

Sustainability Report 2025

Jervois

About this Report



Jervois (Jervois, the Company, or the Group) recognizes the intrinsic link between our financial performance and our environmental, social, and governance (ESG) responsibilities. Our dedication to ESG principles has remained steadfast as the Company has transitioned to be a private, U.S.-controlled Group. This fifth Sustainability Report affirms our continued commitment to integrating these principles into our governance and business strategy, ensuring transparency on our activities, performance and progress.

In aligning our practices with global standards, this report references the Global Reporting Initiative (GRI) standards, and the December 2021 Metals and Mining Standard from the Sustainability Accounting Standards Board (SASB) and the guidelines from the Task Force on Climate-related Financial Disclosures (TCFD).

Preparation and Review

This document has been prepared with input and review by our ESG team, alongside contributions from subject matter experts within our operations. Our Executive and Senior Management teams have reviewed the content, with final approval by our CEO and Executive Management Team. This report should be read in conjunction with the Cautionary Statement (Annex 4).

Reporting Period

This report encompasses the period from January 1 to December 31, 2025.

Assurance

While this report has not undergone external assurance, it has been rigorously drafted, reviewed, and validated through an internal process. Jervois' Finland operation (JFO) adheres to the OECD Due Diligence Guidance for Responsible Mineral Supply Chains and is subjected to third-party assurance under the Responsible Minerals Initiative (RMI)'s Downstream Assessment Program (DAP). JFO is additionally certified as per ISO 9001, 14001 and 45001 and, in 2023 and 2025, underwent a robust ESG assessment by EcoVadis covering 21 categories of sustainability criteria.

Feedback

We value your insights and encourage feedback, queries, or questions via: contact@jervoisglobal.com.

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A Message from our CEO

On behalf of Jervois, we are proud to share our 2025 Sustainability Report with our stakeholders, particularly those in the communities and countries where we operate, market our products, and source our raw materials.

In 2025, our organization shifted from a publicly-listed entity to a privately held group, kickstarting a year of exciting transformation. This report affirms that our commitment is strong as ever towards delivering value and contributing positively to communities, our workforce, contractors, host governments and other stakeholders through our responsible, sustainable practices.

We believe that the well-being of our employees, partners, local communities, and the environment is a core driver of our business success and long-term, sustainable growth.

Among 2025 highlights:

- Our commitment to zero harm underpins all we do. We were proud in 2025 to maintain our zero fatality record across the Group. Our Total Recordable Incident Rate (TRIR) stood at 1.13 in Finland, 0.0 in Idaho and Brazil.
- Jervois Finland Oy (JFO) made remarkable gains in water and waste recycling and energy efficiency and exceeded its 2025 milestone towards its 2035 carbon neutral target.
- JFO was once again awarded a Gold Medal by EcoVadis, ranking in the top 5% of all assessed companies over the past year. This recognition highlights JFO's outstanding ESG performance.
- São Miguel Paulista (SMP) in Brazil took a vital step, with Final Investment Decision achieved late in the year. Throughout 2025, the team nevertheless made important progress starting to develop the ESG systems and processes that will underpin the refurbishment and beyond.

- Idaho Cobalt Operations (ICO) in the U.S. continued to manage our ICO asset safely and in full environmental compliance during care and maintenance. The team also demonstrated exceptional sensitivity and care as unfortunately necessary workforce reductions were carried out.

I would like to recognize and thank everyone involved for their contributions to this report.

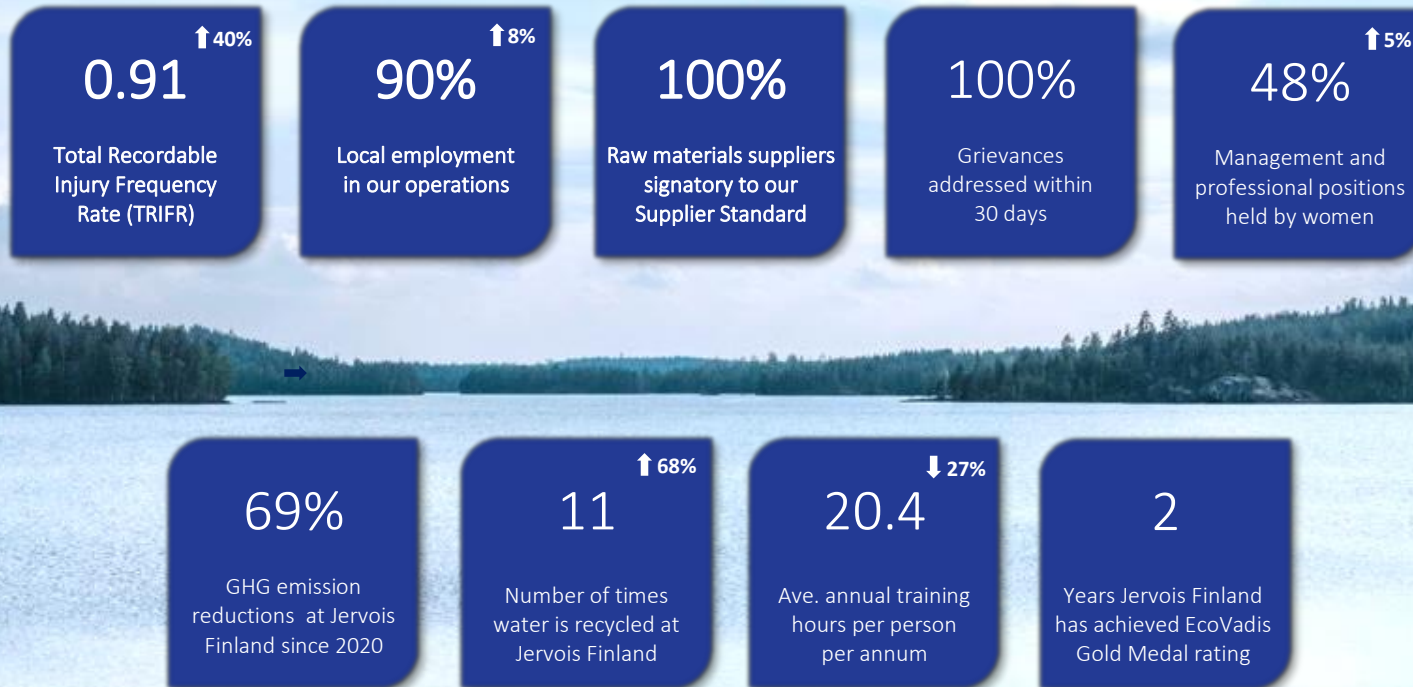
Looking ahead as a private company in 2025 and beyond, our dedication to high standards in environmental, social, and governance (ESG) practices remains a fundamental part of our values and continues to guide our future ambitions.

We intend to safeguard and build on our reputation as a leading, sustainable provider of responsibly sourced cobalt powders and chemicals, while expanding into nickel products as our Brazilian operation comes into production. We recognize and appreciate the collective dedication of our employees in driving this vision forward.



Conor Spollen, CEO
Jervois Group

2025 Sustainability Snapshot



↑ X% indicates change between 2024 and 2025

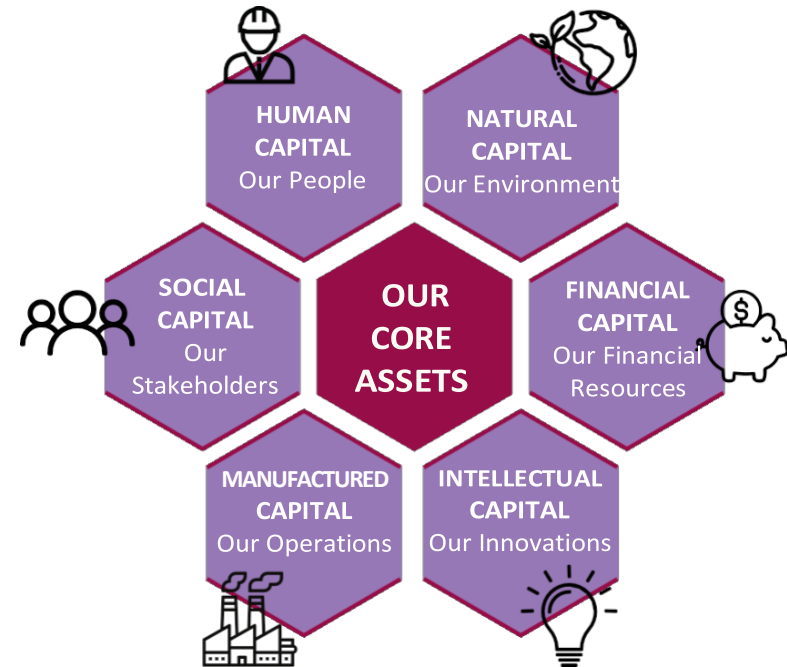
Our Assets

Our Global Presence

Jervois is a leading global supplier of responsibly sourced cobalt materials for the battery, chemicals, and powder markets. With the Restart Project of our São Miguel Paulista nickel-cobalt refinery underway, we aim to replicate this position in the nickel industry. Our goal is to provide secure, traceable supply chains for our customers, enhancing reliability and mitigating geopolitical and other risks through strategic diversification across geographies and products, with strong leadership and culture, and consistent, meaningful stakeholder engagement.

In early 2025, the company underwent a restructuring and is now a private Group controlled by a leading alternative investment firm based in the United States. Throughout this transition, all Jervois subsidiaries operated without disruption to business continuity or customer service.

Jervois operates in three regions with wholly owned sites: specialty cobalt products are produced at our advanced facility in Finland (JFO); in Brazil, we are refurbishing the São Miguel Paulista (SMP) refinery—the only electrolytic nickel and cobalt facility in Latin America – and our U.S. cobalt-copper-gold mine (ICO), currently under care and maintenance.



Our Approach to Value Creation

Jervois’ strength lies in a balanced recognition of the interconnection between human, natural, social, financial, manufactured, and intellectual capital. From business resilience, workforce productivity and maintaining a strong social license to operate, to reducing our carbon footprint to sustaining a reputation for ethical, responsible practices – there are a multitude of ways that investing in people and the planet leads to positive outcomes both in and from our business.

This approach not only mitigates risk and unlocks new opportunities; it’s also the right thing to do.

Our Approach to Sustainability

Our Foundation

At Jervois, sustainability is a strategic priority and the cornerstone that upholds our vision, mission, and values. Our commitment to sustainability requires the active involvement of every layer of our organization, from top executives to frontline employees, and extends to our partners, suppliers, and contractors.

In the face of today's changing market conditions, our dedication to sustainable practices stands firm. Throughout the transitional period of 2025, with the suspension status of ICO and SMP (until November 2025), our teams continued to strengthen Jervois' organizational and individual commitment to ESG principles.

In 2025, we strengthened our practices using insights from the previous period, further embedding sustainability across the organization. This has created a strong foundation to responsibly execute the SMP Restart Project and safely return it to production.

Leadership & Governance

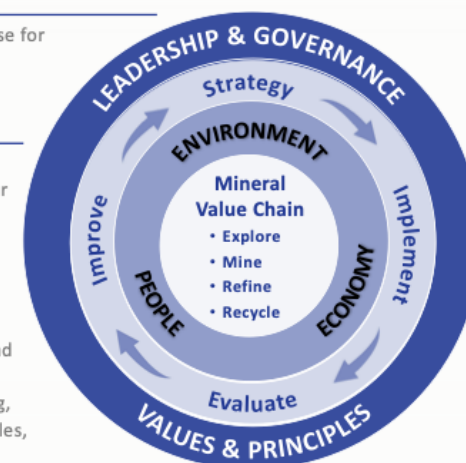
Our Board, Executive and Senior Management teams chart the course for our business, lead by example and are moving swiftly to ensure our sustainability goals are integrated within our governance.

Intent & Action

Translating our sustainability commitments into measurable benefits requires deliberate intent, strategies and actions. Our strategies are reinforced by our policies, codes and standards and are gauged by continuous improvement in our sustainability performance.

Outcomes & Impacts

We operationalise through our systems, procedures and guidelines. The greatest positive impacts are achieved when we meet high, consistent standards while valuing, adapting and accounting for diversity in terms of peoples, cultures, geographies, economies and ecosystems.



Core Priorities

In 2025, our sustainability efforts focused on: Stakeholder Engagement, Decarbonization, Responsible Supply Chains and Organizational Culture. These priorities align with Sustainable Development Goals (SDGs) related to SDG5 (Gender Equality), SDG8 (Decent Work and Economic Growth), SDG12 (Responsible Consumption and Production), and SDG13 (Climate Action).

8 DECENT WORK AND ECONOMIC GROWTH

Stakeholder Engagement

Effective engagement with communities, governments, Indigenous Peoples, and the environment continues to be a strategic priority. In 2025, all operations focused on open and honest communications to external stakeholders to build shared understanding during an uncertain period.

13 CLIMATE ACTION

Climate Change

Climate change remains a critical concern impacting society, the economy, and our business operations. JFO continues to actively work towards its 2035 Net Zero Target for Scope 1 and 2 emissions and has taken steps to assess its Scope 3 emissions and engage suppliers on their climate efforts.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Supply Chains

Scrutiny over mineral and non-mineral supply chains has continued to intensify, along with the expectations for corporate responsibility. In 2025, JFO continued to strengthen its rigorous, RMI-assured due diligence program and extended its expertise across the Group, particularly to SMP.

5 GENDER EQUALITY

Organizational Culture

Our teams focused on fostering motivation and resilience through transparent and honest dialogue, maintaining our commitments to retention and professional development and by ensuring our workplaces are inclusive to all.

Our Guiding Frameworks & Standards

Jervois supports and refers to a combination of voluntary frameworks to help us manage our impacts and maximize the benefits to communities, the environment and other stakeholders. These initiatives help ensure that we adhere to high standards from an environmental, social and governance perspective.

Guiding Frameworks



UN International Bill of Rights

The UN International Bill of Human Rights reflects global agreement on dignity and fundamental freedoms. Jervois is committed to upholding these rights and promoting individual freedoms and social justice in all our actions.

UN Guiding Principles on Business and Human Rights (UNGPs)

The UNGPs outline steps for governments and companies to prevent and address human rights abuses. Jervois is committed to continuously improving our alignment with these principles.



International Labour Organization Declaration on Fundamental Principles and Rights at Work

Jervois continues to take action to respect and promote the four core labor principles of the Declaration related to: freedom of association; no forced or child labor; and non-discrimination in employment.



UN Sustainable Development Goals (SDGs)

The SDGs are a global call to end poverty, protect the planet, and promote prosperity by 2030. Jervois supports the SDGs and focuses on those most aligned with our business and impact.



UN Global Compact

Jervois is committed to upholding the ten principles of the Compact on human rights, labor, environment, and anti-corruption.



IFC Environmental and Social Performance Standards

Jervois continually aims to align our ESG management standards, procedures and practices with the IFC Performance Standards, including as a means to help us better assess and manage environmental, labor, social and other risks in our business.



Extractive Industries Transparency Initiative (EITI)

Jervois supports the EITI's goals of combating corruption and promoting transparency. While we don't operate in EITI member countries, in 2025, we continued to disclose payments under Canada's ESTMA and, as a private company, will continue to uphold EITI's core principles

OECD Guidelines for Multinational Enterprises

The Guidelines provide global standards for responsible business and guide Jervois in strengthening human rights due diligence, reducing corruption risks, and continuously improving our overall business practices.

The Sustainable Development Goals

In 2015, all UN Member States adopted the 2030 Agenda for Sustainable Development. At the heart of the agenda are the 17 Sustainable Development Goals (SDGs), which clearly define the pathway to “end extreme poverty, fight inequality and injustice, and protect our planet”.

Fulfilling these ambitions will take an unprecedented effort by all governments, private sector and society at large.

Jervois recognizes that many SDGs are well aligned with our business strategy and core values and principles. As such, we aim to better contribute to the SDGs through our approach to sustainability. We identified 10 SDGs where our actions have the greatest impact.



In aligning our practices with global standards, this report references the Global Reporting Initiative (GRI) standards, and the December 2021 Metals and Mining Standard from the Sustainability Accounting Standards Board (SASB) and the guidelines from the Task Force on Climate-related Financial Disclosures (TCFD).

Our Material Issues

Our Approach

Jervois' approach to materiality involves a dynamic assessment of significant environmental, social, and economic impacts through open, transparent dialogues with a broad spectrum of internal and external stakeholders. This includes employees, communities, NGOs, government bodies, and industry groups whose input helps provide a comprehensive view of our impact and responsibilities, while fostering mutual understanding and cooperation.

In 2025, we continued to build on the insights gained progressively since our first materiality assessment in 2021. Continued review of our material priorities helps us refine our focus, as we strengthen our ESG framework in Finland and commence the Restart Project at SMP in Brazil.

Our material issues, along with related commitments, have been grouped into three categories — Environment, Social, and Governance. Corresponding company-wide performance goals and our strategic responses to them are detailed by category in the subsequent sections of this report.



Our Material Issues



Governance

- Ethical Business Conduct
- Compliance
- Responsible Supply Chains
- Human Rights
- Transparency



People

- Health & Safety
- Fair Pay and Decent Work
- Stakeholder Engagement
- Local Employment and Procurement
- Local Economic Development



Environment

- Climate Change
- Water and Waste Management
- Air Quality
- Tailings Management
- Biodiversity and Conservation



Ethical Business Conduct



Compliance



Responsible Supply Chains



Human Rights



Transparency

Governance

Governance



2025 Performance Overview

At Jervois, we proactively manage opportunities and risks at both corporate and asset levels, including those linked to climate change, human rights, and our supply chains. We are committed to ethical and responsible sourcing, with zero tolerance for child labor, forced labor, and conflict, and we work to ensure transparency and accountability across our supply chain.

Good governance underpins our approach to all aspects of our operations. We rigorously monitor and transparently report our performance, maintain accessible and fair grievance and whistleblower mechanisms, and align our policies, standards, and procedures with key international codes, principles, and initiatives. Our commitments to transparency, fair and ethical business practices, and zero harm guide our actions.

Our performance in 2025 reflects our steadfast commitment to these targets. We successfully operated without fines and sanctions for non-compliance with laws and regulations and had no significant incidents related to human rights. We made substantial progress in training our workforce in ethics and compliance, with **99% of JFO employees** and **100% of SMP employees** undertaking training. While many activities were paused at SMP prior to the Final Investment Decision (FID) in November 2025, we continued to build internal capacity for human rights due diligence. In addition, we continue to align our policies with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These efforts underscore our commitment to ethical and sustainable business practices, ensuring that we not only meet but exceed the expectations of our stakeholders.

	Target	Status	Comments
JERVOIS GROUP	Incur zero fines and/or sanctions for non-compliance with laws and regulations		Achieved
	Incur zero significant incidents related to human rights		Achieved
	Increase % of workforce trained in ethics and compliance		Ongoing. 99% trained at JFO and 100% at SMP in conjunction with Code of Ethics and Business Conduct training.
	Strengthen internal capacity for human rights due diligence in supply chains		Ongoing. JFO has deepened human rights integration into its responsible sourcing program. SMP has made progress in integrating human rights in its procurement processes with plans to develop its responsible mineral sourcing framework throughout the refurbishment stage
	Formalize Executive Management performance evaluations respect to priority ESG metrics		Ongoing. Process to review Executive Management KPIs underway.
	Review and ensure alignment of policies and standards with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises		Achieved/Continuous

Governance



Our Approach

Jervois is committed to leading the market in responsibly sourced cobalt and nickel products, ensuring a secure supply chain that benefits all stakeholders. Our governance model is built to create lasting value across the short, medium, and long term, while staying true to our core values and principles.

Jervois is committed to the highest standards of ethical conduct and legal compliance, aligning with international best practices to operate responsibly, sustainably, and transparently while building trust with our stakeholders.

At the core of our governance structure, the Board remained responsible through 2025 for setting strategic direction and providing robust oversight across the Group. It was supported by the Senior Management team, which guides operations, advances key initiatives, and ensures effective implementation of corporate policies. This tiered framework promotes alignment with our strategic objectives while enabling continuous feedback, improvement, and compliance. It remains a flexible system, capable of adapting to emerging challenges and opportunities, and reinforces Jervois' commitment to ethical conduct and sustainable development.

Ongoing, the Board will continue to participate in setting the strategic initiatives of the Group working closely with Executive Management and ensuring that ongoing oversight remains in place as the business plans of the Group are implemented. Key ESG matters are regularly reported to the Board.

In 2025, the ESG and Compliance Committee – chaired by the Group Manager, ESG and CEO and comprised of the Executive Management team – convened twice, focusing on aligning company-wide ESG initiatives with our overarching business goals. In addition to this, Jervois actively fosters an integrated approach to ESG through regular interactions among the Group Manager – ESG, the CEO, CFO, and other Senior Executives. An inter-operation ESG Working Group—made up of key members of the Senior Management team and operational leads across ESG functions—meets bi-weekly to strengthen coordination, leverage internal expertise, and ensure our suspended operation is well-prepared for efficient restarts when conditions allow.

The following sections outline our governance practices, highlighting how we support Jervois' commitment to ethical conduct, compliance, responsible supply chains, human rights, and transparency.

Governance



Ethical Business Conduct



Jervois' Board plays a key role in setting strategic direction, overseeing risk, and maintaining strong governance to support our organizational goals. The Board reviews the policies and codes that underpin our management systems and guide our conduct.

Reinforcing our commitment to ethical operations, Jervois has a suite of policies and tools that guide our actions.

At the core of our approach is the [Jervois Code of Ethics and Business Conduct](#), which underscores our commitment to honesty, integrity, and legal compliance. In 2025, we undertook a comprehensive review of the Code to ensure alignment with evolving standards and consistent ethical practices across the Group. The updated Code clearly defines expectations for all “Jervois People,” including employees, agents, directors, and others working directly or indirectly for Jervois, as well as contractors operating under Jervois' direct supervision.

The Code provides practical guidance on issues ranging from anti-corruption, respectful workplace behaviour and human rights to the use of artificial intelligence (AI) and tackling terrorist financing, to market conduct and responsible sourcing, among others.

To deepen ethical standards across our supply chain, in 2025, we updated our [Supplier Code of Conduct](#) and Cobalt Sourcing Policy. The Supplier Code sets clear expectations for contractors, consultants, and suppliers regarding ethical conduct, respect for human rights—including the prohibition of child and forced labor—health and safety, and environmental responsibility. For raw mineral suppliers, it also includes specific requirements aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Among other key policies and tools that further support ethical business conduct, our [Sustainability Policy](#) outlines overarching ESG commitments and our [Human Rights Policy](#) reaffirms our commitment to upholding internationally recognized rights, including those in the UN International Bill of Rights and the eight ILO Core Conventions. Our [whistleblower and grievance mechanisms](#) (outlined below) provide a secure and confidential mechanism for reporting concerns—including human rights violations, modern slavery, or corruption.

Our operations have adopted a broad suite of additional policies, procedures and tools that reinforce our commitment to ethical business conduct. Together, these policies form a robust ethical and governance framework that ensures Jervois conducts its business responsibly, sustainably, and in line with our values and stakeholder expectations



Governance



Our Whistleblower and Grievance Mechanisms

Ensuring stakeholders have a safe and accessible way to report misconduct is essential to upholding Jervois' ethical standards. To strengthen our approach, we launched a formal grievance mechanism via the SpeakUp channel provided by People InTouch—a confidential, multilingual platform that allows stakeholders to raise concerns or report non-compliance. This tool enables us to identify, address, and resolve issues systematically, reinforcing our commitment to transparency, accountability, and continuous improvement.

Jervois understands that robust mechanisms for reporting and responding to concerns, complaints, or potential misconduct are crucial for addressing a range of human rights, environmental, operational, and other risks within our business and supply chains.

We provide several channels for this purpose:



Our Speak Up Platform

Reports and complaints can be submitted 24 hours a day, 7 days a week through SpeakUp online or our telephone hotline:



- **Whistleblower Policy:** This Group-wide mechanism enables any stakeholders to report potential misconduct. It ensures anonymity for whistleblowers and provides detailed procedures for the receipt, investigation, and resolution of reports..
- **Grievance Mechanisms:** In addition to existing internal and external SOPs, JFO and SMP have implemented a confidential, multilingual online SpeakUp platform managed by People InTouch. This system allows stakeholders to raise concerns and report potential non-compliance issues securely. It includes clear protocols to protect anonymity and ensure timely and appropriate resolution of grievances.
- Our **SpeakUp platform** is now online to provide access to stakeholders across its supply chain, in communities around our operations, to our employees and contractors and any other stakeholders wishing to voice their concerns, lodge complaints or even share positive experiences.

Our **Supplier Code of Conduct** requires our suppliers to maintain procedures that allow their employees, subcontractors, and other stakeholders to raise issues without fear of retaliation. This is crucial for ensuring compliance with our standards and enhancing transparency throughout our supply chains.

In 2025, we received zero (0) whistleblower reports and addressed a total 21 grievances. All cases were resolved within a month. Notably, there were no reports of human rights-related misconduct or corruption through any of the Jervois mechanisms. More detailed statistics are available below for each operation.

Governance



Compliance



Jervois is committed to maintaining the highest standards of ethical conduct and legal compliance across all operations. This goes beyond meeting local legal requirements — we actively align with international best practices and guidelines from leading global institutions. By doing so, we aim to operate responsibly, sustainably, and transparently, building trust and integrity in all of our stakeholder relationships.

An important part of maintaining compliance is ensuring that our employees are well-trained and aware of our policies and the standards we adhere to. In 2025, 99% of JFO’s employees and 100% of SMP employees received training on ethics and compliance, mainly in conjunction with Code of Conduct training. This marked an improvement over 2024, as shown below

Key Ethics and Compliance Indicators: 2021-2025

Indicator	JFO					SMP				ICO			
	2021	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
% of Employees Trained in Business Ethics and Compliance	-	-	-	91%	99%	-	-	98%	100%	-	-	100%	100%
Whistleblower Mechanism Reports	0	0	0	0	0	0	0	0	0	0	0	0	0
Grievances													
Corruption	0	0	0	0	0	0	0	0	0	0	0	0	nr
Human Rights*	0	0	0	0	0	0	0	0	0	0	0	0	nr
Human Resources	8	9	0	7	14	0	1	1	2	0	1	1	nr
Contractor related	0	0	5	2	0	0	1	2	2	1	1	2	nr
Other supplier related	0	0	0	0	0	0	0	0	0	0	0	0	nr
Community	0	0	0	0	0	0	2	1	0	0	2	1	nr
Other	0	0	0	0	0	0	0	0	0	4	0	0	nr
Total Grievances	8	9	5	9	14	0	2	3	4	5	2	1	3
Case Resolution Time (mo.)	<1	<1	<1	<1	<1	-	<1	<1	<1	<1	<1	<1	<1
No. of Information Security Incidents	-	-	0	1	0	-	-	-	0	-	-	-	0
No. of Material Non-compliance incidents	0	0	0	0	0	0	0	0	0	0	0	0	0

* Includes child labor, forced labor, human trafficking and other human rights issues.



2025 ECOVADIS SUSTAINABILITY RATING

In 2025, JFO earned a Gold Medal in its EcoVadis Sustainability Assessment for the second consecutive year.

This places JFO in the top 5% of all companies evaluated.

The assessments cover four key themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. Each rating is tailored to a company's size, industry, and location, resulting in a scorecard that highlights strengths and areas for improvement.

JFO's last assessment achieved an outstanding score of 76/100. Results highlighted Jervois Finland's strong environmental management, the effective practical implementation of labor and human rights, a comprehensive ethical business framework, as well as clear guidelines and extensive reporting related to sustainable procurement.

EcoVadis is one of the world's leading sustainability ratings platforms, having evaluated over 150,000 companies across 185+ countries and 250 industries.

Global corporations rely on EcoVadis to enhance sustainability across their supply chains, encouraging trading partners to go beyond compliance. By benchmarking performance, the platform fosters a "race to the top," driving transparency, accountability, and continuous improvement in corporate sustainability worldwide.

Governance



Responsible Supply Chains



Jervois is committed to fostering responsible, ethical supply chains by maintaining zero tolerance for child labor, modern slavery, and conflict within our supply chains. We expect transparent and responsible sourcing practices from our suppliers, and we strive to uphold ethical standards in the supply and use of our products.



Across the Group, Jervois continues to draw on JFO's leadership in responsible sourcing. JFO was the world's first cobalt powder and chemical producer to achieve Conformant Downstream Facility status under the Responsible Minerals Initiative's (RMI) Downstream Assessment Program (DAP). This independent assessment confirms alignment with the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* (OECD DD Guidance), JFO's Cobalt Supply Chain Policy and due diligence procedures remain the cornerstone of Jervois' efforts to strengthen responsible sourcing practices in the cobalt industry and across the Group.

In parallel, Jervois formalizes supplier commitments to ethical conduct through contractual agreements that require adherence to our **Supplier Code of Conduct**, which was introduced in 2021 and updated in 2025. The Supplier Code sets clear expectations for suppliers, contractors, consultants, and service providers across key areas including anti-corruption, human and labor rights, health and safety, environmental responsibility, and responsible sourcing of minerals.

In 2025, JFO highlights included.

- An increase of supplier standard signatory rates increased from 75% in 2024 to 83%, including 100% participation from all raw material suppliers.
- A significant increase in supplier participation in the EcoVadis assessment — from 58% in 2024 to 69% in 2025.
- 100% of target groups completed training in our Due Diligence Framework, including employees responsible for sourcing, sales, raw material management, product management and technical customer services.

In addition, 2025 marked significant progress for JFO in terms of deepening its due diligence on non-mineral supply chains, as detailed below.

Governance



Due Diligence Framework

In 2025, JFO refined its corporate due diligence framework by transferring key elements from mineral due diligence to non-mineral supply and downstream operations to streamline processes and anticipate regulatory changes, while at the same time expanding the risk scope beyond the Annex II of the OECD Guidance. Our updated Corporate Due Diligence Framework provides a coherent approach across supplier categories and structured supplier screening, onboarding, and monitoring processes aligned with emerging regulations (e.g. CSDDD).

We apply a risk-based due diligence approach and use common sense to identify, question, and assess risks. By common sense, we mean that we keep our eyes open, question inconsistencies, verify unusual claims, and think critically – in addition to following robust standard operating procedures (SOPs).

Our due diligence activities are proactive, reactive, systematic and ongoing. Know Your Customer and Know Your Supplier forms are central elements of our due diligence framework, specifically to comply with sanction regimes, trade embargoes, existing laws, and evolving regulations. Where indicated, we execute due diligence activities across our counterparty's group structure.

There are a number of risk indicators, so-called “red flags”, that trigger the execution of an enhanced due diligence process. JFO's own risk country list is one key risk indicator. JFO's Risk Committee, which meets four times a year and consists of executives and senior managers, reviews and annually updates the risk country list, based on qualitative and quantitative data across three parameters (conflicts, governance, human rights). Depending on the circumstances, additional criteria may be applied to ensure a robust listing, such as the risk of circumvention of sanctions. According to our SOPs, enhanced due diligence analyses must be reviewed and approved by JFO's Risk Committee or JFO's Due Diligence Committee, the latter also being composed of executives and senior managers. The Due Diligence Committee reports on a regular basis to the JFO Risk Committee.

In addition, JFO systematically monitors its supply chain regarding business ethics, environmental, and human rights issues. In 2025, JFO introduced a 4x4 Responsible Sourcing Risk Matrix focused on adverse environmental and human rights impacts. In line with the UNGPs, risks are evaluated across the two dimensions “degree of severity” and “likelihood”, with slightly heavier weighting on severity, considering the seriousness of harm, the number of people or systems affected, and ability to remediate the issue. Results inform the risk strategy to be defined and applied.

Specific to raw mineral materials sourcing, JFO continues to implement the OECD Guidelines' 5-step framework for the responsible sourcing of cobalt raw materials. Following a third-party audit in July 2024, the RMI renewed JFO's status as a Conformant Downstream Facility for an additional two years.

CONTINUOUS IMPROVEMENT IN SUPPLY CHAIN DUE DILIGENCE

In 2025, highlights include:

- JFO adopted a coherent due diligence framework across both mineral and non-mineral supply chains.
- We reviewed and enhanced our Know-Your-Counterparty (KYC) and Know-Your-Supplier (KYS) process, JFO's Cobalt Policy, Supplier Code of Conduct, and related due diligence procedures.
- Strengthened our internal capacity on Human Rights and Environmental Due Diligence (HREDD) in line with the UN Guiding Principles and OECD Guidelines, including through active participation in the Cobalt Institute Learning Group's virtual and in-person training.
- SMP developed a comprehensive procurement policy as it shifted to the refurbishment phase.
- JFO published its annual **Public Due Diligence Report** and investigated nine responsible sourcing alerts: one was closed, two were closed with ongoing monitoring, and six are open with ongoing monitoring. No grievances were reported through the RMI-hosted mechanism.

Governance



Supplier Engagement

Supplier engagement is critical because responsible sourcing depends on suppliers meeting our ethical, human rights, and environmental expectations. Through ongoing engagement, we verify alignment with the OECD Due Diligence Guidance, build understanding of requirements under Jervois' Supplier Code of Conduct, and ensure suppliers provide the information needed for independent assessments (e.g. RMI Downstream Assessment Program). This collaboration strengthens risk management, builds supplier capacity, and supports transparent, traceable, and responsible cobalt and nickel supply chains.

JFO Responsible Supplier Management (2023-25)					
Indicator	2023	2024		2025	
	Actual	Target	Actual	Target	Actual
EcoVadis Assessments					
% of significant suppliers participating in EcoVadis assessment	10%	25%	58%	65%	69%
Audits					
% of suppliers audited according to Annual Audit Plan	50%	100%	50%	100%	89%
Supplier Code of Conduct*					
Supplier Code of Conduct signatories	56%	80%	75%	85%	83%
- Raw material suppliers	100%	-	100%	-	100%
- Other targeted significant suppliers	74%	-	79%	-	88%
- Contractors	33%	-	68%	-	78%
Training					
% of JFO's procurement team trained on sustainable procurement	75%	100%	100%	100%	100%
% of JFO target groups trained in Due Diligence	64%	100%	100%	100%	100%

* Our Supplier Code of Conduct was previously titled a Supplier Standard.



Governance



Human Rights



Jervois upholds the inherent dignity, equal worth, and universal entitlement to human rights for all, without discrimination. We recognize our responsibility to foster a culture that supports internationally recognized human rights and avoids any complicity in human rights abuses.

Our **Human Rights Policy** reaffirms our commitment to the Universal Declaration of Human Rights and the ILO Core Conventions. It outlines the responsibilities of our Board and management and sets clear expectations for employees and stakeholders.

We understand that our activities can both positively and negatively affect human rights, from procurement and labor practices to health and safety, community engagement, and supplier conduct. Strengthening our understanding of these impacts is essential to improving how we identify, manage, and mitigate related risks in our business and supply chains.

Jervois has identified key human rights issues that are vital to our operations and stakeholder relationships—particularly given the complexity of our supply chains.

Our 2025 actions laid a strong foundation for enhancing human rights responsiveness in the years ahead. As an advanced cobalt manufacturer in Finland, through 2025 JFO deepened its responsiveness to human rights risks in their due diligence framework. With SMP in Brazil achieving FID in late 2025, the team took steps to integrate human rights risks in their expanding risk management program.

Through ongoing engagement, policy development, and a firm commitment to ethical conduct, Jervois remains dedicated to fostering a respectful, inclusive environment that upholds the highest human rights standards.

Summary of Main Human Rights Issues in 2025

Salient Issue	Relevant Rights Holders	Relevant 2025 Activities
Right to life	Employees, contractors, subcontractors, communities	Responsible Supply Chains (p. 14-17); Occupational Health and Safety (p. 38-40); Stakeholder Engagement (p. 37); Our Workforce (p. 41-45),
Right to health	Employees, contractors, subcontractors, communities	Responsible Supply Chains (p. 14-17); Occupational Health and Safety (p. 38-40); Stakeholder Engagement (p. 37); Our Workforce (p. 41-45), Our Host Communities (p. 46-47)
Right to enjoy safe and healthy working conditions	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14-17); Occupational Health and Safety (p. 38-40); Stakeholder Engagement (p. 37); Our Workforce (p. 41-45),
Right to freedom of association, assembly, and collective bargaining	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14-17); Stakeholder Engagement (p. 37); Our Workforce (p. 41-45),
Right to non-discrimination in employment	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14-17); Stakeholder Engagement (p. 37); Our Workforce (p. 41-45),
Right to not be subject to slavery, servitude or forced labor	Contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14-17); Stakeholder Engagement (p. 37); Our Workforce (p. 41-45),
Right to clean water and sanitation	Employees, contractors, subcontractors, communities	Water & Waste Management (p. 27-29); Air Quality (p. 30); Stakeholder Engagement (p. 37).

Governance



Transparency



ESG Disclosures

Transparency is a key part of Jervois’ commitment to ethical conduct and building stakeholder trust. We believe clear reporting on our policies, actions, and performance is essential for accountability. Jervois supports global initiatives like the Extractive Industries Transparency Initiative (EITI), recognising its role in promoting integrity and fighting corruption, especially in today’s complex geopolitical environment. While we don’t currently operate in EITI member countries, we fully support its mission.

In 2025, as part of the Group restructuring we de-listed from the Australian Securities Exchange (ASX).

Our 2025 ESG disclosures included the 2024 Sustainability Report and JFO’s Public Due Diligence Report under the RMI. These reports demonstrate our ongoing commitment to human rights, responsible sourcing, and environmental stewardship.

Jervois is now a private company and we remain committed to maintaining transparency by continuing to publish key policies, standards, and annual sustainability updates.

Board Composition

Jervois’ Board plays a key role in governance and strategy, bringing diverse expertise and shared values. Until Jervois entered Voluntary Administration in Australia in May 2025, Jervois’ Board was made up of one Executive Director and five independent Non-Executive Directors, ensuring objective oversight through that critical period.

The Board was re-constituted following the privatization of the Company and now is made up of one executive director (CEO), four non-independent Directors and one Independent Director. The four non-independent Directors represent the majority shareholder. The roles of Chairman and CEO remain separate to support clear responsibilities and strong governance.

As of the end of 2023, 2024 and 2025, the Board was composed of five males (83%) and one female (17%).



Climate Change



Water & Waste Management



Air Quality



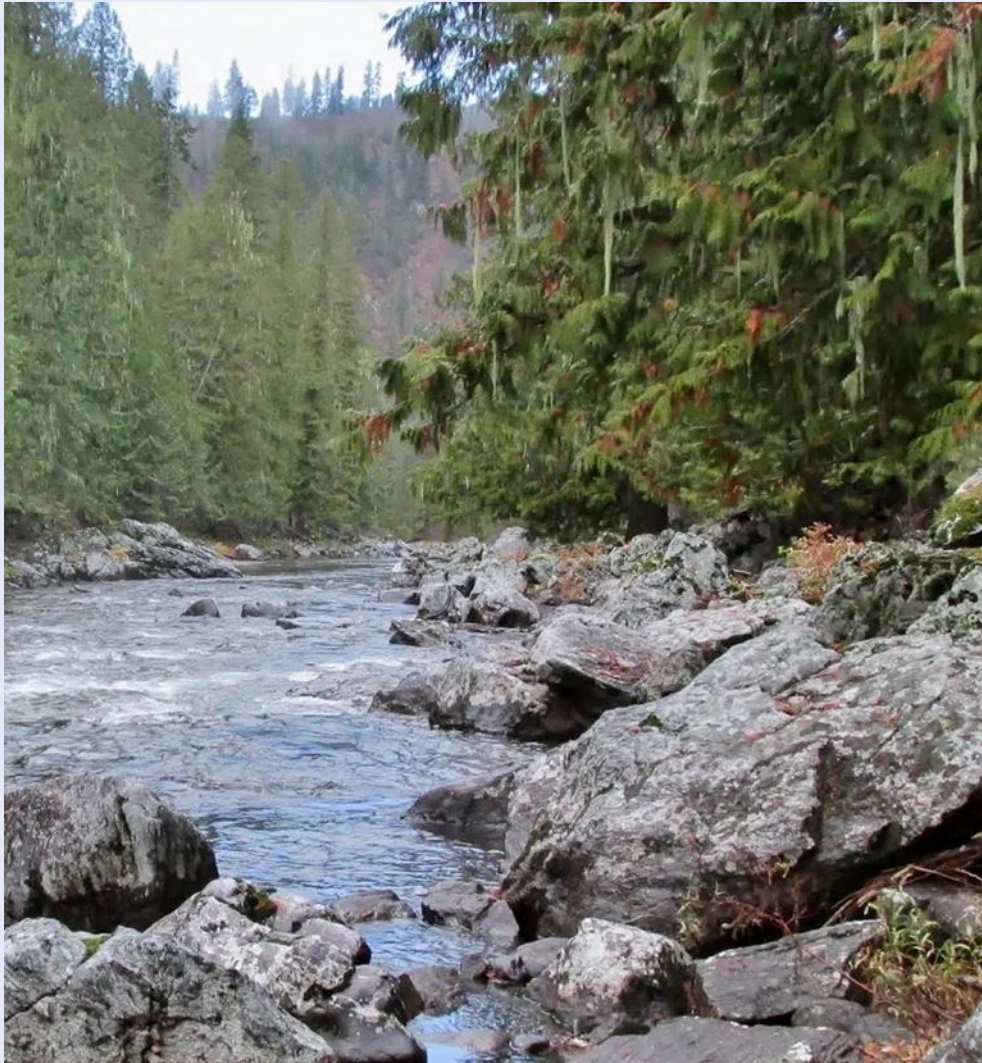
Tailings Management



Biodiversity & Conservation

Environment

Environment



2025 Performance Overview

Jervois remains committed to environmental excellence, aiming to responsibly manage water, tailings, waste, air and carbon emissions while minimising impacts on biodiversity, ecosystems, and human health. We prioritise ecosystem restoration and sustainable resource use across our operations.

In 2025, we continued translating our sustainability commitments into action.

JFO reached its first major milestone on its 2021–2035 carbon-neutral roadmap and delivered substantial energy-procurement savings, alongside continued improvements in energy intensity and water use per kilogram of cobalt. JFO’s Energy Efficiency Action Plan has driven consistent over-performance against savings targets. Air emissions fell to record lows, wastewater remained well controlled, and a major waste initiative successfully redirected septic sludge from disposal to recycling. Required bioindicator and noise surveys were completed in full regulatory compliance. In addition, JFO maintained an excellent EcoVadis rating, and an external audit reported zero findings in its environmental management system.

In preparation for final investment decision (achieved in Q4), SMP reviewed core processes to improve water and energy efficiency and completed a preliminary physical climate-risk assessment. A new risk management framework was introduced that, together with the above measures, laid the groundwork for a more efficient and sustainable return to operations.

While ICO remains on care and maintenance, the team advanced their water treatment capabilities, strengthened its monitoring and reporting program and continues to maintain full regulatory compliance. ICO also advanced critical water-rights processes and progressed multiple DEQ-required environmental deliverables, while continuing coordinated long-term land and fire-management engagement with the U.S. Forest Service.

No serious environmental incidents occurred in 2025 although one permit exceedance, which occurred in 2024, was reported by ICO during the period.

Environment



Our 2025 Targets

	Target	Status	Comments
JERVOIS GROUP	Improve alignment with TCFD and take steps to align with TNFD		Ongoing.
	Zero significant environmental incidents		ICO: 1 exceedance against its IPDES permit for daily Cu maximum
	Develop recycling and reuse guidance for waste management		Ongoing.
	Benchmark against an industry standard		Alignment of ESG framework with a range of standards continues. Revisit benchmarking in 2026.
JERVOIS FINLAND	Progress towards targets to reduce Total Scope 1 and Scope 2 CO ₂ eq emissions		On track to achieve 2025 milestone target.
	Increase recycling and reuse of non-hazardous wastes		Achieved.
	100% of days within wastewater limits for Co + Ni		Achieved.
	100% of days within discharge volume limits		Achieved.
	100% of days within air emission limits for Co + Ni		Achieved.
	Reduce energy consumption by 3.385GWh (2020 to 2025)		2025 energy saving target met and exceeded in 2022. Energy saving program continues.

	Target	Status	Comments
JERVOIS BRASIL	Develop targets as in-production baselines established		Paused in 2025.
	Initiate process to align with ISO 14001 requirements		Gap analysis initiated.
	Adopt digital environmental management solutions		Team studying software solution alternatives.
	Effectively implement integrated soil and groundwater remediation system		Remediation system in place. Team is exploring alternative technologies to further optimise process.
JERVOIS USA	Develop targets as in-production baselines established		Paused due to ICO care and maintenance.
	Initiate process to achieve ISO 14001 certification		Initiated in 2022 Paused due to ICO care and maintenance.
	Adopt digital solutions for environmental incident and risk management, monitoring		System in place for incident and risk management. Expansion of process paused.
	Develop TSF water balance model and refine monitoring program		Achieved.

Environment



Our Approach

Jervois places a high priority on pollution prevention, climate change responsiveness, resource efficiency, biodiversity, and other critical issues that affect the wellbeing of our planet and its inhabitants, now and in the future. We understand that environmental protection and human rights — including the rights to life, health, food, water, and cultural heritage — are fundamentally interdependent. By implementing environmentally responsible practices and taking deliberate steps to manage and minimise our impacts, we strengthen our ability to respect human rights and maintain the trust and support of our host communities, governments, and other stakeholders.

Environmental stewardship is integrated into every stage of our operations—from design and construction to ongoing activity and closure. Group-wide, we view responsible environmental management as essential not only for compliance and sustainability, but for earning and maintaining stakeholder trust. Our efforts support our goals aligned with the SDGs and the Paris Agreement.

From achieving top-tier sustainability ratings at JFO to maintaining robust processes at ICO and SMP, our commitment to environmental excellence underpins our efforts to protect the planet for future generations

All Jervois' operations adhere to stringent environmental management systems, ensuring compliance with incident and risk management protocols, impact mitigation measures, and systematic environmental monitoring and reporting. We adopt a precautionary approach to assess, address, and manage potential environmental impacts. Every operational site maintains an Environmental Management Plan (EMP) aligned with regulatory requirements.

JFO has been ISO 14001 certified for several years and, since 1996, it has participated in the Responsible Care program — a global voluntary sustainability initiative for the chemical industry emphasising continuous improvement, best practices sharing, and annual reporting.



In 2025, SMP has advanced the foundational work needed to rebuild its environmental and social management system (ESMS) for eventual restart, with a view towards alignment with ISO 14001 (environment), ISO 45001 (safety), ISO 9001 (quality) and ISO 22000 (food safety). Efforts also focused on integration of environmental risks and controls into the Compliance Register and risk-management framework.

As ICO remained on care and maintenance, the team continued to actively engage regulators and stakeholders and focused on safeguarding of surface and groundwater resources and compliance.

Environment



Climate Change



Greenhouse Gas Emissions

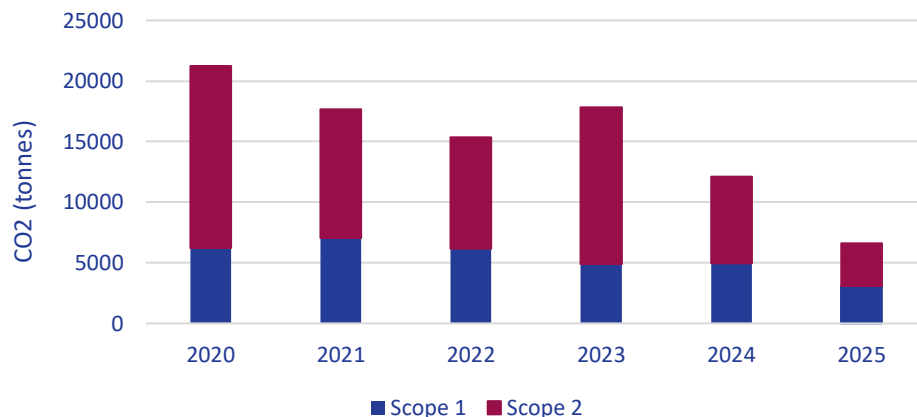
Jervois' commitment to combating climate change has been steadfastly maintained throughout 2025. Since 2022, JFO has actively advanced its Carbon Reduction Roadmap (see page 26), and, in 2025, exceeded its first major milestone for emission reductions.

Life Cycle Assessments (LCAs) conducted at JFO in 2012, 2017, 2019 and 2023 have established a strong baseline for measuring global warming potential and now inform annual Scope 1 and 2 emission calculations. In 2025, JFO finalized its most recent LCA (reference year 2023), which reaffirms its progress towards carbon neutrality.

In 2025, JFO continued to engage suppliers, building upon its first Scope 3 assessments in 2024 (reference year 2023) with plans to integrate this within annual calculations. The foundation for this has been their collaboration with Aalto University to complete a cradle-



JFO Absolute Scope 1 and 2 CO₂ Emissions (tCO₂e/a)



to-gate study of comparing Scope 1, 2 and selected Scope 3 emissions for a range of cobalt products. The study compared primary and recycled feed supply alternatives and clearly demonstrated potential emission reduction benefits of increased recycling.

Also, in 2025, JFO completed a preliminary physical climate risk assessment, results of which informed updates to their risks management framework.

During this period, SMP has used its operational pause to review its processes, including with a focus on improving water and energy efficiency. This includes taking advantage of Brazil's largely renewable electricity grid (over 90%). SMP is specifically working to lower emissions from logistics and other processes, aiming to restart operations with a reduced environmental footprint.

Like JFO, preliminary assessments of physical climate risks have also been completed at SMP and ICO.

Environment

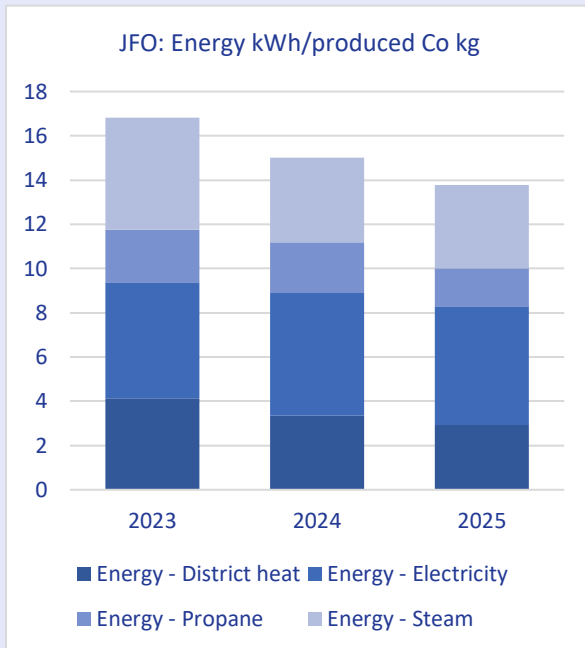


Energy Efficiency

Energy efficiency is a key part of Jervois' strategy to reduce both direct (Scope 1) and indirect (Scope 2 and 3) greenhouse gas emissions. Since 2002, JFO has participated in Finland's national voluntary energy-saving program, consistently meeting and exceeding its targets. From 2008 to 2019, these efforts cut CO₂ emissions by nearly 1,500 metric tonnes per year.

Under Finland's Energy Efficiency Law, JFO conducts energy audits every four years. The most recent audit in 2023 focused on optimising residual heat use and improving property heating efficiency, providing a roadmap for future CO₂ reduction.

JFO has significantly outperformed its 2025 energy-saving target of 3.385 GWh, reaching 17.83 GWh in savings by the end of 2025.

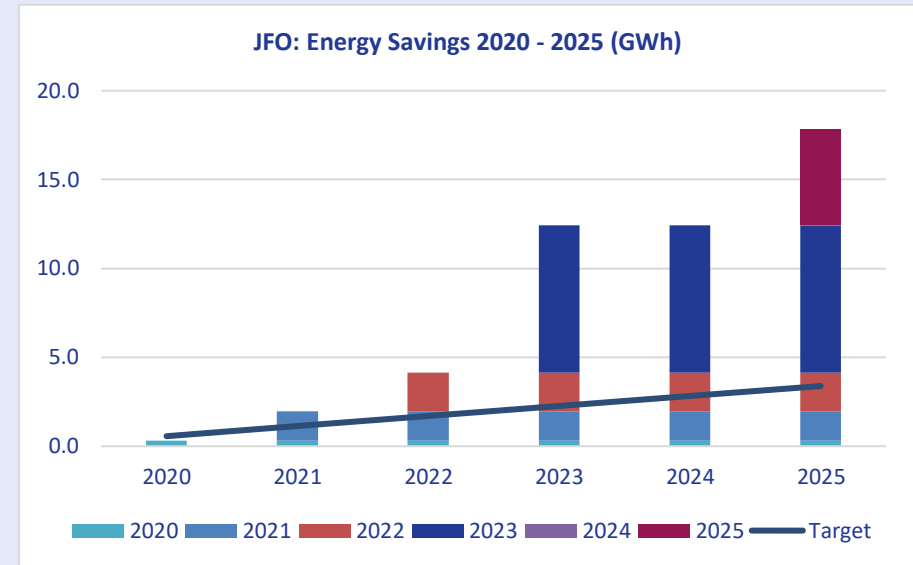


JFO completed its most recent national energy-saving agreement for 2021–2025, which achieved significant success in effectively integrating energy efficiency into their management system.

Between 2020 and 2025, twelve energy-saving projects were implemented, focusing on wastewater heat recovery, ventilation optimisation, upgraded filter wash heads, reuse of excess hot water, process optimisation, reduced heating demand, and transitioning to LED lighting.

The most significant single energy efficiency improvement was the implementation of wastewater heat recovery. Thermal energy recovered from wastewater using heat exchangers and heat pumps are utilized for heating ion exchange water. The recovered thermal energy replaces steam and district heat used in the plant, thereby reducing overall energy consumption and Scope 2 greenhouse gas emissions. Annual energy savings of 8.1 GWh/a from the project yielded a payback period for the investment was less than two years. A second project focused on optimizing ventilation in the production halls, providing additional annual energy saving of ~5 GWh.

The new national energy efficiency agreement period began at the beginning of 2026, with an energy saving target (~11 GWh) based on consumption in 2023 and with the period continuing up to 2035.





Towards Carbon Neutral Metals (TOCANEM)

In September 2020, JFO began actively participating in Finland's TOCANEM project, a national initiative aimed at advancing sustainable metal production. The project entered its second phase, TOCANEM II, on January 1, 2024, and will run through December 31, 2026.

TOCANEM brings together a broad coalition of research institutions, technology and service providers, metal producers, and energy and material suppliers from across Finland. Its overarching goal is to drive innovation in sustainable production practices within the metals industry.

Since joining TOCANEM, JFO has focused on:

- Increasing use of recycled raw materials
- Improving leaching, purification, and separation processes
- Reducing the carbon footprint of cobalt precursor production
- Recovering cobalt and other metals from recycled sources

TOCANEM has already delivered several important outcomes for JFO. A deeper understanding of the fundamental kinetics involved in cobalt salt reduction has enabled the optimisation of process conditions, resulting in more efficient operations.

Additionally, research into the leaching behaviors of different raw materials under varying conditions has helped refine JFO's purification processes. These findings have contributed to the development of tailored recycling solutions, many of which remain active initiatives at the facility.

A vital component of the project involved conducting Life Cycle Assessments (LCAs) to compare the environmental impact of recycled versus virgin materials. These assessments not only confirmed the environmental advantages of recycling both major and minor metals but also helped identify which are most sustainable to recover—insights that benefit not only JFO but also its customers and industry partners.

Another area of focus has been the hydrogen reduction of cobalt salts. By exploring the kinetics of this process in depth, JFO has significantly improved its hydrogen efficiency, successfully lowering hydrogen consumption in its reduction operations.

The Circular Economy

Jervis is actively exploring ways to embed circular economy principles across our operations, supporting both environmental responsibility and operational efficiency.

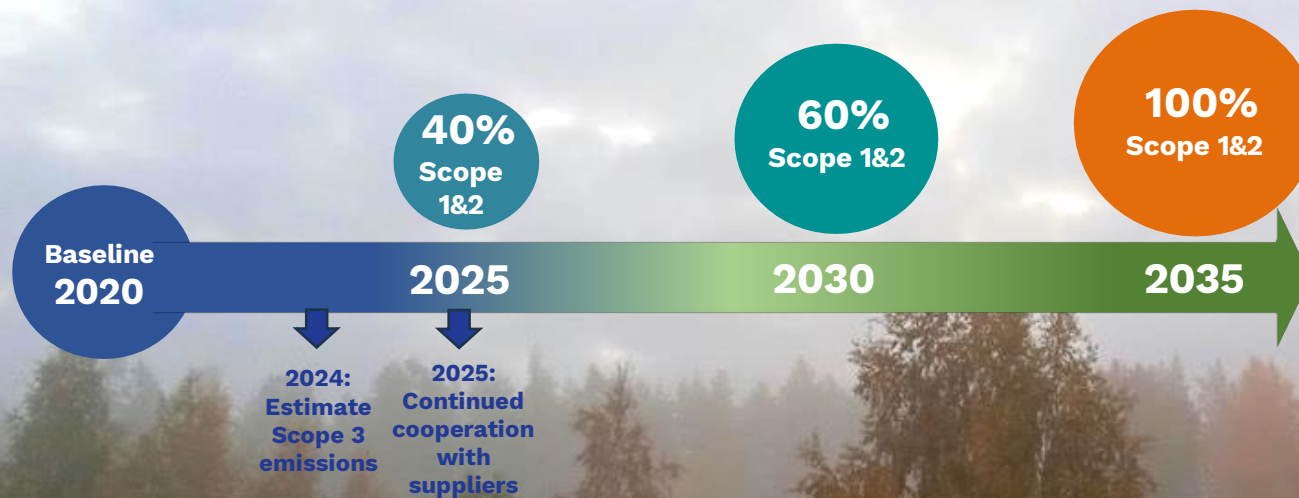
By minimising waste, extending resource life cycles, and reducing energy use, circular practices offer potential cost savings and better asset utilisation. They also contribute to lower GHG emissions and reduced reliance on natural resources—aligning with global sustainability goals and strengthening the long-term resilience of our projects.

Strategic circular economy initiatives include:

- **Cobalt Recycling:** At JFO, we've led the way in recycling cobalt-containing materials. This includes closed-loop systems with customers in the catalyst and hard metal industries, where spent materials—like catalysts and filter cakes—are returned for refining and regeneration, followed by the delivery of fresh cobalt products. JFO also supports open-loop recycling by sourcing secondary materials for use in cobalt-based metals and chemicals production. In 2025, recycled sources contributed approximately 20-30% of our cobalt production.
- **Recycling and Reuse of Waste:** We have made substantial strides in waste management, especially at JFO, where nearly all non-hazardous waste was recycled or used in other beneficial ways, mainly as energy in 2025 (see pp. 28-29).
- **Water Recycling:** JFO uses a multi-stage system that recycles and reuses water over 11 times before discharge (p. 27). In Brazil, SMP is focused on remediating historical impacts and identifying opportunities for water recycling to further reduce its environmental footprint.
- **Product Packaging:** For many years, JFO has utilized returnable product containers in cooperation with several customers. Products are packed in these containers and returned empty by the customer for refilling, thereby reducing the amount of packaging waste.

Jervois Finland's 2035 Carbon Neutral Target

In 2022, JFO took a decisive step by establishing a Carbon Reduction Roadmap aimed at achieving carbon neutrality by 2035.



JFO exceeded its 2025 target of a 40% reduction

- 69% reduction from 2020 baseline by the end of 2025
- Emissions intensity decrease of 55% (1.4 kgCO₂e/kg Co)

Key Carbon Reduction Roadmap strategies include:

- Significant investments in renewable energy, including a power purchase agreement for wind energy (covering ~70% of our electricity needs by 2025);
- Adopting low-carbon technologies and improving process efficiencies;
- Exploring the use of zero-emission hydrogen through a letter of intent with a hydrogen producer;
- Expanding the use of green district steam and heating solutions, with over 90% already achieved;
- Maintaining a continuous focus on research and development.

JFO is addressing Scope 3 emissions by working with suppliers, with plans to set reduction targets after a full assessment, aiming to foster a supply chain that is equally committed to sustainable practices.

Environment



Water & Waste Management



Water Management

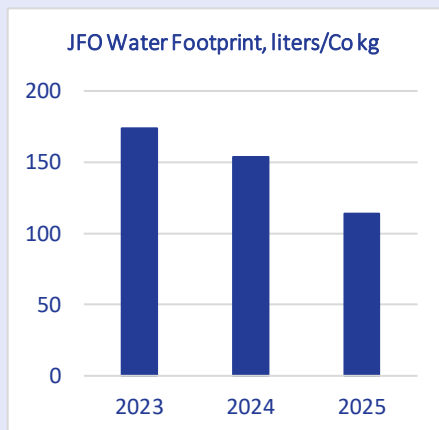
Water management is a key priority for Jervois, essential to our mining, refining, and manufacturing operations. We focus on reducing freshwater use, protecting local water resources, and minimising impacts on biodiversity and surrounding communities. Our strategies increasingly factor in climate change—addressing shifting weather patterns, business risks, and the role of water recycling in lowering our carbon footprint.

In 2025, water management remained a priority, with site-specific improvements such as enhanced protocols for balance, storage, treatment, discharge, and monitoring.

JFO

In 2025, JFO maintained strong performance in water management, recycling water ~11 times before discharge, a significant improvement from ~ 6.5 times in 2024. Notably, optimising water use in vacuum extractors led to a reduction of over 10% in total site water consumption.

Key Water Statistics: JFO - 2021-2025					
	2021	2022	2023	2024	2025
Total Water Withdrawn	936,064	886,258	839,808	757,809	522,482
Surface Water (m3)	936,064	886,258	839,808	757,809	522,482
Groundwater (m3)	0	0	0	0	0
Other (m3)	0	0	0	0	0
Water Recycled (m3)	4,958,667	5,027,892	4,962,332	4,969,040	5,954,209
Ratio of Recycled : Withdrawn	5.3 : 1	5.7 : 1	5.9 : 1	6.55 : 1	11:1
Water Discharged (m3)	936,064	886,258	839,808	757,809	522,482
Number of Limit Exceedances	0	0	0	0	0



In 2025, JFO improved water efficiency including through enhanced recycling systems and greater use of closed-loop cooling systems, significantly reducing pure water consumption. Wastewater is thoroughly treated in pre-treatment and chemical treatment facilities, then responsibly managed through a long-standing partnership with Umicore’s industrial wastewater plant.

Due to these efforts, JFO’s water footprint has seen significant declines from 168 litres/kg Co in 2022 to 114 litres/kg Co in 2025.

JFO sources its water from the Kokkola Industrial Park, where a local plant supplies high-quality water for industrial, cooling, domestic, and ionic uses. This water originates from Lake Öja, a stable and low-risk water source with consistently managed levels.

More details can be found in Annex One and Two.

Environment



SMP

SMP has prioritised the protection of water resources from the outset, continuing robust management practices aligned with the history of practice of the operation for the past decades.

The site’s comprehensive soil and groundwater remediation system, in place since 2006, aims to reduce contaminant levels and prevent environmental impact, as affirmed through its monitoring program. This system not only protects local water bodies but also supports the circular economy by recovering saleable mixed hydroxide products (MHP). Since Jervois acquired the operation, the team has focused on

optimising remediation by prioritising water pumping from wells with higher nickel concentrations. Since 2021, 185.3 tonnes of nickel have been reclaimed.

Key Remediation Statistics: SMP - 2021-2025					
	2021	2022	2023	2024	2025
Water Pumped and Treated (m3)	19,928	24,476	25,737	21,093	17,254
MHP generated (t)	160	410	446	340	330
Ni recovered (t)	34.6	40.7	42.5	34.9	32.6

Additionally, following extensive studies assessing the double materiality of potential water supply sources, SMP signed an agreement to have 100% of its operations supplied by reuse water, demonstrating a proactive approach to innovative water supply solutions to enhance the sustainability of its operations. SMP continues to explore potential technologies for water recirculation and reuse, aiming to further reduce its environmental footprint once operations resume.

ICO

Monitoring surface and groundwater through the care-and-maintenance phase continues to be of paramount importance for ICO.

Considerable work was undertaken in 2025 to refine the water balance and enhance its environmental monitoring program, including through cooperation with and working towards deliverables required by the Department of Environmental Quality (DEQ).

In 2025, ICO reported 1 exceedance against its IPDES permit for daily Cu maximum. ICO, diagnosed the root cause of the exceedance, implemented corrective actions, and resumed compliant operation of its Water Treatment Plant.

Environment



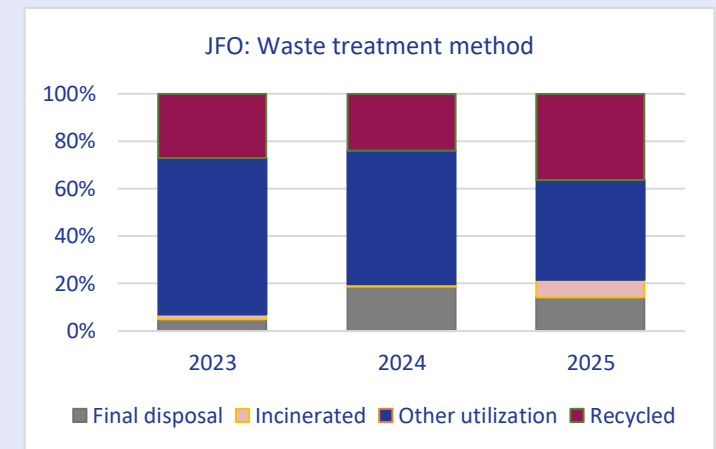
Waste Management

Jervois enforces stringent waste management practices, adhering to best practices and regulatory requirements. Our waste management strategy is driven by the waste hierarchy, emphasising the avoidance of waste generation, and promoting reuse and recycling over disposal. Material recovery is prioritised with landfill disposal considered a last resort.

In Finland, JFO’s strong focus on waste reduction and recycling has delivered meaningful environmental gains. From 2022 to 2025, nearly all non-hazardous waste was either recycled or repurposed, primarily for energy recovery.

In 2024 and 2025, an increase in septic tank sludge and construction activities led to a rise in hazardous waste sent for final disposal. In June 2025, JFO enhanced its waste management by sending septic sludge to beneficial use. The sludge is now used for energy generation, with the remaining digestate composted. This improvement is expected to reduce hazardous and non-recoverable waste by approximately 80–100 tonnes annually.

In 2024, JFO began sending wooden pallets to a new recipient, resulting in the reuse of 34 tonnes, and, in 2025, JFO continued to expand the use of reusable packaging to cut down on packaging waste.



Key Waste Statistics: JFO - 2021-2025 (t)					
	2021	2022	2023	2024	2025
Hazardous Waste					
To Landfill	49.8	37.8	0.3	81.1	70.1
Recycled or Reused	8.4	3.2	1.2	18.7	9.0
Treated	17.5	11.6	15.7	4.6	0.6
Non-Hazardous Waste					
To Landfill	0.4	0.4	0.5	1.0	0.0
Recycled or Reused	122.5	346.8	89.8	116.7	169.9
Other Disposal	393.9	363.5	228.4	242.2	243.1

Environment



Tailings Management



ICO's Tailings and Waste Storage Facility (TWSF) incorporates robust environmental protections and is designed to store those tailings and waste material not required underground. It is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface.

Given ICO's suspension since March 2023, management activities have included ongoing monitoring of the geotechnical and geochemical integrity of the TWSF along with treatment of stormwater collected on the TWSF. The transition to care-and-maintenance has resulted in revised and enhanced monitoring of the facility, informed in part by the enhanced water balance model.



Air Quality



Air pollutants from our operations—such as gases and particulate matter containing metals—can pose risks to human health and the environment. In 2024, we maintained a strong focus on air quality, including through our industrial hygiene programs. Managing occupational exposure to dust, fumes, and gases is central to these efforts, supported by thorough hazard assessments, control measures, and biological and air quality monitoring.

While specific risks differ by site, cobalt and nickel remain core concerns. Our team, drawing on deep technical expertise and experience with regulations such as Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) and those under the Mine Safety and Health Administration (MSHA), continues to strengthen our approach using the latest scientific research and best practices.

At JFO, located within the Kokkola Industrial Park (KIP), air quality is rigorously monitored at 14 locations by an external accredited operator, in-line with the Non-Ferrous Metals (NFM) BAT Reference Notes (BREF) and the facility's environmental permit.

JFO applies Best Available Technology (BAT) as standard practice for controlling air emissions, which primarily include cobalt, nickel, and acetic acid. In addition to complying with permit limits, JFO voluntarily sets stricter internal targets for cobalt emissions. Between 2023 and 2025, there were no exceedances and emissions have remained well below permitted levels.

Key Air Emission Statistics: JFO – 2023 – 2025

	2023	2024	2025
Cobalt (kg)	372	532	88
Nickel (kg)	3	48	1
Co + Ni (kg)*	375	580	89
Acetic Acid (kg)**	864	283	60

* Co + Ni permit limit is 2,500 kg.

** Acetic Acid permit limit is 15,000 kg

JFO also takes part in regional environmental monitoring, as required by its environmental permit, including ongoing assessments of the marine environment, air quality, and groundwater in the Kokkola area. Through proactive oversight and rigorous monitoring, JFO ensures regulatory compliance while setting a strong example in environmental stewardship.

At SMP, given its urban context and the nature of its operations, the team recognizes atmospheric emissions as one of its most relevant potential environmental impacts. In 2026, the company commissioned a comprehensive Environmental and Social Impact Assessment (ESIA), with particular emphasis on air quality. The study will include a robust air quality baseline, while also incorporating forward-looking emissions modeling to assess potential operational scenarios. This approach will support the identification and adoption of appropriate mitigation measures and best available practices to minimize impacts and strengthen environmental management as the project advances toward restart.

Reinforcing Environmental Protection through Joint Monitoring

JFO actively participates in a range of joint environmental monitoring programs, which are designed to assess emissions and their environmental impacts at both site and regional levels.

In 2025, JFO participated in comprehensive bioindicator surveys and environmental noise assessments, both of which are conducted at approximately five-year intervals.

Air Quality

Air quality in the Kokkola and Pietarsaari regions has been subject to long-term, systematic assessment through a joint bioindicator monitoring programme involving the cities of Kokkola and Pietarsaari, neighbouring municipalities, and major industrial operators in the area. In Kokkola, bioindicator monitoring was initiated in the 1970s. This century, extensive joint monitoring studies have been carried out at intervals of approximately five years, providing a robust longitudinal dataset.

The 2025 bioindicator program included: epiphytic lichens on pine trunks; elemental concentrations in pine needles; metal concentrations in moss and humus; and chemical properties of humus.

Overall, 2025 bioindicator results indicate that:

- Long-term improvements in regional air quality have been achieved as a result of enhanced emission control measures, advances in purification technologies, and reduced traffic-related emissions.
- Positive trends include declining sulfur concentrations in pine needles, as well as reduced concentrations of several metals in moss and humus.
- While the influence of human activity remains detectable in bioindicators, environmental loading is now more clearly confined to defined impact zones, and background levels in less affected areas have continued to decrease.

Noise Assessments

Environmental noise assessments are carried out both to verify compliance with environmental permit conditions and to support operators' understanding of the noise impacts associated with their activities.

The noise assessment conducted in 2025 was exceptionally comprehensive and implemented as a joint initiative among companies operating within the Kokkola Industrial Park (KIP). Measurement campaigns were undertaken during both summer and winter seasons, each over a continuous period of approximately two weeks. Monitoring locations included sites within the industrial area, its immediate surroundings, and exposed locations in the adjacent archipelago.

No exceedances of applicable guideline noise values attributable to activities within the KIP industrial area were identified during the assessment.

Environment



Photo: L. Luminaa



Biodiversity & Conservation



Biodiversity is crucial to the health of ecosystems and the services they provide. Jervois recognises its role in maintaining the natural health of areas potentially affected by our operations.

In 2025, Jervois maintained a strong focus on biodiversity and conservation, working closely with environmental organisations and local stakeholders. Near the JFO site in Finland, the Rummelön–Harrbådan area—part of the EU Natura 2000 network and designated as an Important Bird Area (IBA)—provides habitat for key species, including the vulnerable red-necked phalarope (*Phalaropus lobatus*) and the near-threatened ruff (*Philomachus pugnax*). The adjacent Kokkola sea area is also designated as an IBA. Ongoing monitoring of

air quality, water quality, and biodiversity indicates that JFO’s operations have a minimal impact on these environmentally sensitive areas. JFO participates annually in fish stocking activities carried out in the marine area off the coast of Kokkola.

At ICO in the U.S., the project lies within the Salmon-Challis National Forest (SCNF), a biologically diverse area home to three federally listed species, as well as other sensitive and special-status wildlife. Although the Final Environmental Impact Statement (FEIS) identified no significant impacts, Jervois continues to take a precautionary approach—actively managing potential risks to species like the grey wolf, Canada lynx, and yellow-billed cuckoo. The SCNF also holds cultural and recreational significance, particularly for the Shoshone-Bannock and Nez Perce Tribes, and for local communities who rely on it for traditional uses and outdoor activities.

In 2021, Jervois supported regional conservation through its partnership with the Idaho Conservation League, helping launch the Upper Salmon Conservation Action Program (USCAP). This initiative works to protect and restore fish populations, water quality, wildlife habitat, and overall biodiversity in the Upper Salmon River basin, where ICO is located. The program was paused in 2023 due to suspended site operations.

Jervois is committed to enhancing the health of this critical watershed by engaging in ongoing dialogue with the Shoshone-Bannock and Nez Perce Tribes—whose treaty-reserved rights span the region—as well as with local, state, and federal agencies.

The SMP site in Brazil borders the Tietê River Environmental Protection Area, home to the Tietê River Ecological Park. Situated in a densely populated urban setting, the park supports a range of wildlife, including coatis, capybaras, and diverse bird species. Coatis frequently visit the SMP site, and staff are trained to safely capture and release them back into the protected area. As SMP advances toward production, it will strengthen existing water and air quality measures while introducing new initiatives to protect local biodiversity.

Looking ahead, we aim to deepen our understanding of nature-related risks and opportunities. Enhancing biodiversity disclosures and exploring alignment with the TNFD will support more transparent, decision-useful reporting for our stakeholders.



Social



Stakeholder Engagement



Health & Safety



Decent Work & Fair Pay



Local Employment & Procurement



Local Economic Development

Social



2025 Performance Overview

In 2025, Jervois faced challenging market conditions which led to cost-cutting measures across the business. With ICO in care and maintenance and activities at SMP paused until FID in Q4, program budget reviews were required across the Group.

Throughout the year, our commitment to health, safety, and responsible employment practices remained a core priority. We upheld the highest standards to prevent workplace injuries, illnesses, and fatalities, while fostering inclusive, supportive, and fair working conditions. Our respect of strong relationships—with employees, communities, governments, and partners—continued to inform all decision making.

Our 2025 social performance reflected this commitment. Among this includes:

- Zero work-related fatalities and no major disputes with our workforce, Indigenous peoples, or local communities.
- Proactive stakeholder engagement, with particular focus on transparent communication with employees during uncertain times.
- Enhanced coordination across sites, with increased collaboration and knowledge sharing to identify improvements and new opportunities.

Internal capacity-building remained a priority:

- JFO expanded its in-house training curriculum to harmonize onboarding and compliance.
- Occupational safety and health training at our operations reached 99% of employees and 100% of on-site contractors.
- Supply chain due diligence efforts advanced, with expanded training and clearer definitions of roles and responsibilities, especially at JFO and SMP.

- Our inter-operation working group continued to play a key role in facilitating knowledge transfer and improving ESG practices.

Our 2025 social initiatives laid the groundwork for a stronger, more sustainable future. By upholding high health and safety standards, supporting our people, and strengthening relationships with stakeholders, we remain well-positioned to deliver on our long-term social sustainability commitments.



Social



2025 Targets

	Target	Status	Comments
JERVOIS GROUP	Zero work-related fatalities		Achieved.
	Benchmark against industry standards and frameworks		Alignment of ESG framework with a range of standards continues.
	Integrate human rights in OHS risk management processes		Ongoing. Increase in internal capacity on human rights.
	Zero significant disputes with workforce, local communities, and indigenous peoples		Achieved.
	Increase total spend on local procurement		Buy local policies in place.
	Increase number of hours of training related to anti-harassment, bullying and other human rights issues		Some increased focus at JFO. Targeted modules implemented at SMP.
	Finalise preparation of 2 Community Engagement Strategies and 1 Community Benefits Agreement (CBA)		Stakeholder engagement strategies in place at all operations. CBA paused at ICO.
	Increase total spend on community investments		Maintained at JFO, limited at ICO and SMP due to pause.
	Increase coordination and cooperation between ESG functions at our operations-level to identify and harmonise best practice		Inter-operation ESG working group active with progressive exchange between functional leads
	Finalise and embed harmonised Risk Register Standard		Achieved. All operations have bespoke Risk Registers in plan.
Develop Operation-specific Organisational Culture Strategies		Operation-specific strategies underway.	

	Target	Status	Comments
JERVOIS FINLAND	Year-on-year reduction of total TRIR (employees and contractors)		Not achieved. TRIR target = 0.81. Total TRIR was 1.13.
	Maintain high safety level and continue the journey towards zero work-related accidents		Ongoing.
	Establish comprehensive training platform for internal and contractor trainings		Ave. OHS training at 11.2 hour per person per annum in 2025.
	Measurable improvements in contractor safety practices		Ongoing (captured with employees in reported statistics).
	100% of workforce paid above living wage		100% of JFO employees paid above est. living wage for Kokkola
JERVOIS USA	Develop targets as in-production baselines established		Paused.
	Initiate process to achieve ISO 45001 certification in 2023		ESMS in place. ISO process paused.
	Adopt digital solutions for incident and OHS risk management, hazard and risk assessment		Intelix fully implemented and being utilised for incident recording and leading indicators.
JERVOIS BRASIL	Develop targets as in-production baselines established		Paused.
	Initiate process to align with ISO 45001 requirements		Ongoing. Gap analysis initiated.
	Adopt digital solutions for incident and risk management, hazard and risk assessment and other priorities		Evaluation of software options initiated.

Social



Our Approach

Jervois aims to directly add value through our fiscal contributions to governments from taxes, mandatory fees and royalties as well as through employment and purchase of local goods and services. Indirectly, our investments in infrastructure, education, training, health, social welfare, and conservation, among other priorities, support the fundamental building blocks of sustainable development.

Even with our best intentions, our activities can carry a considerable social and environmental footprint and may inadvertently contribute to adverse impacts. This risk extends even to well-meaning initiatives—such as community projects—that may fall short if they do not fully align with the values and priorities of the stakeholders they aim to support.

In a year marked by tremendous change, people continue to be at the heart of our business strategy and ESG performance.

Maintaining open, transparent and mutually valued relationships with our stakeholders, in particular our workforce, contractors and communities around our operations, has positioned Jervois well to responding to the market downturn while positioning Jervois for a strong future.

Underpinned by our stakeholder engagement efforts, the subsequent sections provide insight into how Jervois continues to progress in four critical areas: Health and Safety, Fair Pay and Decent Work, Local Employment & Procurement, and Local Economic Development.

Social



workforce expectations through transparent, honest, and sensitive communication—particularly in response to ongoing uncertainty around project restart timelines. In late 2025, FID at SMP served as a catalyst for broadening engagement with local government, training institutions, and other partners in anticipation of significant upcoming recruitment and workforce development requirements.

At JFO, stakeholder engagement in 2025 focused on strengthening responsible sourcing through close collaboration with suppliers—an established strength of our Finnish operations. Engagement within the Kokkola Industrial Park (KIP) also continued, with joint environmental monitoring efforts encompassing water, air, biodiversity, and groundwater, reflecting the local community’s strong commitment to environmental protection.

Jervois also deepened engagement with potential investors, governments, and industry associations such as the Cobalt Institute. With growing global emphasis on critical mineral supply chains, outreach to the U.S. government, European Union, and other host jurisdictions have become an even higher priority.



Stakeholder Engagement

Jervois recognizes the vital importance of building meaningful, trusted relationships with a wide range of stakeholders—including employees, communities, Indigenous Peoples, host governments, customers, suppliers, shareholders, and partners. We also actively engage with policymakers, NGOs, CSOs, industry groups, ESG standard-setters, financial institutions, and academic institutions to strengthen our ESG performance and advance our sustainability goals.

Our stakeholder engagement is ongoing and adaptive, reflecting shifting priorities and emerging challenges. Through open, transparent dialogue across multiple platforms, we work to understand and address stakeholder concerns to enable informed decisions, effectively manage risk and collaboratively respond to sustainability risks and opportunities. Stakeholder engagement plays a key role in determining our material priorities.

In 2025, ICO and SMP remained focused on managing community and



Our Speak Up Platform

Are you facing a difficult situation or decision in the workplace and need advice? Or do you suspect a violation of company policies or law?

We all have a duty to report any inappropriate, unethical or illegal conduct or behavior in violation of the law or Jervois’ policies.

If you are aware of or suspect a violation or are unsure if a decision or action might be inappropriate, you should report to your supervisor, manager or the Legal or Compliance Officer.



Are you uncomfortable or concerned about reporting in person?

Reports can also be made 24 hours a day, 7 days a week through our Speak Up hotline: <https://jervois.speakup.report/global>

Subject to local law, you have the option to report any actions anonymously.

Social



Health & Safety



At Jervois, we are dedicated to ensuring a safe and healthy workplace for all. We uphold the highest standards of health and safety by proactively managing risks, acting responsibly, and promoting sound judgment. We view "Zero Harm" as an achievable goal, not just a target, requiring a deep-seated culture of safety, ownership, and accountability among all employees and contractors. This commitment begins with comprehensive training.

In 2025, our operations conducted a total of **4,536 hours** of Occupational Health and Safety (OHS) workforce training, with a **99% participation rate**.

- ICO led in training intensity with an average of 60.0 hours per employee, followed by SMP with 51 hours, and JFO with 11.2 hours. Participation rates were 100% at ICO and SMP and 99% at JFO.
- Higher averages at ICO and SMP, compared to JFO, can be attributed to two factors: firstly, ICO adapted to a reduced workforce and need for continued diligence as SMP prepared to initiate refurbishment; and secondly, the paused status at these sites provided an opportunity to intensify training.
- ICO provided on average 30 hours of training per contractor with 100% participation. SMP averaged 2.6 hours of training per contractor with 100% of contractors participating in at least one OHS training. JFO does not track contractor training hours but issues announcements detailing contractor-related safety issues at least six times yearly.



Key Occupational Health and Safety Statistics: 2021-2025

Indicator	JFO					ICO				SMP			
	2021	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Work-related fatalities	0	0	0	0	0	0	0	0	0	-	0	0	0
Lost Time Incident Frequency Rate (LTIFR)	7.1	2.4	2.7	5.6	5.7	3.8	3.4	0.0	0.0	-	0	0	0
Working Days Lost*	9	26	1	33	9	-	-	-	-	-	-	-	0
Total Recordable Incident Rate (TRIR)	1.4	0.5	0.5	1.7	1.13	1.1	2.1	6.8	0.0	-	0	0	0
Incident Severity Rate	3.0	26.0*	1.0	11.0	4.5	0.0	0.3	0.0	0.0	-	0	0	0
Average OHS Training Hours per person	9.0	14.5	14.7	13.1	11.2	-	60.0	60.0	60.0	-	45.7	27.4	51

*Total number of days lost to work-related illness and, injuries

Social



JFO: Dedication to Continuous Improvement

JFO has operated for nearly 60 years within the Kokkola Industrial Park (KIP)—Northern Europe’s largest inorganic chemical industry hub—where it has developed robust occupational health and safety (OHS) systems, anchored by ISO 45001 certification. KIP’s professional services include a dedicated fire brigade, centralized security, and support for coordinated emergency response and enhanced OHS management. In 2025, JFO conducted a table-top exercise and five emergency drills with KIP firefighters together with fellow KIP operators and contractors.

Jervois enforces **comprehensive safety measures** across its operations, including risk and incident management systems, emergency response protocols, grievance mechanisms, and regular training. At JFO, employee involvement is driven through Workers' Committees, and safety oversight is reinforced by a multi-indicator Safety Action Plan. This supports routine departmental inspections, fosters accountability, and ensures rapid resolution of safety issues. Insights are embedded into communication, training, risk assessments, and performance metrics.

Each year, JFO conducts **multiple risk assessments** covering quality, OHS, process safety, explosive safety, environmental, and workplace risks. In 2025, JFO conducted a self-assessment of its process safety system—spanning areas such as organization, personnel, change management, emergency preparedness, contractor oversight, and property management. This has further sharpened JFO’s focus on strengthening process safety.

In 2025, the organization implemented a **new online learning management system**, enabling digital training, onboarding, and systematic competency verification. The platform supports strategic objectives and continuous learning by hosting mandatory training, onboarding, and self-directed learning for employees and non-employees, including contractors and trainees. Digital delivery improves resource efficiency, strengthens cross-team collaboration, and ensures automatic transfer of training records to the digital training register.

In 2025, JFO achieved the **Level II recognition from Finland’s Vision Zero Forum**, affirming its position towards world leading safety standards. The Forum, coordinated by the Finnish Institute of Occupational Health, supports high levels of safety and well-being and is a platform for disseminating information, best practices, and resources.



Social



SMP: Building a Strong Foundation

Throughout 2025, SMP remained under care and maintenance while the project advanced toward the Final Investment Decision (FID), reached in November. During this period, the OHS team maintained a **strong focus on safety and preparedness**, sustaining daily safety briefings, weekly multi-disciplinary site inspections, and periodic evacuation and emergency response drills. These activities ensured that safety awareness remained embedded in day-to-day operations and that potential risks continued to be proactively identified and addressed, even in a reduced operational environment.

In 2025, SMP continued to operate its **forms-based platform for reporting unsafe conditions**, reinforcing a culture in which employees are encouraged to identify hazards and contribute to preventive action. During 2025, SMP received and responded to 100 reports of unsafe conditions through the platform.

In line with Brazilian regulatory requirements, the site also conducted its **annual workplace awareness program**, which in 2025 was held under the theme “*Atitude Consciente, Futuro Seguro*” (“Conscious Attitude, Safe Future”). The initiative focused on strengthening individual responsibility and proactive attitudes toward safety, encouraging employees to reflect on how everyday decisions and behaviours contribute to a safer workplace and to the long-term sustainability of operations. In parallel with these efforts, 2025 also marked a period of internal preparation for the future restart of the refinery.



In parallel, 2025 also marked a **period of preparation for the future restart of the refinery**. As the project progressed towards FID, there was an intensification of coordination between the SMP team and Ausenco, the project’s EPCM contractor. These engagements focused on defining the health and safety management framework governing the construction and restart phases, as well as advancing key procedures, protocols, and governance frameworks to ensure that robust safety standards are embedded from the outset of project execution. Maintaining operational discipline during care and maintenance was an important part of ensuring that the transition to active production can occur in a controlled and responsible manner.

ICO: Adapting to Change

With reduced activities and significant downsizing of the workforce in 2025, ICO has continued to update its health and safety processes, policies and procedures while in suspension; maintaining its actively caring culture and systematic approach to risk reduction. ICO maintains its commitment to safe working conditions in day-to-day practice active, conducts regular safety-focused inspections, and implements robust engineering and procedural controls adapted to challenging terrain and weather conditions.

Social



Decent Work & Fair Pay



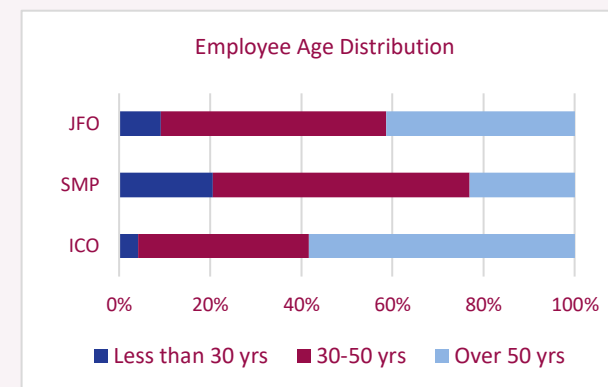
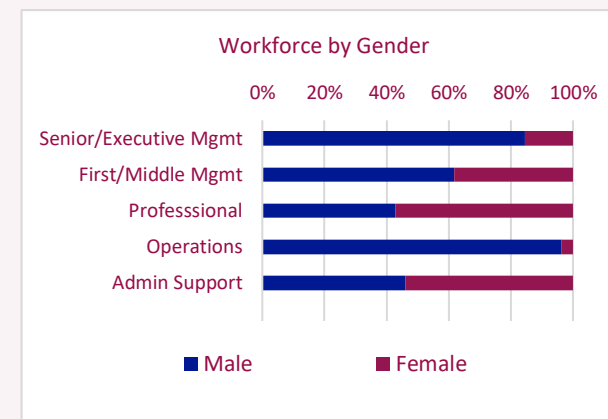
At Jervois, being an employer of choice means more than offering competitive pay—it reflects our deep commitment to the development, well-being, and inclusion of our people. We invest in education and training that support career growth, reinforce a culture of safety, and promote ethical respectful workplaces that reflect our values and the diversity of the communities in which we operate. Fair compensation and decent work are central to our mission of building a resilient, values-driven culture.

Throughout the challenges of 2025, including necessary cost-saving measures, Jervois remained committed to these principles. Throughout, we prioritised transparent communication and empathetic engagement to support affected employees and maintain trust. Workforce reductions, most significant at ICO with the transition to long term care and maintenance, were given particular care and sensitivity, as core teams retained to ensure compliance and carry out critical programs.

Workforce Composition

At the end of 2025, Jervois reported a total of 257 permanent employees, distributed as follows: 186 at JFO, 39 at SMP in Brazil, 15 at ICO in the U.S. and 8 across corporate and sales offices in Australia, Switzerland, the U.S., Japan, Germany, and China.

Women constituted 25.3% of the overall workforce, showing a slight increase from 23% in 2023 and 24.5% in 2024. The male to female ratio varies significantly across operations. It reaches its highest at JFO with a ratio of 3.2:1, where the roles in operations were particularly low. ICO stands at 2.4:1 and SMP has the lowest ratio, 2.0:1. Most of Jervois' female employees are in professional (52%) and first/mid management (28%) roles.



The percentage of women holding management and professional positions is consistently growing (48%), up from 43% in 2024 and 39% in 2023. There is still room for advancement, particularly in higher levels of the organization and within operations.

Across Jervois' operations, half of our workforce is aged between 30 and 50, with 40% over 50 and 10% under 30. Age profiles vary by site: SMP has the highest proportion of employees in the 30–50 range and ICO has the highest proportion over 50 years.

Social



Retention, Training and Professional Development

To better understand workforce dynamics, we monitor employee turnover, including voluntary resignations, involuntary layoffs, and retirements.

In 2025, we hired 22 new employees and our employee turnover rate was 10.9%, a significant decrease from 2024 (17%) and 2023 (26.6%). Among our sites, Finland had the lowest turnover (4.8%), followed by SMP (8.6%) and ICO (82.4%).

Preparations for the November 2025 Final Investment Decision (FID) led to **intensified project activity at SMP**, targeted recruitment in preparation for upcoming construction and restart phases and increased focus on strengthening its organizational culture. Key leadership positions were filled in areas such as Human Resources, Health and Safety, and Project Management, among others.

SMP's recruitment strategy maintained a strong focus on promoting gender balance within the workforce and encouraging the inclusion of individuals from underrepresented groups. Where possible, priority was also given to local recruitment and hiring, in an effort to support economic development of the surrounding communities and foster stronger ties between the refinery and its local stakeholders.

ICO experienced significant turnover in 2025, a consequence of the shift to long-term care and maintenance. The workforce downsizing was approached with care and respect for affected employees. The process was guided by clear communication, adherence to established HR policies, and a focus on treating individuals fairly and with dignity. Efforts were made to ensure that employees understood the rationale for the decision, while support mechanisms were applied to mitigate social and personal impacts during the transition.

Jervois recognizes the crucial role of **employee development** in nurturing and retaining talent. Due to austerity measures implemented during 2025, funding for external training and education was somewhat constrained, shifting our focus primarily to internal training opportunities. In 2025, our operations collectively conducted 4,766 training hours, averaging 20.4 hours per employee.

The suspension of activities at ICO and intensification of project activities at SMP provided an opportunity to refine our training programs, focusing on reviewing, preparing, and delivering essential training to our workforce. This strategic investment in training is crucial for ensuring a swift operational restart at SMP.



4,766
Training Hours

20.4
Average Training
Hours per Person

Social



Labor Relations

Our workers are our most valuable asset and their support has been crucial during a transformative year. In return, and in alignment with our core values, we strive to promote healthy labor relations and work diligently to secure a safe, respectful and inclusive environment for all. Our **Code of Ethics and Business Conduct** includes strict provisions concerning treatment of people and working conditions, providing the backbone of our Ethics and Compliance Training and our operational policies, including our **Human Rights Policy** and **Supplier Code of Conduct**.

We respect and appreciate the right of employees to collective bargaining. In Finland, as a member of the Chemical Industry Federation of Finland, JFO applies three collective bargaining agreements jointly negotiated with the Industrial Union, Trade Union Pro, and the Federation of Professional and Managerial Staff. Within JFO, union representative committees regularly meet with management to address grievances and exchange information. JFO does not track union membership, but all employees—except directors—are covered by collective bargaining agreements regardless of union affiliation. Coverage was 97% in 2023, 2024, and 2025.

In Brazil, SMP has formalised a collective bargaining agreement with the Extractive Industries Workers Union of the state of São Paulo (FETIESP). Our employees in the U.S. have thus far chosen not to engage in collective bargaining.

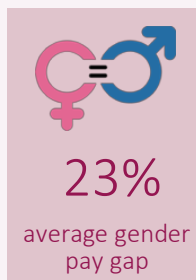
No strikes or labor disputes occurred at any of Jervois' operations in 2025.

Remuneration & Benefits

Jervois commits to ensuring that 100% of employees receive a fair living wage with the target maintained through 2026 and 2027. No employees are paid under the minimum wage. At JFO, 0% of the workforce was paid below Kokkola's estimated living wage in 2022, 2023, 2024 and 2025, affirming JFO's continued commitment to pay a living wage at all times. At SMP, entry-level wages are 1.2 times the local minimum and, at ICO, the average income per employee in 2025 was ~50% higher than the median for Lemhi and Custer Counties.

All full-time employees receive benefits including life insurance, healthcare, disability coverage, and maternity/paternity leave. ICO and SMP offer retirement benefits for all staff, while JFO offers a comprehensive benefits package, including sports and leisure benefits, performance-based incentives, and the option to allocate bonuses to an employee investment fund. At SMP's dining facility a meal allowance is also provided.

We continue to strive to address **the gender pay gap**. The average gap between men and women across Jervois is 23% and, by site, is: JFO 23%, SMP 22%, ICO 18%, and corporate offices 36%. These figures reflect average base salaries across job categories (e.g. technicians, managers), but may not fully capture differences in experience or career stages. For example, at JFO, male employees in managerial roles tend to have longer industry experience, contributing to higher salaries.



Social



Organizational Culture

We believe in the power of a workforce that brings together a wide range of perspectives, backgrounds, and lived experiences —supported by a workplace culture that is genuinely welcoming to all. The benefits speak for themselves: stronger performance, deeper community connections, and greater adaptability in a fast-changing world. We also recognize private sector’s role in helping to address long-standing inequalities and social disparities in the communities where we operate.

These commitments are embedded in our **Code of Ethics and Business Conduct** and are reflected in our Sustainability, Human Rights, and other policies. This commitment extends beyond our workforce, shaping how we engage suppliers, select contractors, and support local hiring and procurement wherever feasible.

Within our operations, operational policies to address harassment and related misbehaviour are integrated within their workforce training programs. Beyond formal policies and training, we recognize the importance of providing formal channels for employees to voice concerns and lodge complaints – to **SpeakUp**.



In 2025, SMP took advantage of the period before the post-FID intensity to focus on building and reinforcing a strong culture (p. 45). This built upon the work of their Organizational Culture Committee, established following a group-wide organisational culture survey carried out in 2023. The Committee was instrumental in streamlining communication and managing expectations during challenging times affecting employee perceptions and built upon this foundation to kickstart deeper engagement to establish buy-in and ownership of new employees.

In response to an employee initiative and in line with our commitment to corporate social responsibility, JFO introduced the possibility for employees to donate blood during paid working hours in 2025. This initiative supports public health and community well-being while making it easier for employees to participate in lifesaving activities. The practice is ongoing and will be reviewed regularly as part of our continuous commitment to responsible and people-centered workplace practices.

ICO faced a particularly difficult year, with significant downsizing as the operation shifted to long-term care and maintenance. ICO’s culture has always recognized the potential risks of market shifts on the workforce and displayed the utmost sensitivity in supporting employees through a very difficult transition.

Looking ahead to 2025 and the anticipated restart of SMP, we’re taking concrete steps to advance our efforts through our recruitment, retention and promotion strategies. We look forward to sharing our progress and continuing to build a culture that reflects fairness, opportunity, and the values we stand for as an employer of choice.

SMP: Building a Strong Culture and Identity Ahead of Restart

Throughout 2025, Jervois Brasil placed strong emphasis on fostering a cohesive organizational identity and reinforcing its internal culture as the company progressed towards FID and the anticipated restart of plant refurbishment activities. This period was marked not only by technical and operational preparations, but also by deliberate efforts to strengthen employee engagement, trust, and a shared sense of purpose.

As part of its People & Culture Strategy, Jervois Brasil enhanced its internal engagement initiatives:

Celebratory events including dedicated moments to mark important dates such as International Women's Day, Mother's Day, and Father's Day.

A focus on family, including a special internal event for employees' children, reinforcing its commitment to family inclusion and community building. By welcoming families into the workplace environment, the company fostered a deeper sense of belonging and pride, strengthening emotional connections to the organization during a pivotal stage in its journey.

Health awareness was also a key priority. Internal campaigns such as Pink October and Blue November were conducted to raise awareness about breast and prostate cancer, encouraging preventive care and overall well-being among employees.

Into 2026, Jervois Brasil will continue building a resilient, engaged, and people-centered organizational culture, positioning SMP for a strong, sustainable restart.

Creating meaningful opportunities for reflection, appreciation, and recognition of the diverse roles and contributions of employees – both within the organization and in their families.

Social



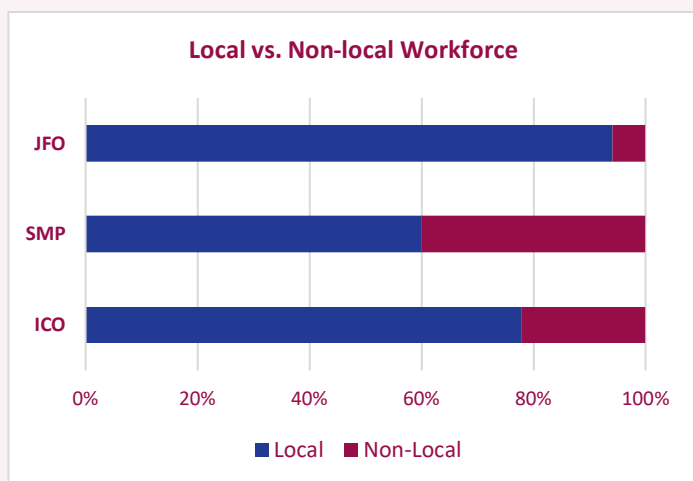
Local Employment & Procurement



We are committed to supporting local hiring and procurement across all our operations. Doing so plays a vital role in both strengthening the communities where we operate and our relationship with them. Prioritising local talent not only creates jobs and stimulates local economies—it also builds community trust, enhances our social license to operate, and reduces environmental, financial and other risks.

This approach aligns with our broader sustainability goals while also strengthening stakeholder relationships and creating a more adaptable, resilient supply chain.

What qualifies as “local” varies across our sites, reflecting the different geographic and demographic realities. For example, ICO is in a remote area, about 44 miles from the nearest town (Salmon, Idaho), and defines “local” as within a 50-mile radius. JFO, located in the urban industrial zone of Kokkola, Finland, defines “local” more narrowly to include only the Kokkola area. At SMP, located in São Miguel Paulista—a densely populated district within São Paulo—“local” refers specifically to that district.



In 2025, our company-wide average for local employment at our operations was strong at 90%, a significant increase from 82% in 2024. Due to challenges in finding specialised talent locally, SMP reduced its local hire rate from 60% in 2024 to 32% in 2025. JFO reported a local hire rate of 94% (a 1% increase since 2024), while ICO reported 70%.

Across our operations, our procurement teams continue to seek out local suppliers whenever feasible. However, with operations at ICO and SMP paused for much of 2025, our ability to maximise local procurement was somewhat limited.

Going forward, SMP, in particular, remains committed to expanding these efforts as it shifts into the refurbishment phase and into restart.



Social



Local Economic Development



Jervois commits to creating tangible socio-economic benefits in communities where we operate through strategies to help respond to development priorities and increase local opportunities for employment, procurement of goods and services and research, training and skills development.

Our **contributions to local economic development** aim to go well beyond payments to government from taxes, mandatory fees and royalties. In addition to concerted efforts to create opportunities for local jobs and purchase local goods and services, through community investment strategies, we aim to further support infrastructure, education, training, health, social welfare, and conservation, among other building blocks of sustainable development.

Our ongoing efforts to refine and strengthen stakeholder engagement strategies tailored to each site are instrumental in shaping our actions on the ground. These strategies aim to:

1. Foster strong, trusting and valued relationships with diverse groups in host communities and establish open lines of communication.
2. Increase contributions through local jobs, procurement and local economic development.
3. Improve upon our diversity and inclusion outcomes, with emphasis on under-represented and marginalized groups in host communities.
4. Ensure our community investments respond to local priorities, including in education and support for vulnerable groups and children, among others.
5. Support identification and effective management of a broad range of risks.

SMP previously completed in-depth engagement and mapping that is now helping to inform their recruitment, training, procurement and community investments. JFO developed a knowledge sharing plan to support its existing engagement program, including with other companies at the Kokkola Industrial Park.

Looking forward, these strategies will continue to guide our actions to support local development and cultivate strong, positive relationships with communities, governments, Indigenous Peoples, and the environment in the years to come.





Annexes

Annex 1: Referenced SASB Standard

As outlined in the following tables, Jervois has taken steps towards transparently reporting our sustainability performance with an emphasis on issues that matter most to our business and stakeholders. Importantly, we have begun to reference key aspects of the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard (version 2023-12) and Global Reporting Initiative (GRI) standards (Annex 2) as well as the Task Force on Climate-related Financial Disclosures (TCFD) (Annex 3).

The following provides disclosures on ESG topics considered to be material (page 9). With the exception of corporate level information, due to the current phases of development of Jervois' projects throughout 2025 – JFO in Finland in production, ICO in the United States on care and maintenance and SMP in Brazil paused until achieving FID in Q4 of 2025 - the boundaries for the data are constrained by availability (and materiality) of data at respective operations. Other than corporate level data and information, the boundary is mainly limited to Jervois Finland and, where data is available and material, ICO and SMP, as specified below.

Table A1-1. SASB Referenced Content Index (2025)

Standard Referenced and Disclosure		Response
Greenhouse Gas Emissions		
EM-MM-110a.1	(1) Gross global Scope 1 emissions (2) Percentage covered under emissions-limiting regulations	(1) JFO: 2021: 7,052.3 t CO2e 2022: 6,168.8 t CO2e 2023: 4,899 t CO2e 2024: 4,953 t CO2e 2025: 6,627 t (Pre-production GHG assessments for ICO and SMP provided in Annex 3: TCFD disclosure) (2) 0%
EM-MM-110a.2	Long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Pages 26-29 outline strategies, including those related to increased energy efficiency and increased contributions to the circular economy. Additional details provided in Annex 3: TCFD Disclosure.
Air Quality		
EM-MM-120a.1	Air emissions of the following: (1) CO (2) NOx (excluding N2O) (3) SOx (4) particulate matter (PM10) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	This information is currently unavailable and we are not obligated to monitor these emissions under current regulatory requirements. We will evaluate future inclusion in our environmental monitoring programs. See discussion and selected air emissions data on page 30.
Energy Management		
EMM-MM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	(1) JFO: 2021: 157,298 GJ 2022: 147,307 GJ 2023: 131,532 GJ 2024: 266,120 GJ 2025: 225,110 GJ (2) JFO: 2021: 64.4%; 2022: 66.20% 2023: 69.38% 2024: 13.57% 2025: 11.3% (3) JFO: 2021: 14.8% 2022: 15.2% 2023: 15.96% 2024: 34.42% 2025: 37.22%

Standard Referenced and Disclosure		Response					
Water Management							
EMM-MM-140a.1	(1) Total fresh water withdrawn, (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) JFO: 2021: 936,064 m3 2022: 886,258 m3 2023: 839,808 m3 2024: 757,809 m3 2025: 522,482 m3 (2) JFO: 2021: 0% 2022: 0% 2023: 0% 2024: 0% 2025: 0%	522,482 m3 is ultimately returned to Gulf of Bothnia in the Baltic Sea following treatment. JFO sources water from Kokkola Industrial Park, whose water supply plant extracts water from Lake Öja, a low-risk source with a constant water balance (due to industrial withdrawals). In the absence of this, excess water would be sluiced to the Baltic Sea (same receiving water body).				
EMM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	JFO: 2021: Zero. 2022: Zero. 2023: Zero 2024: Zero 2025: Zero SMP: 2021: Zero. 2022: Zero. 2023: Zero 2024: Zero. 2025: Zero ICO: 2021: Zero. 2022: Two* 2023: Three* 2024: Four* 2025: One*	* addressed with no penalties incurred				
Waste & Hazardous Materials Management							
EMM-MM-150a.4	Total weight of non-mineral waste generated	JFO:	2021	2022	2023	2024	2025
		Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.4	0.5	1.0	0.0
		Non-Hazardous Waste Recycled /Reused (t)	122.5	346.8	89.8	116.7	168.9
		Non-Hazardous Waste On-site Disposal (t)	0.0	0.0	0.0	0.0	0.0
		Non-Hazardous Waste Other Disposal (t)	393.9	363.5	228.4	242.2	243.1
		Used Oil Sent Off-Site (t)	2.6	1.7	1.1	3.1	1.3
		Used Oil Stored On-site (t):	0.0	0.0	0.0	0.0	0.0
		Total (t):	519.4	712.4	319.8	363.0	413.3
EMM-MM-150a.5	Total weight of tailings produced	ICO: No tailings produced in 2021, 2022, 2023, 2024 and 2025.					
EMM-MM-150a.6	Total weight of waste rock generated	ICO: 2023: 80,922t (US ton)		2024: 30,646t (US ton)	2025: 0t (US ton)		
EMM-MM-150a.7	Total weight of hazardous waste generated	JFO:	2021	2022	2023	2024	2025
		Hazardous Waste Sent to a Landfill (t)	49.8	37.8	0.3	81.1	70.1
		Hazardous Waste Recycled/Reused (t)	8.4	3.2	1.2	18.7	9.0
		Hazardous Waste Treated (t)	17.5	11.6	15.7	4.6	0.6
		Hazardous Waste Stored On-site (t)	0.0	0.0	0.0	0.0	0.0
		Total (t):	75.6	52.6	17.2	104.4	79.6
EMM-MM-150a.8	Total weight of hazardous waste recycled	JFO: 2021: 11.1% 2022: 6.1% 2023: 6.9% 2024: 17.9% 2025: 11.3%					
EMM-MM-150a.9	No. of significant incidents associated with hazardous materials and waste management	Zero					
EMM-MM-150a.10	Waste and hazardous materials management policies and procedures for active and inactive operations	See pages 32-33.					

Standard Referenced and Disclosure		Response
Tailings Storage Facilities Management		
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	See page 33. (1) The Idaho Cobalt Operations Tailings Waste Storage Facility (TWSF) (2) Idaho, United States (3) 100% Jervois ownership (4) Construction completed in 2021. No tailings yet placed. (5) Dry stack TWSF. Equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge collected in the water storage pond and sent to ICO's water treatment plant. The plant and pump-back system, ensures no contaminated water leaves the mine. The TWSF was designed to store both waste rock and tailings to minimize footprint. (6) BFS: 800,000 st of waste rock and 960,000 st tailings. (7) 0 tonnes (8) ICO initiated benchmarking against GISTM in 2022 – paused with care and maintenance (9) Independent Engineering Assessment, Jan 2022 (10) To be provided. (11) to be provided (12) EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	See page 33.
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking.
Biodiversity Impacts		
EMM-MM-160a.1	Environmental management policies and practices for active sites	See page 35.
EMM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	See ICO Final Environmental Impact Assessment for description of risk. Related mitigation and management plans in place.
EMM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Page 35. ICO is located within The Salmon-Challis National Forest (SCNF), which is home to threatened, sensitive and endangered species. See ICO Bankable Feasibility Study . Proven and Probable Reserve of 2.7 million tons (Mt) with an average grade of 0.55% Co, 0.79% Cu, and 0.02 troy ounce per short ton (oz/st) Au above cut-off Grade (CoG) of 0.24% Co.
Security, Human Rights & Rights of Indigenous People		
EM-MM-210a.1	% of (1) proved and (2) probable reserves in or near areas of conflict	0%

Standard Referenced and Disclosure		Response																																																																																																																		
EM-MM-210a.2	% of (1) proved and (2) probable reserves in or near indigenous land	100% of ICO is located within lands traditionally occupied by the Shoshone Bannock Tribes and near those of the Nez Perce Tribe.																																																																																																																		
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	None of our operations are located in areas of conflict. See due diligence practices related to responsible supply chains on pages 14, 17-20 and JFO's 2025 Public Due Diligence Report . See pages 40 for discussion of stakeholder engagement approach in general.																																																																																																																		
Community Relations																																																																																																																				
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See pages 39-40 and 47-50.																																																																																																																		
EM-MM-210b.2	No. and duration of non-technical delays	Zero.																																																																																																																		
Labour Relations																																																																																																																				
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Jervis respects the right of employees to collective bargaining. See page 47. .																																																																																																																		
EM-MM-310a.2	Number and duration of strikes and lockouts	Zero.																																																																																																																		
Workforce Health and Safety																																																																																																																				
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	<table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td colspan="6">(1) Incident Severity Rate</td> </tr> <tr> <td>JFO</td> <td>3</td> <td>26</td> <td>1</td> <td>11</td> <td>4.5</td> </tr> <tr> <td>ICO</td> <td>-</td> <td>0.</td> <td>0.3</td> <td>0</td> <td>0</td> </tr> <tr> <td>SMP</td> <td>-</td> <td>3</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td colspan="6">(2) Fatality Rate (all operations)</td> </tr> <tr> <td>JFO</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td colspan="6">(3) Near-miss Frequency Rate (NMFR)</td> </tr> <tr> <td>JFO</td> <td>82.9</td> <td>73.85</td> <td>70.47</td> <td>72.99</td> <td>82.76</td> </tr> <tr> <td>ICO</td> <td>4</td> <td>17.8</td> <td>8.2</td> <td>34.0</td> <td>70.55</td> </tr> <tr> <td>SMP</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td colspan="6">(4) (a) Ave. Hours of Training (Employees)</td> </tr> <tr> <td>JFO: (h/a)</td> <td>9.02</td> <td>14.4</td> <td>14.7</td> <td>13.07</td> <td>11,69</td> </tr> <tr> <td>ICO: (h/a)</td> <td>-</td> <td>-</td> <td>60</td> <td>60</td> <td>60</td> </tr> <tr> <td>SMP: (h/a)</td> <td>-</td> <td>-</td> <td>45.7</td> <td>24.7</td> <td>23.6</td> </tr> <tr> <td colspan="6">(b) Ave. Hours of Training (Contractors)</td> </tr> <tr> <td>JFO: (%)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>100%</td> </tr> <tr> <td>ICO: (%)</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>SMP: (%)</td> <td>-</td> <td>-</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		2021	2022	2023	2024	2025	(1) Incident Severity Rate						JFO	3	26	1	11	4.5	ICO	-	0.	0.3	0	0	SMP	-	3	0	0	0	(2) Fatality Rate (all operations)						JFO	0	0	0	0	0	(3) Near-miss Frequency Rate (NMFR)						JFO	82.9	73.85	70.47	72.99	82.76	ICO	4	17.8	8.2	34.0	70.55	SMP	0.0	0.0	0.0	0.0	0.0	(4) (a) Ave. Hours of Training (Employees)						JFO: (h/a)	9.02	14.4	14.7	13.07	11,69	ICO: (h/a)	-	-	60	60	60	SMP: (h/a)	-	-	45.7	24.7	23.6	(b) Ave. Hours of Training (Contractors)						JFO: (%)	-	-	-	-	100%	ICO: (%)	100%	100%	100%	100%	100%	SMP: (%)	-	-	100%	100%	100%
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SMP: (%)	-	-	100%	100%	100%																																																																																																															

Standard Referenced and Disclosure		Response												
Business Ethics & Transparency														
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	See pages 13-15.												
EM-MM-510a.1	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Zero.												
Activity Metrics														
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	<table border="1"> <thead> <tr> <th></th> <th><u>2021</u></th> <th><u>2022</u></th> <th><u>2023</u></th> <th><u>2024</u></th> <th><u>2025</u></th> </tr> </thead> <tbody> <tr> <td>JFO</td> <td>3,102mt*</td> <td>5,426mt</td> <td>5,046mt</td> <td>5,131mt</td> <td>4,581mt</td> </tr> </tbody> </table> <p>* Co-production since acquisition in Sept. 2021</p>		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	JFO	3,102mt*	5,426mt	5,046mt	5,131mt	4,581mt
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>									
JFO	3,102mt*	5,426mt	5,046mt	5,131mt	4,581mt									
EM-MM-000.A	Total number of employees, percentage contractors	289 (16% contractors/consultants/temporary workers/interns)												

Annex 2: Referenced GRI Standards

Table A1-2. GRI Referenced Content Index

This material references disclosures from *GRI 102* and *GRI 103*; *GRI 203*: 203-1; *GRI 204*: 204-1; *GRI 205*: 205-1, 205-2, 205-3; *GRI 206*: 206-1; *GRI 302*: 302-1, 302-2, 302-4; *GRI 303 (2018)*: 303-1 to 303-5; *GRI 304*: 304-1 to 304-4; *GRI 305*: 305-1 to 305-5; *GRI 306*: 306-1 to 306-5; *GRI 307*: 307-1; *GRI 308*: 308-1, 308-2; *GRI 401*: 401-1, 401-2; *GRI 403 (2018)*: 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-9; *GRI 404*: 404-3; *GRI 405*: 405-1; *GRI 406*: 406-1; *GRI 408*: 408-1; *GRI 409*: 409-1; *GRI 412*: 412-2; *GRI 413*: 413-1, 413-2 and *GRI 414*: 414-1, 414-2. All are 2016 versions of the standards with the exception of *GRI 303 (2018)* and *GRI 403 (2018)*.

Standard	Referenced and Disclosure	Year	Response
General Disclosures			
Organizational Profile			
GRI: 102-1	Name of the organization	2025	About this report
GRI: 102-2	Activities, brands, products, services	2025	Page 3.
GRI: 102-3	Location of headquarters	2025	Melbourne.
GRI: 102-4	Location of operations	2025	Page 3.
GRI: 102-5	Ownership and legal form	2025	See inside cover (About this Report).
GRI: 102-6	Markets served	2025	Page 3.
GRI: 102-7	Scale of the organization	2025	Page 3.
GRI: 102-8	Information on employees and other workers	2025	Page 38
GRI: 102-9	Supply chain	2025	Page 14-17. More details JFO's 2024 Public Due Diligence Report under the RMI.
GRI: 102-10	Significant changes to the organization and supply chain	2025	See inside cover (About this Report) and Page 6.
GRI: 102-11	Precautionary Principle or approach	2025	Page 4
GRI: 102-12	External Initiatives	2025	Page 5
GRI: 102-13	Membership of associations	2025	Jervis believes in being an active member and partner to industry groups and other organisations, including by participating in strategically significant initiatives alongside our peers. Our memberships reflect our core beliefs while strengthening our ESG efforts and our desire to help set and learn best practices. We are proud members of ZETA – Zero Emission Transportation Association; the Cobalt Institute; and AmCham.
Strategy			
GRI: 102-14	Statement from senior decision-maker	2025	Page 1.

Standard	Referenced and Disclosure	Year	Response
GRI: 102-15	Key risks, impacts and opportunities	2025	Pages 3-6, 10, 17, 22-25, 38, 46, 47. See also Annex 3: TCFD Disclosure for climate change-related risks and opportunities.
Ethics and Integrity			
GRI: 102-16	Values, principles and norms of behaviour	2025	Page 3-5. See also Code of Ethics and Business Conduct
GRI: 102-17	Mechanisms for advice and concern for ethics	2025	Page 11. See also Code of Ethics and Business Conduct and Whistleblower Mechanism Policy
Governance			
GRI: 102-18	Governance structure	2025	Page 8-9.
GRI: 102-19	Delegating Authority	2025	Page 8-9. About this Report
GRI: 102-20	Executive level responsibility for economic, environmental and social topics	2025	Page 9.
GRI: 102-21	Consulting stakeholders on economic, environmental and social topics	2025	Page 6 and 37.
GRI: 102-22	Composition of highest governing body and its committees:	2025	Page 9.
GRI: 102-23	Chair of the highest governance body	2025	Page 9 and About this Report.
GRI: 102-24	Nominating and selecting the highest governance body	2025	About this Report.
GRI: 102-25	Conflicts of interest	2025	See Code of Ethics and Business Conduct
GRI: 102-26	Role of the highest governance body in setting purpose, values and strategy	2025	Page 9 and 17.
GRI: 102-27	Collective knowledge of the highest governance bodies	2025	Page 9 and 17.
GRI: 102-28	Evaluating the highest governance body's performance	2025	Page 17. Given the new ownership and Board in 2025, evaluation procedures not yet in place.
GRI: 102-29	Identifying and managing economic, environmental and social impacts	2025	Pages 9. See also Annex 3: TCFD Disclosure for climate change-related risks and opportunities.
GRI: 102-30	Effectiveness of risk management processes	2025	Pages 7, 12, 21, 23, 24, 26-29, 35, 38, 41, 46.
GRI: 102-31	Review of economic, environmental and social topics	2025	Pages 8-48.
GRI: 102-32	Highest governance body's role in sustainability reporting	2025	About this Report
GRI: 102-33	Communicating critical concerns	2025	Page 18 and 37.

Standard Referenced and Disclosure		Year	Response
GRI: 102-34	Nature and total number of critical concerns	2025	Significant incidents, near-misses and management response was reviewed by CEO, Executive Committee and ESG Working Group (p. 9). Number (by category) will be disclosed in subsequent reports.
GRI: 102-35	Remuneration policies	2025	P. 42-44
GRI: 102-36	Process for determining remuneration	2025	P. 43. Based on education, tenure, experience. Harmonized KPI system in place.
GRI: 102-37	Stakeholders involvement in remuneration	2025	P. 43
GRI: 102-38	Annual total compensation ratio	2025	Omission. To be calculated in subsequent disclosures.
GRI: 102-39	Percentage increase in annual total compensation ratio	2025	Omission. To be calculated in subsequent disclosures.
Stakeholder Engagement			
GRI: 102-40	Stakeholder groups	2025	Page 37.
GRI: 102-41	Collective bargaining agreements	2025	Page 43.
GRI: 102-42	Identifying and selecting stakeholders	2025	Page 37, 46, 47.
GRI: 102-43	Approach to stakeholder engagement	2025	Page 37, 46, 47.
GRI: 102-44	Key topics and concerns raised	2025	Page 37, 46, 47.
Reporting Practice			
GRI: 102-45	Entities included in the consolidated financial statements	2025	Page 3
GRI: 102-46	Defining report content and topic boundaries	2025	See “About this Report”.
GRI: 102-47	List of material topics	2025	Page 6.
GRI: 102-48	Restatements of information	2025	See “About this Report”.
GRI: 102-49	Changes in reporting	2025	This is Jervois fifth Sustainability Report. No material changes.
GRI: 102-50	Reporting period	2025	January 1 to December 31, 2025 unless otherwise indicated.
GRI: 102-51	Date of most recent report	2025	This is the fifth comprehensive Sustainability Report. Last sustainability report issued for 2024.
GRI: 102-52	Reporting cycle	2025	Annual
GRI: 102-53	Contact person for questions concerning the report	2025	Conor Spollen, CEO, conor.spollen@jervoisglobal.com Jennifer Hinton, Group Manager – ESG, Jennifer.hinton@jervoisglobal.com
GRI: 102-54	Claims of reporting in accordance with the GRI standards	2025	No claims have been asserted about reporting in accordance with the GRI standards. We have indicated (“About this Report”) that we have begun to reference key aspects of the Global Reporting Initiative (GRI) standards in this inaugural report and aim to report in accordance with the GRI standards in the future.
GRI: 102-55	GRI content index	2025	This table.

Standard Referenced and Disclosure		Year	Response
GRI: 102-56	External assurance	2025	See “About this Report”. This report has not been subjected to third party assurance. Content reported herein that concerns responsible mineral supply chains will be or has been subject to 3 rd party audit in accordance with the RMI. JFO’s environmental, occupational safety and health management systems have been assured in accordance with ISO 9001, 14001 and 45001. Two consecutive EcoVadis Assessments complete for JFO (p. 13).
GOVERNANCE			
Ethics & Compliance			
GRI: 103-1	Explanation of the material topic and its boundary	2025	Pages 8-9 and “About this Report”.
GRI: 103-2	The management approach and its components	2025	Pages 6, 8, 20, 34. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Code of Conduct on our Corporate Governance webpage
GRI: 103-3	Evaluation of the management approach	2025	Pages 4, 8-9.
GRI: 102-16	Values, principles and norms of behaviour	2025	Pages 3-5. See also Code of Ethics and Business Conduct on our Corporate Governance webpage
GRI: 102-17	Mechanisms for advice and concern for ethics	2025	Page 10-11. See also Code of Ethics and Business Conduct and Whistleblower Mechanism Policy on our Corporate Governance webpage
GRI: 102-25	Conflicts of interest	2025	Page 10-11. See also Code of Ethics and Business Conduct on our Corporate Governance webpage
GRI: 102-33	Communicating critical concerns	2025	Page 11.
GRI: 102-34	Nature and total number of critical concerns	2025	Significant issues and concerns reviewed by CEO, Executive Committee and ESG Working Group (p. 9). Number (by category) will be disclosed in subsequent reports.
GRI 205-1	Operations assessed for risks related to corruption.	2025	Page 10. Supply chain risks further described on page 14-16 and in our and JFO’s 2025 Public Due Diligence Report as per the RMI. See also Code of Ethics and Business Conduct on our Corporate Governance webpage
GRI 205-2	Communication and training about anti-corruption policies and procedures	2025	Pages 10 and 12.
GRI 205-3	Confirmed incidents of corruption and actions taken.	2025	Zero
GRI 206-1	Legal actions for anti- competitive behavior, anti-trust, and monopoly practices	2025	Zero legal actions identified.
GRI 307-1	Non-compliance with environmental laws and regulations	2025	Zero incidents of non-compliance reported. See pages 20-23.
Responsible Supply Chains			
GRI: 103-1	Explanation of the material topic and its boundary	2025	Pages 14-17. Supply chain due diligence also further described in JFO’s 2025 Public Due Diligence Report as per the RMI.
GRI: 103-2	The management approach and its components	2025	Pages 14-17. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our Corporate Governance webpage and our 2023 Modern Slavery Statement
GRI: 103-3	Evaluation of the management approach	2025	

Standard Referenced and Disclosure		Year	Response																																																																
GRI: 102-9	Supply chain	2025	Pages 14-17. Also see our 2023 Modern Slavery Statement update no longer required as a private company) and JFO's 2025 Public Due Diligence Report as per the RMI.																																																																
GRI: 102-10	Significant changes to the organization and supply chain	2025	See About this Report, pages 1 and 3. Supply chain has not materially changed since our 2023 Modern Slavery Statement (update no longer required as a private entity) and JFO's 2025 Public Due Diligence Report as per RMI.																																																																
GRI: 308-1	New suppliers that were screened using environmental criteria	2025	Pages 14-17 outline due diligence process. More details on current screening process and planned amendments in line with our Supplier Code of Conduct																																																																
GRI: 308-2	Negative environmental impacts in the supply chain and actions taken	2025	See JFO's 2025 Public Due Diligence Report for suspected cases identified and response in accordance with OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.																																																																
GRI: 414-1	New suppliers that were screened using social criteria	2025																																																																	
GRI: 414-2	Negative environmental impacts in the supply chain and actions taken	2025																																																																	
OCCUPATIONAL HEALTH AND SAFETY																																																																			
GRI: 103-1	Explanation of the material topic and its boundary	2025	Pages 34-36, 38 and "About this Report".																																																																
GRI: 103-2	The management approach and its components	2025	Pages 34-36, 38 See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Code of Conduct on our Corporate Governance webpage .																																																																
GRI: 103-3	Evaluation of the management approach	2025	Pages 35 and 38-40.																																																																
GRI: 403-1	Occupational health and safety management system	2025	Pages 35 and 38-40.																																																																
GRI 403-2	Types of injuries and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities.	2022-2025	<p>Page 38. Zero work-related fatalities incurred. Injuries and occupational diseases by type and rate to be disclosed in subsequent reporting periods.</p> <table border="1"> <thead> <tr> <th rowspan="2">Indicator</th> <th colspan="4">JFO</th> <th colspan="4">ICO</th> <th colspan="4">SMP</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Fatalities</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>LTIFR</td> <td>2.41</td> <td>2.72</td> <td>5.59</td> <td>5.7</td> <td>3.8</td> <td>3.4</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Lost time injuries (no.)</td> <td>1</td> <td>1</td> <td>3</td> <td>2</td> <td>3</td> <td>3</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Indicator	JFO				ICO				SMP				2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	Fatalities	0	0	0	0	0	0	0	0	0	0	0	0	LTIFR	2.41	2.72	5.59	5.7	3.8	3.4	0.0	0.0	0.0	0.0	0.0	0.0	Lost time injuries (no.)	1	1	3	2	3	3	1	0	0	0	0	0
Indicator	JFO				ICO				SMP																																																										
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Standard Referenced and Disclosure		Year	Response																																																																																										
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	2025	Pages 37-40, 43.																																																																																										
GRI: 403-5	Worker training on occupational health and safety	2022-25	<p>Pages 37. Across our operations, 98% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS. Because both ICO and SMP are under care and maintenance and not currently operational, the team had additional time to focus on OHS training.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">JFO</th> <th colspan="4">ICO</th> <th colspan="4">SMP</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2021</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Employee training on OHS (average hours/p)</td> <td>14.4</td> <td>14.7</td> <td>13.0</td> <td>11.2</td> <td>-</td> <td>60</td> <td>60</td> <td>60</td> <td>-</td> <td>45.7</td> <td>27.4</td> <td>51</td> </tr> </tbody> </table>		JFO				ICO				SMP				2022	2023	2024	2025	2022	2023	2024	2025	2021	2023	2024	2025	Employee training on OHS (average hours/p)	14.4	14.7	13.0	11.2	-	60	60	60	-	45.7	27.4	51																																																				
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GRI: 403-6	Promotion of worker health	2025	Pages 37-40, 43, 45.																																																																																										
GRI: 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025	Pages 35-36. See also our Supplier Code of Conduct on our Corporate Governance webpage . And related engagement with Suppliers on pp. 14-20																																																																																										
GRI 403-9	Work-related injuries	2025	<p>Page 38.</p> <table border="1"> <thead> <tr> <th rowspan="2">Indicator</th> <th colspan="4">JFO</th> <th colspan="4">ICO</th> <th colspan="4">SMP</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>LTIFR</td> <td>2.41</td> <td>2.72</td> <td>5.59</td> <td>5.7</td> <td>3.8</td> <td>3.4</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>TRIR</td> <td>0.48</td> <td>0.54</td> <td>1.68</td> <td>1.13</td> <td>1.1</td> <td>2.1</td> <td>6.79</td> <td>0</td> <td>-</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Lost time injuries (no.)</td> <td>1</td> <td>1</td> <td>3</td> <td>2</td> <td>3</td> <td>3</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Incident severity rate</td> <td>26</td> <td>1</td> <td>11</td> <td>4.5</td> <td>0.3</td> <td>0.3</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>NMFR</td> <td>73.8</td> <td>70.47</td> <td>72.9</td> <td>82.8</td> <td>17.8</td> <td>8.2</td> <td>34</td> <td>70.6</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Indicator	JFO				ICO				SMP				2022	2023	2024	2025	2022	2023	2024	2025	2021	2022	2023	2024	LTIFR	2.41	2.72	5.59	5.7	3.8	3.4	0	0	0	0	0	0	TRIR	0.48	0.54	1.68	1.13	1.1	2.1	6.79	0	-	0	0	0	Lost time injuries (no.)	1	1	3	2	3	3	1	0	0	0	0	0	Incident severity rate	26	1	11	4.5	0.3	0.3	0	0	0	0	0	0	NMFR	73.8	70.47	72.9	82.8	17.8	8.2	34	70.6	0	0	0	0
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GRI: 103-3	Evaluation of the management approach	2025	Pages 20-33 and Annex 3.																																																																																										

Standard Referenced and Disclosure	Year	Response																																								
GRI: 302-1	Energy consumption within the organization	2025																																								
		Page 26-27. See also Table 1a: EMM-MM-130a.1. JFO's internal energy consumption is shown below.																																								
		<table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Diesel (US gallons)</td> <td>4,887</td> <td>2,473</td> <td>1,595</td> <td>1,318</td> </tr> <tr> <td>Coal (US short ton)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Natural Gas (MMBtu)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Used Oil (US gallons)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Gasoline (US gallons)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Propane (MMBtu)</td> <td>46,506</td> <td>37,829</td> <td>37,695</td> <td>24,666</td> </tr> <tr> <td>Renewable Sources (MWh)</td> <td>-</td> <td>-</td> <td>10,277</td> <td>17,520</td> </tr> </tbody> </table>		2022	2023	2024	2025	Diesel (US gallons)	4,887	2,473	1,595	1,318	Coal (US short ton)	-	-	-	-	Natural Gas (MMBtu)	-	-	-	-	Used Oil (US gallons)	-	-	-	-	Gasoline (US gallons)	-	-	-	-	Propane (MMBtu)	46,506	37,829	37,695	24,666	Renewable Sources (MWh)	-	-	10,277	17,520
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		Given that ICO and SMP were on care and maintenance throughout 2025, energy consumption has not been quantified as of the time of reporting.																																								
GRI: 302-2	Energy consumption outside of the organization	2025																																								
		JFO's grid electricity in 2025 was 7,059 MWh (a significant decrease from 28,138 MWh in 2022). Approximately 23% of this is renewable.																																								
GRI: 302-4	Reduction of energy consumption	2025																																								
		Page 24. JFO has been setting, meeting and exceeding energy saving targets since 2002. JFO has significantly outperformed its 2025 energy-saving target of 3.385 GWh in savings by the end of 2023 – 267% above the original goal.																																								
GRI: 305-1	Direct (Scope 1) GHG Emissions	2025																																								
GRI: 305-2	Indirect (Scope 2) GHG Emissions	2025																																								
GRI: 305-3	Other indirect (Scope 3) GHG Emissions	2025																																								
		Page 23 and Annex 3: TCFD Disclosure Scope 1, 2 and total emissions intensity for JFO and (pre-production estimates) ICO and SMP.																																								
		Efforts to quantify Scope 3 emissions and engage large carbon emitting suppliers initiated by JFO. LCAs at ICO and SMP are planned once in production and will help inform Scope 3 efforts.																																								
GRI: 305-4	GHG emissions intensity	2025																																								
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GRI: 305-5	Reduction of GHG emission	2025																																								
		Pages 23-24 and Annex 3: TCFD Disclosure																																								
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GRI: 103-2	The management approach and its components	2025																																								
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GRI: 103-3	Evaluation of the management approach	2025																																								
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GRI: 303-1	Interactions with water as a shared resource	2025																																								
GRI: 303-2	Management of water-discharge related impacts	2025																																								

Standard Referenced and Disclosure		Year	Response																																																		
GRI: 303-3	Water withdrawal	2025	Page 27-28. JFO sources water from Kokkola Industrial Park, whose water supply plant extracts water from Lake Öja, a low risk source with a constant water balance (due to industrial withdrawals). JFO's water balance is summarized on page 27.																																																		
GRI: 303-4	Water discharge	2025																																																			
GRI: 303-5	Water consumption	2025																																																			
GRI: 306-1	Water discharge by quality and destination.	2021-2025	<p>Page 27. JFO's total discharge shown above. Prior to discharge, JFO's wastewater is treated in its pre- and chemical treatment facility and then sent to Umicore's industrial wastewater plant, as per a long-term refinery capacity sharing agreement.</p> <table border="1"> <thead> <tr> <th>JFO</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Total discharge to all destinations (m3)</td> <td>886,258</td> <td>839,808</td> <td>757,809</td> <td>522,482</td> </tr> <tr> <td>Discharge of Other third-party water (m3)</td> <td>886,258</td> <td>839,808</td> <td>757,809</td> <td>522,482</td> </tr> <tr> <td>Total discharge to areas with water stress (m3)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Discharge of Fresh Water (TDS ≤1,000 mg/L)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Discharge of Other Water (TDS >1,000 mg/L)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total discharge by level of treatment:</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Primary: removal of solids (m3)</td> <td>142,127</td> <td>156,242</td> <td>122,016</td> <td>53,557</td> </tr> <tr> <td>Secondary: removal of TSS and TDS (m3)</td> <td>744,131</td> <td>683,566</td> <td>635,793</td> <td>468,925</td> </tr> <tr> <td>Tertiary: removal of nutrients, metals etc to produce high quality water (m3)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>At ICO, no water has been discharged from site. In terms of identification of water related impacts, ICO's Final Environmental Impact Statement ("FEIS") identified water use and water related impacts. Comprehensive monitoring and mitigation plans are in effect. NEPA assessments were completed prior to approval of the ICO Plan of Operations and the NPDES Discharge Permit.</p>	JFO	2022	2023	2024	2025	Total discharge to all destinations (m3)	886,258	839,808	757,809	522,482	Discharge of Other third-party water (m3)	886,258	839,808	757,809	522,482	Total discharge to areas with water stress (m3)	0	0	0	0	Discharge of Fresh Water (TDS ≤1,000 mg/L)	0	0	0	0	Discharge of Other Water (TDS >1,000 mg/L)	0	0	0	0	Total discharge by level of treatment:	-	-	-	-	Primary: removal of solids (m3)	142,127	156,242	122,016	53,557	Secondary: removal of TSS and TDS (m3)	744,131	683,566	635,793	468,925	Tertiary: removal of nutrients, metals etc to produce high quality water (m3)	-	-	-	-
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GRI 306-5	Water bodies affected by water discharge and/or run-off.	2025	<p>Pages 27-28. Following treatment, JFO's water is discharged to the Gulf of Bothnia in the Baltic Sea. At ICO, once in operation, discharged water will only take exit via a single discharge and must meet NPDES water quality limits.</p>																																																		
Waste Management																																																					
GRI: 103-1	Explanation of the material topic and its boundary	2025	Page 8, 29 and "About this Report".																																																		
GRI: 103-2	The management approach and its components	2025	Pages 20-22 and 29. See also our Sustainability Policy and Supplier Code of Conduct on our Corporate Governance webpage .																																																		
GRI: 103-3	Evaluation of the management approach	2025	Pages 20-22, 29																																																		

Standard Referenced and Disclosure		Year	Response																																																										
GRI: 306-1	Waste generation and significant waste-related impacts	2025	Page 29. JFO (hazardous waste): 2022: 52.6 t 2023: 17.2t t 2024: 104.4 t 2025: 79.7 t JFO (non-hazardous waste) 2022: 712.4 t 2023: 318.7t t 2024: 363.0 t 2025: 413 t See also Annex 1: EM-MM-150a.4-10.																																																										
GRI: 306-2	Mgmt of significant waste-related impacts	2025	Page 27.																																																										
GRI: 306-3	Significant spills	2025	Zero significant spills were reported in 2025.																																																										
GRI: 306-4	Waste diverted from disposal	2025	Page 27. JFO has implemented multiple strategies in-line with the principles of the waste hierarchy and has reduced all waste going to final dispose and/or incineration.																																																										
GRI: 306-5	Waste directed to disposal	2025	<table border="1"> <thead> <tr> <th>JFO</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Hazardous Waste Sent to a Landfill</td> <td>37.8</td> <td>0.3</td> <td>81.1</td> <td>70.1</td> </tr> <tr> <td>Hazardous Waste Recycled/Reused</td> <td>3.2</td> <td>1.2</td> <td>18.7</td> <td>9.7</td> </tr> <tr> <td>Hazardous Waste Treated</td> <td>11.6</td> <td>15.7</td> <td>4.6</td> <td>0.6</td> </tr> <tr> <td>Hazardous Waste Stored On-site (t)</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Non-Hazardous Waste Sent to a Landfill (t)</td> <td>0.4</td> <td>0.5</td> <td>1.0</td> <td>0.0</td> </tr> <tr> <td>Non-Hazardous Waste Recycled/Reused (t)</td> <td>346.8</td> <td>89.8</td> <td>116.7</td> <td>169.9</td> </tr> <tr> <td>Non-Hazardous Waste On-site Disposal (t)</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Non-Hazardous Waste Other Disposal (t)</td> <td>363.5</td> <td>228.4</td> <td>242.2</td> <td>243.1</td> </tr> <tr> <td>Used Oil Sent Off-Site (t)</td> <td>1.7</td> <td>1.1</td> <td>3.1</td> <td>1.3</td> </tr> <tr> <td>Used Oil Stored On-site (t)</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> </tbody> </table>				JFO	2022	2023	2024	2025	Hazardous Waste Sent to a Landfill	37.8	0.3	81.1	70.1	Hazardous Waste Recycled/Reused	3.2	1.2	18.7	9.7	Hazardous Waste Treated	11.6	15.7	4.6	0.6	Hazardous Waste Stored On-site (t)	0.0	0.0	0.0	0.0	Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.5	1.0	0.0	Non-Hazardous Waste Recycled/Reused (t)	346.8	89.8	116.7	169.9	Non-Hazardous Waste On-site Disposal (t)	0.0	0.0	0.0	0.0	Non-Hazardous Waste Other Disposal (t)	363.5	228.4	242.2	243.1	Used Oil Sent Off-Site (t)	1.7	1.1	3.1	1.3	Used Oil Stored On-site (t)	0.0	0.0	0.0	0.0
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GRI: 103-1	Explanation of the material topic and its boundary	2025	Pages 8, 30, and “About this Report”.																																																										
GRI: 103-2	The management approach and its components	2025	Page 30. See also our Sustainability Policy and Supplier Code of Conduct on our Corporate Governance webpage .																																																										
GRI: 103-3	Evaluation of the management approach	2025	Pages 30.																																																										
	Total amounts of tailings and associated risks	2025	As of end of 2025, no tailings have yet been generated at ICO. ICO currently on care-and-maintenance. The majority of tailings at ICO are planned to be pumped back underground as paste fill. In 2021, ICO completed construction of its dry stack Tailings Waste Storage Facility (“TWSF”) that will be used to store those tailings not required underground. The TWSF is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO’s water treatment plant. The plant, together with the pump-back system, are designed to ensure no contaminated water leaves the mine.																																																										

Standard Referenced and Disclosure	Year	Response
Biodiversity & Conservation		
GRI: 304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	2025 Page 32.
GRI: 304-2	Significant impacts of activities, products, and services on biodiversity	2025 Page 32. For ICO, impacts on special-status plant and wildlife species potentially impacted by the ICO were assessed in the FEIS. No significant long-term effects were identified.
GRI 304-3	Habitats protected or restored	2025 Page 32.
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	2025 Page 32. See also ICO Final Environmental Impact Statement.

SOCIAL

Workforce		
GRI: 103-1	Explanation of the material topic and its boundary	2025 Page 8, 34-36, 41-44, and “About this Report”.
GRI: 103-2	The management approach and its components	2025 Pages 34-36, 41-44. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Code of Conduct on our Corporate Governance webpage
GRI: 103-3	Evaluation of the management approach	2025 Pages 38, 41-44.
Diversity		
GRI 102-08	Information on employees and other workers	2025 Page 41 summarizes. Additional details highlighted below (as of December 31, 2025):

Employee Category	JFO			SMP			ICO		
	# EEs	Male	Female	# EEs	Male	Female	# Ees	Male	Female
Exec/Sr Mgmt	5	4	1	5	4	1	3	3	-
First/Mid Mgmt	37	24	13	10	5	5	-	-	-
Professional	45	18	28	-	-	-	4	3	1
Technician	-	-	-	4	4	-	-	-	-
Admin Support	-	-	-	12	6	6	1	-	-
Service Worker	-	-	-	-	-	-	-	-	-
Operatives	99	96	3	5	5	-	2	2	-
Laborer/Helper	-	-	-	2	1	1	-	-	-
Craftsmen	-	-	-	-	-	-	-	-	-
Total # of Employees	186	142	44	38	25	13	10	8	2

Standard Referenced and Disclosure		Year	Response																																																																																																																																																																																																													
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GRI 401-1	New employee hires and employee turnover	2025	Page 41-43. JFO had 6 new hires (8M:5F) and a turnover rate of 4.8% with 9 voluntary terminations (6M:3F). ICO had no new hires and a turnover rate of 82.4% with 1 voluntary (F) and 13 involuntary (M) terminations. SMP had 11 new hires (8M:3F) and a turnover rate of 8.6% with 2 involuntary terminations (1M:1F).																																																																																																																																																																																																													
GRI: 405-2	Ratio of basic salary and remuneration of men to women	2025	Page 43. Jervis Global and all operations (JFO, SMP, ICO) have strictly established pay scales on the basis of the position, education, years with the company and experience and does not differentiate on the basis of gender. The average pay gap for each operation is 23% (JFO), 22% (SMP) and 18% (ICO).																																																																																																																																																																																																													
GRI: 405-1	Diversity of governance bodies and employees	2021-2025	<p>Page 18, 41 and GRI 102-08 above. Gender diversity is summarized below.</p> <table border="1"> <thead> <tr> <th rowspan="2">Position</th> <th colspan="3">Corporate</th> <th colspan="3">JFO</th> <th colspan="3">SMP</th> <th colspan="3">ICO</th> </tr> <tr> <th>2023</th> <th>2024</th> <th>2025</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td><i>Board</i></td> <td>6</td> <td>6</td> <td>6</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>- male</td> <td>5</td> <td>5</td> <td>5</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>- female</td> <td>1</td> <td>1</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><i>Exec/Sr Mgmt</i></td> <td>5*</td> <td>5*</td> <td>4*</td> <td>6</td> <td>5</td> <td>5</td> <td>8</td> <td>6</td> <td>5</td> <td>4</td> <td>3</td> <td>3</td> </tr> <tr> <td>- male</td> <td>5</td> <td>5</td> <td>4</td> <td>5</td> <td>4</td> <td>4</td> <td>5</td> <td>4</td> <td>4</td> <td>4</td> <td>3</td> <td>3</td> </tr> <tr> <td>- female</td> <td>-</td> <td>-</td> <td>-</td> <td>1</td> <td>1</td> <td>1</td> <td>3</td> <td>2</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><i>First/Mid Mgmt</i></td> <td>6</td> <td>4</td> <td>4</td> <td>38</td> <td>36</td> <td>37</td> <td>5</td> <td>5</td> <td>10</td> <td>5</td> <td>5</td> <td>4</td> </tr> <tr> <td>- male</td> <td>4</td> <td>2</td> <td>2</td> <td>24</td> <td>23</td> <td>24</td> <td>2</td> <td>2</td> <td>5</td> <td>4</td> <td>4</td> <td>3</td> </tr> <tr> <td>- female</td> <td>2</td> <td>2</td> <td>2</td> <td>14</td> <td>13</td> <td>13</td> <td>3</td> <td>3</td> <td>5</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td><i>Total:</i></td> <td>11</td> <td>9</td> <td>8</td> <td>44</td> <td>41</td> <td>42</td> <td>13</td> <td>11</td> <td>15</td> <td>9</td> <td>8</td> <td>7</td> </tr> <tr> <td>- male</td> <td>9</td> <td>7</td> <td>6</td> <td>29</td> <td>27</td> <td>28</td> <td>7</td> <td>6</td> <td>9</td> <td>8</td> <td>7</td> <td>6</td> </tr> <tr> <td>- female</td> <td>2</td> <td>2</td> <td>2</td> <td>15</td> <td>14</td> <td>14</td> <td>6</td> <td>5</td> <td>6</td> <td>1</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>* Includes the CEO, CFO, Chief Legal Counsel, Exec. GM Commercial, Corporate Secretary. Presidents of operations are technically part of the Corporate Executive Management team but are counted under the relevant entities (JFO, SMP, ICO).</p> <p>Summary:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">Male:Female Ratio</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>5:1</td> <td>5:1</td> <td>5:1</td> <td>5:1</td> </tr> <tr> <td>Exec/Senior Management</td> <td>14:2</td> <td>19:4</td> <td>16:3</td> <td>15:2</td> </tr> <tr> <td>All Operations</td> <td>242:61</td> <td>220:65</td> <td>187:61</td> <td>169:60</td> </tr> </tbody> </table>	Position	Corporate			JFO			SMP			ICO			2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	<i>Board</i>	6	6	6	-	-	-	-	-	-	-	-	-	- male	5	5	5	-	-	-	-	-	-	-	-	-	- female	1	1	1	-	-	-	-	-	-	-	-	-	<i>Exec/Sr Mgmt</i>	5*	5*	4*	6	5	5	8	6	5	4	3	3	- male	5	5	4	5	4	4	5	4	4	4	3	3	- female	-	-	-	1	1	1	3	2	1	-	-	-	<i>First/Mid Mgmt</i>	6	4	4	38	36	37	5	5	10	5	5	4	- male	4	2	2	24	23	24	2	2	5	4	4	3	- female	2	2	2	14	13	13	3	3	5	1	1	1	<i>Total:</i>	11	9	8	44	41	42	13	11	15	9	8	7	- male	9	7	6	29	27	28	7	6	9	8	7	6	- female	2	2	2	15	14	14	6	5	6	1	1	1		Male:Female Ratio				2022	2023	2024	2025	Board	5:1	5:1	5:1	5:1	Exec/Senior Management	14:2	19:4	16:3	15:2	All Operations	242:61	220:65	187:61	169:60
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Labour Relations																																																						
GRI 102-41	Collective bargaining agreements	2025	Page 43.																																																			
	Number of strikes and lockouts exceeding one week's duration, by country	2025	Page 43. Zero.																																																			
Professional Development																																																						
GRI: 404-1	Average hours of training per year per employee	2025	Page 38. 4,766 training hours across operations, averaging 18.5 hours per year per employee.																																																			
			<table border="1"> <thead> <tr> <th rowspan="2">Employee Category</th> <th colspan="4">JFO</th> <th colspan="4">SMP</th> <th colspan="4">ICO</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Total training hours</td> <td>3,949</td> <td>3,001</td> <td>3,080</td> <td>4,360</td> <td>-</td> <td>1,876</td> <td>789</td> <td>96</td> <td>-</td> <td>1,108</td> <td>1,420</td> <td>310</td> </tr> <tr> <td>Average hours per employee</td> <td>18.9</td> <td>14.8</td> <td>16.4</td> <td>23.4</td> <td>-</td> <td>52.1</td> <td>26.3</td> <td>2.5</td> <td>-</td> <td>39.6</td> <td>64.5</td> <td>31</td> </tr> </tbody> </table>	Employee Category	JFO				SMP				ICO				2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	Total training hours	3,949	3,001	3,080	4,360	-	1,876	789	96	-	1,108	1,420	310	Average hours per employee	18.9	14.8	16.4	23.4	-	52.1	26.3	2.5	-	39.6	64.5	31
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			Across operations, 100% of contractors were onboarded and/or directly trained.																																																			
GRI: 404-3	Percentage of employees receiving regular performance and career development reviews	2025	At JFO, 93% of employees received performance evaluations. Those that were not evaluated related to the start date of employment: officers are only reviewed after 18 months of work and other workers are reviewed after at least one year. At ICO and SMP, 100% received performance evaluations.																																																			
Community																																																						
Local Benefits																																																						
GRI: 103-1	Explanation of the material topic and its boundary	2025	Pages 8, 37 and "About this Report".																																																			
GRI: 103-2	The management approach and its components	2025	Pages 37, 46 and 47. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Code of Conduct on our Corporate Governance webpage																																																			
GRI: 103-3	Evaluation of the management approach	2025	Pages 35, 46 and 47.																																																			
GRI: 203-1	Infrastructure investments and services supported	2025	Page 47.																																																			
GRI: 204-1	Proportion of spending on local suppliers	2025	Page 47. The Company intends to quantify and disclosure the % and amount of procurement spend on local suppliers in our 2026 report.																																																			
GRI: 413-1	Operations with local community engagement, impact assessments, and development programs	2025	Page 47. JFO, SMP and ICO have active community engagement strategies and investment programs Grievance mechanisms (p.11) are in-place.																																																			
GRI: 413-2	Operations with significant actual and potential negative impacts on local communities	2025	Page 47. ICO recognizes the potential socio-economic impacts of their operation on the communities around the mine (e.g. shift to long-term care and maintenance).																																																			

Standard Referenced and Disclosure	Year	Response	
Human Rights			
GRI: 103-1	Explanation of the material topic and its boundary	2025	Pages 8, 17, and “About this Report”.
GRI: 103-2	The management approach and its components	2025	Page 17. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Code of Conduct on our Corporate Governance webpage and JFO’s 2025 Public Due Diligence Report
GRI: 103-3	Evaluation of the management approach	2025	Pages 17.
GRI: 406-1	Incidents of discrimination and corrective actions taken	2025	Zero incidents of discrimination were reported in 2025 via our grievance and other mechanisms.
GRI: 408-1	Operations and suppliers at significant risk for incidents of child labor	2025	See page 14-17 and JFO’s 2025 Public Due Diligence Report as per the RMI.
GRI: 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2025	
GRI: 412-2	Employee training on human rights policies or procedures	2025	Pages 12, 14-17

Annex 3: TCFD Disclosure

TCFD Recommendations	Summary Response
Governance	
a. Board oversight of climate risks and opportunities	The Board gauges our risk exposure and ensures that sound governance systems are in place, including related to policies, management systems and related monitoring and oversight of their implementation. This includes with respect to climate change risks and opportunities. Key ESG matters continued to regularly be reported to the Board in 2025. (<i>see p. 9</i>).
b. Management’s role in assessing and managing climate- related risks and opportunities	Within their respective areas of responsibility, our committees and senior Management continually identify, prioritise and monitor emerging and prevailing risk. Climate change is mainly integrated within roles of Operation heads and the ESG Working Group, comprised of the Group Manager, ESG and relevant leads from all operations. The Group meets bi-weekly to review and provide guidance on ESG opportunities, risks and performance, including that related to climate change (<i>see p. 9</i>). Operations management integrates climate change within ongoing risk management. All operations have comprehensive Risk Registers in place, including with integration of climate risks. <i>See p. 23-26</i> for more details on operations level management strategies related to climate risk and opportunity responsiveness.
Strategy	
a. Climate related risks and opportunities the organisation has identified over the short, medium, and long term.	<p><i>Risks:</i> In general, potential impacts related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides, avalanches and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Risks are expected to progressively increase through to the long-term and vary by geography and range from steep, mountainous terrain prone to forest fires and heavy snowfall (ICO) to near-sea proximity of operations (JFO) to an area which, in recent history, experienced severe droughts (SMP), among others.</p> <p>In the short- to long-term, changing regulatory environments may increase carbon pricing; introduce difficult to meet thresholds potentially resulting in penalties; or increase exposure to litigation. Factors such as reduced global demand for products and increased costs of inputs, among others, may affect revenues. Reputational risks exists if progress towards carbon neutrality is impeded and/or negative impacts occur.</p> <p><i>Opportunities:</i> Increased cobalt and nickel prices and revenues due to escalating EV battery demand; increased cost savings due to energy efficiency measures; efforts to lower GHG emissions reducing sensitivity to regulatory risks, including carbon pricing, strengthening relationships with some local stakeholders (including NGOs); reputational gains; increased market valuation through resilience planning.</p>
b. Impact of climate related risks and opportunities on organisation’s businesses,	Jervois’ overall vision, mission and strategy is directly linked to the clean energy transition and a low carbon future, including in response to growing demand for electric vehicles (EVs) and therefore cobalt and nickel in EV batteries.

TCFD Recommendations	Summary Response
<p>strategy, and financial planning.</p>	<p><i>Risks:</i> Ongoing scrutiny of operational and supply chain risks, including those related to climate change, under ongoing review by operations management, senior and Executive management. Assessment and mitigation of key operational risks integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanche risks at ICO).</p> <p><i>Opportunities:</i> JFO supports research and development related to the circular economy, energy efficiency and other measures to reduce its carbon footprint (<i>see p. 23-26</i>). JFO is also assessing potential to increase current capacity to recycle spent-cobalt materials. GHG emissions and energy efficiency are integrated in technical considerations for advanced engineering at SMP in Brazil and potential future expansion projects.</p>
<p>c. Resilience of of the organisation’s strategy, considering different climate-related scenarios.</p>	<p>Based on outcomes of COP29 and related recent assessments, the impetus for action on climate change continued to escalate throughout 2025. As the intensity, frequency and geographic distribution of extreme, climate- linked events came to the fore and the window to constrain global warming to 1.5°C narrowed, the shift to EVs continues to be a global priority. Even as low-Co or Co-free EV batteries increase, multiple analyses affirm strong cobalt and nickel demand at a 1.5°C scenario. This upward trajectory reinforces Jervois strategy to become a major supplier of these materials essential to the EV revolution.</p>
<p>Risk Management</p>	
<p>a. Processes for identifying, assessing and managing climate-related risks</p>	<p>Climate change is integrated within broader ESG risk and opportunity management framework. Ongoing scrutiny of operational and supply chain risks, including those related to climate change, is under ongoing review by operations management, senior and Executive management. Regulatory and policy changes, including those that are climate related, are monitored in our host countries and regions (e.g. EU, Brazil, US).</p>
<p>b. Processes for managing climate-related risks</p>	<p>At operations level, risks are assessed according to likelihood and severity and corresponding measures to eliminate, minimize and/or mitigate risks are integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanches or forest fires along transport corridors at ICO. Significant risks or reportable incidents are reported to operational leadership, followed by Jervois’ CEO, the Group Manager - ESG and others in senior management.</p>
<p>c. How processes for identifying, assessing and managing climate-related risks are integrated into the organizations overall risk management</p>	<p>If deemed high risk, these are also shared via the CEO to directors of the Company. These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.</p> <p>Risk assessment and management process in line with ISO 9001, 14001 and 45001 at JFO.</p> <p>Climate risks are integrated within draft Group-wide Risk Register Standard, under current review. Climate risk resilience and opportunity optimization comprise two of three core pillars of Jervois’ Climate Action Plan and will be informed by a Group-wide climate risk assessment, finalization of which is planned in the near-term.</p>
<p>Metrics & Targets</p>	
<p>a. Metrics used by the organisation to assess climate-related risks and opportunities in line with</p>	<p>In developing metrics and targets, the Company draws from the SASB Mining and Metals Standard (January, 2023) and aims to meet all SASB reporting criteria in its 2025 report.</p> <p>Four sets of metrics are most relevant to our climate-related risks and opportunities:</p>

TCFD Recommendations	Summary Response
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its strategy and risk management process.

Greenhouse Gas Emissions: Absolute emissions (total CO₂e); Emission intensity (tonnes CO₂e per tonne Co produced) and % of Scope 2 sourced from renewables (see below)

Energy Efficiency: Energy savings per annum (GWh/a). See p. 24 where JFO’s 2020-2025 energy savings targets continue to be exceeded through energy efficiency measures.

Water Management: Freshwater consumption (tpa); water recycled/reused as a % of total consumption. See p. 27 which highlights improvements in water recycling prior to discharge.

Waste Management: % hazardous and non-hazardous recycled and reused. See p. 28-29 for performance highlights.

In 2026, additional metrics may be reviewed via the ESG Working Group. This may include: % of revenues derived from climate change-related products (e.g. recycled Co; Co or Ni used in EV batteries); cost saving due to increased energy efficiency; climate-related performance metrics in remuneration or other incentives for leadership, management and employees; and % of inputs sourced from water stressed regions, among others. Whether and how an “internal price” on carbon might be introduced to help mitigate pricing and regulatory risks is an area for review. The review will consider risks of creating unintended, adverse consequences with their introduction.

b. Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Operation	Jervois Finland Oy (JFO)					Idaho Cobalt Operations (ICO)		São Miguel Paulista (SMP)
Source of estimate	Global Warming Potential (GWP) from LCA informed methodology.					Preliminary GHGP-compliant Carbon Footprint based on ICO BFS (<i>pre-construction</i>).		GHG-emissions assessment in BFS-linked engineering study (<i>pre-refurbishment estimate</i>).
Absolute emissions (t CO ₂ e/a)	JFO	2022:	2023:	2024:	2025:	Pre-production estimates:		Pre-production estimates:
	Scope 1:	6168.8	4,899	4,953	3,069	Scope 1:	16,222	Scope 1: 63,800
	Scope 2:	<u>9175.9</u>	<u>12,909</u>	<u>7,127</u>	<u>3,558</u>	Scope 2:	17,097	Scope 2: 26,400
	Total:	15,344.8	17,809	12,080	6,627	Total:	33,319	Total: 90,200
Emissions intensity (t CO ₂ e/t Co)	JFO	2022:	2023:	2024:	2025:	Pre-production estimates:		Pre-production estimates:
	Scope 1:	1.17	1.01	1.00	0.67	Scope 1:	1.3	sScope 1: 0.98
	Scope 2:	<u>1.74</u>	<u>2.67</u>	<u>1.44</u>	<u>0.78</u>	Scope 2:	1.4	Scope 2: 0.4
	Total:	2.91	3.68	2.44	1.45	Total:	2.7	Total: 1.4

Comments: In 2024, JFO intensified its energy saving measures, including with a strong focus on energy efficiency (p. 27) In 2025, JFO sourced ~70% of energy from renewable (wind) energy through a PPA, prompting a marked reduction in emissions. ICO and SMP: GHG emissions are indicative only and were prepared to inform early-stage design decisions. Actual baseline and targets will be established once in production.

TCFD Recommendations	Summary Response
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c. Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Given the different stages of Jervois’ operations, target setting for ICO and SMP will be based on baselines established once in production. Given early-stage consideration of climate-related impacts, both ICO and SMP are taking steps to support relatively low baselines at the outset.

With its long-standing production history, the status of JFO targets and performance are outlined as follows:

<i>GHG Emissions:</i>	2025 Target:	JFO officially launched its Carbon Reduction Roadmap and set at a Net Zero target for 2035 based on its 2020 baseline (p. 24). Interim targets include a 40% reduction by 2025 and 60% reduction by 2030.
	2025 Actual:	See above and page 23-26 for details.
<i>Energy Efficiency:</i>	2025 Target:	Reduce consumption by 3.385 GWh (2020-25)
	2025 Actual:	17.83 GWh actual energy savings since 2020
<i>Water Management:</i>	2025 Target:	Target to freshwater consumption under review
	2025 Actual:	522,482 m ³ (44% reduction from 2021)
	2025 Target:	Ratio of water recycled/reused as % of total consumption target under review.
	2025 Actual:	Water recycled 11 times prior to discharge (68% improvement since 2024)
<i>Waste Management:</i>	2025 Target:	Target for % of all waste recycled/reused under review
	2025 Actual:	0 tonnes of non-hazardous waste to landfill

Other climate-related targets for 2026: In the coming year, Jervois aims to (i) Advance a Group-wide Climate Action Strategy; (ii) Explore agreements at SMP to increase mix of renewables in Scope 2; and (ii) Leverage internal expertise to strengthen capacity in all operation to increase climate risk resilience, maximize opportunities and achieve net zero by 2050.

Annex 4: Cautionary Note on Forward-Looking Statements

This Sustainability Report may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable laws. When used in this Report, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule”, “expected” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the future training programmes, development of targets, planned interaction with stakeholders, future expectations of reporting information and certain other factors or information. Such statements represent Jervois’ current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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