

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly-sur-Seine

**RSM Paris**

26, rue Cambacérés  
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**Statutory auditors' report on the financial statements  
(For the year ended 31 December 2023)**

To the annual general meeting  
Constellium SE  
40-44 rue Washington  
75008 PARIS

**Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Constellium SE for the year ended 31 December, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

**Basis for Opinion**

***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1<sup>st</sup> 2023 to the date of our report.

**Justification of Assessments**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, relate to the appropriateness of the accounting principles followed, as well as to the reasonableness of significant estimates adopted in particular for the valuation of financial assets.

These assessments were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ***Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders***

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

### ***Report on corporate governance***

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code (code de commerce)

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

### **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine and Paris, March 18, 2024

PricewaterhouseCoopers Audit

Pierre Marty

RSM PARIS

Paul Vaillant

## FINANCIAL STATEMENTS 2023

**Constellium SE**  
Washington Plaza  
40-44 rue Washington  
75008 Paris  
France



## Financial Statements 2023 – CONSTELLIUM SE

### CONTENTS

BALANCE SHEET AS AT DECEMBER 31, 2023 AND AS AT DECEMBER 31, 2022	2
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022	3
NOTES TO THE FINANCIAL STATEMENTS 2023	4
NOTE 1. ACCOUNTING STANDARDS, PRINCIPLES AND POLICIES	5
1.1. Investments in subsidiaries and associates	5
1.2. Receivables related to Investments in subsidiaries and associates	5
1.3. Foreign currency transactions	5
1.4. Provisions	5
1.5. Pensions and retirement indemnities	6
1.6. Borrowing and payables	6
1.7. Related party transactions	6
1.8. Tax regime	6
1.9. Financial instruments	6
1.10. Deferred arrangement fees on borrowings	6
NOTE 2. HIGHLIGHTS OF THE YEAR ENDED DECEMBER 31, 2023	6
NOTE 3. CHANGE IN ACCOUNTING PRINCIPLES	7
NOTE 4. SUBSEQUENT EVENTS	7
NOTE 5. INFORMATION ON THE BALANCE SHEET	7
5.1. Investments in subsidiaries and associates	7
5.2. Intercompany loans	8
5.3. Other receivables	9
5.4. Type, amount and accounting treatment for unrealized foreign exchange gains / losses	9
5.5. Equity	10
5.6. Borrowings	12
5.7. Other payables	13
5.8. Accrued expenses	13
5.9. Deferred revenue / income	13
5.10. Maturities of receivables and payables	14
NOTE 6. INFORMATION ON THE INCOME STATEMENT	15
6.1. Revenue	15
6.2. Management and IT service fees and other professional fees	15
6.3. Average number of employees	15
6.4. Compensation of members of the board of directors and management	15
6.5. Audit fees	15
6.6. Finance costs – net	16
6.7. Non-recurring income	16
6.8. Income taxes	17
NOTE 7. OFF-BALANCE SHEET COMMITMENTS AND OTHER INFORMATION	17
7.1. Off-balance sheet commitments - pension obligations	17
7.2. Off-balance sheet commitments – guarantees issued	17
7.3. Off-balance sheet commitments – hedging instruments	17

## Financial Statements 2023 – CONSTELLIUM SE

### BALANCE SHEET AS AT DECEMBER 31, 2023 AND AS AT DECEMBER 31, 2022

<i>(in thousands of euros)</i>		<i>At December 31, 2023</i>	<i>At December 31, 2022</i>
	<i>Notes</i>	<i>Net amount</i>	<i>Net amount</i>
Financial assets			
Investments in subsidiaries and associates	5.1	104,442	104,442
Intercompany loans	5.2	1,826,911	1,910,523
		<u>1,931,353</u>	<u>2,014,965</u>
<b>TOTAL FIXED ASSETS</b>		<b>1,931,353</b>	<b>2,014,965</b>
Trade receivables		—	—
Other receivables	5.3	292,276	283,274
Cash and cash equivalents		—	—
<b>TOTAL OTHER ASSETS</b>		<b>292,276</b>	<b>283,274</b>
Deferred arrangement fees on borrowings		15,842	19,814
Unrealized foreign exchange losses	5.4	62,510	102,721
<b>TOTAL ASSETS</b>		<b>2,301,981</b>	<b>2,420,774</b>
EQUITY			
Share capital		2,936	2,886
Share premium		428,874	428,874
Legal reserve		290	280
Accumulated retained earnings		55,235	13,575
Income for the year		19,724	41,720
<b>TOTAL EQUITY</b>	<b>5.5</b>	<b>507,059</b>	<b>487,335</b>
FINANCIAL LIABILITIES			
Borrowings	5.6	1,692,531	1,776,000
		<u>1,692,531</u>	<u>1,776,000</u>
OTHER LIABILITIES			
Trade payables		2,609	1,731
Tax and social security liabilities		5,880	4,531
Other payables	5.7	31,392	48,456
		<u>39,881</u>	<u>54,718</u>
<b>TOTAL LIABILITIES</b>		<b>1,732,412</b>	<b>1,830,718</b>
Unrealized foreign exchange gains	5.4	62,510	102,721
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,301,981</b>	<b>2,420,774</b>

## Financial Statements 2023 – CONSTELLIUM SE

### INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022

<i>(in thousands of euros)</i>	<i>Notes</i>	<i>Year ended December 31, 2023</i>	<i>Year ended December 31, 2022</i>
Revenue	6.1	65,029	56,143
Other income		836	32
<b>Total operating income</b>		<b>65,865</b>	<b>56,175</b>
Management and IT service fees and other professional fees	6.2	(83,389)	(70,535)
Other taxes and similar levies		(366)	(101)
Salaries and wages		(2,535)	(2,173)
Social security charges		(1,272)	(883)
Other expenses		(1,663)	(1,561)
<b>Total operating expenses</b>		<b>(89,225)</b>	<b>(75,253)</b>
<b>OPERATING LOSS</b>		<b>(23,360)</b>	<b>(19,078)</b>
Interest income		95,038	91,629
Reversal of provision on investment in subsidiaries		1,000	—
Foreign exchange gains		3,743	1,102
Other finance gains		10,086	43,086
<b>Total finance income</b>		<b>109,867</b>	<b>135,817</b>
Interest expense		(75,143)	(79,139)
Foreign exchange losses		(3,887)	(945)
Amortization of deferred arrangement fees		(3,972)	(3,553)
Other finance losses		(83)	(68)
<b>Total finance expenses</b>		<b>(83,085)</b>	<b>(83,705)</b>
<b>FINANCE COSTS - NET</b>	<b>6.6</b>	<b>26,782</b>	<b>52,112</b>
<b>CURRENT INCOME BEFORE INCOME TAXES</b>		<b>3,422</b>	<b>33,034</b>
Non-recurring income		1,880	—
<b>Total non-recurring income</b>		<b>1,880</b>	<b>—</b>
Non-recurring expenses on capital transactions		(1,000)	—
<b>Total non-recurring expenses</b>		<b>(1,000)</b>	<b>—</b>
<b>NON-RECURRING INCOME</b>	<b>6.7</b>	<b>880</b>	<b>—</b>
Income tax benefit	6.8	15,422	8,686
<b>INCOME FOR THE YEAR</b>		<b>19,724</b>	<b>41,720</b>

NOTES TO THE FINANCIAL  
STATEMENTS 2023

**Constellium SE**  
Washington Plaza  
40-44 rue Washington  
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France





## Financial Statements 2023 – CONSTELLIUM SE

The information below comprises the notes to the financial statements for the year ended December 31, 2023 of Constellium SE, a Societas Europaea registered in the trade and companies register of Paris under number 831 763 743 R.C.S. Paris, having its registered office at Washington Plaza, 40-44 rue Washington, 75008 Paris, France (the “Company”).

The Company is the consolidating company of the Constellium group.

The year ended December 31, 2023 had a duration of 12 months, covering the period from January 1, 2023 to December 31, 2023.

The notes or tables below are an integral part of the 2023 financial statements.

### NOTE 1. ACCOUNTING STANDARDS, PRINCIPLES AND POLICIES

The financial statements of the Company for the fiscal years ended December 31, 2023 and December 31, 2022 have been prepared in accordance with French accounting principles as set out in regulation no. 2014-03 dated June 5, 2014 of the French Accounting Principles Authority (Autorité des Normes Comptables, abbreviated as “ANC”) relating to the General Chart of Accounts (Plan Comptable Général) and in accordance with the principles of prudence, consistency of policies, independence of annual closing and going concern.

The basis for the valuation of assets and liabilities is the historical cost method, subject to the exceptions mentioned hereafter.

The significant accounting policies applied are as follows:

#### 1.1. Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost or at contribution value (including acquisition costs). An impairment is recorded when the recoverable value is steadily below the net book value. The net asset value of each investment is assessed by management according to a value in use determined applying a multi-criteria approach considering amongst other criteria: share of net assets, re-measured net assets and discounted future cash flows.

#### 1.2. Receivables related to Investments in subsidiaries and associates

Receivables are measured at their nominal value. An impairment charge may be recorded when the recoverable value falls below the nominal value.

#### 1.3. Foreign currency transactions

Receivables and payables denominated in foreign currencies (i.e., currencies other than the euro) are recorded at their euro equivalent amount as at the transaction date.

The Company manages the foreign exchange exposure in order to minimize volatility in cash flow as a result of movements in foreign exchange rates and applies hedge accounting according to French accounting rules.

Payables, receivables and cash and cash equivalents are remeasured using the closing rate as at December 31, 2023. Differences between the historical book values and the above remeasurements are recorded in the balance sheet as “Unrealized foreign exchange gains / losses”. Unrealized foreign exchange losses (for their non-offset part) are subject to a provision, in full, in the case of unhedged transactions.

For hedged transactions, no provision is recorded unless a risk of loss resulting from partial ineffectiveness of the hedging relationship has been identified. As at December 31, 2023 and December 31, 2022, the foreign exchange effect is nearly nil as the dollar-denominated borrowings are naturally hedged by loans in dollars for the same nominal amount.

#### 1.4. Provisions

Provisions are recorded when there is an obligation to a third party and it is probable that this obligation will result in an outflow of resources to the third party without at least equivalent consideration.

When the equity value of a subsidiary is negative, without prospect of a rapid recovery, a provision is recorded for the amount that would be required to recapitalize the subsidiary.

## Financial Statements 2023 – CONSTELLIUM SE

### 1.5. Pensions and retirement indemnities

The obligations in respect of retirement indemnities are subject to an actuarial valuation and are reported as off-balance sheet commitments; no provision is recorded by the Company in this respect.

### 1.6. Borrowing and payables

Borrowings and payables are recorded at their nominal repayment value.

### 1.7. Related party transactions

There are no transactions, other than transactions entered into under normal market conditions, between the Company and its related parties.

### 1.8. Tax regime

Since January 1, 2018, the Company, in its capacity as a parent entity, is the sole entity liable to pay corporate income tax and additional contributions (hereinafter collectively the “**Corporate Income Tax**”) for the French entities of the Constellium group that are members of the French Tax Group, pursuant to article 223 A of the French General Tax Code.

Under the terms of the French Tax Group agreement, subsidiaries of the French Tax Group pay their Corporate Income Tax, if any, to the Company, as if they were taxed separately. The Company records the overall tax expense of the French Tax Group based on the net taxable result of the French Tax Group. In the income statement the difference between the tax contributions received from the subsidiaries and the overall tax expense of the Group generates a Tax Group gain if the overall tax expense of the French Tax Group is lower than the tax contributions from the subsidiaries, and, conversely, a Tax Group loss if the overall tax expenses of the French Tax Group is higher than the tax contributions from the subsidiaries.

### 1.9. Financial instruments

Risks related to exchange rate fluctuations are managed in a manner defined and coordinated by the Constellium group, which mainly consists of hedging risks related to exchange rate fluctuations, for assets and liabilities existing at the end of the fiscal year as well as for commitments and highly probable forecasted transactions.

The Company analyzes the characteristics of these financial instruments and designates them, where appropriate, as hedging transactions for accounting purposes. Transactions not settled at year-end are valued at market value, determined using generally accepted models and methods and according to the value, exchange rate and premium/discount assumptions provided by rating agencies.

All foreign exchange hedges are entered into using listed instruments (forward purchases or sales), or over-the-counter products with top-tier financial counterparties.

### 1.10. Deferred arrangement fees on borrowings

Costs of issuance of borrowings comprising the fees related to the Company’s borrowings are capitalized and amortized over the respective term of each borrowing.

## NOTE 2. HIGHLIGHTS OF THE YEAR ENDED DECEMBER 31, 2023

On September 29, 2023, the Company sold the 10% of Constellium Extrusions Deutschland GmbH’s shares that it held to Vaessen Aluminum BV for €1.9 million.

On July 20, 2023, the Company repaid \$50 million (equivalent to €45 million as of the repayment date plus accrued interests) of the \$300 million 5.875% Senior Notes due 2026.

In July 2023, the Company received a €10 million dividend from its subsidiary, Constellium International.

## Financial Statements 2023 – CONSTELLIUM SE

### NOTE 3. CHANGE IN ACCOUNTING PRINCIPLES

No change in accounting principles occurred during year 2023.

### NOTE 4. SUBSEQUENT EVENTS

None.

### NOTE 5. INFORMATION ON THE BALANCE SHEET

#### 5.1. Investments in subsidiaries and associates

The investments in subsidiaries and associates comprise the ownership of shares of the following companies:

<i>(in thousands of euros - gross value)</i>	<i>At December 31, 2022</i>	<i>Increase</i>	<i>Decrease</i>	<i>Impairment</i>	<i>Reversal of impairment</i>	<i>At December 31, 2023</i>
Constellium International	93,276	—	—	—	—	93,276
Constellium Deutschland GmbH	11,166	—	—	—	—	11,166
Constellium Extrusions Deutschland GmbH <sup>(1)</sup>	1,000	—	1,000	—	—	—
<b>Gross value</b>	<b>105,442</b>	<b>—</b>	<b>1,000</b>	<b>—</b>	<b>—</b>	<b>104,442</b>
Impairment	(1,000)	—	—	—	1,000	—
<b>Net value</b>	<b>104,442</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>104,442</b>

(1) See Highlights of the year ended December 31, 2023.

<i>(in thousands of euros)</i>	<i>Capital</i>	<i>Reserves and retained earnings before allocation of income / (loss)</i>	<i>Income (loss) of the most recently completed fiscal year</i>	<i>Share of ownership</i>	<i>Revenue</i>	<i>Carrying amounts of the shares held as at December 31, 2023</i>			<i>Distributions received in by the Company in 2023</i>
						<i>Gross</i>	<i>Impairment</i>	<i>Net</i>	
Constellium International <sup>(1) (2)</sup>	20,169	200,918	33,968	100%	14,043	93,276	—	93,276	10,000
Constellium Deutschland GmbH <sup>(1) (2)</sup>	133,958	—	13,528	10%	35,302	11,166	—	11,166	86
<b>TOTAL</b>						<b>104,442</b>	<b>—</b>	<b>104,442</b>	<b>10,086</b>

(1) No guarantee and endorsement of letters of credit granted by the Company in favor of its subsidiaries.

(2) Financial data is based on the 2022 audited financial statements of the relevant entity.

## Financial Statements 2023 – CONSTELLIUM SE

### 5.2. Intercompany loans

Intercompany loans correspond mainly to loans granted by the Company to some of its subsidiaries:

<i>(in thousands of euros)</i>	<i>At December 31, 2022</i>	<i>Translation adjustments</i>	<i>Increase</i>	<i>Decrease</i>	<i>At December 31, 2023</i>
Loans to Constellium International :					
€150M from December 19, 2014 to February 15, 2028	150,000	—	—	—	150,000
\$325M from June 30, 2020 to June 15, 2028	304,707	(10,588)	—	—	294,119
\$500M from February 24, 2021 to April 15, 2029	468,780	(16,290)	—	—	452,490
€300M from June 2, 2021 to July 15, 2029	300,000	—	—	—	300,000
€180M from July 8, 2021 to July 15, 2029	180,000	—	—	—	180,000
Loan to Constellium France Holdco :					
€200M from November 9, 2017 to February 15, 2026	200,000	—	—	—	200,000
Loan to Constellium Finance :					
\$250M from November 9, 2017 to February 15, 2026	281,268	(10,368)	—	(44,655)	226,245
Accrued interest on loans	25,682	—	86,575	(88,286)	23,971
Guaranteed dividend	86	—	—	—	86
<b>TOTAL</b>	<b>1,910,523</b>	<b>(37,246)</b>	<b>86,575</b>	<b>(132,941)</b>	<b>1,826,911</b>

- **Loan dated December 19, 2014 to Constellium International**
  - Nominal amount of €150 million: This loan matures on February 15, 2028 and bears interest at a fixed rate of 6.375% per annum.
- **Loan dated June 30, 2020 to Constellium International**
  - Nominal amount of \$325 million: This loan matures on June 15, 2028 and bears interest at a fixed rate of 5.906% per annum.
- **Loan dated February 24, 2021 to Constellium International**
  - Nominal amount of \$500 million: This loan matures on April 15, 2029 and bears interest at a fixed rate of 3.968% per annum.
- **Loan dated June 2, 2021 to Constellium International**
  - Nominal amount of €300 million: This loan matures on July 15, 2029 and bears interest at a fixed rate of 3.350% per annum.
- **Loan dated July 8, 2021 to Constellium International**
  - Nominal amount of €180 million: This loan matures on July 15, 2029 and bears interest at a fixed rate of 3.125% per annum.
- **Loan dated November 9, 2017 to Constellium France Holdco**
  - Nominal amount of €200 million: This loan matures on February 15, 2026 and bears interest at a fixed rate of 4.750% per annum.
- **Loan dated November 9, 2017 to Constellium Finance**
  - Nominal of \$300 million as of January 1, 2023, partially repaid by a nominal amount of \$50 million in July 2023. This loan matures on February 15, 2026 and bears interest at a fixed rate of 6.375% per annum.

## Financial Statements 2023 – CONSTELLIUM SE

### 5.3. Other receivables

<i>(in thousands of euros)</i>		<i>At December 31, 2023</i>	<i>At December 31, 2022</i>
Tax credit - VAT		739	274
Current accounts - group	(1)	279,585	253,385
Corporate Income Tax	(2)	8,082	24,297
Current accounts - French tax group	(3)	1,369	2,818
Other	(4)	2,501	2,500
<b>TOTAL</b>		<b>292,276</b>	<b>283,274</b>

- (1) This item represents the cash-pool receivable towards Constellium Finance, an indirect subsidiary of the Company which serves as a treasury and cash pooling entity of the Constellium group.
- (2) This receivable from the French tax authorities corresponds mainly to the research and development tax credits ("CIR") of the French Tax Group.
- (3) This receivable is the net amount between the Corporate Income Tax due by entities that are members of the French Tax Group less the installments of Corporate Income Tax paid by them to the Company during the year.
- (4) Other is mainly a receivable related to an indemnification right for pension benefits payable to former employees of the group.

### 5.4. Type, amount and accounting treatment for unrealized foreign exchange gains / losses

<i>(in thousands of euros)</i>	<i>Amount at December 31, 2023</i>	
	Unrealized foreign exchange losses	Unrealized foreign exchange gains
Intercompany loans	62,510	
Borrowings		62,510
<b>Total</b>	<b>62,510</b>	<b>62,510</b>

As at December 31, 2023 and December 31, 2022, the net exposure of the Company to foreign exchange is nil. The Company applies hedge accounting; therefore, unrealized foreign exchanges losses are not accrued for.

## Financial Statements 2023 – CONSTELLIUM SE

### 5.5. Equity

- **Changes in equity**

<i>(in thousands of euros)</i>	<i>At December 31, 2022</i>	<i>Distribution of dividends</i>	<i>Allocation of income</i>	<i>Increase (+) Decrease (-)</i>	<i>At December 31, 2023</i>
Share capital	2,886	—	—	50	2,936
Share premium	428,874	—	—	—	428,874
Legal reserve	280	—	10	—	290
Accumulated retained earnings	13,575	—	41,710	(50)	55,235
Net income for the year	41,720	—	(41,720)	19,724	19,724
<b>TOTAL EQUITY</b>	<b>487,335</b>	<b>—</b>	<b>—</b>	<b>19,724</b>	<b>507,059</b>

The Annual General Meeting held on June 8, 2023 decided to allocate the 2022 net profit (*i.e.*, €41,720 thousand) to the legal reserve for €10 thousand and €41,710 thousand to the accumulated retained earnings.

The other changes in equity, in 2023, are related to a capital increase (of an amount of €50 thousand) carried out during the period (as described below).

- **Share capital: number and nominal value of the shares**

	<i>Number, beginning of year 2023</i>	<i>Issued during the year 2023</i>	<i>Number, end of year 2023</i>	<i>Nominal value</i>
Ordinary shares	144,301,592	2,518,292	146,819,884	€0.02
<b>TOTAL</b>	<b>144,301,592</b>	<b>2,518,292</b>	<b>146,819,884</b>	

- **Share-based compensation (RSUs/PSUs)**

The Company has periodically put in place the following share-based incentive plans:

- **Restricted Stock Units (“RSUs”)** granted to the CEO and selected employees of the Constellium group. RSUs vest upon expiry of a vesting period (defined at the grant date), subject to the beneficiary’s continued service to the Company/Constellium group through the end of the vesting period. Upon vesting, each RSU gives rise to free delivery to the beneficiary of one Company’s share;
- **Performance-Based Restricted Stock Units (“PSUs”)** granted to the CEO and selected employees of the Constellium group. PSUs vest upon expiry of a vesting period (defined at the grant date), subject to the beneficiary’s continued service to the Company/Constellium group through the end of the vesting period and certain market-related performance conditions being satisfied. Upon vesting, PSUs give rise to free delivery to the beneficiary of a number of the Company’s shares based on an applicable vesting multiplier dependent on the level of achievement of the applicable performance conditions.

The performance condition for vesting of PSUs granted from 2020 to 2023 is contingent on the TSR performance of Constellium over the vesting period compared to the TSR (“**Total Shareholder Return**”) of specified indices. PSUs ultimately vest based on a vesting multiplier which ranges from 0% to 200%.

## Financial Statements 2023 – CONSTELLIUM SE

The following tables summarize movements that occurred in respect of RSUs and PSUs over the fiscal year 2023:

- Plans de RSUs

Grant year		2020	2021	2022	2023	2023
Grant month		April	May	March	March	July
<i>Number of RSUs as at December 31, 2022</i>	<i>1,875,446</i>	<i>817,759</i>	<i>507,429</i>	<i>550,258</i>	—	—
Number of share units granted in 2023	701,976	—	—	—	645,675	56,301
Number of share units vested in 2023	(817,059)	(817,059)	—	—	—	—
Number of share units cancelled in 2023	(95,993)	(700)	(30,002)	(44,729)	(20,562)	—
<i>Number of RSUs as at December 31, 2023</i>	<i>1,664,370</i>	—	<i>477,427</i>	<i>505,529</i>	<i>625,113</i>	<i>56,301</i>

- PSU Plans

Grant year		2020	2021	2022	2023
Grant month		April	May	March	March
<i>Number of PSUs as at December 31, 2022</i>	<i>2,185,834</i>	<i>977,809</i>	<i>606,078</i>	<i>601,947</i>	—
Number of share units granted in 2023	701,945	—	—	—	701,945
Number of potential additional share units (overperformance)	723,514	723,514	—	—	—
Number of share units vested in 2023	(1,701,233)	(1,701,233)	—	—	—
Number of share units cancelled (termination and underperformance)	(112,881)	(90)	(37,745)	(58,084)	(16,962)
<i>Number of PSUs as at December 31, 2023</i>	<i>1,797,179</i>	—	<i>568,333</i>	<i>543,863</i>	<i>684,983</i>

Upon vesting, the RSUs/PSUs give rise to a free delivery to the beneficiaries of the Company's shares which, as per current estimate, are likely to be new shares issued by the Company. Therefore, as at December 31, 2023 no provision is recorded in the financial statements of the Company, and the Company does not have any contingent liability, in respect of RSUs/PSUs.

For RSUs/PSUs granted, a specific employer's contribution is due in France in the month following the date of delivery of the Company's shares to beneficiaries. A provision is recorded in this respect by the Company for each beneficiary and accrued gradually over the vesting period. As at December 31, 2023, the aggregate total amount of this provision amounts to €288 thousand (€286 thousand as at December 31, 2022).

- Capital increase carried out in 2023 for the purposes of free deliveries of shares

On April 10, 2023, the Company issued 2,518,292 ordinary shares, each with a nominal value of €0.02 (i.e., a capital increase of a total amount of €50 thousand), for the purpose of free deliveries of shares under RSUs/PSUs.

## Financial Statements 2023 – CONSTELLIUM SE

### 5.6. Borrowings

<i>(in thousands of euros)</i>	<i>At December 31, 2022</i>	<i>Translation adjustments</i>	<i>Increase</i>	<i>Decrease</i>	<i>At December 31, 2023</i>
Senior Unsecured Notes					
\$250M issued November 9, 2017	281,268	(10,368)	—	(44,655)	226,245
€400M issued November 9, 2017	400,000	—	—	—	400,000
\$325M issued June 30, 2020	304,707	(10,588)	—	—	294,119
\$500M issued February 24, 2021	468,780	(16,290)	—	—	452,490
€300M issued June 2, 2021	300,000	—	—	—	300,000
Interest accrued on Senior Notes	21,245	—	75,134	(76,702)	19,677
<b>TOTAL</b>	<b>1,776,000</b>	<b>(37,246)</b>	<b>75,134</b>	<b>(121,357)</b>	<b>1,692,531</b>

Costs of issuance of Senior Notes have been capitalized under “Deferred arrangement fees on borrowings” and are amortized over the life of each series of Senior Notes to which they are directly related. Total unamortized borrowing issuance costs at December 31, 2023, are €15.8 million and are detailed as follows:

- €3.4 million for the November 2017 Senior Notes;
  - €3.7 million for the June 2020 Senior Notes;
  - €4.9 million for the February 2021 Senior Notes; and
  - €3.8 million for the June 2021 Senior Notes.
- **Senior Notes issued on November 9, 2017**
    - Nominal amount of \$300 million, as of January 1, 2023, partially repaid for \$50 million in July 2023. These Senior Notes mature on February 15, 2026 and bear interest at the fixed rate of 5.875% per annum (effective rate of 6.26% per annum).
    - Nominal amount of €400 million: These Senior Notes mature on February 15, 2026 and bear interest at the fixed rate of 4.250% per annum (effective rate of 4.57% per annum).
  - **Senior Notes issued on June 30, 2020**
    - Nominal amount of \$325 million: These Senior Notes mature on June 15, 2028 and bear interest at the fixed rate of 5.625% per annum (effective rate of 6.05% per annum).
  - **Senior Notes issued on February 24, 2021**
    - Nominal amount of \$500 million: These Senior Notes mature on April 15, 2029 and bear interest at the fixed rate of 3.750% per annum (effective rate of 4.04% per annum).
  - **Senior Notes issued on June 2, 2021**
    - Nominal amount of €300 million: These Senior Notes mature on July 15, 2029 and bear interest at the fixed rate of 3.125% per annum (effective rate of 3.4% per annum).

Constellium has established sustainability performance targets concerning the Senior Notes issued in 2021.

Each of the Senior Notes are senior unsecured obligations of the Company and are guaranteed on an unsecured basis by certain subsidiaries of the Company.

The indentures governing each of the Senior Notes contain customary terms and conditions, including, among other things, limitation on incurring or guaranteeing additional indebtedness, on paying dividends, on making other restricted payments, on creating restriction on dividend and other payments to the Company from certain of its subsidiaries, on incurring certain liens, on selling assets and subsidiary stock, and on merging.

The Company was in compliance with all applicable debt covenants at and for the years ended December 31, 2023 and December 31, 2022.



## Financial Statements 2023 – CONSTELLIUM SE

### 5.7. Other payables

<i>(in thousands of euros)</i>		<i>At December 31, 2023</i>	<i>At December 31, 2022</i>
Current accounts - French Tax Group	(1)	31,126	48,451
Tax payables - VAT		170	—
Other		96	5
	<b>Total</b>	<b>31,392</b>	<b>48,456</b>

(1) At December 31, 2023 , this payable to entities of the French Tax Group corresponds to:

- a. Debts related to research tax credits for an amount of 29,018 thousand euros (for the financial years 2020 to 2023) and other tax credits for an amount of 135 thousand euros;
- b. The net amount between the Corporate Income Tax due by entities members of the French Tax Group less the installments of Corporate Income Tax paid by them to the Company during the year representing a total net amount of €1,973 thousand.

### 5.8. Accrued expenses

<i>(in thousands of euros)</i>		<i>At December 31, 2023</i>	<i>At December 31, 2022</i>
Accrued interest on borrowings		19,677	21,245
Trade payables and related accounts		1,519	819
Tax and social security payables		1,972	1,765
	<b>Total</b>	<b>23,168</b>	<b>23,829</b>

### 5.9. Deferred revenue / income

<i>(in thousands of euros)</i>		<i>At December 31, 2023</i>	<i>At December 31, 2022</i>
Accrued interest on loan receivable - Constellium International		15,066	15,395
Accrued interest on loan receivable - Constellium France Holdco		3,536	3,563
Accrued interest on loan receivable - Constellium Finance		5,369	6,724
	<b>Total</b>	<b>23,971</b>	<b>25,682</b>

## Financial Statements 2023 – CONSTELLIUM SE

### 5.10. Maturities of receivables and payables

<i>A - Receivables (in thousands of euros)</i>	<i>Gross amount</i>	<i>Up to one year</i>	<i>Between one year and five years</i>	<i>Over five years</i>
Intercompany loans				
Intercompany loans	1,802,854	—	870,364	932,490
Accrued interests on intercompany loans	23,971	23,971	—	—
Dividends to be received	86	86	—	—
<b>TOTAL OF RECEIVABLES RELATED TO FINANCIAL ASSETS</b>	<b>1,826,911</b>	<b>24,057</b>	<b>870,364</b>	<b>932,490</b>
Trade receivables	—	—	—	—
Other receivables				
Current accounts - group	279,585	279,585	—	—
Value added tax	739	739	—	—
Income taxes	8,082	8,082	—	—
Current accounts - French tax group	1,369	1,369	—	—
Other	2,501	1	—	2,500
<b>TOTAL OF RECEIVABLES RELATED TO OTHER ASSETS</b>	<b>292,276</b>	<b>289,776</b>	<b>—</b>	<b>2,500</b>
<b>TOTAL RECEIVABLES</b>	<b>2,119,187</b>	<b>313,833</b>	<b>870,364</b>	<b>934,990</b>
Intercompany loans repaid during the year	44,655			
<i>B - Payables (in thousands of euros)</i>	<i>Gross amount</i>	<i>Up to one year</i>	<i>Between one year and five years</i>	<i>Over five years</i>
Borrowings				
Borrowings	1,672,854	—	920,364	752,490
Accrued interests on borrowings	19,677	19,677	—	—
<b>TOTAL OF FINANCIAL LIABILITIES</b>	<b>1,692,531</b>	<b>19,677</b>	<b>920,364</b>	<b>752,490</b>
Trade accounts payable and related accounts	2,609	2,609	—	—
Tax and social security payables				
Salaries and related accounts	1,511	1,511	—	—
Social security and similar administration	603	603	—	—
Tax liabilities	1,094	1,094	—	—
Income taxes	2,672	2,672	—	—
Other payables				
Tax authorities - VAT	170	170	—	—
Other	96	67	29	—
Intercompany	31,126	10,445	20,681	—
<b>TOTAL OTHER LIABILITIES</b>	<b>39,881</b>	<b>19,171</b>	<b>20,710</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>1,732,412</b>	<b>38,848</b>	<b>941,074</b>	<b>752,490</b>
Borrowings repaid during the year	44,655			

## Financial Statements 2023 – CONSTELLIUM SE

### NOTE 6. INFORMATION ON THE INCOME STATEMENT

#### 6.1. Revenue

The Company's revenue corresponds to Management and IT service fees invoiced to subsidiaries of the group. Since January 1, 2022, the Company is the hub for the Management and IT service fees for the Constellium group.

#### 6.2. Management and IT service fees and other professional fees

<i>(in thousands of euros)</i>	<i>Year ended December 31, 2023</i>	<i>Year ended December 31, 2022</i>
Services received from subsidiaries	(78,527)	(67,661)
Fees & others	(4,862)	(2,874)
<b>Total</b>	<b>(83,389)</b>	<b>(70,535)</b>

For the year ended December 31, 2023, the services received from subsidiaries by the Company are mainly made up of €61.6 million Management and IT service fees that are recharged to the subsidiaries and €15.7 million Stewardship fees.

#### 6.3. Average number of employees

	<i>Average number of employees in the course of the fiscal year 2023</i>	
	Female	Male
Workforce		
Employees	2	3
<b>TOTAL</b>	<b>2</b>	<b>3</b>

#### 6.4. Compensation of members of the board of directors and management

The total amount of directors' fees is €1,692 thousand for 2023 (corresponding to €1,410 thousand after deducting French withholding tax and French social taxes). This amount is recorded under "Management and IT service fees and other professional fees".

In accordance with applicable French legislation, no advances or loans have been granted to directors and management.

The Company did not have any commitments in respect of pension and similar benefits for directors and management as at December 31, 2023.

#### 6.5. Audit fees

<i>(in thousands of euros)</i>	<i>Year ended At December 31, 2023</i>		<i>Year ended At December 31, 2022</i>	
	<i>PwC</i>	<i>RSM</i>	<i>PwC</i>	<i>RSM</i>
Certification of statutory and consolidated financial statements	1,186	93	1,110	88
Services other than certification of financial statements	—	—	74	—
<b>TOTAL</b>	<b>1,186</b>	<b>93</b>	<b>1,184</b>	<b>88</b>

## Financial Statements 2023 – CONSTELLIUM SE

### 6.6. Finance costs – net

The net finance income mainly comprises interest expenses related to the borrowings of the Company and interest income due by subsidiaries in respect of loans granted to them by the Company.

The foreign exchange effect is nearly nil as the dollar-denominated borrowings of the Company are naturally hedged by loans in dollars (for the same nominal amount) granted by the Company to its subsidiaries.

<i>(in thousands of euros)</i>	<i>Year ended December 31, 2023</i>	<i>Year ended December 31, 2022</i>
Finance income		
Interest income from loans to subsidiaries	86,575	90,813
Dividends from subsidiaries	10,086	43,086
Reversal of provision of investment in subsidiaries	1,000	—
Foreign exchange gains	3,743	1,102
Interest income on cash pooling current account	8,463	816
<b>Total finance income</b>	<b>109,867</b>	<b>135,817</b>
Finance expense		
Interest expenses on borrowings	(75,134)	(79,131)
Other income and expense interest	(9)	(8)
Amortization of borrowings issuance	(3,677)	(3,553)
Write off of borrowings issuance costs capitalized	(295)	—
Foreign exchange losses	(3,887)	(945)
Other finance gains / (losses)		
Banking Fees	(83)	(68)
<b>Total finance expenses</b>	<b>(83,085)</b>	<b>(83,705)</b>
<b>FINANCE COSTS - NET</b>	<b>26,782</b>	<b>52,112</b>

### 6.7. Non-recurring income

<i>(in thousands of euros)</i>	<i>Year ended December 31, 2023</i>		<i>Year ended December 31, 2022</i>	
	<i>Non recurring expenses</i>	<i>Non recurring income</i>	<i>Non recurring expenses</i>	<i>Non recurring income</i>
Non-recurring items on capital transactions <sup>(1)</sup>	(1,000)	1,880	—	—
<b>TOTAL</b>	<b>(1,000)</b>	<b>1,880</b>	<b>—</b>	<b>—</b>

(1) See Highlights of the year ended December 31, 2023

## Financial Statements 2023 – CONSTELLIUM SE

### 6.8. Income taxes

Under the terms of the French Tax Group agreement (subject to the principle of neutrality) concluded between the Company and its French subsidiaries, each subsidiary of the French Tax Group pays its corporate income tax due to the Company, equal to the amount that would have been due by the subsidiary in the absence of a Tax Group agreement.

At December 31, 2023, the tax gain of €15,422 thousand (calculated on the basis of a tax rate of 25.82%) mainly corresponds to:

- A gain of €14,061 thousand, corresponding to the 2023 tax saving for the French Tax Group (overall tax expense of the Group lower than contributions received from subsidiaries);
- A gain of €815 thousand, corresponding to the 2022 true up on the tax profit;
- A gain of €524 thousand, as settlement of tax audits of certain French subsidiaries members of the French Tax Group which became final in 2023 (the Company being the sole entity liable for taxes and penalties resulting from reassessment on the tax results of its subsidiaries).

For information, at December 31, 2022, the tax gain of €8,686 thousand (calculated on the basis of a tax rate of 25.82%) mainly corresponded to:

- A gain of €16,383 thousand, corresponding to the 2022 tax saving for the French Tax Group (overall tax expense of the Group lower than contributions received from subsidiaries);
- A loss of €525 thousand, corresponding to the 2021 true up on the tax profit;
- A loss of €7,172 thousand, as a consequence of tax audits of certain French subsidiaries members of the French Tax Group finalized in 2022 (the Company being the sole entity liable for taxes and penalties resulting from reassessment on the tax results of its subsidiaries).

At December 31, 2023, the French Tax Group no longer had any tax loss carryforward (versus €4,032 thousand as at December 31, 2022 offset against taxable income for 2022 filed in May 2023).

As of December 31, 2023, tax losses carried forward transferred and available for use by the subsidiaries amounted to €306 million.

## NOTE 7. OFF-BALANCE SHEET COMMITMENTS AND OTHER INFORMATION

Apart from the off-balance sheet commitments described below, there are no transactions or agreements between the Company and one or more other entities, even not constituted as companies, that would present material risks and benefits not reflected in the balance sheet and the knowledge of which is necessary to assess the Company's financial position.

### 7.1. Off-balance sheet commitments - pension obligations

The total amount of the pension obligations is €454 thousand as at December 31, 2023.

The main assumptions used in the actuarial valuation as at December 31, 2023 are as follows:

- Discount rate: 3.30% (versus 3.80% applied as at December 31, 2022);
- Inflation rate: 2.10% (versus 2.20% applied as at December 31, 2022);
- Mortality: INSEE 2017-2019 table;
- Salary increase: 2.10% (versus 2.20% applied as at December 31, 2022).

### 7.2. Off-balance sheet commitments – guarantees issued

As at December 31, 2023, there was no guarantee issued by the Company and outstanding.

### 7.3. Off-balance sheet commitments – hedging instruments

As at December 31, 2023 and December 31, 2022 the Company did not hold any outstanding hedging instruments.