



# Jervois Sustainability Report 2024

# About this Report

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Jervois (Jervois, the Company, or the Group) recognises the intrinsic link between our financial performance and our environmental, social, and governance (ESG) responsibilities. As we navigate through challenging market conditions, our dedication to ESG principles becomes even more crucial. This third Sustainability Report affirms our continued commitment to integrating these principles into our governance and business strategy, ensuring transparency on our activities and progress.

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

## Preparation and Review

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

## Reporting Period

This report encompasses the period from January 1 to December 31, 2024.

## Assurance

While this report has not undergone external assurance, it has been rigorously drafted, reviewed, and validated through an internal process. JFO adheres to the OECD Due Diligence Guidance for Responsible Mineral Supply Chains and is subjected to third-party assurance under the Responsible Minerals Initiative (RMI)'s Downstream Assessment Program (DAP). JFO is additionally certified as per ISO 9001, 14001 and 45001 and, in 2023 and 2024, underwent a robust ESG assessment by EcoVadis covering 21 categories of sustainability criteria.

## Feedback

We value your insights and encourage feedback, queries, or questions via: [contact@jervoisglobal.com](mailto:contact@jervoisglobal.com).

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# A Message from the Board

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On behalf of Jervois, we are pleased to present our 2024 Sustainability Report to our stakeholders across the global jurisdictions from where we operate, sell our products, and source associated raw materials.

This report provides our progress in creating value and supporting communities through responsible and sustainable operations through a year of change for our group as it transitioned from a publicly listed company to a private group in 2025.

Our business success and growth is tied to the health and vitality of our employees, suppliers, communities and natural surroundings. We know that by fostering a healthy and thriving ecosystem within and around our operations, we are better positioned to not only thrive, but also to grow sustainably. Our commitment to excellence in environmental, social and governance (“ESG”) is deeply ingrained in our core principles and values and continues to drive our aspirations for long-term growth.

Over the past year, most importantly Jervois again had zero fatalities at any of its operations. Our Total Recordable Incident Rate (TRIR) was 1.7, 6.8 and nil at operations in Finland, Idaho and Brazil, respectively.

Management continued our commitment to environmental stewardship. Our team has continued several projects internally and in partnership with universities to assess advancements related to recycling, reduced greenhouse gas emissions, and the circular economy. These efforts have translated to maintaining our already high level of water recycling at JFO and continuing to reduce our CO<sub>2</sub> emissions over the course of the year in line with our targets, and I commend the efforts of everyone involved.

Towards year end, JFO completed its second EcoVadis assessment and again received a Gold Medal rating, which placed JFO in the top 5% of all companies assessed in the past 12 months. This achievement reflects an exceptional ESG track record at JFO, and we thank everyone for their ongoing commitment to our sustainability efforts.

As we progress toward commercial operations in Brazil, we are leveraging the experience and expertise at JFO to enhance ESG frameworks and promote peer-to-peer collaboration whilst maintaining our asset at ICO in a safe and environmental compliant manner during suspension.

Jervois remains committed to a high standard of ESG performance across all our operations; particularly in consideration of the growing preference among Western cobalt buyers for sources with strong ESG credentials, with secure supply chains resilient against geopolitical manipulation.

As we move forward as a private group in 2025 and beyond, we aim to protect and enhance our existing position as a world-class, sustainable supplier of responsibly sourced cobalt powders and chemicals to be complimented with nickel products as our operations in Brazil come online. We applaud the collective effort by employees invested in advancing our vision.

**Jervois Board**



# 2024 Sustainability Snapshot

0.55



Total Recordable  
Injury Frequency Rate  
(TRIFR)

82%



Local employment in  
our operations

100%



Raw materials suppliers  
signatories to our  
Supplier Standard

100%



Grievances addressed  
within 30 days

43%



Management and  
professional positions  
held by women

21.3



Ave. annual training  
hours per person per  
annum

2035

Net zero target set at  
Jervois Finland

6.6



Number of times  
water is recycled at  
Jervois Finland

↑X% indicates change between 2023 and 2024

# Our Assets

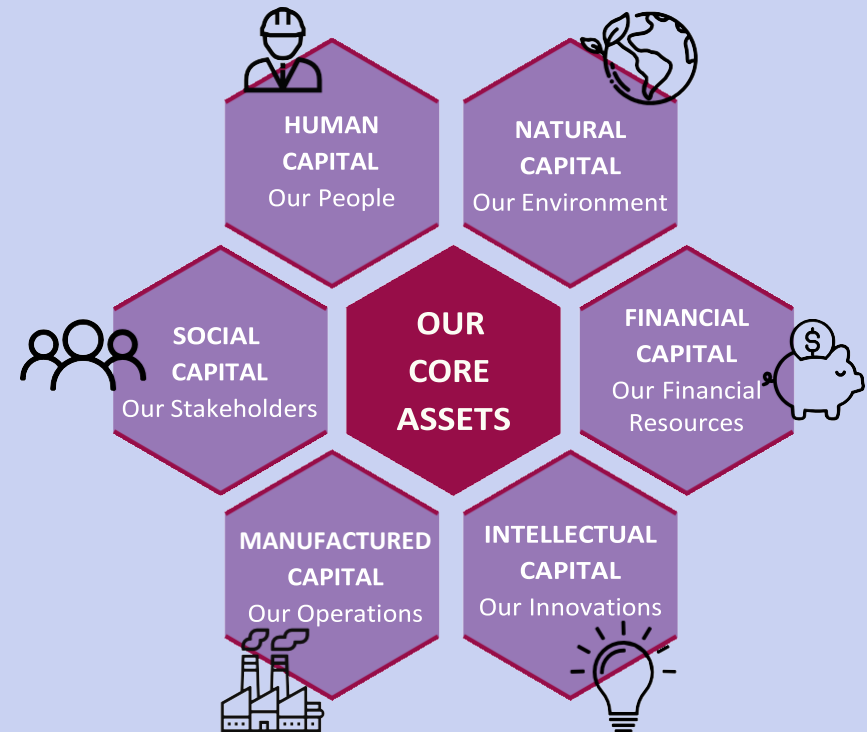
## Our Global Presence

Jervois is a leading global supplier of responsibly sourced cobalt materials for the battery, chemicals, and powder markets. Over time, we strive to replicate this position within the nickel industry. Our goal is to provide secure supply chains for our customers, improving their reliability and mitigating geopolitical and other risks.

We aim to achieve this through strategic diversification across geographies and products, with strong leadership and culture, and consistent, meaningful engagement with our stakeholders.

In early 2025, the company underwent a restructuring and is now a private group controlled by a leading alternative investment firm based in the United States. All Jervois subsidiaries operated without disruption to business continuity or customer service throughout 2024 as restructuring options were reviewed.

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



## Our Approach to Value Creation

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

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



# Our Approach to Sustainability

## Our Foundation

At Jervois, sustainability goes beyond being a mere strategic priority — it is the cornerstone that upholds our vision, mission, and values and plays a central role in our corporate identity. Our commitment to sustainability requires the active involvement of every layer of our organisation, from top executives to frontline employees, and extends to our partners, suppliers, and contractors.

In the face of today's challenging market conditions, our dedication to sustainable practices stands firm. Despite the current suspension status of ICO and SMP, our teams continue to strengthen Jervois' organisational and individual commitment to ESG principles.

During 2024, we actively scrutinised our current practices and identified areas for improvement, using the insights gathered to weave sustainability even more deeply into the fabric of our organisation. This proactive approach ensures that when market conditions become favourable, we will be on a more robust and sustainable foundation, positioning ourselves even stronger for future success.

## Core Priorities

In 2024, our sustainability efforts are concentrated on four key areas: Stakeholder Engagement, Decarbonisation, Responsible Supply Chains and Organisational Culture. These priorities align with four specific United Nations (UN) Sustainable Development Goals (SDGs) that we have identified as our main focus areas given our current capacity: SDG5 (Gender Equality), SDG8 (Decent Work and Economic Growth), SDG12 (Responsible Consumption and Production), and SDG13 (Climate Action), which guide our initiatives and action.



# Our Guiding Frameworks & Standards

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

## Guiding Frameworks



### UN International Bill of Rights

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

### UN Guiding Principles on Business and Human Rights (“UNGPs”)

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



### International Labour Organization Declaration on Fundamental Principles and Rights at Work

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



### UN Sustainable Development Goals (“SDGs”)

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



### UN Global Compact

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



### IFC Environmental and Social Performance Standards

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



### Extractive Industries Transparency Initiative (“EITI”)

Jervois supports the EITI’s goals of combating corruption and promoting transparency. While we don’t operate in EITI member countries, in 2024, we continued to disclose payments under Canada’s ESTMA and, as a private company, will continue to uphold EITI’s core principles

### OECD Guidelines for Multinational Enterprises

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

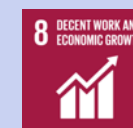
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## The Sustainable Development Goals

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

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

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



In 2025, we intend to further integrate the SDGs in our target setting and embed strategies to enhance our contributions.



# Our Material Issues

## Our Approach

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

In 2025 and beyond, we will continue to build on the insights progressively gained since our first materiality assessment in 2021. Continued review of our material priorities helps us refine our focus, as we refine and improve our ESG framework in Finland and prepare to reactivate our operations in the U.S. and Brazil.

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



## Our Material Issues



### Governance

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



### Environment

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



### People

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

# Governance



## Material Issues



Ethical Business Conduct



Compliance



Responsible Supply Chains



Human Rights



Transparency

# Governance



## 2024 Performance Overview

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

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

Our performance in 2024 reflects our steadfast commitment to these targets. We successfully operated without fines and sanctions for non-compliance with laws and regulations and had no significant incidents related to human rights. We made substantial progress in training our workforce in ethics and compliance, with 91% of JFO employees and 98% of SMP employees undertaking training. Development of a group-wide curriculum is ongoing.

While activities remained in suspension at ICO and paused at SMP, we continued to build our internal capacity for human rights due diligence in supply chains. In addition, we continue to align our policies with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, meeting our goal in this area.

These efforts underscore our commitment to ethical and sustainable business practices, ensuring that we not only meet but exceed the expectations of our stakeholders.

	Target	Status	Comments
JERVOIS GLOBAL	Incur zero fines and/or sanctions for non-compliance with laws and regulations		Achieved
	Incur zero significant incidents related to human rights		Achieved
	Increase % of workforce trained in ethics and compliance		Ongoing. 91% trained at JFO and 98% at SMP in conjunction with Code of Ethics and Business Conduct training.
	Strengthen internal capacity for human rights due diligence in supply chains		Ongoing. Limited advances at ICO and SMP due to project status
	Formalise performance evaluations of Board and Executive Management with respect to priority ESG metrics		Ongoing
	Review and ensure alignment of policies and standards with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises		Achieved/Continuous

# Governance



## Our Approach

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

At the core of our governance structure, through 2024 our Board of Directors continued to be responsible for setting strategic direction and ensuring strong oversight across the organisation and was supported by specialised committees that help guide the Company's operations and initiatives, ensuring board-level policies are effectively implemented by Executive Management and General Managers.

This tiered governance structure ensured alignment with our strategic goals and fostered continuous feedback, improvement, and compliance. It is a flexible system that adapts to emerging challenges and opportunities, reinforcing Jervois' commitment to ethical conduct and sustainable development.

Through 2025 the Board will more directly participate as a whole in setting the strategic initiatives of the Group working closely with Executive Management and ensuring that ongoing oversight remains in place as the business plans of the Group are implemented.

Leadership on ESG matters originates at the Board level, significantly influencing corporate culture and operational tactics. In 2024, ESG considerations were integral to Board discussions, underscoring their importance across all business facets. The ESG and Compliance Committee, along with the Audit and Risk Committee, played pivotal roles in ensuring that ESG risks and opportunities are managed proactively.

These committees, supported by our Senior Management, provided regular updates to the Board, enhancing strategic decision-making and risk management. Moreover, Jervois actively fosters an integrated approach to ESG through regular interactions among the Group Manager – ESG, the CEO, CFO, and other Senior Executives.

In 2024, the ESG and Compliance Committee convened quarterly, focusing on aligning company-wide ESG initiatives with our overarching business goals.

An inter-operation ESG Working Group—made up of Senior Management and operational leads across ESG functions—meets bi-weekly to strengthen coordination, leverage internal expertise, and ensure our suspended operations are well-prepared for efficient restarts when conditions allow.

To strengthen ESG integration, Jervois has formed dedicated working groups focused on key areas including organisational culture, responsible supply chains, and climate risk. These cross-functional teams, drawn from both executive and operational levels, help ensure ESG strategies are embedded and executed across the Group.

The following sections of this report provide a closer look at our governance practices, highlighting how they support Jervois' commitment to ethical conduct, compliance, responsible supply chains, human rights, and transparency.

This framework was key to both our operational success and sustaining the trust of our global stakeholders in the year.





# Governance



## Ethical Business Conduct



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

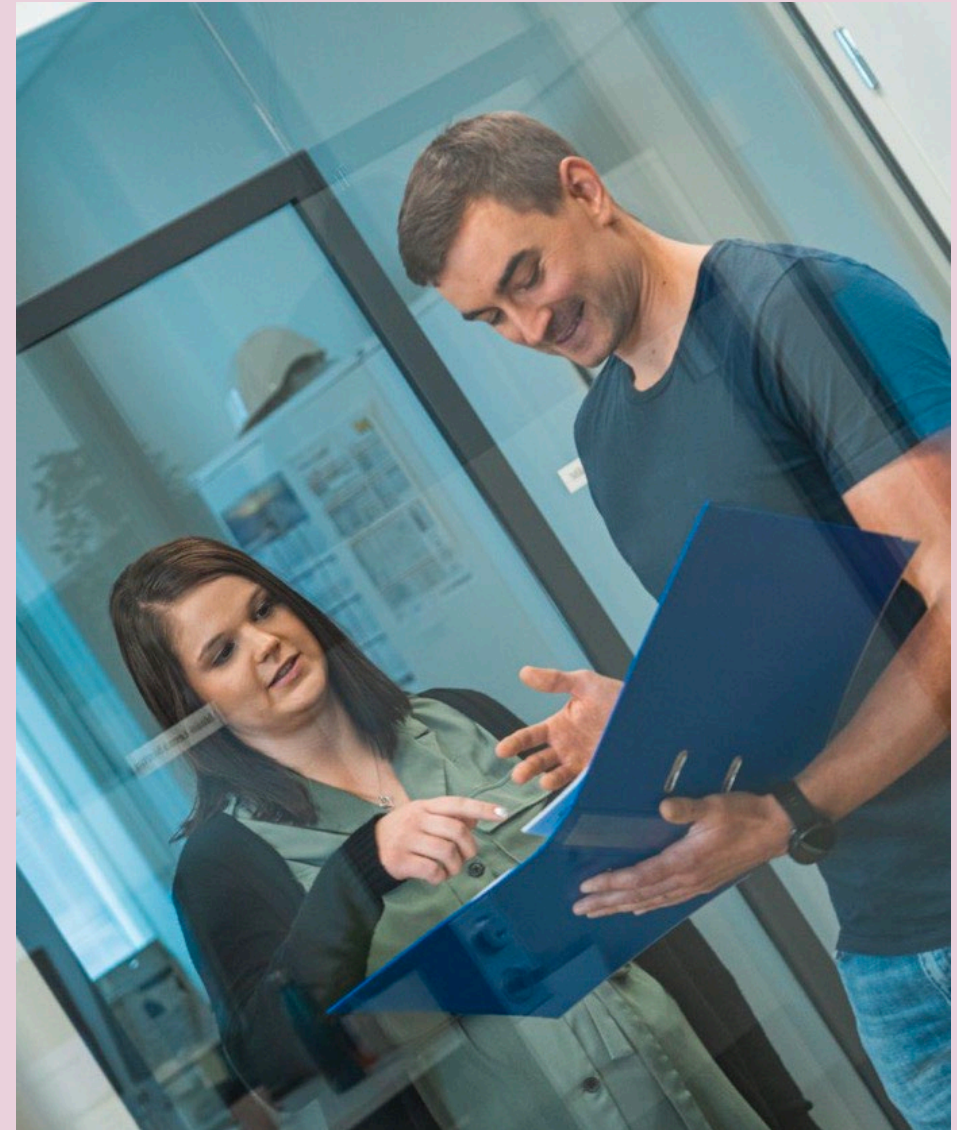
At the core of our approach is the **Jervois Code of Ethics and Business Conduct**, which reinforces our commitment to honesty, integrity, and legal compliance. It sets clear expectations for employees, and business partners on issues such as anti-corruption, respectful workplace behaviour, and human rights. All contractors, consultants, and suppliers are contractually required to comply with this code, ensuring ethical consistency across our operations.

To further support accountability, our **Whistleblower Policy** provides a secure and confidential mechanism for reporting concerns—including human rights violations, modern slavery, or corruption. The policy outlines the reporting process and safeguards for whistleblowers, including anonymity protections.

Reinforcing our commitment to ethical and sustainable operations, Jervois has established a suite of policies that guide our actions. Our **Sustainability Policy** outlines overarching ESG commitments, while our **Diversity Policy** defines our goals and responsibilities in promoting a diverse, inclusive workplace. The **Human Rights Policy** reaffirms our commitment to upholding internationally recognised rights, including those in the *UN International Bill of Rights* and the eight *ILO Core Conventions*.

Our ethical standards also apply across our supply chain through our **Supplier Standard** and **Cobalt Sourcing Policy**. The Supplier Standard outlines clear requirements for contractors and suppliers on ethical behaviour, respect for human rights—including the prohibition of child and forced labour—health and safety, and environmental responsibility. For raw mineral suppliers, it includes specific provisions aligned with the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*.

Together, these policies form a robust ethical and governance framework that ensures Jervois conducts its business responsibly, sustainably, and in line with our values and stakeholder expectations.



# Governance



## Compliance



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



An important part of maintaining compliance is ensuring that our employees are well-trained and aware of our policies and the standards we adhere to. In 2024, 91% of JFO's employees had received training on ethics and compliance, mainly in conjunction with Code of Conduct training. At SMP, 98% of employees received training on ethics and compliance in 2024.

Ensuring stakeholders have a safe and accessible way to report misconduct is essential to upholding Jervois' ethical standards. In 2024, we received no complaints through our Whistleblower process. To further strengthen our approach, we launched a formal grievance mechanism via the SpeakUp channel provided by People InTouch—a confidential, multilingual platform that allows stakeholders to raise concerns or report non-compliance. This tool enables us to identify, address, and resolve issues systematically, reinforcing our commitment to transparency, accountability, and continuous improvement.



## Responsible Supply Chains



Jervois is committed to fostering responsible, ethical supply chains by maintaining zero tolerance for child labour, modern slavery, and conflict within our supply chains. We expect transparent and responsible sourcing practices from our suppliers, and we strive to uphold ethical standards in the supply and use of our products. Given the specific risks associated with cobalt mineral supply chains, Jervois places special emphasis on conformance with the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High- Risk Areas*.

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

In parallel, Jervois formalises supplier commitments to ethical conduct through contractual agreements requiring adherence to our Code of Ethics and Business Conduct. This is supported by

# Governance



the Jervois Supplier Standard, introduced in 2021 and implemented Group-wide in 2022. The Standard sets clear expectations for suppliers, contractors, consultants, and service providers across key areas including anti-corruption, human and labour rights, health and safety, environmental responsibility, and responsible sourcing of minerals.

In 2024, JFO made strong progress in implementing our Supplier Standard through third-party engagement. Supplier Standard signatory rates increased from 56% in 2023 to 75%, including full participation from all raw material suppliers. Demonstrating our commitment to improving supplier ESG performance and aligning with our sustainability goals, 58% of JFO's key suppliers participated in the EcoVadis assessment — a substantial rise from just 10% in 2023.

JFO Responsible Supplier Management				
Description	2023	2024		2025
	Actual	Target	Actual	Target
<b>EcoVadis Assessments</b>				
% of significant suppliers participating in EcoVadis assessment	10 %	25 %	58 %	65 %
<b>Audits</b>				
% of suppliers audited according to Annual Audit Plan	50 %	100 %	50 %	100 %
<b>Supplier Standard</b>				
Supplier Standard signatories	56 %	80 %	75 %	85 %
- Raw material suppliers	100 %	-	100 %	-
- Other targeted significant suppliers	74 %	-	79 %	-
- Contractors	33 %	-	68 %	-
<b>Training</b>				
% of JFO's procurement team trained on sustainable procurement	75 %	100 %	100 %	100 %
% of JFO target groups trained in Due Diligence	64%	100 %	100 %	100 %

## ECOVADIS: SUSTAINABILITY RATING

In 2024, JFO earned a Gold Medal in its EcoVadis Sustainability Assessment for the second year in a row, achieving an outstanding score of 76/100.

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



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

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

Enhancing performance across both upstream and downstream segments of our supply chain remains a growing priority. In 2023, 75% of JFO's procurement team completed sustainable procurement training, and by 2024, we achieved our goal of 100% participation. We also met our 100% training target among other key functional groups within JFO.

## Raw Materials Sourcing

In 2024, we continued to implement the OECD Guidelines' 5-step framework for the responsible sourcing of cobalt raw materials. JFO published its annual Public Due Diligence Report and investigated ten responsible sourcing alerts: six were closed, one high-risk case was closed with ongoing monitoring, and three low-risk cases remain under observation. No grievances were reported through the RMI-hosted mechanism.

Following a third-party audit, in July 2024 the RMI renewed JFO's status as a Conformant Downstream Facility for an additional two years. We also strengthened coordination between supply chain teams in Finland and Brazil, advancing OECD-aligned policies and practices as SMP prepares for production.



# Governance



## Building on Our Due Diligence Foundation

In 2024, Jervois advanced its Human Rights and Environmental Due Diligence (HREDD) process in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Our participation in the Cobalt Institute (CI) Learning Group helped strengthen internal capacity through both virtual and in-person training.

Looking ahead to 2025, we plan to review and enhance our Know-Your-Counterparty (KYC) process, Cobalt Policy, Code of Ethics and Business Conduct, Supplier Standard, and related due diligence procedures.



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

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

As an advanced cobalt manufacturer, Jervois has identified key human rights issues that are vital to our operations and stakeholder relationships—particularly given the complexity of our supply chains and the paused status of two of our three assets.

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

Our 2024 actions laid a strong foundation for enhancing human rights responsiveness in the years ahead. Through ongoing engagement, policy development, and a firm commitment to ethical conduct, Jervois remains dedicated to fostering a respectful, inclusive environment that upholds the highest human rights standards.

## Summary of Main Human Rights Issues in 2024

Salient Issue	Relevant Rights Holders	Relevant 2023 Activities
Right to life	Employees, contractors, subcontractors, communities	Responsible Supply Chains (p. 11); Occupational Health and Safety (p. 32-36); Stakeholder Engagement (p. 30-31); Our Workforce (p. 34-37),
Right to health	Employees, contractors, subcontractors, communities	Responsible Supply Chains (p. 11-12); Occupational Health and Safety (p. 32-36); Stakeholder Engagement (p. 30-31); Our Workforce (p. 34-37), Our Host Communities (p. 37)
Right to enjoy safe and healthy working conditions	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 11-12); Occupational Health and Safety (p. 32-36); Stakeholder Engagement (p. 30-31); Our Workforce (p. 34-37).
Right to freedom of association, assembly, and collective bargaining	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 11-13); Stakeholder Engagement (p. 30-31); Our Workforce (p. 34-37).
Right to non-discrimination in employment	Employees, contractors, subcontractors, suppliers	Responsible Supply Chains (p. 11-12); Stakeholder Engagement (p. 30-31); Our Workforce (p. 34-37).).
Right to not be subject to slavery, servitude or forced labour	Contractors, subcontractors, suppliers	Responsible Supply Chains (p. 14); Stakeholder Engagement (p. 30-31); Our Workforce (p. 36-40).
Right to clean water and sanitation	Employees, contractors, subcontractors, communities	Water & Waste Management (p. 42-45); Air Quality (p. 46); Stakeholder Engagement (p. 30-31);



# Governance



## Transparency



### ESG Disclosures

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

In 2024, we continued regular disclosures through the Australian Securities Exchange (ASX), including quarterly, annual, and other reports. We also complied with Canada's Extractive Sector Transparency Measures Act (ESTMA), reporting government payments by country and project, covering taxes, royalties, and other contributions.

Our 2024 ESG disclosures included the 2023 Sustainability Report, our Modern Slavery Statement (submitted to both the ASX and TSX-V), and JFO's Public Due Diligence Report under the RMI. These reports demonstrate our ongoing commitment to human rights, responsible sourcing, and environmental stewardship.

As of this report's publication, Jervois has transitioned to a private company. We remain committed to maintaining transparency by continuing to publish key policies, standards, and annual sustainability updates.

### 2024 Board Composition & Performance

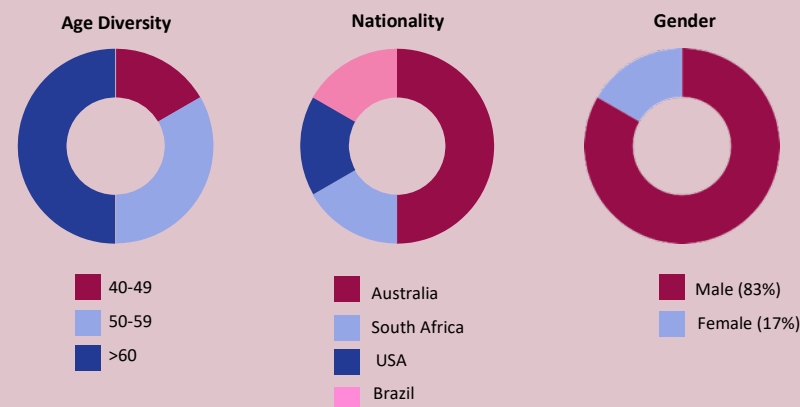
Jervois' Board plays a key role in governance and strategy, bringing diverse expertise and shared values. As of 31 December 2024, the Board included one Executive Director and five independent

Non-Executive Directors, ensuring objective oversight. The roles of Chairman and CEO remain separate to support clear responsibilities and strong governance.

The directors met 29 times across 2024 in scheduled board meetings. The Audit & Risk committee met twice and the Remuneration committee once.

The accompanying figure illustrates the 2024 Board's diversity in age, geography, and gender—factors that strengthen decision-making and reflect our focus on inclusion. A mix of experience and fresh perspectives, global representation, and strong female participation all contribute to shaping Jervois' strategic direction.

2024 Board of Directors - Selected Indicators





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# Environment

Material Issues



Climate Change



Water & Waste Management



Air Quality



Tailings Management



Biodiversity & Conservation

# Environment



## 2024 Performance Overview

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

In 2024, we continued translating our sustainability commitments into action, with a focus on decarbonisation, circular economy practices, and climate resilience—particularly at JFO. Building on energy efficiency achievements since 2002, JFO advanced its carbon reduction roadmap, supporting our 2035 net-zero target for Scope 1 and 2 emissions. Projects are underway to help meet this goal, alongside improvements in non-hazardous waste recycling and energy use reduction.

While ICO remains on care and maintenance and SMP took steps to prepare for final investment decision, both sites maintain strong environmental and social management systems. SMP progressed its remediation program and assessed industrial water supply options, while ICO advanced its water treatment capabilities, strengthened its monitoring and reporting program and overall environmental performance.

Group-wide, Jervois is aligning with Task Force on Climate-related Financial Disclosures (TCFD), including through preliminary physical climate risk assessments, and built understanding of future Task Force on Nature-related Financial Disclosures (TNFD) reporting. We view responsible environmental management as essential not only for compliance and sustainability, but for earning and maintaining stakeholder trust. Our efforts support long-term goals aligned with the SDGs and the Paris Agreement.

# Environment



## Our 2024 Targets

	Target	Status	Comments
JERVOIS GROUP	Improve alignment with TCFD and take steps to align with TNFD		Ongoing.
	Zero significant environmental incidents		4.0 reportable incidents associated with water treatment plan commissioning at ICO.
	Finalise group-wide Climate Action Strategy		Ongoing.
	Develop recycling and reuse guidance for waste management		Revisit in 2025.
	Benchmark against an industry standard		Alignment of ESG framework with a range of standards continues. Revisit benchmarking in 2025.
JERVOIS FINLAND	Progress towards targets to reduce Total Scope 1 and Scope 2 CO <sub>2</sub> eq emissions		On track to achieve 2025 milestone target.
	Increase recycling and reuse of non-hazardous wastes		Achieved.
	100% of days within wastewater limits for Co + Ni		Achieved.
	100% of days within discharge volume limits		Achieved.
	100% of days within air emission limits for Co + Ni		Achieved.
	Reduce energy consumption by 3.385GWh (2020 to 2025)		2025 energy saving target met and exceeded in 2022. Energy saving program continues.

	Target	Status	Comments
JERVOIS USA	Develop targets as in-production baselines established		Paused due to ICO care and maintenance.
	Initiate process to achieve ISO 14001 certification		Initiated in 2022 with comprehensive ESMS in place. Paused due to ICO suspension phase.
	Adopt digital solutions for environmental incident and risk management, monitoring		System in place for incident and risk management. Digitisation of monitoring program continues.
	Benchmark against Global Industry Standard on Tailings Management		Initiated in late 2022. Paused.
JERVOIS BRAZIL	Develop targets as in-production baselines established		Paused.
	Initiate process to align with ISO 14001 requirements		Ongoing. Gap analysis underway.
	Adopt digital environmental management solutions		Team studying software solution alternatives that are most suitable.
	Effectively implement integrated soil and groundwater remediation system		Remediation system in place. Team is exploring alternative technologies to further optimise process.



# Environment



## Our Approach

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

Environmental stewardship is integrated into every stage of our operations—from design and construction to ongoing activity and closure. Even as operations have scaled down at ICO and SMP, it remains a top priority.

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

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

JFO has been ISO 14001 certified for several years and, since 1996, it has participated in the Responsible Care program — a global voluntary sustainability initiative for the chemical industry emphasising continuous improvement, best practices sharing, and annual reporting. Key focus areas include energy consumption, safety, circular economy, and greenhouse gas emissions.

In its second consecutive EcoVadis Sustainability Assessment, in 2024 JFO again earned a Gold Medal rating, scoring an impressive 76/100, positioning it in the top 5% of evaluated companies globally.

SMP has continued to proactively engage in various exploratory efforts, such as investigating

alternative technologies to improve the efficiency of its soil remediation efforts, which could significantly reduce the estimated remediation time. Additionally, an assessment of alternative water supply options was conducted, aimed at reducing related impacts and mitigating climate risks. SMP is also studying ways to recover energy from compressors to pre-heat boiler water and to optimise the use of soda ash in its processes to further reduce CO<sub>2</sub> emissions.

In 2024, while operations at ICO remained suspended, the team maintained active engagement with regulators and stakeholders. Efforts focused on enhancing environmental monitoring, operating the on-site water treatment plant, and managing stormwater controls to safeguard surface and groundwater resources.



# Environment



## Climate Change



### Greenhouse Gas Emissions

Jervois' commitment to combating climate change has been steadfastly maintained throughout 2024.

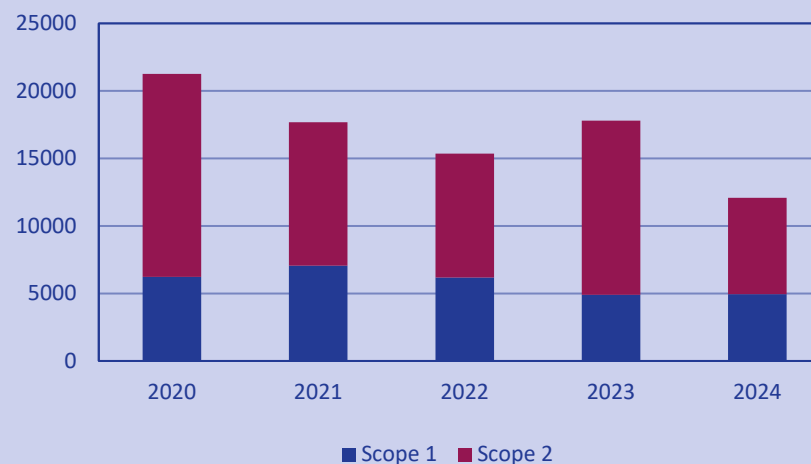
Given its current operating status, JFO presents the greatest opportunity for meaningful carbon reductions of all Jervois operations and is therefore a key focus for management. Since 2022, JFO has actively advanced its Carbon Reduction Roadmap (see page 24), outlining a clear strategy for substantial emissions cuts. Life Cycle Assessments (LCAs) conducted at JFO in 2012, 2017, and 2019 have established a strong baseline for measuring global warming potential and now inform annual Scope 1 and 2 emission calculations. In 2024, JFO also completed its first Scope 3 assessments (reference year 2023) with plans to integrate this within annual calculations.

Related JFO highlights include:

- Collaboration with Aalto University to complete a cradle-to-gate study of comparing Scope 1, 2 and selected Scope 3 emissions for a range of cobalt products. The study compared primary and recycled feed supply alternatives and clearly demonstrated potential emission reduction benefits of increased recycling.
- Completion of a preliminary physical climate risk assessment, which is currently being expanded to assess its upstream supply chain.
- Initiation of a new LCA, planned to be finalised in 2025.
- Completion of an LCA evaluated potential GHG emissions from a cobalt sulphate refinery expansion at JFO. Though the project moved to the U.S. with Department of Defense support, the study offered important insights into major emission sources and the benefits of early reduction planning.

During this period, SMP has used its operational pause to review its processes, including with a focus on improving water and energy efficiency. This includes exploring the use of 100% renewable energy and taking advantage of Brazil's largely renewable electricity grid (over 90%). SMP is specifically

JFO Absolute Scope 1 and 2 Emissions (tCO<sub>2</sub>e/a)



working to lower emissions from logistics and other processes, aiming to restart operations with a reduced environmental footprint.

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

### Energy Efficiency

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

Under Finland's Energy Efficiency Law, JFO conducts energy audits every four years. The most recent audit in 2023 focused on optimising residual heat use and improving property heating efficiency, providing a roadmap for future CO<sub>2</sub> reduction.

JFO reaffirmed its commitment to Finland's national energy-saving agreement for 2021–2025,



## Jervois Finland’s Carbon Reduction Roadmap

In 2022, JFO took a decisive step by establishing a Carbon Reduction Roadmap aimed at achieving net-zero Scope 1 and 2 greenhouse gas emissions by 2035. This plan is structured around key milestones designed to significantly reduce our carbon footprint over the next decade: a 40% reduction by 2025, 60% by 2030, and 100% by 2035, using 2020 levels as a baseline.

Key strategies include:

- Making significant investments in renewable energy, including a power purchase agreement for wind energy that will cover approximately 70% of our electricity needs by 2025;
- Adopting low-carbon technologies and improving process efficiencies;
- Exploring the use of zero-emission hydrogen through a letter of intent with a hydrogen producer;
- Expanding the use of green district steam and heating solutions, with over 80% already achieved;
- Maintaining a continuous focus on research and development.

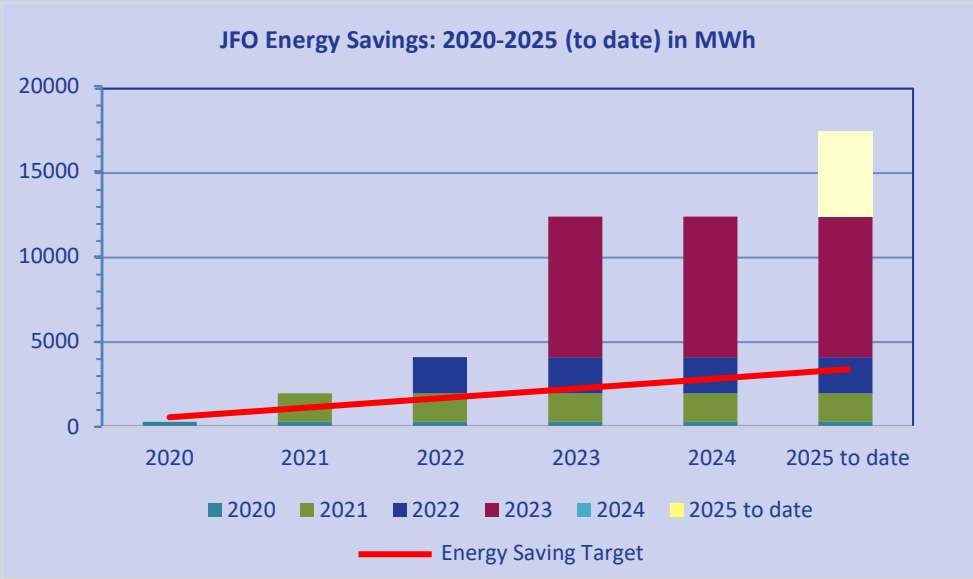
Recognising the critical impact of Scope 3 emissions (indirect emissions from activities not owned or controlled by Jervois but related to our operations), JFO has begun to assess and engage with suppliers to reduce these emissions. Plans are underway to set reduction targets for suppliers once a comprehensive evaluation is complete. This approach not only aims to reduce emissions but also to foster a supply chain that is equally committed to sustainable practices.

In 2024, our emission intensity (Scope 1 and 2) was 2.4 kg of CO<sub>2</sub> per kg in our cobalt products, marking a 24% decrease from 2023. Total CO<sub>2</sub> emissions decreased by 40% compared to the 2020 baseline.

In 2024, over 85% of the district heat and steam used came from green sources. With JFO’s renewable (wind) electricity PPA agreement starting in 2024, JFO is now using approximately 60% CO<sub>2</sub> free electricity. This, combined with other measures under our Carbon Reduction Roadmap, have kept us on track to meet our 2025 targets.

embedding energy efficiency into its management system. Between 2020 and 2024, nine energy-saving projects were implemented, focusing on wastewater heat recovery, upgraded filter wash heads, reuse of excess hot water, process optimisation, reduced heating demand, and transitioning to LED lighting.

JFO has significantly outperformed its 2025 energy-saving target of 3.385 GWh, reaching 12.4 GWh in savings by the end of 2023—267% above the original goal. Since 2024, an additional 5 GWh in energy savings has been achieved.



## The Circular Economy

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

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



and strengthening the long-term resilience of our projects.

Strategic circular economy initiatives include:

- **Cobalt Recycling:** At JFO, we've led the way in recycling cobalt-containing materials. This includes closed-loop systems with customers in the catalyst and hard metal industries, where spent materials—like catalysts and filter cakes—are returned for refining and regeneration, followed by the delivery of fresh cobalt products. JFO also supports open-loop recycling by sourcing secondary materials for use in cobalt-based metals and chemicals production. In 2024, recycled sources contributed approximately 15-20% of our cobalt production.
- **Recycling and Reuse of Waste:** We have made substantial strides in waste management, especially at JFO, where nearly all non-hazardous waste was recycled or used in other beneficial ways, mainly as energy in 2024 (see pp. 23-24).
- **Water Recycling:** JFO uses a multi-stage system that recycles and reuses water over six times before discharge. At ICO, an advanced water treatment plant and pump-back system reduces freshwater use and prevents contaminated water from leaving the site. In Brazil, SMP is focused on remediating historical impacts and identifying opportunities for water recycling to further reduce its environmental footprint.

## Looking Forward

Jervois remains committed to continuously advancing our carbon reduction and circularity efforts and leading by example in the cobalt industry. Our proactive approach to cutting energy use, lowering greenhouse gas emissions, and expanding recycling and reuse helps us not only meet standards—but set a new benchmark for low-carbon cobalt production.

## Towards Carbon Neutral Metals (TOCANEM)

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

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

For JFO, the project has focused on increasing the use of recycled raw materials and developing efficient processes for leaching, purification, and separation. A key priority has been reducing the carbon footprint associated with producing cobalt precursors, while also identifying effective methods to recover cobalt and other valuable metals from secondary (recycled) sources.

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

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

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

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





## Water & Waste Management



### Water Management

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

In 2024, water management remained a priority, with site-specific improvements such as enhanced protocols for balance, storage, treatment, discharge, and monitoring.

#### JFO

In 2024, JFO maintained strong performance in water management, recycling water more than six times before discharge. Notably, optimising water use in vacuum extractors led to a reduction of over 10% in total site water consumption.

#### Key Water Statistics: Jervois Finland - 2021-2024

	2021	2022	2023	2024
Total Water Withdrawn (m3)	936,064	886,258	839,808	757,809
Surface Water (m3)	936,064	886,258	839,808	757,809
Groundwater (m3)	0	0	0	0
Other (m3)	0	0	0	0
Water Recycled (m3)	4,958,667	5,027,892	4,962,332	4,969,040
Ratio of Recycled: Withdrawn	5.3 : 1	5.7 : 1	5.9 : 1	6.55 : 1
Water Discharged (m3)	936,064	886,258	839,808	757,809

#### Number of Limit Exceedances

0

0

0

0

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

In 2024, JFO improved water efficiency through enhanced recycling systems and greater use of closed-loop cooling systems, significantly reducing pure water consumption. Wastewater is thoroughly treated in pre-treatment and chemical treatment facilities, then responsibly managed through a long-standing partnership with Umicore’s industrial wastewater plant.

Due to these efforts, JFO’s water footprint has seen significant declines from 169 and 174 litres/kg Co in 2022 and 2023, respectively, to 154 litres/kg Co in 2024.

#### ICO

ICO’s advanced water treatment and pump-back systems aims to ensure zero discharge of contaminated water. The system is designed to effectively manage water collected from underground workings and stormwater collected on the Tailings and Waste Storage Facility (TWSF).

Considerable work was undertaken in 2024 to refine the water balance, optimise water treatment plant performance and enhance its environmental monitoring program.

#### SMP

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

The site’s comprehensive soil and groundwater remediation system, in place since 2006, aims to reduce



# Environment



contaminant levels and prevent environmental impact, as affirmed through its monitoring program. This system not only protects local water bodies but also supports the circular economy by recovering saleable mixed hydroxide products (MHP). Since Jervois acquired the operation, the team has focused on optimising remediation by prioritising water pumping from wells with higher nickel concentrations. Since 2021, 152.7 tonnes of nickel have been reclaimed.

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

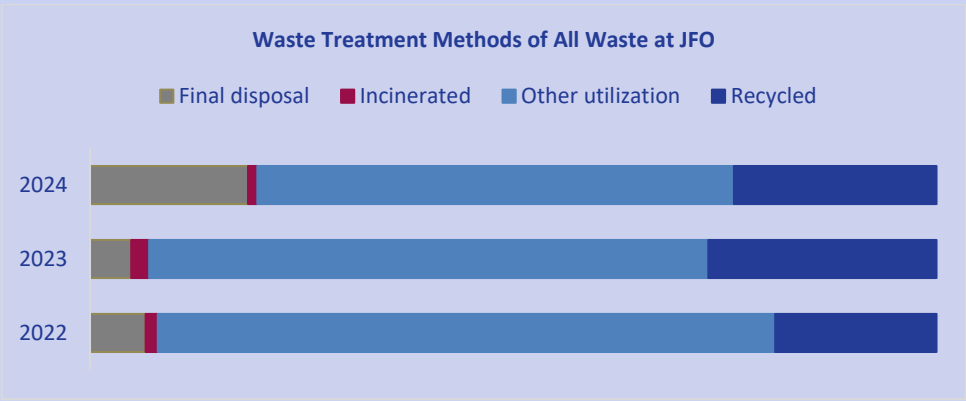
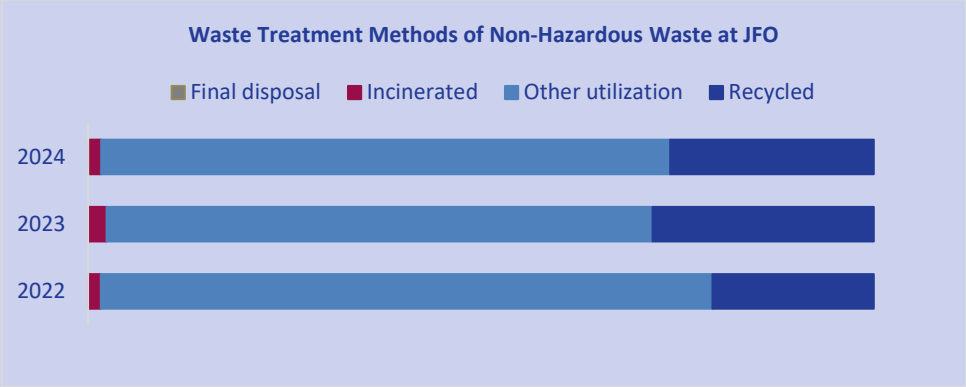
Additionally, SMP has been proactive in exploring innovative water supply solutions to enhance the sustainability of its operations. These efforts include potential technologies for water recirculation and reuse, which significantly reduce the environmental footprint.

Jervois’s efforts across its global operations reflect a strong commitment to responsible water management. By adapting to local conditions and maintaining high environmental standards, we help safeguard water resources and support broader sustainability goals and stakeholder expectations.

## Waste Management

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

In Finland, JFO’s strong focus on waste reduction and recycling has delivered meaningful environmental gains. From 2022 to 2024, nearly all non-hazardous waste was either recycled or repurposed, primarily for energy recovery.



In 2024, an increase in septic tank waste and construction activities led to a rise in hazardous waste sent for final disposal. That same year, JFO began sending wooden pallets to a new recipient, resulting in the reuse of 34 tonnes. To further reduce waste, JFO continues to expand the use of reusable packaging to cut down on packaging waste.

# Environment



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



## Tailings Management



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

Given ICO's suspension since March 2023, management activities have included ongoing monitoring of the geotechnical and geochemical integrity of the TWSF along with treatment of stormwater collected on the TWSF.



## Air Quality



Air pollutants from our operations—such as gases and particulate matter containing metals—can pose risks to human health and the environment. In 2024, we maintained a strong focus on air quality, including through our industrial hygiene programs. As outlined on pages 35–36, managing occupational exposure to dust, fumes, and gases is central to these efforts, supported by thorough hazard assessments, control measures, and biological and air quality monitoring.

While specific risks differ by site, cobalt and nickel remain core concerns. Our team, drawing on deep technical expertise and experience with regulations like REACH and MSHA, continues to strengthen our approach using the latest scientific research and best practices.

At JFO, located within a large industrial park, air quality is rigorously monitored at 14 strategic locations by an external accredited operator, adhering to the requirements of the Non-Ferrous Metal (NFM) Best Available Technique Reference Notes (BREF) and our environmental permit.

Employing Best Available Technology (BAT) for managing air emissions is a standard practice at JFO. The primary air emissions at JFO include cobalt, nickel, and acetic acid. Beyond adhering to the emission limit values stipulated in our environmental permit, JFO voluntarily sets even stricter targets for cobalt emissions. Our commitment to exceeding regulatory requirements has resulted in no exceedances of limit values, with 2024 air emissions remaining well below the permissible levels.





JFO also takes part in regional environmental monitoring, as required by its environmental permit. This includes ongoing assessments of the marine environment, air quality, and groundwater in the Kokkola area—contributing to a broader understanding and management of environmental impacts. Through proactive oversight and rigorous monitoring, JFO ensures regulatory compliance while setting a strong example in environmental stewardship and sustainable operations.

At ICO, once operational, dust and fugitive emissions from vehicles are expected to be the primary air quality concern. To address this, speed limits were enforced during construction and remain in place, while water trucks and chemical suppressants are used during dry seasons. Additional engineering controls within the plant will help limit emissions. Air quality monitoring plans will be

implemented as the site moves closer to production, ensuring full compliance with applicable air quality standards and permits.

## Reinforcing Environmental Protection through Joint Monitoring

JFO actively participates in various joint monitoring programs in compliance with environmental permit conditions and monitoring plans approved by regulatory authorities. These collaborative efforts are designed to assess emissions and their environmental impacts.

Together with other companies in the Kokkola Industrial Park (KIP), JFO is involved in continuous air quality monitoring in Kokkola, ongoing since 1991. Measurements show that concentrations of metals and fine particles remain well below limit and target values. In addition, air quality is assessed approximately every five years through a bioindicator survey. This study evaluates air quality in the Kokkola and Pietarsaari areas by examining lichen on pine trunks, crown condition, and elemental concentrations in pine needles, moss, and humus. The next survey is scheduled for 2025..

Marine water quality has been monitored collaboratively off the coast of Kokkola since 1975, with fisheries monitoring incorporated since 2004. These efforts aim to evaluate the environmental impacts of wastewater, cooling water, and stormwater discharges—particularly on marine ecosystems, fish populations, and local fisheries—in accordance with permit requirements. Benthic fauna are monitored annually, with a more extensive survey conducted every five years.

A comprehensive hydrodynamic flow model has been developed for the marine area off Kokkola to assess, among other factors, the dispersion of industrial emissions near the industrial zone. JFO contributed to updating this model in 2024 alongside other local stakeholders. The model is now used to evaluate the effects of current wastewater discharges in the KIP area.

Environmental noise generated by JFO is also subject to assessment every five years. These measurements should, whenever feasible, be carried out in coordination with other noise-producing facilities in the region. The next environmental noise monitoring is planned for 2025.



# Environment



## Biodiversity & Conservation



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

In 2024, Jervois maintained a strong focus on biodiversity and conservation, working closely with environmental organisations and local stakeholders. Near our JFO site in Finland, the Rummelön-Harrbådan area—part of the EU Natura 2000 network and designated as an Important Bird Area (IBA)—supports key species such as the vulnerable red-necked phalarope (*Phalaropus lobatus*) and the near-threatened ruff (*Philomachus pugnax*). Adjacent to this is the Kokkola sea area, also an IBA. Ongoing environmental monitoring of air, water, and biodiversity confirms our operations have minimal impact on these sensitive habitats.

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

Since 2021, Jervois has supported regional conservation through its partnership with the Idaho Conservation League, helping launch the Upper Salmon Conservation Action Program (USCAP). This initiative works to protect and restore fish populations, water quality, wildlife habitat, and overall biodiversity in the Upper Salmon River basin, where ICO is located.

Jervois is committed to enhancing the health of this critical watershed by engaging in ongoing dialogue with the Shoshone-Bannock and Nez Perce Tribes—whose treaty-reserved rights span the region—as well as with local, state, and federal agencies. To date, six grants have been awarded under USCAP, with a strong focus on conserving and restoring habitats vital to the recovery of fish species listed under the Endangered Species Act. The program—paused in 2023 due to suspended site operations—will resume once ICO restarts, with a commitment of US\$0.15 million annually for the duration of its operational life.

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

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





# Social

## Material Issues



Stakeholder Engagement



Health & Safety



Decent Work & Fair Pay



Local Employment & Procurement



Local Economic Development

# Social



## 2024 Performance Overview

In 2024, Jervois faced challenging market conditions which led to cost-cutting measures across the business. With ICO in care and maintenance and activities at SMP paused, workforce reductions and program budget reviews were required across the Group.

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

Our 2024 social performance reflected this commitment. Among this includes:

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

Internal capacity-building remained a priority:

- JFO expanded its in-house training curriculum to harmonise onboarding and compliance.
- Occupational safety and health training at our operations reached 98% of employees and 100% of on-site contractors.
- Supply chain due diligence efforts advanced, with expanded training and clearer role definitions, especially at JFO and SMP.
- Our inter-operation working group continued to play a key role in facilitating knowledge transfer and improving ESG practices.

Building on our 2023 group-wide organisational culture survey, operational leadership took steps to support open, transparent and meaningful dialogue as needed to navigate a challenging period

and cultivate motivation and resilience.

Our 2024 social initiatives laid the groundwork for a stronger, more sustainable future. By upholding high health and safety standards, supporting our people, and strengthening relationships with stakeholders, we remain well-positioned to deliver on our long-term social sustainability commitments.



# Social



## 2024 Targets

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

	Target	Status	Comments
JERVOIS FINLAND	Year-on-year reduction of total TRIR (employees and contractors)		Not achieved. TRIR target = 0.48. Total TRIR was 1.68.
	Conduct a review of additional OHS targets		Ongoing.
	Maintain high safety level and continue the journey towards zero work-related accidents		Ongoing.
	Establish comprehensive training platform for internal and contractor trainings		Ave. OHS training at 13.07 hour per person per annum in 2024.
	Measurable improvements in contractor safety practices		Ongoing (captured with employees in reported statistics).
JERVOIS USA	Develop targets as in-production baselines established		Paused.
	Initiate process to achieve ISO 45001 certification in 2023		ESMS in place. ISO process paused.
	Adopt digital solutions for incident and OHS risk management, hazard and risk assessment		Intelex fully implemented and being utilised for incident recording and leading indicators.
JERVOIS BRAZIL	Develop targets as in-production baselines established		Paused.
	Initiate process to align with ISO 45001 requirements		Ongoing. Gap analysis initiated.
	Adopt digital solutions for incident and risk management, hazard and risk assessment and other priorities		Evaluation of software options initiated.



# Social



## Our Approach

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

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

*In a year marked by tremendous change, people continue to be central to our business strategy and ESG performance.*

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

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



## Stakeholder Engagement



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

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

In 2024, ICO and SMP remained focused on managing community and workforce expectations through transparent, honest, and sensitive communication—particularly in response to ongoing uncertainty around project restart timelines.





## Our SpeakUp Platform

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

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

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



Are you uncomfortable or concerned about reporting in person?

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

Subject to local law, you have the option to report any actions anonymously. Your report will be handled confidentially.

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

At JFO, stakeholder engagement in 2024 focused on strengthening responsible sourcing through close collaboration with suppliers—an established strength of our Finnish operations. Engagement within the Kokkola Industrial Park also continued, with joint environmental monitoring efforts encompassing water, air, biodiversity, and groundwater, reflecting the local community's strong commitment to environmental protection.

## Our Whistleblower and Grievance Mechanisms

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

We provide several channels for this purpose:

- **Whistleblower Mechanism:** This Group-wide mechanism enables any stakeholders to report potential misconduct. It ensures anonymity for whistleblowers and provides detailed procedures for the receipt, investigation, and resolution of reports. More information is available on Jervois' [website](#).
- **Grievance Mechanisms:** In addition to existing internal and external channels, JFO and SMP have implemented a confidential, multilingual online SpeakUp platform managed by People InTouch. This system allows stakeholders to raise concerns and report potential non-compliance issues securely. It includes clear protocols to protect anonymity and ensure timely and appropriate resolution of grievances.

JFO's SpeakUp grievance mechanism is now [online](#) to provide access to stakeholders across its supply chain. SMP plans to follow suit in due course.

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

In 2024, we addressed a total of twelve (12) grievances, eight (8) of which were HR-related and four (4) concerned contractors. All cases were resolved within a month. Notably, there were no reports of human rights-related misconduct or corruption through any of the Jervois mechanisms.

### Summary of Grievance and Whistleblower Reports: 2021-2024

Category	JFO				ICO			SMP		
	2021	2022	2023	2024	2022	2023	2024	2022	2023	2024
Corruption	0	0	0	0	0	0	0	0	0	0
Human Rights	0	0	0	0	0	0	0	0	0	0
Human Resources	8	9	0	7	0	0	0	0	1	1
Contractor related	0	0	5	2	1	0	0	0	1	2
Other supplier related	0	0	0	0	0	0	0	0	0	0
Community	0	0	0	0	0	2	1	0	0	0
Other	0	0	0	0	4	0	0	0	0	0
<b>Total</b>	<b>8</b>	<b>9</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>3</b>
<b>Case Resolution Time (mo.)</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>&lt;1</b>	<b>-</b>	<b>&lt;1</b>	<b>&lt;1</b>



## Health & Safety



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

In 2024, our operations conducted a total of 4,599 hours of Occupational Health and Safety (OHS) training, with 98% of our workforce participating. ICO led in training intensity with an average of 60.0 hours per employee, followed by SMP with 24.7 hours, and JFO with 13.1 hours.

The notably higher averages at ICO and SMP, compared to JFO, can be attributed to two factors: firstly, the ramp-up in training as ICO adapted to a reduced workforce and need for continued diligence and, as SMP prepared for resumption of detailed engineering; and secondly, the opportunity to intensify training efforts with the suspended status at these sites.

For our contractors:

- ICO provided an average of 30.0 hours of training per contractor per year with 100% participation.
- SMP provided 12.8 hours of training per contractor on average, with 100% of contractors participating in at least one OHS training.
- JFO does not currently track contractor training hours. JFO sends announcements to contractors at least six times yearly which details ongoing contractor-related safety issues.

In 2024, JFO adopted a new training platform, which will be commissioned in 2025 for internal and contractor training.

Given the diversity of our activities and the various operational phases, our approach to achieving zero harm is meticulously tailored to each site, ensuring that all measures are site-specific and appropriately robust.

### Key Occupational Safety and Health Statistics: 2021-2024

	JFO				ICO			SMP		
	2021	2022	2023	2024	2022	2023	2024	2022	2023	2024
Work-related fatalities	0	0	0	0	0	0	0	-	0	0
Lost Time Incident Frequency Rate (LTIFR)	7.1	2.4	2.7	5.6	3.8	3.4	0.0	-	0	0
Total Recordable Incident Rate (TRIR)	1.4	0.5	0.5	1.7	1.1	2.1	6.8	-	0	0
Incident Severity Rate	3.0	26.0*	1.0	11.0	0.0	0.3	0.0	-	0	0
Average OHS Training Hours per person	9.0	14.5	14.7	13.1	-	60.0	60.0	-	45.7	24.7

### JFO: Dedication to Continuous Improvement

JFO has operated for nearly 60 years within the Kokkola Industrial Park—Northern Europe's largest inorganic chemical industry hub—where it has developed robust occupational health and safety (OHS) systems, anchored by ISO 45001 certification. Kokkola Industrial Park's professional services, including a dedicated fire brigade and centralised security, enhance overall safety management and enable coordinated emergency response.

In 2024, JFO conducted a table-top exercise, four emergency drills with factory firefighters, and a large-scale External Emergency Plan exercise in cooperation with authorities and fellow Kokkola Industrial Park operators, including contractors.

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

Each year, JFO conducts multiple risk assessments covering quality, OHS, process safety, explosive safety, environmental, and workplace risks. In 2024, JFO launched a self-assessment of its process

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safety system—spanning areas such as organisation, personnel, change management, emergency preparedness, contractor oversight, and property management. This has enabled a sharper focus on strengthening process safety development across the site.



In 2023, JFO achieved the highest Level I recognition from Finland's Vision Zero Forum, affirming its position at the forefront of global safety standards. The Vision Zero Forum, coordinated by the Finnish Institute of Occupational Health, motivates and supports workplaces in achieving high levels of safety and well-being. It serves as a platform for

disseminating information, best practices, and resources to enhance workplace safety.

In 2024, JFO once again achieved recognition in the Vision Zero Forum's occupational safety classification, maintaining Level III – Heading for the World's Forefront of Safety. This level is awarded to member workplaces that demonstrate strong potential for continued improvement in safety performance. Although JFO recorded one leg injury during the year—which was not serious but required over 30 days for recovery—the resulting increase in the accident frequency rate prevented a higher classification. Nonetheless, the achievement reflects JFO's ongoing commitment to a culture of safety and continuous improvement.

## ICO: Continued Improvement During Suspension

With reduced activities on site during suspension, ICO has continued to update its health and safety processes, policies and procedures while in suspension; maintaining its actively caring culture and systematic approach to risk reduction.

ICO maintains active, regular safety-focused inspections, rigorous integration of OHS in contractor onboarding, and the implementation of engineering and procedural controls adapted to challenging terrain and weather conditions. The continued use of our full health and safety management system positions ICO to complete construction and commence operations with the required behaviours and procedures already in place.

## SMP: Building a Strong Foundation

The OHS team at SMP has been engaged in activities aligned to its paused status since March 2023. Despite scaled-down operations, the team conducts daily safety briefings and weekly multi-disciplinary site inspections, along with semi-annual evacuation and incident response drills, to sustain safety awareness and identify potential hazards. During 2024, SMP received and responded to 100 reports of unsafe conditions through its forms-based platform, thereby enhancing our proactive safety measures.

Additionally, a week-long safety workshop, as required by local regulations, was conducted focused on “mental health and the workplace” as a central theme. The program also addressed related critical topics such as anti-harassment, respect, diversity, and inclusion, highlighting their essential role in fostering a safe and healthy work environment.

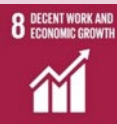




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## Decent Work & Fair Pay



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

Throughout the challenges of 2024, including necessary cost-saving measures, Jervois remained committed to these principles. Workforce reductions were modest at JFO and more significant at SMP and ICO as those sites transitioned to care and maintenance. Core teams were retained to ensure compliance and carry out critical programs. Throughout, we prioritised transparent communication and empathetic engagement to support affected employees and maintain trust.

### Workforce Composition

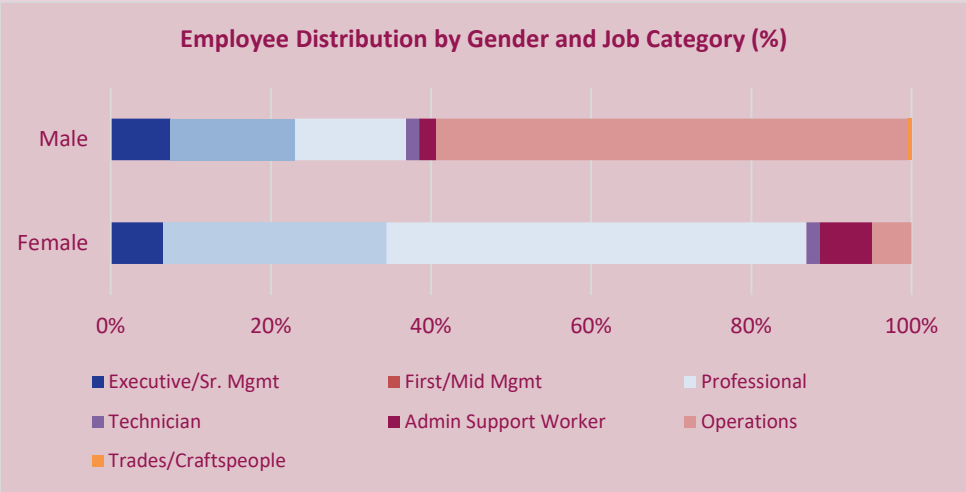
At the end of 2024, Jervois reported a total of 248 permanent employees, distributed as follows: 188 at JFO, 22 at ICO in the U.S., 30 at SMP in Brazil, and 8 across corporate and sales offices in Australia, Switzerland, the U.S., Japan, Germany, and China. Women constituted 24.5% of the overall workforce, showing a slight increase from 23% in 2023.

The male to female ratio varies significantly across operations. It reaches its highest at ICO with a ratio of 6.3:1, where the remote location may deter female participation. The ratio is lower at JFO, standing at 3.2:1. In contrast, the balance is closer at corporate offices and SMP, with ratios of 1.7:1 and 2.0:1, respectively. Most of Jervois' female employees are in professional (52%) and first/mid management (28%) roles.

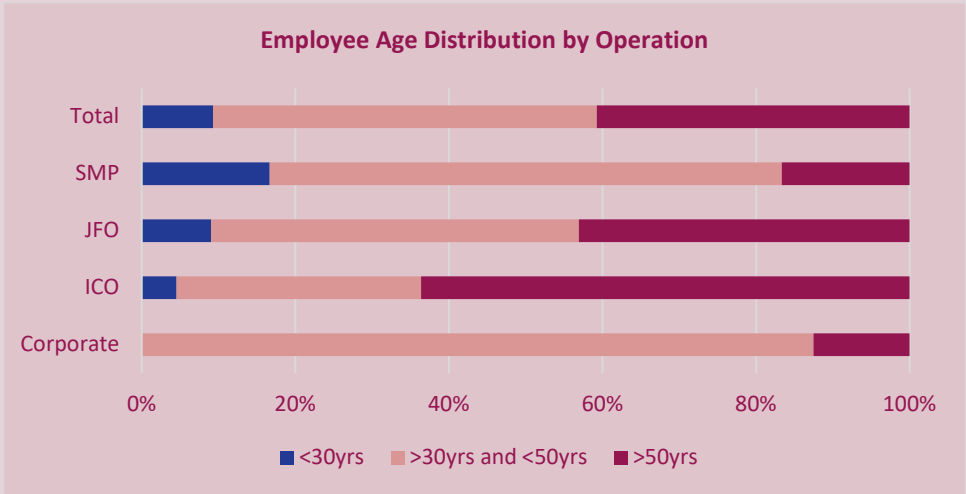
#### Employee Gender Distribution



The percentage of women holding management and professional positions is consistently growing, reaching 43% in 2024, up from 39.3% in 2023. There is still room for advancement, particularly in higher levels of the organisational where female representation is lower.



Across Jervois, half of our workforce is aged between 30 and 50, with 41% over 50 and 9% under 30. Age profiles vary by site: SMP has the highest proportion of employees in the 30–50 range at 67%, with the remaining workforce evenly split between those under 30 and over 50 (17% each).



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At JFO, 48% of employees are aged 30–50 and 43% are over 50. ICO has an older workforce, with 64% over 50. In our corporate offices, 88% of staff fall within the 30–50 age bracket.

## Retention, Training and Professional Development

To better understand workforce dynamics, we monitor employee turnover, including voluntary resignations, involuntary layoffs, and retirements. In 2024, we hired 17 new employees. Uncertainty surrounding market conditions—particularly regarding the timing of the SMP restart—also prompted the voluntary resignation of 33 men and six women. This resulted in an overall group turnover rate of 17%, marking a significant improvement from the 26.6% recorded in 2023. Among our sites, Finland had the lowest turnover at 14.3%, followed by ICO at 16.7%, and SMP at 30.3%.

Jervois recognises the crucial role of employee development in nurturing and retaining talent. Due to austerity measures implemented during 2024, funding for external training and education was constrained, shifting our focus primarily to internal training opportunities. In 2024, our operations collectively conducted 5,289 training hours, averaging 21.32 hours per employee, 68% of which was comprised of OHS training.

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



**5,289**

Training Hours

**21.32**

Average Training  
Hours per Person

Training intensity varied by location: SMP averaged the highest with 26.3 hours per employee, followed by JFO with 10.3 hours, and ICO with 4.5 hours. Training topics included standard and sector-specific OHS practice – such as first aid, workplace hazard identification, emergency response procedures, chemical handling and acid safety, electrical safety awareness – as well as anti-harassment, ethical business conduct, and diversity and inclusion — core aspects of Jervois' values that are crucial for strengthening our organisational culture and corporate identity.

## Labour Relations

Our workers are our most valuable asset, and their support has been crucial during this challenging year.



In return, and in alignment with the values we hold dear, we strive to promote healthy labour relations and work diligently to secure a respectful and inclusive environment for all. Our Code of Ethics and Business Conduct includes strict provisions against bullying, harassment, and all forms of physical, sexual, verbal, or non-verbal violence and intimidation. These provisions form the backbone of our Ethics and Compliance Training and underpin our operational policies and standards, reinforced by our Human Rights Policy and Supplier Standard.

We respect and appreciate the right of employees to collective bargaining. While our employees in the U.S. have thus far chosen not to engage in collective bargaining, in Finland, JFO maintains three agreements with the Professionals Union, Chemical Workers Union, and Senior Professionals Union. Worker committees, comprising union representatives, regularly meet with management to address grievances and share information. In Brazil, SMP has formalised a collective bargaining agreement with the Extractive Industries Workers Union of the state of São Paulo (FETIESP).

No strikes or disputes were targeted at Jervois throughout 2024. JFO was indirectly affected by a 2-day industrial action at Kokkola Industrial Park that led to minor, temporary reductions in production.

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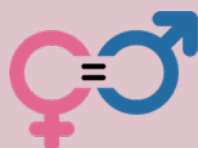


## Remuneration & Benefits

Jervois is committed to ensuring all employees receive a fair living wage that exceeds local minimum standards across our operations. No employees are paid at minimum wage.

- At JFO, 0% of the workforce is paid below Kokkola's estimated living wage in 2022, 2023 and 2024.
- At SMP, entry-level wages are 1.2 times the local minimum
- At ICO, the average income per employee in 2024 was 25% higher than the median for Lemhi and Custer Counties.

All full-time employees receive benefits including life insurance, healthcare, disability coverage, and maternity/paternity leave. ICO and SMP offer retirement benefits for all staff, while JFO provides a retirement incentive scheme for managers, along with sports and profit-sharing bonuses for all employees. As SMP's dining facility is not yet operational, a meal allowance is provided.



**14%**  
average gender  
pay gap

Pay equity is central to our efforts to address the gender gap. The average gap between men and women across Jervois is 14%. By site, the unadjusted gender pay gap is: JFO 12%, SMP 15%, and ICO 21%, and corporate offices 48%. These figures reflect average base salaries by job category (e.g., technicians, professionals, managers) but may not fully capture differences in experience levels or career stages. For example, at JFO, male employees in managerial roles tend to have longer industry experience, contributing to higher average salaries.

## Organisational Culture

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

communities where we operate.

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

Within our operations, operational policies to address harassment and related misbehaviour are integrated within their workforce training programs. Beyond formal policies and training, we recognise the importance of providing formal channels for employees to voice concerns and lodge complaints (page 30-31).

In 2024, SMP created an Organisational Culture Committee as part of the action plan elaborated as a follow-up to the group-wide organisational culture survey carried out in 2023. The Committee was instrumental in streamlining communication and managing expectations during challenging times and market uncertainties affecting employee perceptions.





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Our company-wide ESG committee—made up of leaders and team members across human resources, safety, compliance, and other key functions—drives these efforts across our sites. Their goal is to help create a workplace where everyone feels respected, valued, and empowered to succeed. Our Board of Directors is also committed to supporting these aims at the highest levels.

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



## Local Employment & Procurement



We are committed to supporting local hiring and procurement across all our operations. Doing so plays a vital role in both strengthening the communities where we operate and our relationship with them. Prioritising local talent not only creates jobs and stimulates local economies—it also builds community trust, enhances our social license to operate, and reduces environmental, financial and other risks. This approach aligns with our broader sustainability goals while also strengthening stakeholder relationships and creating a more adaptable, resilient supply chain.

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

In 2024, our company-wide average for local employment remained strong at 82%, consistent with 81% in 2023. Despite challenges in finding specialised talent locally, SMP increased its local hire rate from 44% in 2023 to 60% in 2024—an improvement driven by focused diversity and inclusion efforts. JFO reported a local hire rate of 93%, while ICO reported 55%.

Across our operations, our procurement teams continue to seek out local suppliers whenever feasible. However, with operations at ICO and SMP on hold for much of 2024, our ability to maximise local procurement was somewhat limited. We remain committed to expanding these efforts as operations resume.



## Local Economic Development



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

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

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

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

In 2023, prior to suspension, ICO was near finalisation of its Community Benefits Agreement (CBA) with local partners and looks forward to resuming upon restart. SMP completed in-depth engagement and mapping to help inform recruitment, training, procurement and community investments. JFO developed a knowledge sharing plan to support its existing engagement program, including with other companies at the Kokkola Industrial Park.

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



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# Annexes

## Annex 1: Referenced SASB Standard

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

The following provides disclosures on ESG topics considered to be material (page 8). With the exception of corporate level information, due to the current phases of development of Jervois' projects throughout 2023 – JFO in Finland in production, and both ICO in the United States and SMP in Brazil on care and maintenance - the boundaries for the data are constrained by availability (and materiality) of data at respective operations. Other than corporate level data and information, the boundary is mainly limited to Jervois Finland and, where data is available and material, ICO and SMP, as specified below.

**Table A1-1. SASB Referenced Content Index (2023)**

Standard Referenced and Disclosure		Response
<b>Greenhouse Gas Emissions</b>		
EM-MM-110a.1	(1) Gross global Scope 1 emissions (2) Percentage covered under emissions-limiting regulations	(1) JFO: 2021: 7,052.3 t CO <sub>2</sub> e 2022: 6,168.8 t CO <sub>2</sub> e 2023: 4,899 t CO <sub>2</sub> e 2024: 4,953 t CO <sub>2</sub> e (Pre-production GHG assessments for ICO and SMP provided in Annex 3: TCFD disclosure) (2) 0%
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Pages 19-22 outline strategies, including those related to increased energy efficiency and increased contributions to the circular economy.  Additional details provided in Annex 3: TCFD Disclosure.
<b>Air Quality</b>		
EM-MM-120a.1	Air emissions of the following: (1) CO (2) NO <sub>x</sub> (excluding N <sub>2</sub> O) (3) SO <sub>x</sub> (4) particulate matter (PM <sub>10</sub> ) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	This information is currently unavailable and we are not obligated to monitor these emissions under current regulatory requirements. We will evaluate future inclusion in our environmental monitoring programs.
<b>Energy Management</b>		
EMM-MM-130a.1	(1) Total energy consumed	(1) JFO: 2021: 336,355 GJ 2022: 309,505 GJ 2023: 291,658 GJ 2024: 266,120 GJ

Standard Referenced and Disclosure		Response				
	(2) Percentage grid electricity	(2) JFO:	2021: 30,13%;	2022: 31,51%	2023: 31,29%	2024: 13,57%
	(3) Percentage renewable	(3) JFO:	2021: 20,58%	2022: 23,82%	2023: 28,64%	2024: 34,42%
	(4) Percentage CO2 free	(4) JFO:	2021: 57,69%	2022: 60,89%	2023: 57,67%	2024: 67,20%
Water Management						
EMM-MM-140a.1	(1) Total fresh water withdrawn, (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) JFO:	2021: 936,064 m3	2022: 886,258 m3	2023: 839,808 m3	2024: 757,809 m3
		(2) JFO:	2021: 0%	2022: 0%	2023: 0%	2024: 0%
		757,809 m3 is ultimately returned to Gulf of Bothnia in the Baltic Sea following treatment. JFO sources water from Kokkola Industrial Park, whose water supply plant extracts water from Lake Öja, a low-risk source with a constant water balance (due to industrial withdrawals). In the absence of industrial withdrawals, excess water would be sluiced to the Baltic Sea (same receiving water body).				
EMM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	JFO:	2021: Zero.	2022: Zero.	2023: Zero	2024: Zero
		SMP:	2021: Zero.	2022: Zero.	2023: Zero	2024: Zero.
		ICO:	2021: Zero.	2022: Two*	2023: Three*	2024: Four*
		* addressed with no penalties incurred				
Waste & Hazardous Materials Management						
EMM-MM-150a.4	Total weight of non-mineral waste generated	JFO:	2021	2022	2023	2024
		Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.4	0.5	1.0
		Non-Hazardous Waste Recycled /Reused (t)	122.5	346.8	89.8	116.7
		Non-Hazardous Waste On-site Disposal (t)	0.0	0.0	0.0	0.0
		Non-Hazardous Waste Other Disposal (t)	393.9	363.5	228.4	242.2
		Used Oil Sent Off-Site (t)	2.6	1.7	1.1	3.1
		Used Oil Stored On-site (t):	0.0	0.0	0.0	0.0
		Total (t):	519.4	712.4	319.8	363.0
EMM-MM-150a.5	Total weight of tailings produced	ICO: No tailings produced in 2021, 2022, 2023 and 2024.				
EMM-MM-150a.6	Total weight of waste rock generated	ICO: 2023: 80,922t (US ton) 2024: 30,646t (US ton)				
EMM-MM-150a.7	Total weight of hazardous waste generated	JFO:	2021	2022	2023	2024
		Hazardous Waste Sent to a Landfill (t)	49.8	37.8	0.3	81.1
		Hazardous Waste Recycled/Reused (t)	8.4	3.2	1.2	18.7
		Hazardous Waste Treated (t)	17.5	11.6	15.7	4.6
		Hazardous Waste Stored On-site (t)	0.0	0.0	0.0	0.0
		Total (t):	75.6	52.6	17.2	104.4

Standard Referenced and Disclosure		Response			
EMM-MM-150a.8	Total weight of hazardous waste recycled	JFO: 2021: 11.1%	2022: 6.1%	2023: 6.9%	2024: 17.9%
EMM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Zero			
EMM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	See pages 24-25.			
Tailings Storage Facilities Management					
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	See page 25.  (1) The Idaho Cobalt Operations Tailings Waste Storage Facility (TWSF) (2) Idaho, United States (3) 100% Jervois ownership (4) Construction completed in 2021. No tailings yet placed. (5) Dry stack TWSF. Equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO’s water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine. The TWSF was designed to store both waste rock and tailings to minimise footprint. (6) BFS: 800,000 st of waste rock and 960,000 st tailings. (7) 0 tonnes (ICO construction advanced in 2022) (8) ICO initiated benchmarking against GISTM in 2022 (9) Independent Engineering Assessment, Jan 2022 (10) To be provided. (11) To be provided (12) EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking			
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	See page 25. Refinements expected following completion of GISTM benchmarking			
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EPRP in place for mine site. Refinements expected following completion of GISTM benchmarking.			
Biodiversity Impacts					
EMM-MM-160a.1	Description of environmental management policies and practices for active sites	See page 27.			



Standard Referenced and Disclosure		Response
EMM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	See ICO Final Environmental Impact Assessment for description of risk. Related mitigation and management plans in place.
EMM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Page 27. ICO is located within The Salmon-Challis National Forest (SCNF), which is home to threatened, sensitive and endangered species. See ICO Bankable Feasibility Study. Proven and Probable Reserve of 2.7 million tons (Mt) with an average grade of 0.55% Co, 0.79% Cu, and 0.02 troy ounce per short ton (oz/st) Au above cut-off Grade (CoG) of 0.24% Co.
Security, Human Rights & Rights of Indigenous People		
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0%
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	100% of ICO is located within lands traditionally occupied by the Shoshone Bannock Tribes and near those of the Nez Perce Tribe.
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	None of our operations are located in areas of conflict.
		See due diligence practices related to responsible supply chains on page 11-13 and in JFO’s <a href="#">2024 Public Due Diligence Report</a> .
		See pages 31-32 for discussion of stakeholder engagement approach in general.
Community Relations		
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See pages 31-32 and 38
EM-MM-210b.2	Number and duration of non-technical delays	Zero.
Labour Relations		
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	JFO: Due to personal privacy regulations in Finland, the % of workforce unionised is unknown but nationally is quite high. All employees, salaried employees and senior salaried employees are covered by the collective bargaining agreements regardless of whether they are union members or not ICO: 0% of our US workforce is unionised. Jervois respects the right of employees to collective bargaining. SMP: 100% of our workforce covered under collective bargaining agreements. ~90% unionised.
EM-MM-310a.2	Number and duration of strikes and lockouts	Zero.

Standard Referenced and Disclosure		Response			
Workforce Health and Safety					
EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	2021	2022	2023	2024
(1) Incident Severity Rate					
JFO		3	26	1	11
ICO		-	0.3	0,3	0
SMP		-	-	0	0
(2) Fatality Rate (all operations)		0.0	0.0	0.0	0.0
(3) Near-miss Frequency Rate (NMFR)					
JFO		82.94	73.85	70.47	72.99
ICO		-	17.8	8.2	34
SMP		0.0	0.0	0.0	0.0
(4) (a) Ave. Hours of Training (Employees)					
JFO: (h/a)		9.02	14.46	14,7	13,07
ICO: (h/a)		-	-	60	60
SMP: (h/a)		-	-	45,7	27.4
(b) Ave. Hours of Training (Contractors)					
JFO: (%)		-	-	-	-
ICO: (%)		100%	100%	100%	100%
SMP: (%)		100%	100%	100%	100%
Business Ethics & Transparency					
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	See pages 10-13.			
EM-MM-510a.1	Production in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	Zero.			
Activity Metrics					
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	2021	2022	2023	2024
JFO		3,102mt*	5,264mt	4,836mt	4,933mt
* Co-production since acquisition in Sept.					
EM-MM-000.A	Total number of employees, percentage contractors	297 (16% contractors/consultants/temporary workers/interns)			

## Annex 2: Referenced GRI Standards

**Table A1-2. GRI Referenced Content Index**

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

Standard Referenced and Disclosure		Year	Response
<b>General Disclosures</b>			
<b>Organisational Profile</b>			
GRI: 102-1	Name of the organisation	2024	About this report
GRI: 102-2	Activities, brands, products, services	2024	Page 3.
GRI: 102-3	Location of headquarters	2024	Melbourne
GRI: 102-4	Location of operations	2024	Page 3.
GRI: 102-5	Ownership and legal form	2024	Private company.
GRI: 102-6	Markets served	2024	Page 3.
GRI: 102-7	Scale of the organisation	2024	Page 3.
GRI: 102-8	Information on employees and other workers	2024	Page 36-39.
GRI: 102-9	Supply chain	2024	Page 11-13. More details on JFO's <a href="#">2024 Public Due Diligence Report</a> under the RMI.
GRI: 102-10	Significant changes to the organisation and supply chain	2024	Page 1.
GRI: 102-11	Precautionary Principle or approach	2024	Page 4-6.
GRI: 102-12	External Initiatives	2024	Page 31-32
GRI: 102-13	Membership of associations	2024	Jervois believes in being an active member and partner to industry groups and other organisations, including by participating in strategically significant initiatives alongside our peers. Our memberships reflect our core beliefs while strengthening our ESG efforts and our desire to help set and learn best practices. We are proud members of ZETA – Zero Emission Transportation Association; the Cobalt Institute; AmCham; the National Mining Association.
<b>Strategy</b>			
GRI: 102-14	Statement from senior decision-maker	2024	Page 1.
GRI: 102-15	Key risks, impacts and opportunities	2024	Pages 6, 8, 16-17, and 29-30

Standard Referenced and Disclosure		Year	Response
			See also Annex 3: TCFD Disclosure for climate change-related risks and opportunities.
<b>Ethics and Integrity</b>			
GRI: 102-16	Values, principles and norms of behaviour	2024	Page 3-5. See also <a href="#">Code of Ethics and Business Conduct</a>
GRI: 102-17	Mechanisms for advice and concern for ethics	2024	Page 9-10. See also <a href="#">Code of Ethics and Business Conduct</a> and <a href="#">Whistleblower Mechanism Policy</a>
<b>Governance</b>			
GRI: 102-18	Governance structure	2024	Page 9-10 and 14.
GRI: 102-19	Delegating Authority	2024	Page 14.
GRI: 102-20	Executive level responsibility for economic, environmental and social topics	2024	Page 14.
GRI: 102-21	Consulting stakeholders on economic, environmental and social topics	2024	Page 31-32.
GRI: 102-22	Composition of highest governing body and its committees:	2024	Page 14. See also <a href="#">2023 Annual Report</a> , pages 2, and 18-23 (unchanged in 2024).
GRI: 102-23	Chair of the highest governance body	2024	Page 14. See also <a href="#">2023 Annual Report</a> , page 2 (unchanged in 2024)
GRI: 102-24	Nominating and selecting the highest governance body	2024	See <a href="#">Board Charter</a> .
GRI: 102-25	Conflicts of interest	2024	See <a href="#">Code of Ethics and Business Conduct</a>
GRI: 102-26	Role of the highest governance body in setting purpose, values and strategy	2024	Page 14.
GRI: 102-27	Collective knowledge of the highest governance bodies	2024	Page 14.
GRI: 102-28	Evaluating the highest governance body's performance	2024	Page 14.
GRI: 102-29	Identifying and managing economic, environmental and social impacts	2024	Page 6. See also Annex 3: TCFD Disclosure for climate change-related risks and opportunities.
GRI: 102-30	Effectiveness of risk management processes	2024	Pages 9, 18 and 31.
GRI: 102-31	Review of economic, environmental and social topics	2024	Pages 6.
GRI: 102-32	Highest governance body's role in sustainability reporting	2024	Page 14.



Standard Referenced and Disclosure		Year	Response
GRI: 102-33	Communicating critical concerns	2024	Page 14.
GRI: 102-34	Nature and total number of critical concerns	2024	All significant incidents, near-misses and management response was reviewed by Board and ESG and Compliance Committee (p. 11, 35-36). Number (by category) will be disclosed in subsequent reports.
GRI: 102-35	Remuneration policies	2024	Compensation levels are set to attract and retain appropriately qualified and experienced Directors and executives
GRI: 102-36	Process for determining remuneration	2024	The Board regularly assesses the appropriateness of the nature and amount of emoluments of officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.
GRI: 102-37	Stakeholders involvement in remuneration	2024	Shareholder approval of Annual Financial Report
GRI: 102-38	Annual total compensation ratio	2024	Omission – to be calculated in future period
GRI: 102-39	Percentage increase in annual total compensation ratio	2024	Omission – to be calculated in future period
<b>Stakeholder Engagement</b>			
GRI: 102-40	Stakeholder groups	2024	Page 31-32.
GRI: 102-41	Collective bargaining agreements	2024	Page 37.
GRI: 102-42	Identifying and selecting stakeholders	2024	Page 31-32.
GRI: 102-43	Approach to stakeholder engagement	2024	Page 31-32.
GRI: 102-44	Key topics and concerns raised	2024	Page 31-32.
<b>Reporting Practice</b>			
GRI: 102-45	Entities included in the consolidated financial statements	2024	Jervois Global Limited, Jervois Suomi Holding Oy, Jervois Finland Oy, Jervois Americas LLC, Jervois Europe GMBH, Jervois Japan Inc, Jervois Trading (Shanghai) Co., Limited, Formation Holdings US, Inc., Jervois Mining USA Limited, Jervois Mining Canada Limited, Jervois Holdings S.A, Jervois Switzerland S.A, Jervois Brasil Participacoes Ltda, Jervois Brasil Metalurgia Ltda
GRI: 102-46	Defining report content and topic boundaries	2024	See “About this Report”.
GRI: 102-47	List of material topics	2024	Page 6.
GRI: 102-48	Restatements of information	2024	See “About this Report”.
GRI: 102-49	Changes in reporting	2024	This is Jervois fourth Sustainability Report. No material changes.
GRI: 102-50	Reporting period	2024	January 1 to December 31, 2024 unless otherwise indicated.
GRI: 102-51	Date of most recent report	2024	This is the fourth comprehensive Sustainability Report. Last sustainability report issued in 2023.
GRI: 102-52	Reporting cycle	2024	Annual
GRI: 102-53	Contact person for questions concerning the report	2024	Jennifer Hinton, Group Manager – ESG, <a href="mailto:Jennifer.hinton@jervoisglobal.com">Jennifer.hinton@jervoisglobal.com</a>

Standard Referenced and Disclosure		Year	Response
GRI: 102-54	Claims of reporting in accordance with the GRI standards	2024	No claims have been asserted about reporting in accordance with the GRI standards. We have indicated (“About this Report”) that we have begun to reference key aspects of the Global Reporting Initiative (GRI) standards in this inaugural report and aim to report in accordance with the GRI standards in the future.
GRI: 102-55	GRI content index	2024	This table.
GRI: 102-56	External assurance	2024	See “About this Report”. This report has not been subjected to third party assurance. Content reported herein that concerns responsible mineral supply chains will be or has been subject to 3 <sup>rd</sup> party audit in accordance with the RMI. JFO’s environmental, occupational safety and health management systems have been assured in accordance with ISO 9001, 14001 and 45001.
GOVERNANCE			
Ethics & Compliance			
GRI: 103-1	Explanation of the material topic and its boundary	2024	Pages 6 and 9.
GRI: 103-2	The management approach and its components	2024	Page 9. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our website.
GRI: 103-3	Evaluation of the management approach	2024	Page 9.
GRI: 102-16	Values, principles and norms of behaviour	2024	Pages 3 and 10. See also Code of Ethics and Business Conduct on our website.
GRI: 102-17	Mechanisms for advice and concern for ethics	2024	Page 10 and 31-32. See also Code of Ethics and Business Conduct and Whistleblower Mechanism Policy on our website.
GRI: 102-25	Conflicts of interest	2024	See Code of Ethics and Business Conduct on our website.
GRI: 102-33	Communicating critical concerns	2024	“2024 Sustainability Snapshot”. Page 6, 8-9.
GRI: 102-34	Nature and total number of critical concerns	2024	All significant incidents and near-misses and management response were reviewed by Board and ESG and Compliance Committee. Number (by category) will be disclosed in subsequent reports.
GRI 205-1	Operations assessed for risks related to corruption.	2024	Page 11-13. See also JFO’s <a href="#">2024 Public Due Diligence Report</a> as per the RMI.
GRI 205-2	Communication and training about anti-corruption policies and procedures	2024	Pages 11-12.
GRI 205-3	Confirmed incidents of corruption and actions taken.	2024	Page 32.
GRI 206-1	Legal actions for anti- competitive behavior, anti-trust, and monopoly practices	2024	Zero legal actions identified. Company bound to disclose any related material incidents or actions in accordance with its Continuous Disclosure Policy on our website.
GRI 307-1	Non-compliance with environmental laws and regulations	2024	Zero incidents of non-compliance reported.
Responsible Supply Chains			

Standard Referenced and Disclosure		Year	Response																																																																
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 11-13. See also JFO’s <a href="#">2024 Public Due Diligence Report</a> as per the RMI.																																																																
GRI: 103-2	The management approach and its components	2024	Pages 11-13. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our website.																																																																
GRI: 103-3	Evaluation of the management approach	2024																																																																	
GRI: 102-9	Supply chain	2024	Page 11-13. Also see JFO’s <a href="#">2024 Public Due Diligence Report</a> as per the RMI.																																																																
GRI: 102-10	Significant changes to the organisation and supply chain	2024	See “A message from the Board” section.																																																																
GRI: 308-1	New suppliers that were screened using environmental criteria	2024	Pages 11-13 outline due diligence process.																																																																
GRI: 308-2	Negative environmental impacts in the supply chain and actions taken	2024	See JFO’s <a href="#">2024 Public Due Diligence Report</a> for suspected cases identified and response in accordance with <i>OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas</i> .																																																																
GRI: 414-1	New suppliers that were screened using social criteria	2024																																																																	
GRI: 414-2	Negative environmental impacts in the supply chain and actions taken	2024																																																																	
OCCUPATIONAL HEALTH AND SAFETY																																																																			
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 33-34.																																																																
GRI: 103-2	The management approach and its components	2024	Page 33-34. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our website.																																																																
GRI: 103-3	Evaluation of the management approach	2024	Page 33-34.																																																																
GRI: 403-1	Occupational health and safety management system	2024	Page 33-34.																																																																
GRI 403-2	Types of injuries and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities.	2021-2024	<p>Page 33.</p> <p>Zero work-related fatalities incurred.</p> <p>Injuries and occupational diseases by type and rate to be disclosed in subsequent reporting periods.</p> <table><tr><th rowspan="2">Indicator</th><th colspan="4">JFO</th><th colspan="4">ICO</th><th colspan="4">SMP</th></tr><tr><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Fatalities</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>LTIFR</td><td>7.07</td><td>2.41</td><td>2.72</td><td>5.59</td><td>0.0</td><td>3.8</td><td>3.4</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></tr><tr><td>Lost time injuries (no.)</td><td>3</td><td>1</td><td>1</td><td>3</td><td>-</td><td>3</td><td>3</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>	Indicator	JFO				ICO				SMP				2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	Fatalities	0	0	0	0	0	0	0	0	0	0	0	0	LTIFR	7.07	2.41	2.72	5.59	0.0	3.8	3.4	0.0	0.0	0.0	0.0	0.0	Lost time injuries (no.)	3	1	1	3	-	3	3	1	0	0	0	0
Indicator	JFO				ICO				SMP																																																										
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024																																																							
Fatalities	0	0	0	0	0	0	0	0	0	0	0	0																																																							
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Lost time injuries (no.)	3	1	1	3	-	3	3	1	0	0	0	0																																																							

Standard Referenced and Disclosure		Year	Response																																																																																																							
			ICO reported 1 lost time injury (contractor shin laceration). JFO reported 3 lost time injuries (sprained ankle, chemical exposure, and finger fracture)																																																																																																							
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	2024	Page 33-34.																																																																																																							
GRI: 403-5	Worker training on occupational health and safety	2024	<div>Pages 33. Across our operations, 98% of employees received training where OHS was an integral component. 100% of on-site contractors received onboarding training with a core focus on OHS. Because both ICO and SMP are under care and maintenance and not currently operational, the team had additional time to focus on OHS training.</div> <table><tr><th></th><th colspan="4">JFO</th><th colspan="4">ICO</th><th colspan="4">SMP</th></tr><tr><th></th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Employee training on OHS (average hours/p)</td><td>9,02</td><td>14,4</td><td>14,7</td><td>13,0</td><td>-</td><td>-</td><td>60</td><td>60</td><td>-</td><td>-</td><td>45,7</td><td>24,7</td></tr></table>		JFO				ICO				SMP					2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	Employee training on OHS (average hours/p)	9,02	14,4	14,7	13,0	-	-	60	60	-	-	45,7	24,7																																																																
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Employee training on OHS (average hours/p)	9,02	14,4	14,7	13,0	-	-	60	60	-	-	45,7	24,7																																																																																														
GRI: 403-6	Promotion of worker health	2024	Pages 33-34.																																																																																																							
GRI: 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024	Pages 35-36. See also our <a href="#">Supplier Standard</a>																																																																																																							
GRI 403-9	Work-related injuries	2024	<div>Page 33.</div> <table><tr><th rowspan="2">Indicator</th><th colspan="4">JFO</th><th colspan="4">ICO</th><th colspan="4">SMP</th></tr><tr><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>LTIFR</td><td>7.07</td><td>2.41</td><td>2.72</td><td>5.59</td><td>-</td><td>3.8</td><td>3.4</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>TRIR</td><td>1.41</td><td>0.48</td><td>0.54</td><td>1.68</td><td>-</td><td>1.1</td><td>2.1</td><td>6.79</td><td>-</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Lost time injuries (no.)</td><td>3</td><td>1</td><td>1</td><td>3</td><td>-</td><td>3</td><td>3</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Incident severity rate</td><td>3</td><td>26</td><td>1</td><td>11</td><td>-</td><td>0.3</td><td>0.3</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>NMFR</td><td>82.9</td><td>73.8</td><td>70.47</td><td>72.9</td><td>-</td><td>17.8</td><td>8.2</td><td>34</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	Indicator	JFO				ICO				SMP				2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	LTIFR	7.07	2.41	2.72	5.59	-	3.8	3.4	0	0	0	0	0	TRIR	1.41	0.48	0.54	1.68	-	1.1	2.1	6.79	-	0	0	0	Lost time injuries (no.)	3	1	1	3	-	3	3	1	0	0	0	0	Incident severity rate	3	26	1	11	-	0.3	0.3	0	0	0	0	0	NMFR	82.9	73.8	70.47	72.9	-	17.8	8.2	34	0	0	0	0													
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LTIFR	7.07	2.41	2.72	5.59	-	3.8	3.4	0	0	0	0	0																																																																																														
TRIR	1.41	0.48	0.54	1.68	-	1.1	2.1	6.79	-	0	0	0																																																																																														
Lost time injuries (no.)	3	1	1	3	-	3	3	1	0	0	0	0																																																																																														
Incident severity rate	3	26	1	11	-	0.3	0.3	0	0	0	0	0																																																																																														
NMFR	82.9	73.8	70.47	72.9	-	17.8	8.2	34	0	0	0	0																																																																																														



Standard Referenced and Disclosure		Year	Response																																								
ENVIRONMENT																																											
Climate Change																																											
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 16-18.																																								
GRI: 103-2	The management approach and its components	2024	Page 16-18. See also our Sustainability Policy and Supplier Standard on our website. See Annex 3: TCFD Disclosure																																								
GRI: 103-3	Evaluation of the management approach	2024	Page 16-18 and Annex 3.																																								
GRI: 302-1	Energy consumption within the organisation	2024	<div>Page 20-21. See also Table 1a: EMM-MM-130a.1. JFO’s internal energy consumption is shown below.</div> <table><tr><th></th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Diesel (US gallons)</td><td>4,305</td><td>4,887</td><td>2,473</td><td>1,595</td></tr><tr><td>Coal (US short ton)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Natural Gas (MMBtu)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Used Oil (US gallons)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Gasoline (US gallons)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Propane (MMBtu)</td><td>50,537</td><td>46,506</td><td>37,829</td><td>37,695</td></tr><tr><td>Renewable Sources (MWh)</td><td>-</td><td>-</td><td>-</td><td></td></tr></table> <div>Given that ICO and SMP were on care and maintenance throughout 2024, energy consumption has not been quantified as of the time of reporting.</div>		2021	2022	2023	2024	Diesel (US gallons)	4,305	4,887	2,473	1,595	Coal (US short ton)	-	-	-	-	Natural Gas (MMBtu)	-	-	-	-	Used Oil (US gallons)	-	-	-	-	Gasoline (US gallons)	-	-	-	-	Propane (MMBtu)	50,537	46,506	37,829	37,695	Renewable Sources (MWh)	-	-	-	
	2021	2022	2023	2024																																							
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Used Oil (US gallons)	-	-	-	-																																							
Gasoline (US gallons)	-	-	-	-																																							
Propane (MMBtu)	50,537	46,506	37,829	37,695																																							
Renewable Sources (MWh)	-	-	-																																								
GRI: 302-2	Energy consumption outside of the organisation	2024	JFO’s grid electricity in 2024 was 10,027 MWh (a decrease from 25,338 MWh in 2023).																																								
GRI: 302-4	Reduction of energy consumption	2024	Page 21. JFO has been setting, meeting and exceeding energy saving targets since 2002. JFO has significantly outperformed its 2025 energy-saving target of 3.385 GWh in savings by the end of 2023 – 267% above the original goal. Since 2024, an additional 5 GWh in energy savings has been achieved.																																								
GRI: 305-1	Direct (Scope 1) GHG Emissions	2024	Page 19 and Annex 3: TCFD Disclosure Scope 1, 2 and total emissions intensity for JFO and (pre-production estimates) ICO and SMP.																																								
GRI: 305-2	Indirect (Scope 2) GHG Emissions	2024																																									
GRI: 305-3	Other indirect (Scope 3) GHG Emissions	2024	Efforts to quantify Scope 3 emissions and engage large carbon emitting suppliers initiated by JFO. LCAs at ICO and SMP are planned once in production and will help inform Scope 3 efforts.																																								
GRI: 305-4	GHG emissions intensity	2024	Annex 3: TCFD Disclosure Scope 1, 2 and total emissions intensity for JFO and (pre-production estimates) ICO and SMP.																																								
GRI: 305-5	Reduction of GHG emission	2024	Page 19 and Annex 3: TCFD Disclosure																																								

Standard Referenced and Disclosure		Year	Response																																																		
Water Management																																																					
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 23-24.																																																		
GRI: 103-2	The management approach and its components	2024	Page 23-24. See also our Sustainability Policy and Supplier Standard on our website.																																																		
GRI: 103-3	Evaluation of the management approach	2024	Page 23-24.																																																		
GRI: 303-1	Interactions with water as a shared resource	2024	Page 25. (joint monitoring by JFO) and USCAP (partnership for conservation and protection of fish habitats). For ICO, stakeholder engagement is established through the Inter-Agency Task Force for ICO, which includes Federal, State, and Tribal organisations. Coordination with regulatory bodies at all operations.  Page 23. JFO sources water from Kokkola Industrial Park, whose water supply plant extracts water from Lake Öja, a low risk source with a constant water balance (due to industrial withdrawals).  Once in production, ICO will primarily source water from mine-dewatering. ICO’s water storage pond will store water collected via a pump-back system that will collect drainage from underground workings and the Tailings Waste Storage Facility (“TWSF”). The pond will also collect water discharged from the processing plant and snowmelt and precipitation from contact areas (e.g. TWSF, ROM/crusher pad). This will be supplemented by freshwater from on-site local boreholes (located in the Big Flat aquifer system).																																																		
GRI: 303-2	Management of water-discharge related impacts	2024																																																			
GRI: 303-3	Water withdrawal	2024																																																			
GRI: 303-4	Water discharge	2024																																																			
GRI: 303-5	Water consumption	2024																																																			
GRI: 306-1	Water discharge by quality and destination.	2021-2024	Page 23. JFO’s total discharge shown above. Prior to discharge, JFO’s wastewater is treated in its pre- and chemical treatment facility and then sent to Umicore’s industrial wastewater plant, as per a long-term refinery capacity sharing agreement. <table><tr><td>JFO</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>Total discharge to all destinations (m3)</td><td>936,064</td><td>886,258</td><td>839,808</td><td>757,809</td></tr><tr><td>Discharge of Other third-party water (m3)</td><td>936,064</td><td>886,258</td><td>839,808</td><td>757,809</td></tr><tr><td>Total discharge to areas with water stress (m3)</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Discharge of Fresh Water (TDS ≤1,000 mg/L)</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Discharge of Other Water (TDS &gt;1,000 mg/L)</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Total discharge by level of treatment:</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Primary: removal of solids (m3)</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Secondary: removal of TSS and TDS (m3)</td><td>176,543</td><td>142,127</td><td>156,242</td><td>122,016</td></tr><tr><td>Tertiary: removal of nutrients, metals etc to produce high quality water (m3)</td><td>759,521</td><td>744,131</td><td>683,566</td><td>635,793</td></tr></table> During 2024, ICO discharge from the site was zero. ICO’s water treatment facility was commissioned in late 2021 and will ensure no contaminated water leaves the site.	JFO	2021	2022	2023	2024	Total discharge to all destinations (m3)	936,064	886,258	839,808	757,809	Discharge of Other third-party water (m3)	936,064	886,258	839,808	757,809	Total discharge to areas with water stress (m3)	0	0	0	0	Discharge of Fresh Water (TDS ≤1,000 mg/L)	0	0	0	0	Discharge of Other Water (TDS >1,000 mg/L)	0	0	0	0	Total discharge by level of treatment:	-	-	-	-	Primary: removal of solids (m3)	0	0	0	0	Secondary: removal of TSS and TDS (m3)	176,543	142,127	156,242	122,016	Tertiary: removal of nutrients, metals etc to produce high quality water (m3)	759,521	744,131	683,566	635,793
JFO	2021	2022	2023	2024																																																	
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Total discharge by level of treatment:	-	-	-	-																																																	
Primary: removal of solids (m3)	0	0	0	0																																																	
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Tertiary: removal of nutrients, metals etc to produce high quality water (m3)	759,521	744,131	683,566	635,793																																																	

Standard Referenced and Disclosure		Year	Response				
			In terms of identification of water related impacts, ICO’s Final Environmental Impact Statement (“FEIS”) identified water use and water related impacts. Comprehensive monitoring and mitigation plans are in effect. NEPA assessments were completed prior to approval of the ICO Plan of Operations and the NPDES Discharge Permit.				
GRI 306-5	Water bodies affected by water discharge and/or run-off.	2024	Following treatment, JFO’s water is discharged to the Gulf of Bothnia in the Baltic Sea. At ICO, no water has been discharged from site. Once in operation, discharged water will only take exit via a single discharge and must meet water quality NPDES limits.				
Waste Management							
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 24-25.				
GRI: 103-2	The management approach and its components	2024	Page 24-25. See also our Sustainability Policy and Supplier Standard on our website.				
GRI: 103-3	Evaluation of the management approach	2024	Page 24-25.				
GRI: 306-1	Waste generation and significant waste- related impacts	2024	Page 24-25. JFO (hazardous waste):      2021: 75.6 t      2022: 52.6 t      2023: 17.2t t      2024: 104.4 t JFO (non-hazardous waste)    2021: 519.4 t      2022: 712.4 t      2023: 318.7t t      2024: 363.0 t As described below, a fraction was disposed of in a landfill. See also Annex 1: EM-MM-150a.4-10.				
GRI: 306-2	Management of significant waste-related impacts	2024	Page 24-25.				
GRI: 306-3	Significant spills	2024	Zero significant spills were reported in 2024.				
GRI: 306-4	Waste diverted from disposal	2024	Page 24-25. JFO has implemented multiple strategies in-line with the principles of the waste hierarchy and has reduced all waste going to final dispose and/or incineration from 24.7% to 7.0% of all waste between 2020 and 2023.				
GRI: 306-5	Waste directed to disposal	2024					
			JFO	2021	2022	2023	2024
			Hazardous Waste Sent to a Landfill	49.8	37.8	0.3	81.1
			Hazardous Waste Recycled/Reused	8.4	3.2	1.2	18.7
			Hazardous Waste Treated	17.5	11.6	15.7	4.6
			Hazardous Waste Stored On-site (t)	0.0	0.0	0.0	0.0
			Non-Hazardous Waste Sent to a Landfill (t)	0.4	0.4	0.5	1.0
			Non-Hazardous Waste Recycled/Reused (t)	122.5	346.8	89.8	116.7
			Non-Hazardous Waste On-site Disposal (t)	0.0	0.0	0.0	0.0
			Non-Hazardous Waste Other Disposal (t)	393.9	363.5	228.4	242.2
			Used Oil Sent Off-Site (t)	2.6	1.7	1.1	3.1

Standard Referenced and Disclosure		Year	Response
			Used Oil Stored On-site (t)
			0.0 0.0 0.0 0.0
<b>Tailings Management</b>			
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 25.
GRI: 103-2	The management approach and its components	2024	Page 25. See also our Sustainability Policy and Supplier Standard on our website.
GRI: 103-3	Evaluation of the management approach	2024	Page 25.
	Total amounts of tailings and associated risks	2024	As of end of 2024, no tailings have yet been generated at ICO. The majority of tailings at ICO will be pumped back underground as paste fill. In 2021, ICO completed construction of its dry stack Tailings Waste Storage Facility ("TWSF") that will be used to store those tailings not required underground. The TWSF is equipped with a clay lining, HDPE liner and underdrainage and leakage detection and recovery system to prevent ponding of water and seepage to the subsurface. Any discharge will be collected in the water storage pond and then sent to ICO's water treatment plant. The plant, together with the pump-back system, will ensure no contaminated water leaves the mine.
<b>Biodiversity &amp; Conservation</b>			
GRI: 304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	2024	Page 27.
GRI: 304-2	Significant impacts of activities, products, and services on biodiversity	2024	Page 27. For ICO, impacts on special-status plant and wildlife species potentially impacted by the ICO were assessed in the FEIS. No significant long-term effects were identified.
GRI 304-3	Habitats protected or restored	2024	Page 27. Beyond the footprint of ICO, the Company has partnered with the Idaho Conservation League (ICL) to support conservation and biodiversity projects in the area. See page XX.
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	2024	Page 27. See also ICO Final Environmental Impact Statement.
<b>SOCIAL</b>			
<b>Workforce</b>			
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 29-31 and 35-38.
GRI: 103-2	The management approach and its components	2024	Pages 35-38. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our website.
GRI: 103-3	Evaluation of the management approach	2024	Pages 35-38.
<b>Diversity</b>			
GRI 102-08	Information on employees and other workers	2024	



Standard Referenced and Disclosure	Year	Response
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Page 35 summarises. Additional details highlighted below (as of December 31, 2024):

Employee Category	JFO			SMP			ICO		
	# EEs	Male	Female	# EEs	Male	Female	# Ees	Male	Female
Exec/Sr Mgmt	5	4	1	6	4	2	3	3	-
First/Mid Mgmt	36	23	13	5	2	3	5	4	1
Professional	46	18	28	2	2	-	6	4	2
Technician	-	-	-	4	3	1	-	-	-
Admin Support	-	-	-	8	4	4	-	-	-
Service Worker	-	-	-	-	-	-	-	-	-
Operatives	101	98	3	5	5	-	7	7	-
Laborer/Helper	-	-	-	-	-	-	-	-	-
Craftsmen	-	-	-	-	-	-	1	1	-
Total # of Employees	188	143	45	30	20	10	22	19	3
Permanent	184	-	-	30	-	-	22	-	-
Fixed Term/Temporary	4	-	-	-	-	-	-	-	-
Full Time	174	-	-	30	-	-	19	-	-
Part-Time	10	-	-	-	-	-	3	-	-
Age: Less than 30 Years	17	13	4	5	2	3	1	1	-
Age: 30-50 years	90	64	26	20	13	7	7	5	2
Age: Over 50 years	81	66	15	5	5	-	14	13	1

GRI 401-1	New employee hires and employee turnover	2024	Page 35-38. JFO had 13 new hires (8M:5F) and a turnover rate of 14.3% with 25 voluntary terminations (21M:4F). ICO had no new hires and a turnover rate of 16.7% with 4 voluntary terminations (4M). SMP had 4 new hires (3M:1F) and a turnover rate of 30.3% with 10 voluntary terminations (8M:2F).
GRI: 405-2	Ratio of basic salary and remuneration of men to women	2024	Page 37. Jervois Global and all operations (JFO, SMP, ICO) have strictly established pay scales on the basis of the position, education, years with the company and experience and does not differentiate on the basis of gender. The average M:F for each operation is 1.12 (JFO), 1,15 (SMP) and 1.21 (ICO).
GRI: 405-1	Diversity of governance bodies and employees	2021-2024	Page 14, 35 and GRI 102-08 above. Gender diversity is summarised below.

	Male:Female Ratio			
	2021	2022	2023	2024
Board	5:0	5:1	5:1	5:1

Standard Referenced and Disclosure		Year	Response													
			Exec/Senior Management				12:1		14:2		17:4		14:4			
			All Operations				172:51		242:61		220:65		187:61			
Labour Relations																
GRI 102-41	Collective bargaining agreements	2024	Page 36.													
	Number of strikes and lockouts exceeding one week’s duration, by country	2024	Page 36. Zero.													
Professional Development																
GRI: 404-1	Average hours of training per year per employee	2024	Page 36. 5,289 training hours across operations, averaging 21,32 hours per year per employee.													
			Employee Category		JFO				SMP				ICO			
					2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
			Total training hours		-	3,949	3,001	3,080	-	-	1,876	789	-	-	1,108	1,420
			Average hours per employee		-	18.9	14.8	16,4	-	-	52.1	26,3	-	-	39.6	64,5
			Across operations, 100% of contractors were onboarded.													
GRI: 404-3	Percentage of employees receiving regular performance and career development reviews	2024	At JFO, 91% of employees received performance evaluations. Those that were not evaluated related to the start date of employment: officers are only reviewed after 18 months of work and other workers are reviewed after at least one year. ICO and SMP are in the process of implementing a performance evaluation framework.													
Community																
Local Benefits																
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 38.													
GRI: 103-2	The management approach and its components	2024	Page 38. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our website.													
GRI: 103-3	Evaluation of the management approach	2024	Page 38.													
GRI: 203-1	Infrastructure investments and services supported	2024	Page 38.													
GRI: 204-1	Proportion of spending on local suppliers	2024	Page 38. The Company intends to quantify and disclosure the % and amount of procurement spend on local suppliers in our 2025 report.													

Standard Referenced and Disclosure		Year	Response
GRI: 413-1	Operations with local community engagement, impact assessments, and development programs	2024	Page 38. Both JFO and ICO have active community engagement and investment programs underway and ICO made considerable progress towards its Community Benefits Agreement (CBA) by year end. ICO's FEIS address social impacts. JFO regularly engage well established workers committees. Grievance mechanisms are in-place.
GRI: 413-2	Operations with significant actual and potential negative impacts on local communities	2024	Page 38. ICO recognises the potential socio-economic impacts of their operation on the communities around the mine (e.g. housing shortages).
<b>Human Right</b>			
GRI: 103-1	Explanation of the material topic and its boundary	2024	Page 13.
GRI: 103-2	The management approach and its components	2024	Page 13. See also our Code of Ethics and Business Conduct, Human Rights Policy, Sustainability Policy, Supplier Standard on our website and JFO's <a href="#">2024 Public Due Diligence Report</a> as per the RMI
GRI: 103-3	Evaluation of the management approach	2024	Page 13.
GRI: 406-1	Incidents of discrimination and corrective actions taken	2024	Zero incidents of discrimination were reported in 2024 via our grievance and other mechanisms.
GRI: 408-1	Operations and suppliers at significant risk for incidents of child labour	2024	See page 13 and JFO's <a href="#">2024 Public Due Diligence Report</a> as per the RMI.
GRI: 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	2024	
GRI: 412-2	Employee training on human rights policies or procedures	2024	Page 13 and 36.

### Annex 3: TCFD Disclosure

TCFD Recommendations	Summary Response
<b>Governance</b>	
a. Board oversight of climate risks and opportunities	<p>The Board gauges our risk exposure and ensures that sound governance systems are in place, including related to policies, management systems and related monitoring and oversight of their implementation. This includes with respect to climate change risks and opportunities. Under the standing ESG agenda item in Board Meetings, climate change featured prominently throughout 2024.</p>
b. Management's role in assessing and managing climate-related risks and opportunities	<p>Within their respective areas of responsibility, our committees and senior Management continually identify, prioritise and monitor emerging and prevailing risk. Climate change is mainly integrated within roles of the ESG and Compliance Committee, comprised of key members of the Executive and senior management team, all heads of our operations and co-chaired by the CEO and Group Manager – ESG. The Committee meets bi-monthly to review and provide guidance on ESG opportunities, risks and performance, including that related to climate change.</p> <p>In 2021, Jervois formally established a “Climate Action Working Group”, comprised of senior management and operational leadership, who initiated efforts to collaborate on a Group-wide <i>Climate Action Strategy</i> and support deeper integration into Jervois business strategy.</p> <p>Operations management integrates climate change within ongoing risk management. A Group-wide Standard for a Risk Register is under review and integrates climate risks. <i>See p. 19-22</i> for more details on operations level management strategies related to climate risk and opportunity responsiveness.</p>
<b>Strategy</b>	
a. Climate related risks and opportunities the organisation has identified over the short, medium, and long term.	<p><i>Risks:</i> In general, potential impacts related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides, avalanches and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Risks are expected to progressively increase through to the long-term and vary by geography and range from steep, mountainous terrane prone to forest fires and heavy snowfall (ICO) to near-sea proximity of operations (JFO) to an area which, in recent history, experienced severe droughts (SMP), among others.</p> <p>In the short- to long-term, changing regulatory environments may increase carbon pricing; introduce difficult to meet thresholds potentially resulting in penalties; or increase exposure to litigation. Factors such as reduced global demand for products and increased costs of inputs, among others, may affect revenues. Reputational risks exists if progress towards carbon neutrality is impeded and/or negative impacts occur.</p> <p><i>Opportunities:</i> Increased cobalt and nickel prices and revenues due to escalating EV battery demand; increased cost savings due to energy efficiency measures; efforts to lower GHG emissions reducing sensitivity to regulatory risks, including carbon pricing, strengthening relationships with some local stakeholders (including NGOs); reputational gains; increased market valuation through resilience planning.</p>
b. Impact of climate related risks and opportunities on organisation's businesses, strategy, and financial planning.	<p>Jervois' overall vision, mission and strategy is directly linked to the growing demand for electric vehicles (EVs) and therefore cobalt and nickel in EV batteries.</p> <p><i>Risks:</i> Ongoing scrutiny of operational and supply chain risks, including those related to climate change, under ongoing review by operations management, senior and Executive management. Assessment and mitigation of key operational risks integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanche risks at ICO).</p> <p><i>Opportunities:</i> JFO supports research and development related to the circular economy, energy efficiency and other measures to reduce its carbon footprint (<i>see p. this report 18-22</i>). JFO is also assessing potential to increase current capacity to recycle spent-cobalt materials and in 2022 initiated a BFS to double production</p>



TCFD Recommendations	Summary Response								
	<p>capacity to support this. GHG emissions and energy efficiency are integrated in technical considerations for BFS and advanced engineering at SMP in Brazil and development decisions at ICO.</p> <p>The above have strategy, operational and financial implications.</p>								
<p>c. Resilience of of the organisation's strategy, considering different climate-related scenarios.</p>	<p>Based on outcomes of COP27 and related recent assessments, the impetus for action on climate change continued to escalate throughout 2024. As the intensity, frequency and geographic distribution of extreme, climate- linked events came to the fore and the window to constrain global warming to 1.5°C narrowed, the shift to EVs continues to be a global priority. Even as low-Co or Co-free EV batteries increase, multiple analyses affirm strong cobalt and nickel demand at a 1.5°C scenario. This upward trajectory reinforces Jervois strategy to become a major supplier of these materials essential to the EV revolution.</p>								
Risk Management									
<p>a. Processes for identifying, assessing and managing climate-related risks</p>	<p>Climate change is integrated within broader ESG risk and opportunity management framework. Ongoing scrutiny of operational and supply chain risks, including those related to climate change, is under ongoing review by operations management, senior and Executive management. Regulatory and policy changes, including those that are climate related, are monitored in our host countries and regions (e.g. EU, Brazil, US).</p>								
<p>b. Processes for managing climate-related risks</p>	<p>At operations level, risks are assessed according to likelihood and severity and corresponding measures to eliminate, minimise and/or mitigate risks are integrated within workplans and budgets (e.g. efficiency measures at JFO, safety and access risks associated with avalanches or forest fires along transport corridors at ICO. Significant risks or reportable incidents are reported to operational leadership, followed by Jervois' CEO, the Group Manager - ESG and others in senior management. If deemed high risk, these are also shared via the CEO to directors of the Company. These incidents, results of their investigations and status of corrective actions are reviewed in bi-monthly meetings of the ESG and Compliance Committee.</p>								
<p>c. How processes for identifying, assessing and managing climate-related risks are integrated into the organisations overall risk management</p>	<p>Risk assessment and management process in line with ICO 9001, 14001 and 45001 at JFO.</p> <p>Climate risks are integrated within draft Group-wide Risk Register Standard, under current review. Climate risk resilience and opportunity optimisation comprise two of three core pillars of Jervois' Climate Action Plan and will be informed by a Group-wide climate risk assessment, finalisation of which is planned in the near-term.</p>								
Metrics & Targets									
<p>a. Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>In developing metrics and targets, the Company draws from the SASB Mining and Metals Standard (January, 2023) and aims to meet all SASB reporting criteria in its 2024 report.</p> <p>Four sets of metrics are most relevant to our climate-related risks and opportunities:</p> <table data-bbox="577 1082 2045 1310"> <tr> <td><i>Greenhouse Gas Emissions:</i></td><td>Absolute emissions (total CO<sub>2</sub>e); Emission intensity (tonnes CO<sub>2</sub>e per tonne Co produced) and % of Scope 2 sourced from renewables (see below)</td></tr> <tr> <td><i>Energy Efficiency:</i></td><td>Energy savings per annum (GWh/a). See p. 21 where JFO's 2020-2025 energy savings targets continue to be exceeded through energy efficiency measures.</td></tr> <tr> <td><i>Water Management:</i></td><td>Freshwater consumption (tpa); water recycled/reused as a % of total consumption. See p. 23 which highlights improvements in water recycling prior to discharge.</td></tr> <tr> <td><i>Waste Management:</i></td><td>% hazardous and non-hazardous recycled and reused. See p. 24-25 for performance highlights.</td></tr> </table> <p>In 2024, the Climate Action Working Group will initiate a review of the potential to integrate additional metrics. This may include: % of revenues derived from climate change-related products (e.g. recycled Co; Co or Ni used in EV batteries); cost saving due to increased energy efficiency; climate-related performance metrics in</p>	<i>Greenhouse Gas Emissions:</i>	Absolute emissions (total CO <sub>2</sub> e); Emission intensity (tonnes CO <sub>2</sub> e per tonne Co produced) and % of Scope 2 sourced from renewables (see below)	<i>Energy Efficiency:</i>	Energy savings per annum (GWh/a). See p. 21 where JFO's 2020-2025 energy savings targets continue to be exceeded through energy efficiency measures.	<i>Water Management:</i>	Freshwater consumption (tpa); water recycled/reused as a % of total consumption. See p. 23 which highlights improvements in water recycling prior to discharge.	<i>Waste Management:</i>	% hazardous and non-hazardous recycled and reused. See p. 24-25 for performance highlights.
<i>Greenhouse Gas Emissions:</i>	Absolute emissions (total CO <sub>2</sub> e); Emission intensity (tonnes CO <sub>2</sub> e per tonne Co produced) and % of Scope 2 sourced from renewables (see below)								
<i>Energy Efficiency:</i>	Energy savings per annum (GWh/a). See p. 21 where JFO's 2020-2025 energy savings targets continue to be exceeded through energy efficiency measures.								
<i>Water Management:</i>	Freshwater consumption (tpa); water recycled/reused as a % of total consumption. See p. 23 which highlights improvements in water recycling prior to discharge.								
<i>Waste Management:</i>	% hazardous and non-hazardous recycled and reused. See p. 24-25 for performance highlights.								

TCFD Recommendations		Summary Response						
		remuneration or other incentives for leadership, management and employees; and % of inputs sourced from water stressed regions, among others. Whether and how an “internal price” on carbon might be introduced to help mitigate pricing and regulatory risks is an area for review. The review will consider risks of creating unintended, adverse consequences with their introduction.						
b.	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Operation	Jervois Finland Oy (JFO)			Idaho Cobalt Operations (ICO)	São Miguel Paulista (SMP)	
		Source of estimate	Global Warming Potential (GWP) from LCA informed methodology.			Preliminary GHGP-compliant Carbon Footprint based on ICO BFS ( <i>pre-construction</i> ).	GHG-emissions assessment in BFS-linked engineering study ( <i>pre-refurbishment estimate</i> ).	
		Absolute emissions (t CO <sub>2</sub> e/a)	JFO	2021: 7052.3	2022: 6168.8	2023: 4,899	Pre-production estimates: Scope 1: 16,222	Pre-production estimates: Scope 1: 63,800
			Scope 1:	10622.4	9175.9	12,909	Scope 2: 17,097	Scope 2: 26,400
			Scope 2:	17674.6	15344.8	17,809	Total: 33,319	Total: 90,200
			Total:					
c.	Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Emissions intensity (t CO <sub>2</sub> e/t Co)	JFO	2021: 1.23	2022: 1.17	2023: 1.01	Pre-production estimates: Scope 1: 1.3	Pre-production estimates: Scope 1: 0.98
			Scope 1:	1.86	1.74	2.67	Scope 2: 1.4	Scope 2: 0.4
			Scope 2:	3.10	2.91	3.68	Total: 2.7	Total: 1.4
			Total:					
		Comments:	Between 2022 and 2023, JFO saw a 16 and 13% increase in absolute emissions and emission intensity, respectively. This was primarily attributed to (i) the change in production volumes associated with different cobalt products; and (ii) increase in Scope 2 emissions due to the increased price of guaranteed electricity in Finland (the main grid consequently increased its percentage share of higher carbon emitting, non-guaranteed energy sources for a period of time). In 2024, JFO will begins to source ~40% of energy from renewable (wind) energy through a PPA.					
			ICO and SMP: GHG emissions are indicative only and were prepared to inform early-stage design decisions. Actual baseline and targets will be established once in production.					
		Given the different stages of Jervois’ operations, target setting for ICO and SMP will be based on baselines established once in production. Given early-stage consideration of climate-related impacts, both ICO and SMP are taking steps to support relatively low baselines at the outset.						
		With its long-standing production history, the status of JFO targets and performance are outlined as follows:						
		Greenhouse Gas Emissions: Target:	JFO officially launched its Carbon Reduction Roadmap and set at a Net Zero target for 2035 based on its 2020 baseline (p. 24). Interim targets include a 40% reduction by 2025 and 60% reduction by 2030.					
		2024 Actual:	See above and page 18-22 for details. In 2022, JFO signed a power purchase agreement (“PPA”) with Umicore to purchase renewable (wind) energy from windfarms (which will account for 20-30% reduction by 2025); and approved financing and commenced implementation of an expanded energy saving program.					
		Energy Efficiency: 2025 Target:	Reduce consumption by 3.385 GWh (2020-25)					
		2024 Actual:	17.4 GWh energy savings since 2020					

TCFD Recommendations		Summary Response
<i>Water Management:</i>	Target:	Target to freshwater consumption under review
	2024 Actual:	757,809 m <sup>3</sup> (9% reduction from 2023)
	Target:	Ratio of water recycled/reused as % of total consumption target under review.
	2024 Actual:	Water recycled 6.55 times prior to discharge
<i>Waste Management:</i>	Target:	Target for % of all waste recycled/reused under review
	2024 Actual:	32% of non-hazardous waste recycled or reused
Other climate-related targets for 2023. In the coming year, Jervois aims to (i) Finalise and disseminate its Group-wide Climate Action Strategy; (ii) Explore agreements at SMP to increase mix of renewables in Scope 2; and (ii) Leverage internal expertise to strengthen capacity in all operation to increase climate risk resilience, maximise opportunities and achieve net zero by 2050.		

#### **Annex 4: Cautionary Note on Forward-Looking Statements**

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



# Jervois

