



LARGO

Critical Vanadium Supply

2024 SUSTAINABILITY REPORT

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About This Report

GRI 2-1, 2-2, 2-3, 2-4, 2-5

Largo Inc. (Largo) has released its seventh annual sustainability report, detailing the management of key risks, opportunities, impacts, and outcomes at the Maracás Menchen Mine vanadium–titanium operations in Brazil.

Scope of the report: This report focuses on Largo Vanádio de Maracás S.A. (LVMSA), the primary Brazilian subsidiary and operator of the Maracás Menchen Mine, which employs over 93% of Largo's workforce and represents its sole mining and processing operation.

Reporting Period: January 1 to December 31, 2024.

Standards: Prepared in accordance with the 2021 GRI Standards and the 2024 GRI 14 Sector Standards for Mining.

Financial Data: Financial figures are in U.S. dollars (\$), using conversion rates from the 2024 Annual Information Form (AIF).

Changes in Reporting:

- Adopts the 2024 GRI 14: Mining Sector Standards.
- Adds "Critical incidents" to Largo's material topics list.
- Includes disclosures on the Ilmenite plant's production and energy consumption.

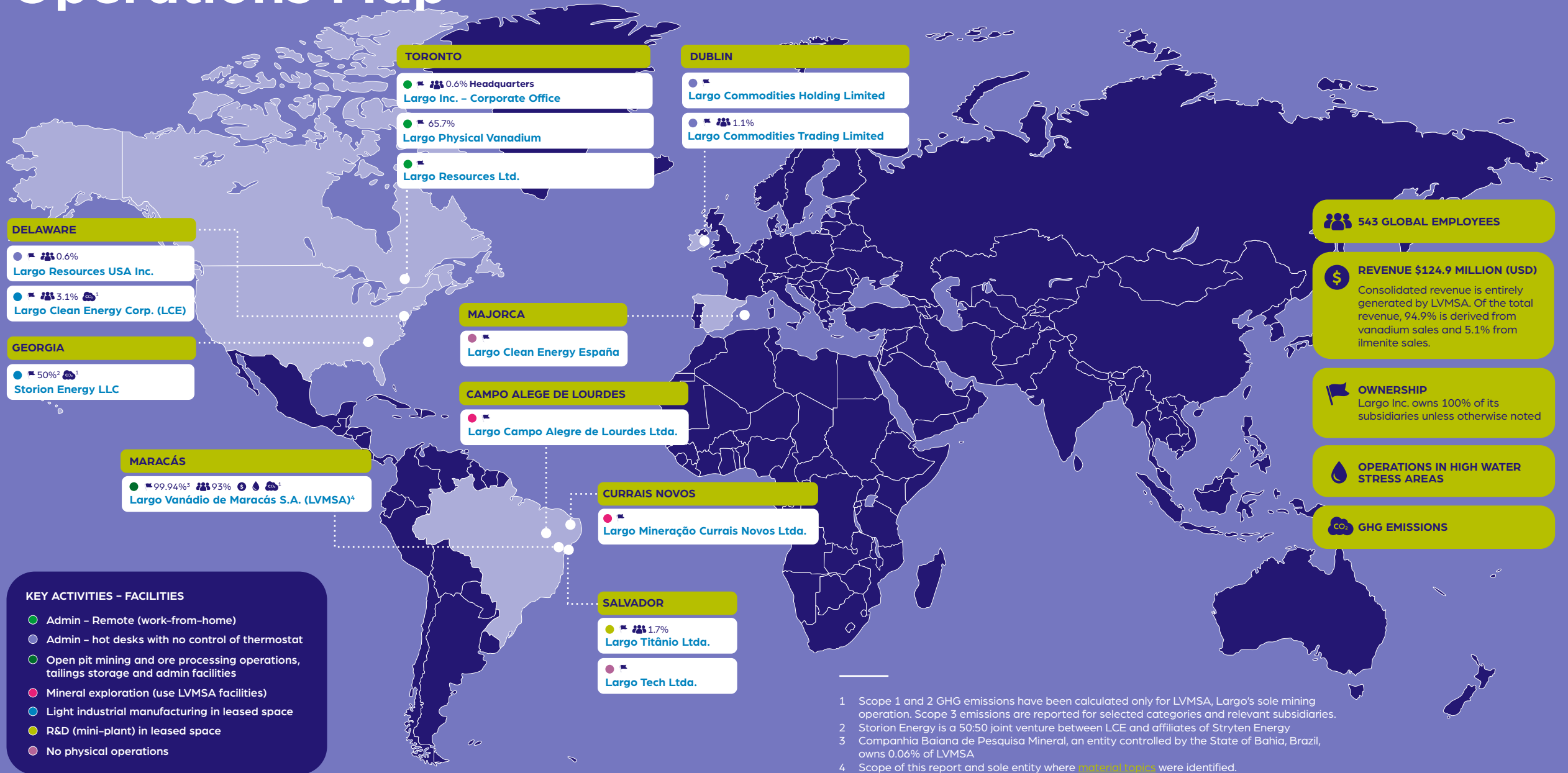
Data Assurance: Data was internally assured through multi-level review.

Contact: For inquiries, please contact Alex Guthrie, Director, Investor Relations, at aguthrie@largo.com.

Publication date: July 17, 2025



Operations Map



KEY ACTIVITIES - FACILITIES

- Admin - Remote (work-from-home)
- Admin - hot desks with no control of thermostat
- Open pit mining and ore processing operations, tailings storage and admin facilities
- Mineral exploration (use LVMSA facilities)
- Light industrial manufacturing in leased space
- R&D (mini-plant) in leased space
- No physical operations

- Scope 1 and 2 GHG emissions have been calculated only for LVMSA, Largo's sole mining operation. Scope 3 emissions are reported for selected categories and relevant subsidiaries.
- Storion Energy is a 50:50 joint venture between LCE and affiliates of Stryten Energy
- Companhia Baiana de Pesquisa Mineral, an entity controlled by the State of Bahia, Brazil, owns 0.06% of LVMSA
- Scope of this report and sole entity where material topics were identified.



About Largo



IN THIS SECTION

- Message from the Chairman of the Board >
- Largo >
- Our Values >
- Sustainable Performance Highlights >
- Our Value Chain >
- Markets >



Message from the Chairman of the Board

GRI 2-22

Dear Stakeholders,

It is a privilege to share this message with you on behalf of Largo's Board of Directors. As we present our seventh annual Sustainability Report, we reflect on the meaningful progress made across our operations while reinforcing our ambition to responsibly deliver the critical materials essential for a sustainable future. In tandem, 2024 also marked the release of our third Climate Change Report, further aligning our transparency with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

At our core, Largo remains focused on operating responsibly and positively contributing to the communities we serve. Since inception, the Maracás Menchen Mine has been a catalyst for socio-economic development in the local region. In 2024, the mine reinforced its role as a vital partner to the region, becoming the largest contributor to local tax revenues.

Beyond economic contributions, our social investment programs continued to deliver tangible results. In 2024, more than 2,500 individuals benefited from our initiatives, supported by over 1,100 hours of training to drive skills development and economic opportunity. Our Liga do Campo program, aimed at strengthening rural livelihoods, delivered a 191% return on investment, contributing to a 10.4% increase in average family income since 2020. Similarly, the Mulheres Ativas program, designed to empower women in the region, achieved a 131% return on investment, helping participating families grow their income by 16.7% since the same baseline year. These results reflect the positive impact of our initiatives and reinforce that our commitment to fostering sustainable development in our host communities remains unwavering.

We also recognize that sustainability begins with a diverse and safe workplace. In 2024, we completed Largo's first comprehensive diversity assessment and established the LVMSA Diversity Committee to guide our efforts in promoting greater representation across all levels of the organization.

Safety remains an equally critical priority. Following challenges encountered in 2023, we intensified our focus on embedding a stronger safety culture across operations in 2024. Enhanced incident reporting procedures, corrective action protocols, and a comprehensive Hazard Identification and Risk Assessment (HIRA) initiative were central to these efforts, ensuring that we continue to safeguard the health and well-being of our workforce.

Environmental stewardship continues to be a cornerstone of our strategy. In 2024, we completed the first full year of production at our ilmenite concentrate plant, which supports greater resource efficiency by utilizing by-products from vanadium production and reducing tailings. While ramp-up efforts continued throughout the year, our environmental management practices yielded measurable results, including a 31% reduction in hazardous waste generation compared to 2023.

Despite the operational challenges presented throughout the year, Largo achieved a 17% year-over-year reduction in operating costs in 2024, a direct result of our approach to our optimization and cost reduction initiatives. Importantly, we also published an updated Technical Report, which expanded our proven and probable mineral reserves by 67% and increased our measured and indicated mineral resources by 64%, securing a mine life extension to 31 years.

In 2024, as the need for energy resilience and long duration storage became increasingly critical, Largo strengthened its energy investment strategy through the formation of Storion Energy, a 50/50 joint venture with affiliates of Stryten Energy, dedicated to advancing vanadium-based energy storage solutions.

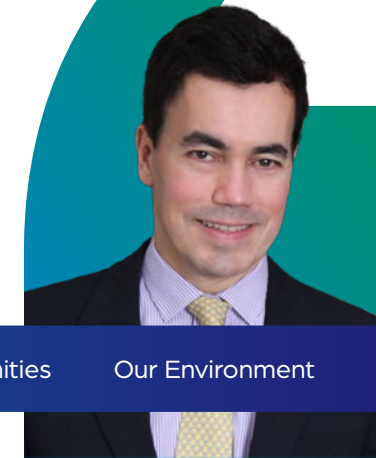
Looking ahead, Largo is focused on building a stronger, more resilient business, prioritizing operational excellence, sustainable growth, and value creation for all stakeholders.

On behalf of the Board of Directors, thank you for your continued trust and support.

Sincerely,

Alberto Arias

Chairman of the Board of Directors
Largo Inc.





Supplying Critical Materials for the Industries of Tomorrow

Largo is a leading vanadium producer and ilmenite supplier. We deliver high-quality vanadium as well as ilmenite concentrate, driving global industrial progress through innovation and responsible practices. We are committed to creating lasting value for our stakeholders and meeting the evolving needs of global industries.

In 2025, Largo strategically invested in the long duration energy storage sector through its 50% ownership of Storion Energy LLC, a joint venture with affiliates of Stryten Energy LLC, focusing on vanadium flow battery electrolyte production.

Our Values



WE ARE COMMITTED TO SUPERIOR QUALITY AND INNOVATION.

We're constantly striving for the highest quality solutions and perpetually innovating to achieve a better future.



WE PROMOTE INTEGRITY THROUGHOUT OUR BUSINESS.

We define integrity as respecting people and communities, including prioritizing their safety. We are transparent, sincere and honest.



WE CREATE VALUE FOR ALL SHAREHOLDERS.

We balance financial value for shareholders while not losing sight of social good and sustainability for all our stakeholders, earning their respect and trust.



WE CARE ABOUT PEOPLE.

We're committed to fostering a culture of respect and collaboration, delivering critical materials that empower industries and benefit communities around the world.



Sustainable Performance Highlights

 **+1,400**

Jobs
(employees and contractors)

 **+2,500**

People directly benefited from our community projects

 **+8,324**

Hours of employee development training
(~350% increase over 2023)

 **+20,800**

Seedlings produced between 2020 and 2024

 **+30%**

Reduction in hazardous waste generated

 **+13yrs**

Extended to the life of mine, bringing the total LOM to 31 years

 **4,016**

Hectares of legal reserve and native vegetation preserved

 **STORION ENERGY**
A Stryten and Largo Company

 **STRYTEN ENERGY**

Strategic investment in long duration energy storage via [Storion Energy joint venture formed with Stryten Energy](#)



Our Value Chain

GRI 2-6

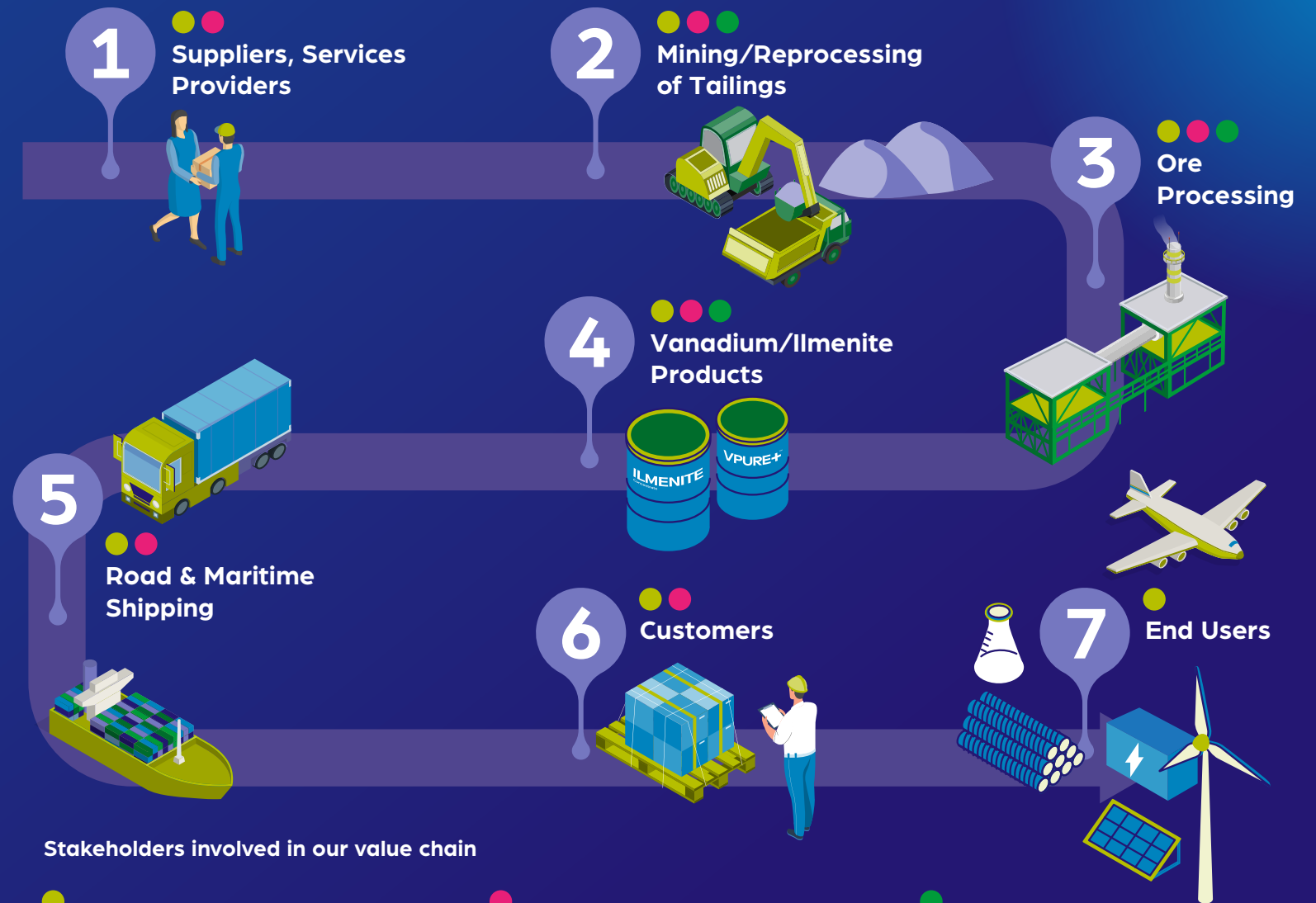
Supplying vanadium and ilmenite for critical industries and a sustainable future.

At Largo, we acknowledge the interconnected nature of our operations within the broader value chain. From exploration and extraction to processing and distribution, every stage plays a critical role in providing high-quality vanadium and ilmenite products to our customers while upholding our commitment to responsible business practices.

Our value chain includes a wide range of stakeholders, such as suppliers, local communities, customers, and regulatory authorities, all of whom play a role in and are affected by our operations.

We employ approximately 500 full-time employees and 900 contractors as of December 31, 2024, who help to manage all primary mining and ore processing activities. A network of suppliers provides us with essential materials and services. About 95% of those are based in Brazil as we generally only rely on international suppliers for specialized items like software and licenses.

By recognizing and addressing the complexities within our value chain, we aim to generate value for our shareholders, society, and the environment.



Stakeholders involved in our value chain

● Shareholders and the investment community

● Contractors, suppliers and service providers
Industry associations and business partners
Government and regulatory agencies

● Civic leaders and NGOs
Our employees and their families
Our labour union
The people in the communities in which operate



Markets

Largo's business is dedicated to delivering critical materials that empower industries and create value for our customers, investors, employees, and the communities in which we operate.

Our Products

Vanadium is a critical metal vital to sustainable technologies. At Largo, we transform vanadium ore into very pure forms of vanadium, VPURE® and VPURE+®, making us one of only two major global producers of high-quality vanadium in the world.

Vanadium products are used in the production of ferrovanadium (FeV) for high-strength steel in construction, transport, and wind turbines, as well as in master alloys for aerospace applications, with VPURE+® approved by global producers. Vanadium also plays a key role in chemical and catalyst applications, such as corrosion inhibitors and sulfuric acid production, and in the manufacture of electrolyte for vanadium flow batteries, a scalable long-duration energy storage solution.

Ilmenite concentrate is a vital mineral that is mainly used in the production of TiO₂. At Largo, we pride ourselves on delivering ilmenite concentrate, sourced responsibly and processed to meet the exacting standards of industries worldwide.



VPURE®

Standard Grade

Vanadium Pentoxide

Flakes & Powder



VPURE+®

High-Grade Vanadium

Pentoxide and Trioxide

Flakes & Powder



FERROVANADIUM

Vanadium Pentoxide

+ Iron



ILMENITE

Concentrate



Applications

VANADIUM APPLICATIONS



Steel Strengthening

Steelmakers use vanadium to produce high-strength steels needed for infrastructure, tools, automotive components, and various other ferrous-based products.



Energy Storage

Vanadium is a key component in the manufacture of electrolytes required in vanadium flow batteries, which are considered one of the most promising energy storage solutions for long-duration energy storage essential in integrating the intermittent nature of renewable energy sources like wind and solar.

CRITICAL HIGH PURITY VANADIUM APPLICATIONS



Aerospace

Used in lightweight, high-strength components for aircraft and jet engines.



Defense

Key material for advanced military vehicles, armor, and weapons systems.



Chemicals

Vital in catalysts for sulfuric acid production and corrosion-resistant materials.

HIGH-VALUE ILMENITE APPLICATION



TiO₂ Pigment

Ilmenite is a primary source of titanium dioxide, which is critical for producing pigments used in paints, plastics, and paper. This high-value market offers strong potential for Largo's ilmenite production.



Aerospace, Defense, High-performance industrial sectors

Ilmenite is also used in the manufacturing of titanium metal, which has important applications in the aerospace, defense, and other high-performance industrial sectors



Governance



IN THIS SECTION

- Governance Structure >
- Our Sustainable Development Strategy >
- Strategy, Policies and Practices >
- Stakeholder Engagement >
- Materiality >
- ESG Progress >



Governance Structure

GRI 2-9, 2-10, 2-11, 2-15, 2-16

At Largo, our governance structure is designed to ensure effective oversight, strategic decision-making, clear lines of decision-making, and ethical and sustainable conduct.

An independent Chair leads the Board of Directors, ensuring separation from executive management. The Board's primary role is to oversee Largo's strategic direction and ensure adherence to legal and ethical standards, delegating operational management to the CEO while retaining oversight of critical policies, including those related to Safety, Environment, and Human Rights. The Board regularly reviews and updates these policies to remain responsive to changing regulatory and business environments.

LEARN MORE

- [Leadership](#)
- [Role of the BoD](#)
- [Management Information Circular - Conflicts of Interest](#)



COMMITTEES

GRI 2-12, 2-13, 2-14

Our Board of Directors uses several committees to oversee and manage our impact on the economy, environment, and people. The Governance Committee ensures adherence to company policies and legal obligations, while coordinating with the Energy, Operations, and Audit committees. The Operations Committee supports health, safety, and environmental objectives, addressing potential issues through ongoing reviews with management. The Audit Committee reviews how economic, social, and environmental risks are integrated into the company's overall enterprise risk management. Before Board review, the Disclosure Committee examines all communications, ensuring accuracy and compliance. The Board then provides final approval for all public communications.

LEARN MORE

- [Energy Committee](#)
- [Compensation Committee](#)
- [Governance Committee](#)
- [Operations Committee](#)
- [Audit Committee](#)



Our Sustainable Development Strategy

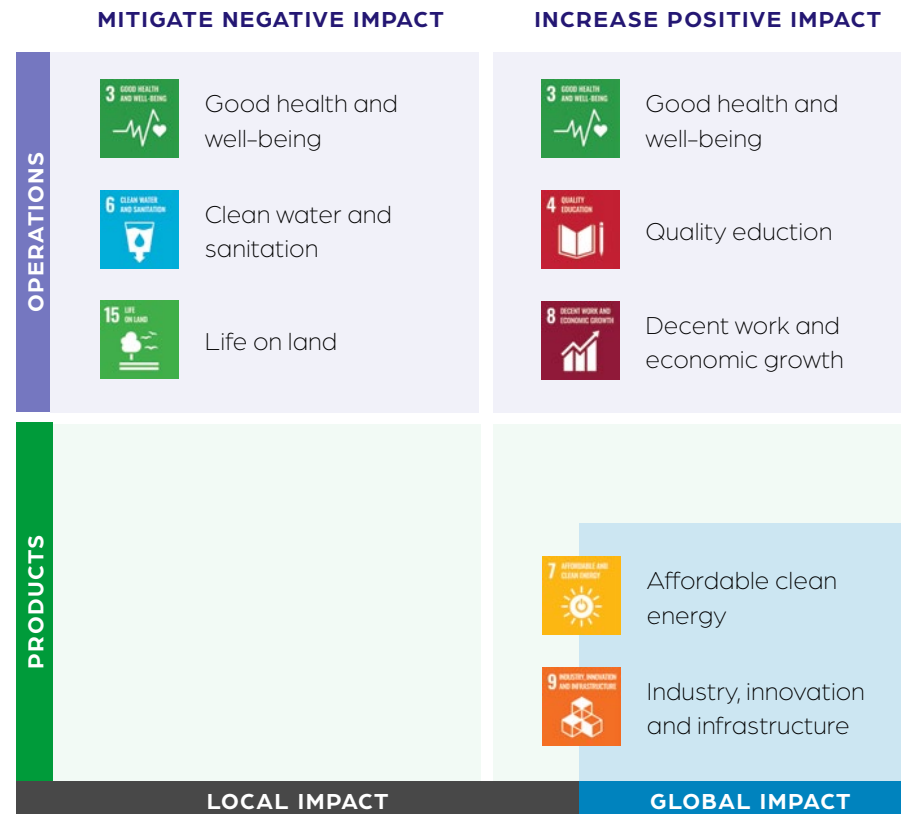
GRI 2-22

At Largo, we are committed to integrating sustainable development into all aspects of our business, focusing on the economy, environment, and people. Our strategy is driven by a vision of responsible resource use and a commitment to positive impact across our value chain, aligning with the UN Sustainable Development Goals.

We manage any potential or actual negative impacts through risk assessments and controls, following strict licensing processes and legal compliance.

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In 2020, Largo aligned itself with, and committed to support the 17 Sustainable Development Goals as defined by the UN.



Vision and Strategy

We are seeking to improve operational efficiency and mitigate production challenges at the Maracás Menchen Mine to increase productivity in 2025. Our short-term efforts include strengthening contractor oversight, improving maintenance programs, and optimizing drilling and blasting techniques.

Our medium-term and long-term vision and strategies are focused on extracting maximum value from our operations responsibly and advancing productivity initiatives, as well as supporting community development and promoting economic independence.

We recognize the increasing demand for critical materials and responsible mining practices. Our recent key efforts include:

Tailings Waste Reuse: We have initiated the reuse of BNM2 tailings for milling and integrating BNM3 material into ilmenite processing. While previously planned for future years, this project began in late 2024 with more precise data on the amount of waste reused expected in 2025.

New Vanadium Sources: Largo has been exploring using industrial residues from other industries as potential new vanadium sources. While integrating this process seamlessly at the Maracás plant presents challenges, successful implementation could unlock additional vanadium production in the future.

ILMENITE CONCENTRATION PLANT

The Ilmenite Concentration Plant, completed in August 2023, produced 44,863 tonnes of ilmenite concentrate in 2024, with 10,292 tonnes in Q4, as ramp-up efforts continue. Production unfortunately fell short of projections due to a significant decrease in the TiO₂ content of the ilmenite feed, impacting overall output. However, Largo is implementing optimization strategies to address this challenge and improve future performance.



44,863t

produced in 2024

42,916t

tonnes sold in 2024



LARGO'S ENERGY STORAGE INVESTMENT

Recognizing the importance of the need for long duration energy storage, we established Largo Clean Energy Corp. (LCE) in late 2020 via the acquisition of vanadium flow battery technology patents. In 2023, LCE constructed a 6.1 MWh vanadium flow battery for Enel Green Power España (EGPE) located on the island of Mallorca, Spain. LCE's project for EGPE represents the largest vanadium flow battery deployed in Europe to date.



Formation of Storion Energy

In January 2025, we announced the formation of Storion Energy, a 50:50 joint venture with affiliates of Stryten Energy. Aimed at producing vanadium electrolyte and key components for U.S. utility-scale vanadium flow batteries. Storion Energy integrates LCE's assets with Stryten Energy's vanadium flow battery business, creating a vertically integrated domestic supply chain.

This venture leverages Largo's high-quality vanadium, Largo Physical Vanadium Corp.'s (LPV) unique electrolyte leasing model, and Stryten Energy's U.S. manufacturing expertise.

Storion Energy's objectives are to:

- Establish a secure domestic vanadium electrolyte supply chain.
- Strengthen U.S. energy security and grid stability.
- Accelerate the deployment of cost-effective vanadium flow battery solutions.

Storion Energy marks a pivotal advancement in Largo's strategy to participate in the expanding vanadium flow battery market, delivering dependable, high-quality solutions for long duration energy storage.

For more information on Storion Energy visit storion.com.



Strategy, Policies and Practices

GRI 2-23, 2-24, 205-2

Largo is committed to responsible and sustainable business practices, guided by accessible policies and procedures on our website, intranet, and SOGI (a third-party application from Verde Ghaia that stands for Integrated Management Online Software).

All employees and contractors, including those involved in supply chain management and private security forces, undergo mandatory training during orientation. We provide training on specific policies and procedures covering, but not limited to, human rights, the code of conduct, and business ethics.

LEARN MORE

[Policies, charters, by-laws, articles of amendments & statements](#)

🕒 ON TRACK

ESG GOAL:

Formalize the Compliance Program, including corporate oversight and enhanced training and monitoring of policies and procedures.

LVMSA formalized a Compliance Committee tasked with improving several governance processes in April 2023.

🕒 ON TRACK

ESG GOAL:

Develop and approve a Sustainable Procurement Policy.

Preliminary work has been completed.



RESPONSIBLE BUSINESS CONDUCT

GRI 408-1, 409-1

Largo maintains a strong commitment to ethical business practices. Our Code of Business Conduct and Ethics establishes rigorous standards for honesty, integrity, and legal compliance, encompassing anti-corruption, transparency, accountability, conflict of interest, asset protection, and fair employment practices.

To ensure accountability, we provide reporting mechanisms such as an Ethics Hotline and Whistleblower Policy. Largo also adheres to the Canadian Extractive Sector Transparency Measures Act (ESTMA) and publishes annual reports on LVMSA operations in Brazil.

In 2024, internal control audits, based on materiality and risk criteria, were conducted to ensure compliance with the Sarbanes-Oxley Act (SOX).

We also conduct due diligence on all our suppliers via a dedicated platform. This includes assessments for child labour, forced labour, and modern slavery, alongside mandatory self-declarations from suppliers. Real-time monitoring of critical suppliers includes alerts for negative media.

No significant risks related to child labour, forced labour, or modern slavery were identified in Largo's operations or supply chain.

ON TRACK

ESG GOAL:

Maintain zero reportable incidents and zero fines above \$15,000

In 2023 Largo incurred two fines related to uncontrolled seepage at a tailings storage facility. In 2024, a third fine related to the same incident was issued. Largo has filed a defense process, which is currently under review by the government agency.

ON TRACK

ESG GOAL:

Develop and approve an Enterprise Risk Management (ERM) Policy

To strengthen risk management, we have created an ERM Policy and Procedure. These documents are currently under review to ensure strategic alignment and compliance. Once validated, they will be published for broad implementation across the company.

GRIEVANCE MECHANISMS

GRI 2-25, 2-26

Largo operates within a highly regulated industry and 100% of our employees and major on-site suppliers in Brazil are covered by collective bargaining agreements. We foster an open-door culture for employees and contractors and maintain regular engagement with community stakeholders.

In line with our Human Rights Policy, Largo provides multiple avenues for stakeholders to raise concerns and seek remedies, including the judicial system (via criminal and civil actions), government offices, union channels, the collective bargaining process, and the Enterprise Monitoring Committee - Comissão de Acompanhamento do Empreendimento (CAE).

Ethics and Whistleblower Hotline

Largo's Ethics Hotline, managed by a third party in Canada, provides an anonymous channel for employees and stakeholders to report concerns, with strict non-retaliation policies in place. The hotline is accessible in Portuguese and English via the website and a toll-free telephone, and hotline training is included in orientation for new employees.

In 2024, we enhanced hotline visibility through internal management presentations in Brazil, addressing concerns about anonymity, non-retaliation, and reporting impacts, leading to a 435% increase in reports compared to 2023. Response and investigation details are available in the [Performance Data](#) section of the Appendices.



LEARN MORE

[Fighting Against Forced Labour and Child Labour in Supply Chains Act \(S-211 Bill\)](#)

[Code of Business Conduct and Ethics](#)





MEMBERSHIP ASSOCIATIONS

GRI 2-28

We belong to various national and international industry associations. This facilitates the sharing of best practices, collaborative innovation, and collective support for the global transition to a low-carbon future.

Current affiliations with national and international associations:



POLITICAL AND OTHER CONTRIBUTIONS

GRI 415-1

Largo does not make political contributions or engage in lobbying activities in any country of operation. As mentioned above, we maintain memberships in various industry organizations, with associated membership dues.

CYBERSECURITY AND PERSONAL INFORMATION SECURITY

Largo maintains robust cybersecurity and data protection measures. We have no record of information security breaches, including third-party incidents.

In 2024, Largo launched its Data Protection and Privacy Program, which included an assessment and action plan of key areas that treat personal data. In addition, a training on General Personal Data Protection Law (LGPD) was conducted for key departments.

Our cybersecurity contingency plan includes a comprehensive Disaster Recovery Policy, outlining procedures for business continuity, incident response, and recovery across various scenarios. We also mitigate cybersecurity risks through cyber insurance coverage.

In addition, employees can report suspicious activity via our IT ticketing system, which facilitates documentation, investigation, and escalation to senior IT staff as needed.

One of our key initiatives is the launch of the information security awareness program, "Hacker Rangers," aimed at educating employees on cybersecurity best practices.



Stakeholder Engagement

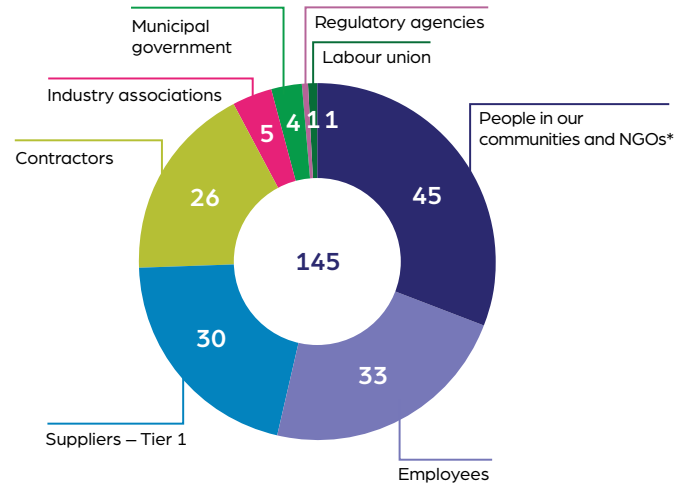
GRI 2-29

Regular stakeholder surveys provide vital information for setting ESG priorities at Largo:

[Client Survey](#)¹ In April 2023, we surveyed clients on product and service satisfaction, including ESG topics. Respondents identified health and safety and ethical conduct as most relevant to their companies.

Broader Stakeholder Survey: In 2024, we expanded our engagement to include employees, contractors, suppliers, unions, regulatory agencies, local government, industry associations, and local communities. This survey, focusing on operational concerns, garnered 145 responses.

Stakeholder engagement – participation by group



¹ Refer to page 18 in our [2023 Sustainability Report](#)



These surveys provide valuable insights, allowing us to focus on critical risks and opportunities, enabling efficient resource allocation, strategic decision-making, and alignment with stakeholder expectations, regulatory requirements, and investor demands.

Materiality

GRI 3-1

MATERIALITY PROCESS

Largo's materiality process is designed to identify and prioritize the most significant sustainability topics relevant to our operations, aligning with industry best practices and recognized frameworks such as the International Council on Mining and Metals (ICMM) Mining Principles, the Initiative for Responsible Mining Assurance (IRMA), and the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard.

In 2024, we chose to be an early adopter of the GRI 14: Mining Sector 2024 Standards. We have incorporated the "likely material topics" outlined in GRI 14 into our assessment, ensuring a comprehensive evaluation of our impacts.

While certain topics in GRI 14 are not applicable to our specific operations (as detailed below), we will continue to report on these non-material topics for completeness and transparency.

Our materiality assessment is a dynamic process. We ensure our sustainability efforts remain focused and relevant by continuously incorporating evolving industry standards and stakeholder feedback.

Exclusions and Non-Applicable Topics

Certain typical industry topics are not applicable to Largo's operations. For example, there are no Indigenous or maroon communities in our operating region, we do not operate in conflict zones, our operations have not required any physical or economic resettlements, nor do we have artisanal mining activities. Furthermore, Largo does not engage in political lobbying or contribute financially or in-kind to political parties or causes.

LEARN MORE

[Stakeholders and Materiality](#)

MINE-SITE DISCLOSURE

GRI 14.0.1

Maracás Menchen Mine

Country: Brazil

Coordinates: -13.68139, -40.6857

Size: 48,954 hectares

MATERIAL TOPICS	HIGHLY SIGNIFICANT IMPACTS	SITE-LEVEL DATA
GHG emissions	✓	✓
Climate adaptation and resilience	✓	✓
Air emissions	✓	✓
Biodiversity	✓	✓
Waste	✓	✓
Tailings	✓	✓
Water and effluents	✓	✓
Closure and rehabilitation	✓	✓
Economic impacts	✗	✓
Local communities	✓	✓
Rights of Indigenous Peoples	-	-
Land and resource rights	-	-
Artisanal and small-scale mining	-	-
Security practices	✗	✓
Critical incident management	✓	✓
Occupational health and safety	✓	✓
Employment practices	✗	✓
Child labor	✗	✓
Forced labor and modern slavery	✗	✓
Freedom of association and collective bargaining	✗	✓
Non-discrimination and equal opportunity	✗	✓
Anti-corruption	✗	✓
Payments to governments	✗	✓
Public policy	-	-
Conflict-affected and high-risk areas	-	-



1. The Organization's Context

We are a trusted global supplier, engaged primarily in the extraction and processing of high-quality vanadium products as well as ilmenite concentrate. Our Brazil mining and processing operation exists in a complex environmental, social, and regulatory context, due to the potential of our activities to impact local ecosystems, water resources, and community relations.

For further information on Largo's organizational context, please refer to the [About Largo](#) section.

2. Actual and Potential Impacts

● Actual Impacts ○ Potential Impacts

Positive Impacts

- Reforestation and biodiversity enhancement
- Improved water treatment and availability
- Efficient waste management and recycling
- Creation of local employment and skills development
- Local infrastructure development
- Local social project investments
- Contribution to public revenues (taxes, royalties)
- Strengthened worker rights and participation
- Promotion of workplace gender equality and diversity

Negative Impacts

- Contribution to climate change (GHG emissions)
- Hazardous waste generation
- Water consumption and potential depletion
- Soil and water contamination
- Disruption of local ecosystems and biodiversity loss
- Vegetation suppression
- Work-related incidents
- Economic dependency and post-closure disruption
- Human rights violations (Tier 1 & 2 suppliers)
- Inadequate climate adaptation and resilience risk management

3. Significance of Impacts

At Largo, we assess the significance of our actual and potential negative impacts based on a combination of severity and, particularly, irreversibility. This approach prioritizes the most critical risks to the environment, communities, and worker safety.

4. Prioritization

We prioritize transparent reporting on actual and potential negative impacts that result through our activities, operations and products. Material topics are prioritized based on their potential to cause fatalities, disabilities, chronic illnesses, and irreversible damage to the environment or communities, and those that can be prevented or mitigated through effective operational management.

5. Validation and Approval

The list of material topics has been validated by management and approved by the Board of Directors.

LIST OF MATERIAL TOPICS

GRI 3-2

Largo's material topics reflect our commitment to managing the most significant impacts of our operations. Our selected threshold for materiality is irreversibility: impacts that are usually considered major and catastrophic.

- Energy and air emissions
- Water and effluents
- Waste
- Tailings facilities
- Biodiversity
- Mine closure
- Occupational health and safety
- Community relations and development
- Long-term economic impacts on local communities
- Critical incident management¹

¹ We have included Critical Incident Management as a material topic to align with the likely material topics outlined in the 2024 GRI 14 Mining Sector Standards. More importantly, this addition reflects our assessment criteria for evaluating the significance of impacts and prioritizing material topics.



ESG Progress

Third party ESG Ratings and Assessments 2024

S&P GLOBAL CORPORATE SUSTAINABILITY ASSESSMENT (CSA)

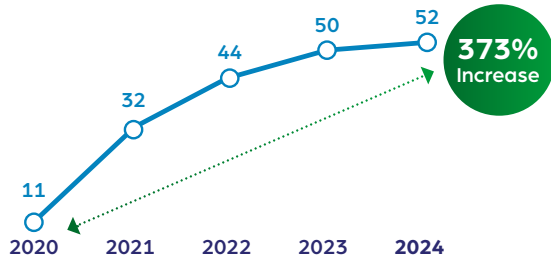
52/100

Our S&P Global CSA Score reflects a significant improvement of 41 points, or approximately 373%, over the last 5 years. This progress is further evidenced by Largo's high level of data transparency in the latest S&P Global CSA, where we disclosed 77% of the required information and 90% of the additional disclosures relevant to the MNX Metals & Mining industry framework.

Our S&P Global CSA Score is a direct measure of our ESG performance based solely on our reported data, as it excludes the modelling approaches used in the broader S&P Global ESG Score.

The S&P Global ESG Score measures the company's performance on and management of material ESG risks, opportunities, and impacts based on a combination of company disclosures, media and stakeholder analysis, modelling approaches, and in-depth company engagement via the S&P Global CSA. The score measures a company's sustainability performance relative to peers within the same industry classification.

Largo's S&P Global ESG Score is 53 out of 100. The score is most heavily weighted to the Environmental Dimension, followed by Social Dimension and then Governance & Economic Dimension.

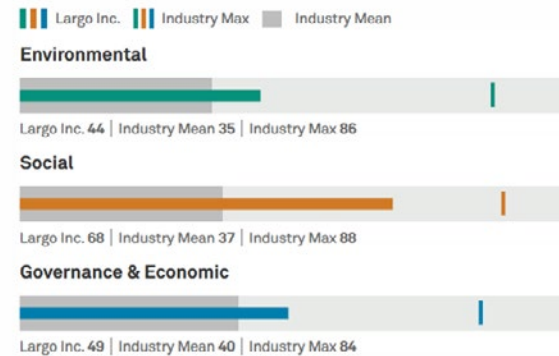


S&P Global ESG Score

53

Data Availability: High
Methodology Year: 2024
Last Updated: February 05, 2025. Updated annually or in response to major developments

Score Breakdown



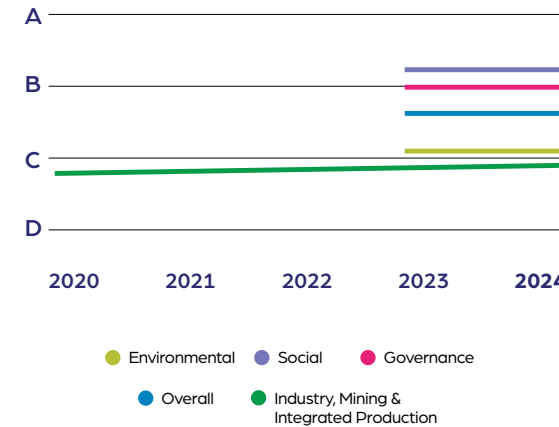
INSTITUTIONAL SHAREHOLDER SERVICES INC.

C+ Rating

RATING



Rating History



ECOVADIS

65/100

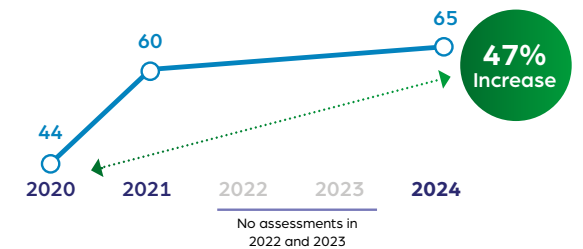
Overall score 65/100



Bronze - Top 35% (65+ percentile)

Largo's EcoVadis score places us in the 83rd percentile, indicating our performance is higher than or equal to 83% of companies rated. This percentile is calculated upon score publication.

Our score has improved by 21 points, representing an increase of approximately 48% since our first assessment in 2020. This reflects our ongoing commitment to enhancing sustainability performance across our value chain.





Economic Performance

IN THIS SECTION

- Benefit Footprint >
- Economic Presence in Our Communities >
- Supply Chain Management >



Benefit Footprint

GRI 201-1



\$16.2M

Employee wages and benefits



\$0.16M

Community investment



\$27.8M

Taxes and royalties paid in Brazil



\$183.06M

Expenditures with national suppliers



\$16.4M

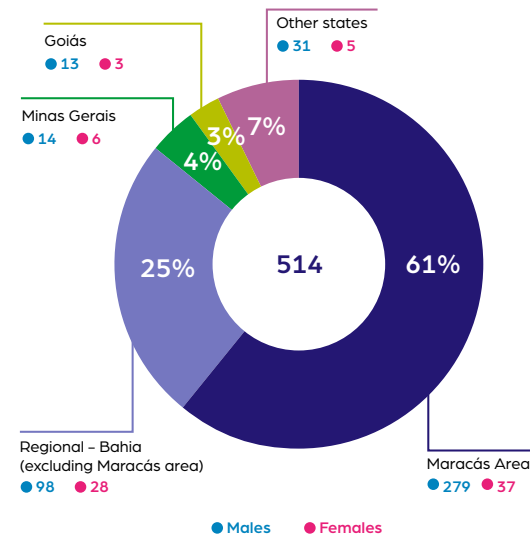
Taxes paid by Largo's supply chain in Brazil due to Largo's business

LOCAL AND REGIONAL HIRING

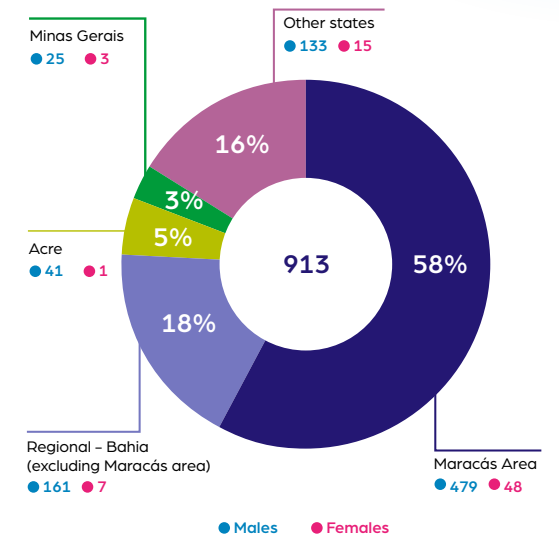
GRI 14.9.6

Our local communities include the city of Maracás, its surrounding rural areas, and the communities of Jaguaquara and Planaltino, all located within a 50 km radius of Maracás.

2024 Hiring breakdown by location
Employees



2024 Hiring breakdown by location
Contractors



Economic Presence in Our Communities

GRI 14.9.2, 203-1, 203-2

Largo's approach to community engagement has evolved over the past five years, reflecting a strategic shift towards fostering long-term, sustainable development. In 2020 and 2021, our community investments were significantly higher due to essential COVID-19 relief efforts and key infrastructure projects, including the construction of a water treatment plant and donations supporting childcare and sports facilities.

From 2022 onwards, our focus shifted towards building community resilience and fostering long-term sustainability. In 2022, we introduced a business development initiative to strengthen local business partnerships and empower community associations. In 2023, we emphasized education and dialogue, conducting school visits to promote an understanding of mining and initiating social dialogues to address environmental challenges like the El Niño-induced drought.

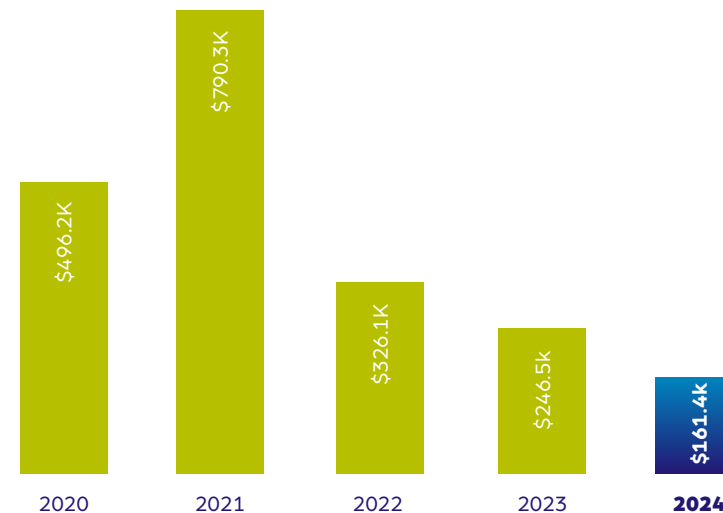
In 2024, we focused our investments primarily on the +Education, Liga do Campo, and Mulheres Ativas programs. See the [Communities](#) section for more details.

Our long-term strategy is to empower our communities by supporting their sustainable development and reducing dependence on direct financial aid. We will continue to invest in education, capacity building, and collaborative partnerships toward this goal.

CURRENT IMPACTS ON COMMUNITIES AND LOCAL ECONOMIES

Largo's community development strategy supports local economic development through multiple initiatives directly aligned with our [Employment and Income Strategic Pillar](#). For instance, the Liga do Campo Program, which addresses rural poverty and climate change by delivering sustainable technologies, technical assistance, and training, and the Mulheres Ativas Program which empowers women through professional training and rights education, fostering entrepreneurship and economic independence.

Total Investment in Communities



Liga do Campo Program:

An impressive 191% return on investment in net income was achieved by beneficiaries, resulting in an average income increase of 10.4% for families compared to the 2020 baseline.



Mulheres Ativas Program:

This initiative yielded a 131% return on investment in net income, resulting in a 16.7% average increase in family income for families since 2020.



Supply Chain Management

We prioritize regulatory compliance and ethical standards in our supplier selection process, beginning with the requirement of a CNPJ (Cadastro Nacional da Pessoa Jurídica – which is Brazil's National Registry of Legal Entities) and contractual clauses mandating legal adherence. Prospective suppliers undergo a rigorous qualification process starting with an internal questionnaire assessing ethics, governance, certifications, and risk management, and requiring a minimum score of 70%. The process is overseen by the Contract Management team. Then, Neoway's data analytics platform is used to evaluate financial status, compliance, legal history, and environmental factors using the supplier's CNPJ. Registration approval for contracting is granted upon successful completion.

Suppliers providing inputs and services that impact product quality must undergo a comprehensive [Supplier Qualification](#)¹ or New Supplier Development process. This registers them and ensures their eligibility for contracting within our procurement ERP system. The Procurement area leads this process, overseeing registration, selection, qualification, and ongoing monitoring.

PERFORMANCE EVALUATION: A COMPREHENSIVE APPROACH

We evaluate supplier performance following internal procedures, using a standardized Performance Assessment Questionnaire, which assigns 100 points across key criteria such as Cost Efficiency, Delivery Reliability, Service Excellence, Product/Service Quality, Environmental, Health, and Safety (EHS) Compliance, and Ethical Business Conduct. Each criterion has a specific weight, with a perfect score awarded to suppliers meeting all requirements. In addition to our standard evaluations, specific suppliers may be assessed at the discretion of responsible departments. For non-critical suppliers, we monitor by identifying supply non-conformities issued by the receiving area, warehouse, or requesting departments.

¹ Refer to page 25 in our [2023 Sustainability Report](#)

Clear Rating System for Supplier Performance

Suppliers receive one of three ratings based on their evaluation:

Positive Rating (80% or above): These suppliers meet our expectations and are considered preferred partners.

Regular Rating (60% to 79%): These suppliers meet most criteria but require improvement in certain areas. We collaborate with them to develop improvement plans while maintaining supply.

Negative Rating (Below 60%): These suppliers demonstrate significant deficiencies. Supply management reviews negative ratings, which will determine whether we continue the business relationship.

Collaborative Supplier Development and Requalification

For suppliers receiving regular or negative ratings, we provide detailed evaluation feedback to help them improve their scores. Disqualified suppliers can regain eligibility by taking corrective actions and successfully completing a new qualification process. We work to foster collaborative partnerships and support our suppliers in achieving our shared standards.

SUPPLIER ENVIRONMENTAL AND SOCIAL ASSESSMENT

GRI 308-2, 414-2

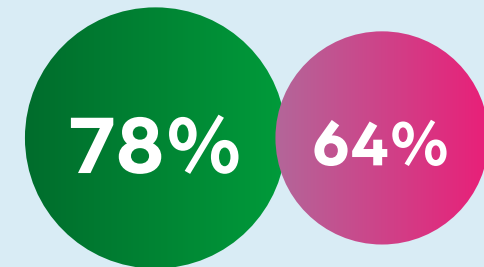
In line with our procurement practices, all new suppliers undergo screening based on social and environmental criteria through a qualification questionnaire covering human rights, ethics, governance, and certifications such as ISO 9001, 14001, 45001, and 50001, as well as occupational health and safety, environment, and energy use.

In 2024, Largo conducted social and environmental impact assessments on 104 suppliers. The assessments identified 11 suppliers with significant negative social impacts, including potential health and well-being issues, employee dissatisfaction,

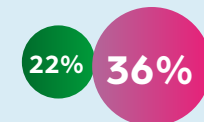
and reputational damage. Additionally, nine suppliers were found to have significant negative environmental impacts, such as potential soil and groundwater contamination due to improper waste disposal and regulatory non-compliance. Note that some suppliers may have been flagged for both social and environmental impacts.

Actions Taken Following the Assessment of Suppliers Identified as Having Significant Environmental and Social Impacts

● For social impacts ● For environmental impacts



Improvements were agreed upon as a result of assessment



Relationships were terminated as a result of assessment

SUPPLIER AUDITS: ENSURING ONGOING COMPLIANCE AND QUALITY

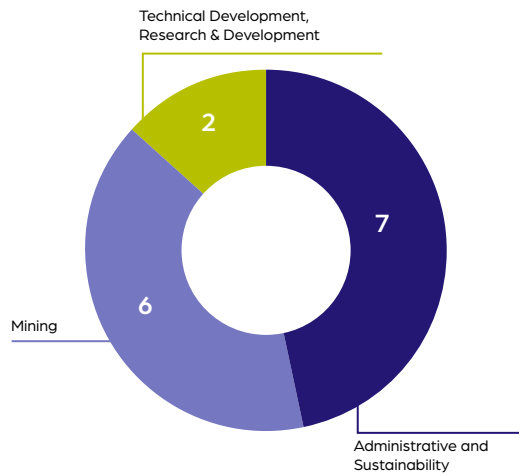
GRI 204-1

In addition to our supplier assessments, we conduct audits of critical suppliers to ensure ongoing compliance and quality. [Critical suppliers¹](#) are those who could directly impact the quality of our final product or pose risks of irreversible harm to health, the environment, the community, as well as potentially cause reputational damage to our company.

After the initial evaluation and qualification process, critical suppliers are subject to monthly monitoring to ensure regular audits and a traceable and reliable approach that aligns with our standards.

In 2024, 113 suppliers were identified as critical under our [Supplier Qualification Procedure²](#) and 60 were prioritized for auditing. The audits identified 15 non-conformities which are detailed below by responsible contract area:

Suppliers Non-Conformities by Related Area

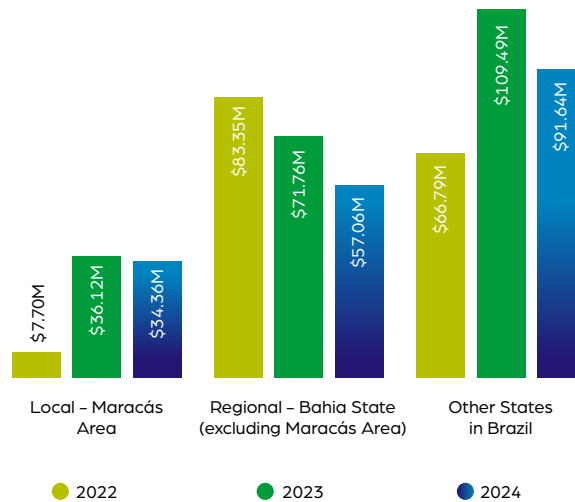


Our audit process is a key part of our commitment to maintaining a high-quality, responsible, and ethical supply chain.

¹ Refer to page 32 in our [2022 Sustainability Report](#)

² Refer to page 25 in our [2023 Sustainability Report](#)

Spending on Local and Regional Suppliers



SCM TRAINING: STRENGTHENING SUPPLIER OVERSIGHT

We conducted training sessions between December 2023 and February 2024 to build our supplier oversight capabilities. Specifically, the training focused on the procedures for qualifying and monitoring critical suppliers in accordance with ISO 9001 standards.

All members of the supply chain management team participated in the training. Managers from administrative and operational areas were also included to ensure a holistic approach.

Administrative managers received training to support the supply team in evaluating critical aspects such as cost efficiency, deadline adherence, tax compliance, quality and environmental documentation, environmental requirements, and health and safety assurance.

Operational managers were trained to provide technical evaluation support, particularly in assessing service performance.

This cross-functional training ensures that all relevant departments are equipped to effectively contribute to the qualification and monitoring of our critical suppliers, strengthening our overall supply chain management.

Our People



IN THIS SECTION

Strengthening Our Workforce >

Diversity, Equity, Inclusion, and Belonging (DEIB) >

Occupational Health and Safety >

Management Approach >

Critical Incident Management >

Management Approach >



Strengthening Our Workforce

At Largo, we understand that our success is linked to attracting and retaining talented individuals who share our dedication to safe and sustainable development. We are committed to creating a supportive environment for our employees, contractors, and local communities, a commitment reinforced by our People and Human Rights, and Safety, Environment and Social Responsibility policies.

We acknowledge the social and economic role of our Maracás Menchen Mine in Bahia, Brazil, and strive to operate with respect for local communities, supporting their culture and identity while stimulating regional socio-economic growth. In 2024, we significantly invested in our training programs to empower our employees to achieve excellence and drive our shared success.

LABOUR RELATIONS

GRI 2-30, 401-2

All Largo employees are covered by a collective agreement, negotiated in 2023 for the 2023-2025 period. Full-time, temporary, and part-time employees receive equal benefits (excluding interns, according to Brazilian legislation). Our major on-site service providers' employees are also covered by collective agreements. In 2024, we experienced no strikes or union stoppages.

Contract renewals take place every two years, depending on the terms of the contract. New contract negotiations are currently in progress and are expected to conclude in 2025 for the 2025-2027 period.

TRAINING AND EDUCATION

GRI 404-2

In 2024, Largo launched comprehensive training programs designed to empower all employees at all levels:



LIDERA (LEAD - Leadership Development)

This program is designed to develop leadership capabilities for supervisors, coordinators, managers, and directors, with the skills to effectively manage teams and drive business success. The goal of LEAD is to enhance organizational performance while supporting the long-term growth and well-being of both teams and the business in a sustainable and balanced manner. Nine sessions were held with topics including Self-knowledge and Emotional Intelligence, Drama Triangle, Leader's Roles, Managerial rituals, Self-management, Leading Leaders, Communication, Feedback, and Conflict Management.

LEARN MORE

- [Our People](#)
- [Collective Agreements and Other Rights and Benefits](#)



EVOLUIR (EVOLVE - Professional Development)

Targeted at senior analysts, geologists, engineers, and specialists, the goal of EVOLVE is to broaden organizational knowledge and foster leadership potential. Along with virtual meetings, two in-person sessions with 30 participants each were held, covering innovation and management accounting. Future sessions will address people management, process management, and project management.



CAPACITAR (EMPOWER -Technical and Operational Development)

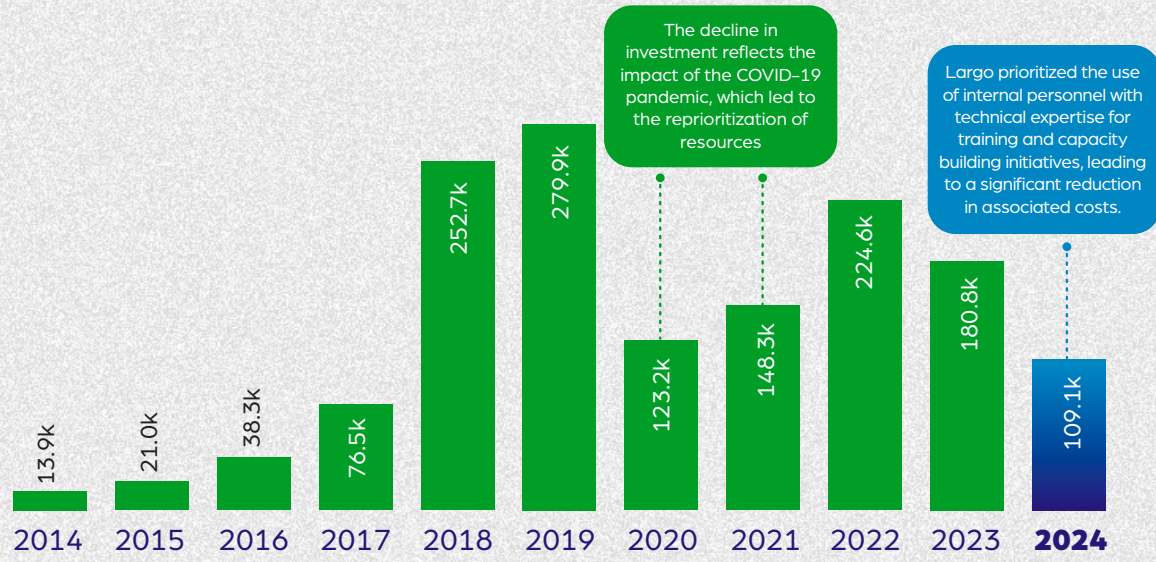
This program addresses specific technical skill development needs. Twenty-three sessions were conducted with 220 participants, covering the following topics: Self-knowledge and Conflict Management, Introduction and Metrology and Bearing Technique, Crusher Maintenance, Pumps and Centrifuges, Motor Diagnosis, Maintenance and Calibration of Dynamic Scales, Drivers and Smart Relay Activation.

Successors (Leadership Succession)

A key component of the EMPOWER program, Successors focuses on preparing internal talent for career progression. This initiative assists with operational continuity and provides a structured pathway for professional growth and facilitates smooth transitions within the organization.

Training and Development Investment

Employee Training and Development Investment

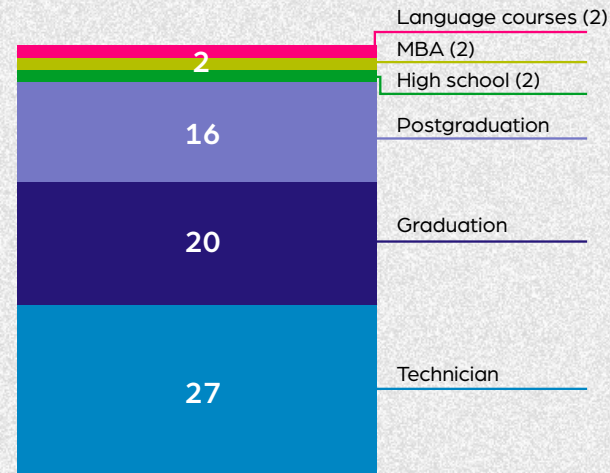


Scholarships: Investing in Employee Growth

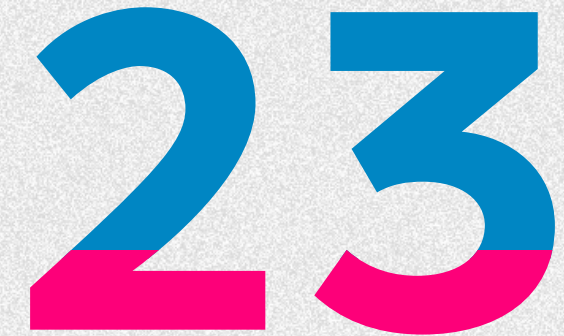
Largo fosters employee development through our scholarship program. We provide financial assistance, covering up to 70% of tuition costs for external education at high school, college, and postgraduate levels. This includes programs in technical fields like mechanics and maintenance, as well as undergraduate and advanced degrees.

In 2024, 23 employees received scholarships, representing an investment of approximately \$25,500. Since the program's inception in 2018, 248 employees have benefited, with 69 successfully completing their studies.

2018–2024 Graduated by Degree



2024 Scholarships by Gender



22% Female
78% Male

Women, who comprise 15% of our total workforce, received 22% of the scholarships awarded in 2024.



PERFORMANCE EVALUATION

GRI 404-3

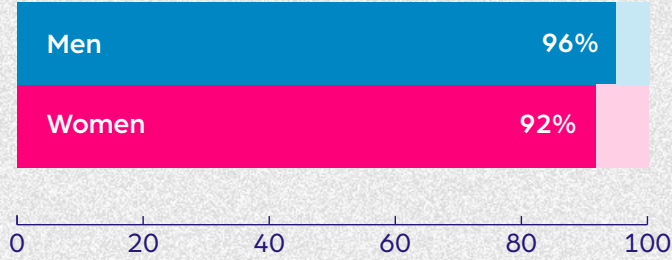
We foster continuous improvement and career growth through our comprehensive Performance Evaluation Program.

Our last performance evaluation cycle began in June 2024 and concluded in January 2025, encompassing all employee levels, from operational to professional to leadership. The evaluation process includes:

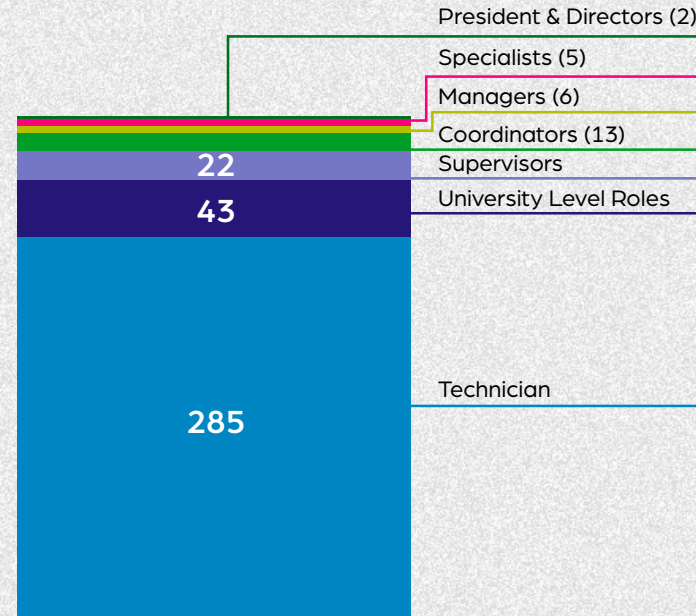
- **Self-Assessment:** Employees reflect on their performance.
- **Manager Assessment:** Managers evaluate employee performance.
- **Calibration Committee:** The committee ensures consistency and fairness across evaluations.
- **Individual Development Plan (IDP) and Feedback:** Employees receive personalized feedback and develop IDPs.
- **Strategic Training and Development:** HR business partners facilitate targeted training.

Employees with at least six months of tenure at the start of the review cycle are eligible for self-assessment. In 2024, 92% of female eligible employees and 96% of eligible male employees received a performance review. The remaining were either on administrative, medical, or parental leave.

Eligible Employees who Received Performance Review



Employees who received performance review by position



Diversity, Equity, Inclusion, and Belonging (DEIB)

GRI 405-1

LVMSA DIVERSITY COMMITTEE

To advance diversity, equity, inclusion, and belonging, LVMSA established a Diversity Committee in 2024. The committee is currently composed of seven members from various departments and levels within the organization and led by a senior level female leader:

- Male ● Female
- Director of Administration and Sustainability
- Legal Manager
- HR and Facilities Coordinator
- ESG Analyst
- Communication Analyst
- HR Analyst
- Corporate Secretary

The Diversity Committee focuses on reviewing and optimizing its structure and operations, including DEIB literacy training for its members. Its key initial proposals include:

Awareness and Literacy: Implementing comprehensive DEIB awareness and literacy programs for leaders and all employees.

Affinity Groups: Creating, planning, and monitoring three Affinity Groups to provide support and foster a sense of belonging.

DEIB Action Program: Developing and implementing a structured DEIB action program for all employees, starting 2025.

PLURAL PROGRAM



Launched in 2024, the Plural Program celebrates diversity and promotes unity across identities, cultures, genders, orientations, abilities, and ages. Its objective is to cultivate an inclusive and innovative environment where everyone thrives.

The goals of the program are to:

Ensure a culture of respect: Create a safe and empowering workplace where diverse identities and opinions are valued.

Foster DEIB learning and awareness: Provide ongoing resources and training that empower our employees to deepen their understanding of diversity, equity, inclusion, and belonging.

Cultivate a supportive Community: Build a sense of belonging through an inclusive and respectful culture.

Champion Diversity: Implement equitable policies and practices that support all individuals.

LEARN MORE

[Equity, Diversity & Inclusion](#)

✓ COMPLETED

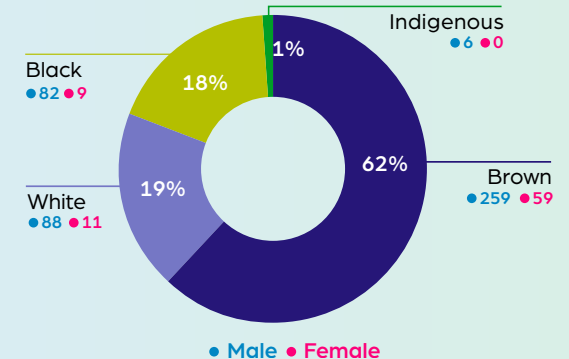
ESG GOAL:

Assess the diversity of our workforce (e.g., gender, race) through self-identification questionnaires.

In July 2024, LVMSA conducted its first workforce diversity assessment, using self-identification questionnaires. Over 90% of our employees participated in the survey, which included questions on ethnicity, gender identity, sexual orientation, and religion.

While we are committed to transparency and value the insights gained from this initial assessment, we recognize it may not fully capture the diversity of our workforce, particularly in sensitive categories. Therefore, we are releasing only the ethnicity data at this time.

As our DEIB initiatives evolve, we expect our workforce to gain a deeper understanding of diversity, equity, inclusion, and belonging. This will enable more comprehensive data collection in future assessments and ensure that employees feel better equipped to respond with greater confidence and clarity.



LVMSA's workforce includes 3% individuals with physical disabilities, in compliance with Brazilian law.

Occupational Health and Safety

GRI 403-1

Largo maintains a fully operational Occupational Health and Safety (OHS) department, equipped with the necessary resources to ensure a safe and healthy work environment, adhering to regulatory standards and best practices.

Our management system, based on a Plan- Do-Check-Act (PDCA) model, complies with Brazilian regulations.



Management Approach

GRI 3-3, 14.16.1, 14.16.3, 14.16.5

Largo's safety commitment is embedded in our Safety, Environment, and Social Responsibility Policy, with oversight from the Board's Operations Committee. Both Co-COOs ensure adherence, while the Director of Administration and Sustainability handles daily operations. Our comprehensive management approach integrates governance, risk management, compliance, stakeholder engagement, training, and continuous improvement.

Mining and processing activities present the workforce with various OHS hazards, including mechanical, physical, chemical, and electrical risks, as well as hazards related to working at heights and ergonomics.

Workplace safety is promoted by the Internal Commission for the Prevention of Accidents in Mining (CIPAMIN), which includes both management and democratically elected worker representatives. They hold monthly meetings to discuss risk control and accident prevention, and members actively share safety practices.

Health, Safety, and Environment (HSE) incidents are addressed through our Incident Management Procedure, which also covers work-related incidents, including those involving sexual and gender-based violence. The procedure outlines guidelines and principles, ensuring leaders are trained in investigation methodologies and the OHS department approves actions. Additionally, the Ethics Hotline provides an extra reporting avenue for such incidents.

We assess role-specific risks and gender-based differences to ensure properly fitted personal protective equipment – PPE, involving workers in selection and feedback to enhance comfort and effectiveness.

Our "Safety Rules" establish clear safety guidelines for employees and third parties, while ensuring protection against retaliation, while the "Request for Clarification" procedure addresses deviations, with contractor warning letters issued as needed. All HSE occurrences are communicated, recorded, and analyzed for corrective and preventive actions, promoting organizational learning.

Occupational Health and Safety KPIs

- Management inspection scores
- Compliance with regulatory requirements
- Reported incidents
- Incident frequency rates
- Work-related illnesses
- Medical treatment case rate
- Corrective action closure rate
- Incident investigation
- Training and development rate
- Safety meeting attendance

LEARN MORE

- [Largo Website > Health & Safety](#)
- [Building a Safety Culture](#)
- [Occupational Health](#)



SAFETY CULTURAL TRANSFORMATION

GRI 403-5

At Largo, we foster a culture of proactive safety through continuous improvement and employee engagement. Weekly management inspections ensure compliance and identify improvement opportunities. Our aim is to embed proactive risk management into daily operations and promote a culture of ownership and responsibility for safety.

A training matrix ensures efficient OHS training planning and is tailored to role-specific risks. In 2024, emphasis was placed on training in human factors, incident investigation, communication, safety dialogues, behavior observation, outcome management, culture management, and engagement.

We have also invested in Pre-Task Planning Analysis (PTP) and Special Work Permits (SWP), ensuring consistent risk mitigation before task commencement. Daily Safety Dialogues (DSD) have been reinforced to improve team safety awareness. Additionally, we proactively manage risks through initiatives like the "See & Act" Program, Safety Inspections, Non-Conformity Records, Accident/ Incident Investigations, Right of Refusal, and Standardized Operating Procedures.

VER & AGIR (SEE & ACT)

GRI 403-4

In 2024, we enhanced our "See & Act" safety tool, which is an essential resource for identifying, reporting and resolving potential risks, promoting a safer work environment and contributing to the continuous improvement of our operational processes. This OHS department-led program empowers employees to take immediate action and report any safety risks they encounter to themselves or others.

Throughout 2024, the See & Act safety tool significantly bolstered both safety culture and operational efficiency. In total, 538 reports were registered. Of these, 311 were resolved immediately, while 227 required action plans. The areas with the highest number of reports were as follows: Milling (78), Crushing (51), Kiln (26), Chemical Plant (24), Leaching (21), Tailings (14), ADM (14), Silica Removal (9), and Drymag (6).

538 reports registered

311 resolved immediately

227 required the preparation of action plans

To boost efficiency, we plan to integrate our risk deviation identification tool with the Maintenance Planning and Control software used by our maintenance team. This integration will streamline safety and maintenance processes, enhancing the effectiveness of both corrective and preventive actions.

HAZARD IDENTIFICATION AND RISK ASSESSMENT (HIRA)

GRI 403-2, 403-7

"Process risks" are dangers that are often not easy to see or control by people directly. At Largo, we face these types of risks every day and must stay on top of safety measures so serious accidents do not occur. That means continuously checking and reevaluating our safety measures, which we do with both our employees and outside safety experts.

We also make sure our partners follow safety rules in their contracts by having contractual clauses in place that require compliance with OHS standards. We perform risk analyses of working areas, machine use, exposure to harmful substances, and transportation of dangerous products.

We provide training for our own employees and for third parties as well as monitor OHS performance indicators to identify failures and implement improvements.

In July 2024, we examined the most significant process safety risks in our operations. The assessment of risk scenarios or Material Unwanted Events (MUEs) was part of the HIRA Risk Analysis Project at LVMSA. The project involved evaluating 65 scenarios, resulting in 28 MUEs that needed immediate attention. Using a multidisciplinary team and field inspections, we came up with 266 actions and 28 ways to improve safety. The actions were categorized as Imminent, Immediate or Planned. They highlighted vulnerabilities mainly related to failures in inspection plans, preventive maintenance of equipment, and automatic safety controls, including the testing and calibration of instruments.



CRITICAL RISKS IN MINING

A comprehensive two-year study by IBRAM has identified 13 critical safety risks prevalent in Brazilian mining operations. Significantly, four of these key risks are already addressed within Largo's established Golden Rules for Safety (marked with *).

13 Critical Risks Related to Mining

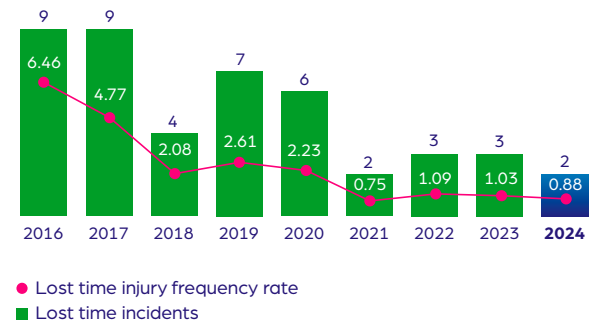
1. Control of hazardous energy
2. Confined spaces
3. Driving road vehicles*
4. Chemical products and radiation
5. Working at heights*
6. Mining mobile equipment*
7. Lifting loads
8. Working with electricity*
9. Working close to water
10. Explosives
11. Prevention and firefighting
12. Machine guarding
13. Pressurized systems

RISK GUARDIANS PROGRAM

Largo launched the Risk Guardians Program in 2023, appointing employees to oversee specific critical risk areas. In 2024, due to a comprehensive process risk assessment and changes in HSE Management, program activities were limited.

However, a revised action plan has been developed, which includes the appointment of new guardians for critical risks. Existing practices, such as weekly team meetings to address concerns and monitor progress, will continue. Additionally, informative banners detailing identified risks for each critical area will be created and disseminated, reinforcing safety awareness and impact mitigation.

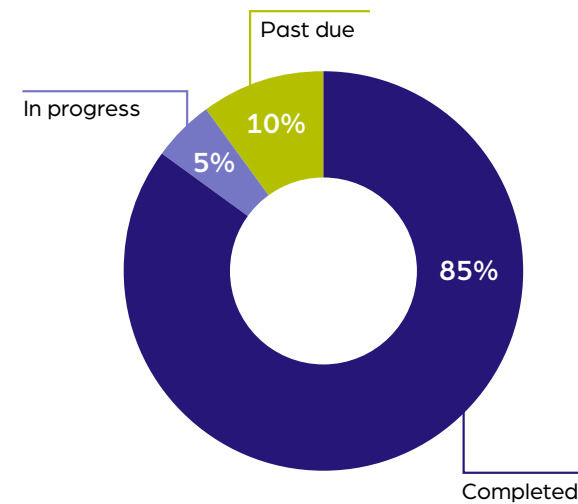
Lost Time Injury Frequency Rate (LTIFR)



INCIDENT REPORTING AND CORRECTIVE ACTIONS

Incident assessments provide crucial data for refining training, resource allocation, and response procedures. Lessons learned are integrated into operational policies for continuous improvement. Incidents and near misses are thoroughly investigated to determine root causes, with high-potential incidents viewed as learning opportunities. Corrective actions are prioritized using a control hierarchy, with implementation timelines based on complexity and resource needs. Of nearly 1,200 corrective actions recorded in 2024, approximately 90% were either completed or in progress as of December 2024.

Status of Actions Arising from High-Potential Incident Investigations



OCCUPATIONAL HEALTH SERVICES

GRI 403-3

The Specialized Service in Health and Occupational Medicine (SESMT) protects worker health and physical well-being, ensuring medical confidentiality and compliance with data privacy laws.

Through the Occupational Health Program (PCMSO), we conduct occupational examinations to prevent work-related health issues, following regulatory standards. Employees are evaluated for fitness based on clinical examinations tailored to their job's inherent risks. If abnormal results are found, employees are temporarily removed from their duties and receive appropriate medical care, with ongoing monitoring by the health team and physicians until their health returns to normal.

Promotion of Worker Health

GRI 403-6

Largo actively promotes worker health through comprehensive initiatives, including:

- Ongoing occupational health and safety awareness campaigns.
- Collaboration with local health authorities for employee vaccinations.
- Ergonomic assessments and monitoring of Musculoskeletal Disorders (MSDs).
- Health monitoring for employees with hypertension and diabetes.
- Provision of psychological support services.
- Implementation of a physiotherapy program.
- Participation in global health awareness campaigns, such as Breast Cancer Awareness Month and World Mental Health Day.
- Educational programs on topics like tobacco and alcohol use.
- Data collection on comorbidities to inform targeted health interventions.



Critical Incident Management

As a new material topic under GRI 14 Mining Sector Standards, we are prioritizing robust critical incident management. We recognize a proactive approach to Critical Incident Management results in better workplace safety, improved community resilience, and increased regulatory compliance.

Our efforts include:

Proactive Prevention: We conduct comprehensive risk assessments and control measures to minimize potential incidents, especially those related to tailings facilities.

Effective Response: We put robust emergency plans in place for rapid and effective responses, including community communication and environmental remediation.

Continuous Improvement: We complete post-incident reviews and collaboration with emergency services to enhance future preparedness.

Critical Incident Management KPIs

- The number of critical incidents
- The number of significant environmental incidents
- The number of community-related critical incidents
- Investigation of incidents
- Impact of critical incidents
- Corrective actions after a critical incident
- Effectiveness of corrective actions implemented
- Emergency response plans
- Training in emergency response procedures

Management Approach

GRI 3-3, 14.15.1

At Largo, we adhere to national safety regulations and international best practices, complying with civil protection and defense agency guidelines. We use key procedures like the Emergency Response Plan (ERP) which prepares employees for various scenarios and the Mining Dams Emergency Action Plan (PAEBM) for tailings facilities safety and employee and community emergency training.

Our most critical potential impacts include loss of life and irreversible environmental impact. Other potential negative impacts include economic disruptions due to operational interruptions. We address these through our Safety, Environment, and Social Responsibility Policy, overseen by the Board's Operations Committee, as well as our People and Human Rights Policy. Operational adherence is ensured by the LVMSA Co-COOs, with daily management by the Mining Director and the Health, Safety, Environment, and Administration Director and their teams.

Critical risks stem from open-pit mining, process management, tailings management, and hazardous material handling. When actual negative impacts occur, we implement immediate corrective actions via incident reporting and response mechanisms, including on-site first responders, medical teams, and coordination with external emergency services.



CRITICAL INCIDENTS

GRI 306-3, 14.15.2

There have never been any critical incidents or significant spills of hazardous substances related to effluents or waste management, including significant loss of containment, overspill, breaches, or slope failures at tailings facilities.

In October 2024, a hydraulic pressure reduction was detected in a pipeline flange connector directing treated effluent to the BNM06 tailings facility. The hydraulic flow was stopped, the flange was repaired, and the approximately 3m³ of waste material was removed and transferred to the BNM02 tailings facility. The material was contained within the structure's area, due to lateral windrowing and rocky outcrops. The material did not reach water bodies or adjacent vegetation. The maintenance team conducted an assessment and resolved the situation. LVMSA voluntarily reported the incident to the Bahia state Environmental and Water Resources Institute (INEMA) through an "Environmental Communication Report – Leakage of mineral processing material through a hydraulic flange," detailing the incident and the procedures that were carried out. As of yet, we have not received any response or feedback from INEMA. This incident was not considered significant.

EMERGENCY PLANS

GRI 14.15.3, 14.15.4

Our emergency plans are developed and managed in strict accordance with legal requirements and civil protection agency guidelines. 100% of Largo's mine sites have emergency preparedness and response plans in place, with LVMSA being our sole mining and processing site. Notably, there were no critical incidents during the reporting period.

Emergency Response Plan (ERP)

Due to the significant hazards associated with Largo's mining operations, including heavy machinery and chemicals, a strong ERP is essential for preparedness and the protection of human life and property.

In 2024, seven emergency drills were conducted to test and refine our ERP. These drills covered various scenarios, including road accidents, falls, sudden illnesses, fires, and other potential incidents such as trauma or vertigo. The goal was to ensure teams are well-prepared for real emergencies, enhancing safety and response capabilities.

Following each drill, we analyzed the actions taken and lessons learned. This led to improvements in procedures, training, and resource allocation. These drills and subsequent adjustments are vital for developing team confidence, agility, and safety, reinforcing our commitment to effective emergency management.

Mining Dams Emergency Action Plan (PAEBM)

From December 2024 to March 2025, we conducted comprehensive internal training on the Mining Dams Emergency Action Plan (PAEBM) for all employees.

Managers, coordinators, supervisors, brigade representatives, consultants, and the tailings/infrastructure team received both online and in-person training covering PAEBM procedures, testing of notification flows, and hypothetical and practical emergency simulations.

The tailings security team and external stakeholders such as city hall representatives, civil defense agencies, other project employees, and residents within the Self-Rescue Zone (ZAS) and Secondary Safety Zone (ZSS) participated in in-person training, including: PAEBM and flood area orientation seminars and emergency simulations to practice contingency plans.

The overall objective is to ensure all participants are thoroughly prepared to respond quickly and effectively in emergency situations.



Our Communities



IN THIS SECTION

- Our Communities >
- Management Approach >
- Community Development Strategy >
- Engagement with Our Community >
- Highlights >

Our Communities

Largo's areas of influence include the Direct Influence Area (DIA) and the Indirect Influence Area (IIA), centered around the town of Maracás. Approximately 500 employees and 900 contractors commute to our operations each day, using company-provided transportation that includes dedicated bus service for rural communities. Currently, Largo has no development projects requiring formal community consultation.

LEARN MORE

[Our Communities \(PDF\)](#)



Management Approach

GRI 3-3, 14.10.1

At Largo, we are committed to building strong, positive relationships with the communities surrounding our Maracás Menchen Mine. Since our initial socioeconomic assessment in 2008 which was conducted as part of the mine's permitting process, we have maintained ongoing engagement through annual consultations and surveys with local stakeholders.

Our efforts have enabled us to understand both the potential positive and negative impacts of our operations on local residents and the community, and to identify priority areas and vulnerable groups who can most benefit from our initiatives. Our actions have included detailed socioeconomic analyses, stakeholder mapping, and the development of strategies to manage potential impacts. We have also identified groups such as small-family farmers, women, and youth in smaller villages as particularly vulnerable and in need of targeted support.

The potential risks to communities vary based on their proximity to our mine. Those closer may experience impacts from air emissions, dust, noise, and increased traffic. Additionally, an influx of people seeking employment could lead to higher housing costs. We believe that with careful management, the short and medium-term positive impacts on the local economy and social development outweigh the negative ones. However, we also recognize the potential for long-term negative impacts after the closure of the mine. To address this, we have a comprehensive mine closure plan and several community support programs in place.

Our commitment to responsible mining and sustainable development is outlined in our Safety, Environment, and Sustainable Responsibility Policy, with oversight from the Board of Directors' Operations Committee. Our Co-COOs are responsible for ensuring organizational adherence to this policy, while the Director of Administration and Sustainability manages day-to-day operations and oversees compliance with all applicable legislation.

Our People and Human Rights Policy reinforces our commitment to respecting community rights, including opposing involuntary resettlement, respecting Indigenous Peoples' rights, ensuring proportionate security measures, and responsible land and water use practices. A formal grievance mechanism is available through our hotline, detailed in the [Governance Section](#).

Community Relations and Development KPIs

- Community satisfaction surveys
- Participation rates in consultation processes
- The number of community initiatives supported
- Increase in family income arising from the programs Liga do Campo and Mulheres Ativas
- The number of people benefited by age and gender, and budget adherence
- Quality and frequency of interactions with key community stakeholders
- Community satisfaction index
- Community investment
- Local supplier utilization rate
- Local employment rate
- Total investment in community development projects



Community Development Strategy

Our mission is to enact positive community transformations through a participatory approach driven by listening, innovation, and effectiveness.

Largo prioritizes a collaborative approach to community development, conducting structured dialogues with local residents and government to refine our socio-environmental programs. This ensures our initiatives are responsive to the evolving needs of the region.

In 2024, through strategic partnerships with the Municipal Government of Maracás and over ten civil society organizations, Largo's community programs directly benefited more than 2,500 people. On an ongoing basis, these initiatives deliver tangible benefits to over 1,700 individuals annually, reflecting the sustained impact our programs have had since their implementation. These collaborative efforts continue to drive meaningful and lasting development in the region.



Listening

We prioritize active listening and thorough analysis of socioeconomic and environmental indicators to address the genuine needs of local communities and foster transparent dialogues.



Innovation

We strive to develop innovative programs aligned with local needs to maximize positive community impact.



Effectiveness

Through participatory monitoring and evaluation, we continuously track program progress, enabling us to adapt and optimize our efforts for local socioeconomic and environmental development.



LARGO'S COMMUNITY DEVELOPMENT STRATEGY IS BASED ON FOUR PILLARS:



Employment and Income

Objective

Strengthen and empower individuals and local economies by providing professional training and entrepreneurial support, creating local and sustainable jobs and promoting a circular economy and climate-friendly practices.

Programs and Projects

Liga do Campo Program: Aims to reduce social vulnerability and address climate change through sustainable technologies, training, and technical assistance in rural areas.

Related Projects: Abelha Rainha and Fortalecimento da Agricultura Familiar (Strengthens family farming) by providing technical assistance.

Mulheres Ativas Program: Empowers women through entrepreneurship, professional training, and rights awareness.

Related Projects: D'elas Saboaria, Pindoba, SerrAmada, Feira da Diversidade.



Education

Objective

Support improvements in municipal education indicators through continuous teacher development and the integration of innovative technologies.

Strengthening the local workforce, expanding employment opportunities and reducing company turnover.

Empower community leaders and organizations to access public resources and achieve sustainable independence.

Programs and Projects

+Education Program: Related Projects: Continuing Education for Teachers, Professional Training, and Scholarships

Liga do Bem Program: Edital Liga Social, GFS, CAE, and Flor de Maracá



Environment

Objective

Increase environmental awareness about the local biome among employees, contractors, and residents, and actively mitigate environmental impacts throughout our value chain.

Programs and Projects

Environmental Education Program

Related Projects: Sustainable Cooperation Forum and Environment Week



Culture, Sport, and Leisure

Objective

Enhance quality of life through local leisure, sports, and cultural activities, and reduce social risks for vulnerable groups.

Programs and Projects

Art and Quality of Life Program

Related Projects: Jiquiriçá (judo and jiu-jitsu) and Solidarity at Christmas



Engagement with Our Community

GRI 413-1

Our company actively engages with the community through the Social Strengthening Group – Grupo de Fortalecimento Social (GFS). Key discussions included collaborative planning of the annual work plan, strategizing to facilitate road paving between Porto Alegre and BA-026, political awareness and civil rights, and empowering communities to better access public policies.

At the CAE meetings, discussions centered on the review and detailed analysis of Largo's socio-environmental programs and environmental monitoring activities. These activities encompassed monitoring of water, air emissions, fauna, flora, solid waste, noise, and seismic events. Further topics included strengthening communication with INEMA, planning site visits to Largo's operations, clarifying CAE member responsibilities, and conducting elections for the CAE's board of directors.

● Male ● Female

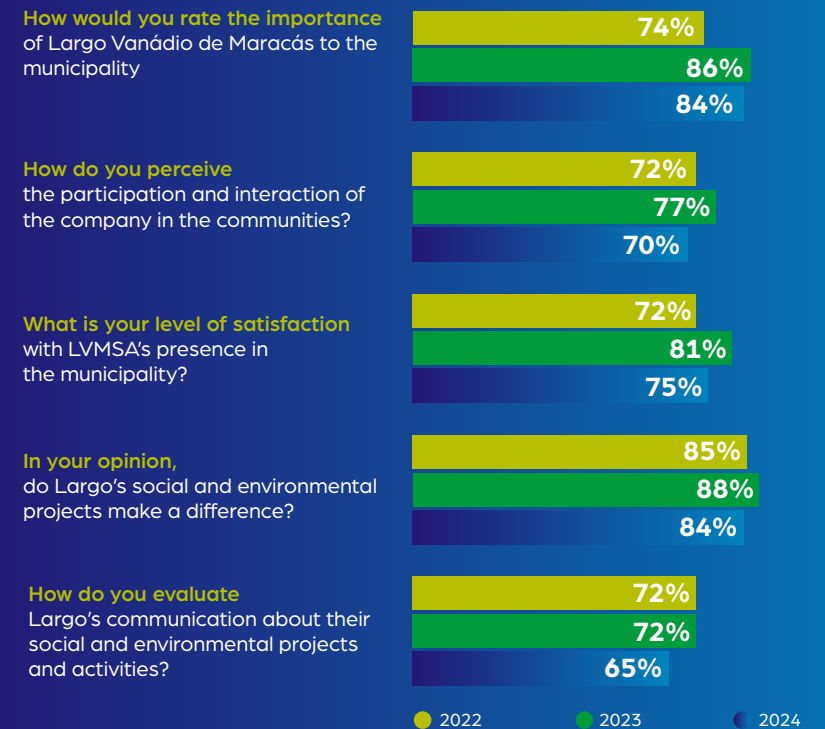
<p>Grupo de Fortalecimento Social Bimonthly meetings</p> <p>The community network, initially supported by Largo, now operates autonomously, comprising of 31 members from the Direct Influence Area (DIA).</p> <p>Participants: ● 25 ● 6</p>	<p>CAE Quarterly meetings</p> <p>As a regulatory requirement for operations, the CAE maintains independent internal regulations and includes 10 institutions, spanning public authorities and Civil Society Organizations from the Direct and Indirect Influence Areas (DIA and IIA).</p> <p>Participants: ● 7 ● 4</p>
<p>DIALOGUES Quarterly meetings</p> <p>Largo facilitates community meetings to address and clarify operational issues, responding to local requests.</p> <p>Participants: ● 23 ● 64</p>	<p>Flor De Maracá Bimonthly meetings*</p> <p>The Community Network, currently a Largo-supported initiative, has temporarily paused* its activities in the Indirect Influence Area (IIA).</p> <p>* Meetings suspended in 2024 due to the electoral period (municipal elections)</p>

SATISFACTION SURVEY

A virtual satisfaction survey was conducted from December 27–31, 2024, with 204 participants (up from 151 in 2023 and 74 in 2022). The survey, with a 95% confidence level and 6.86% margin of error, included participants with an average age of 35, 98.5% of whom resided in Maracás (72.5% urban, 26% rural).

Satisfaction Survey

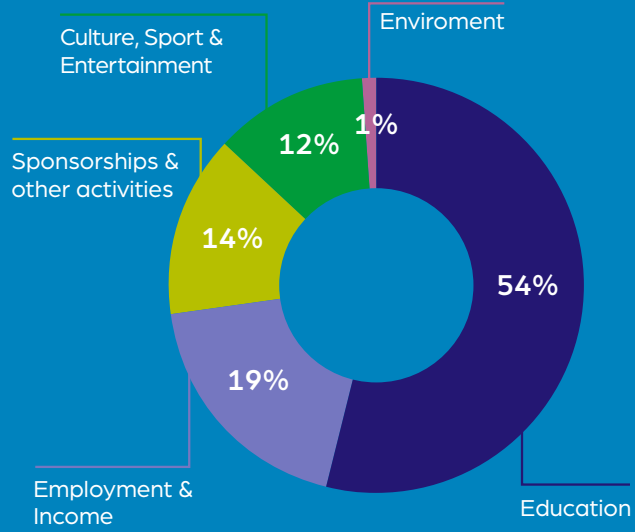
Perceptions of importance, participation, satisfaction, and interaction increased from 2022 to 2023 but decreased from 2023 to 2024, possibly due to reduced socio-environmental investments and electoral period restrictions which limited our company presence in 2024.



INVESTMENTS

We prioritized education in 2024 by allocating 54% of our community related investments to the Education pillar, with 31% of that amount dedicated to the +Education Program.

Investment by Strategic Pillar



Employment and Income pillar: Supported the Liga do Campo and the Mulheres Ativas Program.

Sponsorships and activities pillar: Focused on municipal events and health campaigns.

Culture, Sports, and Leisure: Primarily directed towards the Jiquiriçá.



COMMUNITY GRIEVANCES

GRI 14.10.4

During the reporting period, we received two community grievances. Both were addressed and resolved through remediation. One grievance related to noise and vibrations from mining detonations, which were found to be within legal limits after monitoring and community communication. The second involved damage to a resident's boat at the water intake area, for which Largo provided compensation. In the end, the grievances were 100% addressed and resolved through remediation within the reporting period.



Highlights

Community Impact Highlights

Direct Beneficiaries:

2,506 people

Training:

1,132 hours

Programs:

6

Liga do Campo, Mulheres Ativas, + Education, Liga do Bem, Environmental Education, Art and Quality of Life.

Projects:

13

D'elas Saboaria, Pindoba, SerrAmada, Feira da Diversidade, Abelha Rainha, Fortalecimento da Agricultura Familiar (Strengthening Family Farming – Technical Assistance), Continuing Education for Teachers, Professional Training, Scholarships, Sustainable Cooperation Forum, Environment Week, Jiquiriçá, Solidarity at Christmas.

2024 Results

Liga do Campo



191% return on investment (ROI) in net income for the beneficiaries

10.4% average increase in family incomes compared to the 2020 baseline.

98 family farmers benefited

448hrs of technical and managerial assistance provided, focusing on regenerative and sustainable agriculture.

Mulheres Ativas

131% return on investment (ROI) in net income for the beneficiaries

+Education

1,109 people served (teachers, young people, and adults)

62 women benefited

23.6% of participants entered the job market after completing Professional Training Courses

16.7% average increase in family incomes compared to the 2020 baseline

6% increase in the Basic Education Development Index (IDEB) between 2021 and 2023

110hrs of training and consulting were provided.

48% of course participants were accepted into college between 2023 and 2024

343 discarded uniforms were transformed into bags and cases

3 direct, open, and participatory communication channels were maintained (CAE, GFS, Socio-environmental Dialogue).

558hrs of training and consulting were provided



Art & Quality of Life

+1,000 people benefited, including 425 through the Jiquiriçá Program

64 medals won by the Jiquiriçá Program in judo and jiu-jitsu championships(2023–2024)

Support provided for cultural festivities, celebrating local heritage



Environmental Education

237 people benefited across three events: Environment Week, Arbor Day, and the Sustainable Cooperation Forum

16hrs of environmental education awareness training provided to employees, community leaders, youth, and public/private institutions



Our Environment



IN THIS SECTION

- Management Approach >
- Energy >
- Emissions >
- Climate Adaptation and Resilience >
- Biodiversity >
- Water and Effluents >
- Waste >
- Tailings Facilities >
- Progressive Reclamation and Mine Closure Plan >



Management Approach

GRI 3-3, 14.1.1, 14.2.1, 14.3.1, 14.4.1, 14.5.1, 14.6.1, 14.7.1, 14.8.1

At Largo, we understand the importance of protecting natural resources for future generations and strive to minimize our environmental footprint.

This management approach applies to all of our environmental material topics: energy, emissions, climate adaptation, biodiversity, water and effluents, waste, tailing facilities and mine closure. Each material topic may also include additional details on our management strategies, specific risks and KPIs.

Our environmental commitment is guided by Largo's Safety, Environment, and Social Responsibility Policy, as well as our People and Human Rights Policy, with oversight from the Board of Directors' Operations Committee. Operational adherence is ensured by LVMSA Co-COOs, while the Director of Administration and Sustainability and the Mining Director oversee compliance and continuous improvement. Their teams provide daily management support to ensure effective implementation and ongoing progress.

We acknowledge the environmental impacts associated with extraction and processing, including greenhouse gas (GHG) and non-GHG emissions, water consumption, the generation of hazardous and non-hazardous waste, and long-term environmental liabilities related to tailings storage facilities and mine closure. Our emergency response and action plans ensure preparedness for potential risks. Since 2008, we have conducted comprehensive risk assessments, which are regularly updated or performed in association with new development projects.

To address these challenges and mitigate impacts, we maintain rigorous monitoring programs for biodiversity, habitat restoration, air and water quality (both surface and groundwater), aligning with international standards such as those set by the United States Environmental Protection Agency (EPA). Our waste management strategy emphasizes segregation, recycling, and responsible disposal. Additionally, we employ best practices in tailings storage management and collaborate with suppliers and partners to minimize indirect environmental impacts.

Our mining activities also contribute positively by driving local economic growth and supplying critical metals for global industries. We also support environmental education programs to raise awareness and promote responsible environmental practices. New employees and contractors receive comprehensive training on emergency response and action plans, as well as environmental stewardship, covering topics such as water conservation, recycling, biodiversity, local flora and fauna, and ongoing ecological monitoring initiatives.

We are committed to transparency and [stakeholder engagement](#). In compliance with our operating license, we monitor our environmental performance and submit reports to the environmental authority, INEMA, as well as to the local community. We work closely with regulatory agencies, maintain open dialogue with local communities, and involve our employees and contractors in environmental stewardship.



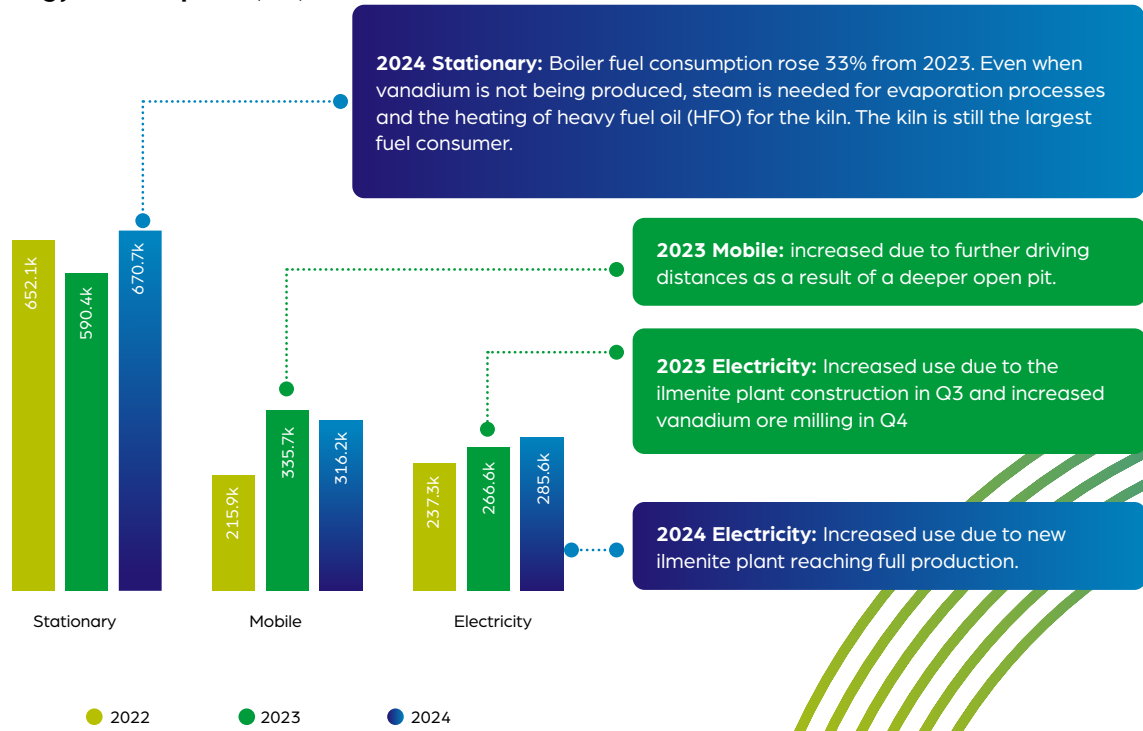
Energy

GRI 302-1

We continuously seek ways to optimize energy efficiency through improving processes and energy-reducing initiatives. Challenges we face include the cost-benefit analysis not favoring adoption as well as the limited availability of energy-saving technologies in Brazil, where many promising options are either not yet readily available or are still in the testing phase.

Key potential risks associated with energy in mining operations include high energy consumption leading to increased costs and environmental impacts, and reliance on fossil fuels, which contributes to greenhouse gas emissions and climate change. We have maintenance programs in place to monitor and enhance equipment efficiency.

Energy Consumption (GJ)



Energy KPIs

- Energy consumption (mobile, stationary, electricity)
- Renewable energy percentage
- Energy intensity



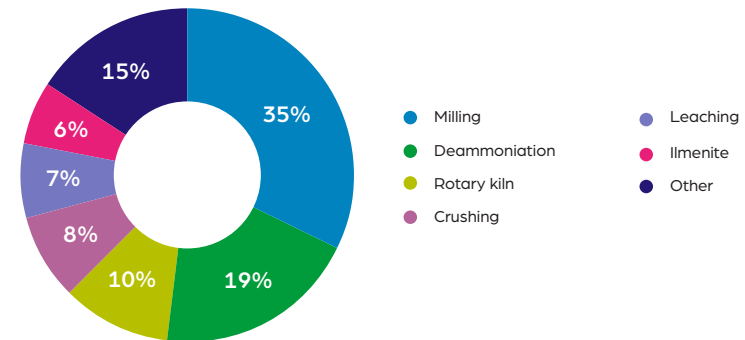
The ilmenite plant uses only 6% of the total electrical consumption even though the ilmenite plant is 100% electricity based.

ELECTRICITY

In 2023, we conducted an energy audit to assess electricity and fuel consumption across our operations, aiming to identify inefficiencies and establish an improvement plan for 2024. This initial assessment included a review of electric motors in key process areas such as crushing, milling, furnace operations, and water treatment. However, a new study conducted in 2024 provided a more accurate and refined analysis of electricity consumption, offering a clearer representation of load distribution across operational areas. The updated findings presented in the chart below reflect a more precise and realistic assessment of our electricity use, ensuring a stronger foundation for future efficiency initiatives.

Milling continues as the area of highest electrical consumption. Second is de-ammoniation, which plays a key role in converting ammonium metavanadate into V_2O_5 by removing ammonia through thermal decomposition.

% Electricity Consumption by Area¹



¹ The electricity consumption chart below only considers the electricity use of the vanadium and ilmenite plants and does not include the use by administrative areas.



Emissions

We maintain a comprehensive inventory of Scope 1 and Scope 2 emissions. We are also actively developing strategies to track Scope 3 emissions where feasible, with an initial focus on areas such as business travel, employee commuting and downstream transportation and distribution.

The main potential risks and impacts related to GHG emissions are their contribution to climate change. In addition, these emissions have negative impacts on the environment, biodiversity, and human health. Our operational license and environmental permits define the maximum limits for certain substances, and we have established environmental programs and implemented operational controls, in addition to conducting regular audits to ensure compliance.

Emissions KPIs

GHG

- Scope 1, 2 and 3 emissions
- GHG emissions intensity
- Biogenic CO₂ emissions
- Climate risk and opportunity assessments

Non-GHG

- VOx, NOx and SOx emissions (exceedance of air quality standards)
- Soil and air quality assessments, vegetation impact studies
- Dust and particulate matter emissions

LEARN MORE

[GHG Energy and Emissions](#)

[Largo TCFD Climate Report 2023](#)



GHG EMISSIONS

GRI 305-1, 305-2

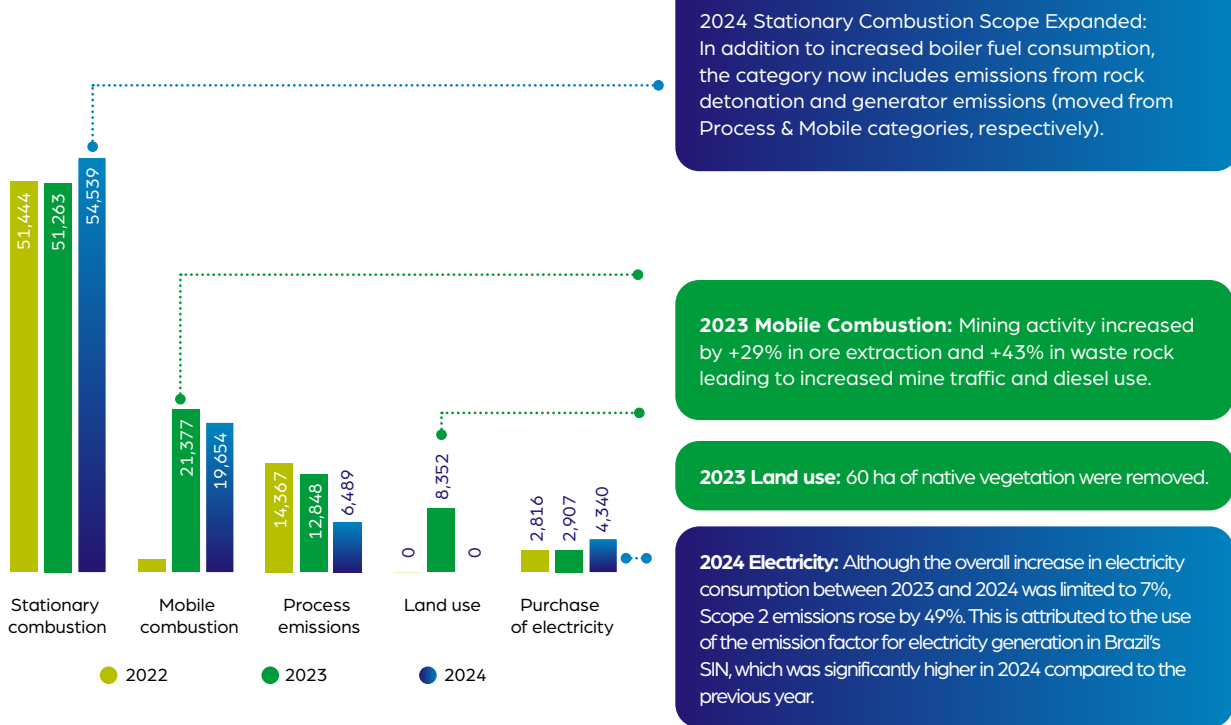
Scope 1 and 2 – LVMSA

The GHG inventory is calculated annually. We monitor individual fuel and electricity consumption as proxies for GHG emissions. The 2024 inventory covers Largo's operations in Brazil from January 1 to December 31. It was internally prepared by our Environment team and independently verified by a third-party, the Totum Institute, adhering to GHG protocol methodologies and Brazil GHG Protocol Program emission factors.

Scope 1 encompasses direct emissions from stationary and mobile combustion, process, land use and fugitive emissions.

Scope 2 indirect emissions were calculated using the location-based method and Brazilian National Interconnected System (SIN) emission factors.

Scope 1 and 2 Emissions (tCO₂e)



Scope 3 – Largo Inc.

Preliminary Scope 3 emissions are reported for selected categories and relevant subsidiaries in Data Performance.

Reduction of GHG Emissions

GRI 305-5

Recognizing that our mobile equipment accounts for 23% of our Scope 1 and 2 emissions, we are currently in discussions with our mining services supplier about the transition to electric trucks and equipment, though the timeline remains dependent on equipment availability. It's worth noting that the gasoline and diesel we currently use in our mobile equipment already includes renewable components like ethanol and biodiesel.

The rotary kiln accounts for the largest share, approximately 45%, of Largo's combined Scope 1 and Scope 2 GHG emissions. In light of its substantial calorific demands, we continue to evaluate alternative technologies that are compatible with its thermal energy requirements in an effort to reduce emissions.

Fortunately, the Maracás Menchen Mine is powered by an electrical grid with a high percentage of renewable energy.

In 2024, wind, hydroelectric, and solar power made up an impressive 96% of our electricity supply

15%

20%

61%

Decarbonization Initiatives

Recognizing the importance of reducing our carbon footprint, LVMSA established its Decarbonization Working Group in 2023. This group plays a key role in strategic coordination and project integration of efforts to reduce GHG emissions through increasing energy efficiency, improving technology, and using cleaner fuels.

From the beginning of the mining project, we have been committed to using innovative technologies to reduce the use of non-renewable resources. For instance, the pre-evaporation area uses a mechanical vapor recompression (MVR) technology that allows recoveries of generated steam, reducing energy consumption and operational expenses.

Other decarbonization projects, such as converting equipment to biomass or electricity and harnessing heat from the processing circuit for other purposes, are in the conceptual phase.



Rotary kiln efficiency

Mineral Processing

✔ **Completed** (2019)

Objective

Reduce consumption of HFO

Description

Installed a thermal insulator (ceramic paper) between the casing and the refractory wall to reduce the thermal exchange within

Notes

10% decrease in fuel consumption in the first six months of implementation

See [Rotary kiln efficiency chart](#)

In the first six months of implementation the release of sulfur oxides was reduced by 32%, minimizing the favoring of acid rain in the region



Rotary kiln efficiency

Mineral Processing

✔ **Completed** (2021)

Objective

Reduce consumption of HFO

Description

Improved the temperature control, adjusting it based on the silica content of the material

Notes

10% decrease in fuel consumption in the first six months of implementation

See [Rotary kiln efficiency chart](#)

In the first six months of implementation the release of sulfur oxides was reduced by 32%, minimizing the favoring of acid rain in the region



Stationary equipment

Mineral Processing

✔ **Completed** (2021)

Objective

Use of cleaner fuel

Description

Converted a flash dryer (V_2O_5) to burn LPG instead of diesel

Notes

Potential to reduce up to 35% in CO_2 emissions (by changing the scenario from 2.6 kg CO_2 /liter (diesel) to 1.7 kg CO_2 /liter (LPG))





Ore and waste rock transportation distance

Open pit

🕒 **On-going**

Objective

Reduce consumption of diesel

Description

Optimized diesel truck routes by reducing consumption of diesel

Notes

11.5% decrease on average transport distance (ATD) in 2024



Rotary kiln

Mineral Processing

🕒 **Technical feasibility under way**

Objective

Use of cleaner energy source

Description

The state of Bahia is extending a natural gas pipeline closer to the operational site, with no completion date

Studies examined the technical feasibility. Further studies are needed to identify engineering modifications, budgets etc

Notes

Expected to reduce up to 20% in CO₂ emissions, eliminating particles, SO_x and other atmospheric contaminants.



Mobile equipment

Mineral Processing

🕒 **Cost and feasibility under way**

Objective

Use of cleaner energy source

Description

Reduced diesel consumption in small and medium-sized equipment through replacement with electrical equipment

Notes

Expected to reduce the release of GHG emissions by reducing diesel consumption in small equipment, such as forklifts



Solar panels

Administrative

🕒 **Cost and feasibility under way**

Objective

Use of cleaner energy source

Description

Installation of solar panels in the administrative building to reduce electricity consumption

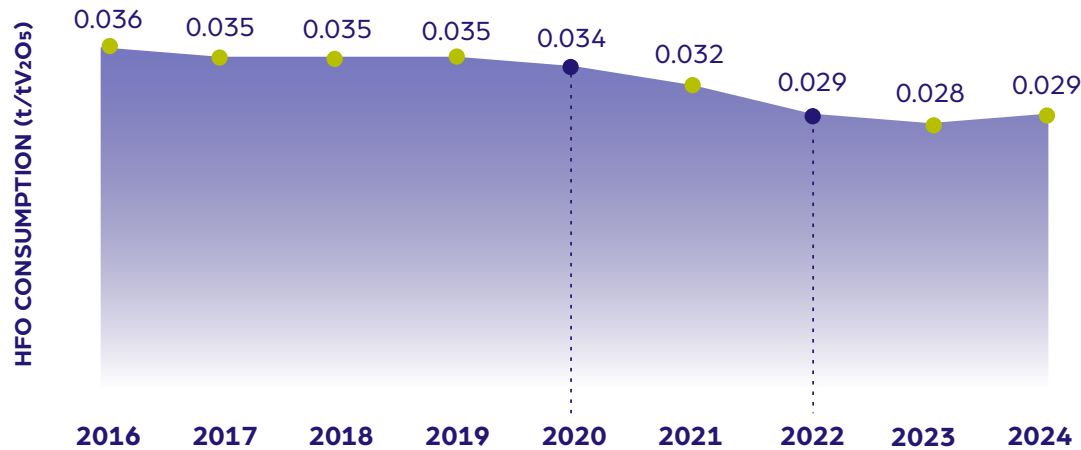
Notes

Expected to reduce electricity consumption and consequently GHG emissions



Rotary Kiln Efficiency

The kiln improvements implemented in 2019 and again in 2021 resulted in a decrease in HFO consumption in the years following their implementation (i.e., 2020 and 2022). In 2024, a slight increase in HFO consumption compared to 2023 was observed, due to reduced kiln efficiency caused by operational interruptions.



● The inflection points, where consumption has decreased due to the improvements described.

Best Practices in Mining in Brazil Award

In 2024, we won third place in the Best Practices in Mining in Brazil Award, Energy Efficiency category for our project, "Reducing HFO consumption by using the residual temperature of a cooling furnace". The Best Practices in Mining in Brazil Award is a biannual initiative by IBRAM which raises awareness about the importance of responsible mining for the country's socioeconomic development. The award recognizes companies that stand out for their sustainable, innovative and socially responsible practices that are aligned with industry's best practices.

Our project is a system that captures residual heat from the oven and reuses it in internal processes, reducing pollutant gas emissions and resulting in significant fuel savings. It was recognized under the "Fuel" theme/topic.

Positive environmental and efficiency impacts:

- Energy Efficiency: Substantially reduces HFO consumption, increasing production efficiency.
- Environmental Sustainability: Reduces GHG emissions.
- Innovation: Uses advanced technologies to optimize energy resources.



NON-GHG EMISSIONS

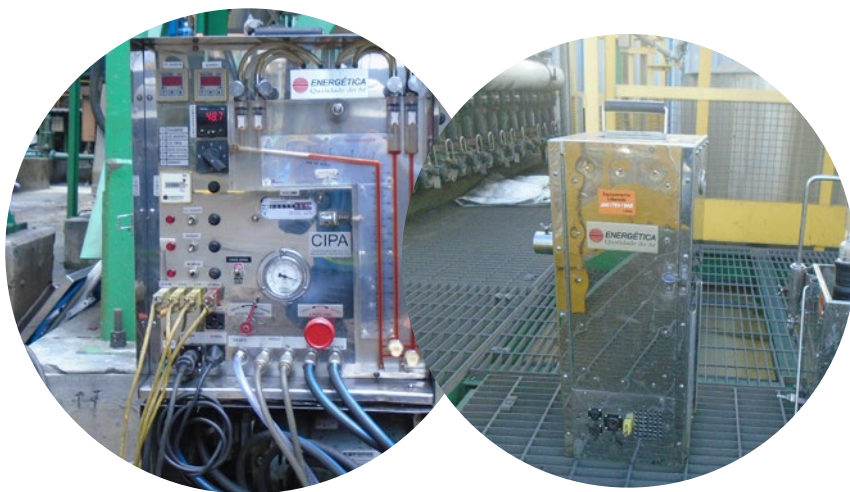
GRI 305-7

Like many industrial processes, our activities generate non-greenhouse gas (non-GHG) air emissions. These emissions include particulate matter (PM10) of particles 10 micrometers or less in diameter, as well as pollutants such as ammonia, sulfur oxides, nitrogen oxides, vanadium, and vanadium oxides. The levels of these emissions can vary depending on factors such as operational stability, fuel type, burning rate, and the sulfur content of the vanadium.

To ensure we operate within regulatory limits and minimize our impact on air quality, we use advanced monitoring systems that continuously track our emissions. This allows for the early detection and swift resolution of any potential issues. Furthermore, we use pollution control technologies to reduce the amount of these substances released into the atmosphere. Regular assessments are also conducted to understand and mitigate any potential negative effects on nearby communities and ecosystems.

Our approach to managing non-GHG emissions is guided by the permit granted by INEMA, which is the environmental agency of Bahia state. We conduct two key monitoring programs: air quality monitoring around our site and direct monitoring of emissions from our chimneys. These programs measure the average concentration of specific compounds, ensuring they remain within established primary and secondary limits, using methodologies aligned with EPA, Brazilian National Environment Council (CONAMA), and World Health Organization (WHO) standards.

Air quality monitoring: Six monitoring stations strategically placed around the mine site continuously measure the concentration of key pollutants, including PM10, SO_x, NO_x, NH₃, V, and VO_x. Our 2024 evaluations confirm that the air quality at these stations remained within 24-hour national and international reference standards.



Chimney Emission Controls: We operate a total of 13 chimneys: seven chimneys associated with our vanadium pentoxide (V₂O₅) production, three in the vanadium trioxide (V₂O₃) production area and another three in the utilities area. To reduce emissions from these sources, we use a variety of filtration systems. This includes bag filters in key areas: two in fusion processes, two for ammonia removal, one in flash-drying, and three in V₂O₃ flash-drying. The filters are changed regularly, with fusion and V₂O₃ flash-drying filters changed annually, the V₂O₅ flash-drying filter replaced twice a year, and ammonia-removal filters changed every two months. Additionally, an Electrostatic Precipitator (ESP) filter has been installed in the rotary kiln chimney, and a gas scrubber acts as a filtration system in our leaching processes. To ensure optimal performance, we closely monitor the temperature and ventilation pressure of all our filters.

The following programs are in place as part of our overall risk management and permit conditions:

Managing Noise, Vibration, and Dust: As part of our commitment to responsible operations and compliance with permit conditions, we have several programs in place to manage potential impacts from noise, vibration, and dust:

Ambient Noise Monitoring: We conduct noise surveys twice a year to assess sound levels both on our property and in the surrounding community of Água Branca. In 2024, we assessed 28 locations during the day and three at night. At each point, we conducted a five-minute measurement, along with 31 measurements at the main noise sources. The results found that noise levels in residential areas were within the maximum limits allowed by law.

Vibration Monitoring: Blasting at the mine can cause vibrations both at the site and at Água Branca 2.6 km away. To manage vibrations from blasting activities, we monitor monthly using seismographs at two sampling locations. Results have consistently shown that blasting vibrations are below the detectable limit and within regulatory limits.

In 2024, monitoring was conducted within the mine site and beyond the mine operating area including Água Branca, the Geology Core Shed, BNM 06, and the North Windrow and confirmed that the noise and vibration for all rock blasting events throughout the year were compliant with legal requirements.

Dust and Particulate Matter Abatement: To minimize dust, we reuse water from our open pit daily as a dust suppressant on unpaved roads.

Soil Contamination Monitoring: To ensure the health of the soil, we collect samples every three months from the same areas where we monitor wildlife. The samples are analyzed for the average concentration of specific compounds to ensure they are within the primary and secondary limits established by the EPA, CONAMA, or WHO.



Climate Adaptation and Resilience

GRI 201-2

RISKS

Largo has assessed its operations for physical and transition risks that could significantly impact its finances in the short to medium term by affecting production capacity, revenue, and increasing insurance costs. More details on risks, opportunities and financial impact levels used in Largo's ERM program can be found in Largo's TCFD Climate Report 2023.

Physical Risks

The physical risks considered most significant for Largo are changes in rainfall patterns and volume, and increases in temperature with the potential for drought. Increased rainfall could result in flooding in the mine, disrupting operations and damaging infrastructure, potentially affecting the main road used for transportation, and impacting the supply chain and vanadium production. Higher temperatures and drought pose risks to worker health through heat stress and could reduce Largo's ability to obtain water from the Pedra Reservoir, affecting operations and potentially increasing water costs due to increased competition for available water in the region.

Transition Risks

Regulation and compliance obligations on the emerging Emissions Trading Systems (ETS) could affect Largo, although current emissions are below the proposed threshold. The cost of implementing lower emissions technology could become prohibitive, particularly for the rotary kiln as a suitable cleaner fuel has not been found. Changing customer expectations around Largo's emissions could increase the need for carbon credits or lower emissions technologies, resulting in higher operational costs. There is also risk associated with potential disruptions and cost increases of energy and critical raw materials.

OPPORTUNITIES

While improvements in resource efficiency and energy sources in Brazil offer some climate benefits for Largo, the major opportunity lies in delivering high-quality vanadium and ilmenite to support sustainable growth for critical industries. In 2025 Largo and Stryten Energy finalized the formation of Storion Energy to strengthen U.S. energy resilience and address long duration energy storage needs.

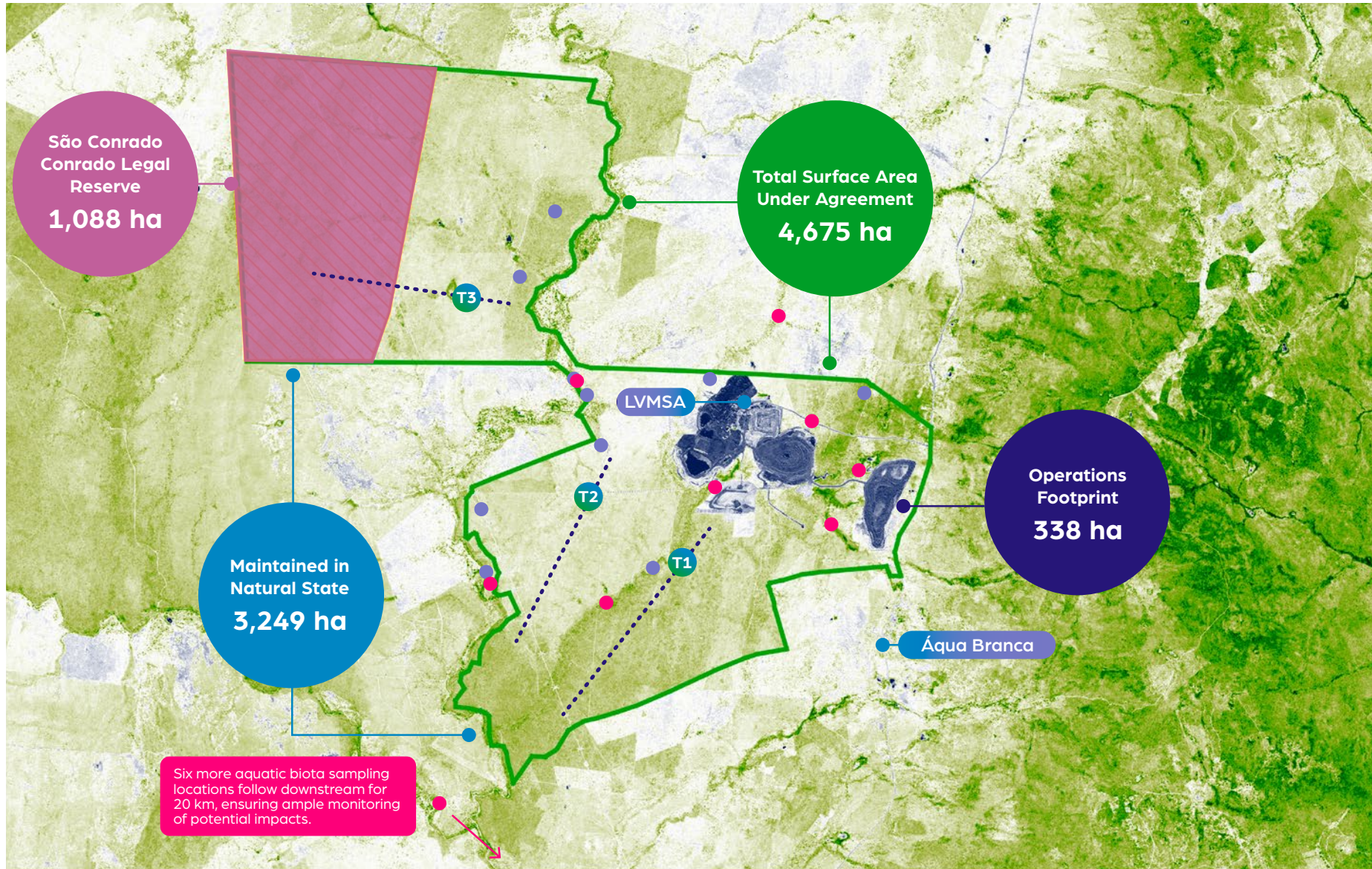
LEARN MORE

[Largo TCFD Climate Report 2023](#)



Biodiversity

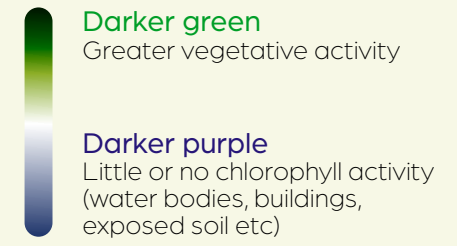
GRI 101-4, 101-5, 101-6, 101-7, 101-8



Six more aquatic biota sampling locations follow downstream for 20 km, ensuring ample monitoring of potential impacts.

- Protected Area
- - - ● - - - Fauna Monitoring Transect (T1, T2, T3)
- Flora Monitoring Sample Location
- Aquatic Biota Sample Locations

Normalized Difference Vegetation Index (NDVI) images differentiate vegetation from other types of land cover, constituting an important tool for evaluating changes in vegetation cover and land use.



LEARN MORE
[Biodiversity](#)

Given Brazil's rich and diverse ecosystems, safeguarding biodiversity is a core element of our sustainability strategy. We conduct thorough biodiversity assessments to understand and mitigate the potential impacts of our operations on native plant and animal populations, with a focus on protecting sensitive areas like the Caatinga. Notably, we avoided any vegetation suppression in 2024.

Our monitoring programs have found no observable biodiversity loss or significant changes. Ongoing comparisons of key biodiversity indicators show no signs of negative trends or any conditions that would indicate a decrease in local biodiversity.

BIODIVERSITY MANAGEMENT PLAN

GRI 101-1, 101-2

When the mine opened, we conducted baseline environmental studies and we have used these as our control to measure any potential impacts of our activities on biodiversity and to plan actions to prevent and mitigate any effects from our operations. Habitat conversion and the loss of plants and wildlife were identified as the main biodiversity impacts.

As a result of these findings and in order to fulfill legal requirements, we developed a Biodiversity Management Plan (BMP) that focused on preventing and mitigating our impacts:

- Created the São Conrado Legal Reserve (Legal Reserve) as a control area and for wildlife and plant protection and for a release area for species.
- Conduct plant and wildlife rescue programs prior to any vegetation removal or heavy machinery use by capturing species and releasing them in our Legal Reserve.
- Implement monitoring programs for plants and wildlife (see table below) during mine operations and closure.
- Minimize the conversion of land to industrial use. Require permits before vegetation removal and require an equivalent area be added to the Legal Reserve.
- Create vegetation corridors where feasible.
- Monitor noise, dust and air emissions.
- Store and reuse any organic layers affected by vegetation removal.
- Create a nursery for native plant species and to generate seedlings for land reclamation.
- Practice progressive reclamation.
- Regularly update the closure plan.



Biodiversity KPIs

We monitor the health of animal and plant species, aquatic life, and the timing of plant life cycle events:

- Total area of land disturbed compared to the total area of land rehabilitated, restored, or conserved
- Protection of critical habitat
- Number of species at risk
- Engagement with local communities in biodiversity conservation efforts
- Outcomes of monitoring programs tracking changes in biodiversity and ecosystem health



MONITORING PROGRAMS

TYPE OF MONITORING	FREQUENCY	NUMBER OF SAMPLING SPOTS	NUMBER OF SPECIES MONITORED
Fauna	03 (three) months	03 (three) transects with 04 (four) spots each - see Biodiversity Map	Amphibians, birds, mammals and reptiles
Aquatic biota	06 (six) months	An average of 15 (fifteen) spots sampled	04 (four) communities: <ul style="list-style-type: none"> • planktonic communities (phytoplankton, zooplankton ichthyoplankton); • benthic communities (benthic macroinvertebrates) • nekton communities (ichthyofauna - fish) • aquatic macrophyte communities
Biomonitoring of air quality using impact on vegetation	04 (four) months	03 (three) allotments close to the operation	04 (four) species, 06 (six) individuals per species
Flora-phenological monitoring (seasonal changes)	Monthly	09 (nine) allotments close to the operation and 01 (one) control in the Legal Reserve	08 (eight) species

FAUNA MONITORING

As of December 2024, we have conducted 46 wildlife monitoring campaigns. To assess potential operational impacts, we compared monitoring results in areas near the mine, Direct Influence Area (DIA), known to be most affected by noise (transects 1 and 2) with transect 3, the Legal Reserve Area (LRA) that serves as our control, so that we can identify changes in biological communities. The findings showed no adverse effects on wildlife by the mine's operational activities.

GROUP	MOST OBSERVED SPECIES IN 2024	UNITS
Reptiles	Tropidurus hispidus	78
Birds	Columbina picui	125
Mammals	Thrichomys apereoides	81
Amphibians	Leptodactylus macrosternum	111

LEARN MORE

[A Fauna e a Flora da área da Vanádio de Maracás](#)



This section presents the results of biodiversity monitoring conducted across 46 campaigns between 2013 and 2024, covering two DIAs and the LRA control site. Biodiversity was assessed using standard ecological indices: Shannon, Simpson, and Pielou.

Overall, all three transects demonstrated high levels of biological diversity across all indices.

GROUP	SHANNON (H') ¹	SIMPSON (1-D) ²	PIELOU (J') ³
Direct Influence Area – DIA (T ₁ , T ₂)	2.27	0.86	0.94
Legal Reserve Area – LRA (T ₃)	2.14	0.83	0.94

While both areas are ecologically rich and well-balanced, the directly influenced areas show slightly higher biodiversity. This may be because the protected area is more stable and predictable, while the directly influenced areas have more variations that can potentially support a wider range of species interactions.

Aquatic Populations Monitoring

We conduct aquatic monitoring twice a year – once during the dry season in June and once in the rainy season in December – using strategic locations upstream and downstream of the mine site. No adverse population impacts have been found over five monitoring campaigns.

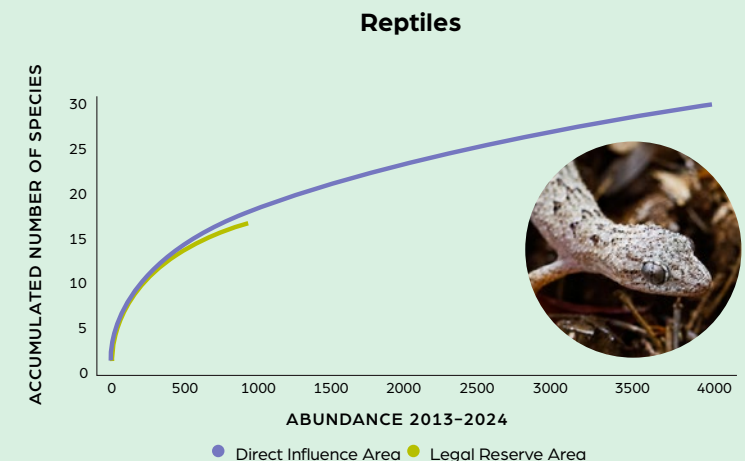
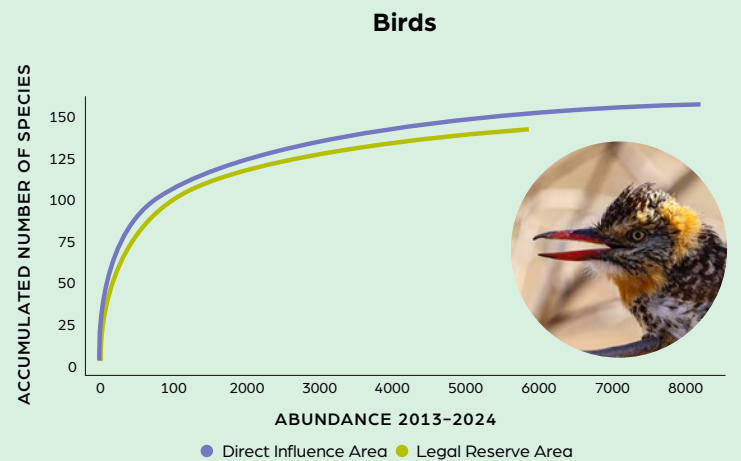
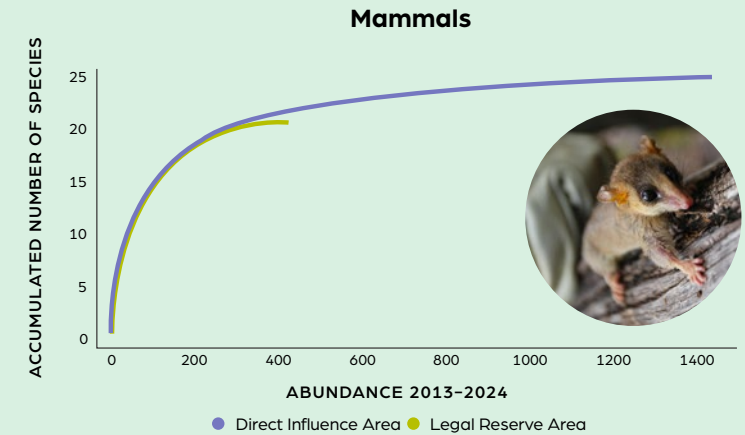
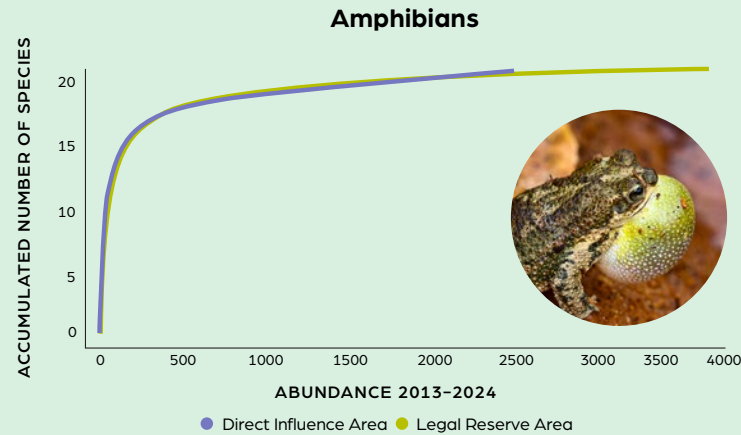
MOST OBSERVED SPECIES IN 2024	UNITS
<i>Astyanax lacustris</i>	108
<i>Poecilia reticulata</i>	81
<i>Poecilia vivipara</i>	62

1 Shannon Index: In the Shannon Index, zero indicates low diversity and values greater than 3 represent high diversity. The values for both the DIA (2.27) and LRA (2.14) are closer to the higher end of that range, suggesting relatively high diversity.

2 Simpson Index: The Simpson Index ranges from 0 to 1, where 0 represents no diversity and 1 represents maximum diversity. Both areas have Simpson Index values close to 1 (DIA: 0.86, LRA: 0.83), which signifies high diversity.

3 Pielou Index: This index ranges from 0 to 1, where a value of 0 indicates low diversity and evenness, and a value of 1 indicates high diversity and evenness. Both areas show very high evenness, with a value of 0.94 for both. This indicates that the species are distributed relatively evenly, contributing to the high diversity.

Rarefaction Curves



Water and Effluents

GRI 303-1, 303-2

Water is a critical resource in the semi-arid region in which we operate, and we are committed to responsible water management.

Since 2022, Largo has represented the Bahia State Federation of Industries (FIEB) on the Recôncavo Sul River Basin Committee, holding the chair position for the water users sector. The committee plays a key role in strengthening water governance and promoting broader public awareness of the river basin and its water resources.

Our primary water source is the Pedra reservoir. In a 2008 risk assessment, our water withdrawal from the reservoir was found to have an indirect, low-intensity, local, not significant, stable, and reversible impact. We collect and analyze samples every three months to assess microbiological parameters and over 20 elements and compounds, including oils, solids, and turbidity. We also monitor our environmental performance and provide reports to the environmental authority, INEMA, and the local community.

Our operations are designed for zero-effluent discharge, meaning all water used in our operational process is stored and reused within our operational area, and not released into the environment.

In addition to monitoring and our zero-effluent approach, we maximize water reuse within our operations. Furthermore, we supply the local community, Água Branca, with water through our water pipeline.

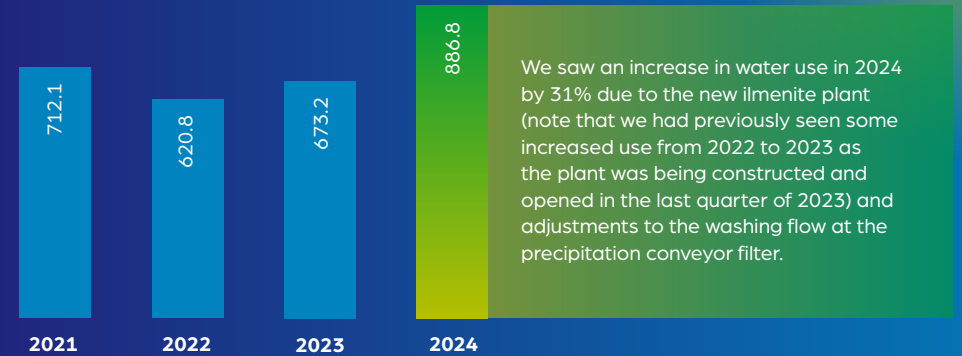
Water and Effluents KPIs

- Water withdrawal volume
- Water withdrawal donated to the local communities of Água Branca
- Monitoring surface and groundwater quality

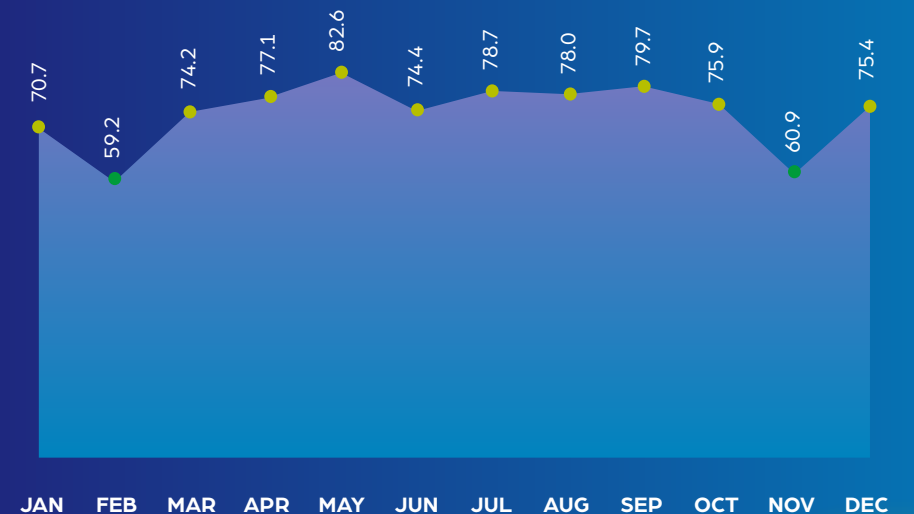
LEARN MORE

[Water Management](#)

Water Withdrawn from the Pedra Reservoir (Megalitres) ML



Monthly Water Consumption (ML)



In February and November were when the maintenance shutdown occurred.

Waste

GRI 306-1, 306-2

Effective waste management is central to minimizing our environmental footprint. We manage both domestic and industrial solid waste generated from our operations in accordance with the guidelines of our Solid Waste Management Plan (PGRS) and Brazilian regulations. Our primary goal is reducing the generation of waste, followed by sorting, recycling, and responsible disposal of various types of waste, including mining waste such as waste rock and tailings.

To facilitate recycling, we partner with authorized service providers who collect and process recyclable materials like scrap metal, heavy rubber, paper, cardboard, and light plastics. To increase responsible product lifecycle management, we have programs to send used lubricant oil containers and computer equipment back to our suppliers for proper handling.

Our Waste Treatment Center (CTR) at the Maracás Menchen Mine plays a crucial role in our waste management strategy. The CTR has all the required resources and equipment to handle solid waste generated by our operations. It both segregates and bales recyclable materials, and composts organic waste from our industrial kitchens, the latter of which is primarily used in rehabilitation and revegetation for degraded areas.

To ensure responsible disposal of both hazardous and non-hazardous waste and mitigate the risks of regulatory noncompliance and environmental contamination, we use authorized service providers to transport waste in compliance with Brazilian legislation, with hazardous and non-hazardous, non-inert waste directed to an industrial landfill near Salvador.

Currently, no significant waste impacts have been observed, with consumables primarily comprising raw materials. We minimize packaging, and no waste is shipped internationally.

LEARN MORE

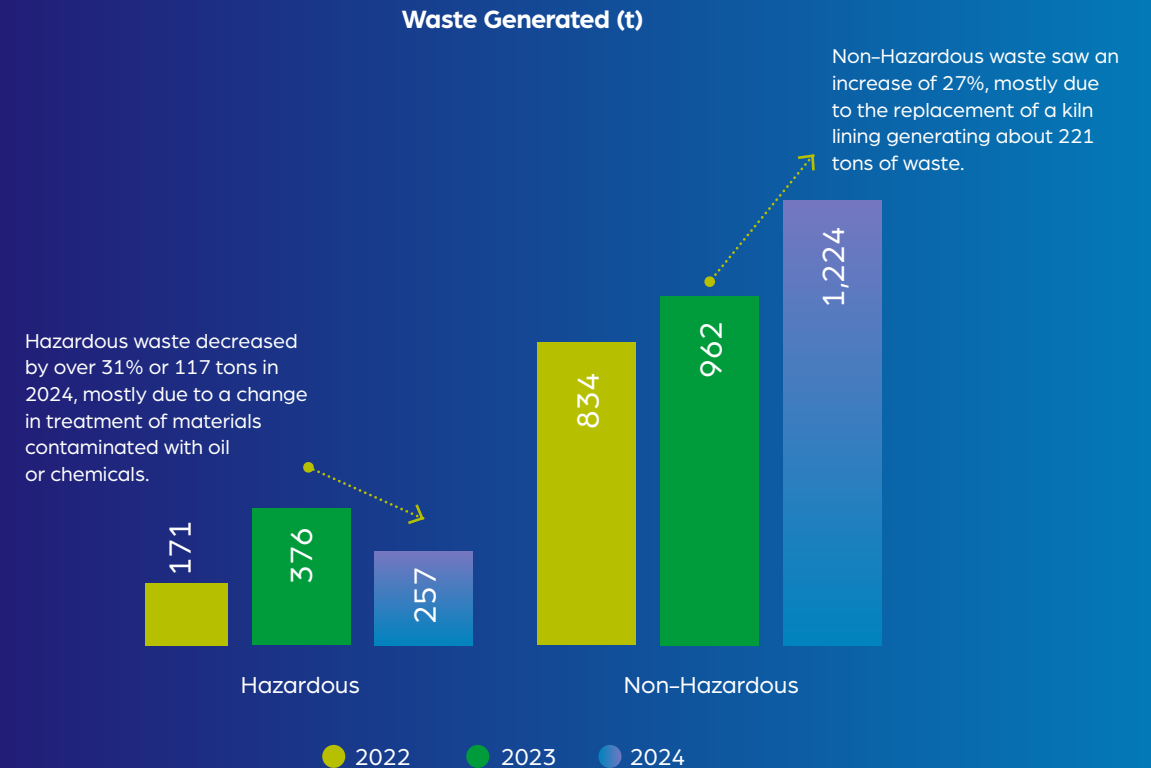
[Waste Management \(PDF\)](#)

Waste KPIs

- Waste generation by type
- Diversion (recycling) rates by type

In 2024, we reduced nine of our sixteen waste streams. Hazardous waste saw a notable decrease of over 31%, or 117 tons, largely due to improved management of oil and chemical contaminated materials.

However, overall waste generation increased by 11% in 2024, totaling 1,480 tons, primarily due to 221 tons of non-hazardous lining waste from kiln maintenance.



Tailings Facilities

Our vanadium processing generates four types of tailings: non-magnetic (wet mix), iron-rich (solid), silica cakes (solid), and chloride salts (saline mix).

Non-magnetic tailings

A mixture of water and solids resulting from the wet magnetic separation of vanadium ore and, since Q4 2023, the removal of concentrated ilmenite.

As solids settle at the bottom of the facility, surface water is recovered and recirculated into the processing circuit. The solids accumulated prior to Q4 2023 are rich in ilmenite and are being reprocessed in the ilmenite concentration plant, contributing to a reduction in tailings volume.

During this process, magnetite and vanadium are reprocessed, and as of Q1 2025, these materials are being redirected to the main processing plant, enhancing resource recovery and further minimizing waste.

Wet magnetic sorting

The non-magnetic fraction of the vanadium ore is sent to the ilmenite concentration plant.

Ilmenite plant

Completed in 2023, the flotation plant concentrates the ilmenite present in the non-magnetic fraction, reducing the non-magnetic tailings volume generated. These tailings are stored in the Non-magnetic tailings facilities.

Chloride salts

The ore processing circuit includes the recovery of three important materials for reuse: two sulphate salts and water. The excess of saline mix (ammonium sulfate and chlorides) that cannot be reused is pumped to the Bacia de Cloretado (BCL) facilities.

Iron-rich solids and silica cakes

The solids rich in iron can be sold depending on the economics of the transportation.

Soluble vanadium can be recovered from these tailings through heap leaching, water that percolates is collected and reused in processing.



Tailings facilities located at the mine site are designed for safety. The width of the basin is large and the facilities are shallow, resulting in stable slopes. The facilities are lined with layers of geomembranes, providing excellent impermeability.

The basins for the tailings facilities were built using the waste rock from the mine. This improves safety as any rain water percolates through the rocks without creating saturation.

Some drymag waste is used to fill in the base of the tailings facilities.



Largo's approach to tailings management prioritizes safety, environmental protection, and community engagement. Our facilities are engineered to the highest safety standards, incorporating impermeable geomembrane liners to prevent water infiltration and enhance structural stability. Constructed using waste rock, these basins follow best-in-class engineering practices and undergo continuous monitoring to ensure long-term integrity and compliance with both regulatory and international guidelines.

The most critical risks associated with tailings facilities include potential loss of life and irreversible environmental damage. To mitigate these risks, we adhere to stringent safety protocols and maintain continuous oversight.

Ensuring the safe management of our tailings facilities remains a key priority. Largo complies with strict Brazilian tailings facilities legislation and currently meets over 90% of the Global Industry Standard on Tailings Management (GISTM). While GISTM requires the designation of an Engineer of Record as an independent position dedicated to updating registers and technical records, at Largo, following Brazilian regulatory requirements, these activities are carried out by the engineer overseeing Tailings Management Coordination as part of their broader responsibilities. This structural adjustment remains the only outstanding item for full alignment with GISTM standards.

Tailings KPIs

- Safety inspections frequency
- Tailings storage capacity utilization
- Monitoring level of water in the slopes of the basin
- Monitoring water-pressure conditions

LEARN MORE

[Tailings Facilities Management \(PDF\)](#)

CONTINUOUS MONITORING

INSPECTION TYPE	FREQUENCY	COMMENTS
Visual	Daily	Monitor structures
Visual	Weekly	Conduct drone flights (image and level measuring tool)
Instrumental	15 Days	Use instruments at strategic points on the dam to monitor structural integrity, measuring parameters such as pressure, displacement, deformation, water levels, piezometers, leak detection box flow, and topographic landmarks.
Formal Inspections	15 Days	File Inspection reports in the Dam Safety Plan. BNM Reports are uploaded to the ANM's SIGBM platform every 15 days. Reports include details on the overview of the structures' condition, usage, and other key characteristics including occupied volume, and other relevant parameters.
Regular Safety Inspections	Six Months	Review of all inspection and instrument monitoring records conducted. An independent consulting company issues the Certificate of Stability Conditions – Declarações de Condição de Estabilidade
ANM	Annual	

Progressive Reclamation and Mine Closure Plan

GRI 402-1, 404-2, 14.8.4, 14.8.5, 14.8.6, 14.8.7, 14.8.8, 14.8.9

LEARN MORE

[Progressive Reclamation and Mine Closure](#)

[Maracás Menchen Mine Technical Report](#)

The Co-COOs of LVMSA are ultimately accountable for ensuring that Largo's Mine Closure Plan complies with stringent post-closure rehabilitation requirements established by regulatory bodies such as INEMA and the Brazilian National Mining Agency (ANM). Reporting to this leadership, the Mining Director is responsible for the implementation of operational requirements related to the Progressive Reclamation and Mine Closure Plan, ensuring day-to-day compliance and execution. Key risks associated with non-compliance include regulatory penalties, environmental liabilities, financial exposure, reputational damage, and potential operational delays.

In 2024, a new Technical Report¹ extended the life of mine (LOM) by an additional 13 years compared to the 2021 Technical Report, bringing the total to 31 years LOM.

We update our closure plan every two to three years, incorporating input from the community. The most recent update took place in December 2024. The closure and post-closure costs plans are updated annually for inflation and are reflected in Largo's financial

¹ Technical information contained in NI 43-101 technical report titled "An Updated Life of Mine Plan (LOMP) for Gulçari A (Campbell Pit) and Pre-Feasibility Study for Gulçari A Norte (GAN), Novo Amparo (NAO), Novo Amparo Norte (NAN) and São José (SJO) Deposits—Maracás Menchen Project, Bahia State, Brazil" dated November 26 2024, with an effective date of January 30, 2024.

statements. Calculations for The Mine Closure and Reclamation Plan include expenses for mine site, plant, stockpile, tailing dams, waste disposal area, buildings and facilities. Detailed information can be found in Largo's [Technical Report](#).

As mining progresses, we reclaim the slopes of waste rock piles.

Details on programs for upgrading employee skills and transition assistance programs can be found in the [Our People](#) section. The minimum notice period regarding operational changes for employees is 30 days. Explore the [Our Communities](#) section for more information on our projects and partnerships supporting a sustainable economic future for the local community after mining.

Reclamation and Mine Closure KPIs

- Measuring environmental and socio-economic impacts
- Risks associated with the site closure
- Level of participation of local communities and other stakeholders

117,892.9m²

Recovered Land

From 2013 and 2024, we recovered a total area of 117,892.9m², considering projected biomass, hydroseeding, and seedling planting.



Appendices



IN THIS SECTION

- 2024 Performance Data >
- GRI Content Index (including SASB disclosures) >
- Corporate Directory >

2024 Performance Data

General

GENERAL DISCLOSURES

GRI 2-4: Restatements of Information

Largo continues to improve its data and information collection and review processes. Restatements of information are indicated with the symbol †.

These restatements are not anticipated to have any major effects.

GRI 2-6: Activities, value chain and other business relationships

SASB EM-MM-000.A: Production of (1) metal ores and (2) finished metal products

	2022	2023	2024
Total V ₂ O ₅ equivalent production (t)	10,436	9,680	9,264
Total V ₂ O ₅ equivalent sales (t)	11,091	10,396	9,600
Total Ilmenite concentrate production (t) ¹	N/A	8,970	44,863
Total Ilmenite concentrate sales (t) ²	N/A	N/A	42,916

Largo does not produce any products that are banned on any markets or are the subject of stakeholder questions or public debate.

Ferrovandium (FeV) “converters” add iron to V₂O₅ to produce FeV (ferrovandium), which is the alloy sold to the steel industry. In Largo’s value chain, “converters” can be both customers and service providers.

Ramp up of the Company’s ilmenite concentrate production remains ongoing.

1 The ilmenite plant was completed in 2023, with production starting in the fourth quarter of that year.

2 The first ilmenite sales occurred in 2024.

GRI 2-7: Employees

SASB EM-MM-000.B: Total number of employees, percentage contractors

TYPE OF EMPLOYEE	MALE	FEMALE	TOTAL
Permanent	419	74	493
Temporary (apprenticeship)	9	3	12
Temporary (set contract)	7	2	9
Total	435	79	514
Percentages	85%	15%	100%
Full time	432	75	507
Part time – paid student interns	3	4	7
Part time – others	0	0	0
Total	435	79	514
Percentages	85%	15%	100%

In the scope of LVMSA the majority of the employees work at the operational site and less than 20 work at the office location in Salvador. Several employees travel on a regular basis between the locations. The differences are not significant enough to merit the separation in regions and separate analysis.

Largo only uses temporary employees for short-term projects, such as expansion projects. To attract these employees, financial support for housing may be offered.

Largo doesn’t have non-guaranteed hours employees. There are no significant fluctuations during or between reporting periods.

Based on head count methodology, on December 31, 2024.

ICMM reports that mining remains male dominated, with women only accounting for 15% of the global workforce³. This is equal to Largo’s 15%.

All employee figures presented in this Sustainability Report represent the combined headcount of LVMSA and Largo Titânio Ltda.

3 <https://www.icmm.com/en-gb/our-work/social-performance/diversity-equity-and-inclusion>



GRI 2-8: Workers who are not employees (contractors)

SASB EM-MM-000.B: Total number of employees, percentage contractors

CONTRACTORS	MALE	FEMALE	TOTAL	% LOCATION
Maracás Area	479	48	527	58%
Regional – Bahia (excluding Maracás area)	161	7	168	18%
Acre	41	1	42	5%
Minas Gerais	25	3	28	3%
Other states	133	15	148	16%
Total contractors	839	74	913	100%
Percentages	94%	6%		

CONTRACTORS BY OPERATIONAL CATEGORIES	TOTAL	% PERCENTAGE
Administrative and Sustainability	87	9.5%
Industrial Operations	199	21.8%
Mining Operations	627	68.7%
Total	913	100%

As of early 2024, the company transitioned to an in-house maintenance team, replacing third-party contractors with direct employees to enhance operational efficiency and expertise.

The number of contractors only fluctuates if there are expansion/construction projects.

The employees of our largest on-site service providers are also covered by collective agreements.

Contractors must complete mandatory training including safety training and medical exams before working on the site.

GRI 2-16: Communication of critical concerns

Critical concerns are reported to the executive team and escalated to the Board as needed. There were no concerns considered critical in 2024.

GRI 2-26 Mechanisms for seeking advice and raising concerns

ETHICS HOTLINE – RESPONSE AND INVESTIGATION STATUS	TOTAL
Unfounded	64
Founded or partially founded	11
Not Conclusive	2
Under investigation	5
Insufficient data	22
Outside the scope of the ethical hotline	3
Total	107

GRI 2-27: Compliance with laws and regulations

In 2023 Largo incurred two fines related to uncontrolled seepage at a tailings storage facility. In 2024, a third fine related to the same incident was issued. Largo has filed a defense process, which is currently under review by the government agency. As of December 31, 2024, the updated fine amounts were \$8k, \$81 and \$8k, respectively.

There were no fines related to any other environmental (e.g. water withdrawal limits, spills, exceedances on quality or quantity of effluents, air emissions, noise) laws and regulations. There were no fines related to social (e.g. human resources, labour, occupational health and safety) laws and regulations.

GRI 2-30: Collective bargaining agreements

SASB EM-MM-310a.1.: Percentage of active workforce covered under collective bargaining agreements

	2022	2023	2024
Employees covered by a collective bargaining agreement in Brazil	100%	100%	100%



Economic Procurement

ECONOMIC PERFORMANCE

GRI 201-1: Direct economic value generated and distributed

LARGO VMISA	\$ MILLION
Employee wages and benefits	16.2
Taxes & royalties paid in Brazil	27.8
Community investment	0.16
Expenditures with national suppliers	183.1

LARGO INC.	\$ MILLION
Operating Costs	145.8
Revenues – V ₂ O ₅ equivalent	118.5
Revenues – Ilmenite	6.4

GRI 201-3: Defined benefit plan obligations and other retirement plans

There are no retirement plans other than those offered by the Brazilian government. Contributions are paid by the employer and employees.

GRI 201-4: Financial assistance received from government

Largo has benefitted from tax incentives in Brazil in previous years.

MARKET PRESENCE

GRI 202-1: Ratios of standard entry level wage by gender compared to local community

	2022	2023	2024
For both men and women	51% above the minimum wage	45% above the minimum wage	41% above the minimum wage

GRI 202-2: Proportion of senior management hired from the local community

	2022	2023	2024
Proportion of senior management hired from the local community	0	0	0

INDIRECT ECONOMIC IMPACTS

GRI 203-1: Infrastructure investments and services supported

Through its own water pipeline, Largo provides and donates water to the community of Água Branca on a continuous basis.

STRATEGIC PILLAR	2022 (\$)	2023 (\$)	2024 (\$)
Employment and income	71,287	48,260	30,320
Education	148,034	123,969	91,470
Environmental Awareness	11,809	23,076	2,675
Culture, leisure and sports	46,396	40,137	22,296
Health	36,056	4,826	1,675
Other	12,474	6,237	12,967
Total	326,057	246,505	161,402

GRI 203-2: Significant indirect economic impacts

HIRING BREAKDOWN BY LOCATION	MALE	FEMALE	% LOCATION
Maracás Area	279	37	61%
Regional – Bahia (excluding Maracás)	98	28	25%
Minas Gerais	14	6	4%
Goiás	13	3	3%
Other states	31	5	7%
Total	435	79	100%

Taxes paid by Largo's supply chain in Brazil due to Largo's business (\$ million)	16.4
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PROCUREMENT PRACTICES

GRI 204–1: Proportion of spending on local suppliers

GEOGRAPHIC AREA	TOTAL SUPPLIERS	TOTAL SPEND (\$ MILLION)	% SUPPLIERS	% SPEND
Local – Maracás Area	63	34.4	7%	19%
Regional – Bahia State (excluding Maracás Area)	241	57.1	27%	31%
Other states in Brazil	603	91.6	66%	50%
Total	907	183.1	100%	100%

GRI 308–1: New suppliers that were screened using environmental criteria

GRI 414–1: New suppliers that were screened using social criteria

SUPPLIER QUALIFICATION	NUMBER OF SUPPLIERS	% PERCENTAGE
Acknowledged Largo's policies	500	100%
Completed the qualification process, which included environmental and social questions on human rights, ethics and governance; occupational health and safety; environment and energy use; and compliance with ISO 9001, 14001, 45001, 5000 standards.	500	100%

Qualified	343	68.6%
Did not qualify	155	31%
Pending qualification (as of Dec 31, 2024)	2	0.4%

Critical suppliers ¹	113
Prioritized for auditing	60

¹ Identified as critical under the Supplier Qualification Procedure

BUSINESS BEHAVIOUR

GRI 205–1: Operations assessed for risks related to corruption

Largo Vanádio de Maracás S.A. (LVMSA)

GRI 205–3: Confirmed incidents of corruption and actions taken

There were no confirmed incidents of corruption or bribery, money laundering, conflict of interest or insider trading in 2024.

GRI 206–1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

Largo has not been identified as a participant on any legal action pending or complete during the reporting period, regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.

SASB EM-MM-510a.2: Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

No production in countries that have the 20 lowest ranking.

100% production is in Brazil, ranked 107th out of 180 countries, with a Corruption Perception Index² score of 34/100 in 2024.

² <https://www.transparency.org/en/cpi/2024/index/bra>



Environment

MATERIALS

GRI 301-1: Materials used by weight or volume

KEY RAW MATERIALS CONSUMPTION	2022	2023	2024
MATERIAL	CONSUMPTION (T)	CONSUMPTION (T)	CONSUMPTION (T)
Na ₂ CO ₃ – Sodium Carbonate	32,224	30,000	28,358
(NH ₄) ₂ SO ₄ – Ammonium Sulfate	17,908	17,161	16,493
H ₂ SO ₄ – Sulphuric Acid	6,824	5,635	5,222
H ₂ SiF ₆ – Fluorosilicic Acid	*	*	2,529
Al ₂ (SO ₄) ₃ – Aluminum Sulfate	*	*	2,126

GRI 301-2: Recycled input materials used

The processing circuit includes the recovery of approximately 8% (NH₄)₂SO₄ for reuse. Due to technical specifications, there is an excess of saline mix (ammonium sulfate and chlorides) that cannot be reused.

* Not reported

ENERGY

GRI 302-1: Energy consumption within the organization

SASB EM-MM-130a.1: (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable

	2022†	2023	2024	2024
TYPE	GJ	GJ	GJ	% OF TOTAL ENERGY CONSUMPTION
STATIONARY COMBUSTION				
Heavy Fuel Oil	614,046	546,935	392,870	
Crude Petroleum Oil	0	0	245,800	
Diesel S ₅ 00	3,348	1,488	0	
Liquefied Petroleum Gas	36,472	41,920	31,872	
Acetylene	81	98	90	
Gasoline (contains ethanol)	0	0	45	
Diesel S10 (contains biodiesel)	0	0	40	
Total Stationary Combustion	653,946	590,441	670,718	53%
MOBILE COMBUSTION				
Diesel S10 (contains biodiesel)	262,529	332,401	312,743	
Gasoline (contains ethanol)	2,813 ¹	3,334	3,492	
Total Mobile combustion	265,342	335,735	316,235	25%
ELECTRICITY				
Purchased Electricity – Brazilian National Integrated System (SIN) – V ₂ O ₅	241,497	266,633	265,007	
Purchased Electricity – Brazilian National Integrated System (SIN) – Ilmenite ²	NA	*	16,915	
Purchased Electricity – Brazilian National Integrated System (SIN) – Admin	*	*	3,705	
Total Electricity	241,497	266,633	285,627	22%
ENERGY SOLD				
Energy sold	0	0	0	0%
Total Energy Consumption	1,160,786	1,192,809	1,272,580	

† Data revised in 2023 during the verification process for the Brazilian GHG Protocol Program Gold Seal. Changes are not significant and have no impact.

¹ Gasoline consumption data not included in the verification process for the Brazilian GHG Protocol Program Gold Seal.

² Ilmenite plant is 100% electricity based and it was responsible for only 6% of total electricity consumption in 2024. The plant was completed in 2023.



Energy consumption by renewable vs non-renewable

ENERGY SOURCE	RENEWABLE %	RENEWABLE (GJ)	NON-RENEWABLE (GJ)
Heavy Fuel Oil	0%	0	392,870
Crude Petroleum Oil	0%	0	245,800
Liquefied Petroleum Gas	0%	0	31,872
Acetylene	0%	0	90
Diesel S10 (contains biodiesel) ¹	14%	43,790	268,993
Gasoline (contains ethanol) ¹	27%	955	2,582
Purchased Electricity – Brazilian National Integrated System (SIN) ²	96.3%	275,059	10,568
Total (GJ)		319,803	952,776
Total (%)		25%	75%

2024 Purchased Electricity – Brazilian National Integrated System (SIN)³

ENERGY SOURCE	% NATIONAL	% REGIONAL (NORTHEAST) ²
Hydroelectric	61.4%	19.7%
Wind	15.2%	61.0%
Solar	10.7%	15.6%
Total renewable component	87.3%	96.3%
Thermal	10.5%	3.8%
Nuclear	2.2%	0.0%
Total non-renewable component	12.7%	3.8%

1 % used in the GHG calculation – Ferramenta PBGHG Protocol Versão 2025 (base year 2025)

2 Largo's only operation – LVMSA – is located in Maracás – BA, northeast region of Brazil.

3 https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx

GRI 302–3: Energy intensity

ENERGY INTENSITY	2022	2023	2024
Total Energy Consumption	1,160,786	1,192,809	1,272,580
Annual Production (t V ₂ O ₅)	10,436	9,680	9,264
Total Energy Consumption/V₂O₅ production (GJ/tV₂O₅)	111.23	123.22	137.37

WATER AND EFFLUENTS

SASB EM-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

	2022 (ML)	2023 (ML)	2024 (ML)
GRI 303–3 WATER WITHDRAWAL			
Surface water from the Pedra Reservoir – water stressed region	620.8	673.2	899.7
GRI 303–4 WATER DISCHARGE			
Water discharge	0	0	0
GRI 303–5 WATER CONSUMPTION			
Donated to the village of Água Branca	10.4	12.1	12.9
Operational Site Consumption	610.4	661.1	886.8

SASB EM-MM-140a.2: Number of incidents of non-compliance associated with water quality permits, standards, and regulations

Zero



BIODIVERSITY

GRI 101-5: Habitats protected or restored

	2022(ha)	2023(ha)	2024(ha)
Total surface area under long-term agreements	4,675 [†]	4,675	4,675
Operations footprint	260	338	338
Protected areas – São Conrado & San Conrado Legal Reserve	1,088	1,088	1,088
Maintained in natural state	3,329 [†]	3,249	3,249
Areas seeded	8.7	0	0.45
Native vegetation removed	0	60	0

SASB EM-MM-160a.3: Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat

Largo has no proved or probable reserves in or near sites with protected conservation status, as indicated by the Integrated Biodiversity Assessment Tool (IBAT).

[†] Data restated, with no impact.

GRI 304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations

	LEAST CONCERN	NEAR THREATENED	VULNERABLE	ENDANGERED	PROTECTED SPECIES
Birds+	130	0	1	0	0
Amphibians	17	0	0	0	0
Mammals	15	0	0	0	0
Reptiles	12	0	0	0	0

Biodiversity sampling adheres to consistent methodologies established since the program’s inception, ensuring data reliability. Observed variations in species are likely driven by ecoregional and biometeorological factors linked to seasonal rainfall patterns, which influence overall ecological dynamics.

+ One species of songbird endemic to Brazil, belonging to the family Cracidae – Penelope jacucaca

EMISSIONS

GRI 305-1: Direct (Scope 1) GHG emissions

SASB EM-MM-110a.1.: Gross Scope 1 emissions – LVMSA only

EMISSION SOURCE CATEGORY	EMISSIONS (tCO ₂ e) 2022 [†]	EMISSIONS (tCO ₂ e) 2023	EMISSIONS (tCO ₂ e) 2024
Stationary combustion	51,444	51,294	54,539
Mobile combustion	17,040	21,377	19,654
Process emissions	14,367	12,848	6,489
Land use change	0	8,352	0
Fugitive emissions	97	1	64
Scope 1 Total	82,948	93,872	80,747
Emissions of Biogenic CO₂ ¹	1,762	2,583	2,876

The organizational boundaries and data collection period are the same as the boundaries for this report, restricted to Largo's operations in Brazil, during January 1 to December 31st, 2024.

The compilation of the GHG inventory was conducted by our Environment team, and independently verified by a third-party, the Totum Institute, following the GHG Protocol methodologies and emission factors identified by the GHG Protocol Brazilian Program.

Gases included in the inventory include: CO₂, CH₄, HFC and N₂O. The presence of chemical reactions that would result in the emission of N₂O during the ore processing is not confirmed, therefore it was excluded from the calculation at this time. Any N₂O emissions would be caused by process inefficiencies and their amount would not be significant. There were no emissions of PCFs, SF₆ nor NF₃.

[†] Data revised in 2023 during the verification process for the Brazilian GHG Protocol Program Gold Seal. The revised data for mobile combustion did not include gasoline consumption. Changes are not significant and have no impact.

¹ This category includes the share of ethanol and biodiesel present in Diesel S10 and gasoline consumed by both stationary and mobile equipment.

Scope 1 emissions by type of GHG – 2024

GHG	STATIONARY COMBUSTION	MOBILE COMBUSTION	FUGITIVE EMISSIONS	INDUSTRIAL PROCESSES INDUSTRIALS	CHANGES IN LAND USE	TOTAL (t) 2024
CO ₂ (t)	54,375	19,331	0.50	6,489	0	80,196
CH ₄ (t)	2.04	1.47	0	0	0	3.52
N ₂ O (t)	0.41	1.06	0	0	0	1.47
HFC (t)	N/A	N/A	0.03	0	N/A	0.03
PFC (t)	N/A	N/A	0	0	N/A	0
SF ₆ (t)	N/A	N/A	0	0	N/A	0
NF ₃ (t)	N/A	N/A	0	0	N/A	0
CO ₂ e (t)	54,539	19,654	64	6,489	0	80,747
Emissions of Biogenic CO ₂ (t)	0.95	2,875	0	0	0	2,876

GRI 305-2: Indirect (Scope 2) GHG emissions

EMISSION SOURCE CATEGORY	EMISSIONS (tCO ₂ e) 2022 [†]	EMISSIONS (tCO ₂ e) 2023	EMISSIONS (tCO ₂ e) 2024
Purchase of electricity (location-based method)	2,816	2,907	4,340

[†] Data revised in 2023 during the audit process for the Brazilian GHG Protocol Program Gold Seal. Changes are not significant and there is no impact.



Scope 2 Emissions by type of GHG

LOCATION-BASED METHOD				
GHG	ELECTRICITY	LOSSES DUE TO TRANSMISSION AND DISTRIBUTION	PURCHASES OF HEAT OR STEAM	TOTAL
CO ₂ (t)	4,340	included	0	4,340
CH ₄ (t)	0	0	0	0
N ₂ O (t)	0	0	0	0
HFC (t)	N/A	N/A	N/A	N/A
PFC (t)	N/A	N/A	N/A	N/A
SF ₆ (t)	N/A	N/A	N/A	N/A
NF ₃ (t)	N/A	N/A	N/A	N/A
CO ₂ e (t)	4,340	included	0	4,340
Emissions of Biogenic CO ₂ (t)	0	0	0	0



GRI 305-3: Other indirect (Scope 3) GHG emissions

Scope 3 emissions for ferroalloys were considered immaterial by the Transition Pathway Initiative in their Carbon Performance Assessment in the Diversified Mining Sector: Methodology February 2021 Report, compared to other natural resources' Scope 3 emissions.

CATEGORY	SUBSIDIARIES INCLUDED	EMISSIONS (tCO ₂ e) 2023	COMMENTS
1 Purchased goods and services	LVMSA only	Not calculated yet	Relevant, not calculated yet.
2 Capital goods	LVMSA only	Not calculated yet	Relevant, not calculated yet.
3 Fuel and energy-related activities	LVMSA only	Not calculated yet	Relevant, not calculated yet.
4 Upstream transportation and distribution	LVMSA only	Not calculated yet	Relevant, not calculated yet.
5 Waste generated in operations – Only waste treatment in facilities owned or operated by third parties	LVMSA only	Not calculated yet	Relevant, not calculated yet.
6 Business travel	Corporate and LVMSA	152	Data provided by the travel agency.
7 Employee commuting	LVMSA only	445	Based on fuel consumed by buses used to transport employees to the site and back.
8 Upstream leased assets	Not relevant	Not relevant	Largo reported Scope 1 and 2 emissions (2022) related to the Wilmington, MA, USA facility. For the leased R&D facility near Salvador, BA in Brazil, electricity is included in the lease, therefore Largo doesn't have operational control and is considered Scope 3. Based on estimates of electricity use, the emissions are not relevant.
9 Downstream transportation and distribution	Consolidated for Largo Inc.	3,290	Worldwide maritime transportation. Road transportation in Europe ¹ , North ² and South America ² .
10 Processing of sold products	LVMSA only	Not calculated yet	Relevant, not calculated yet. A majority of V ₂ O ₅ produced is converted into FeV, which in turn is added to steel to impart higher strength.
11 Use of sold products	Not relevant	Not relevant	Not relevant. Vanadium is a key transition metal used in greener steel and energy storage applications. The use of vanadium-bearing high-strength steel allows for the use of less steel, which can reduce the carbon footprint of the entire infrastructure project.
12 End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant. High strength steel and master alloys containing vanadium are recyclable. Steel scrap is a key raw material for steel production, contributing to the reduction of overall GHG emissions. Vanadium electrolyte used in long duration energy storage never degrades, offering a reusable long-term solution for renewable energy partners.
13 Downstream leased assets	N/A	N/A	Not applicable. Largo doesn't own any assets that are leased to other entities.
14 Franchises	N/A	N/A	Not applicable. Largo doesn't have any franchises.
15 Investments	N/A	N/A	Not applicable. Largo doesn't have financial investments that generate GHG emissions other than its own subsidiaries and operations.
Partial Total – only Scope 3 categories assessed to date		3,887	

¹ <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>

² <https://www.epa.gov/climateleadership/ghg-emission-factors-hub>

GRI 305-4: GHG emissions intensity

GHG EMISSIONS INTENSITY V _{2O5}	2022	2023	2024
Scope 1 and 2 emissions (tCO ₂ e)	85,764	96,779	85,087
Annual V _{2O5} Production (t)	10,436	9,680	9,264
GHG emissions intensity (tCO ₂ e/tV _{2O5})	8.22	10.00	9.18

The ilmenite plant, completed in 2023, is 100% electricity-based and accounted for only 6% of LVMSA's total electricity consumption in 2024. Given its limited scale and reliance on grid electricity, the GHG emissions associated with ilmenite production are currently considered insignificant and are not reported separately. However, its energy use and associated emissions are fully included in LVMSA's overall GHG emissions and energy consumption figures.

GRI 305-6: Emissions of ozone-depleting substances (ODS)

	EQUIPMENT	TYPE	EMISSIONS (tCO ₂ e) 2022 [†]	EMISSIONS (tCO ₂ e) 2023	EMISSIONS (tCO ₂ e) 2024
Kyoto Protocol	Commercial Air Conditioning	HFC R-410A	97 ¹	1 ¹	64 ¹
	Circuit breakers	SF6	0	0	0
Montreal Protocol	Commercial Air Conditioning	HCFC-22 (R22)	0	0	0

¹ Included in Scope 1 - Fugitive emissions

[†] Data revised in 2023 during the audit process for the Brazilian GHG Protocol Program Gold Seal. Changes are not significant and have no impact.

GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

SASB EM-MM-120a.1.: Air emissions of significant pollutants

TYPE	2022(t) 13 CHIMNEYS	2023(t) 13 CHIMNEYS	2024(t) 12 CHIMNEYS
PM	145.35	142.56	137.07
SOx	4.93	11.25	27.08
NOx	84.38	112.1	109.2
NH ₃	65.46	54.38	27.49
VOC	There is no generation of VOCs in the production process. Occupational health risk assessments have not identified potential risk of hazardous emissions of VOCs except during vehicles fuel supply (gasoline and diesel). Regular tests of exposure levels through personal monitoring equipment are conducted as per legislation. Monitoring of VOCs is not a requirement for Largo's environmental permits.		

	2022	2023 MEDIAN AVERAGE - mg/m ³	2024 MEDIAN AVERAGE - mg/m ³
VOx	*	7.07	4.69

* not reported

WASTE

GRI 306-3: Waste generated

GRI 306-4: Waste diverted from disposal

GRI 306-5: Waste directed to disposal

SASB EM-MM-150a.4: Total weight of non-mineral waste generated

SASB EM-MM-150a.7: Total weight of hazardous waste generated

SASB EM-MM-150a.8: Total weight of hazardous waste recycled

WASTE COMPOSITION	2022				2023				2024			
	WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t) - RECYCLED	WASTE DIRECTED TO DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t) - INCINERATED WITHOUT ENERGY RECOVERY	WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t) - RECYCLED	WASTE DIRECTED TO DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t) - INCINERATED WITHOUT ENERGY RECOVERY	WASTE GENERATED (t)	WASTE DIVERTED FROM DISPOSAL (t) - RECYCLED	WASTE DIRECTED TO DISPOSAL (t)	WASTE DIRECTED TO DISPOSAL (t) - INCINERATED WITHOUT ENERGY RECOVERY
CLASS: HAZARDOUS												
Materials contaminated with oil or chemical products – industrial disposal	111.2	0	111.2	0	274.0	0	274.0	0	156.2	0	156.2	0
Lubricant oils recycled	55.0	55.0	0	0.1	95.4	95.4	0	0.3	95.8	95.8	0	0.1
Lubricant oils packaging e.g. drums	5.0	5.0			6.0	6.0			4.2	4.2		
Waste from the Primary care clinic on site – incinerated and disposed	0.1	0			0.3	0.3			0.1	0		
Lithium batteries	0.104	0	0.104	0	0.010	0.010	0	0.020	0	0.020	0	0
Lead batteries	0	0	0	0	0	0	0	0.250	0	0.250	0	0
Sub-total Hazardous waste	171.4	59.9	111.3	0.1	375.7	101.4	274.0	0.3	256.5	100.0	156.4	0.1
CLASS: NON-HAZARDOUS												
Regular waste – landfill disposal	296.7	0	296.7	0	268.8	0	268.8	0	540.3	0	540.3	0
Metal	255.1	255.1	0	0	324.0	324.0	0	0.0	414.9	414.9	0	0.0
Rubber	114.5	114.5			123.5	123.5			129.5	129.5		
Plastic	0.5	0.5			3.0	3.0			0	0.0		
Cardboard	5.2	5.2			7.5	7.5			21.8	21.8		
Compostable organic material	12.6	12.6			15.2	15.2			11.1	11.1		
Electronics waste	0.5	0.5			0	0			0	0		
Tires	60.2	60.2			92.2	92.2			75.5	75.5		
Wood	88.4	88.4			127.4	127.4			30.8	30.8		
Cooking oil	0.1	0.1			0.1	0.1			0	0		
Sub-total non-Hazardous waste	833.7	537.0			296.7	0			961.7	692.9		
Total Waste	1,005.1	597.0	408.0	0.1	1,337.4	794.3	542.8	0.3	1,480.4	783.6	696.8	0.1
%		59%	41%	0%		59%	41%	0%		53%	47%	0%



WASTE ROCK AND TAILINGS GENERATED

G14 14.6.2: Tailings disposal methods used by the organization

SASB EM-MM-150a.5: Total weight of tailings produced

SASB EM-MM-150a.6: Total weight of waste rock generated

WASTE		TYPE	2022	2023	2024	2024
			GENERATED(t)	GENERATED(t)	GENERATED(t)	DIVERTED (RECYCLED)(t)
Waste rock – stored in piles		Solid	9,157,283	13,112,880	11,700,277	0
Drymag waste – stored in piles		Solid	496,325	532,327	951,971	0
Tailings	Non-magnetic – stored in lined facilities ¹	Wet mix	647,434	761,933	893,779	20,342
	Iron rich – drystacke d in lined facilities	Solid	405,101	382,199	414,995	0
	Silica cakes – drystacke d in lined facilities ²	Solid	2,601	5,539	1,543	7,120
	Chloride salts – stored in lined facilities	Saline Mix	33,359	85,848	67,458	0
Total			10,742,103	14,880,726	14,030,023	27,462

GRI 306-3: Significant spills

SASB EM-MM-150a.9: Number of significant incidents associated with hazardous materials and waste management

There have never been any significant incidents, including loss of containment, overspill of tailings facility, breach of tailings facility, or slope failure in a tailings facility. Largo's tailings storage facilities storages are built in basins.

FROM RAMP UP TO 2021	2022	2023	2024
0	0	0 ³	0 ⁴

¹ Starting at the end of 2024, we began recycling old material from BNM 2 and 3, with plans to continue the process through 2025. Material from BNM2 being sent to milling for vanadium recovery, while material from BNM3 being directed to the Ilmenite plant for titanium recovery.

² The higher recycled volume is due to the retrieval of older material previously stored on-site.

³ An uncontrolled seepage at a tailings storage facility did not release any hazardous waste to the environment and therefore was not considered significant.

⁴ Leakage of mineral processing material through a hydraulic flange, there was no release of any hazardous waste to the environment and therefore was not considered significant.



TAILINGS STORAGE FACILITIES

G14 14.6.3: Tailings facilities, name, location, ownership status

SASB EM-MM-540a.1: Tailings storage facility inventory table

FACILITY NAME	TYPE OF MATERIAL	LOCATION	OWNERSHIP STATUS	OPERATIONAL STATUS	CONSTRUCTION METHOD	HEIGHT (m)	MAXIMUM PERMITTED STORAGE CAPACITY (m ³)	CURRENT AMOUNT OF TAILINGS STORED (DEC 2024)	POTENTIAL ASSOCIATED DAMAGE (DPA) - BRAZILIAN NATIONAL MINING AGENCY (ANM) RISK MATRIX FOR DAMS	RISK CATEGORY (CRI) - BRAZILIAN NATIONAL MINING AGENCY (ANM) RISK MATRIX FOR DAMS	MOST RECENT INDEPENDENT TECHNICAL REVIEW	ANY MATERIAL FINDINGS?	MITIGATION MEASURES
BCAL (Bacia de Calcinado) 1.2 ¹	silica cakes and iron rich material, dry stacked	Maracás, Bahia, Brazil	Owned by LVMSA	Active	Other - stable, small, shallow sedimentation basins built within waste rock piles, and lined with 2 layers of impermeable geotextile	10	772,650	900,251	Medium	Low	September 2024	No	Not Applicable
BCAL (Bacia de Calcinado) 3 ¹							1,041,824	797,091					
BCL (Bacia de Cloretado) 1.2	saline mix, low evaporation					16	180,601	175,943					
BCL (Bacia de Cloretado) 3						17	152,658	150,244					
BNM (Bacia de Não Magnético) 2	wet mix, water is pumped for reuse in processing					19	664,857	662,211					
BNM (Bacia de Não Magnético) 3						21	549,701	547,225					
BNM (Bacia de Não Magnético) 4						50	1,888,067	1,852,103					
BNM (Bacia de Não Magnético) 6 ²						27	1,708,343	413,622					

CLOSURE PLAN

G14 14.8.4: Number and percentage of operations with closure plans

One mining and processing operational site – 100% of operations

¹ Facilities are structurally combined, with a total storage capacity of 1,814,474 m³

² Construction of BNM 6 began in 2023 and was completed in 2024, with tailings disposal starting in the second quarter of 2024.



Social

EMPLOYMENT

GRI 401-1: New employee hires and employee turnover

AGE	NEW HIRES		
	MALE	FEMALE	TOTAL
<30	32	16	48
30-50	55	12	67
50+	9	0	9
Total	96	28	124
Percentages by gender	77%	23%	100%

AGE	VOLUNTARY RESIGNATIONS			DISMISSALS		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
<30	2	0	2	8	0	8
30-50	15	3	18	44	11	55
50+	0	0	0	7	1	8
Total	17	3	20	59	12	71
Percentages by gender	85%	15%	100%	83%	17%	100%

	MALE	FEMALE	TOTAL
Total leaves (voluntary and dismissals)	76	15	91
Total new hires	96	28	124
Total number of employees	435	79	514
Employee turnover ¹	17%	19%	18%
Employee turnover ² (Brazilian formula)	20%	27%	21%
Employee turnover – monthly average (Brazilian formula) ²			2%

All employee figures presented in this Sustainability Report represent the combined headcount of LVMSA and Largo Titânio Ltda.

¹ Total leaves divided by total number of employees

² Total leaves + total new hires divided by 2, divided by total number of employees

ABSENTEEISM	%
Due to Covid	0 %
Other reasons	2.0%
Average	2.0%

GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

Temporary and part-time employees receive the same benefits as full-time employees.

GRI 401-3: Parental leave

	MALE	FEMALE
Total number of employees entitled to parental leave (100%)	435	79
Total number of employees that took parental leave	15	4
Total number of employees that returned to work in the reporting period after parental leave ended	15	4
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	14	4
Return to work and retention rates of employees that took parental leave	93%	100%

LABOUR/MANAGEMENT RELATIONS

GRI 402-1: Minimum notice periods regarding operational changes

The minimum notice period for employees is 30 days.

G14 14.20.3: Number of strikes and lockouts involving 1,000 or more workers lasting one full shift or longer

SASB EM-MM-310a.2.: Number and duration of strikes and lockouts

There were no strikes or lock-outs in Largo's operations in 2024.



OCCUPATIONAL HEALTH AND SAFETY

GRI 403-5: Worker training on occupational health and safety

SASB EM-MM-320a.1: Training in health, safety and emergency response

	2022	2023	2024
Total hours of safety training	11,069	18,388	14,305

GRI 403-8 : Workers covered by an occupational health and safety management system

	2022	2023	2024
Covered by Plan Do Check Act system	100%	100%	100%
Audited or certified by third party	0	0	0

GRI 403-9: Work-related injuries

SASB EM-MM-320a.1: Fatalities and incidents rates

	EMPLOYEES	CONTRACTORS	FREQUENCY RATE ¹
Fatalities	0	0	0
Injuries with more than 6 months lost time	0	0	0
Reportable incidents – Lost time injuries	2	0	0.88
Type of injury	Nose and ankle injuries	N/A	
Number of hours worked	766,315	1,496,734	

¹ All rates based on per million hours worked, includes onsite employees and contractors

+ Restated data – no significant impact

LTI – Lost time incident – RWC – Restricted Work Case – MTC – Medical Treatment Case

Other Safety Metrics

	2022	2023	2024
High potential incidents including near misses	46	48	49
Total injuries including First Aid incidents	112 ⁺	83	62
Total – LTI + RWC + MTC	29	18	15
Total Injuries Frequency rate ¹ LTI + RWC + MTC	10.58	5.48 ⁺	6.63
Lost Time Injuries (LTI)	3	3	2
Lost-time injury frequency rate ¹ (LTIFR)	1.09	1.03	0.88
Injuries with over 6 months of lost-time	0	2	0
Severity rate ¹	9.49	2,157.2	64.51
Fatalities	0	1	0
Total work hours per year	2,741,066	2,918,128	2,263,049

LEADING INDICATORS	2022	2023	2024
Daily Safety Dialogues	Approximately 2,400	Approximately 1,400	Approximately 3,900
Management Inspections	100% completed with average score 85%	100% completed with average score 85%	100% completed with average score 82%
INTERNAL AUDITS	2022	2023	2024
Permit to Work Audits completed	Included in Management Inspections	180	62
Audits of Daily Safety Dialogues	169	222	71
Cross-inspections	100	100	265



GRI 403-10: Work-related ill health

	2022		2023		2024	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
Fatalities resulting from work-related ill health	0	0	0	0	0	0
Recordable work-related ill health	0	0	0	0	0	0

Non-work related

	2022		2023		2024	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
Covid cases ¹	131	183	11	6	1	0

Medical Exams (Employees only)

TYPE OF EXAM	2022	2023	2024
AD – upon hiring	106	108	123
PR – periodic	381	489	411
DE – when leaving	45	88	102
MF – change of function	38	31	54
RT – back to work	10	12	19
Total	580	728	709

Vanadium Concentration Exams (employees only)

TYPE	2022		2023		2024	
	NUMBER OF TESTS	RESULTS ²	NUMBER OF TESTS	RESULTS ²	NUMBER OF TESTS ³	RESULTS ²
Blood	687	674 (N) 13 (O)	669	659 (N) 10 (O)	0	N/A
Urine	500	497 (N) 3 (O)	491	491 (N) 0 (O)	385	385 (N) 0 (O)

¹ Routine COVID-19 testing has been suspended due to a decline in cases

² N - Normal - O - out of range

³ A recent study concluded that significant vanadium exposure is confined to workers in production areas. Consequently, monitoring is now limited to pre-employment and periodic examinations for operational personnel, with urine testing as the sole method, and administrative staff have been excluded from the monitoring program.



TRAINING AND EDUCATION

GRI 404-1: Average hours of training per year per employee

	MALE	FEMALE	TOTAL
Total training hours	21,344	3,511	24,855
Total employees	435	79	514
Average hours of training per year per employee	49.1	44.4	48.4

TRAINING HOURS PER TRAINING CATEGORY	HOURS
Development	8,324
Mandatory – Safety	14,305
Mandatory – Quality Management System	2,227

TRAINING HOURS PER EMPLOYEE CATEGORY	HOURS
Manager	1,005
Coordinator	2,118
Supervisor	3,305
Specialist	135
University level roles	2,521
Operational	15,773

GRI 404-2: Programs for upgrading employee skills and transition assistance programs

LARGO'S SCHOLARSHIP PROGRAM	
Total number of participants since 2018 (as of December 2024)	248

PARTICIPATION IN PROGRAM BY GENDER IN 2024		
Women	5	22%
Men	18	78%
Total	23	4% of the workforce



DIVERSITY AND EQUAL OPPORTUNITY

GRI 405-1: Diversity of governance bodies and employees (December 31, 2024)

BOARD OF DIRECTORS	MALE	FEMALE	LGBTQ+	UNDERREPRESENTED INDIVIDUAL IN HOME COUNTRY JURISDICTION
Chair	1	0	0	5
Directors	3	2	0	

LARGO - BRAZIL - FUNCTIONS	MALE	FEMALE	TOTAL	% WOMEN TOTAL WORKFORCE	% WOMEN WITHIN FUNCTION	<30 YEARS	30-50 YEARS	50+
President and Directors ¹	3	2	5	3%	40%	0	4	1
Manager ¹	5	1	6	1%	17%	0	6	0
Coordinator ¹	14	4	18	5%	22%	0	16	2
Supervisor ¹	23	5	28	6%	18%	2	22	4
Specialist	3	1	4	1%	25%	0	2	2
University level roles	29	26	55	33%	47%	11	37	7
Operational	355	36	391	46%	9%	111	247	33
Student paid Intern	3	4	7	5%	57%	7	0	0
Total	435	79	514			131	334	49
%	85%	15%	100%			25%	65%	10%

DIVERSTIY	MALE	FEMALE	% FROM TOTAL WORKFORCE
Brown	259	59	62%
White	88	11	19%
Black	82	9	18%
Indigenous	6	0	1%
Total	435	79	100%

Individuals with Physical Disabilities ²	12	3	3%
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¹ Considered leadership positions

² Complies with % mandated by law



Promotions by gender and function

FUNCTION	MALE	FEMALE	TOTAL	% WOMEN PROMOTED BY FUNCTION
Manager	3	1	4	25%
Coordinator	0	1	1	100%
Supervisor	5	1	6	17%
Specialist	0	0	0	-
University level roles	6	3	9	33%
Operational	37	1	38	3%
Total	51	7	58	

GRI 405-2: Average salary and remuneration by function – Ratio women:men

FUNCTION	2022	2023	2024
Manager	90:100	N/A ¹	98:100
Coordinator/Specialist ²	88:100 ^{3,4}	92:100	N/A ²
Coordinator ²	N/A ²	N/A ²	97:100
Supervisor	96:100	75:100 ⁵	98:100
Specialist ²	N/A ²	N/A ²	88:100 ⁴
University level functions	100:100	100:100	87:100 ⁴
Operational	109:100	99:100	99:100
Student Trainee	100:100	100:100	100:100

1 As of December 31, 2023, no women held managerial positions within the company.

2 Starting in 2024, the ratio women:men for coordinator and specialist roles are reported separately.

3 The higher averages shown for men reflect the higher number of men with over five years' experience at Largo.

4 The higher average shown for men is also attributed to their work location (mine site vs office in Salvador).

5 One salary increase was gradual and not completed by 31 Dec 2023.

NON DISCRIMINATION

GRI 406-1: Incidents of discrimination⁶ and corrective actions taken

	TYPE OF MISCONDUCT REPORTED	TOTAL NUMBER OF CONCERNS REPORTED	REVIEWED BY THE ORGANIZATION	FOUNDED / PARTIALLY FOUNDED	REMEDIAION PLANS BEING IMPLEMENTED	REMEDIAION PLANS IMPLEMENTED AND OUTCOMES REVIEWED THROUGH INTERNAL MANAGEMENT PROCESSES	INCIDENT NO LONGER SUBJECT TO ACTION / COMPLETED
2020	Discrimination	1	1	1	0	1	1
2021	Discrimination	0	0	0	0	0	0
2022	Discrimination	0	0	0	0	0	0
2023	Harassment	1	1	1	0	1	1
2024	Harassment	69	69	7	0	7	7

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

GRI 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

No operations or suppliers at risk have been identified.

CHILD LABOUR

GRI 408-1: Operations and suppliers at significant risk for incidents of child labour

No operations or suppliers at risk have been identified.

FORCED OR COMPULSORY LABOUR

GRI 409-1: Operations and suppliers at significant risk for incidents of forced labour

No operations or suppliers at risk have been identified.

6 GRI 406: Non-discrimination 2016 – Glossary: Discrimination can also include harassment, defined as a course of comments or actions that are unwelcome, or should reasonably be known to be unwelcome, to the person towards whom they are addressed.



SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

GRI 410-1: Security personnel trained in human rights policies or procedures

100%

G14 14.25: Conflict-affected and high-risk areas

SASB EM-MM-210a.1.: Percentage of (1) proved and (2) probable reserves in or near areas of conflict

Largo has no proved or probable reserves in or near areas of conflict.

SASB EM-MM-210b.2: Number and duration of non-technical delays

There were zero non-technical delays in 2024.

GRI 411-1: Incidents of violations involving rights of indigenous peoples

No incidents. There are no indigenous peoples in or near our operational site.

GRI 413-1: Operations with local community engagement, impact assessments, and development programs

One mining and processing operation – 100%.

GRI 413-2: Operations with significant actual and potential negative impacts on local communities

Largo has no operations with significant actual or potential negative impacts on local communities.

SASB EM-MM-210a.2.: Percentage of (1) proved and (2) probable reserves in or near indigenous land

G14 14.11.3 Locations of operations and proven reserves where Indigenous Peoples are present and are or may be affected by the activities of the organization

Largo has no proved or probable reserves in or near indigenous land.

G14 14.12.2 List the mine sites where involuntary resettlement is planned, ongoing, or has taken place

G14 14.12.3 List the locations of operations where conflicts or violations of land and resource rights

There were no disputes relating to land use, customary rights of local communities and indigenous peoples. Largo only operates one mining and ore processing site. When Largo started the project around 2011, no one lived in the area, which is very isolated. The land was owned by a bank and there were no economical activities. Largo negotiated long-term surface rights agreements with the owner. In summary, there were no resettlements, physical or economic, in the history of Largo's development of the Maracás Menchen Mine.

G14 14.13.2 List the mine sites where ASM occurs on or in close proximity to the site

G14 14.13.3 Report the total number and nature of incidents involving ASM and actions taken to address them.

There are no artisanal or small-scale mining on or adjacent to Largo's operational site.

PUBLIC POLICY

GRI 415-1 Political contributions

Largo does not make political contributions in any country where it operates. In 2024, there were no lobbying expenditures in the USA or other countries.

IMPACTS ON CUSTOMERS

GRI 416-1: Assessment of the health and safety impacts of product and service categories

Largo's products are certified under the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation.

GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services

There were no incidents of non-compliance concerning the health and safety impacts of products.

GRI 417-1: Requirements for product and service information and labeling

Compliance with REACH chemical regulations in the UK and EU.

Compliance with the Globally Harmonized System of Classification and Labelling of Chemicals (GHS).

Safety Data Sheet (SDS) provided to clients, warehouses and carriers. SDS recently revised to be compliant with REACH regulation for Europe deliveries of V₂O₅ Powder.

GRI 417-2: Incidents of non-compliance concerning product and service information and labeling

No incidents of non-compliance concerning product information and labelling.

Product recalls – 02 occurrences. A full report with investigation results were provided to the clients. One of them accepted the material, the other one is pending a response.

GRI 417-3: Incidents of non-compliance concerning marketing communications

No incidents of non-compliance concerning marketing communications.



Subsidiaries

SUBSIDIARY	LOCATION	MATERIAL TOPICS	OPERATIONS IN HIGH WATER STRESS AREAS	GHG - SCOPE 1 & 2	SIGNIFICANT SPILLS	OPERATIONS WITH AIR EMISSIONS IN/NEAR AREAS OF DENSE POPULATION			
Largo Inc. (Ontario) – Corporate Office	Canada	None	None	Zero	Zero	None			
Largo Physical Vanadium (British Columbia)									
Largo Resources (Yukon) Ltd. (Yukon)									
Largo Resources USA Inc. (Delaware)	USA	Scope of this report	Yes – Water and Effluents	Yes – Emissions					
Largo Vanádio de Maracás S.A. (LVMSA)	Brazil								
Largo Campo Alegre de Lourdes Ltda.									
Largo Mineração Currais Novos Ltda.									
Largo Titânio Ltda.									
Largo Tech Ltda.	USA						None	None	Scope 2 due to space heating and electricity (142 tCO ₂ e in 2022 and similar in 2023 and 2024)
Largo Clean Energy Corp. (Delaware)									
Largo Clean Energy España					Spain				
Largo Commodities Holding Limited					Ireland				
Largo Commodities Trading Limited	Zero								



GRI Content Index (including SASB disclosures)

Statement of use	Largo Inc. has reported in accordance with the GRI Standards for the period January 1, 2024 – December 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 14: Mining Sector 2024

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	pp. 2 , 3	
	2-2 Entities included in the organization's sustainability reporting	pp. 2 , 3	
	2-3 Reporting period, frequency and contact point	p. 2	
	2-4 Restatements of information	p. 2	
	2-5 External assurance	p. 2	
	2-6 Activities, value chain, and other business relationships	pp. 3 , 8 , 9 , 10	
	2-7 Employees	p. 67	
	2-8 Workers who are not employees	p. 68	
	2-9 Governance structure and composition	p. 12 2024 Management Information Circular , pp. 13-15	
	2-10 Nomination and selection of the highest governance body	2024 Management Information Circular , p. 24	
	2-11 Chair of the highest governance body	p. 12	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 12	
	2-13 Delegation of responsibility for managing impacts	p. 12	
	2-14 Role of the highest governance body in sustainability reporting	p. 12	
	2-15 Conflicts of interest	2024 Management Information Circular , p. 23	
	2-16 Communication of critical concerns	pp. 12 , 68	
	2-17 Collective knowledge of the highest governance body	2024 Management Information Circular , p. 24	
	2-18 Evaluation of the performance of the highest governance body	2024 Management Information Circular , p. 25-26	
	2-19 Remuneration policies	2024 Management Information Circular , pp. 31-44	
	2-20 Process to determine remuneration	2024 Management Information Circular , pp. 31-44	



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Requirement(s) omitted: 2-21 a, b, c Reason: Information unavailable Explanation: This information is not currently calculated	
	2-22 Statement on sustainable development strategy	pp. 5 , 13	
	2-23 Policy commitments	p. 16	
	2-24 Embedding policy commitments	p. 16	
	2-25 Processes to remediate negative impacts	p. 17	
	2-26 Mechanisms for seeking advice and raising concerns	pp. 17 , 68	
	2-27 Compliance with laws and regulations	p. 68	
	2-28 Membership associations	p. 18	
	2-29 Approach to stakeholder engagement	p. 19	
	2-30 Collective bargaining agreements	pp. 29 , 68	
SASB METALS & MINING VERSION 2023-12: Scale of the Organization	EM-MM-000.A Production of (1) metal ores and (2) finished metal products	p. 67	
	EM-MM-000.B Total number of employees, percentage contractors	pp. 67 , 68	
SASB METALS & MINING VERSION 2023-12: Labour Relations	EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements	p. 68	
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 20	
	3-2 List of material topics	p. 21	
GRI 14: Mining Sector 2024	14.0.1 Mine-site disclosure	p. 20	14.0.1
MATERIAL TOPIC - BIODIVERSITY			
GRI 3: Material Topics	3-3 Management of material topics	pp. 47 , 57	14.4.1
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	p. 58	14.4.2
	101-2 Management of biodiversity impacts	p. 58	14.4.3
	101-4 Identification of biodiversity impacts	p. 57	14.4.4
	101-5 Locations with biodiversity impacts	p. 57	14.4.5
	101-6 Direct drivers of biodiversity loss	p. 57	14.4.6
	101-7 Changes to the state of biodiversity	p. 57	14.4.7
	101-8 Ecosystem services	p. 57	14.4.8



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p. 57	
	304-2 Significant impacts of activities, products, and services on biodiversity	p. 57	
	304-3 Habitats protected or restored	p. 57	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	p. 73	
SASB METALS & MINING VERSION 2023-12 Biodiversity Impacts	EM-MM-160a.1 Description of environmental management policies and practices for active sites	pp. 47 , 57	
	EM-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	Acid Rock Drainage	
	EM-MM-160a.3 Biodiversity Impacts Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	p. 73	
NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 69	14.9.2, 14.23.2
	201-3 Defined benefit plan obligations and other retirement plans	p. 69	
	201-4 Financial assistance received from government	p. 69	14.23.3
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	p. 69	14.17.2
	202-2 Proportion of senior management hired from the local community	p. 69	14.21.2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pp. 25 , 69	14.9.3
	203-2 Significant indirect economic impacts	pp. 25 , 69	14.9.4
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	pp. 27 , 70	14.9.5, 14.9.6
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 70	14.22.2
	205-2 Communication and training about anti-corruption policies and procedures	p. 16	14.22.3
	205-3 Confirmed incidents of corruption and actions taken	p. 70	14.22.4
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 70	
SASB METALS & MINING VERSION 2023-12 Business Ethics & Transparency	EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain	pp. 17 , 26	
	EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	p. 70	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	p. 71	



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
MATERIAL TOPIC - ENERGY			
GRI 3: Material Topics	3-3 Management of material topics	pp. 47 , 48	14.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pp. 48 , 71 , 72	14.1.2
	302-2 Energy consumption outside of the organization	Requirement(s) omitted: 302-2 a, b, c Reason: Information unavailable Explanation: This information is not currently estimated.	14.1.3
	302-3 Energy intensity	p. 72	14.1.4
SASB METALS & MINING VERSION 2023-12: Energy Management	EM-MM-130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	pp. 48 , 71 , 72	
MATERIAL TOPIC - WATER AND EFFLUENTS			
GRI 3: Material Topics	3-3 Management of material topics	pp. 47 , 61	14.7.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	pp. 61 , 72	14.7.2
	303-2 Management of water discharge-related impacts	p. 61	14.7.3
	303-3 Water withdrawal	pp. 61 , 72	14.7.4
	303-4 Water discharge	p. 72	14.7.5
	303-5 Water consumption	pp. 61 , 72	14.7.6
SASB METALS & MINING VERSION 2023-12: Water Management	EM-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	pp. 61 , 72	
	EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and regulations	p. 72	
MATERIAL TOPIC - EMISSIONS AND CLIMATE CHANGE			
GRI 3: Material Topics	3-3 Management of material topics	pp. 47 , 50 , 56	14.1.1, 14.2.1, 14.3.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	p. 56	14.2.2
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pp. 51 , 74	14.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	pp. 51 , 74 , 75	14.1.6
	305-3 Other indirect (Scope 3) GHG emissions	pp. 51 , 76	14.1.7
	305-4 GHG emissions intensity	p. 77	14.1.8
	305-5 Reduction of GHG emissions	pp. 51-54	14.1.9
	305-6 Emissions of ozone-depleting substances (ODS)	p. 77	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	pp. 55 , 77	14.3.2
SASB METALS & MINING VERSION 2023-12: Greenhouse Gas Emissions	EM-MM-110a.1 Gross Global Scope 1 emissions	pp. 51 , 74	
	EM-MM-110a.2 Greenhouse Gas Emissions - Discussion	pp. 51-56	
SASB METALS & MINING VERSION 2023-12: Air Quality	EM-MM-120a.1 Air emissions of significant pollutants	pp. 55 , 77	



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
MATERIAL TOPIC – WASTE AND TAILINGS			
GRI 3: Material Topics	3-3 Management of material topics	pp. 47 , 62 , 63	14.5.1, 14.6.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pp. 62-64 , 78-80	14.5.2
	306-2 Management of significant waste-related impacts	pp. 62-64	14.5.3
	306-3 Waste generated	p. 78	14.5.4
	306-4 Waste diverted from disposal	p. 78	14.5.5
	306-5 Waste directed to disposal	p. 78	14.5.6
GRI 14: Mining Sector 2024	14.6.2 Tailings disposal methods used by the organization	p. 79	14.6.2
	14.6.3 Organization's tailings facilities	p. 80	14.6.3
SASB METALS & MINING VERSION 2023-12: Waste & Hazardous Materials Management	EM-MM-150a.4 Total weight of non-mineral waste generated	p. 78	
	EM-MM-150a.5 Total weight of tailings produced	p. 79	
	EM-MM-150a.6 Total weight of waste rock generated	p. 79	
	EM-MM-150a.7 Total weight of hazardous waste generated	p. 78	
	EM-MM-150a.8 Total weight of hazardous waste recycled	p. 78	
	EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management	p. 79	
	EM-MM-150a.10 Description of waste and hazardous materials management policies and procedures for active and inactive operations	pp. 47 , 62-64	
SASB METALS & MINING VERSION 2023-12 : Tailings Storage Facilities Management	EM-MM-540a.1 Tailings storage facility inventory table	p. 80	
	EM-MM-540a.2 Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	pp. 47 , 63 , 64 Tailings Management	
	EM-MM-540a.3 Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	pp. 37 , 38	
MATERIAL TOPIC – CRITICAL INCIDENT MANAGEMENT			
GRI 3: Material Topics	3-3 Management of material topics	p. 37	14.15.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	p. 38	14.15.2
GRI 14: Mining Sector 2024	14.15.3 Number of critical incidents in the reporting period	p. 38	14.15.3
	14.15.4 Percentage of mine sites that have emergency preparedness and response plans in place	p. 38	14.15.4



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
MATERIAL TOPIC – OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics	3-3 Management of material topics	p. 33	14.16.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 33	14.16.2
	403-2 Hazard identification, risk assessment, and incident investigation	pp. 34, 35	14.16.3
	403-3 Occupational health services	p. 36	14.16.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 34	14.16.5
	403-5 Worker training on occupational health and safety	pp. 34, 82	14.16.6
	403-6 Promotion of worker health	p. 36	14.16.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 34	14.16.8
	403-8 Workers covered by an occupational health and safety management system	p. 82	14.16.9
	403-9 Work-related injuries	p. 82	14.16.10
	403-10 Work-related ill health	p. 83	14.16.11
SASB METALS & MINING VERSION 2023-12 Workforce Health & 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	p. 82	
NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	pp. 26, 70	
	308-2 Negative environmental impacts in the supply chain and actions taken	p. 26	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 81	14.17.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pp. 29, 81	14.17.4
	401-3 Parental leave	p. 81	14.17.5 14.21.3
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	p. 31	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pp. 32, 85	14.21.5
	405-2 Ratio of basic salary and remuneration of women to men	p. 86	14.21.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 86	14.21.7
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 86	14.20.2
GRI 14: Mining Sector 2024 Topic 14.20 Freedom of association and collective bargaining	14.20.3 Number of strikes and lockouts involving 1,000 or more workers lasting one full shift or longer	p. 81	14.20.3



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
SASB METALS & MINING VERSION 2023-12 Labour Relations	EM-MM-310a.2 Number and duration of strikes and lockouts	p. 81	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	pp. 17, 86	14.18.2
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pp. 17, 86	14.19.2
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	p. 87	14.14.2
SASB METALS & MINING VERSION 2023-12 Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1 Percentage of (1) proved and (2) probable reserves in or near areas of conflict	p. 87	
	EM-MM-210a.2 Percentage of (1) proved and (2) probable reserves in or near indigenous land	p. 87	
	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	p. 87	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	p. 87	14.11.2
GRI 14: Mining Sector 2024 Topic 14.12 Land and resource rights	14.12.2 Mine sites where involuntary resettlement is planned, ongoing, or has taken place	p. 87	14.12.2
	14.12.3 Locations of operations where conflicts or violations of land and resource rights	p. 87	14.12.3
GRI 14: Mining Sector 2024 Topic 14.13 Artisanal and small-scale mining	14.13.2 Sites where ASM occurs on or in close proximity to the site	p. 87	14.13.2
	14.13.3 Total number and nature of incidents involving ASM and actions taken to address them	p. 87	14.13.3
GRI 14: Mining Sector 2024 Topic 14.25 Conflict-affected and high-risk areas	14.25 Conflict-affected and high-risk areas	p. 87	14.25
MATERIAL TOPIC - CLOSURE AND REHABILITATION PLAN			
GRI 3: Material Topics	3-3 Management of material topics	pp. 47, 65	14.8.1
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	p. 65	14.8.2, 14.17.6
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 84	14.17.7, 14.21.4
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 29, 84	14.8.3, 14.17.8
GRI 14: Mining Sector 2024	14.8.4 Closure and rehabilitation plan in place	pp. 65, 80	14.8.4
	14.8.5 Reviews of the plan	p. 65	14.8.5
	14.8.6 Land disturbed and rehabilitated	p. 65	14.8.6
	14.8.7 Estimated life of the mine	p. 65	14.8.7
	14.8.8 Financial provisions for closure and rehabilitation	p. 65	14.8.8
	14.8.8 Non-financial provisions to manage the local community's socioeconomic transition to a sustainable post-mining economy, including collaborative efforts, projects, and programs	p. 65	14.8.9



GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION OR REASON FOR OMISSION	GRI SECTOR STANDARD REF. NO.
MATERIAL TOPIC - LOCAL COMMUNITIES			
GRI 3: Material Topics	3-3 Management of material topics	p. 40	14.10.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p. 43	14.10.2
	413-2 Operations with significant actual and potential negative impacts on local communities	p. 87	14.10.3
	14.10.4 Community grievances	p. 44	14.10.4
SASB METALS & MINING VERSION 2023-12 Community Relations	EM-MM-210b.1 Discussion of process to manage risks and opportunities associated with community rights and interests	pp. 40, 41, 42	
	EM-MM-210b.2 Number and duration of non-technical delays	p. 87	
NON-MATERIAL TOPICS (REPORTED FOR COMPLETENESS)			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	pp. 26, 70	14.17.9, 14.18.3, 14.19.3
	414-2 Negative social impacts in the supply chain and actions taken	p. 26	14.17.10
GRI 415: Public Policy 2016	415-1 Political contributions	pp. 18, 87	14.24.2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	p. 87	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	p. 87	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	p. 87	
	417-2 Incidents of non-compliance concerning product and service information and labeling	p. 87	
	417-3 Incidents of non-compliance concerning marketing communications	p. 87	



TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL TO LARGO

TOPIC	EXPLANATION
GRI 14: MINING SECTOR 2024	
Topic 14.9 Economic impacts	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts.
Topic 14.11 Rights of Indigenous Peoples	Largo has no proved or probable reserves in or near indigenous land. There are no indigenous peoples in or near our operational site.
Topic 14.12 Land and resource rights	There were no disputes relating to land use, customary rights of local communities and indigenous peoples.
Topic 14.13 Artisanal and small-scale mining	There are no artisanal or small-scale mining on or adjacent to Largo's operational site.
Topic 14.14 Security practices	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts.
Topic 14.17 Employment practices	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts.
Topic 14.18 Child labor	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts. No operations or suppliers at risk have been identified.
Topic 14.19 Forced labor and modern slavery	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts. No operations or suppliers at risk have been identified.
Topic 14.20 Freedom of association and collective bargaining	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts. No operations or suppliers at risk have been identified.
Topic 14.21 Non-discrimination and equal opportunity	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts.
Topic 14.22 Anti-corruption	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts.
Topic 14.23 Payments to governments	This topic is being reported for completeness. The selected threshold for our prioritization on transparent reporting of material topics is severity, more specifically irreversibility, for both actual and potential negative impacts.
Topic 14.24 Public policy	Largo does not make political contributions in any country of operation. Additionally, under current Brazilian law, companies and legal entities are prohibited from doing so.
Topic 14.25 Conflict-affected and high-risk areas	Largo has no proved or probable reserves in or near conflict-affected and high-risk areas.



Corporate Directory

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Chief Financial Officer

Francesco D'Alessio

Chief Commercial Officer
President, Largo Clean Energy

Gordon Babcock and Luis Rendon

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We welcome feedback on this report or on any other aspect of sustainability at Largo.

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