



SUSTAINABILITY REVIEW

SERRAVERDE
group

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LETTER FROM OUR CEO



Thras Moraitis
CEO Serra Verde Group

The critical role of rare earth elements (“REEs”) in modern technologies as well as the growing vulnerabilities of global supply chains have become increasingly apparent amid rising geopolitical uncertainties. This realization has inspired a redoubling of efforts by governments, producers, processors and end users to build secure, diverse, reliable, responsible and traceable supply chains to meet growing demand.

Serra Verde is uniquely positioned to play a leading role in this process. Our product contains high proportions of the heavy rare earths (“HREEs”) dysprosium and terbium that are in short supply and vital to a wide range of applications in the automotive, electronics, renewable energy, aerospace, nuclear, defense and

other industries. We also undertake initial processing of our ore to supply a high quality, responsibly produced mixed rare earth carbonate (“MREC”) that meets high sustainability standards.

Successfully developing new, secure REE ecosystems requires a number of important elements along the entire supply chain, such as ensuring the availability of all critical heavy and light REEs, market-based pricing arrangements, the development of REE separation and alloying facilities, growing demand for responsibly produced material as well as access to finance to fund development.

I am increasingly confident that, with the realization of governments and private investors of the need to diversify supply chains, all of these elements are being put into place, enabling the emergence of significant value chains with Serra Verde at their center, as the only scale producer outside of Asia of critical HREEs.

The US Government has led the development of new supply chains through innovative agreements with Serra Verde and other REE players that have the potential to transform the industry.

Serra Verde’s founding investor, Denham Capital, alongside the Energy Minerals Group and Vision Blue Resources have played a crucial role in supporting Serra Verde over the last 15 years. Without their vision and perseverance, we would not have become the world-class and strategic asset we are today, positioned to facilitate the creation of secure and diverse global supply chains.

Heavy rare earths are critical to automotive, electronics, renewable energy, aerospace, nuclear, defense and other strategic industries

LETTER FROM OUR CEO

LETTER FROM OUR CEO

The lack of rare earth price signals that reflect producer incentive prices is a critical issue that continues to limit the availability of finance and hold back the development of the industry.

The US\$565m of financing Serra Verde has secured from the US International Development Finance Corporation (“DFC”) will transform our competitive position, enabling us to expand capacity, establish a sustained lower operating cost profile and improve product quality. It will also be used to refinance existing loan facilities on more favourable terms.

The optimization of Serra Verde’s operations is now fully funded and work to expand production to 6,500 tonnes of Total Rare Earth Oxide (“TREO”) by the end of 2027 is proceeding on budget and ahead of schedule. Our operations are now substantially derisked and positioned to compete against incumbent Asian producers with access to a wider range of financing options to support future growth.

With support from our cornerstone investors and the DFC we are delivering on our mission to be a leading, responsible provider of REEs, playing an active role in the creation of new ecosystems essential to critical end-use markets by supplying the myriad separation facilities being constructed. We are also considering potential future expansions, that could double run of mine production over a mine life of more than 20 years.

Serra Verde has also been shortlisted by the Brazilian Development Bank (“BNDES”) and Brazil’s Innovation Agency (“Finep”) as one of their critical projects for funding the Transformation of Strategic Minerals initiative.



3 consecutive years and more
than **13 million hours**
without a lost time injury

LETTER FROM OUR CEO

LETTER FROM OUR CEO

Midstream and downstream processing operations requiring critical HREEs are now emerging in the US, Europe, Japan and elsewhere providing a growing market which Serra Verde's large-scale, long-life, deposit is uniquely able to supply. It is also encouraging that a number of supply agreements have been reached between these emerging processors and Tier 1 magnet suppliers and OEMs indicating the growing integration of supply chains outside of Asia.

Against this backdrop, we are focused on building a company that is sustainable over the long term by combining the inherent advantages of our operation and location with the significant and growing skills of our operating team.

Due to the shallow and soft nature of our ionic clay deposit we do not use intensive mining techniques deployed in hard rock deposits, so our mining and processing operations have a much lower impact and do not generate wet tailings. We also utilize electricity that is predominantly from renewable energy sources, giving us a low carbon footprint relative to other REE producers.

As pioneers of a global REE industry we have developed production techniques and expertise that we believe will enable us to set new standards for responsible operation in the industry and become the world's most responsible REE producer, creating shared value for all stakeholders throughout the value chains in which we participate.

We currently employ more than 350 people directly and have established comprehensive training programs to ensure we recruit a diverse workforce from local communities around Minaçu. As



LETTER FROM OUR CEO

a result, 66% of our workforce are from the local community and over 30% are women, well above the Brazilian mining industry average. We are also making significant positive contributions to local communities and are committed to working with local suppliers wherever possible. In our recent community survey, we received more than 90% approval from local communities.

I am particularly proud of our health and safety performance. Due to the relentless focus and commitment of our team in Brazil, Serra Verde has now passed 3 years and over 13 million hours without a lost time injury, a truly remarkable, industry leading achievement. We will continue to focus on safety, responsible production and find even better and more innovative ways to create shared value with the key stakeholders and communities around us.

As the leader of Brazil's REE sector, we recognize the important role we can play in its emergence as a major new source of critical minerals. We are committed to working with local, state and federal governments, to ensure all of Brazil benefits from the development of a world class REE industry.

We have ambitious plans for the future and intend to further build on our strong sustainability performance with a focus on critical sustainability issues such as water management, biodiversity protection, land use and rehabilitation, climate change and greenhouse gas reporting and mitigation.

Serra Verde is committed to acting with integrity, trust and transparency and this Sustainability Review, our second, is one of



the ways we communicate to our stakeholders. As the business grows and develops, we intend to deepen and enhance our reporting to reflect our growing significance as a business.

Serra Verde is at an exciting point in its development as we invest in and strengthen our operations to further enhance our leadership position in supporting the development of a diverse, secure, responsible and reliable REE supply chain and begin to deliver significant value to our investors and host communities.

OUR VALUE PROPOSITION

STRATEGIC ADVANTAGES

Our heavy rare earths are a vital new source of supply for critical industries



RELIABLE

- Commercial production since January 2024
- Capacity of 6,500 tonnes of Total Rare Earth Oxide by end 2027
- > 20 year mine life
- Ongoing plant optimization to increase efficiency



STRATEGIC

- Only scale producer outside Asia of all 4 critical magnetic REEs
- High proportion of HREEs (Dy & Tb)
- Potential Phase II expansion to double production by end 2030
- Product quality improvements to serve growing separation market



SUSTAINABLE

- Simple processing, relatively benign reagents, dry tailings, high levels of water recirculation
- Low carbon footprint using renewable grid energy, solar and biodiesel
- Distant from the Amazon and no Indigenous peoples in the area



RESPONSIBLE

- Over 350 employees (excludes contractors), 66% from Minaçu and 31% are women
- TRIFR of 0.65 in 2025, well below industry averages
- Support of over 90% in most recent community survey
- Significant local socio-economic contributions

OUR VALUE PROPOSITION

Map of operation ▶

OUR VALUE PROPOSITION

MAP OF OPERATION

SERRA VERDE

Tocantins - Araguaia Waterway

Railway Under Construction

Highways to Santos & Salvador

Ports for Product Export

City of Minaçu

Hydroelectric Power Plants



Located close to existing infrastructure in an established mining city

OUR VALUE PROPOSITION

MISSION, VISION & VALUES

MISSION, VISION & VALUES

Vision

We aim to play a meaningful role in the development of vital forward-facing technologies by responsibly providing essential materials while facilitating the creation of required new value chains.

Mission

We were founded to enable and accelerate the creation of new technologies dependent on REEs that can secure the future of our planet and improve the lives of subsequent generations.

Values

- We create and share Sustainable Value
- We are Optimistic and Passionate
- We take Personal Responsibility
- We are Courageous, Entrepreneurial and Agile
- We act with Integrity, Trust and Transparency
- We value Excellence



> **350** employees – **66%** from
Minaçu and **31%** are women

MISSION, VISION & VALUES

LIVING OUR VALUES

OUR VALUE PROPOSITION

Living our values ▶

Our values define the way we operate and do business. It is therefore critical to ensure they are understood and embedded into our culture and day to day activities.

In 2025, we launched a campaign in Brazil to ensure our values were aligned at both a Group and operational level and well communicated across the organization.

This involved translating each of the values into everyday, practical behaviors that employees could understand and relate to, and put into practice.

As well as events involving the senior management team, the campaign utilized marketing materials, including leaflets, internal emails and posters around the operation.



“Magnet rare earths have the highest geographical concentration for refining of all energy transition minerals.”

IEA, 2024

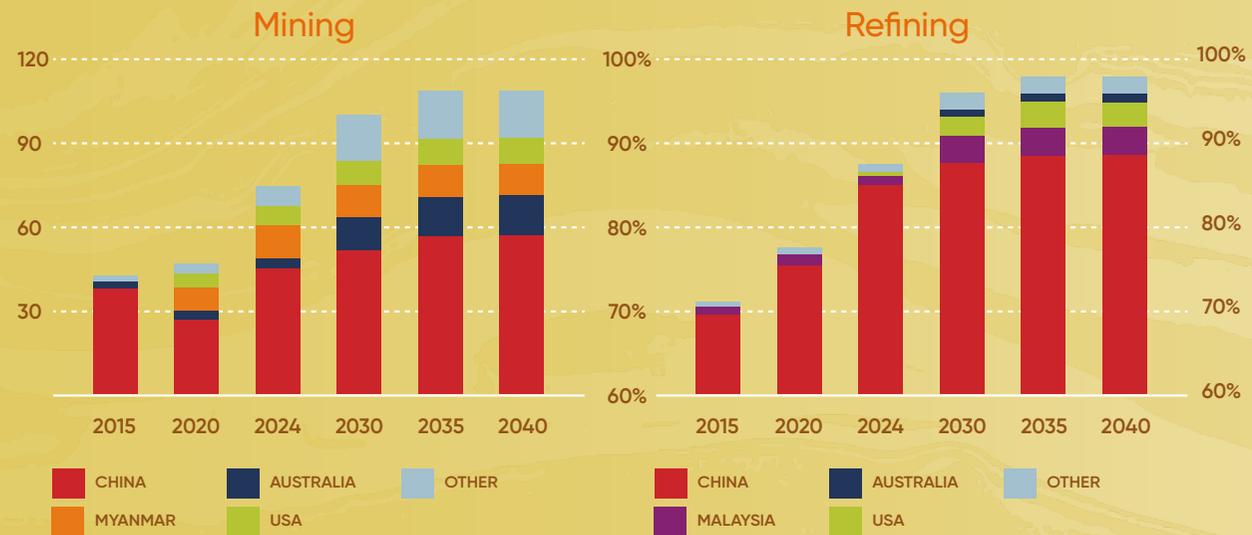
GLOBAL MARKETS

OUR VALUE PROPOSITION

- Demand for heavy and magnetic rare earths is expected to grow by seven times between 2021 and 2040¹ driven by emerging high tech and strategic industries
- China currently dominates all stages of REE mining and processing with market shares of:
 - 79%² in mining
 - 89%³ in separation
 - 99%⁴ in heavy rare earth element separation
 - 90%⁴ in metal and alloy making and
 - 92%⁴ in magnet production

GLOBAL MARKETS

Magnet rare earths production from operating and announced projects



Source: IEA Global Critical Minerals Outlook 2025

¹ <https://www.iea.org/reports/rare-earth-elements>
² <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-rare-earths.pdf>
³ <https://www.energy.gov/sites/default/files/2022-02/Neodymium%20Magnets%20Supply%20Chain%20Report%20-%20Final.pdf>
⁴ <https://source.benchmarkminerals.com/article/in-charts-chinas-rare-earths-monopoly>

OUR VALUE PROPOSITION

HREES' critical role ▶

GLOBAL MARKETS

HEAVY RARE EARTHS' CRITICAL ROLE

- REEs are a group of 17 chemical elements divided by their atomic weight into:
 - Light REEs (“LREEs”) such as neodymium and praseodymium (Nd & Pr) mostly found in hard rock deposits, and
 - Heavy rare earth elements (“HREEs”) such as dysprosium and terbium (Dy & Tb) generally found in smaller and very specific geologies, such as ionic clay deposits, meaning potential supply is substantially less than for LREEs
- HREEs have critical applications in:
 - Permanent magnets for defense, renewable energy, automotive and electronic applications. HREEs enable magnets to retain magnetism at high temperature and speed, thereby withstanding demanding operating environments
 - Lasers, imaging equipment, screens, lighting and LEDs used in the electronics, defense, aerospace and other critical industries
 - Cooling fuel rods for the nuclear industry

Dy and **Tb** are the most sought after REEs and are critical to high tech and strategic industries



New facilities are projected to add around **66,000** tpa of rare earth oxide processing capacity, almost doubling current levels

GLOBAL MARKETS EVOLVING SUPPLY CHAINS

OUR VALUE PROPOSITION

Evolving supply chains ▶



Global markets for REEs are developing rapidly and Serra Verde is a strategic asset providing an expanding, reliable and responsible source of HREEs.

- Demand from REE processors – separators and alloyers - is growing, with new facilities being developed in Europe, Asia, Australasia and North America. New facilities are projected to add around 66,000tpa of rare earth oxide processing capacity, almost doubling current levels
- The emergence of market-based pricing benchmarks has the potential to significantly change the industry's growth and development outside China by incentivizing investment, especially in up and midstream operations

- Mine supply, particularly of HREEs, is not expected to meet growing demand in the short or medium term. It is important to note that a new mine can take an average of 17⁵ years to develop from initial discovery, and often many more.

These emerging supply chains cannot deliver their promised production without meaningful quantities of HREEs such as those being produced at Serra Verde's operation in Brazil.

⁵ <https://www.spglobal.com/market-intelligence/en/news-insights/research/from-6years-to-18years-the-increasing-trend-of-mine-lead-times>

HOW WE MANAGE SUSTAINABILITY

STRATEGY & FRAMEWORK ▶

HOW WE MANAGE SUSTAINABILITY

STRATEGY AND FRAMEWORK

We aim to be the most responsible rare earth element (“REE”) producer globally and have implemented a comprehensive sustainability strategy and policy framework that was informed by a structured materiality assessment.

Our systems and processes are aligned with internationally recognized social, environmental and health and safety standards, including the IFC Performance Standards, while also supporting the United Nations Sustainable Development Goals (“UN SDGs”). In addition, we are aligning our human rights management framework with the United Nations Guiding Principles on Business and Human Rights (“UNGPs”), and the design of our dry stack facilities are aligned with the Global Industry Standard on Tailings Management (“GISTM”).

Our approach to sustainability is guided by the overarching principles, policies, and standards of the Serra Verde Group, which provide a clear and consistent framework across all operations. The Group’s policy framework provides the foundation for all operations. This framework – built on a common mission, vision and values - includes a Group Code of Conduct, a comprehensive Sustainability Policy, and detailed Sustainability Management Standards that define expectations for implementation and performance.



HOW WE MANAGE SUSTAINABILITY

STRATEGY & FRAMEWORK ▶

HOW WE MANAGE SUSTAINABILITY

STRATEGY AND FRAMEWORK

It is further supported by dedicated position statements on Human Rights and Climate Change, as well as a Risk Management Policy that integrates sustainability considerations into business decisions. In addition, a Corporate Social Investment Policy guides our contributions to community development, ensuring they are strategic, impactful, and aligned with both Group values and local priorities.

Oversight is exercised at Group level through the Board and its Committees on Sustainability, and Risk and Audit, ensuring accountability and strategic direction.

Building on this foundation, our Brazilian operating company, Serra Verde Pesquisa e Mineração (“SVPM”), has developed its own sustainability management framework, aligned with Group requirements.

SVPM’s sustainability management is led by a Director for Sustainability, Strategy and Corporate Affairs, who is also a member of the Group Executive Team. The sustainability management framework and management plans are operated through an Integrated Management System (“IMS”), that unifies operational, environmental, quality, and health and safety management. The IMS ensures consistency, compliance, and continuous improvement by integrating risk and opportunity management, harmonizing standards, and monitoring performance against clear targets.

SVPM provides regular updates — quarterly to the Group Board and monthly to the Executive Committee — through comprehensive reports that track progress, performance, and emerging issues across all areas of sustainability, risk and compliance.



3 consecutive years and more than **13 million hours** without a lost time injury

HEALTH & SAFETY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

HEALTH & SAFETY ▶

The safety, health and well-being of everyone connected to our operations is our highest priority. Mining presents complex challenges, but we believe that every incident is preventable and that strong safety performance depends on a culture of care, visible leadership, accountability, and continuous improvement.

Our working environments naturally involve risks that can affect both our workforce and nearby communities, including physical hazards from mobile equipment, exposure to reagents, noise, and dust, as well as ergonomic and psychological factors.

If not effectively managed, such risks could result in adverse health outcomes or accidents and may also lead to legal, financial, or reputational consequences, as well as potential impacts on our license to operate.

Objectives

We aim to ensure that our people and partners return home safely and in good health each day and that our operations contribute positively to community well-being.

We foster an organizational culture and leadership approach that actively supports the achievement of our health and safety objectives, including the commitment to zero harm.

Management approach

To mitigate health and safety risks across our operations, we have implemented a comprehensive framework to integrate robust safety management systems, effective training programs

and systematic identification and controlling of risks to prevent injuries, protect health and promote overall well-being.

Through comprehensive training and development, we aim to ensure our workforce is equipped to support operational needs, maintain a strong safety performance and contribute positively to local communities by enhancing skills and supporting workforce diversity.

We engage openly and transparently with stakeholders on hazards, protective measures, safety performance, and areas for ongoing improvement. Our approach fosters a proactive safety culture where employees are empowered to raise concerns without fear of reprisal. Continuous monitoring and reporting of key performance indicators — including leading indicators such as unsafe conditions, near-miss incidents and high potential incidents — alongside the adoption of remote and real-time monitoring, enable us to identify hazards early and respond swiftly.

Our policies and procedures are grounded in internationally recognized standards, including ISO 45001. These form the backbone of our Sustainability Policy, Health & Safety Policy, and Management Plans, which are consistently applied across the company. Workplace safety protocols, procedures and training plans are aligned with best practice performance measurement systems to ensure ongoing evaluation and continuous improvement.

HOW WE MANAGE SUSTAINABILITY

HEALTH & SAFETY ▶

HEALTH & SAFETY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Health and safety is a standing agenda item in all regular leadership and executive meetings, where performance is reviewed and new measures for improvement are decided and implemented. As our operations evolve — from project development to optimization and expansion — our training programs adapt accordingly.

A key area of focus is road safety, where we have undertaken an extensive traffic management study and launched targeted initiatives to address identified gaps. These include:

- Improvements in road design, signage, speed bumps and speed control measures
- Implementation of breathalyzer tests and online vehicle monitoring systems to track speed and driver awareness
- Strategic partnerships with the Military Police and partner companies to enhance enforcement and coordination
- Educational campaigns to promote safer driving and raise awareness of traffic laws and safety practices.

Daily safety dialogues are complemented by the systematic recording of near-accidents and non-conformities. Regular safety inspections are carried out for both contractors and SVPM employees, and contractor performance is tracked using a dedicated safety performance index.

We rigorously record, treat, and follow-up on every incident, including High Potential Incidents, Medical Treatment Cases and Restricted Work Injuries.

We are also committed to building capacity within our health and safety teams through targeted development programs. Task-specific protocols are in place for hazardous activities, and we regularly host workshops focused on disease prevention, including diabetes and hepatitis.

Health monitoring is tailored to work-related risks, such as our Occupational Radiological Protection Plan, which has been approved by the National Commission of Nuclear Energy.

Numerous health initiatives — spanning monitoring, training, and communication — are designed to protect both workers and surrounding communities, ensuring a safe and healthy workplace. These efforts are supported by our adherence to industry standards and our proactive approach to emerging health risks, such as dengue fever and other occupational health concerns.



HOW WE MANAGE SUSTAINABILITY

HEALTH & SAFETY ▶

HEALTH & SAFETY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Our commitment to health and safety has resulted in industry-leading performance, reflecting the strength of our framework and the dedication of our leadership and workforce.

In August 2025, we reached a significant milestone of three consecutive years and more than 13 million hours without a lost time injury (“LTI”), a testament to the effectiveness of our risk management systems and the strong safety culture embedded across our operations. Our Total Recordable Injury Frequency Rate (“TRIFR”) for 2025 was 0.65, well below industry averages, well below industry averages, such as the 2.29 recorded by ICMM members in 2024⁷, and an indicator of consistent improvement.

Our focus on road safety has resulted in a meaningful reduction in incidents and high-potential events involving mobile equipment over the past reporting period.

These achievements underscore the value of our integrated health and safety approach, the ongoing engagement of our employees and contractors and the visible commitment of our leadership. While we are proud of our performance to date, we remain focused on continuous improvement to ensure that everyone connected to our operations returns home safely each day.

Additionally, in partnership with the Minaçu City Hall, the Municipal Secretariats of Environment and Health, the Public Prosecutor’s Office of the State of Goiás and local companies, we held our annual campaign against leishmaniasis and dengue.

The campaigns are carried out to ensure the community is well-informed on how to prevent and control these endemic diseases. The initiatives include educational lectures, testing days, neutering of infected animals and distribution of informative materials in the municipality.

In 2025 we organised for a municipal veterinarian to carry out inspections across our operations to identify and eliminate any potential breeding sites for the dengue mosquito. No potential breeding sites were identified.

Through our Active Mind program we promote the well-being and emotional health of employees and strengthen a culture of self-care, resilience and emotional balance, by offering individual and collective support for employees. Active Mind also seeks to reduce the stigma around mental health and foster an open, empathetic, and healthy work environment by valuing listening and caring for employees. The program includes education and awareness campaigns, training and workshops, personal psychological support, and welcome and support actions.

⁶ TRIFR per 1 million hours worked

⁷ <https://www.icmm.com/en-gb/news/2025/2024-safety-performance>

HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

ENVIRONMENT

Our activities inevitably impact the natural environment through factors such as water use, emissions, waste and tailings, land disturbance and its effects on biodiversity. These impacts are inherent to resource extraction, however, we believe that they can be responsibly managed and mitigated through a professional, proactive approach.

Protecting the environment is integral to the way we operate. We are committed to preserving the long-term health, function and viability of the ecosystems in which we work. Through robust environmental controls, regulatory compliance and continuous improvement, we aim to mitigate risks and ensure our operations align with community expectations and sustainability best practices.

By safeguarding biodiversity, reclaiming and rehabilitating disturbed land, reducing emissions and managing energy, water and waste responsibly — including the careful handling of tailings — we strive to create long-term value for society and preserve biodiversity by protecting and enhancing ecosystem services.



HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Water

WATER

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Our operations require access to water for the processing of ore into a mixed rare earth carbonate (“MREC”). Our process is designed to minimize the withdrawal of fresh water and we currently reuse a high proportion of our process water in the plant. Any new water is taken from the Rio Cana Brava and pumped to the site, where it is used for on-site processes such as screening, solid to liquid separation, thickening, and direct ionic exchange processes and filtering. We also use waste water for dust suppression during mining activities and on roads.

Water can be an issue of concern in the region where we operate, as through the impacts of climate change there can be increasing periods of drought, or more intense precipitation in the rainy season. During the rainy season, there can be significant excess water that needs to be managed to prevent uncontrolled run-offs into the environment.

Objectives

Water management is a critical priority for our operations, and our approach is designed to ensure both business continuity and environmental stewardship.

We focus on securing reliable and sustainable water sources to support uninterrupted operations, while minimizing freshwater intake and reducing our overall water usage through efficiency measures, reuse and recycling.

Maintaining high water quality standards and preventing uncontrolled discharges is essential to protecting community

health and surrounding ecosystems as well as equipment and product quality.

Safeguarding community access to sufficient and clean water is supported by open engagement and the development of trusted relationships with local stakeholders and government.

Management approach

We are implementing a strategic approach that will prioritize reuse and recycling while safeguarding local resources based on a comprehensive water management study.

We have designed and implemented a Water Master Plan as a long-term framework to manage water within the broader Cana Brava watershed context, establishing benchmarks and aligning with national and international standards. The plan also includes a study on water security and source vulnerability that identifies risks and resilience measures and evaluates watershed planning objectives with the aim of ensuring alignment with regional water resource goals.

In 2025, we expanded water monitoring by adding two online stations upstream and downstream of our operations on the Cana Brava River on top of our existing network of 35.

We continue to enhance and strengthen water management controls through additional drainage systems, larger sediment control sumps and contingency measures for the rainy season, including preventive actions, inspections and emergency

HOW WE MANAGE
SUSTAINABILITY

ENVIRONMENT

Water

WATER

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

preparedness. Our use of dry stack tailings means we are able to recirculate a large proportion of the water used in our processes, improving water management and eliminating risks from wet tailings dams.

An Emergency Response Plan is also in place to address incidents and community concerns. We are also undertaking ongoing hydrological studies to better understand regional conditions and natural turbidity levels.

All activities are carried out in compliance with water use permits and environmental regulations, underpinned by ongoing collaboration with regulators to ensure responsible and sustainable water management.

The Being Nature Project has rehabilitated **80 springs** that feed the Água Boa and Córrego Corrente rivers



HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Water

WATER

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Through our Water Guardians Project, we have undertaken a number of measures to optimize water management through an integrated water quality system which has increased water quality significantly.

Our online, real time monitoring systems are supplemented with additional data from Brazil's Meteorological Agency enabling us to proactively adjust operational planning and prepare for critical climate events, such as heavy rainfall or periods of drought and communicate transparently with all stakeholders. The increased reliability of monitoring data has enabled quicker and more effective responses to critical events.

When heavy rainfall occurs, we have implemented a rainwater

treatment system in our drainage network. This uses a combination of measures to adjust water pH, reduce turbidity and store water to enable sedimentation to occur.

As a result, average turbidity has been reduced very significantly in treated areas.

The Being Nature project — developed by the Goiás Public Prosecutor's Office (Ministério Público de Goiás) — has rehabilitated 80 springs that feed the Canabrava and Bonito rivers in Minaçu, with participation from Serra Verde and other local companies and institutions. In 2026, the Municipality of Minaçu will become the program's local manager, and the initiative will then cover the Água Boa and Córrego Corrente rivers.



Our electricity is from predominantly **renewable** sources

ENERGY & CLIMATE CHANGE

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT ▼

Energy & Climate Change ▶

Energy use and climate change are key challenges for the mining industry, impacting efficiency, costs and long-term sustainability. Climate change presents both risks — such as operational disruptions through drought or more extreme weather events and rainfall — and opportunities, particularly through rising demand for critical minerals essential to the global energy transition.

The Intergovernmental Panel on Climate Change emphasizes the need to limit global warming to well below 2°C, ideally 1.5°C. Achieving this requires a significant increase in critical minerals used in new technologies, making mining of REEs also central to the energy transition. Our business benefits from the growing demand for low-carbon materials, while also preparing for climate-related impacts in our operating regions through proactive and adaptive management.

Objectives

The climate change agenda is important to Serra Verde's business strategy, vision, and mission to become a leading, responsible provider of critical materials.

We are committed to managing greenhouse gas (“GHG”) emissions, improving energy efficiency, securing access to reliable energy sources, increasing the use of renewable energy and implementing practices that enhance resilience and support a sustainable future.

Management approach

Serra Verde takes a proactive approach to managing climate change and energy usage, aiming to enhance the resilience and long-term value of its operations and investments.

Our approach is built on comprehensive measurement, monitoring, and risk management, including a CO₂ inventory and monitoring plans, a climate risk register, and pre-operation baseline studies covering Scope 1, 2, and 3 emissions, which are updated with operational data as production ramps up.

Climate risk and opportunity considerations are integrated into investment planning and decision-making, and we monitor emerging industry trends and regulations.

We operate with a GHG Masterplan that will integrate our strategy and activities to manage our emissions.

We have identified and assessed climate-related risks and opportunities, and as our operations mature, we will implement appropriate measures to mitigate impacts and support low-carbon, sustainable growth. We aim to implement cost-effective energy and carbon reduction measures across project design and operations, set multi-year targets to lower GHG emissions intensity per ton of product, and comprehensively manage GHG emissions using recognized measurement and reporting protocols.

In addition, we plan to consider the environmental and social impacts of our products throughout their full life cycle, ensuring transparency and accountability in the supply chain.

Our solar panels have a peak capacity of **252kW**

ENERGY & CLIMATE CHANGE

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Energy & Climate Change

Initial benchmarking data suggests that Serra Verde's product has a lower carbon footprint on average than peers, benefiting from a simple ionic clay mining process and access to grid electricity with a high proportion of renewable energy as well as the use of biofuels in our vehicles.

Although vegetation suppression during construction generated GHG emissions, these will be partially offset through progressive land rehabilitation.

We currently measure our Scope 1 and Scope 2 emissions, as well as part of Scope 3, while our operations continue ramping up to full production. Once full production is reached, we will report on climate-related risks and emissions in line with relevant industry standards, ensuring transparent and consistent disclosure to support operational improvement and stakeholder confidence.

Additionally, we have installed solar panels at a number of locations across our mine site and plant, such as our administrative office, canteen and clinic. These installations have a combined peak capacity of 252 kW – sufficient power for our on site canteens and to provide hot water both at the mine site and at the plant.



Our plant nursery houses
70,000 plants

BIODIVERSITY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Biodiversity

Our operations cover a significant land area and directly impact natural ecosystems, making biodiversity and land rehabilitation an important issue. In addition, disturbances to habitats and species, if not managed responsibly, can affect our license to operate, community relationships and long-term operational sustainability.

Biodiversity conservation and land rehabilitation are essential for protecting species, maintaining ecosystem health and supporting the long-term sustainability of the areas where we operate.

Objectives

We are committed to mitigating our impact on biodiversity and restoring ecosystems affected by our operations. Furthermore, Serra Verde's Environmental License requires us to protect habitats and biodiversity protection in the directly and indirectly affected areas of the mining operation.

Our objectives include achieving no net loss of critical habitat, preserving species, and implementing progressive rehabilitation to ensure the long-term health and viability of the land beyond the life of the mine.

By proactively assessing potential impacts, applying mitigation measures, and integrating biodiversity into operational planning, we aim to balance economic development with environmental stewardship and leave a lasting, positive legacy.

Management approach

In late 2024 we created a Biodiversity Masterplan to guide the sustainable management of natural resources and biodiversity around our operation. The Masterplan includes a detailed, scientific assessment of the natural conditions and fauna and flora – both terrestrial and aquatic - impacted by our operation.

The Masterplan also includes an assessment of risks (physical, nature-related, systemic), identifies high conservation value areas and defines respective management and mitigation plans. The plan further includes a governance and project management model, a monitoring and reporting plan and a dedicated database for managing biodiversity and land.

The Masterplan aims to align SVPM's activities with legal requirements and internationally recognized sustainability standards (e.g. TNFD and LIFE).

We convert food leftovers into fertilizer, reducing food waste by **90%**

BIODIVERSITY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Biodiversity

Serra Verde has a number of well-established environmental initiatives for identifying and protecting endemic and endangered species. Our Wildlife Triage and Recovery Center has specialized veterinary care and facilities to rehabilitate and, where possible, return injured wild animals found in dangerous situations to their natural habitat.

We also undertake continuous revegetation and protection of biodiversity in areas cleared during the mine construction process. Our native seedling nursery is a crucial part of our plan to restore degraded areas and protect biodiversity, with the capacity to house 70,000 plants grown from topsoil removed from areas cleared during our operations. These will later be replanted as part of our efforts to implement a full restoration of the land after the mine is closed.

We recently launched a project to convert organic waste generated at our restaurant into fertilizer, reducing food waste by up to 90%. The compost is used to nourish our seedling nursery and in community agricultural activities. This creates a circular economy cycle: transforming waste into compost, regenerating the environment and reducing the amount of industrial fertilizer required.

Serra Verde also conducts systematic monitoring of reptiles and amphibians — sensitive bioindicators of environmental change — through pitfall traps, transects, and auditory and visual surveys to track diversity, abundance, and distribution.



HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Biodiversity

BIODIVERSITY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Wildlife rescue and translocation are carried out during vegetation clearance, with special attention to threatened species. Targeted actions include microhabitat assessments, breeding-period surveys, and intensive field campaigns to inform conservation

strategies. We recently published a guide to amphibians and reptiles found around our mine, demonstrating Serra Verde's commitment to biodiversity protection and sustainable mining.



HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Emissions, Waste & Tailings

EMISSIONS, WASTE & TAILINGS

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Mining operations generate emissions, waste and tailings, which must be managed responsibly to minimize environmental impacts and maintain regulatory compliance. Dust and emissions from mobile equipment and extraction activities can affect air quality and ecosystems, while tailings — residual materials from mineral processing — require careful containment and long-term monitoring.

Failure to meet environmental standards could result in penalties, operational interruptions, harm to ecosystems or erosion of community trust. As such, professional and transparent management of these impacts is essential.

Objectives

Effective management of emissions, waste and tailings is essential to minimizing our environmental impacts, meeting legislative requirements and maintaining support from our communities.

We are committed to applying best practices in emissions control, waste reduction and tailings management to ensure safe, compliant and sustainable operations.

Management approach

By embedding emissions and tailings management into our broader sustainability strategy, we aim to reduce environmental risks, ensure compliance and protect the health of our workforce

and surrounding communities.

Our tailings management strategy prioritizes safety, environmental protection, and long-term stability. We have designed our dry stack facilities in line with international standards, supported by risk assessments, geotechnical monitoring and emergency response planning.

We implement dust suppression systems — particularly on roads — and optimize fuel use across our mobile fleet. We are evaluating low-emission equipment where feasible and conduct monitoring through our Atmospheric Emissions Monitoring and Control Program. In parallel, our Air Quality Monitoring Program tracks air quality at strategic locations to assess potential impacts on human health and the environment.

Our dry stack facilities align with **international standards**

HOW WE MANAGE SUSTAINABILITY

ENVIRONMENT

Emissions, Waste & Tailings

EMISSIONS, WASTE & TAILINGS

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

In August 2025, we conducted a Global Industry Standard on Tailings Management (“GISTM”) gap analysis to assess our tailings facility’s risk evaluation practices. The review identified key areas for improvement and helped align our processes with international standards.

During 2025 we developed an Atmospheric Emissions Masterplan developed following a detailed modelling of pollution dispersion based upon local meteorological conditions, our inventory of emissions sources, and an evaluation of control and mitigation measures. Two online emissions monitoring stations were also installed, allowing for real-time monitoring of air quality.

The modeling found that traffic and exposed areas account for almost all particulate and other emissions but that concentrations of particulate matter were well below regulatory limits at all times. Nevertheless, we identified a number of control measures for our road network, given traffic’s significant contribution to emissions. These included the design of truck routes and water spraying points for unpaved roads, as well as the use of dust suppressants.



COMMUNITIES

Building strong, respectful relationships with local communities is essential to our long-term success and maintenance of a social license to operate.

We are committed to creating shared value for employees, communities, governments, suppliers, and customers. This includes fostering a positive and fair work culture, ensuring all employees are treated with dignity. We also support local

economic development and aim to enhance the socio-economic capacity and well-being of communities near our operations through our Corporate Social Investment approach.

By integrating social responsibility into our core business strategy, we aim to build trust, contribute to local development and ensure that our operations deliver lasting benefits for all stakeholders.



Our environmental education program reached around **5,000** people in 2024.

ENGAGEMENT & COMMUNICATION

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

COMMUNITIES

Engagement

Effective engagement and transparent communication are essential to our success. Serra Verde is the region's largest employer and taxpayer, and our operations — due to their scale and nature — can have significant impacts on local communities, including traffic, noise, emissions, water use, and land footprint.

Maintaining the long-term support of our communities is critical to securing our social license to operate.

Minaçu remains economically disadvantaged, despite its long history of mining and skilled workforce. The introduction of the new and not well-understood rare earth elements (“REE”) industry, means clear and inclusive communication is vital to building understanding, trust and shared value.

Objectives

Our objective is to build and maintain strong, trust-based relationships with our communities through transparent communication, open dialogue, regular consultation and consistent engagement. This includes a Community Relations Centre to serve as a hub for communication, feedback and collaboration.

We aim to deliver and demonstrate positive economic benefits to all communities near our operations and ensure that community concerns and suggestions are actively received, considered, and addressed in our decision-making processes.

Management approach

We have a dedicated team that facilitates dialogue with our communities and ensures feedback is actively received and considered. We hold regular technical meetings, maintain ongoing outreach programs in urban and rural areas, undertake annual community research and run health campaigns such as medical screenings. To strengthen transparency and trust, we maintain a formal grievance mechanism and conduct regular social assessments.

28 meetings since 2023 with over **1,300** women to promote gender equality

ENGAGEMENT & COMMUNICATION

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

COMMUNITIES

Engagement

Our annual community perception study continues to show significant, positive support for the company and its activities.

To ensure accountability and transparency, formal grievance procedures have been implemented and are actively managed. In 2025, we recorded 22 community complaints. Most were lodged by rural landowners, with dust as the predominant issue. Other concerns included traffic, property damage, and environmental impacts. By year-end, 95.5% of complaints had been resolved. Targeted dust suppression initiatives are being implemented to address the most frequently raised concern and further mitigate operational impacts.

In the community, our Hug Minaçu program aims to combat the sexual exploitation of children and adolescents and violence against women, based on local diagnostics identifying these issues as structural problems within the community. The program focuses on strengthening protection networks and local public policies, fostering broad awareness and engagement from the community, public managers, and various sectors, including health, education, and social assistance.

We have also increased our engagement with state and federal governments and industry groups. We joined the Mining Sector Chamber of the State of Goiás Federation of Industries, reinforcing collaboration and advocacy for the mining sector in Goiás. We also strengthened institutional ties with key

government institutions such as the Ministry of Mines and Energy, IBRAM the Brazilian National Development Bank (“BNDES”) and the Government of Goiás. In June 2025 we were selected by BNDES and Brazil’s Innovation Agency (“Finep”) in the first stage of the Transformation of Strategic Minerals initiative. The BNDES and Finep partnership aims to promote investments to increase production, research and development as well as innovation in the processing of strategic minerals, such as rare earths.

Our environmental education program aims to increase awareness, engagement, and behavioral change among employees, stakeholders, and the general public. Following a study to identify key environmental and social challenges, needs, and available resources we developed a series of targeted programs. In 2024, our socio-environmental initiatives reached more than 11,000 employees and members of the community through approximately 200 activities delivered in partnership with a range of stakeholders. Over the same period, we donated more than 3,000 seedlings to support environmental restoration and awareness efforts and trained 20 environmental educators among direct and indirect employees, strengthening the dissemination of good practices and internal and external engagement.

Since 2023 we have sought to build a more collaborative, inclusive and welcoming work environment for women through initiatives such as the “ELAS Project”. Through ELAS we conduct monthly meetings where women from local communities and employees

HOW WE MANAGE SUSTAINABILITY

COMMUNITIES

Engagement

ENGAGEMENT & COMMUNICATION

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

can discuss relevant topics, such as access to information on fundamental rights and gender equality. These meetings, as well as our partnerships with other organizations such as NGOs and local associations, ensure we foster spaces where women take leadership. Since the beginning of the project, we have held 28 meetings with over 1,300 women taking part.

We established the Community in Movement initiative in 2021 in partnership with the National Service for Industrial Training (“SENAI”) and the Social Service of Industry (“SESI”) to address the most pressing health and social needs of the local community, based upon the findings of our Socioeconomic Indicators Monitoring Study.

This year’s event brought together more than 250 people who benefited from free vaccinations, health assessments, CrossFit classes as well as a friendly football match between Serra Verde’s employees and the Municipality’s Under-17s team.

Serra Verde is committed to the development of its employees, including those from the local community, through promotions based on merit and changes of role creating opportunities for continuous development. In 2025, we awarded 36 promotions due to merit or change of position, 14 of which (39%) included employees from Minaçu.



HOW WE MANAGE SUSTAINABILITY

COMMUNITIES

Socio-economic development

SOCIO-ECONOMIC DEVELOPMENT

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

Serra Verde is one of the largest employers and taxpayers in an economically disadvantaged region, relying on local infrastructure, supply chains, and community support. While Minaçu has a strong mining tradition and skilled workforce, the REE industry introduces new technical requirements.

This presents a unique opportunity to generate lasting positive benefits for the community by building new capabilities and supporting sustainable livelihoods beyond the life of the mine.

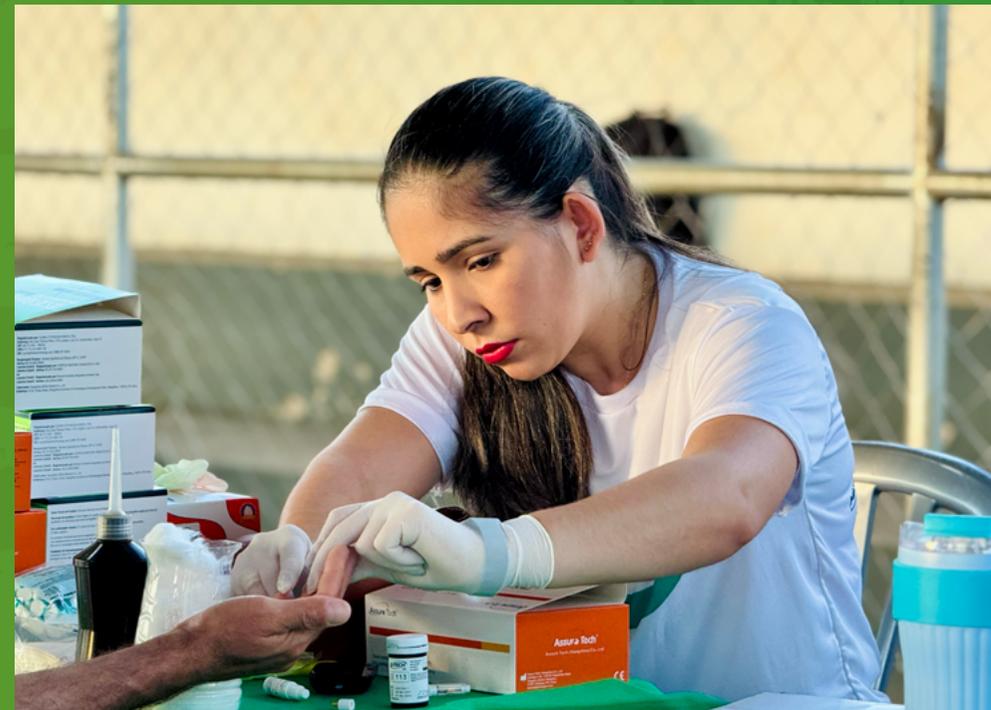
Objectives

Our objectives for employment and socio-economic development are to ensure access to a skilled and diverse workforce, share the benefits of employment across host communities through training and inclusion and support the growth of local and regional supply chains. We aim to expand the total pool of economic, social, and natural value, ensuring our presence delivers lasting benefits even once our mine is closed.

Management approach

We actively manage employment and economic development to ensure our operations deliver lasting value to the region. This includes initiatives to increase female participation, partnerships for training and education — such as with the SENAI — and tailored programs to support workforce transitions as we move from construction to ramp-up and optimization. We also run an

advanced program to strengthen local suppliers, deliver courses to young people in the community, and support capacity building with local authorities to promote inclusive and sustainable growth.



10 apprenticeships
created in 2025

SOCIO-ECONOMIC DEVELOPMENT

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

COMMUNITIES

Socio-economic development

In 2025, we continued our Speak and Act program to strengthen ties with local communities by using dialogue to identify solutions for their requests and concerns.

In partnership with the local Fire Department, the Military Police and other organizations, we carried out educational and awareness raising initiatives in the districts of Patrimônio de São Vicente and the Districts of Cana Brava and Filó, covering traffic safety, the importance of preserving water resources and the environment, as well as fire prevention.

Speak and Act also includes educational sessions about REEs, showing their importance in applications used in our daily lives -

reinforcing the strategic importance of our project, for Brazil and the world.

We have a young apprentice program through which we invest in the future and train new talent to join our staff while also strengthening our local communities while preparing young people for the job market.

The annual program included 9 apprentices in Minaçu and 1 in Goiânia in 2025, and is carried out in partnership with SENAI ensuring technical training combined with professional practice. The program is advertised publicly and is focused on recruiting from local communities, promoting social inclusion and



Free **professional training** courses for residents of Minaçu

SOCIO-ECONOMIC DEVELOPMENT

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

HOW WE MANAGE SUSTAINABILITY

COMMUNITIES ▼

Socio-economic development ▶

development opportunities for young people in the region. All apprentices are given a structured onboarding, including lectures on careers, guidance on internal procedures and introductions to their managers to ensure that each apprentice understands their role and opportunities.

Through our local supplier development program Advance we provide training for local business owners, on areas such as financial management, process optimization and sustainability to help develop a regional supply chain.

In 2024, we engaged with 25 companies, delivering 9 courses in partnership with institutions such as SENAI and the University of Goiás, as well as our own procurement and institutional relations teams. As well as providing training we also organize networking events where business owners can share knowledge and best practices.

In June 2025 we took part in the Minaçu Careers Fair in partnership with SESI-SENAI.

Serra Verde employees spoke to students from public and private schools in the municipality about their careers and gave advice as well as practical demonstrations in areas including industrial automation and occupational safety with the aim of inspiring young people to develop their professional skills.

Serra Verde has launched a free professional training course in

maintenance planning and control for residents of Minaçu. The initiative is part of our local labor training program, which seeks to prepare community professionals for future mining demands. In addition to meeting the need for qualified talent, the course promotes inclusion, builds links with the community, expands opportunities for professional growth and contributes to the sustainable development of the region.



INTEGRITY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

As a mining company operating in a new and rapidly evolving sector, Serra Verde recognizes that strong business ethics are essential to maintaining trust, protecting our reputation, and ensuring long-term success. Our operations involve significant investment and have broad economic, social and environmental impacts, making ethical conduct critical across all activities. Effective risk management, grounded in ethical principles, helps prevent and mitigate potential losses from negative events, supports regulatory compliance, and strengthens stakeholder relationships — ultimately safeguarding our social license to operate.

Objectives

Our objectives for risk management, compliance and business ethics are to: identify, evaluate and mitigate material risks across all areas of our operations; embed risk awareness into decision-making processes at every level; and ensure that risk-related information is effectively communicated throughout the organization. These practices support ethical conduct, regulatory compliance and long-term business resilience.

Management approach

We manage risk, compliance and business ethics through a structured framework built on transparency, accountability, and integrity. Our Code of Conduct, Risk Management Policy and supporting policies — including Anti-Corruption and Human Rights — guide ethical behavior across all operations.

As a signatory of the Brazil Integrity Pact, we reinforce our commitment to corporate integrity.

Risk management is integrated into all core activities, with regular assessments of significant contracts and operational changes, including sustainability factors. Committed to continuous improvement, Serra Verde conducts an annual, independent review of its compliance to the Equator Principles, IFC Performance Standards and other international standards.

A dedicated compliance team oversees training, maintains a compliance register, and ensures effective grievance and whistleblower mechanisms. This approach helps prevent negative impacts, supports fair labor practices, and strengthens stakeholder trust.

As a signatory of the
Brazil Integrity Pact,
we reinforce our commitment
to corporate integrity

HOW WE MANAGE
SUSTAINABILITY

INTEGRITY ▶

INTEGRITY

OBJECTIVES & MANAGEMENT APPROACH | PROGRESS

During 2025, we continued to strengthen our organizational culture through a number of initiatives. We undertook workshops on workplace harassment with the participation of 17 integrity ambassadors, with the aim of promoting awareness and preventing inappropriate conduct. In parallel, we developed specific operational procedures for managing SVPM's whistleblowing channel and implemented a related party transactions policy, ensuring greater control in internal processes.

The SVPM code of ethics and conduct was updated to fully incorporate the Group's values, reinforcing our commitment to responsible business practices.

Externally, we helped to train suppliers through practical classes on implementing integrity programs for small companies. We also held a Compliance Day, dedicated to discussing integrity on the occasion of the International Anti-Corruption Day.



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Serra Verde operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, changing preference of our stakeholders, joint venture decisions, changing weather and climate patterns, new opportunities that might arise or other changing circumstances. Investors should assume that our climate strategy will evolve and be updated as time passes. Additionally, a number

of aspects of our strategy involve developments or workstreams that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including, without limitation, reasons that are outside of Serra Verde control. Our strategy will also necessarily be impacted by changes in our business. There are inherent limitations to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and that may or may not eventuate and scenarios may also be impacted by additional factors to the assumptions disclosed. Given these limitations we treat these scenarios as one of several inputs that we consider in our climate strategy. There may also be differences in the manner that third parties calculate or report such data compared to Serra Verde, which means that third-party data may not be comparable to Serra Verde's data.