2	76,211	2.82	698
2022 TOTAL	**-**	**-**	**21,860,867**	**780.1**	**-**	**-**	**-**

	Highest market price* (€)	Lowest market price* (€)	Total monthly trading volume		Average daily trading		
			Number of shares	Capital (€ millions)	Number of shares	Capital (€ millions)	Number of transactions
2023							
January	39.18	36.76	2,010,374	76.3	91,381	3.48	916
February	42.7	39.24	1,882,626	76.8	94,131	3.85	1,075
March	42	38.28	1,742,931	69.7	75,780	3.03	880
April	39.44	36.26	1,533,958	57.8	85,220	3.21	948
May	37.22	32.64	3,194,393	109.2	145,200	4.96	1,481
June	36	33.38	1,959,750	67.8	89,080	3.10	829
July	35.86	31.58	1,999,787	65.6	95,228	3.11	1,037
August	32.2	29.92	1,058,427	32.8	46,019	1.43	570
September	31.42	27.64	1,298,820	38.3	61,849	1.81	705
October	27.02	24.16	2,027,986	51.7	92,181	2.35	871
November	26.72	24.42	1,741,577	44.5	79,163	2.02	782
December	28.48	25.8	1,393,680	37.7	73,352	1.99	770
2023 TOTAL	**-**	**-**	**21,844,309**	**728.20**	**-**	**-**	**-**
2024							
January	31.16	25.34	2,085,472	58.3	94,794	2.72	1,086
February	32.32	29.24	2,007,322	62.2	95,181	2.96	1,146
March	31.58	29.62	1,127,434	34.3	82,861	1.73	762
April	31.16	29.32	1,583,886	47.8	81,001	2.28	918
May	35.94	34.10	2,147,805	75.4	84,452	3.41	1,097
June	38.16	33.58	2,548,064	92.4	91,270	4.61	1,425
July	34.84	31.44	1,483,209	49.7	87,136	2.15	844
August	31.10	29.00	1,524,323	45.5	84,839	2.07	713
September	31.60	28.74	1,350,041	40.4	82,591	1.93	822
October	29.88	28.06	1,879,302	54.6	82,497	2.38	991
November	32.24	28.30	1,599,926	48.3	81,936	2.32	1,010
December	28.84	26.52	1,571,492	43.7	81,673	2.17	907
2024 TOTAL	**-**	**-**	**20,908,276**	**652.6**	**-**	**-**	**-**

* *Market prices observed during trading (sources: Bloomberg and Euronext).*

7

7.3 SHARE CAPITAL AND SHAREHOLDING

7.3.1 Share capital

Share capital at December 31, 2024

Imerys' fully-paid up share capital at December 31, 2024 totaled €169,881,910, made up of 84,940,955 shares with a par value of €2, including 51,293,121 that carried double voting rights pursuant to article 22 of Imerys' by-laws. In total, 136,234,076 theoretical voting rights were attached to outstanding shares. Taking into account the 527,416 treasury shares held by the Company at December 31, 2024 (see paragraph 7.3.4 of this chapter), the total number of net voting rights attached to outstanding shares was 135,706,660 at that date.

Taking into account the 1,235,700 free shares granted to certain employees and executive corporate officers and not yet exercised or acquired at December 31, 2024, the maximum potential dilution of the share capital was 1.45% at this date (i.e. a nominal amount of €2,471,400).

No stock options are outstanding since December 31, 2022.

The Imerys share capital has not changed since this date.

Pledges

The Company has not pledged any directly registered shares.

7.3.2 Changes in share capital over the past five years

Over the past five years, the following changes have occurred in the number of shares and the Company's share capital:

Full year	Transaction	Nominal change in capital *(€)*	Additional paid-in capital/ Issue premium *(€)*	Number of shares created	Par value *(€)*	Company capital *(€)*	Number of shares that make up the capital
2020	Cancellation of shares	(314,684)	(12,046,384)	(157,342)	2	158,686,230	79,343,115
	New shares issued in consideration for the 2019 dividend payment	11,343,880	108,447,493	5,671,940	2	170,030,110	85,015,055
	Cancellation of shares	(148,200)	(2,880,198)	(74,100)	2	169,881,910	84,940,955
2021	N/A**	0	0	0	2	169,881,910	84,940,955
2022	N/A**	0	0	0	2	169,881,910	84,940,955
2023	N/A**	0	0	0	2	169,881,910	84,940,955
2024	N/A**	0	0	0	2	169,881,910	84,940,955

* *At December 31.*
** *The number of shares and share capital did not change in 2021, 2022, 2023 or 2024.*

7.3.3 Financial authorizations

SUMMARY OF THE FINANCIAL AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY IN FORCE

Type of authorization	Expiration and term of the authorization	Maximum nominal amount authorized	Use in 2024
Share buyback and cancellation of shares			
Treasury share purchase by the Company *(Ordinary Shareholders' General Meeting of May 14, 2024, 16th resolution)*	November 13, 2025 (18 months)	10% of outstanding shares at January 1, 2024 (representing 8,494,095 shares)	1,267,494 shares (i.e. 1.49% of share capital)
Share capital decrease by canceling treasury shares *(Shareholders' General Meeting of May 10, 2023, 25th resolution)*	July 9, 2025 (26 months)	10% of the capital per 24-month period	None
Issue of shares and securities			
Issue of shares or securities conferring entitlement to the Company's capital with pre-emptive subscription rights *(Shareholders' General Meeting of May 10, 2023, 15th resolution)*	July 9, 2025 (26 months)	Capital: €75 million Debt securities: €1 billion, the amount issued being included in the Overall Cap	None
Issue of shares or securities conferring entitlement to capital without pre-emptive subscription rights, but with, where applicable, a priority period granted by the Board of Directors open to the public *(Shareholders' General Meeting of May 10, 2023, 16th resolution)*	July 9, 2025 (26 months)	Capital: €15 million Debt securities: €1 billion, the amount issued being included in the Overall Cap and Sub-Cap	None
Issue of shares or securities conferring entitlement to capital through private placements without pre-emptive subscription rights granted to qualified institutional buyers or a limited number of investors *(Shareholders' General Meeting of May 10, 2023, 17th resolution)*	July 9, 2025 (26 months)	10% of the capital at the issue date, the amount issued being included in the Overall Cap and Sub-Cap	None
Increase in the number of shares to be issued in the event of excess demand for issued shares or securities conferring entitlement to capital with or without pre-emptive subscription rights *(Shareholders' General Meeting of May 10, 2023, 18th resolution)*	July 9, 2025 (26 months)	15% of the initial issue, the amount issued being included in the Overall Cap and, where applicable, the Sub-Cap	None
Setting of the issue price of shares or securities conferring entitlement to capital in the event pre-emptive subscription rights are canceled *(Shareholders' General Meeting of May 10, 2023, 19th resolution)*	July 9, 2025 (26 months)	10% of capital per year, the amount issued being included in the Overall Cap and Sub-Cap	None
Issue of shares or securities conferring entitlement to capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital *(Shareholders' General Meeting of May 10, 2023, 20th resolution)*	July 9, 2025 (26 months)	Capital: 10% of capital per year Debt securities: €1 billion, the amount issued being included in the Overall Cap and Sub-Cap	None
Capital increase paid up by capitalizing retained earnings, profits, additional paid-in capital or issue premiums *(Shareholders' General Meeting of May 10, 2023, 21st resolution)*	July 9, 2025 (26 months)	€75 million the amount issued being included in the Overall Cap	None
Overall cap for share capital increases and issues of debt securities with or without pre-emptive subscription rights *(Shareholders' General Meeting of May 10, 2023, 22nd resolution)*	July 9, 2025 (26 months)	Capital: €75 million represents the maximum common cap set in the 15th to the 21st resolutions approved by the Shareholders' General Meeting of May 10, 2023 (the "**Overall Cap**") Capital: €15 million represents the common cap applicable to issues without pre-emptive subscription rights (the "**Overall Sub-Cap**")	-
Issues granted to employees and executives			
Issue of shares or securities conferring entitlement to capital reserved for Group employees who are members of a Company or Group savings plan *(Shareholders' General Meeting of May 10, 2023, 23rd resolution)*	July 9, 2025 (26 months)	3% (or 0.5% for executive corporate officers) of the capital at the issue date, the amount issued being included in the Overall Cap	
Free Imerys share grant to employees and corporate officers or certain categories among them *(Shareholders' General Meeting of May 10, 2023, 24th resolution)*	July 9, 2026 (38 months)		451,600 performance shares were granted in 2024, representing 0.53% of the Company's share capital

SUMMARY OF THE FINANCIAL AUTHORIZATIONS FOR WHICH RENEWALS HAVE BEEN SUBMITTED FOR APPROVAL AT THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 13, 2025

The following table presents the financial authorizations submitted to the approval of the Ordinary and Extraordinary Shareholders' General Meeting of May 13, 2025.

√ For further details see Chapter 8, Section 8.2.7 of the Universal Registration Document.

Type of authorization	Expiration and term of the authorization	Maximum nominal amount authorized
Share buyback and cancellation of shares		
Treasury share purchase by the Company *(15 resolution)*	November 12, 2026 (18 months)	10% of outstanding shares at January 1, 2025 (representing 8,494,095 shares)
Share capital decrease by canceling treasury shares *(25 resolution)*	July 12, 2027 (26 months)	10% of the capital per 24-month period
Issue of shares and securities		
Issue of shares or securities conferring entitlement to capital with pre-emptive subscription rights *(16 resolution)*	July 12, 2027 (26 months)	Capital: €75 million Debt securities: €1 billion, the amount issued being included in the Overall Cap
Issue of shares or securities conferring entitlement to capital without pre-emptive subscription rights, but with, where applicable, a priority period granted by the Board of Directors open to the public *(17 resolution)*	July 12, 2027 (26 months)	Capital: €15 million Debt securities: €1 billion, the amount issued being included in the Overall Cap and Sub-Cap
Issue of shares or securities conferring entitlement to capital through private placements without pre-emptive subscription rights granted to qualified institutional buyers or a limited number of investors *(18 resolution)*	July 12, 2027 (26 months)	10% of the capital at the issue date, the amount issued being included in the Overall Cap and Sub-Cap
Increase in the number of shares to be issued in the event of excess demand for issued shares or securities conferring entitlement to capital with or without pre-emptive subscription rights *(19 resolution)*	July 12, 2027 (26 months)	15% of the initial issue, the amount issued being included in the Overall Cap and, where applicable, the Sub-Cap
Issue of shares or securities conferring entitlement to capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital *(20 resolution)*	July 12, 2027 (26 months)	Capital: 10% of capital per year Debt securities: €1 billion, the amount issued being included in the Overall Cap and Sub-Cap
Capital increase by capitalizing retained earnings, profits, additional paid-in capital or issue premiums *(21 resolution)*	July 12, 2027 (26 months)	€75 million the amount issued being included in the Overall Cap
Overall cap for share capital increases and issues of debt securities with or without pre-emptive subscription rights *(22 resolution)*	July 12, 2027 (26 months)	Capital: €75 million represents the maximum common cap set in the 16 to the 21 resolutions (the "**Overall Cap**") Capital: €15 million represents the common cap applicable to issues without pre-emptive subscription rights (the "**Overall Sub-Cap**")
Issues granted to employees and executives		
Issue of shares or securities conferring entitlement to capital reserved for Group employees who are members of a Company or Group savings plan *(23 resolution)*	July 12, 2027 (26 months)	3% (or 0.5% for executive corporate officers) of the capital at the issue date, the amount issued being included in the Overall Cap
Free Imerys share grant to employees and corporate officers or certain categories among them *(24 resolution)*	July 12, 2028 (38 months)	

Other securities

On May 14, 2024, as the decision to issue ordinary bonds falls within the authority of the Board of Directors, in accordance with article L. 228-40 of the French Commercial Code, the Board of Directors delegated full powers to the Chief Executive Officer for the purposes of carrying out such issues and deciding their conditions, in particular for the Company's Euro Medium Term Note ("EMTN") program, within the period of one year and a maximum nominal amount per year of €1.5 billion and a maximum nominal amount per operation of €600 million. At its meeting of May 13, 2025, the Board of Directors will consider renewing this delegation to the Chief Executive Officer.

7.3.4 Share buybacks

Legal framework of share buyback programs implemented in 2024

The Ordinary Shareholders' General Meeting held on May 14, 2024 renewed for a period of 18 months, i.e. until November 13, 2025, the authorization previously granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' General Meeting held on May 10, 2023. In accordance with articles L. 22-10-62 et seq. of the French Commercial Code, this authorization enables the Company to buy back its own shares within the limit of 10% of the shares existing and outstanding at January 1, 2024, representing 8,494,095 shares, and within the limit of a total investment of €721,998,075. It was also decided at the same Shareholders' General Meeting that the number of shares that may be held by the Company, directly or indirectly at any time, may not exceed 10% of its share capital or 5% of the total number of shares making up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution. Lastly, the maximum acquisition price was set at €85 per share.

On May 14, 2024, in accordance with article L. 22-10-62 paragraph 3 of the French Commercial Code, the Board of Directors delegated full powers for the purposes of purchasing Company shares to the Chief Executive Officer, within the conditions and limits set by the Shareholders' General Meeting.

Transactions carried out in 2024 [1]

In accordance with article L. 225-211 of the French Commercial Code, the following transactions were carried out as part of the Company's share buyback programs in force in 2024.

On April 1, 2021[2], the Company concluded with Exane a liquidity agreement, which complies with decision No. 2021-01 made by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on June 22, 2021. It was assigned on October 23, 2023 to BNP Paribas Arbitrage (which since became BNP Financial Markets) (the "**Liquidity Agreement**"). The following transactions were completed in 2024 as part of the Liquidity Agreement:

- 867,494 shares were purchased on the market at an average weighted price of €30.932; and
- 845,399 shares were sold on the market at an average weighted price of €31.388.

Furthermore, on June 12, 2024, the Company granted a share purchase agreement to an investment services firm ("**PSI**"), in accordance with Regulation (EU) No 596/2014, Commission Delegated Regulation (EU) No 2016/1052, articles 241-1 et seq. of the AMF's General Regulation and the AMF's guidelines on trading by issuers in their own shares and stabilization measures (the "**Purchase Agreement**"). Under the Purchase Agreement, 400,000 of the Company's shares were purchased on the market between June 13, 2024 and July 1, 2024 at an average weighted price of €35.4406.

Treasury shares held at December 31, 2024

Taking into account:

- the balance of treasury shares held at December 31, 2023, representing 507,121 shares;
- the delivery in 2024 of 401,800 vested shares to the beneficiaries of performance share grants (for further details, see Chapter 4, Section 4.3.3 of the Universal Registration Document);
- 867,494 shares purchased and 845,399 shares sold under the Liquidity Agreement in 2024;
- 400,000 shares purchased under the Purchase Agreement;

the balance of treasury shares held at the end of the reporting period totaled 527,416. These shares, which have a par value of €2, represented approximately 0.62% of share capital at December 31, 2024.

It should be noted that:

- the transactions carried out by the Company in 2024 as part of its share buyback programs were made in full and without opening any buying or selling positions;
- the Company does not use derivatives as part of its share buyback programs;
- taking into account the shares bought back within the framework of the Purchase Agreement, the Company incurred trading fees of €9,354.30 and paid €42,547.97 in financial transaction tax.

Details of the share buyback program put forward for renewal

As the authorization granted to the Board of Directors by the Ordinary Shareholders' General Meeting held on May 14, 2024 expires on November 13, 2025, shareholders will be asked to renew it at the Ordinary and Extraordinary Shareholders' General Meeting to be held on May 13, 2025 for a further period of 18 months, i.e. until November 12, 2026 (see Chapter 8, paragraph 8.2.6 of the Universal Registration Document).

The buyback program put forward for renewal at the Ordinary and Extraordinary Shareholders' General Meeting held on May 13, 2025 was drawn up in accordance with articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 241-7 of the AMF's General Regulation.

Purpose of the share buyback program

The purpose of the program is to enable the Company to buy back its own shares, primarily so as to:

- cancel the shares at a later date to reduce the Company's share capital;
- implement and cover stock option plans and/or free share grants, as well as any shares granted under employee share ownership plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180, L. 225-197-2 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company;

(1) All prices and amounts are given excluding fees and commission.
(2) As updated on January 24, 2022, taking effect retroactively from July 1, 2021.

- grant or exchange shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- maintain the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that for the calculation of the 10% cap on purchases set out above, the number of shares bought back should be considered net of any shares sold within the duration of the authorization;
- hold them before using them at a later date as payment for or in consideration of external growth operations; and
- more generally, operate for any other purpose that is or may come to be authorized by law, and/or implement any market practice that is or may come to be authorized by the AMF.

Maximum proportion of capital, maximum number and characteristics of shares, maximum purchase price

The number of shares that could be purchased under the agreement cannot exceed 8,494,095 shares, representing 10% of shares issued and outstanding at January 1, 2025 (or 5% of the total number of shares making up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution). Buybacks concern Imerys shares (ISIN code FR0000120859) listed on Euronext Paris. The purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

Buyback conditions

Shares are purchased on the market or over the counter and by any means, including through block transfers and with the use or exercise of any financial instrument, financial agreement or derivative, and at any time, except during a public offer for the Company’s shares.

7.3.5 Shareholding

7.3.5.1 Breakdown of share capital and voting rights over the past three years

The following changes in the breakdown of share capital and voting rights have occurred over the past three years:

	At December 31, 2022				At December 31, 2023				At December 31, 2024			
	Number of shares	% of share capital	Voting rights attached(1)	% of voting rights(2)	Number of shares	% of share capital	Voting rights attached(1)	% of voting rights(2)	Number of shares	% of share capital	Voting rights attached(1)	% of voting rights(2)
Belgian Securities Sarl	46,341,270	54.56	92,682,540	68.37	46,341,270	54.56	92,682,540	68.06	46,341,270	54.56	92,682,540	68.03
Blue Crest Holding SA	4,305,235	5.07	8,087,217	5.97	4,314,260	5.08	8,096,242	5.95	4,314,260	5.08	8,060,772	5.92
Group employees	848,233	1.00	1,512,081	1.12	1,196,536	1.41	1,883,838	1.38	1,617,433	1.90	2,572,049	1.89
Treasury shares	573,022	0.67	0	0	507,121	0.60	507,121	0.37	527,416	0.62	0	0.39
Public float	32,873,195	38.70	33,287,318	24.55	32,581,768	38.35	33,015,822	24.24	32,140,576	37.84	32,391,299	23.78
Total	**84,940,955**	**100**	**132,085,706**	**100**	**84,940,955**	**100**	**136,185,563**	**100**	**84,940,955**	**100**	**135,706,660**	**100**

(1) In accordance with article 22 of the Company by-laws, shares held in registered form for over two years carry double voting rights.
(2) Percentages are calculated on the basis of the theoretical voting rights existing at December 31 of each year.

7.3.5.2 Crossing of statutory thresholds

No disclosures were made to the Company to report a threshold being crossed in 2024 and up to the date the Universal Registration Document was filed.

To the best of Imerys' knowledge, no shareholder other than those mentioned in paragraph 7.3.5.1 of this chapter either directly or indirectly held more than 5% of the Company's share capital or voting rights at the date this Universal Registration Document was filed.

Shareholders are reminded that the Imerys by-laws do not contain any clauses requiring disclosures to be made when thresholds are crossed, other than those required by law. Any shareholder, whether acting alone or in concert, whose ownership exceeds or drops below one of the thresholds for the Company's capital and/or voting rights provided by the legislation in force must comply with the provisions of articles L. 233-7 et seq. of the French Commercial Code and article 223-14 of the AMF's General Regulation.

7.3.5.3 Control of the Company and shareholders' agreement

Control of the Company

Given the number of voting rights held, the Company is legally controlled by Belgian Securities Sàrl, which itself is controlled, via GBL Verwaltung (Luxembourg), by Groupe Bruxelles Lambert ("**GBL**") and indirectly by the Frère and Desmarais families through the company Parjointco (for further details, see the organization chart in paragraph 7.3.5.6 of this chapter). Nevertheless, the Company does not believe there is a risk such control could be exerted abusively. The Company and its Board of Directors have always considered protecting shareholder interests to be of great importance and consistently make every effort to comply with governance rules and best practice, as demonstrated, in particular, by the number of independent members sitting on the Board of Directors and its committees as well as the independent chair of the Company and three of its committees (for further details on the structure of the Board of Directors and its committees, see Chapter 4, paragraph 4.1.1 of the Universal Registration Document).

Shareholders' agreement

On November 5, 2014, GBL, Belgian Securities BV (which since became Belgian Securities Sàrl) and Blue Crest Holding SA ("**Blue Crest**") entered into a shareholders' agreement with respect to their direct or indirect shareholding in the Company, which was updated by riders on March 17, 2015 and December 23, 2021.

Governed by Luxembourg law, the agreement currently includes the following conditions:

- joint tag-along rights granted by GBL to Blue Crest, in the event that GBL transfers Imerys shares to a third party, causing its interest to fall below 40% of Imerys' capital;
- a pre-emptive right granted to GBL to purchase any Imerys shares that Blue Crest may wish to sell;
- a right for Blue Crest to be represented on the Board of Directors. As such, as long as Blue Crest holds at least 3% of Imerys shares, a person nominated by Blue Crest will sit on the Imerys Board of Directors. This director will also sit on the Strategic Committee and will be invited to attend (without being a member) meetings of the Audit Committee.

The shareholders' agreement will remain in force until one of the following situations arises:

- Blue Crest comes to directly or indirectly hold less than 50% of the 3,728,308 shares created in consideration for the share transfer completed on February 26, 2015;
- the agreement is terminated by GBL, which it would be authorized to do if Blue Crest's current controlling shareholders were to change or no longer directly or indirectly hold 100% of capital in Blue Crest;
- GBL's direct or indirect interest in Imerys was to fall below 40%; and
- on January 15, 2026, if any of the parties sends the other parties a letter informing them that they wish to terminate the agreement before December 15, 2025 (or before December 15 of the previous year with respect to subsequent years). If no such letter is sent by any of the parties, the agreement will be automatically renewed for another year.

It should be noted that the shareholders' agreement does not constitute a concert party as defined in articles L. 233-10 and L. 233-10-1 of the French Commercial Code. A copy of the agreement (as it currently stands) was sent to the AMF and the Company on December 24, 2021 (the AMF decision and information No. 221C3611 dated December 24, 2021 are both available on the AMF website: www.amf-france.org).

At the date this Universal Registration Document was filed, the Company had not been made aware of any other agreement between its shareholders, nor of any agreement that, if implemented, could trigger a change of control.

7.3.5.4 Employee shareholders

At December 31, 2024, Group employees held 1.90% of outstanding share capital and 1.89% of theoretical voting rights in the Company, particularly through operations intended to promote employee share ownership (see paragraph 7.3.1 of this chapter).

Details of the various long-term incentive plans, including past stock option and performance share grants, are presented in Chapter 4, paragraph 4.3.3.

7.3.5.5 Identification of bearer shares

The Company has not carried out a survey of identifiable bearer shares during the last two years.

7.3.5.6 Group shareholding structure

The diagram presented below represents the relationships between Imerys shareholders by share capital and theoretical voting rights at December 31, 2024 (see paragraph 7.3.1 of this chapter).

Parjointco is a company governed by Belgian law whose registered office is located at avenue Marnix 24, 1000 Brussels (Belgium). It is jointly owned and controlled by the Desmarais family (Canada) and the Frère family (Belgium).

Pargesa SA is a company governed by Swiss law whose registered office is located at 11, Grand-Rue, CH-1204 Geneva (Switzerland).

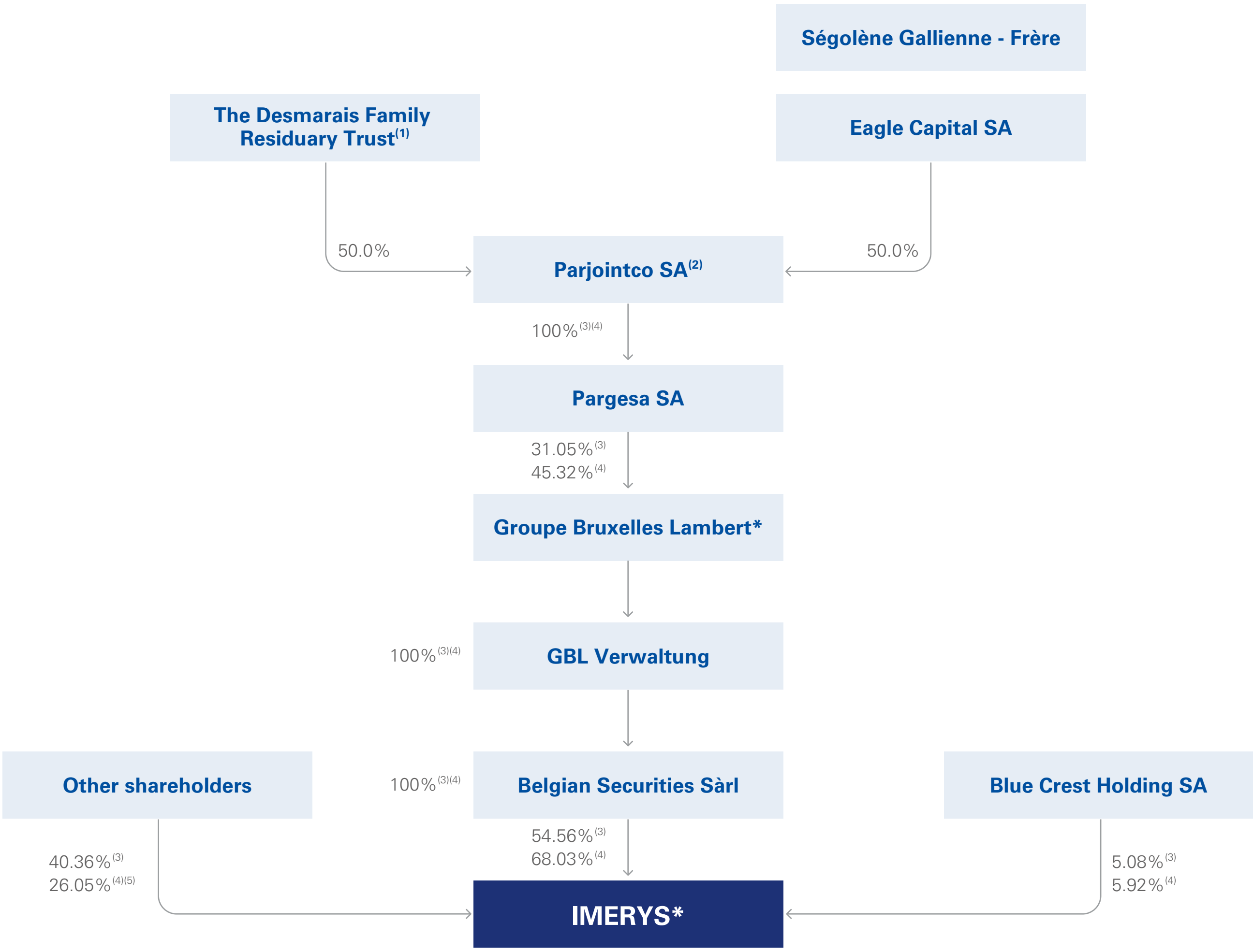
Groupe Bruxelles Lambert is a company governed by Belgian law whose registered office is located at avenue Marnix 24, 1000 Brussels (Belgium).

For any additional information concerning the shareholding of Groupe Bruxelles Lambert, refer to GBL's 2024 Annual Report.

Belgian Securities Sàrl is a company governed by Luxembourg law whose registered office is located at 19-21 route d'Arlon, 8009, Strassen (Luxembourg).

GBL Verwaltung SA is a company governed by Luxembourg law whose registered office is located at 19-21 route d'Arlon, 8009, Strassen (Luxembourg).

Blue Crest Holding SA is a company governed by Luxembourg law whose registered office is located at 19, rue Eugène Ruppert, L-2453 Luxembourg (Luxembourg). It is owned and controlled by the Kyriacopoulos family (Greece).



* Listed company
(1) Trustees of a trust established upon the death of Paul G. Desmarais benefitting certain members of the Desmarais family
(2) Joint control and action over GBL shared by the Power and Frère groups
(3) Shareholding
(4) Voting rights
(5) Including suspended voting rights for treasury shares.

7.4 FACTORS THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

It should be noted that no specific mechanism has been set up by the Company.

Structure of the share capital – direct or indirect investments in the share capital – shareholders' agreements

Information regarding the Company's share ownership (structure of the share capital, threshold crossings and control of the Company) appears in Section 7.3 of this chapter.

Restrictions on voting rights and transfers of shares or agreements of which the Company is aware

See paragraph 7.3.5.3 of this chapter.

Holders of shares carrying specific control rights

The Company by-laws state that shares held in registered form by the same shareholder for over two years carry double voting rights (see Section 7.1 of this chapter).

Control mechanisms applied to employee shareholding schemes

None.

Agreements between shareholders known by the Company that could lead to restrictions of share transfers and voting rights

See paragraph 7.3.5.3 of this chapter.

Specific rules governing the appointment or replacement of directors and amendments to the Company by-laws

None.

Powers of the Board of Directors, in particular regarding issues of shares or share buybacks

The terms and conditions of share buybacks are set out in paragraphs 7.3.3 and 7.3.4 of this chapter.

It should be noted that when the financial authorizations were submitted for renewal at the Shareholders' General Meetings held on May 10, 2023, and May 14, 2024, shareholders excluded the option for the Board of Directors to buy back shares or use the delegations of authority granted to it during a public offer for the Company's shares.

Agreements that may be amended or terminated in the event of a change of control of the Company

Among the Company's main financing agreements (see note 24.5 to the consolidated financial statements published in Chapter 6, paragraph 6.1.2 of the Universal Registration Document) some may contain a clause that provides for early reimbursement, under certain conditions and on the Company's initiative, in the event of a change of control.

Joint venture agreements entered into by the Company's subsidiaries generally include an exit clause in the event of a change of control.

Agreements including compensation clauses to be paid to members of the Board of Directors or employees if they resign or are dismissed without genuine or serious cause or if their contract is terminated as a result of a public offer

The terms and conditions applicable to compensation payable to corporate officers for termination of office are detailed in Chapter 4, Section 4.3 of the Universal Registration Document.

7.5 DIVIDENDS

Imerys bases the distribution of dividends on the consolidated current net income recorded in the financial year in question. The allocation of income is determined in accordance with current legal and regulatory provisions, as detailed in article 30 of the Company by-laws (published on its website www.imerys.com – Group – Governance).

In accordance with the provisions of article 243 *bis* of the French Tax Code, the dividends paid in respect of the last three financial years were as follows:

	2023	2022	2021
Current net income, per share	€2.86	€3.28	€3.40
Net dividend per share	€1.35	€3.85*	€1.55
Gross dividend per share	€1.35	€3.85*	€1.55
Number of shares carrying dividend rights	84,849,996	84,852,296	84,732,456
TOTAL NET PAYOUT	**€114.6 MILLION**	**€326.7 MILLION**	**€131.3 MILLION**

* *The dividend paid in respect of the 2022 financial year was €3.85 per share, equating to an ordinary dividend of €1.50 per share and an exceptional dividend linked to the disposal of the High Temperature Solutions business of €2.35 per share.*

As a general rule, Imerys does not distribute interim dividends. Dividends are paid once a year following the Shareholders' General Meeting held to approve the management and financial statements for the previous financial year. The Shareholders' General Meeting may grant to each shareholder, for all or part of the dividend being distributed, or where applicable for interim dividends, the option to choose between payment of the dividend in cash or in shares.

Dividends that have not been claimed within five years after the dividend payment date are time-barred. Unclaimed dividends are paid to the French State in the first 20 days of January of the year following the expiration of the period of limitation.

7.6 PARENT COMPANY/SUBSIDIARY ORGANIZATION

At December 31, 2024, the Group was made up of 211 companies based in 51 countries (the main consolidated entities of the Group are listed in note 25 to the consolidated financial statements published in Chapter 6, paragraph 6.1.2 of the Universal Registration Document). The Group's organizational structure is detailed in Chapter 1, paragraphs 1.1.2 et seq. of the Universal Registration Document.

Imerys is the Group's holding company and therefore does not directly carry out any industrial or business activity. The Company's assets are mainly comprised of the investments it holds directly in certain Group subsidiaries.

√ For further details about the subsidiaries directly controlled by the Company, see note 30 to the statutory financial statements published in Chapter 6, paragraph 6.2.2 of the Universal Registration Document.

Imerys, along with certain local holding companies, provides all their subsidiaries with general support and expertise in the following areas in particular:

- Purchasing;
- Insurance;
- Audit;
- Communication;
- Accounting & Financial Control;
- Environment, Health & Safety;
- Operational Excellence;
- Tax.
- Geology;
- Information Technology;
- Innovation, Research & Development;
- Legal;
- Industrial Projects;
- Intellectual Property;
- Human Resources;
- Strategy;
- Mineral Transformation Processes;
- Cash Management.

These services include: support and advice in ad-hoc requests from its subsidiaries, as well as more general studies and analyses or even recommendations or suggested preventive measures.

Compensation for these services is determined on the basis of the costs incurred by Imerys and its local holding companies. These costs are allocated to the subsidiaries that benefit from the services, either in proportion to their total revenue compared to the total revenue of their operating segment or in proportion to the number of their employees. In addition, external costs incurred specifically on behalf of a subsidiary along with the cost of seconding employees to a subsidiary are allocated to that subsidiary separately. In 2024, the Company invoiced a net total amount of approximately €145.3 million for services provided to its subsidiaries. Furthermore, Imerys charges subsidiaries a fee to use the Imerys brand. Imerys is also the parent company of the tax consolidation group for the Group's companies based in France where more than 95% of the share capital is held by Imerys (see note 8 to the statutory financial statements published in Chapter 6, paragraph 6.2.2 of the Universal Registration Document).

The simplified organization chart presented below illustrates the main operating entities of the Group whose gross revenue exceeded €50 million at December 31, 2024.

IMERYS SA (France)

- **IMERYS USA, Inc.** *(Holding - USA)*
  - 100% IMERYS CARBONATES USA, Inc. *(USA)*
  - 100% IMERYS FILTRATION MINERALS, Inc. *(USA)*
  - 100% IMERYS NORFOLK, Inc. *(USA)*
  - 100% IMERYS REFRACTORY MINERALS USA, Inc. *(USA)*
  - 100% IMERYS PERLITE USA, Inc. *(USA)*
  - 100% KENTUCKY TENNESSEE CLAY Co *(USA)*
  - 100% IMERYS GREENEVILLE, Inc. *(USA)*
  - 100% IMERYS CLAYS, Inc. *(USA)*
  - 100% IMERYS NIAGARA FALLS, Inc. *(USA)*
- **MIRCAL** *(Holding - France)*
  - 100% IMERYS ALUMINATES *(France)*
  - 100% IMERYS MINERALS LIMITED *(United Kingdom))*
  - 100% IMERYS MINERAUX BELGIQUE *(Belgium)*
  - 100% IMERYS VILLACH GmbH *(Austria)*
  - 100% IMERYS TALC LUZENAC FRANCE *(France)*
  - 100% IMERYS GRAPHITE & CARBON SWITZERLAND SA *(Switzerland)*
  - 100% IMERYS GRAPHITE AND CARBON BELGIUM SA *(Belgium)*
  - 99,99 % IMERYS CERAMICS FRANCE *(France)*
  - 100% IMERYS DO BRASIL COMERCIO DE EXTRACAO DE MINERIOS LTDA *(Brazil)*
  - 100% IMERYS TALC AUSTRIA GmbH *(Austria)*
  - 100% IMERYS GLOMEL *(France)*
  - 100% IMERYS CLERAC *(France)*
  - 100% IMERYS FUSED MINERALS (YINGKOU) Co., Ltd *(China)*
  - 100% IMERYS ALUMINATES LIMITED *(United Kingdom))*
  - 100% IMERYS LAUFENBURG GmbH *(Germany)*
  - 100% IMERYS ALMERIA SA DE C.V *(Mexico)*
- **S&B MINERALS PARTICIPATIONS Sàrl** *(Holding - Luxembourg)*
  - 100% IMERYS INDUSTRIAL MINERALS GREECE SINGLE MEMBER SA *(Greece)*

7.7 STATUTORY AUDITORS

Principal Statutory Auditors (1)

Deloitte & Associés

represented by Olivier Broissand

6, place de la Pyramide, 92908 Paris-La Défense, France

first appointed by the Ordinary and Extraordinary Shareholders' General Meeting held on May 5, 2003 and most recently re-appointed for a period of six years by the Ordinary Shareholders' General Meeting held on May 10, 2022, which will come to an end following the 2028 Ordinary Shareholders' General Meeting called to approve the financial statements for the year ended December 31, 2027.

PricewaterhouseCoopers Audit

represented by Cédric Haaser and Pierre-Olivier Etienne

63, rue de Villiers, 92208 Neuilly-sur-Seine, France

first appointed by the Ordinary Shareholders' General Meeting held on May 10, 2022 for a period of six years, which will come to an end following the 2028 Ordinary Shareholders' General Meeting called to approve the financial statements for the year ended December 31, 2027.

Alternate Auditors

Since the Shareholders' General Meeting held on May 10, 2022, the Company no longer has any alternate auditors, in accordance with the provisions of article L. 823-1-I, paragraph 2 of the French Commercial Code and the Company's by-laws.

Statutory Auditors to certify the sustainability information

Deloitte & Associés

represented by Catherine Saire and Olivier Broissand

6, place de la Pyramide, 92908 Paris-La Défense, France

first appointed by the Ordinary Shareholders' General Meeting held on May 14, 2024 for a period of four years, which will come to an end following the 2028 Ordinary Shareholders' General Meeting called to approve the financial statements for the year ending December 31, 2027.

PricewaterhouseCoopers Audit

represented by Pierre-Olivier Etienne

63, rue de Villiers, 92208 Neuilly-sur-Seine, France

first appointed by the Ordinary Shareholders' General Meeting held on May 14, 2024 for a period of four years, which will come to an end following the 2028 Ordinary Shareholders' General Meeting called to approve the financial statements for the year ending December 31, 2027.

(1) Deloitte & Associés and PricewaterhouseCoopers Audit are members of the Auditors' Regional Company of Versailles (Compagnie régionale des Commissaires aux comptes de Versailles).

7.8 RELATED PARTY AGREEMENTS AND ASSESSMENT PROCEDURE FOR STANDARD AGREEMENTS

Charter on related party and standard agreements (conventions libres)

On July 25, 2019 the Company's Board of Directors adopted a charter on related party agreements and standard agreements, which sets out the procedure to assess standard agreements and identify any related party agreements that require prior approval from the Board. The Charter is published on the Company website (www.imerys.com).

In accordance with article L. 22-10-10 6° of the French Commercial Code, the charter defines the notions of "standard agreement", details the criteria taken into account in the assessment of such agreements, lists the agreements that are presumed to ordinarily be conducted in the standard course of business, identifies the people responsible for the assessment process and describes the conditions under which the annual assessment is conducted by the Board. The Board thereby assesses the categorization of agreements as concluded with related parties (given the criteria set out in the aforementioned charter).

Related party agreements in 2024

At its meeting on February 20, 2025, the Board of Directors conducted its annual review of related party agreements for 2024, in accordance with the aforementioned charter.

As mentioned in the Statutory Auditors' special report published in Chapter 6, paragraph 6.3 of the Universal Registration Document and detailed in Chapter 8, paragraph 8.2.2 of the Universal Registration Document, it should be noted that:

- no related party agreements were concluded in 2024 and no agreement concluded in previous years was no longer or newly considered to be a related party agreement. However, it should be noted that a related party agreement was approved by the Board of Directors on December 10, 2024, and signed on February 10, 2025. This relates to an amendment to the S&B group acquisition contract concluded on November 5, 2014 between Imerys and the companies S&B Minerals S.A., S&B Minerals Finance GP S.à r.l., S&B Minerals Holdings S.à r.l. and Blue Crest Holding S.A. (the "**Acquisition Contract**"), it being specified that S&B Minerals Finance GP S.à r.l. and S&B Minerals Holdings S.à r.l. have merged with S&B Minerals S.A., renamed K&R S.A., the latter having merged with Blue Crest Holding S.A., which is their sole successor. The purpose of this amendment is to extend by ten years the deadline for finalizing the transfer of certain real estate assets in Greece according to the terms and conditions set out in the Acquisition Contract and thus to respect the initial intention of the parties. In view of (i) the fact that Paris Kyriacopoulos, Director of Imerys, also holds the office of Chairman and Director of Blue Crest Holding S.A., and (ii) the nature of the agreement, it constitutes a related party agreement in accordance with Article L. 225-38 of the Commercial Code;
- no related party agreements concluded in previous years continued to apply in 2024.

8 ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 13, 2025

At its meeting of February 20, 2025, the Board of Directors drew up the agenda and resolutions that will be submitted to the Ordinary and Extraordinary Shareholders’ General Meeting of May 13, 2025.

8.1 AGENDA FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Ordinary resolutions

3) Approval of the Company's management and statutory financial statements for the year ended December 31, 2024;
4) approval of the consolidated financial statements for the year ended December 31, 2024;
5) appropriation of profit and setting the dividend with respect to the year ended December 31, 2024;
6) Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code;
7) approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the year ending December 31, 2025;
8) approval of the compensation policy applicable to the Chief Executive Officer with respect to the year ending December 31, 2025;
9) approval of the compensation policy applicable to members of the Board of Directors with respect to the year ending December 31, 2025;
10) approval of the information relating to the compensation of corporate officers with respect to the year ended December 31, 2024, presented in article L. 22-10-9 I of the French Commercial Code;
11) approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2024;
12) approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2024;
13) re-appointment of Ian Gallienne as a director;
14) re-appointment of Lucile Ribot as a director;
15) appointment of Nicolas Gheysens as a director;
16) appointment of Martin Doyen as a director;
17) authorization to be granted to the Board of Directors to enable the Company to buy back its own treasury shares;

Extraordinary resolutions

18) Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, with pre-emptive subscription rights;
19) delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, through an offer to the public and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the eighteenth resolution;
20) delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-21° of the French Monetary and Financial Code;
21) delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase by up to 15% of the initial issue, with or without pre-emptive subscription rights;
22) delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital, immediately or at a later date, up to 10% of capital per year;
23) delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items;
24) overall cap for the par value of share capital increases and issues of debt securities;
25) delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital reserved for members of a Company or Group savings plan without pre-emptive subscription rights;
26) authorization granted to the Board of Directors to award employees and corporate officers of the Company and its subsidiaries, or certain categories among them, free shares in the Company;
27) authorization granted to the Board of Directors to reduce share capital by canceling treasury shares;
28) amendment of article 15 of the Company by-laws as a result of the enactment of the Law of June 13, 2024 which aims to increase the financing of French companies and the attractiveness of France;
29) powers to carry out formalities.

8.2 PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

The resolutions submitted for your approval are as follows: resolutions 1 to 15 and 27 are ordinary resolutions; and resolutions 16 to 26 are extraordinary resolutions.

Pursuant to the provisions of articles L. 225-37, L. 22-10-8, L. 22-10-9, L. 225-37-4, L. 22-10-10, L. 225-100 and L. 22-10-34 of the French Commercial Code, paragraphs 8.2.3 to 8.2.5 form an integral part of the Corporate Governance Report.

8.2.1 2024 financial year – Annual financial statements and appropriation of profit

Shareholders are invited to approve the Company's annual financial statements **(first resolution)** and the Group's consolidated financial statements **(second resolution)** for the year ended December 31, 2024.

These financial statements, along with the financial structure, business and results of the Group and the Company for the previous financial year, as well as various items of information required by current laws and regulations, are published in Chapter 5 (Comments on 2024) and Chapter 6 (Financial statements) of the Universal Registration Document.

The shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of the French Tax Code, which corresponded to €173,432.62 over the previous financial year. No tax was incurred on these expenses.

Shareholders are then called upon to approve the appropriation of the Company's distributable profit for 2024 **(third resolution)**. The Company's distributable profit totaled €1,071,579,187.04, representing €279,626,855.53 in net profit plus €791,952,331.51 in retained earnings (without any allocation to the legal reserve, which already represents 10% of the Company's share capital). The Board of Directors recommends paying an ordinary dividend in cash of €1.45 per share.

The total dividend payout will be adjusted to take into account the difference between the number of shares eligible for the dividend at the ex-dividend date and the 84,940,955 shares making up the Company's capital at December 31, 2024. Consequently, the amount allocated to retained earnings will be determined on the basis of the total actual dividend payout.

Pursuant to the provisions of article 243 *bis* of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance on the proposed dividend for 2024, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for their income from movable property to be taxed according to the progressive income tax bands set out in article 200-A-2 of that Code.

Dividends paid in respect of the past three financial years were as follows:

Financial year ending:	12/31/2023	12/31/2022**	12/31/2021
Net dividend per share	€1.35*	€3.85*	€1.55*
Number of shares carrying dividend rights	84,849,996	84,852,296	84,732,456
TOTAL NET PAYOUT	**€114.5 MILLION**	**€326.7 MILLION**	**€131.3 MILLION**

* *Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.*

** *The dividend paid in respect of the 2022 financial year was €3.85 per share, equating to an ordinary dividend of €1.50 per share and an exceptional dividend linked to the disposal of the High Temperature Solutions business of €2.35 per share.*

The ex-dividend date will be May 20, 2025 and the dividend will be paid on May 22, 2025.

8.2.2 Related party agreements

Pursuant to the provisions of article L. 225-40 of the French Commercial Code, shareholders are asked to approve the Statutory Auditors' special report on related party agreements governed by articles L. 225-38 et seq. of that Code and published in Chapter 6, Section 6.3 of the Universal Registration Document **(fourth resolution)**.

Shareholders are also informed that at its meeting held on February 20, 2025 and in accordance with legal requirements and its internal charter on related party agreements and on standard agreements (see Chapter 7, Section 7.8 of the Universal Registration Document), the Board of Directors reviewed all agreements in place with related parties.

The Board of Directors noted that:

- no related party agreements were concluded in 2024 and no agreement concluded in previous years was no longer or newly considered to be a related party agreement. However, it should be noted that a related party agreement was approved by the Board of Directors on December 10, 2024, and signed on February 10, 2025. This relates to an amendment to the S&B group acquisition contract concluded on November 5, 2014 between Imerys and the companies S&B Minerals S.A., S&B Minerals Finance GP S.à r.l., S&B Minerals Holdings S.à r.l. and Blue Crest Holding S.A. (the "**Acquisition Contract**"), it being specified that S&B Minerals Finance

GP S.à r.l. and S&B Minerals Holdings S.à r.l. have merged with S&B Minerals S.A., renamed K&R S.A., the latter having merged with Blue Crest Holding S.A., which is their sole successor. The purpose of this amendment is to extend by ten years the deadline for finalizing the transfer of certain real estate assets in Greece according to the terms and conditions set out in the Acquisition Contract and thus to respect the initial intention of the parties. In view of (i) the fact that Paris Kyriacopoulos, Director of Imerys, also holds the office of Chairman and Director of Blue Crest Holding S.A., and (ii) the nature of the agreement, it constitutes a related party agreement in accordance with Article L. 225-38 of the Commercial Code; and

- no related party agreements entered into in previous years and already approved by the Shareholders' General Meeting continued to apply in 2024.

8.2.3 Compensation policies applicable to corporate officers in 2025

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, shareholders are asked to approve the compensation policies applicable to corporate officers (Chairman of the Board of Directors **(fifth resolution)**, Chief Executive Officer **(sixth resolution)** and members of the Board of Directors **(seventh resolution)** with respect to the 2025 financial year, which protect the Company's corporate interests, contribute to its long-term success and reflect its business strategy.

To strengthen the shareholder dialog, the Board of Directors wished to organize a governance roadshow, which took place in December 2024 and January 2025. This series of meetings, attended by the Chairman of the Board of Directors and/or the Chair of the Compensation and Appointments Committees, as well as the Secretary of the Board and Group General Counsel and the Investor Relations and Financial Communication team, provided an opportunity for a constructive dialog on governance and compensation issues within the Company. Drawing on these discussions and based on the recommendations of the Compensation Committee, the Board of Directors, at its meeting of February 20, 2025, wished to make certain adjustments to the 2025 compensation policy applicable to the Chief Executive Officer and to the principles governing the revision of the compensation policies. These changes relate to (i) the two-year ceiling for severance pay, including in the event of a non-compete clause; (ii) the amount of compensation that would be paid in the event of a non-compete clause and the duration of this; (iii) the limit on the power to grant exceptional components of compensation (exceptional compensation and sign-on bonus) to the Chief Executive Officer ; and (iv) specifying the conditions for the application of the Board of Directors' discretionary power to depart from the applicable compensation policies. Lastly, while leaving the total budget for the compensation applicable to members of the Board (excluding the Chairman) unchanged, the Board proposes a change to this compensation allocation band).

Details of the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2025 financial year are set out in Chapter 4, Section 4.3 of the Universal Registration Document.

8.2.4 Components of compensation paid or granted to corporate officers in 2024

8.2.4.1 Information on components of corporate officer compensation in 2024 (eighth resolution)

Pursuant to the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are asked to approve the information set out in article L. 22-10-9 I of that Code, which includes in particular details of 2024 compensation awarded to all corporate officers, as well as the average and median pay ratio between workers and executive corporate officers. This information forms part of the Corporate Governance Report and is presented in Chapter 4, Section 4.3 of the Universal Registration Document.

8.2.4.2 Components of compensation paid or granted with respect to the year ended December 31, 2024 to the Chairman of the Board of Directors, Patrick Kron (ninth resolution)

Patrick Kron has held the office of Chairman of the Board of Directors since June 25, 2019.

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
Fixed compensation	€400,000	€400,000	Gross annual fixed compensation granted with respect to 2024 and paid in 2024: €400,000 (unchanged since 2022) √ For further details, see Chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and any other long-term benefit	N/A	N/A	N/A
Severance package	N/A	N/A	N/A
Complementary pension plan	N/A	N/A	N/A
Directors' compensation	N/A	N/A	√ See details under "Fixed compensation" above.
Benefits in kind	N/A	N/A	N/A

8.2.4.3 Components of compensation paid or granted with respect to the year ended December 31, 2024 to the Chief Executive Officer, Alessandro Dazza (tenth resolution)

Alessandro Dazza has held the office of Chief Executive Officer since February 17, 2020.

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
Annual fixed compensation	€920,000	€920,000	Gross annual fixed compensation granted with respect to 2024 and paid in 2024: €920,000 (unchanged since 2023) √ For further details, see Chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	€946,849	€1,147,862	Annual variable compensation for 2023: The annual variable compensation for 2023, set at €946,849 by the Board of Directors at its meeting of February 21, 2024 and paid in 2024, following the approval by the Shareholders' General Meeting of May 14, 2024. Annual variable compensation for 2024: At its meeting of February 20, 2025 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which the Chief Executive Officer had achieved the quantifiable and individual targets set for 2024 in order to determine the amount of variable compensation payable for the year. The quantifiable criteria relating to financial performance for 2024, weighted at 65% of annual variable compensation, were tied to EBITDA and free operating cash flow targets, accounting for 32.50%, respectively. The quantifiable criteria relating to ESG performance for 2024, weighted at 15% of annual variable compensation, were tied to: ▪ improving the Group's Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025; ▪ increasing the global Occupational Health action plan improvement rate to 75% by the end of 2025;

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
			■ increasing the score of the Diversity & Inclusion Index to 100% by the end of 2025; ■ keeping the number of women in the Executive Committee above 30% by the end of 2025; ■ assessing Imerys' portfolio according to the sustainability criteria to cover at least 75% (by revenue) by the end of 2025; ■ ensuring that at least 75% of the Group's New Product Developments are scored as 'SustainAgility Solutions' (A+ or A++) by the end of 2025; ■ improving the external sustainability rating of the Group by 7% compared to the 2022 assessment by the end of 2025; ■ improving water management by ensuring that 100% of priority sites comply with new water reporting obligations by the end of 2025; ■ reducing the impact on biodiversity by fulfilling the act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025; ■ reducing the Group's Scopes 1 & 2 greenhouse gas emissions (in tCO2eq) by 42% from 2021, the base year, in alignment with a 1.5°C trajectory by the end of 2030. Individual criteria, weighted at 20% of annual variable compensation, were, in particular, linked to pursuing the Group's strategic realignment toward higher-growth end markets; implementing the roadmap for lithium projects; fostering growth; and adapting the organization and structure to production levels. Calculation procedures: The target value of annual variable compensation is set at 110% of annual fixed compensation. Annual variable compensation can thus vary between 0% and 165% of annual fixed compensation. For each criterion, the Board of Directors, on the recommendation of the Compensation Committee, sets: ■ the threshold below which no variable compensation is paid; ■the target level of variable compensation due when each objective is achieved; and ■ the maximum ceiling of variable compensation due when each objective is achieved. Attainment of targets: The Board of Directors assessed the level of achievement of the quantifiable financial performance criteria to be in line with the budget targets for 2024. These budget targets are not made public for confidentiality reasons. Accordingly, the Board found that the two criteria were met. With regard to the level of achievement of the quantifiable criteria relating to ESG performance, the Board assessed the level of performance of the criteria in line with the setted out objectives. As a result, the Board noted that all the objectives met or exceeded the target with the exception of the criteria relating to the Diversity & Inclusion Index, improving water management, and reducing CO_2 emissions. In terms of individual criteria, the Board commends management's successful efforts in realigning the Group towards higher-growth end markets, yielding positive results that demonstrate the effectiveness of the Group's strategic vision and execution capabilities. Major industrial projects progressed as planned, supporting capacity expansion and strengthening the Group's presence in strategic sectors, particularly sustainable energy. Concurrently, portfolio adjustments were effectively managed to enhance agility and focus on core activities.The roadmap to lithium production has made substantial progress, and growth initiatives have succeeded despite an environment characterized by softer demand. The Group adopted a balanced approach, combining organic expansion with value-creating acquisitions, which contributed significantly to overall development.Operational efficiency remained a top priority, with disciplined cost management and structural adaptations ensuring alignment with market dynamics. These efforts bolstered financial resilience while maintaining the flexibility necessary to capture future opportunities. The Board acknowledged the Group's ability to navigate a dynamic environment while maintaining a strong focus on strategic execution. The combination of disciplined growth, despite softer demand, operational excellence, and investment in future capabilities positions the Group well to drive long-term value creation. As a result, the variable compensation awarded to Alessandro Dazza in respect of 2024 came to €1,147,862. This amount reflects the achievement of 76.9% of quantifiable criteria relating to financial performance, 16.3% of quantifiable criteria relating to ESG performance and 20.2% of qualitative individual criteria. This results in an annual variable compensation corresponding to 113.4% of the annual variable compensation target for 2024.[1]

(1) *For the sake of clarity, achievement rates have been rounded.*

			This sum will be paid to Alessandro Dazza, subject to the approval of the tenth resolution submitted to the Shareholders' General Meeting of May 13, 2025. The Company does not have the option of asking for this variable compensation to be returned. √ For further details, see Chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Multi-annual variable compensation	N/A	N/A	No decision was made to award multi-annual variable compensation (in cash) with respect to 2024.
Exceptional compensation	N/A	N/A	No decision was made to award exceptional compensation with respect to 2024.
Stock options, performance shares and any other long-term benefit	N/A	€2,727,436 (accounting value of performance shares granted in 2024 under IFRS 2)	Performance shares At its meeting held on May 14, 2024 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Alessandro Dazza 85,000 performance shares, representing approximately 0.1% of the Company's share capital. This grant was made pursuant to the compensation policy approved by the Ordinary and Extraordinary Shareholders' General Meeting of May 14, 2024 (6th resolution) and the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023 (24th resolution). The shares are subject to the same financial performance conditions as those applicable to the 2024 General Performance Share Plan offered to the Group's executive directors. These conditions were linked to: ■ the Group's current net income (50%); ■ its free operating cash flow (35%); ■ and the following ESG criteria (15%): improving the Group's Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025; increasing the score of the Diversity & Inclusion Index to 100% by the end of 2025; assessing Imerys' portfolio according to the sustainability criteria to cover at least 75% (by revenue) by the end of 2025; improving the external sustainability rating of the Group by 7% compared to the 2022 assessment by the end of 2025; reducing the impact on biodiversity by fulfilling the act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025; reducing the Group's Scopes 1 & 2 greenhouse gas emissions (in tCO2eq) by 42% from 2021, the base year, in alignment with a 1.5°C trajectory by the end of 2030. No other benefit/long-term incentive was granted in 2023. Performance shares that vested in 2024 It should be noted that, during the 2024 financial year, 73,657 performance shares (valued for accounting purposes at €2,861,574) awarded under the May 2021 performance plan vested for Alessandro Dazza. The 2021 plan vested in May 2024 with a completion level of 98.21%. √ For further details, see Chapter 4, paragraph 4.3.3.
Severance package	N/A	N/A	Termination benefit Alessandro Dazza would be due severance pay in the event of a change in control, strategy or a major disagreement over these issues. The amount paid with respect to this package would be subject and proportionate to performance conditions – as detailed below – over a three-year period prior to departure. In the event the term of office exceeds two years, the severance package may not exceed two years' annual compensation (fixed and average variable compensation for the last two full financial years). Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office. The performance conditions applicable to the severance package include: ■ free operating cash flow: ● if free operating cash flow is positive across each of the past three financial years (or each year in office if the time served is less than three years), 100% of the severance pay would be due, ● if free operating cash flow is positive in two of the past three financial years (or for over two thirds of the number of years spent in office if the time served is less than three years), 66% of the severance pay would be due, ● if free operating cash flow is positive in one of the past three financial years (or for over one third of the number of years spent in office if the time served is less than three years), 33% of the severance pay would be due, ● if free operating cash flow is negative across each of the past three financial years (or each year in office if the time served is less than three years), no severance pay would be due; ■ current operating income:

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
			• if Group current operating income, calculated at constant scope and exchange rates, falls by over 20% per year over the last three years in office prior to departure, the severance package calculated above would be reduced by 50%, • if Group current operating income, calculated at constant scope and exchange rates, falls by over 25% per year over the last three years in office prior to departure, no severance pay would be due. No compensation would be due if Alessandro Dazza voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct. √ For further details, see Chapter 4, paragraph 4.3.2 of the Universal Registration Document.
			Non-compete indemnity Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation. No compensation would be due if Alessandro Dazza opts to claim retirement benefits. √ For further details, see Chapter 4, paragraph 4.3.2 of the Universal Registration Document.
Complementary pension plan	N/A	N/A	Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain executive directors in the Group) and article 82, to which the Company makes contributions of 5% of his annual fixed compensation. See below for details of the related contributions (*Benefits in kind*).
Directors' compensation	N/A	N/A	-
Benefits in kind	€74,970	€74,970	These benefits include individual complementary pension arrangements.

8.2.5 Structure of the Board of Directors

The terms of office of Bernard Delpit, Ian Gallienne, Laurent Raets and Lucile Ribot are due to expire at the end of this Shareholders' General Meeting.

At its meeting held on February 20, 2025 and having considered the opinion of the Appointments Committee, the Board of Directors:

- took note of the wishes expressed by Bernard Delpit and Laurent Raets not to renew their directorship following this Shareholders' General Meeting;
- decided to submit for approval at the Shareholders' General Meeting the renewal for a term of three years, i.e. until the Shareholders' General Meeting held in 2028 to approve the financial statements for the year ended December 31, 2027, of the directorships of Ian Gallienne **(eleventh resolution)** and Lucile Ribot **(twelfth resolution)** and to appoint Nicolas Gheysens and Martin Doyen **(thirteenth and fourteenth resolutions)** as new directors.

Information and details of the careers of the directors put forward for re-appointment are published in Chapter 4, paragraph 4.1.2 of the Universal Registration Document. Furthermore, in accordance with article R. 225-83 5° of the French Commercial Code, the information and career details regarding Nicolas Gheysens and Martin Doyen are also published in Chapter 4, paragraph 4.1.2 of the Universal Registration Document.

Regarding these candidates for appointment or re-appointment as directors, the Board of Directors considered that:

- the re-appointment of Ian Gallienne was in the Group's interests given, in particular, in view of his operational and governance experience as executive. Ian Gallienne brings his strategic vision of the Group's future development, taking into consideration the long-term interests of the company and its shareholders, particularly through his participation in the Strategy & Sustainable Development Committee, of which he is Chairman. His in-depth knowledge of the Group and its model are valuable assets for the Company. The Board of Directors also considered that Ian Gallienne had the necessary availability to participate regularly and actively in the work of the Board and its Committees, including with regard to the executive and director functions he performs within Groupe Bruxelles Lambert (GBL) (shareholder of the Company) and certain companies in its portfolio (including Adidas AG, Pernod Ricard and SGS);
- the re-appointment of Lucile Ribot, given her significant contributions to the work of the Board and the Audit Committee, of which she is Chair. Lucile Ribot brings her recognized expertise in finance and business. In her capacity as Chair of the Audit Committee, she contributes in particular to the development of a sustainable business model. The renewal of Lucile Ribot's term of office would also make it possible to maintain the proportion of women on the Board at 40% and the proportion of independent directors on the Board at 60%. ;
- and lastly, that the appointments of Nicolas Gheysens and Martin Doyen would be an asset for the Board, given their expertise in strategy and finance with regard to the positions they hold within GBL. This proposed appointment takes into account the Company's controlling shareholding.

At the proposal of the Appointments Committee, in accordance with the principles applied by the Company to determine the independent status of its directors, and after assessing their individual situations, the Board of Directors recognized the independent status of Lucile Ribot and did not recognize the independent status of Ian Gallienne, Nicolas Gheysens and Martin Doyen (for further details, see Chapter 4, paragraph 4.1.1 of the Universal Registration Document).

Consequently, at the end of the Shareholders' General Meeting of May 13, 2025 and subject to approval of the above proposals, the Board of Directors will be made up of 12 people, 40% of whom are women and 60% of whom are independent, as well as two employee-representative directors. In detail, the Board will be composed as follows:

Expiration of term of office	Name	Independent member
2028	Ian Gallienne	No
	Lucile Ribot	Yes
	Nicolas Gheysens	No
	Martin Doyen	No
2027	Patrick Kron	Yes
	Paris Kyriacopoulos	No
	Laurent Favre	Yes
2026	Stéphanie Besnier	Yes
	Annette Messemer	Yes
	Véronique Saubot	Yes
	Bruno Reysset[(1)], employee-representative director	N/A
	Carlos Perez, employee-representative director	N/A

It is also noted that Rein Dirkx, non-voting observer, will leave his role at the end of this Shareholders' General Meeting.

8.2.6 Share buyback program and cancellation of treasury shares

Share buyback program

The authorization to buy back the Company's shares granted to the Board of Directors for an 18-month period by the Ordinary Shareholders' General Meeting of May 14, 2024 will expire on November 13, 2025. Shareholders are therefore asked to renew the authorization at the present meeting, in accordance with current provisions **(fifteenth resolution)**.

For further details about the way in which the Company implemented its share buyback programs in 2024, see Chapter 7, paragraph 7.3.4 of the Universal Registration Document.

This authorization enables the Board of Directors to purchase a maximum of 10% of Company shares outstanding at January 1, 2025 (i.e. 8,494,095 shares) mainly for the purpose of:

- canceling the shares at a later date to reduce the Company's share capital, subject to shareholders approving the twentieth resolution;
- implementing and covering free share grants, as well as any shares granted under employee share ownership plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180, L. 225-197-2 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company;
- granting or exchanging shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise

(1) Given the retirement of Dominique Morin on January 31, 2025, new elections were held on December 17, 2024. As a result, Bruno Reysset was appointed as employee-representative director as of February 1, 2025, for the remainder of Dominique Morin's term.

exercisable for shares of the Company;

- maintaining the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that for the calculation of the 10% cap on purchases set out above, the number of shares bought back should be considered net of any shares sold within the duration of the authorization;
- holding them before using them at a later date as payment for or in consideration of external growth operations; and
- more generally, operating for any other purpose that is or may come to be authorized by law or regulations, and/or implementing any market practice that is or may come to be authorized by the AMF.

The number of shares that may be held, directly or indirectly at any time, may not exceed 10% of the Company's share capital or 5% of the total number of shares making up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution. Furthermore, the purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

Shares may be purchased by any means, including block transfers and with the use of derivatives, at any time except during a public offer for the Company's shares.

The share buyback program, details of which are set out in Chapter 7, paragraph 7.3.4 of the Universal Registration Document, was drawn up in accordance with articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 241-7 of the AMF's General Regulation.

Cancellation of treasury shares

Shareholders are also invited to renew the authorization (subject to the same terms and conditions and for a period of 26 months) granted to the Board of Directors at the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023 to cancel all or part of the treasury shares held due to a Company share buyback program, representing up to 10% of its capital per 24 month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings **(twenty-fifth resolution)**.

No shares were canceled under the authorization previously granted to the Board.

8.2.7 Financial authorizations

The Board of Directors has been granted a number of financial authorizations, renewed most recently at the Ordinary and Extraordinary Shareholders' General Meetings held on May 10, 2023, which enable it to increase the Company's capital by issuing shares, debt securities or securities conferring entitlement to the Company's share capital, either immediately or at a later date, with or without pre-emptive subscription rights, or by capitalizing retained earnings, profits, additional paid-in capital or any other means (the table summarizing the delegations and financial authorizations in force is published in Chapter 7, paragraph 7.3.3 of the Universal Registration Document).

As in previous years, these financial authorizations are designed to give the Board of Directors the greatest scope and flexibility to decide the most effective and appropriate way of issuing shares to drive growth for the Company and the Group that are also the best suited to market conditions and the economic context at that time.

None of the delegations and authorizations that will expire on July 9, 2025 were exercised by the Board of Directors. Shareholders are asked to renew the delegations and authorizations under similar terms and conditions (except for the setting of the issue price in the context of capital increases without preferential subscription rights, in accordance with the new provisions resulting from the so-called Attractiveness Act of June 13, 2024 aimed at increasing business financing and the attractiveness of France). The new delegations and authorizations will be granted for a period of 26 months, expiring on July 12, 2027, and will supersede those previously granted by the Ordinary and Extraordinary Shareholders' General Meeting held on May 10, 2023, which would no longer be valid. These financial delegations and authorizations are subject to various caps that remain unchanged despite the greater flexibility permitted by the so-called Attractiveness Act. The Statutory Auditors' Reports, which were made available to shareholders within the legal deadlines, are published in paragraph 8.3 of this chapter.

Furthermore, the Board of Directors cannot exercise these delegations and authorizations during a public offer for the Company's shares without prior approval from the Shareholders' General Meeting.

Issue of shares or securities conferring entitlement to capital with pre-emptive subscription rights

The **sixteenth resolution** proposes to renew the delegation of authority granted to the Board of Directors to issue ordinary shares and any other securities conferring entitlement to capital with pre-emptive subscription rights for a period of 26 months and under the same terms and conditions. The Board of Directors proposes to maintain the cap for capital increases of this kind at **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2024) or the equivalent value. The total par value of debt securities that may be issued under this delegation may not exceed **€1 billion**, or the **equivalent value**. The amount is included in the overall cap for debt securities issues set in the twenty-second resolution.

Issue of shares or securities conferring entitlement to the Company's share capital through an offer to the public without pre-emptive subscription rights

Shareholders are asked in the **seventeenth resolution** to renew the delegation of authority granted to the Board of Directors for a period of 26 months to issue ordinary shares or any other securities through an offer to the public without pre-emptive subscription rights, with the exclusion of offers detailed in article L. 411-2 1° of the French Monetary and Financial Code. The possibility of carrying out such issues enables the Company to attract a wider pool of investors both in France and overseas as well as reduce the time it takes to implement share issues, making them easier to carry out. The Board of Directors may grant shareholders a priority subscription term and modalities to be set up in accordance with the legal requirements in force.

The Board of Directors proposes to maintain the cap for capital increases of this kind at **€15 million** (i.e. 9% of the Company's share capital at December 31, 2024), **or the equivalent value**. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set out in the twenty-second resolution.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion or the equivalent value**. This amount is included in the overall cap for issues of debt securities set out in the twenty-second resolution.

The issue price for shares that may be issued under the present delegation would be set by the Board of Directors in accordance with the provisions of article L. 22-10-52 of the French Commercial Code. The price must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%. The amount immediately received by the Company for issues of securities conferring entitlement to capital, plus where applicable the amount that may be received at a later date for each share issued as a result of the securities issue, must be at least equal to the minimum issue price set for the shares.

The **seventeenth resolution** proposes that ordinary shares or securities conferring entitlement to capital may be issued in consideration for securities tendered to the Company as part of a public share exchange offer that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code.

Issue of shares or securities conferring entitlement to capital without pre-emptive subscription rights addressed to qualified buyers or a limited number of investors

Shareholders are asked in the **eighteenth resolution** to renew the delegation granted to the Board of Directors for a period of 26 months to carry out share capital increases by issuing shares, securities or debt securities conferring entitlement to shares of the Company to qualified institutional buyers or a limited number of investors, as defined in article L. 411-21 of the French Monetary and Financial Code. These capital increases would entail a waiver of shareholders' pre-emptive subscription rights, enabling the Company to take advantage of greater flexibility and faster access to the market, and thereby enjoy favorable financing terms.

The Board of Directors proposes to set the overall cap for the capital increases that may be carried out under the present delegation at 10% of the Company's share capital at the issue date. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set in the twenty-second resolution. The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the twenty-second resolution.

Lastly, the issue price for shares that may be issued under the present delegation would be set by the Board of Directors in accordance with the provisions of article L. 22-10-52 of the French Commercial Code. The price must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%.

Increase in the number of shares to be issued in the event of excess demand, up to a maximum of 15% of the number of shares initially issued

In accordance with the provisions of article L. 225-135-1 of the French Commercial Code, the delegation of authority put forward in the **nineteenth resolution** enables the Board of Directors to increase the number of shares to be issued, within the conditions and deadlines set out in current regulations and within the cap of the sixteenth, seventeenth and eighteenth resolutions, if it observes excess demand for shares as part of an issue carried out under these resolutions. The provisions of article R. 225-118 of the French Commercial Code set the currently applicable conditions and deadlines as follows: the number of shares must be increased within thirty days of the subscription closing, by a maximum of 15% of the number of shares and at the same price as that set for the initial issue.

Capital increases in consideration for contributions in kind made up of shares or securities

Shareholders are also invited to approve the **twentieth resolution** to renew the delegation of powers granted to the Board of Directors, for a period of 26 months and under similar terms and conditions, to carry out capital increases by issuing shares, securities or debt securities conferring entitlement to capital on one or several occasions in consideration for contributions in kind tendered to the Company not as part of a public exchange offer and made up of shares or securities conferring entitlement to shares of another company, within the limit of **10% of the Company's share capital** and upon presentation of a report prepared by one or several auditors. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for any capital increases carried out without pre-emptive subscription rights set in the twenty-second resolution.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the twenty-second resolution.

This delegation is intended in particular to finance acquisitions by remunerating the vendor of shares or securities conferring entitlement to capital with shares of the Company.

Capital increases paid up by capitalizing retained earnings, profits, additional paid-in capital or issue premiums

The **twenty-first resolution** provides for the possibility of increasing the Company's capital by capitalizing issue premiums, retained earnings, profits, additional paid-in capital or any other item that may be capitalized up to the maximum overall cap set out in paragraph 1 of the twenty-second resolution, i.e. **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2024), **or the equivalent value**. A capital increase of this kind would lead to the creation and grant of free shares and/or an increase in the par value of existing shares.

Issue caps

The overall cap applicable to increases of the Company's share capital that may result from exercising the delegations and authorizations granted by the sixteenth through twenty-first resolutions is set in the **twenty-second resolution** at **€75 million**, representing approximately 44% of capital at December 31, 2024, or the equivalent value.

Furthermore, shareholders are reminded that the capital increases carried out without pre-emptive subscription rights under the seventeenth, eighteenth and nineteenth resolutions are included in a separate sub-cap set in the twenty-second resolution of **€15 million**, representing approximately 9% of capital at December 31, 2024, **or the equivalent value**. Where necessary, the caps are increased by the par value of shares to be issued due to adjustments required to maintain the rights of bearers of securities or other shares conferring entitlement to capital that may exist at the date at which the issue in question is carried out.

The maximum par value of debt securities that may be issued under authorizations to issue securities conferring entitlement, immediately or at a later date, to a proportion of share capital granted by the sixteenth, seventeenth, eighteenth and twentieth resolutions remains at **€1 billion**.

8.2.8 Capital increases reserved for members of a Company or Group savings plan

As the present Shareholders' General Meeting has been asked to approve the renewal of a number of delegations and financial authorizations granted to the Board of Directors that may lead to increases on one or several occasions in the Company's capital, shareholders are asked under the **twenty-third resolution** to renew the delegation of authority previously granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' General Meeting held on May 10, 2023 to carry out capital increases reserved for employees and/or corporate officers who are members of a Company or Group savings plan for a period of 26 months.

Increases in the Company's share capital as a result of exercising this delegation are subject to the overall caps set out in the twenty-second resolution, up to a limit of **3% of the share capital** (common cap from the twenty-third and twenty-fourth resolutions). Subject to shareholders' approval, the present delegation will supersede the previous one, which would cease to be valid.

8.2.9 Specific authorizations granted to employees and/or corporate officers of the Group

Shareholders are asked to renew the authorization previously granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023 to grant performance shares (**twenty-fourth resolution**) to employees and/or corporate officers of the Group in order to retain and closely tie them to its development (the policy and detail of performance share grants agreed by the Board of Directors under existing authorizations is published in Chapter 4, paragraph 4.3.3 of Universal Registration Document).

The terms and conditions attached to this new authorization, which is similar to the existing one, are as follows:

- performance share grants may be subject to fulfilling one or several performance conditions set by the Board of Directors at the issue date. Performance conditions will always apply for any grants awarded to the Group's executive corporate officers;
- the total number of performance shares that may be granted to executive corporate officers under this authorization may not exceed 0.5% of share capital at the date the Board decides to award the shares;
- shares that currently exist or will be issued under this authorization cannot represent more than 3% of the Company's share capital at the date the Board decides to award the shares;
- the minimum vesting period would be set at (i) one year, following which the shares remain subject to a further lock-up period of one year, or (ii) two years, following which no lock-up period would apply. The Board of Directors has the choice between these two options and may use them alternatively or concurrently. The Board also has the possibility to extend the vesting and/or lock-up periods in scenario (i) or extend the vesting period and/or introduce a lock-up period in scenario (ii).

8.2.10 Amendments to the by-laws

Shareholders are invited to approve an amendment of article 15 of the Company by-laws on the operating procedures of the Board of Directors, which results from the enactment of the Law of June 13, 2024 aiming to increase the financing of French companies and the attractiveness of France. This introduces into French law provisions allowing for the modernization and adaptation of the way in which executive bodies function. As a result, the amendments proposed by the Board of Directors relate to the following:

- decision-making via video conference: all decisions of the Board of Directors may be taken by means of a majority of the members present, including those attending via video conference;
- use of written consultation: the Board may, from now on, take any decision by means of written consultation, it being understood that any Director may, in accordance with the applicable provisions, object to the use of this option;
- postal voting: the introduction of the option of postal voting is proposed.

Lastly, the Board of Directors reserves the right to limit and specify these options during a subsequent update of its Charter.

8.2.11 Powers to carry out formalities

As in previous years, the last resolution grants all necessary powers to carry out legal formalities arising from the Shareholders' General Meeting **(twenty-seventh resolution)**.

8.3 STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the issue of shares and/or securities with and/or without pre-emptive subscription rights

Ordinary and Extraordinary Shareholders' General Meeting of 13 May 2025 – 16th, 17th, 18th, 19th, 20th and 22nd resolutions

IMERYS
43 quai de Grenelle
75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys (the "Company"), and in accordance with articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, the shareholders are requested to:

- delegate authority to the Board of Directors, for a 26-month period from the date of this Meeting, to carry out the following transactions and determine the final terms and conditions of the related issues and, if necessary, to cancel their pre-emptive subscription rights for:
  - the issue, with pre-emptive subscription rights (16th resolution), of ordinary shares and/or any other securities of the Company, whether representing debt securities or not, conferring entitlement, immediately or in the future, to ordinary shares to be issued by the Company or, in accordance with article L. 228-93 of the French Commercial Code, any company that directly or indirectly owns more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
  - the issue, without pre-emptive subscription rights, by way of a public offering (other than the offering provided for in paragraph I of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and provided for in the 18th resolution) (17th resolution) of ordinary shares and/or any other securities issued by the Company, whether representing debt securities or not, conferring entitlement, immediately or in the future, to ordinary shares to be issued by the Company or, in accordance with article L. 228-93 of the French Commercial Code, any company that directly or indirectly owns more than half of the Company's capital or in which the Company owns, directly or indirectly, more than half of the share capital, it being specified that
    - these securities may be issued as consideration for shares tendered to the Company under a public exchange offer initiated in France or abroad (or any other transaction under foreign law having the same outcome as a public exchange offer, such as a reserve triangular merger or scheme of arrangement), subject to the limits and conditions set out in article L. 22-10-54 of the French Commercial Code;
    - the issue price of the ordinary shares to be issued under this delegation will be set by the Board of Directors pursuant to the provisions of article L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris market on the trading day preceding the date on which the issue price is set, less a maximum discount of 10% where applicable;
  - the issue, without pre-emptive subscription rights, by means of offers to qualified investors or a restricted circle of investors as referred to in paragraph I of article L. 411-2 of the French Monetary and Financial Code, up to a maximum of 10% of the Company's share capital on the issue date (18th resolution), of ordinary shares and/or any other securities issued by the Company, whether representing debt securities or not, conferring entitlement, immediately or in the future, to ordinary shares to be issued by the Company, it being specified that the issue price of the ordinary shares to be issued under this authorisation will be set by the Board of Directors pursuant to the provisions of article L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris market on the trading day preceding the date on which the issue price is set, less a maximum discount of 10% where applicable;
- delegate to the Board, for a 26-month period from the date of this Meeting, all powers necessary to issue ordinary shares and/or any other securities, whether representing debt securities or not, conferring entitlement, immediately or in the future, to existing shares of the Company, or those to be issued, in order to remunerate contributions in kind granted to the Company consisting of shares or securities conferring entitlement to share capital (20th resolution), within the limit of 10% of the Company's share capital, as it exists at the date on which the current delegation is applied.

According to the 22nd resolution, the aggregate nominal amount of the immediate and/or future share capital increases that may be carried out under the 16th and 21st resolutions may not exceed €75 million, it being specified that the total nominal amount of the immediate or future share capital increases may not exceed:

- €75 million under the 16th resolution;
- €15 million under the 17th resolution, this amount constituting, under the 22nd resolution, a sub-ceiling applicable to all issues that may be carried out under the 17th, 18th, 19th and 20th resolutions; and
- 10% of the Company's share capital on the issue date, under both the 18th and 20th resolutions.

In accordance with the 22nd resolution, the aggregate nominal amount of debt securities that may be issued may not exceed €1 billion under the 16th, 17th, 18th, 19th and 20th resolutions, it being specified that this amount constitutes the ceiling for each of the 16th, 17th and 18th resolutions.

These ceilings take into account the additional securities to be issued in connection with the application of the delegations provided for under the 16th, 17th and 18th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 19th resolution.

It is the responsibility of the Board of Directors to prepare a report pursuant to the provisions of articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information concerning the transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issue, we have no matters to report as regards the methods used to set the issue price of the shares to be issued given in the Board of Directors' report pursuant to the 17th and 18th resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that shares are issued pursuant to the 16th and 20th resolutions, we do not express an opinion on the choice of components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect or, consequently, on the cancellation of pre-emptive subscription rights proposed in the 17th and 18th resolutions.

Pursuant to the provisions of article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations to issue securities that are shares conferring entitlement to other shares or carrying rights to the allocation of debt securities, to issue securities conferring entitlement to shares to be issued and/or to issue ordinary shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		**Deloitte & Associés**
Cédric HAASER	Pierre-Olivier ETIENNE	Olivier BROISSAND

Statutory Auditors' report on the issue of ordinary shares and/or securities conferring entitlement to the Company's share capital, reserved for members of an employee savings plan

Ordinary and extraordinary Shareholders' General Meeting of 13 May 2025 – 23rd resolution

IMERYS
43 quai de Grenelle
75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys, and in accordance with articles L.228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide to issue the ordinary shares and/or any other securities conferring entitlement, immediately or in the future, to the Company's share capital, without pre-emptive subscription rights, reserved for members of a company or Group savings plan of the Company and/or of companies or groups, in France or abroad, within the meaning of article L. 225-180 of the French Code of Commerce and article L. 3344-1 of the French Labour Code (*Code du travail*), which is submitted to you for approval.

The nominal amount of the capital increases that may be carried out, immediately or in the future, may not represent more than 3% of the Company's share capital on the date decided to issue shares, it being specified that this is a blanket ceiling for this resolution and the twenty-fourth resolution and is subject to the overall ceiling for capital increases set by the twenty-second resolution of this Meeting.

This issue is submitted to you for approval pursuant to the provisions of article L. 225-129-6 of the French Commercial Code and articles L. 3332-18 *et seq.* of the French Labour Code.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board, for a 26-month period from the date of this Meeting, the authority to decide to issue shares and securities and to waive the pre-emptive subscription rights to the shares and securities to be issued. Where applicable, it will set the definitive terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the shares to be issued, given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of pre-emptive subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors exercises this delegation of authority to issue ordinary shares or securities that are shares conferring entitlement to other shares and to issue securities conferring entitlement to shares to be issued.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025
The Statutory Auditors

PricewaterhouseCoopers Audit
Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés
Olivier Broissand

Statutory Auditors' report on the authorisation to grant free existing or newly issued shares

Ordinary and Extraordinary Shareholders' General Meeting of 13 May 2025 – 24th resolution

IMERYS
43 quai de Grenelle
75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys and in accordance with the provisions of article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorisation to grant free existing or newly issued shares to employees and corporate officers of the Company and, where applicable, of affiliated companies or economic interest groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code, or to certain categories of said employees, which is submitted to you for approval.

The total number of shares that may be granted under this authorisation may not represent more than 3% of the Company's share capital on the date of the Board of Directors' decision to grant the shares, it being specified that this is a blanket ceiling for this resolution and the twenty-third resolution and is subject to the overall ceiling for capital increases set by the twenty-second resolution of this Meeting, it being specified that the shares, existing or to be issued, that may be granted under this authorisation to executive corporate officers may not represent more than 0.5% of the Company's share capital on the date of the Board of Directors' decision to grant the shares.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months as of the date of this Meeting, to grant free shares, whether existing or to be issued.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report on the proposed authorisation to grant free shares.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025
The Statutory Auditors

PricewaterhouseCoopers Audit		Deloitte & Associés
Cédric HAASER	Pierre-Olivier ETIENNE	Olivier BROISSAND

Statutory Auditors' report on the share capital reduction

Ordinary and Extraordinary Shareholders' General Meeting of 13 May 2025 – 25th resolution

IMERYS
43 quai de Grenelle
75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys, and in accordance with the provisions of article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction via the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

The Board of Directors is seeking an 26-month authorisation, as from the date of this Meeting, to cancel, for a up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025
The Statutory Auditors

PricewaterhouseCoopers Audit		Deloitte & Associés
Cédric HAASER	Pierre-Olivier ETIENNE	Olivier BROISSAND

8.4 DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

First resolution

Approval of the Company's management and statutory financial statements for the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' Report on the annual financial statements, the shareholders approve the financial statements for the year ended December 31, 2024 as presented, as well as the transactions reflected in them and referred to in the reports.

In accordance with article 223 *quater* of the French Tax Code, the shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of said Code, which corresponded to €173,432.62 over the previous financial year. No tax was incurred on these expenses.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' Report on the Group's consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2024 as presented, as well as the transactions reflected in them and referred to in the reports.

Third resolution

Appropriation of profit and setting the dividend with respect to the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Board of Directors' Report, the shareholders:

■ acknowledge that the Company recorded a profit in the previous financial year of:	€279,626,855.53
■ plus retained earnings of:	€791,952,331.51
■ that there is not requirement to make any allocation to the legal reserve, which already represents 10% of the Company's share capital:	N/A
■ representing a total distributable amount of:	€1,071,579,187.04
■ decide to pay a dividend of €1.45 with respect to 2024 to the holders of each of the 84,940,955 shares making up the share capital at December 31, 2024, representing a distribution of:	€123,164,834.75
■ and allocate the balance to retained earnings, which now amount to:	€948,414,802.29

- The payment of €1.45 per share corresponds to an ordinary dividend paid wholly in cash.
- The shareholders decide that the difference between the number of shares eligible for the dividend at the ex-dividend date and the 84,940,955 shares making up the share capital at December 31, 2024 will lead to an adjustment to the total actual dividend payout. The amount allocated to retained earnings will be determined on the basis of the dividend actually paid.
- The ex-dividend date will be May 20, 2025 and the dividend will be paid on May 22, 2025. In accordance with article 243 *bis* of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for their income from movable property to be taxed according to the standard progressive income tax bands set out in article 200-A-2 of that Code. The shareholders acknowledge that the dividends paid with respect to the previous three financial years were as follows:

Financial year ending:	12/31/2023	12/31/2022**	12/31/2021
Net dividend per share	€1.35*	€3.85*	€1.55*
Number of shares carrying dividend rights	84,849,996	84,852,296	84,732,456
Total net payout	€114.5 million	€326.7 million	€131.3 million

* *Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.*

** *The dividend paid in respect of the 2022 financial year was €3.85 per share, equating to an ordinary dividend of €1.50 per share and an exceptional dividend linked to the disposal of the High Temperature Solutions business of €2.35 per share.*

Fourth resolution

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' special report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve the special report and all the items covered therein.

Fifth resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2025 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman of the Board of Directors of the Company with respect to the 2025 financial year, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of that Code.

Sixth resolution

Approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2025 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chief Executive Officer of the Company with respect to the 2025 financial year, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of that Code.

Seventh resolution

Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2025 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to members of the Company's Board of Directors with respect to the 2025 financial year, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-8 II of that Code.

Eighth resolution

Approval of the information relating to corporate officer compensation in 2024 as defined in article L. 22-10-9 I of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve all the components of compensation granted to corporate officers with respect to the 2024 financial year set out in article L. 22-10-34 I. of the French Commercial Code, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-9°I of that Code.

Ninth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the financial year ended December 31, 2024, as detailed in Chapter 4, Section 4.3 and Chapter 8, Section 8.2.4 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of that Code.

Tenth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the financial year ended December 31, 2024, as detailed in Chapter 4, Section 4.3 and Chapter 8, Section 8.2.4 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of that Code.

Eleventh resolution

Re-appointment of Ian Gallienne as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered the Board of Directors' Report and acknowledged that the directorship of Ian Gallienne expires at the close of this Shareholders' General Meeting, the shareholders decide to re-appoint him as a director for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Twelfth resolution

Re-appointment of Lucile Ribot as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered the Board of Directors' Report and acknowledged that the directorship of Lucile Ribot expires at the close of this Shareholders' General Meeting, the shareholders decide to re-appoint her as a director for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Thirteenth resolution

Appointment of Nicolas Gheysens as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Nicolas Gheysens as a director of the Company for the first time, for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Fourteenth resolution

Appointment of Martin Doyen as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Martin Doyen as a director of the Company for the first time, for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Fifteenth resolution

Authorization to be granted to the Board of Directors to enable the Company to buy back its own treasury shares

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered the Board of Directors' Report and in accordance with the provisions of articles L. 22-10-62 of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, articles 241-1 to 241-7 of the AMF's General Regulation and authorized market practices, the shareholders:

1) grant the Board of Directors, or any representative duly empowered in accordance with the law, an authorization to purchase the Company's shares in order to:
   - cancel the shares a later date by reducing the Company's share capital in accordance with the authorization provided for in twenty-fifth subject to approval by this Shareholders' General Meeting,
   - implement and cover stock purchase option plans and/or free share grants, as well as any shares granted under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing for current employees, former employees and/or corporate officers of the Company and/or any related companies in accordance with articles L. 225-180 and L. 233-16 of the French Commercial Code, within the legal framework in force or ad hoc plans set up by the Company,
   - grant or exchange shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company,
   - maintain the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that for the calculation of the 10% cap on purchases set out in paragraph 2 of this resolution, the number of shares bought back should be considered net of any shares sold during the term of the authorization,
   - hold them before using them at a later date as payment for or in consideration of external growth operations, and
   - more generally, operate for any other purpose that is or may come to be authorized by law or regulations, and/or implement any market practice that is or may come to be authorized by the AMF.

Shares may be purchased, sold, transferred or exchanged at any time, except during a public offer for the Company's shares, in accordance with applicable regulations, on the market or over the counter and by any means, including through block transfers and with the use or exercise of any financial instrument, financial contract or derivative;

2) set the following limits within which the Board of Directors may use this authorization:
   - the number of shares that may be purchased cannot exceed 10% of the shares issued and outstanding at January 1, 2025, i.e. 8,494,095 shares (or 5% of the total number of shares making up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution),
   - the number of shares the Company may hold, whether directly or indirectly at any time, may not exceed 10% of the Company's share capital,
   - the price at which shares are purchased may not exceed €85,
   - consequently, the Company's total investment in share buybacks may not exceed €721,998,075;
3) decide that, if the par value of the shares changes, the capital is increased by capitalizing reserves or granting free shares, or in the event of a stock split or reverse stock split, the aforementioned maximum investment available for share buybacks and the maximum number of shares able to be repurchased will be adjusted by the ratio between the number of shares that made up the capital before the operation and the number after the operation. The Board of Directors will also have the power to adjust the maximum unit price in order to take account of the impact of these transactions on the share price;
4) grant this authorization for a period of 18 months from the date of this Shareholders' General Meeting, which supersedes the unused portion of any authorizations previously granted to the Board of Directors regarding share buybacks;
5) grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement this authorization and, in particular, place any and all buy and sell orders, sign any and all sale, exchange or transfer agreements, file any statements with the AMF or any other organization, make any adjustments provided for above, reallocate where authorized any shares purchased for one of the objectives of the share buyback program to another one or several other objectives, even shares bought under previous authorized programs, carry out all other formalities, and generally do everything necessary to implement this authorization.

Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, with pre-emptive subscription rights

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

1) delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities, issued with pre-emptive subscription rights, may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;

2) decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:

- the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €75 million, i.e. approximately 44% of the Company's capital at December 31, 2024, or the equivalent value. The par value of shares issued under the present delegation is included in the overall cap for capital increases set in paragraph 1 of the twenty-second resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
- the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;

3) in the event the present delegation of authority is used:

- decide that the issue(s) will give priority to existing shareholders able to exercise non-renounceable pre-emptive subscription rights,
- grant the Board of Directors the possibility of offering renounceable subscription rights,
- decide, in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the non-renounceable pre-emptive subscription rights and where applicable the renounceable subscription rights are not sufficient to absorb the full issue as detailed above, the Board of Directors may use one or any of the following as it sees fit:
  - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
  - freely allocate all or part of the unsubscribed shares,
  - offer all or part of the unsubscribed shares to the public;

4) note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;

5) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:

- set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
- carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
- and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

6) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;

7) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, through an offer to the public and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the eighteenth resolution

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

1) delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing to the public (excluding the offers referred to in article L. 411-2 1° of the French Monetary and Financial Code and provided for in the eighteenth resolution) ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of its capital or in which it directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;

2) decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:

- the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €15 million, i.e. approximately 9% of the Company's capital at December 31, 2024. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
- the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;

3) decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution while maintaining the Board of Directors' authority to grant shareholders a priority subscription period, in accordance with article L. 22-10-51 of the French Commercial Code, that does not give rise to tradable rights, which must be applied in proportion to the number of shares owned by each shareholder. Applicable to all or part of the issue, this period may last as long and be applied in any way agreed by the Board of Directors;

4) note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;

5) decide that:

- the issue price for ordinary shares issued under the present delegation will be set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%,
- the issue price for securities conferring entitlement to capital of the Company is set at a price equal to the amount immediately received, plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the transfer of ownership date;

6) decide that the Board of Directors may, within the limit of the total issue amount authorized in paragraph 2 above, exercise the present delegation in consideration for securities tendered to the Company as part of a public share exchange offer initiated in France or overseas (or any other operation under national law in another country that has the same effect as a public share exchange offer, such as a reverse triangular merger or a scheme of arrangement) that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code;

7) decide, in the event the present delegation is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:

- limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
- freely allocate all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public;

8) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:

- set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
- for share issues in consideration for securities tendered to the Company as part of a public share exchange offer: set the number and type of shares in consideration, the terms and conditions of the issue, the exchange ratio as well as any balance to be paid in cash,
- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
- carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
- more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

9) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;

10) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and article L. 411-2-1° of the French Monetary and Financial Code, the shareholders:

1) delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-2 1° of the French Monetary and Financial Code, in France or overseas, of ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date) that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
2) decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:

- the total par value of shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed 10% of the Company's capital at the date of issue. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
- the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;

3) decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution;
4) note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;
5) decide that:

- the issue price for ordinary shares issued under the present delegation will be set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%,
- the issue price for securities conferring entitlement to capital of the Company is set at a price equal to the amount immediately received, plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the transfer of ownership date;

6) decide, in the event the present delegation is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:

- limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
- freely allocate all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public;

7) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:

- set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
- carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
- more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

8) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
9) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

8

Nineteenth resolution

Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without pre-emptive subscription rights, by up to 15% of the initial issue

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of article L. 225-135-1 of the French Commercial Code, the shareholders:

1. delegate to the Board of Directors, or any representative duly empowered in accordance with the law, the authority to increase the number of shares to be issued under the sixteenth, seventeenth and eighteenth resolutions of the present Shareholders' General Meeting, within the deadline and percentage of the initial issue set by legal and regulatory provisions in force at the time of the issue (currently, within 30 days of closing the subscription period and within 15% of the initial issue), and at the same price as that set for the initial issue;

2. decide that the par value of issues carried out under the present delegation is included in the specific cap for capital increases applicable to the initial issue set in the sixteenth, seventeenth and eighteenth resolutions of the present Shareholders' General Meeting, as applicable, and in the overall caps set in paragraph 1 and, where applicable, paragraph 2 of the twenty-second resolution of the present Shareholders' General Meeting;

3. decide that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;

4. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;

5. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Twentieth resolution

Delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital, immediately or at a later date, up to 10% of capital per year

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

1) delegate to the Board of Directors all necessary powers to issue ordinary shares and/or any securities or debt securities conferring entitlement of any kind to existing or future ordinary shares of the Company, immediately or at a later date (at any time or at a set date), in consideration for contributions in kind granted to the Company and made up of shares or securities conferring entitlement to capital on the basis of a report prepared by one or several auditors and within the limit of 10% of the Company's share capital at the date at which the present delegation is used, wherever the provisions of article L. 22-10-54 of the French Commercial Code do not apply;

2) decide that the par value of issues approved under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution of the present Shareholders' General Meeting and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;

3) decide that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;

4) note, as necessary, that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company issued under the present delegation in favor of the bearers of shares or securities tendered as contributions in kind;

5) decide to grant full powers, within the limits set above, to the Board of Directors, or any representative duly empowered in accordance with the law, to assess the contributions and approve the report prepared by one or several auditors, fix the terms and conditions of authorized transactions and in particular the way in which the contributions are assessed and where applicable any special benefits granted, set the number of shares to be issued in consideration as well as their characteristics, carry out where necessary any allocations to issue premiums, acknowledge any resulting increase in capital, make any changes to the by-laws, carry out all formalities, make any declaration and do everything necessary to successfully complete the planned issues;

6) decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;

7) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Twenty-first resolution

Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered the Board of Directors' Report and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 and of the French Commercial Code, the shareholders:

1) grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by capitalizing all or part of retained earnings, profits, additional paid-in capital or issue premiums or any other item that may be capitalized, through free share grants, increasing the par value of existing shares or a combination of both these methods. The amounts and timing of such issues will be determined at the Board's discretion;
2) decide that the total par value of ordinary shares that may be issued under the present delegation may not exceed the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
3) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:

- set the terms and conditions of the issue(s), in particular the amount and type of retained earnings or premiums to capitalize, decide the number of new shares to issue or the amount by which the par value of shares making up the share capital will be increased, set the transfer of ownership date, which may be retrospective, or the date at which the increase will come into effect, acknowledge the resulting increase in capital and make any changes to the by-laws,
- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
- carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- decide, where necessary, that fractional shares may not be traded or transferred and must be sold, the value of which will be allocated to the rights holders within the time and under the conditions set out in current regulations,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
- more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

4) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
5) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Twenty-second resolution

Overall cap for the par value of share capital increases and issues of debt securities

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings and having considered the Board of Directors' Report and the Statutory Auditors' Report, the shareholders decide to set:

1) at €75 million (representing approximately 44% of the Company's share capital at December 31, 2024) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date under the delegations and authorizations granted in the sixteenth through twenty-first resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
2) at €15 million (representing approximately 9% of the Company's share capital at December 31, 2024) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date without pre-emptive subscription rights under the delegations and authorizations granted in the seventeenth, eighteenth and nineteenth resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
3) at €1 billion, or the equivalent value on the date at which the decision is made to carry out the issue, the maximum par value of debt securities that may be issued under the delegations and authorizations to issue securities conferring entitlement, immediately or at a later date, to a proportion of share capital granted by the sixteenth, seventeenth, eighteenth and twentieth resolutions of the present Shareholders' General Meeting.

Twenty-third resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital reserved for members of a Company or Group savings plan without pre-emptive subscription rights

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 3332-1 et seq. of the French Labor Code (Code du travail) regarding employee savings schemes and articles L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code, the shareholders:

1) grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by issuing ordinary shares and/or any securities conferring entitlement of any kind to shares of the Company, immediately or at a later date, reserved for members of a Company or Group savings plan set up by the Company and/or companies or groups of entities based in France or overseas related to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, and which meet any conditions that may be set by the Board of Directors. The amounts and timing of such issues will be determined at the Board's discretion;
2) decide that the par value of capital increases that may be carried out under the present delegation may not exceed 3% of the Company's share capital at the grant date set by the Board. The cap covers both the present resolution and the twenty-fourth resolution, and is included in the overall cap for capital increases set in the twenty-second resolution of the present Shareholders' General Meeting. The amount at which the cap is fixed does not take into account the number of shares to be issued, where necessary, in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
3) decide that the subscription price for shares issued under the present delegation may not be less than the average share price from the last 20 trading days preceding the date at which the Board of Directors sets the opening date for subscriptions, minus any maximum discount authorized by law at the date of the Board of Directors' decision;
4) decide to cancel the shareholders' pre-emptive subscription rights to shares issued to the aforementioned beneficiaries;
5) grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement the present delegation and, in particular, to:
   - identify the companies whose employees and corporate officers are eligible to subscribe to issues under the present delegation, and set the terms and conditions, in particular minimum length of service, beneficiaries must meet to be eligible to subscribe,
   - set the conditions of the issue(s), acknowledge any resulting increase in capital and make any changes to the by-laws,
   - set the opening and closing subscription dates, the price, the transfer of ownership date for shares issued and the conditions under which shares may be paid up,
   - decide whether subscriptions may be made directly and/or indirectly through a mutual fund,
   - set the terms and conditions for joining Company or Group savings plans, draw up and modify the rules for existing plans if necessary,
   - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
   - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
   - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
6) grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

Twenty-fourth resolution

Authorization granted to the Board of Directors to award employees and corporate officers of the Company and its subsidiaries, or certain categories among them, free shares in the Company

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' special report and in accordance with the provisions of article L. 225-197-1 et seq. of the French Commercial Code, the shareholders:

1) authorize the Board of Directors to award free grants of existing or future shares of the Company to employees and corporate officers of the Company and, where applicable, any company or related economic interest grouping in accordance with the conditions of article L. 225-197-2 of the French Commercial Code, or certain categories among them, on one or more occasions, as it deems appropriate;
2) decide that the existing or future shares of the Company granted under the present authorization may not exceed 3% of the Company's capital at the grant date set by the Board. This cap covers both the present resolution and the twenty-third resolution above, and is included in the overall cap for capital increases set in the twenty-second resolution of the present Shareholders' General Meeting. The amount at which the cap is fixed does not take into account the number of shares to be issued, where necessary, in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
3) decide that the existing or future shares that may be awarded to executive corporate officers under the present authorization may not exceed 0.5% of the Company's share capital at the date the Board decides to award the shares;
4) decide that free share grants, with the exception of those awarded as part of employee share ownership plans set up by the Company, may be subject to fulfilling one or several financial performance criteria set by the Board of Directors at the issue date. Performance criteria will always apply for any grants awarded to the Group's executive corporate officers;
5) decide that beneficiaries will definitively acquire the shares following (i) a minimum vesting period of one year, following which the shares remain subject to a further lock-up period of one year, or (ii) a minimum vesting period of two years, following which no lock-up period would apply. The Board of Directors has the choice between these two options and may use them alternatively or concurrently. The Board also has the possibility to extend the vesting and/or lock-up periods in scenario (i) or extend the vesting period and/or introduce a lock-up period in scenario (ii);
6) take note that, in the event new free shares are issued, the present resolution requires shareholders to waive their preferential subscription rights to such free shares in favor of the beneficiaries and the portion to be allocated to capitalizing retained earnings, profits, and issue premiums as part of the grant;
7) agree that existing shares granted under the present resolution must have been acquired by the Company, either under article L. 225-208 of the French Commercial Code, as part of a share buyback program authorized by the fifteenth resolution submitted for approval at the present Shareholders' General Meeting under article L. 225-209 of the French Commercial Code or any other share buyback program put in place before or after the adoption of the present resolution;
8) grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement the present authorization and, in particular, to:
   - determine the categories of beneficiaries eligible for such grants, as well as the conditions, especially, where applicable, the financial performance criteria to which the free share grants are subject,
   - set the vesting and lock-up periods, where applicable, in line with the aforementioned minimum periods set out above and as required by the regulations in force. It is up to the Board of Directors to decide whether or not the shares granted to corporate officers, as defined by article L. 225-197-1, II paragraph 4 of the French Commercial Code, can be sold by the beneficiaries before they leave the Company, as well as the number of shares they are required to hold in registered form until they leave the Company,
   - set and agree the conditions under which the shares may be issued under the present authorization,
   - adjust, where necessary, the number of shares relating to any potential operations on the Company's capital during the vesting period in order to maintain the rights of beneficiaries,
   - acknowledge, where applicable, the capital increase(s) carried out under the present authorization, amend the Company by-laws accordingly and conduct or undertake all formalities required to make such capital increases definitive,
   - and more generally, do anything required;
9) grant the present authorization for a period of 38 months from the date of the present Shareholders' General Meeting, which supersedes the unused portion of any previous authorization granted for the same purpose.

8

Twenty-fifth resolution

Authorization granted to the Board of Directors to reduce share capital by canceling treasury shares

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, the shareholders:

1) grant authority to the Board of Directors, or any representative duly empowered in accordance with the law, to cancel on one or several occasions all or part of its treasury shares, representing up to 10% of its capital per 24-month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings;
2) grant full powers to the Board of Directors to decide the amount by which to reduce the Company's share capital within the limits stipulated by law and the present resolution and set the conditions, acknowledge the impact, allocate the difference between the purchase price of the canceled shares and their par value to issue premiums or retained earnings as it sees fit, carry out all duties, formalities, or declarations to complete the capital reductions under the present authorization and amend the by-laws accordingly;
3) grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

Twenty-sixth resolution

Amendment of article 15 of the Company by-laws as a result of the enactment of the Law of June 13, 2024 which aims to increase the financing of French companies and the attractiveness of France

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, and having considered the Board of Directors' Report, the Shareholders' General Meeting decides to amend, as follows, article 15 of the Company by-laws in order to take into account Law No 2024-537 of June 13, 2024 aiming to increase the financing of French companies and the attractiveness of France:

"Meetings of the Board of Directors may be held either at the registered office or at any other place indicated in the meeting notice, and by any method of ~~video conference or~~ telecommunication, under the conditions specified in the ~~regulations,~~ laws and rules in force. These meetings are chaired by the Chair of the Board or, in their absence, one of the Deputy Chairs or any other member present designated by the Board of Directors for this purpose. The members of the Board of Directors may be represented at each meeting by one of their colleagues by means of a power of representation given by letter, fax or any other means of telecommunication, under the conditions provided for by law. The directors may vote by post using a form containing information decreed by the Council of State.

A member of the Board of Directors may only represent one of their colleagues during the same meeting. Directors attending via ~~video conference~~ means of telecommunication that enable them to identify themselves and guarantee their effective communication, under the conditions specified by the law and regulations in force, are deemed to be present for the purposes of calculating the quorum for the meetings and the majority of the votes for resolutions.

Provided that none of the directors objects, the Board of Directors may, at the initiative of the party issuing the meeting notice, make its decisions by means of written consultation under the conditions established by the legal and regulatory provisions in force and the Internal Charter of the Board of Directors.

In such cases, the members of the Board of Directors are required to issue their decision by any written means, including via e-mail, on the resolutions that are sent to them, within the deadlines set by the party issuing the meeting notice (these deadlines must be compatible with the period established below for expressing objections).

The practicalities of written consultations among directors are, where applicable, described in greater detail in the Internal Charter of the Board of Directors.

Each member of the Board of Directors has the option to object to the adoption of decisions by means of written consultation among the directors. In the event of objections, the director(s) shall inform the party issuing the meeting notice within a period of two (2) working days following the notification, by any written means, including via e-mail. In the event of objections, the party issuing the meeting notice shall immediately inform all other members of the Board of Directors. If no objections are raised within this period, the consultation process is deemed to have been approved by all directors.

Unless directors respond in writing to the party issuing the notice within the period specified in the notice and in accordance with the terms provided, they will be deemed to be absent and not to have participated in the decision.

A register of attendance is taken. The minutes are drawn up in accordance with the law and regulations in force. Notes are kept of any use of a means of telecommunication and the name of each person who participated in the Board meeting in this way, via a postal vote or the use of written consultation. Any person outside the Board of Directors and, in particular, the Chief Executive Officer, may be invited to attend all or some of the Board meetings, at the initiative of the Chairman of the Board of Directors.

The directors and any other individual invited to attend the meetings of the Board of Directors are required to exercise discretion regarding confidential information and data indicated as such by the Chairman of the Board of Directors.

~~Decisions that fall within the remit of the Board of Directors as specified in article L. 225-24 of the French Commercial Code (temporary appointment of directors), the final paragraph of article L. 225-35 of the French Commercial Code (authorization of sureties, endorsements and guarantees given by the Company), the second paragraph of article L. 225-36 of the French Commercial Code (necessary amendments to by-laws to make them compliant with legislative and regulatory provisions) and article L. 225-103, paragraph I, of the French Commercial Code (notification of a Shareholders' General Meeting), as well as any decisions to relocate the registered office within the same department, may also be taken, at the initiative of the Chairman, the Secretary of the Board or one of the Deputy Chairs of the Board of Directors, by means of a written consultation among the directors. The practicalities of written consultations for directors are those described in the Internal Charter of the Board of Directors.~~"

Twenty-seventh resolution

Powers to carry out formalities

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, the shareholders give full powers to the bearer of an extract or copy of the minutes of the present Shareholders' General Meeting to carry out any and all filing and publication

9 APPENDICES

9.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Alessandro Dazza, Chief Executive Officer.

9.2 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Sébastien Rouge, Chief Financial Officer.

9.3 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT, INCLUDING THE ANNUAL FINANCIAL REPORT

I declare that the information contained in this universal registration document is, to the best of my knowledge, consistent with the facts and contains no omission likely to affect its import.

I declare that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all the companies included in the consolidation scope and that the management report contained in this universal registration document and listed in the cross-reference table in section 9.5.2, provides a true and fair view of the evolution, results and financial position of the Company and of all the companies included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, March 26, 2025

Alessandro Dazza

Chief Executive Officer

9.4 INFORMATION INCLUDED IN THE UNIVERSAL REGISTRATION DOCUMENT BY REFERENCE

Pursuant to article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in the present Universal Registration Document:

- With respect to the financial year ending December 31, 2023, the consolidated financial statements, annual financial statements, the related Statutory Auditors' Reports, the Statutory Auditors' special report on related party agreements and the Management Report published in chapter 6 – Financial Statements (pages 230 to 314 and pages 315 to 334), chapter 6 – Reports on the fiscal year 2023 (pages 335 to 344) and in section 9.5.2 (page 387), respectively, of the 2023 Universal Registration Document filed with the AMF on 26 March 2024 under number 24-0183 available on the Company's website *(https://www.imerys.com/public/2024-03/ Imerys_DEU_2023_FR_26_mars_2024_.pdf ?VersionId=KwYR4UiHsWUG1y5FZEktaxJp2cXguOy4)*.
- With respect to the financial year ending December 31, 2022, the consolidated financial statements, annual financial statements, the related Statutory Auditors' Reports, the Statutory Auditors' special report on related party agreements and the Management Report published in chapter 6 – Financial Statements (pages 196 to 284 and pages 285 to 306), chapter 6 – Reports on the fiscal year 2022 (pages 307 to 315) and chapter 5 – Comments on fiscal year 2022 (pages 184 to 193), respectively, of the 2022 Universal Registration Document filed with the AMF on 22 March 2023 under number 23-0127 available on the Company's website *(https://www.imerys.com/public/2023-03/imerys-22-03-2023-document-enregistrement-universel-2022.pdf)*.

Any information included in these prior-year universal registration documents and not in the present Universal Registration Document is either of no relevance to investors or mentioned in another part of the Universal Registration Document.

The information published on the websites linked in the present document does not form part of the Universal Registration Document, except where it is incorporated by reference. Therefore, it has not been reviewed or approved by the AMF.

Hyperlinks	Pages
www.efrag.org	*77*
www.patrinat.fr	*130*
www.imerys.fr	135 ; 269 ; 439 ; 442 ; 443 ; 455 ; 459
www.oecd.org	138
www.wbcsd.org	183 ; 220
www.speakup.imerys.com	190
www.amcconsultants.com	240
www.amf-france.org	3 ; 303 ; 452
www.investor.uptevia.com	443
https://sa-intl.org/programs/sa8000/	142
https://secure.ethicspoint.eu/domain/media/fr/gui/107966/index.html	137
www.cofrac.fr	148

9.5 CROSS-REFERENCE TABLE

9.5.1 Universal Registration Document

The present cross-reference table sets out the sections included in Annex 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and indicates the pages of the present Universal Registration Document where users can find the information regarding each section.

Information		Chapter	Pages
9	**Regulatory environment**	**7**	**441**
10	**Trend information**		
10.1	Most significant recent trends in production, sales, inventory, costs and selling prices since December 31	5	309-313
10.2	Description of any significant change in the Group's financial performance	5	309-313
10.3	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects	5	309-313
11	**Profit forecasts or estimates**		
11.1	Profit forecasts or estimates	N/A	N/A
11.2	Main underlying assumptions of profit forecasts or estimates	N/A	N/A
11.3	Statement regarding the basis for preparing and compiling profit forecasts and estimates	N/A	N/A
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Information on the members of the Board of Directors and the Executive Management	4	245-267 ; 282-283
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests	4 ; 6 ; 7 ; 8	248-249 ;252-253 ; 403 ; 435 ; 459 ; 464-465
13	**Remuneration and benefits**		
13.1	Remuneration & benefits in kind	4 ; 6 ; 8	285-302 ; 403 ; 420 ; 465-469
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide for pension, retirement or similar benefits	4 ; 6 ; 8	285-302 ; 420 ; 465-469
14	**Board practices**		
14.1	Date of expiration of the current term of office and the period during which the person has served in that office	4	246
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the Issuer or any of its subsidiaries	4	252-253
14.3	Information about the Issuer's audit committee and remuneration committee	4	275-278
14.4	Statement of compliance with the corporate governance regime(s) applicable to the Issuer	4	244
14.5	Potential material impacts on the corporate governance	4 ; 8	247 ; 469-470
15	**Employees**		
15.1	Number of employees and breakdown of employed persons	1 ; 3	12-13 ; 167-168
15.2	Shareholdings and stock options	4	246 ; 297-301
15.3	Arrangements for involving the employees in the capital of the Issuer	6	403
16	**Major shareholders**		
16.1	Shareholders holding more than a 5% interest in the Issuer's share capital or voting rights	7	451
16.2	Different voting rights	7	451
16.3	Control or direct or indirect ownership of the Issuer	7	453
16.4	Arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	7	454
17	**Related party transactions**	**6 ; 7**	**403 ; 459**

Information		Chapter	Pages
18	**Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	5	306-311
18.2	Interim and other financial information	5 ; 6	306-311; 320-435
18.3	Auditing of historical annual financial information	6	426-435
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy	1 ; 5 ; 7	13 ; 307 ; 455
18.6	Legal and arbitration proceedings	6	378-381
18.7	Significant change in the financial position	5	306-311
19	**Additional information**		
19.1	Share capital	6 ; 7	367 ; 418 ; 420 ;424 ; 446
19.1.1	Issued capital	6 ; 7	367 ; 418 ;419 ; 424 ; 446
19.1.2	Shares not representing capital	N/A	N/A
19.1.3	Treasury shares	6 ; 7	367 ; 419 ; 449-451
19.1.4	Convertible securities, exchangeable securities or securities with warrants	N/A	N/A
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	N/A	N/A
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	N/A	N/A
19.1.7	History of share capital	7	446
19.2	Memorandum and Articles of Association	7	439-442
19.2.1	Corporate purpose	7	441
19.2.2	Description of rights, preferences and restrictions attached to shares	7	442
19.2.3	Provisions of the Issuer's articles of association, statutes, charter or by-laws that would have an effect of delaying, deferring or preventing a change in control of the Issuer	7	454
20	**Material contracts**	**1**	**6-26**
21	**Documents available**	**7**	**443**

9.5.2 Management Report

In accordance with applicable legal provisions, the following information is incorporated by reference in the Company's Management Report (as published in chapter 5):

Required information	Chapter	Pages
Business of the Company		
Analysis of changes in business performance, results and financial condition, in particular the debt position with respect to business volume and complexity	5	396-317
Key financial and non-financial performance indicators (article L. 225-100-1 of the French Commercial Code)	1	16-17
Main risks and uncertainties (article L. 225-100-1 of the French Commercial Code)	2	48-51
Financial risks of climate change and measures taken by the Company (article L. 22-10-35 of the French Commercial Code)	2 ; 3	48-51 ; 53-58 ; 98-117
Internal control and risk management procedures put in place by the Company to collate and process financial and accounting data (article L. 22-10-35 of the French Commercial Code)	2	53-58
Purpose, hedging policy and exposure of the Company to price, credit, liquidity and cash risks; use of financial instruments (article L. 225-100-1 of the French Commercial Code)	6	381-395
Position of the Company during the previous financial year, its likely development, significant events that occurred between the closing date and the date at which the report is approved (article L. 232-1 of the French Commercial Code)	5	306-317
Research and development (article L. 232-1 of the French Commercial Code)	1	29-32
Investments and material takeovers made (article L. 233-6 of the French Commercial Code)	N/A	N/A
Main subsidiaries and equity interests (article L. 233-6 of the French Commercial Code)	6 ; 7	399-400 ; 457
Corporate governance(1)		
Board of Directors' Corporate Governance Report (articles L. 225-37 et seq. and L. 22-10-8 et seq. of the French Commercial Code)	9	503
Shareholding and capital		
Employee shareholding at December 31 (article L. 225-102 of the French Commercial Code)	7	451-452
Trading in the Company's own shares (article L. 225-211 of the French Commercial Code)	7	449-450
Trading of Company shares by corporate officers (article 223-26 of the AMF's General Regulations and article L. 621-18-2 of the French Monetary and Financial Code)	4	303
Social, environmental and societal information		
Duty of care (article L. 225-102-4 of the French Commercial Code)	9	505 (2)
Sustainability information	3	60-230

(1) See relevant chapters and pages indicated in the concordance table on the Corporate Governance Report (paragraph 9.5.4 below).
(2) See relevant chapters and pages indicated in the concordance table on the duty of care (paragraph 9.5.5.2 below).

9.5.3 Annual Financial Report

This Universal Registration Document includes the information contained in the Annual Financial Report mentioned in article L. 451-1-2 paragraph 1 of the French Monetary and Financial Code (Code monétaire et financier) and article 222-3 of the AMF's General Regulations.

The following table presents the cross-references between the two documents.

Sections	**Pages**
Statutory financial statements	406-425
Consolidated financial statements	320-405
Statutory Auditors’ Report on the annual financial statements	431-434
Statutory Auditors’ Report on the consolidated financial statements	426-430
Board of Directors’ Management Report	306-317
Declaration by the person responsible for the Board of Directors’ Management Report	496
Declaration by the person responsible for the Annual Financial Report	496

9.5.4 Corporate Governance Report

The present cross-reference table sets out the items comprising the Corporate Governance Report, as required by articles L. 225-37 et seq. and L. 22-10-8 et seq. of the French Commercial Code (Code de commerce) and indicates the chapters and pages of the present Universal Registration Document where users can find the information regarding each item.

Information	Chapter	Pages
■ Offices and positions held by corporate officers	4	245 ; 253-267 ; 282
■ Related party agreements	6 ; 7 ; 8	435 ; 459 ; 464-465
■ Summary table of financial delegations	7	447-448
■ Operating procedures of Executive Management	4	282-284
■ Composition, preparation and organization of the work of the Board of Directors	4	244-281
■ Diversity policy applied to members of the Board of Directors	4	250-251
■ Restrictions on the powers of the Chief Executive Officer	4	268
■ Framework Corporate Governance code	4	244
■ Terms and conditions of shareholders' participation in Shareholders' General Meetings	7	442
■ Assessment procedure for standard agreements	7	459
■ Compensation package of corporate officers (*ex ante*)	4	285-291 ; 297-299
■ Compensation and benefits paid in the last financial year (*ex post*)	4	292-297
■ Relative proportion of fixed and variable compensation	4	285-301
■ Variable compensation awarded	4	287
■ Commitments of any kind given by the Company in the last financial year	4	285-301
■ Compensation within the scope of consolidation	4	285-302
■ Pay gap (ratio) between top executives and employees	4	302
■ Annual changes in compensation over the past five years	4	302
■ Compliance with the compensation policy in force	4	302
■ Consideration of the vote at the last Ordinary General Meeting on the compensation policy (*ex ante*)	4	285-291 ; 297-299
■ Deviation and derogation from the compensation policy	4	285-291 ; 297-299
■ Suspension/restoration of directors' compensation for lack of diversity	4	299-297
■ Elements that could have an impact in the event of a takeover bid	7	297
■ Capital structure	7	454
■ Statutory restrictions on voting rights and transfers of shares or agreements known by the Company	7	451
■ Share ownership structure	7	452
■ Holders of shares carrying specific control rights	7	454
■ Control mechanisms applied to employee shareholding schemes	7	454
■ Shareholder agreements	7	454
■ Rules governing the appointment or replacement of members of the Board and amendments to the Company's by-laws	7	454
■ Powers of the Board	7	454
■ Agreements amended or terminated in the event of a change of control of the Company	7	454
■ Compensation awarded to members of the Board or employees in the event of a public offer	7	454

9.5.5 Sustainability information and Duty of Care

9.5.5.1 Sustainability information

Sustainability information, as well as the report on the certification of sustainability information, are included in Chapter 3 of this Universal Registration Document.

9.5.5.2 Duty of care

Components of the "Duty of care plan"		Pages
Risk mapping		
Group risk mapping process		231-235
ESG risk mapping process		77
Supplier risk mapping process and assessment		234
Evaluation of environmental, social and governance risks		
Group ESG risk evaluation process		232
Supplier ESG risk evaluation process		234
Control measures		
Management framework		
	Human rights and fundamental freedoms	145
	Health and safety	149
	Environment	98-144
	Training and awareness	163
	Assessments	234
Whistleblowing system		**190**
Monitoring and evaluation of the effectiveness of control measures		**234**

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