

# Ethics

Largo is committed to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards. Code of Conduct and other policies are developed for risk management, compliance with legislation and stakeholder expectations, or internal requirements. Drafts follow a rigorous approval process through the disclosure committee. Overall responsibility for the policies and hotline rest with the Board's Audit Committee.

The Code of Business Conduct and Ethics provides the expectations of conduct for Directors, officers, employees, consultants and contractors, including conflicts of interest. The Code is supplemented by other policies, including:

- Anti-Bribery and Corruption Policy, which includes definitions for bribe, kickback or facilitation payment, extortion and responsibilities, red-flags and unacceptable behaviours, including fraud and money laundering.
- Whistle-Blowing Policy, which describes a clear process for handling any concerns reported, guaranteeing "no reprisals". The Ethics Hotline is managed by a third-party.
- Gift and Hospitality Policy (including examples), Insider Trading, Corporate Disclosure and Travel Standard.
- People and Human Rights Policy

## Training

Training on the Code of Business Conduct and Ethics is included in the orientation of new employees. Employees are encouraged to seek advice from their supervisors or managers or call the hotline at any time if they have any questions.

## ESTMA

Largo is compliant with the Canadian Extractive Sector Transparency Measures Act (ESTMA) and publishes an annual ESTMA report relating to LVMSA operations in Brazil.

## Promotion of Transparency

Largo strongly supports and encourages the traceability of minerals. We retain custody of and manage the entire value chain of our vanadium products, from extraction through ore processing and shipping to our clients and customers.

We are transparent in the reporting of our activities through this and other reports. We co-operate with our customers and industry associations to promote responsible metal supply chains.

## Ethics Hotline

The Ethics hotline provides an avenue for employees and others to anonymously report any concerns. There is no retaliation (this is noted on the website of the hotline and in the policy) and the hotline is managed by a third party. Monthly reports showing stats and progress are received and reviewed. Concerns about fraud, theft, misappropriation will be sent to the Audit Committee Chair.

The hotline is available in Portuguese (first language) and English, by website or toll-free telephone. All new employees receive training on how to use the hotline as part of their onboarding process. Ongoing internal communications reinforce awareness of the hotline, addressing key principles such as anonymity, nonretaliation, and the importance of reporting.

Reports received through the hotline are documented, assessed, and investigated in accordance with established procedures. Outcomes are tracked and reviewed to support continuous improvement in our compliance and accountability practices.

Refer to our Annual Sustainability Reports for details on the number of calls and concerns.