



Snim

الشركة الوطنية للصناعة و المناجم  
SOCIETE NATIONALE INDUSTRIELLE ET MINIERE

# Corporate Social Responsibility Report

2024



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## About this Report

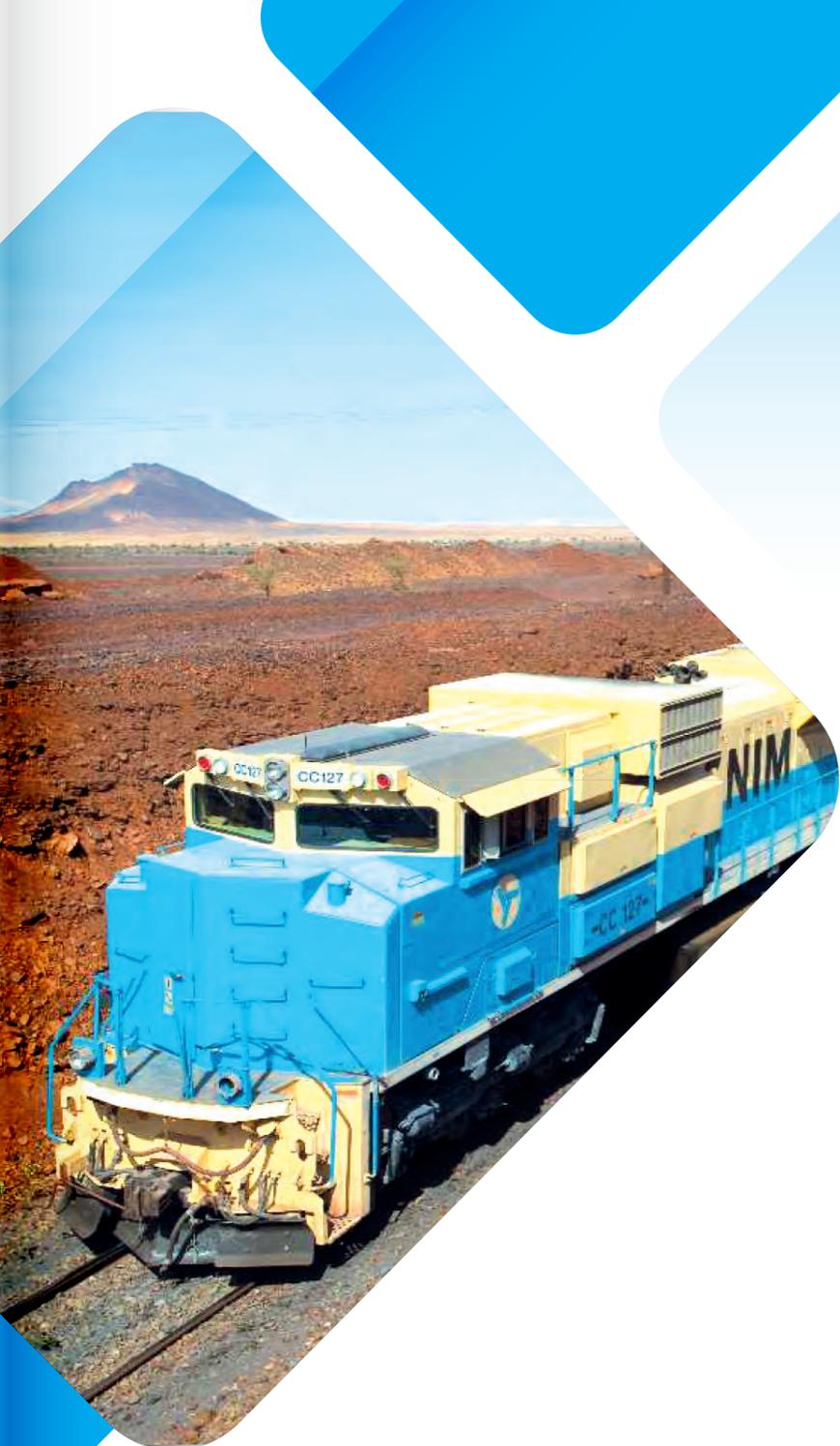
*Over the years, SNIM has systematically strengthened its approach by adopting quality and responsibility standards recognized at the international level. In 2005, obtaining ISO 9001 certification marked the beginning of its commitment to operational excellence. In 2011, its environmental management system was in turn recognized through ISO 14001 certification, thereby demonstrating its commitment to environmental protection.*

*In 2014, SNIM reached a major milestone by publishing its first CSR report, thereby formalizing its commitment to transparency toward its stakeholders.*

*Now engaged in a comprehensive Corporate Social Responsibility (CSR) approach in line with the ISO 26000 standard, SNIM does not intend to continue on this path, notably through its “Committed RSE” label (AFNOR), confirmed level. This label attests to the maturity and consistency of its sustainable practices.*

*Written in accordance with GRI (Global Reporting Initiative) standards, the 2024 CSR Report is part of this process of responsibility and transparency.*

*Indeed, the GRI reference frame provides a holistic view of the company’s social, environmental and economic challenges, in line with international expectations for responsible reporting.*



## SNIM : Towards responsible mining leadership



**Mohamed Vall MOHAMED TELMIDY**  
Board member and Director general

Guided by its values of responsibility, transparency and sustainability, SNIM once again fulfills its commitment to its stakeholders regarding data sharing by sharing with them its 2024 CSR Report.

The renewal of our certifications for quality, environmental management, and corporate social responsibility demonstrates the rigor of our will to excellence and sustainability, which are at the heart of our strategy.

In this regard, the ambition outlined in the corporate strategic program is twofold: to strengthen SNIM's role in enhancing the country's mining sector and to position it as a regional mining hub. This new momentum aims, in particular, to fully value the Mauritania's mining potential in a constantly evolving context.

Aware of our responsibility in addressing climate challenges, we are working on developing a decarbonization strategy to contribute to national

efforts in reducing greenhouse gas emissions. With the commissioning of a 12 MW solar power plant in Zouerate, we now have a total installed capacity of 19.4 MW of renewable energy.

Following the goal of placing SNIM on a forward-looking, sustainable innovation trajectory, the search of venues for energy innovation has been marked by the signing of a memorandum of understanding with CWP for the development of a green hydrogen production project.

While we are committed to developing and sustaining our industrial activities, we are equally determined to strengthen our historical community anchorage, there by contributing to improved living conditions and social cohesion. To this end, we continue to invest increasingly in local development, helping the populations living near mining areas access essential social services: health, education, agriculture, culture, water, electricity...

At the national level, SNIM further confirms its role as a driving force of the Mauritanian economy:

- 29% of national exports
- 6% of GDP
- 11% of state revenues.

Indeed, our ambition is to build sustainable, inclusive, and meaningful mining growth that serves the country, our communities and future generations.

To achieve this, we will continue to transform our potential into shared value, for a SNIM increasingly responsible, innovative and in with a spirit of solidarity.

## Investing sustainably in collective well-being



**Ismail EL HACEN**  
 Director of Environment and Safety  
 (DES)

The year 2024 marks a major milestone in SNIM's CSR trajectory, with concrete and structuring advances that reflect our constant will to combining economic performance with positive social impact.

The renewal of our CSR certification crowns the sustained efforts made over the past three years, demonstrating our company's strong commitment to corporate social responsibility.

True to its role as a committed national stakeholder, SNIM is strengthening its investment model focused on productive and social infrastructure, for the direct benefit of communities in mining areas. Whether through large-scale projects or local initiatives, our actions is based on a deep conviction: mining development only makes sense if it is shared, inclusive and sustainable.

In 2024, a substantial budget was allocated to community development, covering key areas such as health, education, agriculture, culture, and access to water. This commitment was translated into tangible actions: support for educational institutions, the Agadir summer camp, the Miners' Festival, as well as support for ASC SNIM activities and the Mining Cities Festival. All these initiatives strengthen the territorial and human roots of our company.

Our CSR policy also integrates occupational health and well-being as essential pillars. In 2024, our participation in the Medex Expo, along with the strengthening of our healthcare facilities, illustrates our growing commitment to the prevention of occupational risks. This momentum was further reinforced by the implementation of an Occupational Health and Safety Management System (OHSMS) in

accordance with ISO 45001, ensuring a safe, respectful and protective working environment for all our employees.

Through all these actions, SNIM reaffirms its determination to remain a driving force for collective progress, by strengthening the foundations of fair, human-centered and sustainable development.

Because mining development must benefit everyone, we will continue to work alongside our stakeholders to make our commitment a source of shared value and sustainable prosperity.



# I. OVERVIEW OF SNIM

## GRI Standards

### GRI 2 General disclosure:

- ← Overview of the company
- ← Sites
- ← Products
- ← Customers
- ← Governance

# I. OVERVIEW OF SNIM

## 1. Who are we ?

SNIM, Société Nationale Industrielle et Minière, is a Mauritanian mining company specializing in the exploration, mining, processing and marketing of iron ore. It manages its entire operations chain, from geological exploration to commercial sales.

This includes mining operations, water and electricity production, maintenance and the transportation of iron ore from the Zouerate deposits to the loading port of Nouadhibou.



## SNIM's Value Chain

As a long-standing supplier and a respected player in the sector, SNIM places integrity and quality at the heart of all its business interactions. Aware of its responsibility toward future generations, the company is firmly committed to promoting environmental sustainability. Moreover, the human element lies at the heart

of its strategy. SNIM considers the promoting of its human resources and respect for employees' rights as a central lever of its development, seeking to create a positive and sustainable impact across all its activities.

Geological exploration and discovery of deposits



Earthworks



Ore transportation from the mine to the port



Ship loading



Modeling, planning, and development of deposits



Ore processing



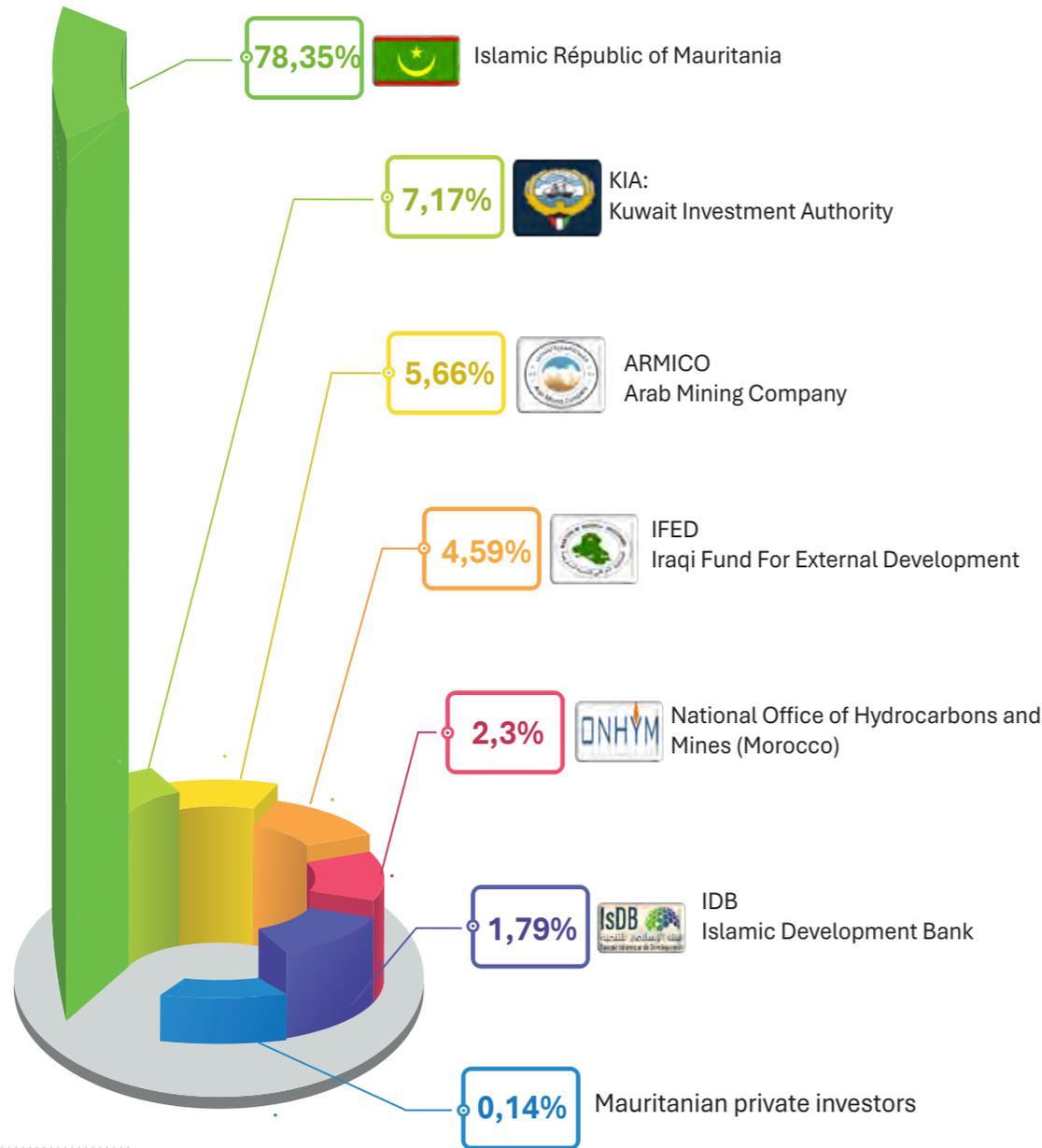
Ore homogenization and storage



Marketing



## Shareholding



## Corporate Governance



### General Assembly

The SNIM General Assembly, duly constituted, represents all of its shareholders. Every shareholder has the right to attend the General Assembly or to be represented. The General Assembly appoints the members of the Board of Directors and designates the statutory auditors.



### Executive Committee

The Board of Directors has established, within its structure, an Executive Committee composed of 4 Board members. It prepares the Board sessions and acts as the Procurement Committee to approve any contract equal to or exceeding €2 million. The Committee meets at least three (3) times per year.



### Management Committee

A Management Committee, including SNIM's deputy directors, the Director of the Railway and Port, and the Director of the Operating Headquarters, meets regularly around the Board member and Director General. It examines matters related to the management and the guidelines of the company.



### Board of Directors

SNIM is managed by a Board of Directors composed of 12 members appointed by the Ordinary General Assembly. The Board meets at least four (4) times during the same financial year. The Board has delegated to the of Board member and Director General the extensive powers necessary for the General Management and day-to-day administration of the Company, with the authority for partial or full substitution.



### Audit Committee

The Board of Directors created, within its structure, an Audit Committee composed of five Board members. It approves proposals for the appointment of statutory auditors as well as the annual internal audit program. It reviews audit reports and issues necessary recommendations.



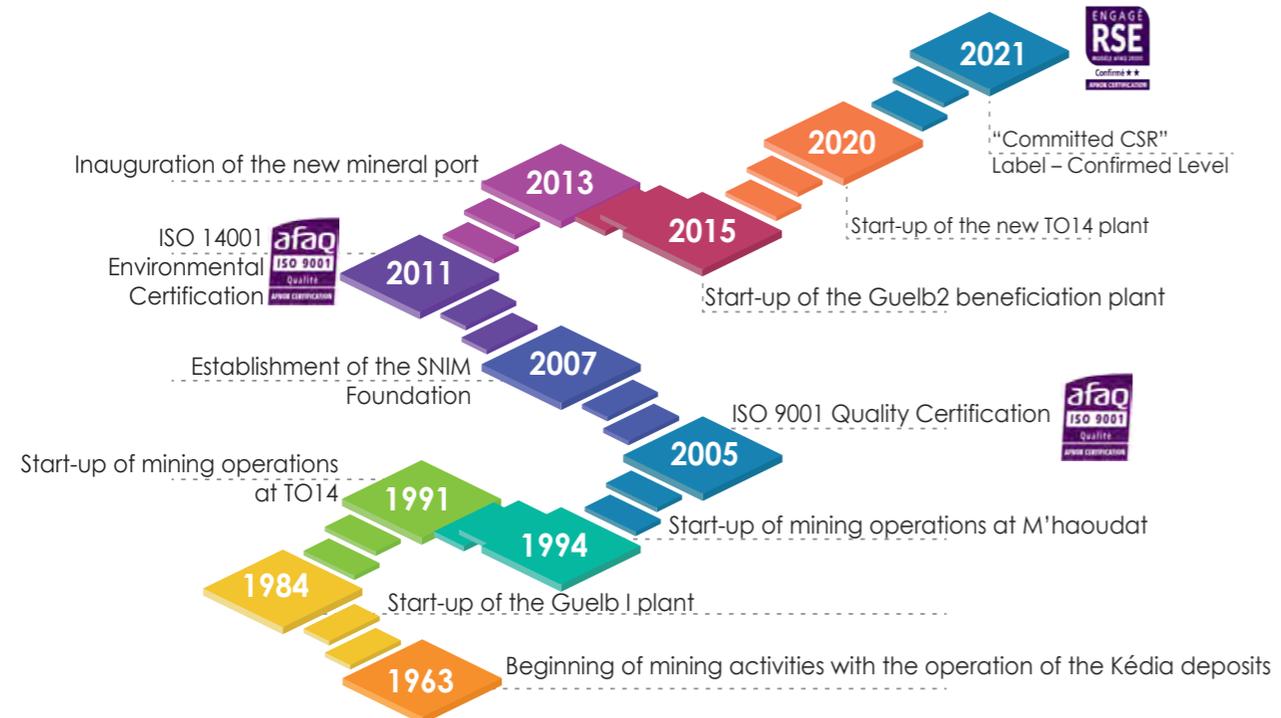
### Coordination Committee

A Coordination Committee, composed of the Board member and Director General, deputy directors, advisors and SNIM's sector directors, meets quarterly to review the production program and budget execution.

## 2. Our History

Born out of the nationalization of the Mauritanian Iron Mines (MIFERMA, established in 1952), SNIM is by far the most dynamic company in Mauritania and a true engine of the national economy, bringing along in its wake other industrial players in the country as a strong example of success. It has established itself as a major mining operator on the African continent, standing out for its financial and operational performance, as well as for its community outreach, which makes it a source of national pride. Every day, SNIM

strives to deliver the best for its teams, its territory and its environment, within the framework of responsible and sustainable development. The maintenance of our certifications for quality (ISO 9001 since 2005) and for environmental management (ISO 14001 since 2011), as well as the "Committed RSE" Label – Confirmed Level (since 2021), is proof of the strength and sincerity of our commitment to excellence and sustainability



SNIM has been committed for several years to sustainable development, strengthening its support for local development for the benefit of populations located along the Nouadhibou–Zouerate corridor, while operating more broadly across the entire Mauritanian territory. In

2021, SNIM reaffirmed its status as a responsible and socially engaged company by adopting a Corporate Social Responsibility (CSR) strategy. This strategy, which emphasizes actions serving its employees, communities and the environment, is structured around five main pillars.





### 3. Our Values and Vision

#### Our Values

- 1
Promoting Environmental Sustainability.

- 2
A traditional supplier and a respected player in the iron ore sector.

- 3
A reliable partner, open to developing partnerships in the iron ore sector.

- 4
A company focused on its human resources and respectful of their rights.

- 5
A competitive company with expertise and creativity.


#### Our Vision :

SNIM aspires to become a regional efficient, integrated and sustainable mining hub. Through its Corporate Strategic Plan (CSP), it aims to double its iron ore production and initiate local processing of resources, while strengthening its role as a responsible actor that respects the environment and is committed to the well-being of its employees and the economic and social development of Mauritania.

## 4. Our Sites and Products



Near the Guelb El Rhein mine are the Guelb 1 and Guelb 2 plants, designed for the beneficiation of ore extracted from this mine. The proximity between these two facilities allows an optimal sharing of assets and resources dedicated to production operations at the Guelb El Rhein site.

Located about 30 km from Guelb El Rhein, M'haoudatt lies 60 km from Zouerate. Near Zouerate is the Kedia d'Idjil site, where SNIM operates the TO14 and Rouessa mines, along with associated processing facilities.

Iron ore transport between the mining sites and the loading port is carried out by rail. The current infrastructure can be expanded to support the planned increase in mining production, particularly through the projects of Fd'arik, Tizerghaf, El Aouj, Atomai...

SNIM's railway network currently serves all production sites located between Zouerate and Nouadhibou : M'haoudatt, Guelb El Rhein, TO14, Rouessa, F'derick...

While Zouerate represents the heart of SNIM's mining activities, the railway forms its backbone, and Nouadhibou its lung, hosting the ore loading port for mineral ships.

The F'derick mine project, located 30 km from Zouerate, was launched at the end of 2023. This new operation will increase SNIM's production by an additional 2 million tons of naturally high-grade iron ore.

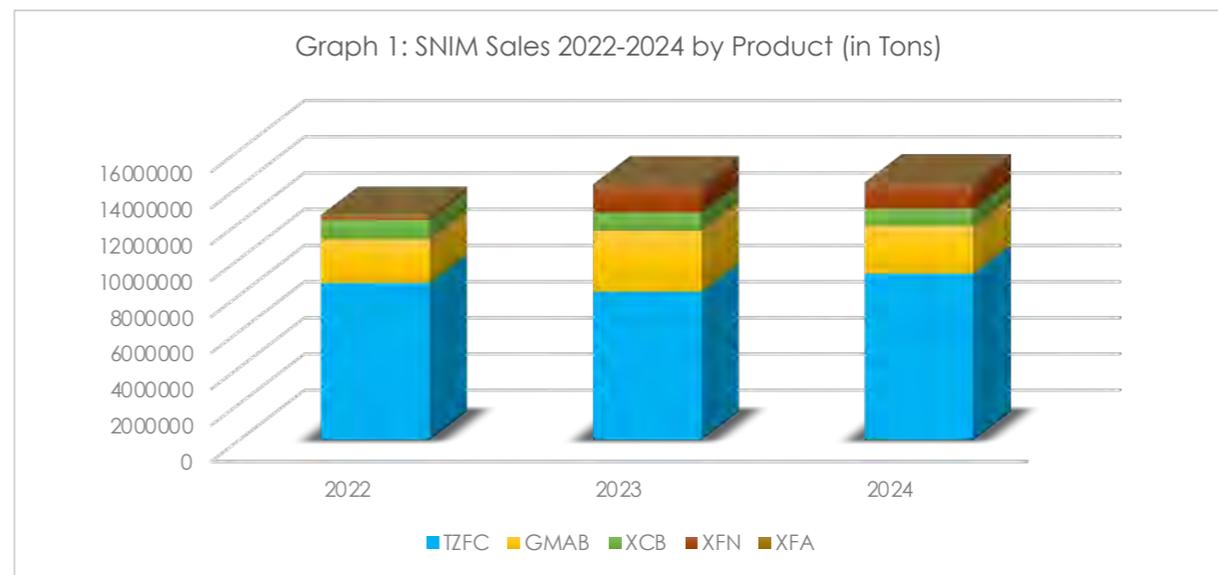




Table 1: Chemical Composition of SNIM Products

Product Type	Composition				
	%Fe	%SiO <sub>2</sub>	%Al <sub>2</sub> O <sub>3</sub>	%P	Particle Size
GMAB	66	7	0,35	0,015	0 to 1,6 mm
TZFC	62	8,8	0,9	0,07	0 to 10 mm
XFN	57,5	16	0,9	0,075	0 to 10 mm
XCB	52	24	0,5	0,05	10 to 30 mm

Graph 1: SNIM Sales 2022-2024 by Product (in Tons)



## 5. Our Clients

SNIM operates in several markets across different countries, notably in Europe, China, Australia, Egypt, North Africa and the United Kingdom.

In 2023, China was already SNIM's dominant market, accounting for 51% of sales. Europe and North Africa also held significant shares, with 19% and 18% respectively, followed by Australia (8%) and Japan (4%).

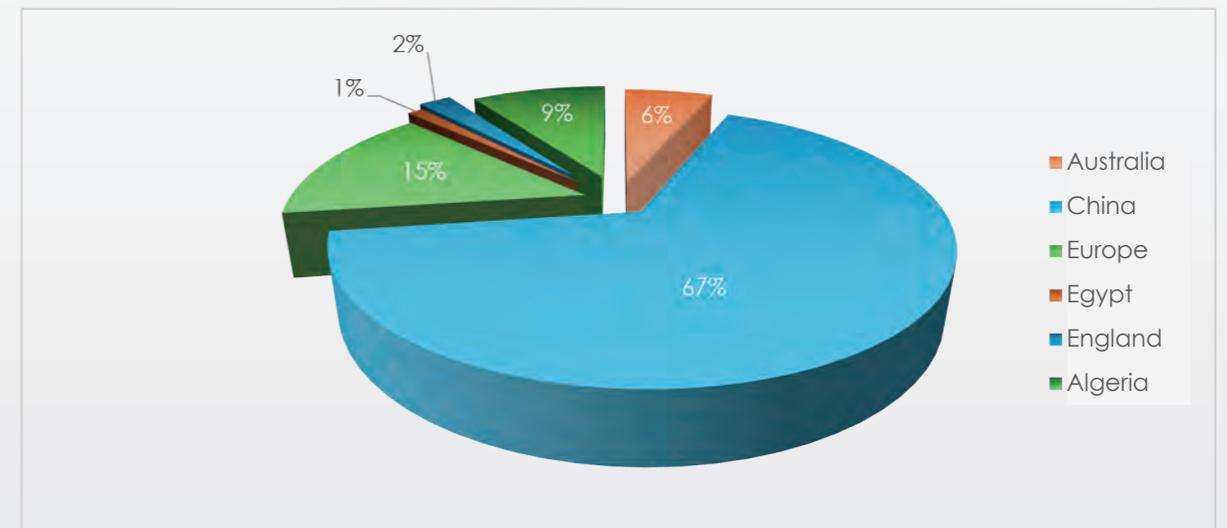
In 2024, the focus on the Chinese market became even more pronounced, rising to 67% of sales, thereby consolidating its position as SNIM's first client. Europe maintained a substantial share of 15%, while new players emerged: Algeria with 9%, Australia with 6%, Egypt with 2% and the United Kingdom with 1%.



### Geographical Distribution of Sales



2024



## SNIM Strategic Plan

In a deeply changing global context, marked by the energy transition and evolving commodity markets, SNIM took a decisive step in 2024 by launching its long-term Corporate Strategic Plan (CSP). This plan serves as the company's roadmap for the next twenty years, with the ambition of positioning SNIM as an efficient, integrated and sustainable regional mining hub.

Adopted in April 2024, the long-term development strategy reflects a clear vision, driven by the General Management: the central objective of the CSP is to transform SNIM into an integrated and resilient company, capable of addressing new economic, environmental and technological challenges. The plan specifically aims to **double iron ore production by 2031** while initiating the **local processing** of resources.

« The next twenty years will be marked by the implementation of the Corporate Strategic Program (CSP), which aims to position SNIM as a regional mining hub. The roadmap set out seeks to increase production capacity, diversify products and strengthen value added. »

**Mohamed Vall Mohamed Telmidy,  
Board Member and Director General**

### ← A gradual scaling-up of local processing

One of the pillars of the CSP is to increase the rate of iron ore processing, according to three time horizons :

- **31 %** by 2031
- **40 %** by 2038
- **45 %** by 2045

This move up the value chain will be supported by the development of high value-added segments, such as the production of pellets, DRI (Direct Reduced Iron), and HBI (Hot-Briquetted Iron).

### ← A strategy built around eight structuring axes

To bring this ambition to life, the CSP is structured around eight strategic axes covering the company's core functions :

- Market Positioning & Product Portfolio:** It is structured around a commercial strategy and a Value-in-Use model maximizing value for clients. This is supported by a commercial excellence program which aims at optimizing performance and operational efficiency in order to strengthen competitiveness.
- Geological Research:** SNIM invests in geological exploration to identify new mineral resources. This program aims to increase ore reserves and diversify sources of raw materials in order to ensure continuous and reliable production.
- Mining Planning & Flow Management:** Mining planning and flow management are crucial to maximizing production and minimizing costs. SNIM is developing sophisticated planning tools to improve the coordination of mining activities and ensure efficient resource management.
- Industrial Excellence:** Industrial excellence programs are being implemented to optimize production processes. This includes the application of best practices, the modernization of equipment and the deployment of advanced technologies to improve operational efficiency.
- Program of Partnerships:** The development of industrial partnerships is essential for SNIM. These partnerships aim to integrate new technologies, access new markets and develop higher value-added products. Collaboration with local and international companies strengthens SNIM's competitiveness.
- Outsourcing & Ecosystems:** The outsourcing strategy aims to strengthen partnerships with suppliers and service providers. This allows SNIM to focus on its core competencies while benefiting from external expertise for non-core operations. The development of ecosystems around mining activities also promotes sustainable local economic growth.
- Human Capital, Social Initiatives & Communication:** The CSP cannot succeed without human capital. SNIM is adopting a robust HR strategy and an ambitious training plan to develop the skills of its employees. At the same time, an effective communication strategy will be implemented to ensure internal cohesion and promote social initiatives, thereby strengthening its commitment to its employees and its community.
- Sustainable Development:** SNIM is committed to integrating sustainable development practices into all its operations. This includes responsible management of natural resources, reducing the carbon footprint and implementing eco-friendly projects to protect the environment.

# C S P

# STRUCTURE

Work Axes



## Strategic Pillars



Mine Competitiveness



Industrial Hub in Nouadhibou



Energy Sector Development



Large-Scale Infrastructure



Human Capital Strengthening



Local Ecosystem Development

### Mine Competitiveness:

SNIM aims for a significant leap in the competitiveness of its mines. This includes operational excellence, scaling up new projects, and applying optimal extraction and processing techniques. Extensive electrification based on renewable energy is also a crucial aspect to reduce energy costs and enhance the sustainability of mining operations.

### Industrial Hub in Nouadhibou:

Nouadhibou is set to become a major industrial hub for the processing of high-grade ore. This project includes reliable provision of necessary utilities, access to regional and global logistics, as well as integrated services such as human resources projects. The goal is to create a complete industrial environment that supports local ore processing.

### Energy Sector Development:

The development of the energy sector is identified as a key factor for competitiveness and decarbonization. SNIM plans to use competitive renewable electricity and develop an interconnected network. Natural gas will be used as fuel, with future exploration of green hydrogen for downstream operations. These initiatives will help stabilize the national electricity system and reduce carbon emissions.

### Large-Scale Infrastructure:

Strengthening infrastructure is essential to support production growth. The dredging project of the access channel to the Nouadhibou mineral port now allows this key facility to load ships with a tonnage of up to 230,000 tons. The port's draft has been increased to 18.3 meters, and the channel length extended to 25 kilometers.

### Human Capital Strengthening:

SNIM places special emphasis on human capital development. Continuous training programs, initiatives to improve working conditions, and social reforms are in place to support employees. The goal is to strengthen skills and ensure a safe and healthy working environment.

### Local Ecosystem Development:

Developing the local ecosystem is a priority for SNIM. This includes social and environmental responsibility projects aimed at improving the living conditions of local communities. The company is committed to working closely with local stakeholders to develop sustainable initiatives that benefit both the company and the communities.



# II.

## OUR SUSTAINABLE COMMITMENT: STAKEHOLDERS, MATERIALITY AND RESPONSIBILITY

### GRI Standards

GRI 3 Material topics:

- Materiality Matrix
- Identification of Material Topics
- Stakeholders

## II. OUR SUSTAINABLE COMMITMENT: STAKEHOLDERS, MATERIALITY AND RESPONSIBILITY

At SNIM, commitment to sustainable development is a central strategic axis. The company places environmental preservation and the consideration of stakeholder expectations at the heart of its priorities. This approach is based on a thorough analysis of the economic, social, and environmental impacts of its activities, guided by principles of responsibility and transparency.

Through a structured process of identifying and prioritizing its material issues, incorporating contributions of stakeholders and the expertise of internal and external actors, SNIM is able to define its action priorities and guide its strategic choices in an informed manner. Furthermore, SNIM positions its actions within a global framework by aligning its initiatives with the Sustainable Development Goals (SDGs), with the ambition to actively contribute to the economic, social, and environmental progress of Mauritania.



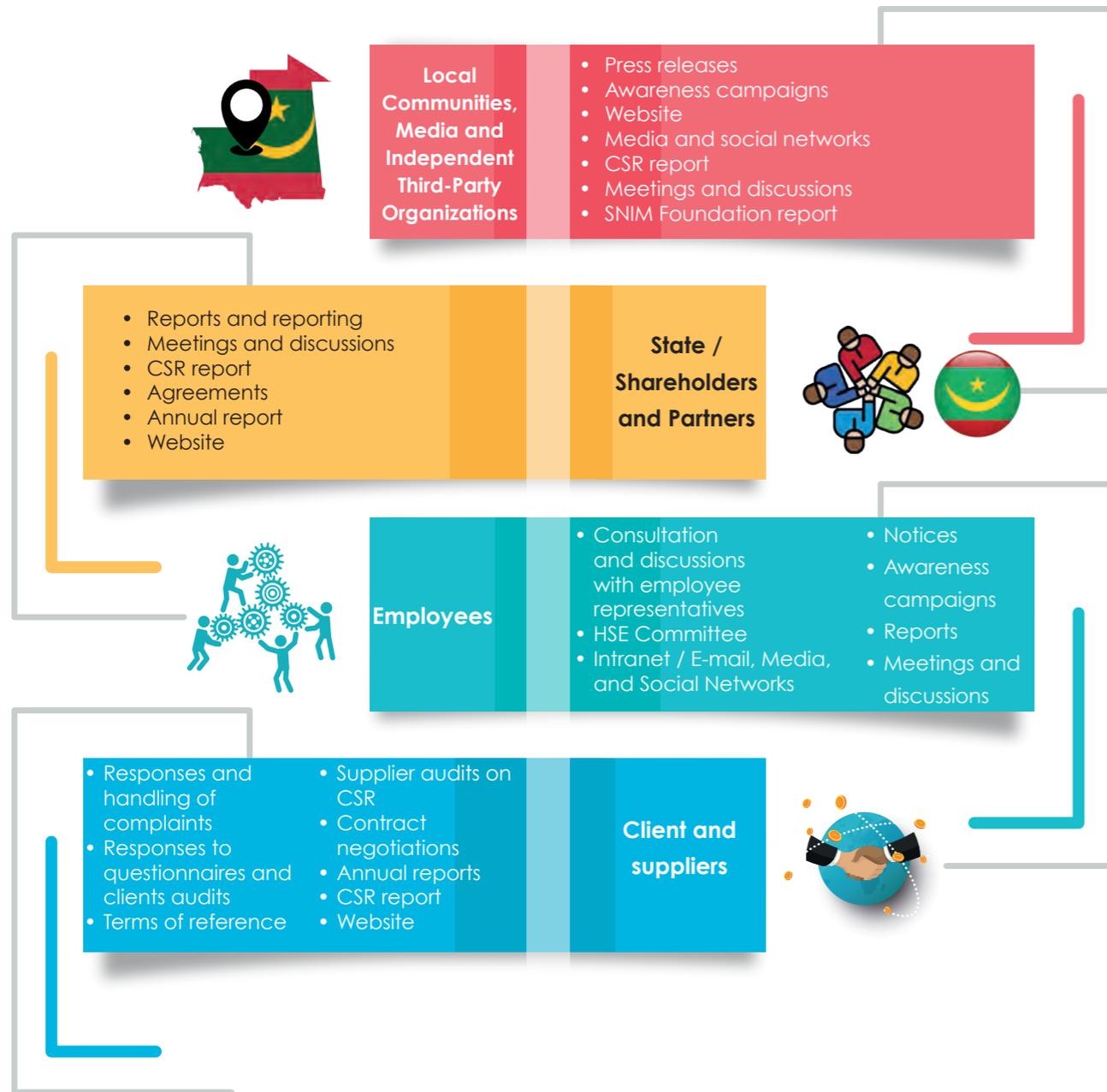
### 1. Our stakeholders at the heart of our operational value chain

Respecting its commitments to stakeholders is a key pillar of SNIM's approach. Iron ore mining goes beyond simple exportation; it reflects a deep commitment to environmental preservation and to meeting the diverse expectations of its stakeholders. SNIM firmly believes in creating a sustainable future based on transparency and mutual cooperation.

Through a rigorous strategy aligned with the Sustainable Development Goals (SDGs), SNIM has defined precise performance indicators following the guidelines of ISO 26000. Its goal is clear: to proactively identify and respond to the needs of its stakeholders while elevating its commitment to international standards of excellence.



The identification of stakeholders began with mapping internal actors (employees, management, shareholders) and external actors (clients, suppliers, local communities, NGOs, the State, and other investors). Various communication tools, such as meetings, letters, reports, questionnaires, and participatory workshops, have been used to strengthen stakeholder engagement, foster the creation of shared value and contribute to the continuity of sustainable development initiatives.



← CSR commitments toward stakeholders :



## Materiality Assessment

SNIM attaches crucial importance to a thorough analysis of the economic, social and environmental impacts of its operations. This rigorous approach, which incorporates both internal and external perspectives as well as in-depth consultations with its stakeholders, has enabled the company to define high materiality thresholds for its priority topics, thereby laying a solid foundation for its Corporate Social Responsibility (CSR) approach.

To this end, SNIM has developed a materiality matrix. This strategic tool takes into account the specific expectations of its stakeholders and assesses the potential impact on its organizational activities. It guides strategic decisions and operational actions, ensuring that SNIM's commitments to sustainability and responsibility are fully aligned with the needs and concerns of all actors involved in its ecosystem.

Material topics, defined as those having a significant impact on the company's ability to achieve its commitments and objectives, are identified through a continuous and structured assessment process. This cycle includes research, identification, prioritization, validation, and regular review, integrating risk and opportunity analysis, external stakeholder perspectives, internal expertise, and rigorous third-party due diligence.



Analysis carried out according to the EFRAG ESRS 2 standard and according to the methodology of the NF-EN 30-029 standard (for the identification and listening process of internal and external stakeholders)

- |   |   |  |   |
|---|---|--|---|
| 1 Eco-design of products  | 10 Resilience and adaptation to climate change  | 19 Fair and transparent pricing Supplier                                       | 28 Health of employees                                |
| 2 Innovation and R&D  | 11 Complaint and Claims Management  | 20 Relations and purchasing Responsible  | 29 Safety of employees and external stakeholders      |
| 3 Cyber Security and Privacy (GDPR) Buy-in of                           | 12 Population Health  | 21 Quality of life at work   | 30 Profitability and sustainability of our activities |
| 4 External stakeholders to the gait                                     | 13 Traceability and product quality   | 22 Transparency and ethics   |   |
| 5 Protection of the natural environment against negative externalities  | 14 Collective bargaining rights and involvement Staff delegates in the health and safety approach | 23 Carbon emissions and decarbonization of the value chain                     | ● Governance of the organization                      |
| 6 Responsible management of resources (MP, water, energy) & circularity | 15 Social dialogue and internal communication   | 24 Respect for human rights in all countries activities and during recruitment | ● Relationships and working conditions                |
| 7 Power generation and supply   | 16 Apprenticeship and vocational training   | 25 Poverty alleviation and decent pay  | ● Good Practices in Business                          |
| 8 Reduction, recovery and traceability of the waste generated           | 17 Value sharing  | 26 Alignment between our commitments and our CSR objectives                    | ● Human rights  |
| 9 Patronage and sponsorship   | 18 Local roots & Acceptability in the territory   | 27 Respect for labour law and ILO conventions                                  | ● Consumer issues                                     |
|   |   |  | ● Environment   |
|   |   |  | ● Communities and local development                   |

On this solid foundation, SNIM has identified the material topics that are most significant for the company and its stakeholders, grouping them into seven key commitments. These commitments, which will be detailed in our report, reflect our proactive and long-term will to address challenges and seize opportunities with the greatest impact on our activity and our environment.

## 2. SNIM's CSR commitments and material topics

### Identify and respond to stakeholders' needs and expectations

- Value Sharing
- Fair and transparent pricing
- Transparency and ethics
- Profitability and long-term sustainability of our activities

### Ensure the traceability of our raw materials throughout our entire value chain

- Management of complaints and claims
- Traceability and product quality
- Supplier relations and responsible procurement

### Contribute to the economic and social development of Mauritania

- Corporate philanthropy and sponsorship
- Public health
- Local anchoring & territorial acceptability

### Respect commitments regarding ethics and fair practices

- Right to collective bargaining and involvement of employee representatives in the health and safety approach
- Social dialogue and internal communication
- Compliance with labor law and ILO conventions
- Respect for human rights in all activities and recruitment processes
- Poverty alleviation and decent remuneration



### Ensure the animation of CSR within the company

Alignment between our commitments and our CSR objectives

### Ensure the health, safety, and well-being of our employees and their families

- Quality of work life
- Employee health
- Employee and external contractor safety
- Learning and professional training

### Act in favor of the environment by preserving biodiversity and promoting the circular economy

- Protection of the natural environment against negative externalities
- Responsible resource management (raw materials, water, energy) & circularity
- Electricity production and supply
- Reduction, recovery, and traceability of generated waste
- Resilience and adaptation to climate change
- Carbon emissions and decarbonization of the value chain

## 3. SNIM's Commitment to the Sustainable Development Goals (SDGs)

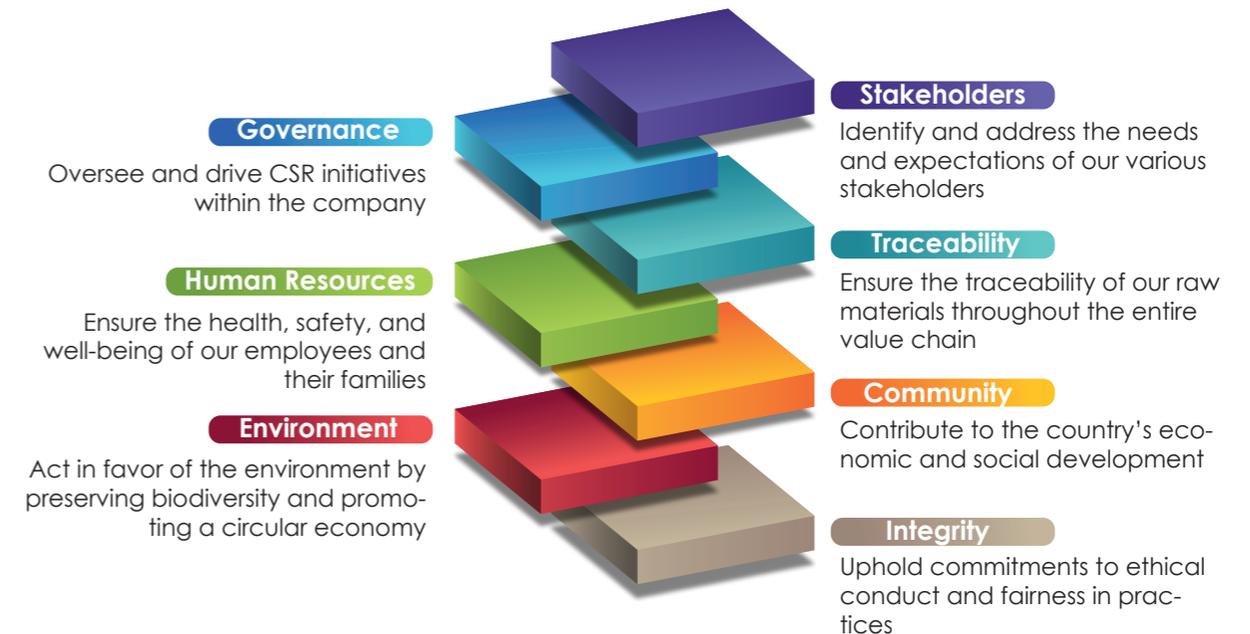
Through its concrete commitments in the areas of environment, social responsibility and governance, SNIM actively contributes to the achievement of the Sustainable Development Goals (SDGs) in Mauritania.

For more than two decades, well before the official publication of the 17 SDGs by the United Nations in 2015, SNIM has continuously worked to meet the needs of economic and social development, both nationally and within the strategic Nouadhibou-Zouérate corridor.

SNIM's initiatives cover a wide range of priorities, from poverty alleviation to improving access to education, promoting health and well-being, reducing inequalities and preserving the environment.

These efforts reflect a strong will to integrating sustainability principles across all company operations while making a tangible contribution to the world's key sustainable development priorities.

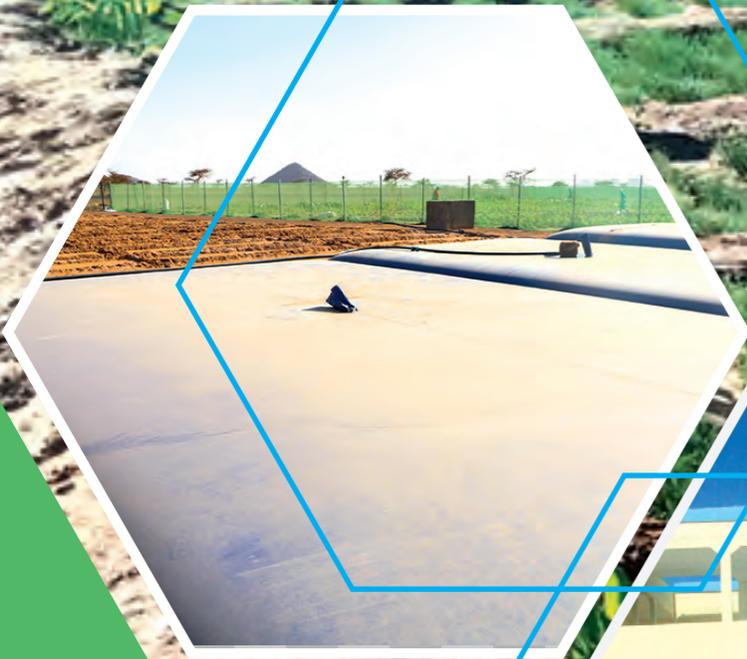
### The 7 pillars of our CSR strategy





# III.

## OUR FOOTPRINT, A TESTAMENT TO OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT



### GRI Standards

- GRI 201: Economic impacts
- GRI 205: Anti-corruption
- GRI 303: Water and effluents
- GRI 304: Biodiversity
- GRI 305: GHG emissions & air emissions
- GRI 306: Waste
- GRI 401: Employment practices
- GRI 403: Occupational health and safety
- GRI 405: Diversity and equal opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of association and collective bargaining
- GRI 410: Security practices

### III. OUR FOOTPRINT, A TESTAMENT TO OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

#### Key Figures



# 1. Protect our environment

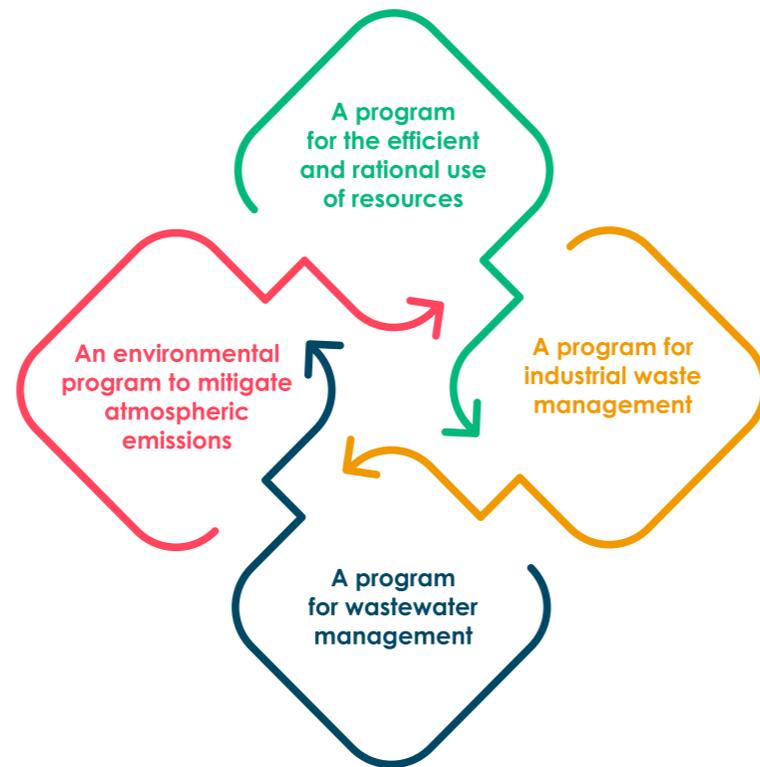
Fully aware that environmental protection is a major challenge for sustainable development, SNIM reaffirms its commitment to conducting its activities in a responsible and sustainable approach. The General Management, with the support of all employees, ensures to satisfy its compliance obligations by meeting all applicable environmental legal and regulatory requirements, while also integrating stakeholder expectations.

SNIM places at the heart of its strategy the ambition to protect the environment and prevent all forms of pollution by reducing atmospheric emissions, optimizing its water and energy consumption and prioritizing waste prevention, recycling and recovery.

True to the principle of continuous improvement, the company develops programs to assess and monitor its environmental performance, drawing on best industrial practices and economically viable technological advances.

Finally, through its Environmental Management System (EMS), certified ISO 14001 since 2011, SNIM ensures the rigor and long-term sustainability of its approach by inte-

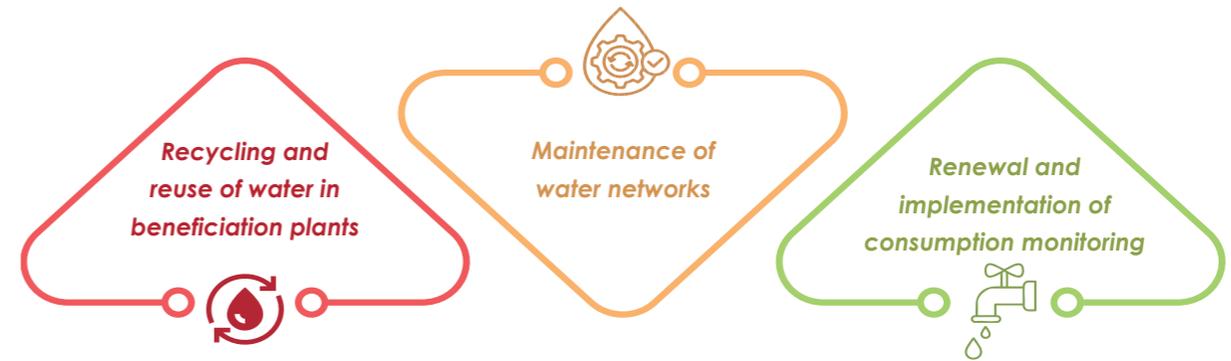
grating it seamlessly with its quality, occupational health, and safety management systems. This comprehensive approach reflects the company's determination to reconcile economic performance, corporate social responsibility, and the sustainable preservation of natural resources.



## A. Water and Effluents

Aware of the strategic role of water in its industrial operations and for local communities, SNIM pays particular attention to the sustainable management of this

scarce resource. A structured action plan built around three strategic axes has been implemented to streamline its use and improve its efficiency :

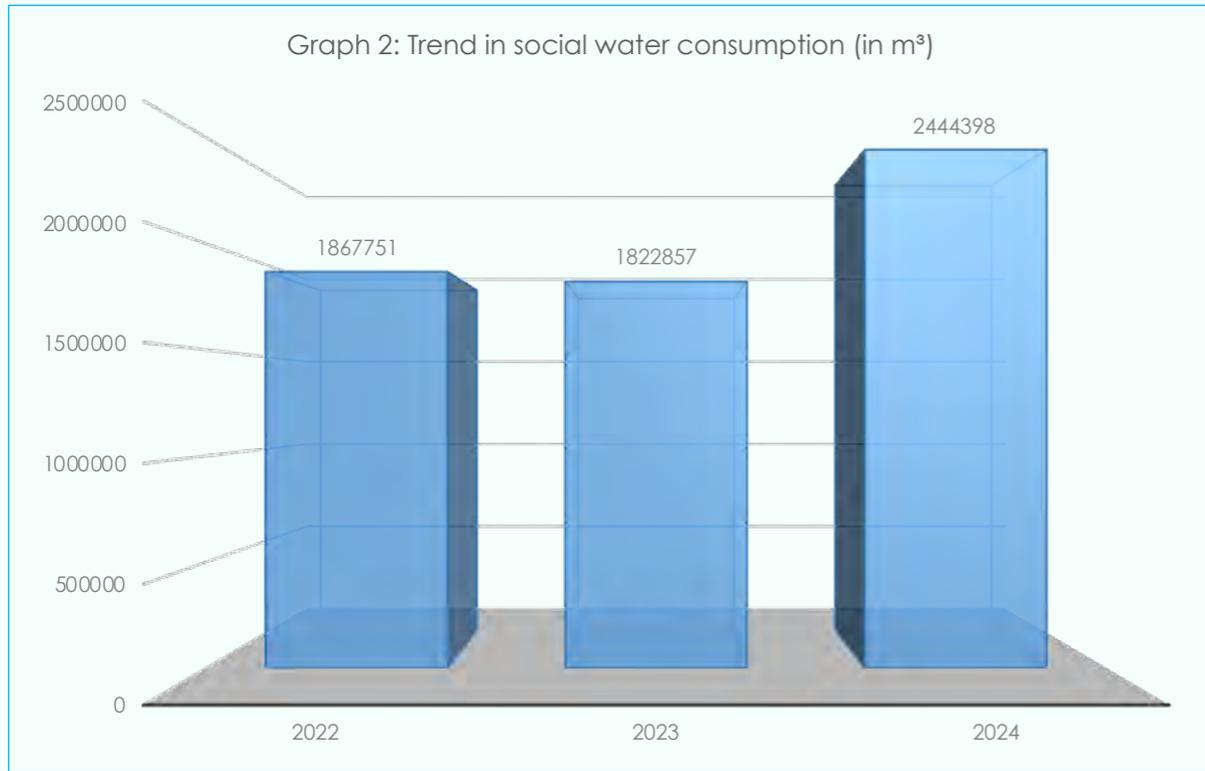


This system also provides for the regular monitoring of available reserves, the proactive search for new supply sources, and the optimization of distribution infrastructure.

The geographic location of Zouérate, combined with its geological and climatic conditions, makes water a particularly valuable resource. In addition to its industrial needs, SNIM supplies drinking water

to the populations of Zouérate and F'derick, as well as to market gardeners and livestock breeders located along the Zouérate–Nouadhibou corridor.

All production comes from fossil groundwater aquifers, a non-renewable resource that must be preserved. In 2024, 55% of this production was allocated to consumption for social needs.



**4,972,534 m³**  
Total production

**1,994,898 m³**  
Industrial consumption

**2,444,398 m³**  
Social consumption

**4,439,296 m³**  
Total consumption

**55%**  
Total production allocated to social needs.

**435,158 m³**  
Total volume of water recycled and reused



## B. Biodiversity

Certified ISO 14001 since 2011, SNIM continues its commitment to environmental protection, with particular attention to

biodiversity and the circular economy in the Tiris Zemmour region.

### Terrestrial biodiversity – Tiris Zemmour area



The wildlife in the Zouérate area mainly consists of domestic animals such as camels and goats, but also includes sheep, donkeys, small mammals and reptiles, notably the fennec, golden jackal (*Canis aureus*), scorpions, horned viper (*Cerastes*), Cape hare (*Lepus capensis*) and the desert monitor lizard (*Varanus griseus*), locally known as "Dabb Tiris."

The flora is dominated by *Maerua crassifolia*, *Acacia radiana*, and *Aristida pungens*.



In 2024, SNIM distributed **238,150 m<sup>3</sup>** of water to market gardeners and watering points in the Tiris Zemmour region through 21 boreholes in operation along the Zouérate–Nouadhibou corridor.



### IN SUPPORT OF BIODIVERSITY

- ☛ Livestock transport
- ☛ Watering points for livestock
- ☛ Support for the development of market gardening areas
- ☛ Monitoring and assessment of the neutrality of operational impacts on biodiversity



← Marine biodiversity – Port of Nouadhibou



The 2023 monitoring report, conducted by the Mauritanian Institute for Oceanographic Research and Fisheries (IMROP) and the National Office for Sanitary Inspection of Fisheries and Aquaculture Products (ONISPA), confirmed the absence of major ecological disturbances in the marine environment around the Nouadhibou mineral port.

The benthic macrofauna exhibits notable diversity, with species richness ranging from **7 to 70 taxa**. The assemblages remain dominated by polychaete annelids, bivalve mollusks and arthropods.

*Environmental Status Assessment of the Nouadhibou Mineral Port (2010–2023)*

Matrix	Parameters	Years	
		2010	2023
Water	pH	7,94 to 8,08	7,87 to 8,61
	Turbidity (NTU)	2,7 to 5,34	2 to 39
	PAHs	Not detected	Not detected
	Petroleum hydrocarbons (C10–C50)	100 to 220 µg/L	0.1 to 2.6 µg/L
Benthic macrofauna	Taxa	11 to 30	7 to 70
	Density no./m <sup>2</sup>	453 to 5347	56 to 5888
	Diversity	2.04 to 3.87	1.59 to 4.89
	Regularity	0.42 to 0.82	0.41 to 1

## C. Greenhouse Gas Management

Aware of the impacts of climate change, SNIM recognizes that its development must necessarily involve an energy transition. In line with the national objective of reducing emissions by 11% by 2030, SNIM continues to reassess its greenhouse gas

(GHG) reduction targets for Scope 1 and Scope 2, taking into account the potential for energy saving of its activities and strengthening the diversification of its energy mix.



In 2024, emissions reached 540,731 tCO<sub>2</sub>e/year, compared with 555,928 tCO<sub>2</sub>e in 2023, representing a 2.73% reduction.

The trend in specific emissions relative to sales (kg CO<sub>2</sub>e per tonne of ore sold) confirms the continuation of a downward trajectory:

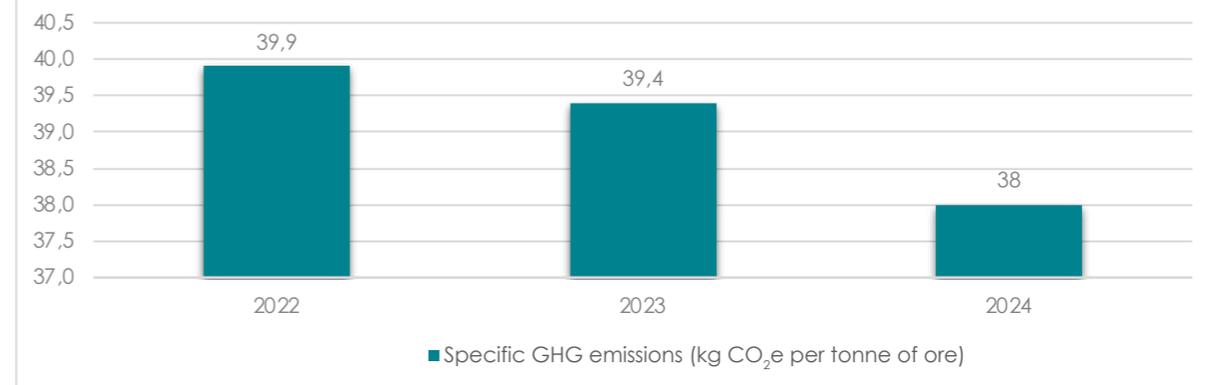
In addition, energy production, mining equipment and the railway are the source of 86% of total emissions.

KgCO <sub>2</sub> / T mineral	2022	2023	2024
Power plants	19,0	18,5	15,9
Mining equipment	11,4	6,0	10,8
Locomotives	6,4	11,7	6,1

### Breakdown of Greenhouse Gas Emissions – 2024

	Total GHG emissions (tCO <sub>2</sub> e)	<b>540,731</b>
Breakdown by activity	Emissions from industrial activities (TCO <sub>2</sub> eq)	<b>497,568</b>
	Emissions from social activities (TCO <sub>2</sub> eq)	<b>43,163</b>
Breakdown by scope	Scope 1 (TCO <sub>2</sub> eq)	<b>533,655</b>
	Scope 2 (TCO <sub>2</sub> eq)	<b>7,076</b>
	Scope 3 (TCO <sub>2</sub> eq)	—

Graph 3: Trend in specific GHG emissions (kg CO<sub>2</sub>e per tonne of ore)



## D. Initiatives implemented to reduce SNIM's environmental footprint



### Focus 1 :

#### Strategic agreement for a green iron production hub in Mauritania

As part of its decarbonization strategy, SNIM signed a memorandum of understanding in June 2024 with CWP Global, a major player in renewable energy development, to study the feasibility of establishing an integrated green iron production and export hub in Mauritania.

This partnership is part of the AMAN project led by CWP Global, which aims to develop one of the world's largest green hydrogen complexes in northwestern Mauritania. Ultimately, this project could host several direct reduced iron (DRI) plants using green hydrogen to transform Mauritanian iron ore into low-carbon Hot Briquetted Iron (HBI), primarily intended for the European steel market.

At full capacity, the AMAN project plans to generate approximately 110 TWh of renewable electricity per year from 18 GW of wind power and 12 GW of solar power. This energy potential will enable the production of nearly 1.7 million tonnes of green hydrogen annually, intended for various industrial uses : manufacture of green ammonia for fertilizers or maritime transport, production of HBI/DRI for green steelmaking, as well as liquid hydrogen.

The project targets technical implementation by the end of 2025, with production expected to begin before the end of the decade.



### Focus 2 :

#### Structuring the decarbonization roadmap

As part of its ongoing commitment to sustainable development, SNIM has taken a further step in implementing its greenhouse gas (GHG) management strategy by structuring a decarbonization roadmap. This initiative aims to provide the company with a clear and coherent operational framework to support the energy transition, improve its environmental performance and meet the growing expectations of its international partners.

The development of this roadmap is based on a rigorous diagnosis, grounded in the completion of a carbon footprint assessment covering all direct and indirect emissions (Scope 1 and Scope 2). The year 2024 thereby enabled to consolidate data on the main sources of emissions, identify priority levers for improvement and launch the first structuring actions. The progressive integration of Scope 3 is also under review, as part of an evolving approach aimed at expanding the company's carbon responsibility across the entire value chain.

This momentum is built around several key axes: upskilling internal teams on climate-related issues; defining quantified medium-term emission reduction targets; transitioning to renewable energy sources to power industrial facilities; and modernizing equipment with a focus on energy efficiency. The certification of emission reduction efforts is also a priority, in order to ensure the credibility of the actions undertaken and to guarantee transparency toward international markets.

The challenge is twofold: on the one hand, to limit the environmental footprint of SNIM's activities, and on the other, to strengthen its export competitiveness, particularly in a context of tighter European requirements with the implementation of the Carbon Border Adjustment Mechanism (CBAM).

### E. Atmospheric Emissions



The environmental analysis of SNIM's activities confirms that dust emissions in Nouadhibou and Zouérate remain one of the company's most significant environmental aspects.

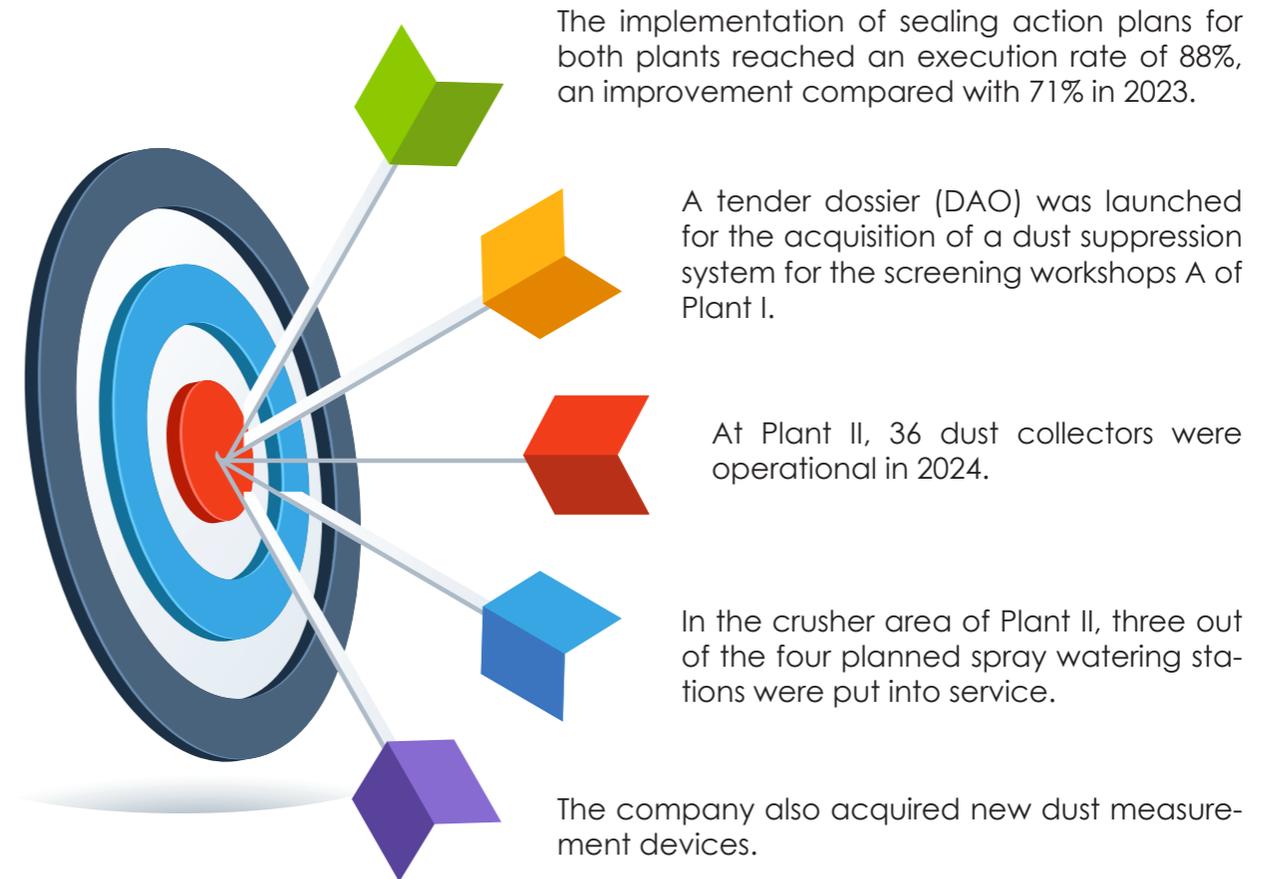
Consolidated measurements of dust concentration in Nouadhibou show a clear improvement, decreasing from 123 µg/m³ in 2023 to 103 µg/m³ in 2024, highlighting SNIM's progress in reducing

dust emissions and demonstrating the effectiveness of actions implemented under the environmental program.

In this context, the implementation of Environmental Program 01 continues, with the objective of reducing dust concentration at site boundaries to below 70 µg/m³ by 2028, in line with the second interim target of IFC standards.

This program is based on several targeted technical actions, notably the installation of watering and dust suppression systems at the industrial facilities of both sites.

During 2024, the main achievements were as follows :



## F. Waste

Responsible waste management is a key lever of SNIM's environmental strategy. It is part of both a regulatory compliance approach and a broader effort to reduce the ecological footprint and promote the circular economy.

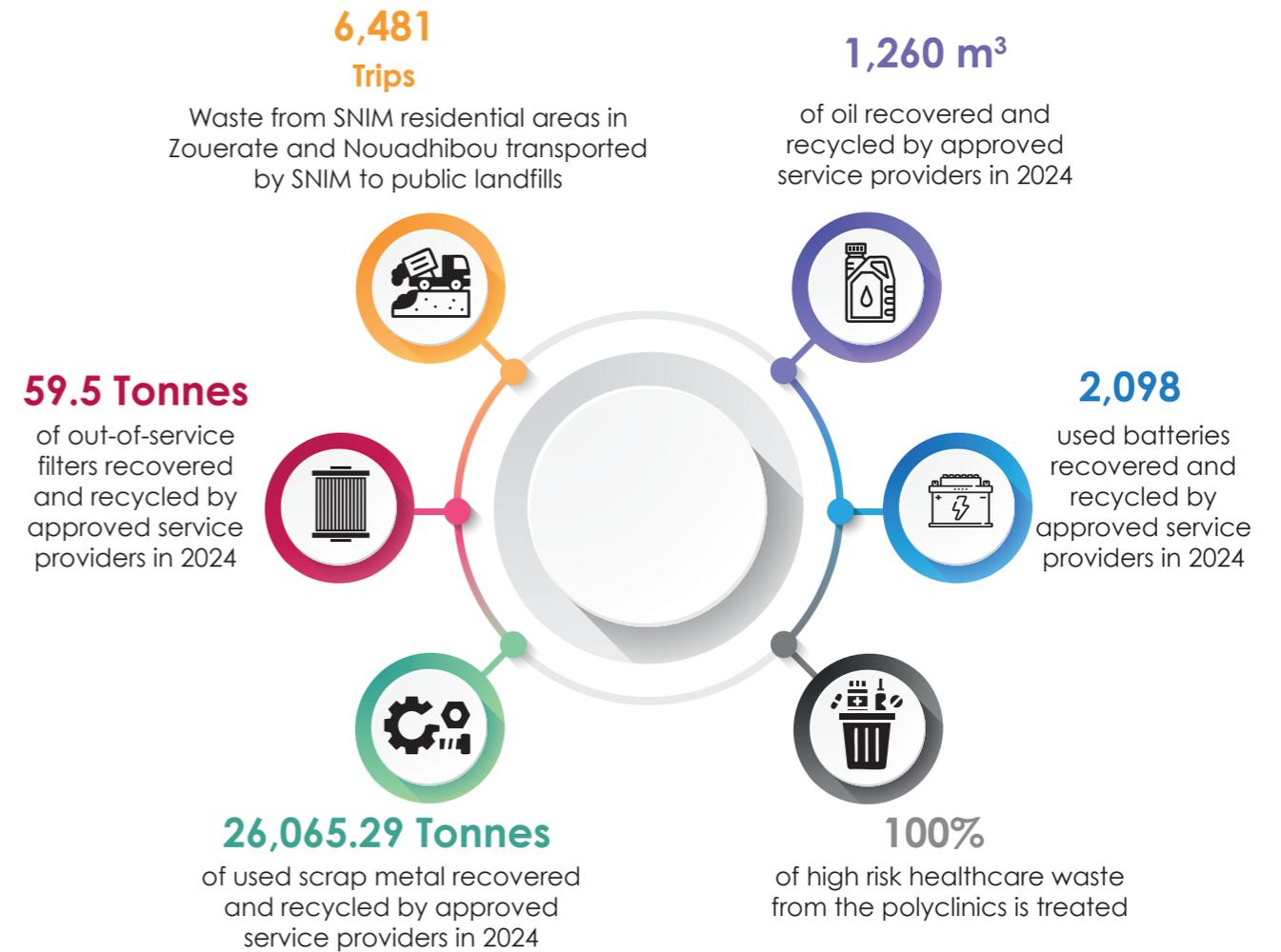
SNIM generates a wide range of industrial and hazardous waste, notably used oils, hydrocarbon filters, batteries, mining equipment tires, conveyor belts, as well as medical and radioactive waste. Waste management is mainly based on source separation, recycling and recovery whenever possible, and controlled disposal in accordance with applicable standards.

In 2024, SNIM recovered and recycled 1,260 m<sup>3</sup> of oils and 59.5 tonnes of conta-

minated filters. Scrap metal totaling 80.2 tonnes, as well as 2,098 used batteries, were recycled by approved service providers.

With regard to high-risk medical waste generated by the activities of the polyclinics, it is fully treated within the two facilities concerned. SNIM has also implemented environmental programs to mitigate atmospheric emissions, manage wastewater and industrial waste, and optimize water and energy resources.

In 2024, 6,481 trips were carried out to transport waste from SNIM residential areas to public landfills.





## G. Residues



“ Our mining residues are inert waste resulting from the ore processing, which is purely mechanical, without the use of chemical additives or the production of leachates. ”

SNIM reaffirms its strong and consistent commitment to the responsible management of mining residues generated by its industrial operations. This responsibility forms part of a comprehensive approach to controlling environmental impacts and protecting stakeholders.

To date, no risks have been reported in connection with the mining residue storage facilities operated by SNIM. This situation reflects the rigorous control measures implemented to ensure worker safety, environmental preservation, protection of local communities, and the integrity of surrounding infrastructures.

## 2. Social progress at the heart of sustainable transformation



Social development is a central pillar of SNIM's mission and its commitment to social and environmental responsibility. It serves as a strategic lever to meet stakeholder expectations and strengthen cohesion within the communities concerned. Initiatives undertaken in this area aim to foster an inclusive environ-

ment that respects diversity and promotes both individual and collective well-being. By encouraging active participation and mutual respect, this approach helps establish a sustainable dynamic oriented toward human progress and social harmony within the SNIM ecosystem.



## A. Employment Practices



Human resource development at SNIM is based on a clear foundation of mutual commitments between employees, the Human Resources Department and all company structures. These commitments aim to ensure a work environment that respects fundamental rights, fosters collective performance, social cohesion and individual fulfillment.

The company is committed to promoting well-being at work, physical safety, equal treatment, recognition of efforts, as well as a healthy, inclusive and motivating professional environment. Preventive

measures, continuous training, transparent management of working hours, and complaint-handling mechanisms are implemented across all sites.

Employees, in turn, are expected to comply with internal rules, HR procedures and ethical standards, and to adopt a responsible, diligent, and respectful attitude. Commitment to collective objectives, discipline, adherence to HSE standards (Health, Safety, Environment), and proper use of the resources provided are also required.



## Personnel statistics and well-being

Strengthening human resources is a cornerstone of SNIM's growth strategy. With several years of action in support of its teams, the company structures its commit-

ment around five priority axes, designed to unite every employee around a common goal: ensuring sustainable performance.

### Key Objectives of SNIM's Commitment to Sustainable Performance



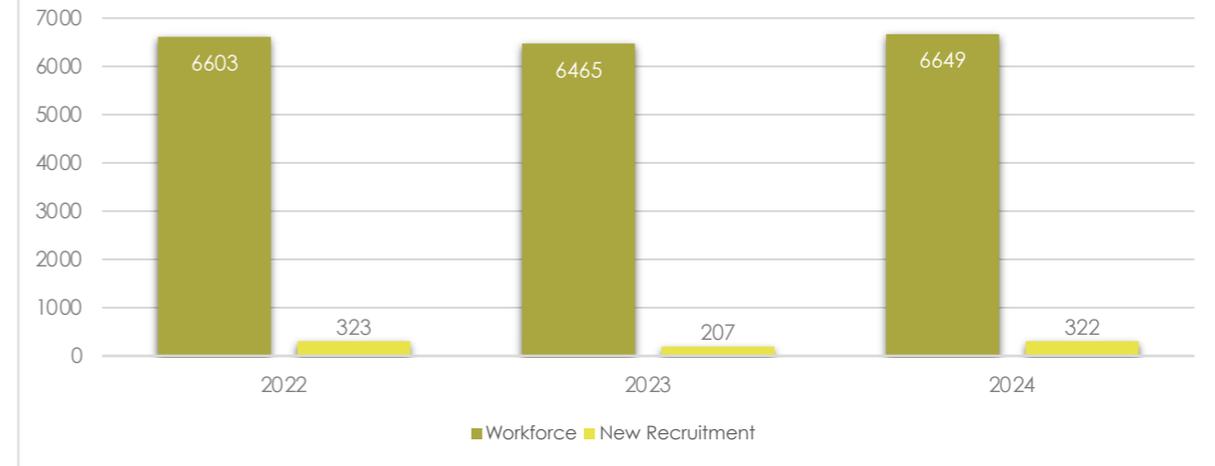


As of December 31, 2024, SNIM's total workforce stood at 6,649 employees, primarily distributed across the two sites: Zouerate and Nouadhibou.

### B. Workforce Evolution

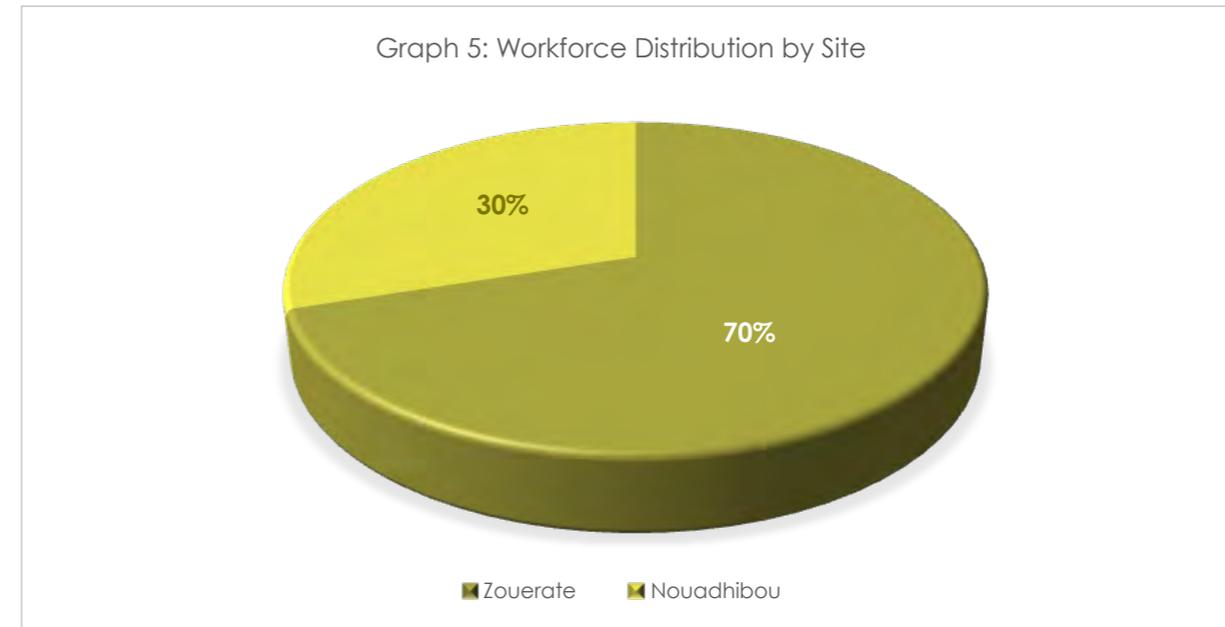
Year	2022	2023	2024
Workforce	6,603	6,465	6,649
Recruitment	323	207	322

Graph 4: Workforce and New Recruitment Evolution



### C. Evolution by Site

Graph 5: Workforce Distribution by Site



### D. Social Initiatives and Employee Well-being

As part of the continuation of its social policy, SNIM implements several initiatives aimed at strengthening internal cohesion, supporting employees' families, promoting collective well-being and maintaining strong ties between the company, its

workforce and surrounding communities. These actions, carried out on a regular basis, are part of an approach that values human capital beyond strictly professional aspects.

#### Support for Schooling and Educational Assistance

For the second consecutive year, hundreds of children of SNIM employees benefited from academic support classes organized between April and July 2024. These sessions, conducted with the support of the SNIM Foundation and experienced teachers, aim to assist students in preparing for the BEPC, the baccalaureate and the entrance examination to the first year of secondary education.

They were held in Zouerate, Nouadhibou and along the corridor for the benefit of local communities.



#### Promotion of academic excellence: Holiday camp in Agadir

SNIM organized the third edition of its holiday camp in Agadir (Morocco) from August 24 to September 4, 2024, welcoming around forty students distinguished by their results in the BEPC examinations and the entrance exam to the first year of secondary education.

The event has become an eagerly awaited annual gathering for families and students, reflecting SNIM's long-term commitment to future generations.

Among the beneficiaries were 24 children of employees from Zouerate and 12 from Nouadhibou.

This holiday camp aims to reward academic efforts, promote a culture of excellence and offer young people cultural and human enrichment through an international educational experience.



### ← Pilgrimage to Mecca

In 2024, 54 people, including 36 SNIM employees, benefited from the annual pilgrimage program to Mecca, fully funded by the company. Beneficiaries were selected based on transparent criteria (seniority and lottery). The support covered the entire journey, including administrative formalities, transportation, accommodation and allowances.



#### Testimonials



**Samba Mody Sow**  
(SNIM retiree)

Praise be to Almighty ALLAH. I have been retired from SNIM since 2012, after a career spanning 39 years. I would like to thank SNIM and its Foundation for having established this commendable practice of fully covering, each year, the pilgrimage for four company retirees, in a spirit of transparency and fairness. I am happy to be among the group of retirees who benefited from this generosity of our company this year. I take this opportunity to thank all those who contributed to organizing this initiative, and I advise employees who are still in active service to demonstrate honesty in carrying out their duties and to be patient, because we say in our culture: "He who cannot endure the smoke will never see the fire."



**Touré Alassane**  
(SNIM Nouadhibou)

The impeccable organization of this pilgrimage strengthens the pride of each of us in being part of SNIM. Praise be to ALLAH who, through SNIM, allowed us to fulfill this important pillar of Islam, a privilege not accessible to everyone. We sincerely thank SNIM and its General Management; we will never cease praying for SNIM's continued progress and, above all, the successful realization of its ambitious development program.



**Aichetou Amar**  
(SNIM Zouerate)

First of all, I thank SNIM's General Management for allowing us to perform the pilgrimage, in which women were well represented. I also congratulate and thank everyone involved in organizing this pilgrimage, who spared no effort to make it easier for us to fulfill this important pillar of our religion.

### ← Strengthening social ties: Iftar meals



During the month of Ramadan 2024, several iftar meals were organized in Zouerate and Nouadhibou by the General Management, under the leadership of the Board member et director general, Mr. Mohamed Vall Mohamed Telmidy.

These events brought together representatives of workers and employees from

various company departments in a spirit of conviviality, sharing and strengthening social ties.

These iftars, now an annual tradition, embody the values of respect, solidarity and closeness that SNIM fosters in its internal relations, especially during the key moments of the year.



## E. Training and Skills Development

The training system implemented by SNIM is based on an integrated approach combining initial training and continuous professional training. The policy implemented in this area aims to equip the workforce with the fundamental skills required to perform their duties, while strengthening their long-term employability.

This strategy is structured around several complementary axes :

- preparation of new recruits through targeted initial training programs;
- enhancement of the skills of current employees through continuous training initiatives;

- development of strategic partnerships in the field of vocational training.

To support this dynamic, two training centers have been established in the cities of Zouerate and Nouadhibou. In parallel, initiatives are carried out to support future talent through the implementation of degree-oriented training programs such as CAP and BTS, as well as the awarding of scholarships to selected high school graduates. Upon completion of their studies, these beneficiaries may join the company in accordance with the applicable recruitment procedures.



## 2024 Training Plan Review



As part of its corporate social responsibility policy, SNIM continued its efforts in 2024 to develop skills and provide educational support.

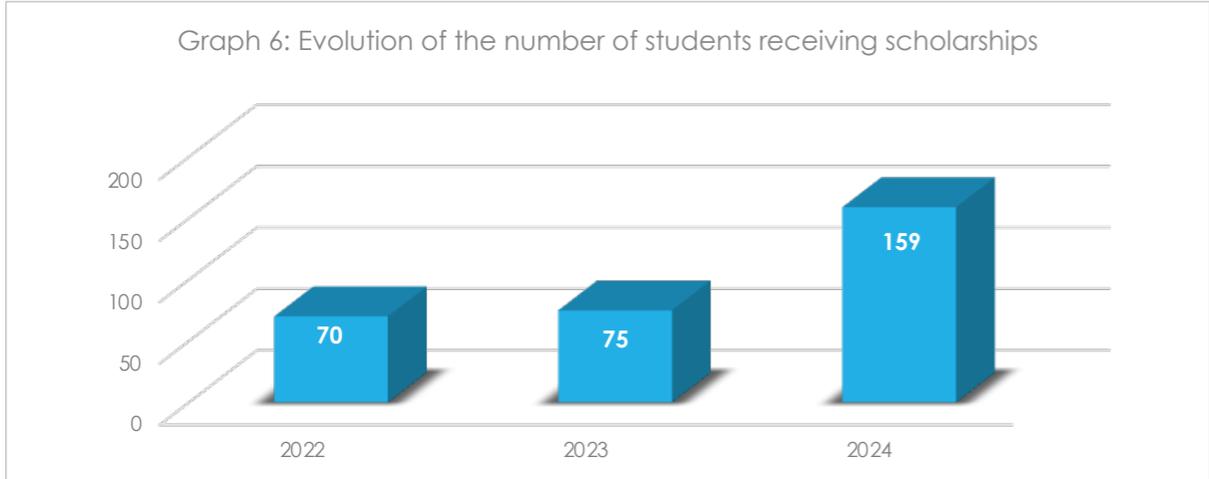
In total, 431 training sessions were organized during the year, representing 16,892 hours of training delivered for the benefit of 2,813 employees.

In terms of impact, 36% of the workforce benefited from at least one training session in 2024, confirming the broad coverage of skills development initiatives within SNIM.

In addition, the Zouerate Technical Training Center continued its work-study program, welcoming 162 trainees this year, thereby contributing to local professional integration and strengthening technical skills in the region.

Finally, in 2024 the company maintained its scholarship program for several high school graduates who are children of its employees, thus reaffirming its commitment to access to education and family support.

	2022	2023	2024
Number of employees trained (including duplicates)	2,395	2,275	2,813
Percentage of employees trained (without duplicates) %	37	28	36
Number of training hours delivered	14,775	14,817	16,892



### F. Compensation Policy and Promotions

With regard to compensation policy and promotions, SNIM continues its approach of valuing and recognizing employees. The internal promotion rate increased in 2024, reaching 16.79%, compared to 16% in 2023, demonstrating the company's commitment to fostering employees'

career development. At the same time, the salary index rose to 376.4 in 2024, up from 353.7 in 2023, reflecting SNIM's on-going efforts to improve remuneration and maintain the attractiveness of its working conditions.



## G. Occupational Health and Safety

### Occupational Safety



SNIM attaches paramount importance to the health and safety of its employees, placing them at the core of its human capital management policy. To this end, since 2017, it has implemented a struc-

tured Safety Action Plan aimed at preventing occupational risks through a comprehensive approach built around the following axes :

#### Risk prevention :

- Identification, prioritization and coverage of risks.

#### Rules and Procedures :

- Standardization of safety practices.
- Integration of safety into all operations.
- Dissemination of rules and procedures (permits, certifications, etc.).



#### Training and communication :

- Awareness-raising and training for all personnel.
- Effective communication of safety standards and procedures.

#### Discipline and Rigor :

- Strict adherence to existing procedures.
- Conducting regular checks and inspections.

This safety policy demonstrates SNIM's strong commitment to ensuring a safe working environment and promoting the well-being of its employees through concrete and structured actions.

In 2024, SNIM continued the implementation of an Occupational Health & Safety management system aligned with the requirements of the ISO 45001 standard, in close coordination with the Safety Department.

■ **Training and Continuous Safety Improvement**

Convinced that prevention primarily relies on personnel's mastery of risks, SNIM has made continuous training one of the pillars of its safety improvement approach.

In 2024, 8,187 employees were trained on occupational risks specific to their roles, compared to 4,320 in 2023 and 2,447 in 2022, reflecting continuous progress over three consecutive years.

These training sessions are systematically organized, particularly following incident analyses, and are tailored to the specificities of each job. This approach strengthens the internal safety culture, instills good practices and promotes shared vigilance.

The focus was placed on proactive prevention of occupational risks through daily awareness campaigns, operational monitoring systems and targeted actions within each company structure.

As part of its continuous safety improvement strategy, SNIM places central importance on the training and professional development of its employees. In 2024, this commitment was demonstrated through the training of 8,187 employees on safety-related risks. The program relies on modules adapted to each job and sessions systematically conducted following incident analyses, illustrating the company's firm commitment to reinforcing a culture of prevention and safety at all levels.



The efforts deployed by SNIM in the field of safety have yielded significant results. In 2023, the accident frequency rate was 5.88%, while the severity rate reached 0.18%. Only one fatal accident was recorded during the year, reflecting the effectiveness of the preventive measures implemented and the ongoing strengthening of the safety culture within the company.



	2022	2023	2024
Number of safety trainings conducted	2,447	4,320	8,187
Recordable workplace accident rate (%)	100%	100%	100%
Workplace accidents with work stoppage	98	106	94
Days lost	2,949	3,045	2,817
Fatal workplace accidents	0	0	1
Fatal commuting accidents	1	0	0
Workplace accident fatality rate	0,00%	0,00%	0,00%
Frequency rate	6,47	6,42	5,88%
Severity rate	0,19	0,18	0,18%
	92%	96%	91%

Causes of Workplace Accidents			
	2022	2023	2024
Misoperation / Wrong maneuver	33%	37%	37%
Non-compliance with procedures	10%	13%	15%

Occupational Health



SNIM has its own healthcare facilities, including two polyclinics that provide comprehensive medical care to all its employees as well as their families. These polyclinics perform all medical services, from consultations to surgical procedures, and each has a hospitalization capacity of 100 beds. They are equipped with modern medical equipment, ensuring optimal quality of care.

At the workplace, an Occupational Health Unit (OHU) provides workers with routine medical services and first aid in the event of an accident. Eleven such units are distributed across the various sites and in the residential bases along the railway line, helping to prevent occupational diseases and bring medical services closer to employees.

The year 2024 marked an important milestone in improving SNIM's healthcare services. The strengthening of the medical teams at the Zouerate Polyclinic resulted in the recruitment of an anesthesiologist-intensivist and a surgeon, as well as the engagement of a neurosurgeon and a pediatrician under contractual arrangements. In addition, an intensive care unit was commissioned at this site.

A comprehensive training program was carried out in partnership with Cheikh Khalifa Hospital in Casablanca, benefiting various categories of medical and

paramedical staff. The modernization of equipment continued with the acquisition of new biomedical equipment, the ordering of four fully equipped ambulances and refurbishment works undertaken at both polyclinics.

SNIM's polyclinics provide care for more than 31,000 people, including employees and their families. In addition to in-house healthcare services, periodic medical sessions are organized with the participation of external specialists in several fields, including ophthalmology, neurology, neurosurgery, and urology.

	2021	2022	2023	2024
<b>Number of consultations (SNIM)</b>	128,108	149,384	163,311	169,107
<b>Hospitalization days</b>	11,482	15,419	19,326	15,640
<b>Surgical procedures</b>	865	787	716	643
<b>Laboratory tests</b>	43,657	46,465	64,160	69,515
<b>Radiology exams</b>	4,636	6,029	7,946	7,419
<b>Dental procedures</b>	5,492	7,925	7,040	7,724
<b>Deliveries</b>	631	538	770	628
<b>Number of medical shifts</b>	18	19	21	33
<b>Number of evacuations</b>				
<b>Nouakchott</b>	826	1,003	1,213	1,205
<b>Abroad</b>	16	28	32	47
<b>Number of people treated (SNIM staff + family) in MRU</b>	32,673	31,165	31,662	32,887



Specialist	Shifts	Consultations	Procedures	Evacuation Recommendations
Ophthalmologist	9	1,981	0	14
ENT	2	602	99	7
Neurologist	6	503	0	2
Neurosurgeon	3	473	3	10
Rheumatologist	4	344	14	0
Urologist	2	187	3	0
<b>Total</b>	<b>26</b>	<b>4,090</b>	<b>119</b>	<b>33</b>

Individuals whose health condition requires additional examinations or specialized care are referred by the Company to specialized healthcare facilities in Nouakchott and/or abroad :

Destination	2020	2021	2022	2023	2024
Nouakchott	560	825	1,093	1,213	1,209
Aboard	3	18	28	32	43
<b>Total</b>	<b>563</b>	<b>843</b>	<b>1,121</b>	<b>1,245</b>	<b>1,252</b>



## H. Non-discrimination and equal opportunities

SNIM places non-discrimination and equal opportunities at the heart of its values and governance. It strives to ensure a fair and inclusive working environment in which every employee can thrive and contribute to the company's development, regardless of gender, origin or any other personal characteristic. The commitment to diversity is reflected in

concrete actions, including balanced representation and initiatives aimed at strengthening the presence of women, particularly in positions of responsibility. The percentage of diversity within SNIM's governance bodies is distributed as follows :

**Gender :**

Men : **91,64%**

Women : **8,36%**

Of whom **1,25%** hold positions of responsibility



	2022	2023	2024
<b>% of women at SNIM</b>	7,50%	8,3%	8,36%
<b>% of women in management positions</b>	1,17%	1,2%	1,25%
<b>% of contractual employees with disabilities</b>	0,40%	0,48%	0,31%
<b>% of women among the recruits</b>	8%	19%	10%

The inclusion of vulnerable groups, particularly persons with disabilities, is a key component of SNIM's human resources policy. To date, 0.31% of the workforce consists of employees with disabilities. The company also ensures the continued

employment and long-term support of all employees who have been victims of life or workplace accidents, thereby reaffirming its commitment to responsible and inclusive integration.



## I. Freedom of association and collective bargaining

SNIM attaches fundamental importance to freedom of association and collective bargaining, which are key pillars of a balanced social climate. The active presence of trade union representatives promotes transparent dialogue between management and employees, ensuring fair representation of staff interests.

The company encourages employee participation in decision-making processes and reaffirms its commitment to fully respecting trade union freedom, in compliance with international standards and national legislation.

## J. Child labor

SNIM reaffirms its strong commitment to respecting workers' rights and protecting minors, in strict compliance with Mauritanian law and international standards. The company ensures that only adults aged over 18 years are employed, thereby guaranteeing the complete absence of child labor across all its operations. To this end, it relies in particular on Articles 246, 247, 395, and 153 of the Mauritanian La-

bor Code, as well as on ILO conventions concerning the employment of minors.

SNIM rigorously applies its Ethics Charter and the contractual provisions governing labor relations. It also requires its subcontractors and suppliers to strictly adhere to the same principles, as defined in its Ethics Charter and Supplier Code of Conduct.



## K. Forced labor and modern slavery

SNIM takes a clear and firm stance against forced labor and all forms of modern slavery, reaffirming its commitment to ethical principles and human rights. Through strict policies and concrete actions, the company ensures the prevention of such practices both within its own operations and throughout its supply chain.

This commitment reflects not only compliance with national legal frameworks and international conventions but also a constant determination to guarantee fair and dignified working conditions for all, including its business partners.

To prevent any form of forced labor or slavery in its operations and supply chain, SNIM implements a comprehensive set of strict measures.

**Absolute prohibition of forced labor** : The company strictly forbids any practice that could be considered forced labor, including in particular :

- 1 Restriction of employees' freedom of movement ;
- 2 Use of unjustified punitive sanctions ;
- 3 Non-payment of employees for work performed.

These actions reflect SNIM's commitment to ensuring a working environment that upholds its ethical values, in compliance with Mauritanian labor law and ILO conventions.

Moreover, SNIM ensures that its subcontractors and suppliers adhere to the same principles, as outlined in its Ethics Charter and Supplier Code of Conduct.

## L. Safety practices

In 2024, SNIM continued its efforts to ensure a safe working environment for all its employees. Rigorous measures were implemented to protect personnel, facilities, and company assets, thereby strengthening the culture of prevention across all operational sites.

Awareness campaigns were organized throughout the year, alongside regular safety training, which helped maintain a low rate of lost-time accidents. Indeed, 94 lost-time work accidents were recorded,

down from 106 cases in 2023. The number of consecutive lost days remained relatively stable **(2,817 days in 2024 compared to 3,045 days in 2023)**.

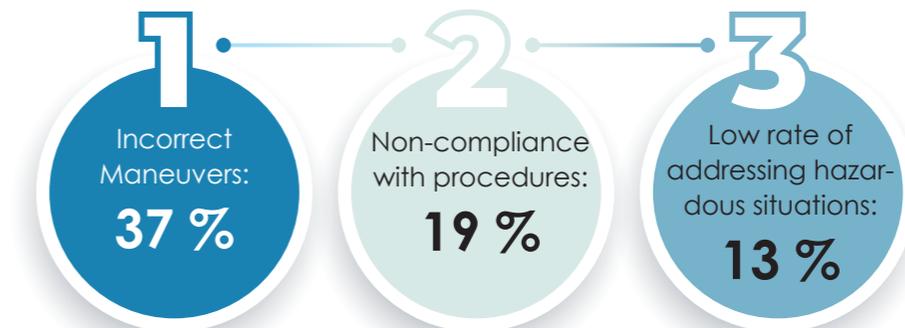
The use of personal protective equipment (PPE) remains strictly mandatory, and safety procedures have been updated to reinforce compliance in the field. Clear signage, specific site arrangements and regular inspections all contribute to minimizing operational risks.

### ← Safety staff: continuous monitoring

Monitoring and enforcement of protocols are carried out by a dedicated security team of 96 personnel. These professionals play a crucial role in incident prevention, securing facilities, and responding to emergencies. Their presence on site en-

ures continuous monitoring of the established standards and protocols.

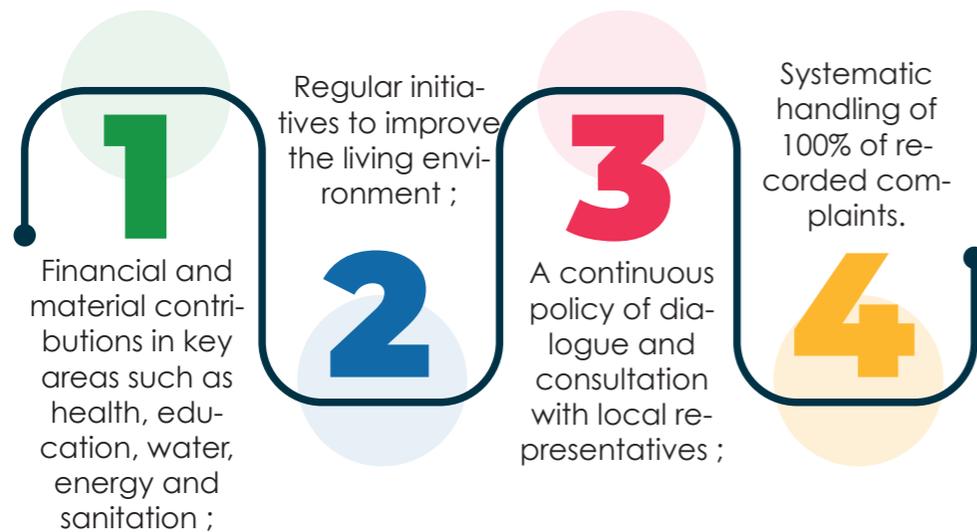
The main causes of accidents in 2024 remain similar to those of previous years :



## M. Inclusive and sustainable economic development of local communities

In 2024, SNIM strengthened its commitment to the local communities located around its areas of activity, particularly in Zouerate, F'derick, and along the Zoue-

rate–Nouadhibou corridor. This commitment was reflected in concrete support to the population through several levers :



In 2024, expenditures in these priority areas amounted to 15.33 million MRU for health, 66.11 million MRU for education, 139.06 million MRU for access to water, 1.68 million MRU for access to energy, and 34.60 million MRU for local development.

These investments confirm the company's commitment to actively contributing to the improvement of living conditions and the sustainable development of neighboring communities.



### The SNIM Foundation: a catalyst for local development



As the social arm of SNIM, the SNIM Foundation plays a central role in implementing social and development initiatives for the benefit of local communities. Established in 2007 and declared a public utility in 2012, it operates independently, apolitically, and non-unionized, with the mission of sustainably improving living conditions in SNIM's areas of operation, particularly along the Nouadhibou–Zouerate corridor.

Its strategy is based on a strong commitment to effectively combating poverty and social vulnerability across the country. This includes improving access to basic

social services, supporting the socio-economic reintegration of SNIM retirees, promoting local entrepreneurship through microcredit, and contributing to the national poverty reduction strategy and the achievement of the Millennium Development Goals (MDGs).

The Foundation also works to promote good governance through a participatory and transparent approach, while forging strategic alliances with national and international partners to maximize the impact of its actions.

Guided by the values of responsibility, transparency, and solidarity, the SNIM Foundation positions itself as a strategic driver of social change and a lever for inclusive growth in the regions where it operates.

### Access to Water

Access to water is a vital issue for populations living along the railway corridor. In these arid areas, water is not only a basic survival need but also a crucial factor for stability, settlement, and local develop-

ment. Aware of this reality, SNIM has been carrying out concrete actions for several years to improve access to water, with a direct impact on the daily lives of communities.



In 2024, the company strengthened its efforts under the water exploration and development program launched in 2022. By the end of 2024, this program had enabled the completion of 49 operational boreholes, strategically distributed in areas of high water vulnerability. These installations :

- are secured and powered by solar panels,
- provide a high flow rate and storage capacity adapted to the needs of local communities,
- and ensure regular access to water, particularly during periods of extreme heat.

In addition to supplying households, these boreholes play a key role in providing water for camels and small ruminants, thereby contributing to a peaceful ma-

agement of transhumance away from the railway line and to the security of infrastructure.



In 2024, SNIM produced 4,972,534 m<sup>3</sup> of water, of which :

- 2,444,398 m<sup>3</sup> were allocated for social uses, representing approximately 49% of the total volume,
- 1,994,898 m<sup>3</sup> were used for industrial needs, accounting for 40% of production.

This distribution demonstrates the prioritization of community uses, reflecting the company's societal commitment to serving local populations.

The year 2024 also saw a significant increase in social water consumption, with an additional 621,541 m<sup>3</sup> compared to

2023, representing a 34.1% growth. This positive trend reflects :

- Better coverage of household needs,
- The emergence of new inhabited areas around water points,
- And improved hygiene and well-being for households.

This extensive water pumping program enabled, for the first time, the introduction of intensive agriculture in the heart of desert areas, benefiting local populations. A true small-scale "green revolution," this advancement made the first market gardening activities in the region possible, thanks to an unprecedented availability of water.

### ← Access to Energy

SNIM fully ensures the production of the energy required for its industrial facilities while also supplying the towns of Zouerate and F'derick. In 2024, this production reached 415,823 MWh, of which 89% was used for industrial needs and 16% for civilian use. This energy comes mainly from three thermal power plants, with a total capacity of 100 MW.

As part of a gradual energy transition, SNIM continuously strengthens its energy mix with renewable sources. It already operates a solar power plant in Zouerate

and a wind turbine in Nouadhibou, with a combined installed capacity of 7.4 MW. In 2024, a 12 MW photovoltaic solar plant in Zouerate was commissioned, significantly enhancing the company's energy autonomy while contributing to the reduction of its carbon footprint.

Meanwhile, construction of a new 30 MW thermal power plant, financed with 55.12 million euros of the company's own funds, progressed to 91% completion at the time of this report, with commissioning scheduled for the third quarter of 2025.



On the social front, SNIM also ensures the energy inclusion of isolated populations. In 2024, it allocated a budget of 43.48 million MRU for the distribution of solar lighting kits in the localities of Ben Amera, Choum,

Touajil, and Birmoghrein. These devices enable households to have nighttime lighting, operate a television and charge their phones, thereby contributing to a tangible improvement in living conditions.



Education

In 2024, the SNIM Foundation allocated a budget of 66.11 million MRU to the education sector, reaffirming its commitment to promoting the Republic School and improving school infrastructure. Major achievements include the construction of a kindergarten in Nouadhibou and another in Boulenoir, the building of a 12-class school in the Jedida neighborhood of Nouadhibou, and the rehabili-

tation of School No. 1 in Zouerate, which has significant historical value.

Additionally, more than 15,800 school uniforms and kits were distributed to students in schools along the mining corridor, while 243 higher education students received financial support, further strengthening the Foundation's support for youth education and professional integration.



Building on these initiatives, SNIM organized the annual award ceremony for the top students of public schools in Casado on July 12, 2024. The event, held in the cultural and sports club hall, brought together company management representatives, local authorities, teachers, parents, and union members.

Morocco, sponsored entirely by SNIM. This initiative demonstrates the company's commitment to promoting excellence, motivating students and actively contributing to the development of the education sector in the region.

At this occasion, encouragement awards and certificates were presented to the most deserving students and teachers of the 2023–2024 school year. As a special recognition, four students were also awarded a fully funded summer camp stay in Agadir,

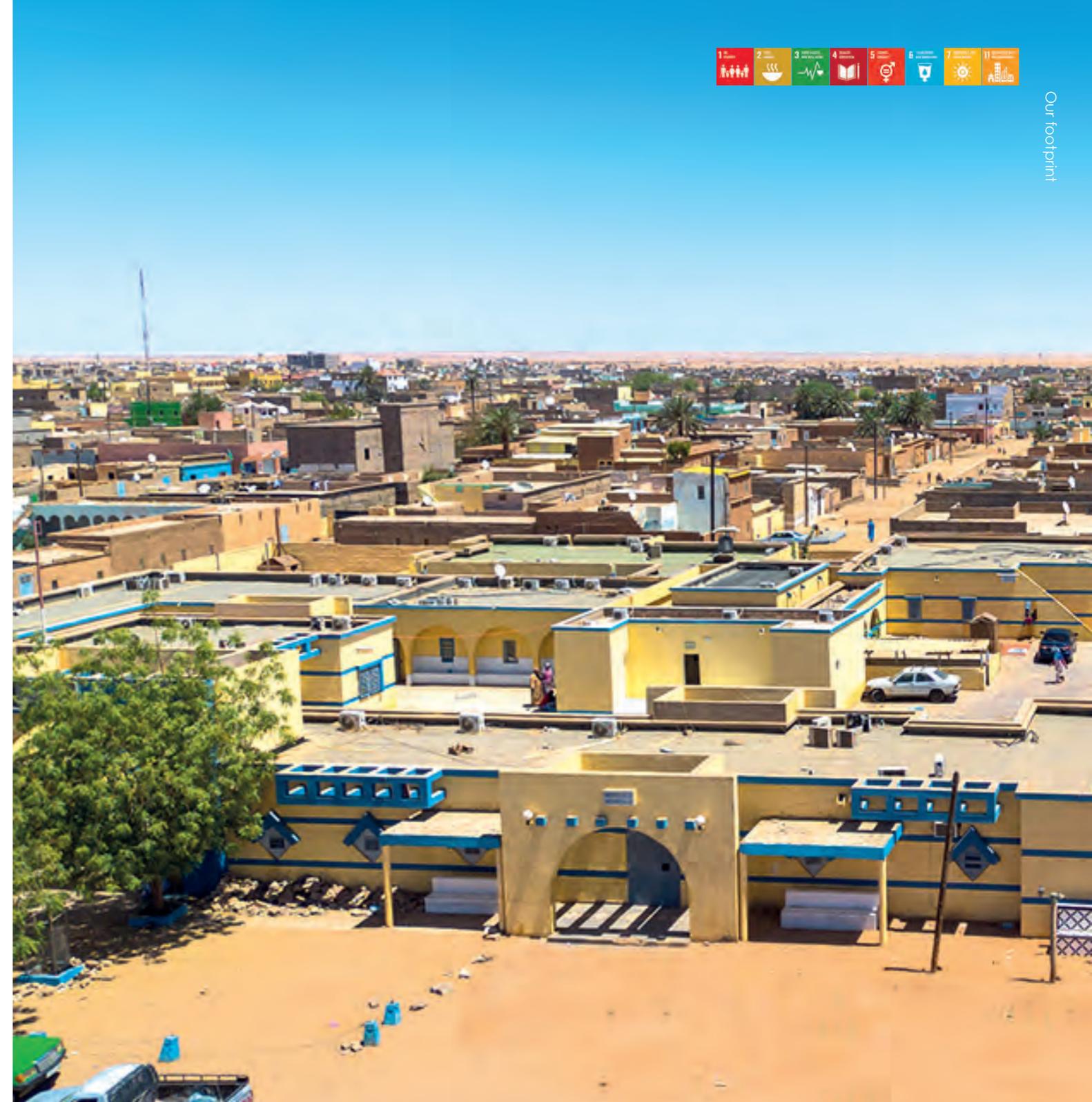


### Health

In 2024, the health sector accounted for 3.46% of the SNIM Foundation's total expenditures, amounting to 15.33 million MRU. Although this share is lower than in years when health was the primary budget item, it still reflects a strong commitment to this strategic area.

This development is mainly due to the expansion of medical coverage, now

extended not only to all SNIM retirees but also to all retirees of the SNIM Group, whose numbers are steadily increasing. This initiative reflects the Foundation's commitment to strengthening the social protection of its former employees and addressing the growing needs for access to healthcare and the well-being of beneficiaries.



### ← Grants to religious, public and cultural Institutions

In 2024, the SNIM Foundation allocated significant resources to grants for religious, public, and cultural institutions, reflecting its commitment to social, cultural, and community development in the mining regions and beyond.

In the religious sector, the Foundation devoted 9.81% of its budget, amounting to 43.48 million MRU, to major projects, including the demolition and reconstruction of the Rahmane Mosque in Cansado, as well as the rehabilitation and extension of the

Atigh Mosque in the town. During the holy month of Ramadan, 5,328 food kits were distributed to the most vulnerable families along the mining corridor, in Birmoghrein, and to persons with disabilities.

Support also extended to mosques, mahadras, imams, muezzins, and their associations, as well as to the funding of the 2024 pilgrimage to Mecca for SNIM retirees and imams from the mining towns of Nouadhibou and Zouerate.



With regard to public institutions and local authorities, the Foundation continued its support to the municipalities and wilayas of Dakhlet-Nouadhibou, Tiris Zemmour, and Adrar through the provision of vehicles, machinery, and sanitation equipment. In the Adrar wilaya, targeted actions such as cleaning the city of Atar and burying waste significantly improved the living environment for local populations.



On the cultural and sports front, SNIM invested 20.74% of its budget, amounting to 91.91 million MRU, in the construction, rehabilitation, and upgrading of sports

complexes, mainly in the mining town of Zouerate, to promote youth development and well-being.

The company also reaffirmed its role as a patron through two flagship events. On December 8, it supported the 13th edition of the SNIM International Marathon of Nouadhibou, which brought together nearly 4,000 participants, confirming its status as a benchmark sporting event in Mauritania. Since 2014, SNIM has also enabled more than 25 Mauritians to take part in international training programs through logistical and financial support, reflecting its commitment to skills development.

From December 20 to 22, the first edition of the Mining Cities Festival was held in Zouerate under the theme "Mining Culture, Between Reality and Ambitions." The event featured cultural activities, sports competitions, and heritage exhibitions, highlighting the identity and heritage of the mining regions



### 3. Governance and economic development

For more than a decade, SNIM has embedded its activities in a dynamic of responsible governance and sustainable development. This commitment was first demonstrated in 2005 with the attainment of ISO 9001 certification (quality management) and has been strengthened over the years through regular renewals and the gradual expansion of its integrated management system.



At the same time, in 2024 SNIM continued the implementation of an Occupational Health and Safety Management System (OHSMS) aligned with the ISO 45001 standard, with the aim of strengthening the prevention of occupational risks and ensuring a safe working environment for all its employees. This process includes several key steps, notably the development of a formalized OHS policy, hazard identifi-



In June and July 2024, SNIM successfully renewed its ISO 9001 (quality) and ISO 14001 (environment) certifications, thereby confirming the continuity of its commitment to operational excellence, environmental protection, and continuous improvement. This renewal covered the company's three management systems: Quality (QMS), Environment (EMS), and Corporate Social Responsibility (CSR).

and risk assessment, the establishment of operational control procedures, as well as staff awareness-raising and training. A mock audit conducted in April 2025 made it possible to assess the effectiveness of the measures implemented and to identify the necessary adjustments, with a view to obtaining official certification scheduled for September 2025.

Since its voluntary adherence to the Extractive Industries Transparency Initiative (EITI) in 2010, SNIM has affirmed its commitment to transparency and accountability toward its stakeholders. Maintaining the Engagé RSE Label (AFAQ 26000 model) at the "Confirmed" level since 2021 has represented official recognition of the maturity of its approach, assessed against 55 sub-criteria covering strategic, managerial, economic, social, and environmental dimensions.

In 2024, SNIM renewed its Engagé RSE label certification at the "Confirmed" level.



In December 2024, SNIM also obtained a certificate of good payment behavior issued by Coface Services, attesting to its reliability and consistency in transactions with its business partners.



This trajectory is made possible by a rigorous and participatory organizational framework, based on a CSR Steering Committee, the Environment and Safety Department, a network of CSR focal points, as well as all Operational Directories and Support Services, mobilized to ensure agile and coherent governance of the company's CSR commitments.

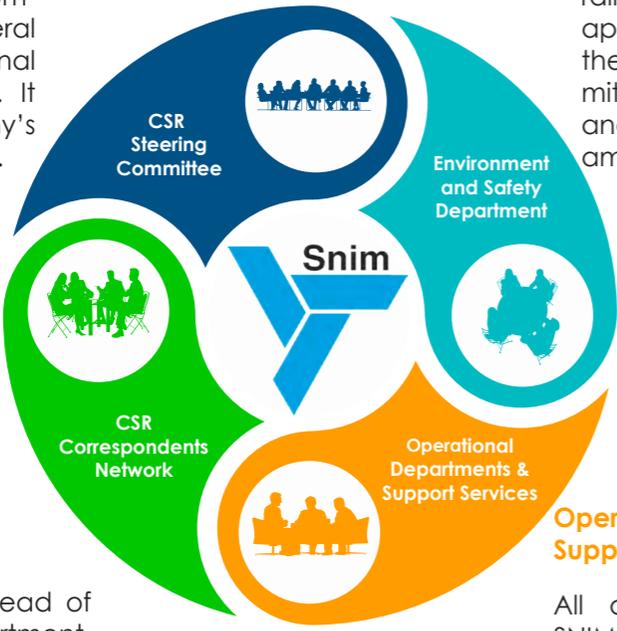
SNIM thus continues its efforts to maintain exemplary governance of sustainable development by mobilizing the necessary organizational and financial resources. This approach strengthens its credibility, resilience, and capacity to generate sustainable economic benefits for all its stakeholders.



Focus on the governance of our sustainable development approach

**CSR Steering Committee**

Chaired by the Board member and director general, the steering committee includes several directors from operational and support structures. It defines the company's CSR strategy and policy.



**Environment and Safety Department**

The ESD oversees the overall management of the approach. It translates the various CSR commitments into objectives and ensures coordination among all stakeholders.

**CSR Correspondents Network**

It is chaired by the Head of the Environment Department, who oversees its coordination. The CSR Correspondents Network is responsible for the operational implementation of the company's CSR policy at the level of each department.

**Operational Departments & Support Services**

All departments translate SNIM's CSR policy into objectives and then into actions to be implemented. The departments communicate information to the network of CSR correspondents.



**A. Economic Impacts**

➤ **Direct economic value generated :**

In 2024, SNIM generated revenue of MRU 45.673 billion (USD 1.152 billion), reflecting its major role in the national economy despite a decline linked to the drop in iron ore prices. SNIM's contribution to Mauritania's GDP remained at 6%.

➤ **Initiatives to maximize economic performance :**

To enhance its economic performance, SNIM pursued several strategic initiatives in 2024, notably increasing its production capacity, reducing its carbon footprint, developing innovative technologies for the decarbonization of iron ore production, as well as seeking partnerships aligned with the new market requirements in the context of the transition toward a low-carbon economy.

➤ **National contribution and local investments :**

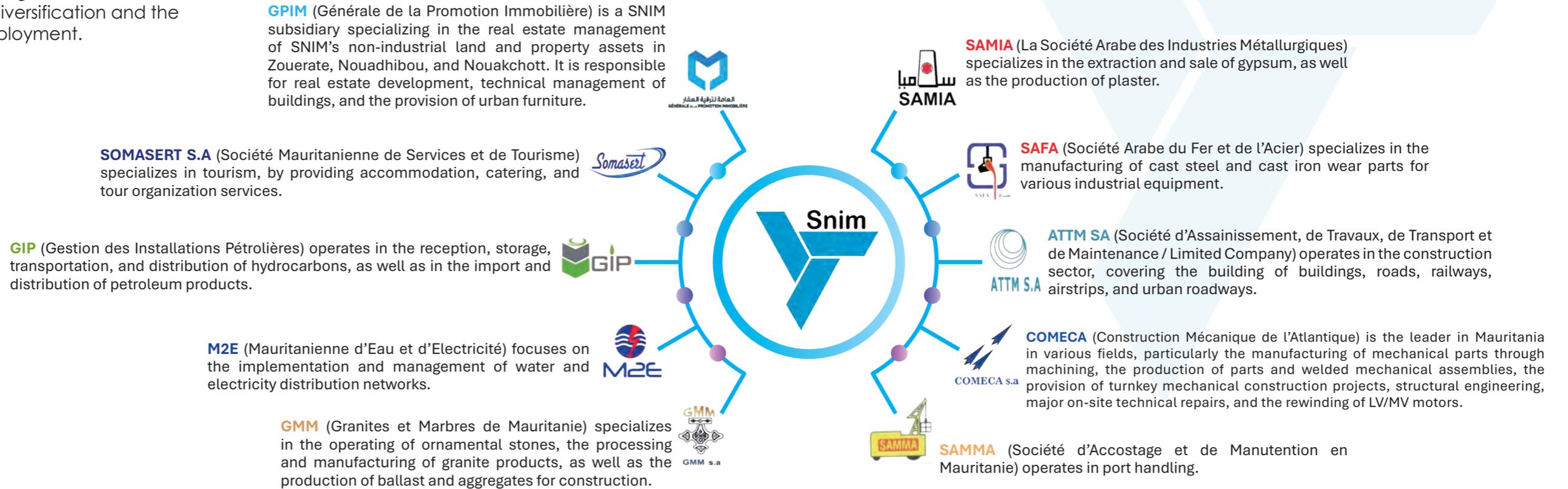
In 2024, SNIM played a key role in the national economy, representing a significant share of national exports and government revenues. At the same time, it invested MRU 9.629 billion to support local economic development and promote job creation, thereby strengthening its territorial presence and socio-economic impact.



## B. SNIM subsidiaries: a lever for diversification and national growth

Regarded as a major driver of economic development in Mauritania, SNIM has played a decisive role in structuring the national industrial fabric. Indeed, it has gradually established a group of subsidiaries active in various strategic sectors, contributing to economic diversification and the creation of skilled employment.

# Snim



### C. Anti-Corruption

SNIM attaches utmost importance to combating corruption across all its activities. Through the implementation of rigorous measures and constant vigilance, the company strives to maintain high standards of transparency and integrity. This approach is part of a broader vision of responsible and ethical governance, necessary for maintaining stakeholder trust.

In 2024, SNIM continued to strengthen its anti-corruption risk prevention system.



No new processes were evaluated this year, keeping the evaluation rate at **25%**. However, the five significant risks identified in 2023 were closely monitored.

The rate of internal auditors trained in ethics and anti-corruption remains at 0%, highlighting the need to strengthen internal capacity in this area. No confirmed cases of corruption were recorded in 2024, and no disciplinary measures or dismissal procedures related to acts

of corruption were applied.

Moreover, the performance of the internal audit system remains generally stable :

	2022	2023	2024
% of audits completed from annual program	73	90	90
% of departments audited	40	53	47
% of discrepancies addressed within 12 months	91%	73%	58%

### D. Responsible procurement

As part of structuring its CSR approach in accordance with the ISO 26000 standard, SNIM continues its commitment to managing and reducing the environmental, social, and economic risks associated with its supply chain. This commitment is

reflected in the implementation of a responsible procurement program based on a dedicated policy, a supplier code of conduct and a procedure for non-financial monitoring of strategic partners.

Launched in 2022, the evaluation of strategic suppliers aims to ensure that they adhere to fundamental principles of environmental respect, ethics, and social responsibility. This momentum was fully consolidated in 2024. All of SNIM's strategic suppliers have signed the code of conduct, and contracts now include specific clauses covering requirements related to the environment, working conditions, and respect for human rights.

- Establish a structured program for monitoring and continuously improving responsible procurement performance, taking into account the specific challenges it faces;
- Develop sustainable partnerships with suppliers who share the same values of responsibility;
- Integrate social responsibility principles into supplier selection processes and relationship management;

Furthermore, all strategic suppliers and subcontractors were assessed in 2024 on their CSR performance. This evaluation focused in particular on compliance with health, hygiene, and safety standards, corruption prevention, adherence to human and labor rights, and environmental protection.

SNIM is fully committed to strengthening the responsible dimension of its supply practices. In this regard, it focuses on:

- Ensure non-financial vigilance throughout the entire value chain;
- Consider environmental and social issues in all supply decisions;
- Encourage the use of local suppliers, under equivalent conditions, as part of supporting the national economic fabric.

Results	Suppliers number	Percentage
GOOD	60	49%
ACCEPTABLE	46	37%
TO BE MONITORED	17	14%
<b>TOTAL</b>	<b>123</b>	<b>100%</b>



# Annexes

## Annex 1 : SNIM's Contribution to the Sustainable Development Goals (SDGs)

SDGs	SNIM Contributions
 <p><b>No Poverty</b></p>	<ul style="list-style-type: none"> <li>In 2024, SNIM continued its wage policy by granting salary increases and social bonuses to its employees. A budget of MRU 34.6 million was allocated to local development, covering fields as health, education, culture, and sports.</li> <li>The Company also distributed land plots and strengthened its social housing policy.</li> </ul>
 <p><b>Zero Hunger</b></p>	<ul style="list-style-type: none"> <li>In 2024, SNIM supplied 238,150 m<sup>3</sup> of water to market gardeners and livestock breeders through 21 operational boreholes, thereby supporting agriculture and livestock farming in desert areas.</li> <li>Agricultural projects were also financed by the SNIM Foundation, notably in Choum and F'derick, to enhance food security and promote rural development.</li> <li>5,328 food kits were distributed to vulnerable families during the month of Ramadan.</li> <li>SNIM also granted a subsidy of MRU 10,723,146.93 to support food supplies.</li> </ul>
 <p><b>Good Health and Well-being</b></p>	<ul style="list-style-type: none"> <li>SNIM provides near-universal medical coverage benefiting nearly 31,000 people, including employees, their families, and retirees.</li> <li>In 2024, MRU 15.33 million was invested in health, benefiting both employees and local communities.</li> <li>The Company operates two modern polyclinics and 11 occupational health units, strengthened by the recruitment of specialists (surgeon, pediatrician, anesthesiologist).</li> <li>In 2024, SNIM also organized 33 medical outreach sessions.</li> <li>A partnership with Cheikh Khalifa Hospital helped enhance the training of medical staff.</li> </ul>
 <p><b>Quality Education</b></p>	<ul style="list-style-type: none"> <li>In 2024, SNIM invested MRU 66.11 million in education, representing 57% of the Foundation's budget. These funds enabled the construction and rehabilitation of schools in Nouadhibou, Boulenoir, Jedida, and Zouerate.</li> <li>SNIM continued its support for schooling and educational assistance through remedial classes for the benefit of employees' children and local communities.</li> <li>In addition, 15,800 school kits were distributed and 243 students received financial assistance. The Company also organized summer camps and youth programs aimed at promoting academic excellence and personal development.</li> </ul>



### Gender equality

- SNIM continued its efforts to promote gender equality. In 2024, 10% of new recruits were women, raising the share of women in the total workforce to 8.36%, an increase compared to previous years.
- SNIM ensures the application of the principle of equal pay, guaranteeing equal remuneration for women and men with equal skills, in accordance with labor legislation.
- In addition, 1.25% of management positions are now held by women.
- The Company also promotes the inclusion of persons with disabilities, who represent 0.31% of the workforce.



### Drinking Water and Sanitation

- In 2024, SNIM produced 4.97 million m<sup>3</sup> of water, of which 49% was allocated to social uses and 40% to industrial needs. The Company also recycled 435,158 m<sup>3</sup> of water to reduce its water footprint.
- Since 2022, 49 boreholes equipped with solar panels have been developed to secure access to drinking water.



### Affordable and Clean Energy

- In 2024, SNIM generated 415,823 MWh of energy, covering its industrial and social needs. A new 12 MW solar power plant was commissioned in Zouerate, while construction of a 30 MW thermal power plant reached 91% completion.
- MRU 43.48 million was invested in the distribution of solar kits for households in remote communities along the railway corridor.



### Decent Work and Economic Growth

- In 2024, SNIM employed 6,649 employees. The Company devoted significant efforts to training, with 2,813 employees trained.



### Industry, Innovation and Infrastructure

- SNIM modernized its strategic infrastructure. The Port of Nouadhibou benefited from dredging of its access channel, now 18.3 meters deep over 25 km. The Company aims to process 45% of its ore locally by 2045 (pellets, DRI, HBI). It also strengthened the modernization of the railway linking Zouerate to Nouadhibou.



### Reduced Inequalities

- SNIM has put in place governance arrangements and procedures aimed at ensuring equal opportunities and reducing outcome inequalities, notably through the adoption of non-discriminatory policies and practices and the promotion of appropriate governance in this regard.



### Sustainable Cities and Communities

- The Company supports municipalities through the provision of vehicles and sanitation equipment.
- It invested MRU 91.91 million in sports and cultural infrastructure to strengthen social cohesion.



### Responsible Consumption and Production

- SNIM is committed to the responsible management of resources. In 2024, it recycled 1,260 m<sup>3</sup> of used oil, 59.5 tonnes of contaminated filters, 80.2 tonnes of scrap metal, and 2,098 batteries. Medical waste is fully treated in its polyclinics.



### Measures Related to Fight Against Climate Change

- SNIM reduced its greenhouse gas emissions by 2.73%. A decarbonization roadmap was developed, incorporating concrete energy transition measures.
- The Company entered into a strategic partnership with CWP Global to develop green hydrogen and green iron through the "AMAN" project.



### Aquatic Life

- Continuous monitoring and assessment: regular evaluations are conducted every three years to track changes in aquatic ecosystems near the Port of Nouadhibou, ensuring that monitoring methods are robust and well documented.
- An environmental study confirmed the absence of major impacts related to mining activities.



### Land Life

- The Company contributes to water supply for livestock breeders in order to reduce pressure on natural ecosystems.



### Peace, Justice and Effective Institutions

- SNIM reaffirms its commitment to transparency and good governance. It remains a key stakeholder of the Extractive Industries Transparency Initiative (EITI) and applies practices in line with international standards.
- No cases of corruption were reported.
- The Company maintains a constructive social dialogue, ensuring freedom of association and promoting collective bargaining.



### Partnerships for the Achievement of the Goals

- SNIM develops strong partnerships at both national and international levels. It collaborates with CWP Global under the "AMAN" green hydrogen project, with Cheikh Khalifa Hospital to strengthen healthcare services, and with several local NGOs to support social initiatives.
- The SNIM Foundation has played a central role as a catalyst for local development since 2007. In addition, the Company cooperates with wilayas and municipalities in the implementation of basic infrastructure and structuring socio-economic projects.

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