EU Taxonomy - Report 2023

Compliance with Regulation (EU) 2020/852 on EU Taxonomy

Introduction

In order to meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, in line with the Paris Agreement, the Green Pact and the Sustainable Development Goals, investments will have to be channelled towards sustainable projects and activities. The EU Taxonomy is a classification system establishing the conditions that an economic activity has to meet in order to qualify as sustainable, as described by the Regulation (EU) 2020/852 published on 18 June 2020.

Specifically an activity must make a substantial contribution to one or more of the six environmental objectives established by the European Union, without having a significant detrimental impact (the Do No Significant Harm principle or DNSH) on the other five, while meeting certain minimum social safeguards, defined as ILO Core Labour Conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Complementary regulatory developments were published in the course of 2021 specifying the content, methodology and presentation of information to be disclosed by Financial and Non-Financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. A phased implementation is planned in accordance with the Disclosures Delegated Act: non-financial undertakings had to disclose in 2022 on the 2021 accounts, as a preliminary analysis the proportion of EU Taxonomy-eligible and EU Taxonomy non-eligible economic activities in their total turnover, capital and operational expenditure, whereas starting on the 2022 accounts, the alignment with all criteria contributing to climate change mitigation or adaptation (including DNSH) shall be assessed and reported. In the 2023 update to the EU Taxonomy regulation, key changes include the integration of Taxonomy disclosures into the sustainability statement under the Corporate Sustainability Reporting Directive (CSRD), with a dedicated section in the company's management report. Additionally, a draft Environmental Delegated Act introducing four new environmental objectives and amendments to the Climate Delegated Act were published, both to be applied in 2024 for Taxonomy reporting on 2023, with simplification rules for certain elements in the first year, such as reporting only Taxonomy-eligibility for new activities in 2024. The European Commission also proposed changes to the Disclosures Delegated Act for first-time reporting on new activities and

modification of reporting templates, to be applied in 2024 for Taxonomy reporting in 2023, with similar simplification rules.

Implications for Aperam, as a non-financial undertakings

In accordance with Article 10 (3) of the Disclosures Delegated Act, non-financial undertakings shall disclose from 1 January 2023 their key performance indicators (KPIs) and accompanying information pursuant to Annex I and II of the Regulation - a further step forward since the previous year only required the publication of eligible activities, and not their full alignment yet.

The identification of the eligible activities corresponds to a preliminary screening based on description of the activities likely to participate to a transition to a low-carbon EU economy whereas the alignment entails the confirmation of the undertaking meeting the technical screening criteria defined for its sector (for instance in terms of CO2 intensity or level of circularity) together with the DNSH requirements and Minimum Safeguards.

Turnover KPI: represents the proportion of the net turnover derived from products or services that are EU Taxonomy-aligned. The Turnover KPI gives a static view of the company's contribution to environmental goals.

OpEx KPI: represents the proportion of the operating expenditure associated with EU taxonomy-aligned activities or to the CapEx plan. The operating expenditure covers direct non-capitalised costs relating to research and development, renovation measures, short-term lease, maintenance and other direct expenditures relating to the day-to-day servicing of assets or property, plant and equipment that are necessary to ensure the continued and effective use of such assets.

CapEx KPI: represents the proportion of the capital expenditure of an activity that is either already EU Taxonomy-aligned or is part of a credible plan to extend or reach EU taxonomy alignment. CapEx provides a dynamic and forward-looking view on companies' plans to transform their business activities.

For further details please refer to the following link:
https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-article-8-faq_en.pdf

Aperam provided in its 2021 Annual Report a preliminary analysis with respect to the eligibility of some of its activities, in wait for clarifications of the regulation, together with a first reassurance concerning their ability to meet their sector-specific substantial criteria. In

this 2023 Annual Report, as in the 2022 Report, the aim is to continue the process initiated by deepening the analyses and methodologies put in place in accordance with the additional publications and guidance of the authorities.

Methodology & Results

Disclosure

Aperam, given its internal timeframe on availability of sustainability audited figures and specifics and in line with Article 8 of the Disclosures Delegated Act, opted, in line with previous years, to first disclose a preview of its 2023 results based on the last available audited data. As such in this report, we use 2022 results for sustainability data and 2023 results for financial data. This section therefore aims to provide a comprehensible and transparent overview of what is to be expected in the final, to-be-published assessment.

The last version of the Company's KPIs of Non Financial Undertakings is available on the Company's website (www.aperam.com) under the Section Investors > Taxonomy and will be updated with 2023 results before the end of the first semester.

To ensure the timely and legally-compliant fulfilment of its disclosure obligations, Aperam established an interdisciplinary project team that is analysing the existence of taxonomy-eligible activities in close coordination with the representatives of the Group's segments and functions.

Eligibility

Following an analysis of our activities, we concluded that our entire Stainless and Electrical Steel production, as well as our Services & Solutions service centres, are considered by EU Taxonomy as economic activity: 3.9- Manufacture of iron and steel. This activity is identified in the supplementing Commission Delegated Regulation 2021/2139, which focuses on climate mitigation and climate change adaptation objectives and are even seen as 'enabling activities', meaning activities supporting the transition of other sectors towards low-carbon operations. For further reference, the substantial contribution criterion for Climate Change mitigation from the Iron and Steel sector is one of the following: a CO2e intensity calculated at crude steel level (for blast furnaces or electric arc furnaces) or a percentage of scrap input relative to the production output, which stands as 70% minimum for the production of high alloy (stainless) steel.

Since 2022, our Alloys & Specialties business has been included in our analysis and reporting, which can be found below, and under economic activity: 3.9- Manufacture of iron and steel. In response to the challenge raised in 2023 by the Commission de Surveillance du Secteur Financier (“CSSF”) regarding the eligibility of Alloys & Specialties within the EU Taxonomy framework, a comprehensive re-evaluation was conducted. Following extensive discussions with the CSSF, we received guidance allowing for the inclusion of the division’s activities. The positive outcome was based on the following cluster of indicators.

Following the Guidance on the content of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation, we concluded that Alloys products, though not directly considered by the Taxonomy Regulation through NACE codes, should be deemed eligible based on continuum of process and usual business practices. The absence of a unique definition for steel and ferro-alloys led us to analyse the proximity of classification between Alloys & Stainless Steel activities.

Both are covered by the EUROFER association under the ‘stainless & specialty steel’ category next to ‘steel’, and are subjected to the same rules and norms, such as national permit procedures, the European Union’s Emission Trading System, and the EU Best Available Techniques for Iron and Steel Production. This common categorisation is justified by the seamless process of design, production, and transformation of specialty alloys and specific stainless steels, with no inherent distinction beyond alloying element percentages (please refer to the section ‘Our Operational Organisation’, sub content Alloys & Specialties). The shared objective of creating economic activities aligned with the EU's highest environmental and climate objectives further supports our position.

Considering NACE codes as guidance rather than strict determinants, in accordance with the European Commission FAQ[1], the eligibility assessment was revisited "by virtue of production continuum and usual business practices." This approach involved examining not only the similarities in business processes and product composition within the Alloys steel production sector, but also a careful analysis of consistent regulatory treatment of Alloys & Specialties compared to Stainless Steel. This nuanced approach ensures a thorough understanding of the sector's compliance with EU Taxonomy criteria, maintaining alignment with sustainability and environmental responsibility goals.

This guidance confirmed our initial analysis. Therefore, Alloys and Specialties will be included and examined under the same criteria as our Stainless and Electrical Steel production.

Lastly, as Aperam Recycling’s statement of financial position has now been consolidated into Aperam’s consolidated statement of financial position as of December 2022, we have been able to assess their eligibility as of the 2022 Annual Report. We assessed that Aperam Recycling operations are in line with economic activity 5.9-Material recovery from

[1] FAQ EU Taxonomy Eligibility reporting part 2: How should NACE codes be used to identify Taxonomy-eligible activities in the context of eligibility reporting ?

non-hazardous waste. This activity is identified in the supplementing Commission Delegated Regulation 2021/2139. For further reference, the substantial contribution criterion for Climate Change mitigation is that the activity shall convert at least 50%, in terms of weight, of the processed and separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.

We identified two different activities as a result, in continuity with the preliminary assessment conducted in 2022 and taking into account the four new environmental objectives introduced this year which did not add another relevant economic activity for Aperam.

Alignment

Substantial criteria

As for our Stainless (and Electrical Steel) and Alloys (and Specialties) activities considered as part of the Taxonomy “Manufacturing of iron and steel”, their alignment depends on their ability to meet either one of the two thresholds hereafter:
a- the GHG emissions, calculated according to the methodology used for EU-ETS benchmarks, i.e. the Commission Delegated Regulation (EU) 2019/331. This methodology refers to the direct[2] GHG emissions generated by the production of hot metal (ex-caster, i.e. before hot rolling), which shall not exceed the following values applied to the different manufacturing process steps:

- hot metal from blast furnace route = 1,443 tCO2e/t product (adaptation) or 1.331 (mitigation)
- electric arc furnace (EAF) high alloy steel = 0,360 tCO2e/t product (adaptation) or 0.266 (mitigation)

b- the steel scrap input relative to product output is: (i) at least 70 % for the production of high alloy steel or (ii) at least 90 % for production of carbon steel.
Following Aperam externally verified calculations regarding CO2e emissions (scopes 1 and 2), in line with the best standards and whose consolidated results have been published as part of the 2021 Extended Annual Group Sustainability Report (here), both our Stainless & Electrical Steel (Europe and South America) as well as Alloys & Specialties activities had in 2021, like the previous years, a CO2e intensity calculated at crude steel level (non-biogenic, ex caster) compliant with the requirements of the substantial criteria for alignment as “climate change mitigation” activities.

Aperam Recycling activity is accounting for a well above requirement conversion rate in terms of weight, of the separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes. As the sourcing and reconditioning of the scrap do not include any substantial loss of volume due to the lack of heat-processing, the conversion rate is to be assumed at 99.99%.

[2] Usually referred to as ‘scope 1’ in line with the greenhouse gas (GHG) protocol, in relation to ‘scope 2’ and ‘scope 3’

Do No Substantial Harm Criteria

DNSH criteria compliance assessment has been made according to the Technical Working Group Methodological Report (March 2022) and the four objective-specific Annexes. The 'Circular Economy' objective is not applicable to our activities. Assessment of conformity has been carried out by reviewing the existing policies, procedures, and risk management plans in place both at the local and global levels and having in scope all steps of our activities. Their effectiveness is measured both by internal KPIs and reporting, as well as the assessment made of notices of non-conformities received for the previous year.

However, as part of the DNSH 'Pollution Prevention and Control' (PPC) stands a specific requirement that, to our understanding, demands that our sector's operating units' emissions be within or lower than the emission levels associated with the best available techniques (BAT-AEL) for iron and steel production.

All our main units taken as reference for this analysis, and as such the Brazilian plant of Timóteo, operate in compliance with their applicable regulation and Aperam internal standards[3], defined as per the local regulations and common practices with detailed air emissions and water intake/discharge specifications. Lack of alignment between the requirements defined under the rules of EU Taxonomy (BAT) and those applicable under Brazilian law currently prevents us from concluding our Brazilian operations's compliance to the DNSH PPC in 2023 or 2022 and of its subsequent alignment with the EU Taxonomy criteria. However, we are proud to declare that our Brazilian units are on track with ensuring compliance with BAT, a commitment that, when reached, will allow full alignment per EU Taxonomy standards.

A first milestone has been reached by obtaining the ResponsibleSteelTM certification (See also § Corporate Responsibility and Governance) beginning in early 2023.

Minimum Safeguards

The verification of compliance with the Minimum Safeguards, as described in point (c) of Article 3 of the regulation, is the final phase of analysis. As the Aperam Group deals with these international standards at a global level, a common analysis of the eligible activities was performed to determine the results. Taxonomy reporting underlines Aperam's wide-ranging commitment over many years to its employees and stakeholders, reflected in the Group's long-standing adoption of internal charters, policies and codes of conduct that are based on the highest regulatory and sectoral standards and which serve as guidelines for all our activities (see Aperam's Code of Conduct, available here). Aperam's duty of care on the monitoring and evaluation of compliance with these principles is materialised in its dedicated governance structure, which ensures that its values and guidelines are applied at all levels (See also § Corporate Governance). In line with our values of transparency and accountability, Aperam makes its annual Sustainability Report (available here) publicly

[3] Standards in line with ResponsibleSteel™ certification for Timóteo

available, which contains a detailed report of alerts and follow-up. Aperam continues its commitment to the most demanding international standards and has inscribed this effort in a long-term and global effort, with several certification processes achieved and ongoing (See also ‘Corporate Responsibility and Governance’).

KPIs

We confirm to the best of our knowledge that the financial information of Aperam presented under the European Taxonomy section is a contributive financial information in line with the IFRS, therefore including the elimination of intercompany balances.

Overall, according to our analysis above, the two activities considered aligned under the EU Taxonomy regulation represent 82% of turnover, 74% of OpEx, and 55% of CapEX of the Aperam Group as of 31 December 2023. The complete overview is available in the Annex below. All calculations are based on the latest independently audited figures available, calculated as per the Accounting Policies tailored to Aperam’s business and situation, referred to in the Annual Report’s Financial Report notes.

Aperam	EU Taxonomy - eligible (%)	EU Taxonomy - aligned (%)	EU Taxonomy Non-aligned and Non-eligible (%)
Turnover	100%	82%	18%
CapEx	81%	55%	45%
OpEx	92%	74%	26%

Assumptions, data limitation and perspectives

Aperam is committed to ensuring the continuity and traceability of its disclosed results. Therefore, we applied to each assessment process described herein specific control and alert procedures to allow the internal reporting channel to directly consider the EU Taxonomy’s requirements and to measure the potential impact, when not already in place. Our aim is to be ‘EU Taxonomy-compliant by design’ as well as fully auditable when required by regulation.
To determine the alignment of our activities since 2021, we used publicly available sector information, along with audited publicly available financial and environmental data.
At this date, no event during the financial year 2023 allows us to foresee that 2023 reporting, to be published on our website and in our Sustainability Report, will not be in line with the above cited disclosures. We are confident that the assessment made in line with the Regulation is legitimate. We also expect further clarifications and additions to the EU Taxonomy documentation to address some uncertainties and recognise the benefits of specific sub-sectors. Therefore, further work will be necessary in 2024 in order to publish our 2023 final results once available and to continue assessing our activities in the evolving regulatory framework.

In parallel, our reporting framework will undergo significant adaptations in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD), which aims to establish uniform reporting standards across Europe, enhance transparency, and mandate consistent sustainability information disclosure. The evolution of our methodology will focus on aligning with the evolving regulatory landscape and ensuring robust, transparent disclosures capable of withstanding scrutiny. This commitment underscores our dedication to providing stakeholders with accurate and comparable sustainability information in the dynamic landscape of EU Taxonomy compliance.

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover year N (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)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A. 2.) turnover, year N-1 (18)	Category Enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	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 iron and steel - Aperam Stainless & Electrical Europe	**CCM 3.9**, CCA	1,384,778,934	21.01	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	23.19	N/E	Y
Manufacture of iron and steel - Aperam Services & Solution	**CCM 3.9**, CCA	1,887,954,670	28.64	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	29.11	N/E	Y
Manufacture of iron and steel - Alloys & Specialties	**CCM 3.9**, CCA	870,921,188	13.21	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	8.1	N/E	Y
Recycling - Material recovery from non-hazardous waste - Aperam Recycling	**CCM 5.9**, CCA, CE	1,231,910,320	18.69	**Y**	Y	N/E	N/E	Y	N/E	Y	Y	Y	Y	Y	Y	Y	20.54	N/E	N/E
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5,375,565,112	81.55	81.55 %	0%	N/E	N/E	0%	N/E	Y	Y	Y	Y	Y	Y	Y	80.94		
Of which Enabling		N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	N/E	N/E	
Of which Transitional		4,143,654,792	62.86	62.86%						Y	Y	Y	Y	Y	Y	Y	60.40%		Y
A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of iron and steel - Aperam Stainless & Electrical Brazil	CCM 3.9	916,224,754	13.90														15.21		
Manufacture of iron and steel - Aperam Services & Solution (related to S&E Brazil)	CCM 3.9	283,518,189	4.30														3.82		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,199,742,943	18.20														19.03		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		6,575,308,055	99.75														99.97		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		16,505,838	0.25																
TOTAL		6,591,813,893	100%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of Turnover year N (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)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A. 2.) CapEx, year N-1 (18)	Category Enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	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 iron and steel - Aperam Stainless & Electrical Europe	**CCM 3.9**, CCA	106,745,587	33.17	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	43.36	N/E	Y
Manufacture of iron and steel - Aperam Services & Solution	**CCM 3.9**, CCA	19,222,678	5.97	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	3.09	N/E	Y
Manufacture of iron and steel - Alloys & Specialties	**CCM 3.9**, CCA	37,984,892	11.80	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	10.52	N/E	Y
Recycling - Material recovery from non-hazardous waste - Aperam Recycling	**CCM 5.9,** CCA	13,595,195	4.22	**Y**	Y	N/E	N/E	Y	N/E	Y	Y	Y	Y	Y	Y	Y	3.98	N/E	N/E
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		177,548,352	55.17	55.17 %	0%	N/E	N/E	0%	N/E	Y	Y	Y	Y	Y	Y	Y	60.95		
Of which Enabling		N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	N/E	N/E	
Of which Transitional		163,953,157	50.95	50.95%						Y	Y	Y	Y	Y	Y	Y	56.97%		Y
A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of iron and steel - Aperam Stainless & Electrical Brazil	CCM 3.9	80,231,915	24.93														23.48		
Manufacture of iron and steel - Aperam Services & Solution (related to S&E Brazil)	CCM 3.9	3,555,239	1.10														0.79		
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		83,787,154	26.04														24.27		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		261,335,506	81.21														85.22		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities		60,473,131	18.79																
TOTAL		321,808,637	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of Turnover year N (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)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A. 2.) OpEx, year N-1 (18)	Category Enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	Y; N; N/E (b) (c)	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 iron and steel - Aperam Stainless & Electrical Europe	**CCM 3.9**, CCA	129,291,464	51.68	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	55.65	N/E	Y
Manufacture of iron and steel - Aperam Services & Solution	**CCM 3.9**, CCA	8,871,066	3.55	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	3.59	N/E	Y
Manufacture of iron and steel - Alloys & Specialties	**CCM 3.9**, CCA	23,560,668	9.42	**Y**	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	8.62	N/E	Y
Recycling - Material recovery from non-hazardous waste - Aperam Recycling	**CCM 5.9,** CCA	23,066,258	9.22	**Y**	Y	N/E	N/E	Y	N/E	Y	Y	Y	Y	Y	Y	Y	8.29	N/E	N/E
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		184,789,456	73.87	73.87 %	0%	N/E	N/E	0%	N/E	Y	Y	Y	Y	Y	Y	Y	76.15		
Of which Enabling		N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	N/E	N/E	
Of which Transitional		161,723,198	64.65	64.65%						Y	Y	Y	Y	Y	Y	Y	67.86%		Y
A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of iron and steel - Aperam Stainless & Electrical Brazil	CCM 3.9	40,592,285	16.23														15.97		
Manufacture of iron and steel - Aperam Services & Solution (related to S&E Brazil)	CCM 3.9	5,474,932	2.19														2		
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		46,067,217	18.42														17.97		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		230,856,673	92.29														94.12		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		19,297,361	7.71																
TOTAL		250,154,034	100%																

	Proportion of turnover/Total turnover		Proportion of CapEx/Total CapEx		Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy eligible per objective	Taxonomy-aligned per objective	Taxonomy eligible per objective	Taxonomy-aligned per objective	Taxonomy eligible per objective
CCM	81.55 %	100%	55.17 %	81%	73.87 %	92%
CCA	81.55 %	100%	55.17 %	81%	73.87 %	92%
WTR	0%	0%	0%	0%	0%	0%
CE	18.69 %	18.69 %	4.22 %	4.22 %	9.22 %	9.22 %
PPC	0%	0%	0%	0%	0%	0%
BIO	0%	0%	0%	0%	0%	0%