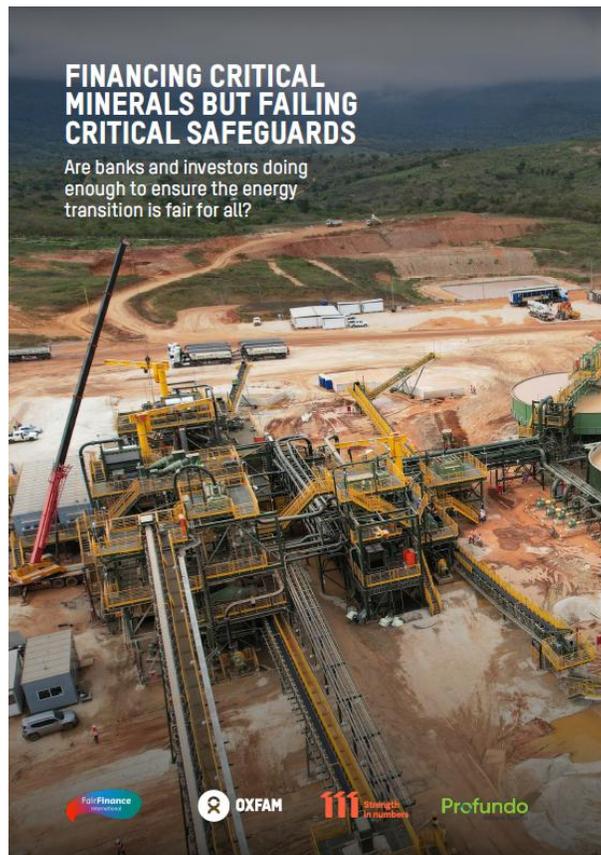




Responses by banks, investors and companies to the report “*Financing Critical Minerals but Failing Critical Safeguards: Are banks and investors doing enough to ensure the energy transition is fair for all?*”



The [report](#), published on 17th November 2025, analysed eight of the largest EU financiers investing in critical raw materials: ABP, Allianz, BBVA, BNP Paribas, Crédit Agricole, Deutsche Bank, ING, Santander.

Data on banks and investors was retrieved by the research consultant Profundo. All institutions mentioned in the report were given the opportunity to comment. Please find below responses by banks and companies analysed in the report.

Response from Allianz

May 13, 2025: Thank you very much for reaching out to us and for the opportunity to give feedback on the draft policy assessment on the upcoming case study on critical minerals.

As a matter of principle, we cannot comment on individual exposures outside our official reporting. Therefore, we do not comment on your individual items. We can, however, offer feedback on the methodology of the policy assessment and explain our policies.

Methodology:

As we understand it, much of the underlying framework was developed for companies in the mining sector and their suppliers. You then apply the same framework to companies that invest in mining companies, expecting them to apply to their investment decisions the criteria you would like mining companies to apply as policy to their own operations. We would encourage you to differentiate between investors and investee companies. Companies in the mining sector cause, or contribute to, impact. Investors are, at most, linked to the impacts caused by their investee companies. That is why investors in their due diligence may want to focus on the biggest risks / impacts for portfolio choices and / or engagements. By using the extensive framework, you would like mining companies to incorporate in their policy framework as criteria for portfolio management, the system risks becoming unworkable. This risk becomes obvious when looking at your criteria in the governance area where you work with a substantive list of G criteria for the investor, e.g. transparent ESG reporting, and would require investors only to invest in companies that meet similarly exacting standards, e.g. transparent ESG reporting.

Our policies:

We classify the mining sector as “sensitive” in our sustainability screening and assessment process, which applies to proprietary investments and commercial insurance. Hence, we assess any proprietary investment in mining on a case-by-case basis. In this process, we examine various criteria, such as potential issues in the areas of biodiversity and environmental risks, forced resettlement, free, prior and informed consent (FPIC), and risks for the labor standards of the workforce. All details of the sustainability approach and due diligence process are publicly available in our audited Sustainability Statement as part of our [2024 Annual Report](#).

We note that you merge data on our proprietary investments with data from Allianz-controlled 3rd part asset managers, namely Allianz Global Investors and Pimco. Our sustainability policies apply to our proprietary investments, that is the money that Allianz invests on behalf of policy holders. When Allianz-controlled asset managers invest on behalf

of Allianz, they must follow our sustainability policies, including e.g. human rights due diligence and net-zero targets. When Allianz-controlled asset managers invest money on behalf of other customers, be that retail savers or other institutional investors, their fiduciary duty obliges them to follow those investors' preferences and policies. Hence, it is not possible to simply use all 3rd party assets to assess Allianz sustainability policies.

October 29, 2025: Please understand that we cannot comment on individual companies or on exposures outside of our official reporting.

Through our sustainability integration approach, we systematically screen commercial underwriting and proprietary investments for sustainability-related negative impacts, including those on nature and human rights. This comprehensive approach ensures that we are making informed decisions that align with our sustainability goals, as detailed in our [Annual Report](#) and [Sustainability Integration Framework](#). As far as our engagement approach for our proprietary investments is concerned, details of it can be found here: [Allianz Investment Management Engagement Approach](#)

Response from BNP Paribas

May 26, 2025: As discussed, you will find attached our review of the draft policy assessment.

We provided comments and context in columns J and T, and we highlighted our feedback in yellow.

Find Excel file [here](#).

October 23, 2025: Thank you for your email and for providing us with the opportunity to comment on your upcoming report.

As you know, for confidentiality reasons, we do not communicate on our relationship with companies beyond what is already public.

However, we would like to recall that BNP Paribas is fully aware that the mining sector, while playing a focal role in supporting the global energy transition, is also associated with high environmental and social risks especially with regards to human rights, environmental pollution and biodiversity. It is precisely to address these complex issues that as early as in 2013, BNP Paribas adopted a [mining sector policy](#), which regulates BNP Paribas' financing and investment activities in this sector, both for companies and for projects. The Group's

sector policy includes mandatory requirements linked to the protection of human rights and those of local communities, and to the safeguard of biodiversity and of the environment. This policy is updated regularly.

With regard to project finance, BNP Paribas has been applying the 4th version of the Equator Principles (EP4) since 2020, after having actively participating in the process of updating them (BNP Paribas is an EP signatory since 2008).

In addition, as part of our global ESG risk management system for all our financing and investment activities (described each year in the Group's [Universal Registration Document](#) – See page 698 of URD 2024), a strengthened ESG assessment is being rolled out since 2021 covering the 3 ESG pillars: environmental (climate and biodiversity), social (health security and impact on communities) and governance (business ethics and Human rights). It is composed of various questionnaires which are sector- specific and related to the French law on the Duty of Vigilance, as well as an in-depth analysis of the controversies affecting clients. These various tools make it possible to identify, assess and monitor the ESG performance and risks of the corporate clients of the Bank.

Please note that mining & metallurgy have been listed among the 19 high-stakes sectors for which the assessment includes additional ESG topics, enabling us to better integrate the challenges and issues specific to the sector. In this context, we stay alert to reports from civil society organizations which are helpful in particular to raise potential issues.

All of the Group's major corporate clients have already been subjected to this new ESG assessment.

Lastly, regarding more specifically Glencore, we wanted to recall that BNP Paribas no longer has any banking relationship with Glencore and that BNP Paribas Asset Management does not hold securities of this company in the funds it manages.

We trust that this response clarifies BNP Paribas' commitment and processes to implementing reinforced due diligence to mining activities.

Response from BPCE

October 20, 2025: BPCE is fully aware that the mining sector, while playing a crucial role in supporting the global energy transition, is also associated with significant environmental and social risks. The Groupe carefully considers the standards adopted and actions taken to manage and mitigate such risks in all its activities pertaining to the sector.

Groupe BPCE is committed to complying with all legal and regulatory requirements in the territories where it operates, and to integrating environmental, social, and governance (ESG) factors into its decision-making processes. We expect our clients to demonstrate similar responsible conduct. When involved in dedicated asset-level projects, Groupe BPCE aims to apply the highest environmental and social (E&S) standards, either in addition to, or in conjunction with, the Equator Principles.

We must emphasize that Groupe BPCE is bound by professional obligations and strict confidentiality requirements. Information about BPCE's activities is publicly available through our press releases, regulatory disclosures, and ongoing financial communications.

Groupe BPCE reserves the right to comment on the report once it has been fully communicated, should it contain any inaccuracies regarding BPCE and its activities.

We trust that this response clarifies BPCE's commitment and processes in implementing reinforced due diligence in mining activities.

Response from Deutsche Bank

October 16, 2025: Thank you for reaching out. As you know, we cannot comment on any existing or potential client relationships, however we adhere to our existing policies and procedures in doing business. You can find a summary of our Summary Framework on Environmental and Social Due Diligence [here](#).

Deutsche Bank has a set of requirements and guiding principles that we apply to our client and business selection processes. Doing this effectively is essential to mitigate and manage negative impacts on the environment or society, and to uphold the bank's commitments to international standards. As part of this approach, Deutsche Bank applies enhanced environmental and social due diligence for the metals and mining sector. During enhanced due diligence, the bank looks at a number of sector-specific factors, including the client's management systems and track record. This includes assessing how the client's ES management system addresses, for example, Waste management, Impacts on local ecosystems, as well as Workplace and community health and safety and Community consultation, especially where operations are close to tribal areas or places of worship. The bank's due diligence process for project finance is based on the requirements of the Equator Principles, including the underlying IFC Performance Standards.

Deutsche Bank will not engage in business activities where Deutsche Bank has substantiated evidence of material adverse human rights impacts and it is determined

through Deutsche Bank's internal processes that such adverse human rights impacts cannot be avoided or appropriately mitigated.

Please find more information about Deutsche Bank's commitments and management approach to environmental, social, and governance (ESG) issues in our [Sustainability Statement 2024](#) within our Annual Report 2024 as well as our [Sustainability Deep Dive 2023](#) material. Furthermore, we published the carbon footprint of our corporate loan exposure to, and financed emissions of, key carbon-intensive industries in our whitepaper "[Towards net zero emissions](#)". Further information is available in our [Transition Plan](#) which we published in October 2023. An updated version of our Transition Plan including the latest data was published end of August 2025.

In general, we address environmental and social issues in our ongoing dialogue with our clients. Our dialogue scope also covers media reporting, including reports from NGOs as well as individual statements from clients. On this basis we decide how to proceed depending on existing contractual agreements.

Response from Grupo Santander

May 21, 2025: Many thanks for your email and for the opportunity to review your analysis. Please find attached reviewed excel, where we have included detail on public policies not considered in your analysis ("Policies" tab, in yellow), as well comments to individual analysis lines (column "J" in "Assessment" tab).

Find Excel file [here](#).

Response from Glencore (in relation to Peru case study)

<https://www.glencore.com/publications/esg-publications#responses-to-ngos>

Response from Syrah Mining (in relation to Mozambique case study)

August 30, 2025: Syrah Resources and its Mozambique subsidiary, Twigg Exploration and Mining Limitada, reaffirm our strong commitment to responsible mining, respect for human rights, and inclusive community development in Mozambique. Our operations are guided by Mozambican legislation, international Environmental, Social and Governance (ESG) leading practice standards, and open engagement with communities, employees, and stakeholders.

Resettlement and Livelihood Restoration

From the outset, Syrah implemented a Resettlement Action Plan approved by Mozambican authorities, with compensation and livelihood restoration carried out under Government oversight. Affected farmers were compensated in line with Mozambican law, through both land-for-land and cash compensation, supported by public consultations and independent technical assessments.

We recognize that less than 20% of replacement land allocated in the early stages proved unsuitable for traditional farming. In coordination with the Government and consultation with communities, Syrah responded by broadening livelihood restoration initiatives, including cash compensation options and further agricultural support. Independent reviews and audits have confirmed that these processes were implemented in accordance with national law and international standards.

Grievance Resolution

In response to more recent concerns, Syrah, together with Government and community representatives established a Tripartite Working Group to review historical resettlement claims. This transparent process – underpinned by a jointly signed Term of Commitment – allowed affected farmers to present concerns, ensured independent verification of eligibility, and delivered remedies where legitimate grievances were confirmed. These historical grievances are being resolved following an agreed process with compensation amounts endorsed by all parties, while our formal grievance mechanisms remain open and accessible.

Community Engagement and Development

Syrah recognizes that sustainable outcomes depend on genuine collaboration. Through the Local Development Agreement, signed with the Mozambique Government and community representatives, we continue to invest in several areas of community development, including but not limited to education, health, infrastructure, agricultural support, and vocational skills training. These initiatives are approved and implemented through the Local Development Committee, ensuring that investments reflect community priorities and are delivered transparently.

Community voices have been central in shaping these programs – for example, agricultural resilience and youth skills training were introduced in direct response to priorities identified during community consultations.

Environmental and Safety Standards

Syrah operates under internationally recognized standards, maintaining ISO 14001 and ISO 45001 certifications with regular audits and monitoring. Environmental and social issues such as dust and water quality are subject to continuous monitoring in compliance with all relevant regulatory requirements.

In December 2024, the Balama Graphite Operation became the first graphite project globally to achieve an Initiative for Responsible Mining Assurance (IRMA) 50 performance level. This milestone reflects nearly a decade of sustained investment in responsible mining practices, workforce development, community engagement, and environmental stewardship.

Looking Ahead

Responsible mining is a continuous journey. Syrah remains committed to maintaining transparent and effective grievance mechanisms, addressing community concerns constructively, and ensuring that our operations deliver measurable, long-term benefits for our host communities.

Working in partnership with stakeholders, we will continue to strengthen trust, resilience, and shared value – ensuring that Balama contributes meaningfully to sustainable development in Mozambique today and into the future.