



Sustainability Report



Empowering
the European
energy transition

20
25

About this Report

This 2025 Sustainability Report (the Report) has been prepared by Vulcan Energy Resources Ltd (Vulcan or the Company) and outlines the Company's sustainability approach, policies and performance. The Report explains how the Vulcan Team (the Team) manages environmental, social, and governance matters to support long-term value creation and strong governance, while minimising environmental and social impacts.

Reporting standards

The Australian Accounting Standards Board (AASB) has established the Australian Sustainability Reporting Standards (ASRS), which are aligned with the International Financial Reporting Standards (IFRS) for climate-related financial disclosures. Under these standards, eligible entities are required to disclose how climate-related risks and opportunities are governed, managed and integrated into strategy and financial reporting.

Vulcan is not currently in scope of reporting requirements under the ASRS or European Corporate Sustainability Reporting Directive (CSRD). Despite this, the Company is committed to transparent and robust sustainability reporting and intends to progressively align its disclosures with frameworks that align with stakeholder expectations. Proactively preparing for future reporting expected to become mandatory for the 2026 reporting period, Vulcan assessed its position against AASB S2 through a gap analysis in 2025. This assessment evaluated current alignment, identified gaps, and determined required actions. The results showed strong alignment in governance and climate risk assessment, while identifying areas to enhance strategic integration and disclosure of financial impacts. Although ASRS reporting is not yet mandatory for Vulcan, Appendix 1 shows where ASRS-specific content appears in this year's Report. This content has not been subject to external assurance.

This Report also seeks to incorporate selected aspects of integrated reporting as defined by the International Integrated Reporting Council (IIRC).

Report parameters

The reporting period covers 1 January 2025 to 31 December 2025. Currency is expressed in Euros (€) unless otherwise stated. An average AUD to EUR exchange rate of 0.57 has been used in the Sustainability Report for the financial year ending 31 December 2025.

Entities included in the reporting scope include Vulcan and its subsidiaries. All references to Vulcan Energy, Vulcan or the Company, as well as the Team, are in reference to Vulcan and its subsidiaries. All information and references in this Report are related to the full financial year, 1 January 2025 to 31 December 2025, unless otherwise stated. This Report has been approved for release by Vulcan's Board of Directors.

This Report should be read in conjunction with Vulcan's Annual Reporting Suite, which includes the 2025 Annual Report, 2025 Group Management Report (Konzernlagebericht) and the 2025 Corporate Governance Statement.

Vulcan's Reporting Suite is available on the Company's website: <https://v-er.eu>

Forward-looking statements

This Report contains certain forward-looking statements relating to the Company's sustainability objectives, strategy and anticipated future developments. Forward-looking statements may be identified by words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook", "guidance", or similar expressions.

Forward-looking statements by nature are subject to known and unknown risks, uncertainties and other factors



Vulcan's upstream project area overlooking Insheim Geothermal Power Plant

which may result in actual outcomes, performance, or achievements differing materially from those expressed or implied. These risks include those commonly associated with the lithium industry and resource exploration activities. Statements of this nature, including opinions, estimates and commentary on market and industry trends, rely on assumptions and contingencies that may change over time and may ultimately prove to be materially incorrect. For this reason, forward-looking statements are provided as a general guide only and do not constitute an indication or guarantee of future performance.

Vulcan and its directors, officers, employees, advisers, agents and consultants make no representation or warranty, expressed or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions, forward-looking statements or conclusions contained in this Report.

Definition of sustainable lithium

Vulcan Energy defines "sustainable lithium" as lithium produced to enable the clean energy transition using processes designed to significantly reduce environmental and social impacts when compared with legacy methods of lithium extraction.

Vulcan's use of the term "sustainable lithium" is grounded in intentional design choices across the entire process flowsheet to drive a more sustainable outcome, including using Adsorption-type Direct Lithium Extraction (A-DLE) technology with lithium-rich brine and Vulcan's closed-loop process, which significantly reduces water use. This is combined with renewable geothermal energy that lowers reliance on fossil fuels and substantially reduces carbon emissions. Vulcan's method is efficient, avoids tailings, produces less waste, and results in minimal land disturbance with reduced impacts on native habitats.

Sustainable lithium also provides local co-benefits such as renewable heat supply and employment for the community, supported by lower-impact, transparent and responsible supply chains. While no industrial activity is entirely impact-free, this approach aims to deliver materially lower impacts across the life cycle.

Contact

Vulcan welcomes feedback and enquiries regarding its environmental, social and governance (ESG) performance and related disclosures. Further information about Vulcan's activities, commitments and sustainability approach is available on the Company's website. Enquiries may be directed to the Sustainability Team via info@v-er.eu



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We acknowledge the traditional custodians of the land on which Vulcan's Australian office is situated, the Whadjuk-Noongar people. Vulcan recognises its continuing connection to this country and pays respect to elders, past and present. Vulcan operates primarily in the Upper Rhine Valley of Germany and France, an area with rich cultural heritage and diverse local communities. Vulcan cherishes this cultural inheritance and takes all steps necessary to preserve and protect cultural heritage in its operations.

Message from the Audit, Risk & ESG Committee Chair



Josephine Bush
Chair

Dear Vulcan Stakeholders,

On behalf of the Vulcan Board, I am pleased to present Vulcan's 2025 Sustainability Report. In 2025, Vulcan's primary focus was on securing €2.2 billion of debt and equity financing¹ where a robust environmental and social impact assessment (ESIA) was a prerequisite to the debt raise and the strategic equity raise. This has cemented sustainability as being at the heart of everything Vulcan does and reflects the central importance of it to our stakeholders. Sustainability drives our operations in geothermal energy supply and critical raw material production. By aligning our activities with Europe's strategic priorities, we continue to receive strong support from the German Government and European Commission, including grant funding. This demonstrates the value of delivering solutions that meet Europe's energy and industrial needs.

During the reporting period we refreshed our sustainability strategy, beginning with a double materiality assessment (DMA). This process enabled us to reassess the sustainability topics most material to Vulcan's strategy and to identify current risks and opportunities. The outcomes informed our approach to climate-related risks and their integration into enterprise risk management. They also shaped our strategy as we move into the construction phase of the Lionheart Project (the Project).

We reaffirm our commitment to transparent, high-quality sustainability reporting. Although Vulcan is not currently in scope for mandatory sustainability reporting under the

EU Corporate Sustainability Reporting Directive (CSRD) or the Australian Sustainability Reporting Standards (ASRS), we have continued to shift our reporting towards more structured, framework-aligned disclosures. In anticipation of future disclosure requirements in 2026, we have taken proactive steps for ASRS readiness. In 2025, we completed an ASRS gap analysis to identify areas of alignment and improvement. This will inform our disclosure approach in next year's Sustainability Report and beyond.

During the year, we delivered several milestones that reflect both operational progress and the strengthening of our sustainability foundations. From a climate perspective, Vulcan completed a detailed climate-related risk assessment for the Project, enhancing our understanding of physical and transition risks across multiple time horizons and scenarios, and embedding these key risks into our enterprise risk register.

In January, we produced the first battery-quality lithium hydroxide monohydrate (LHM) at our Central Lithium Electrolysis Optimisation Plant (CLEOP), marking the first time in Europe that high-quality lithium hydroxide has been produced from a domestic source using an integrated upstream-to-downstream process.



¹ The financing package comprises of: €528 million equity raise, €1.185 billion in senior debt funding, €204 million in German government grants, €150 million investment by KfW Raw Materials Fund, and €133 million investment by a strategic consortium of HOCHTIEF, Siemens and Demeter.

In February, our in-house drilling subsidiary, Vercana, mobilised and commissioned major drilling infrastructure and safely completed the first new production well, LSC-1, ahead of schedule and under budget. Importantly, drilling results confirmed reservoir characteristics consistent with the Field Development Plan, reinforcing confidence in the quality, scale and repeatability of the resource.

In September, we published an update to our ESIA to incorporate refinements to the Project design, such as the location of the Hasenberg well site, the latest biodiversity survey data, and an updated greenhouse gas assessment. The 2025 assessment confirms that, following design refinements and the application of appropriate mitigation measures, all identified environmental and social impacts are expected to be no greater than 'minor', with most of them noted as 'insignificant'. The ESIA process included a detailed stakeholder engagement plan, reflecting our recognition of the central importance of the communities in which Vulcan operates. Through ongoing consultation we consider community views and concerns, and we have already begun implementing key recommendations from the ESIA. This approach demonstrates our commitment to continuous improvement, protecting the environment and building strong relationships with the communities that are critical to our success.

Commercial and strategic developments in 2025 further supported Vulcan's sustainability objectives. We reinforced our commitment to a resilient, low-carbon battery value chain by signing a new binding lithium offtake agreement with a wholly owned subsidiary of Glencore plc. Glencore joins Stellantis, Umicore and LG Energy Solution as offtake partners for the Project. Additionally, we commenced supplying geothermal renewable heat to the local Landau community through German municipal energy supplier EnergieSüdwest AG. We also continued to demonstrate the practical application of our integrated geothermal-lithium model, generating renewable electricity for operations,

thereby avoiding greenhouse gas emissions associated with production.

In December, Vulcan secured a comprehensive €2.2 billion financing package to fund the construction and development of the flagship Lionheart Project. This was supported by extensive preparation to build a credible, externally verified green financing framework that highlights our strong sustainability performance and adherence to leading market standards.

A key focus for 2025 has been commencing the preparatory work and underlying studies required to develop our Climate Transition Action Plan (CTAP), which will be ready for disclosure in 2026 and will support our ASRS disclosure requirements. The CTAP will set out Vulcan's strategic approach to managing climate-related risks and opportunities, including our emissions reduction pathways and science-based emissions targets. This is an important step in translating Vulcan's climate commitments into clear, actionable measures that guide decision-making and demonstrate accountability to stakeholders.

As Vulcan starts construction and progresses towards future production, we remain committed to strengthening sustainability oversight, ensuring that environmental, social and economic considerations are embedded in strategic decision-making and risk management across the business.




I thank everyone at Vulcan for their dedication to upholding high sustainability standards. We welcome feedback on this Report from shareholders and other stakeholders as we strive to enhance our sustainability disclosures and performance.



Josephine Bush
Chair



Sustainability at a glance

CLIMATE CHAMPION	DETERMINED	INSPIRING
 <p>Conducted a comprehensive climate-related risk assessment for the Lionheart Project</p>	 <p>Commenced drilling and construction of the Lionheart Project</p>	 <p>Secured a comprehensive €2.2 billion green financing package⁴ to fund the construction and development of Lionheart</p>
<p>Generated approximately 19,300 MWh of renewable electricity, avoiding 4,431 tCO₂-e (location based) on the German electricity grid²</p>	<p>Produced the first battery-quality LHM at Central Lithium Electrolysis Optimisation Plant</p>	<p>Reduced all Environmental and Social Impact Assessment potential impacts to 'minor' or less</p>
<p>Generated approximately 4,600 MWh of geothermal heat, avoiding 926 tCO₂-e³</p>	<p>Commenced supply of geothermal renewable heat to the local Landau community through German municipal energy supplier, EnergieSüdwest AG</p>	<p>Winner of the 2025 Australian Financial Review Sustainability Leaders Award in the Resources Energy, Utility sector</p>

² Under the GHG Protocol Methodology, there are two methods available for calculating Scope 2 emissions – emissions from purchased electricity, steam, heating and cooling. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs.

³ This geothermal heat is substituting gas as heating.

⁴ The financing package comprises of: €528 million equity raise, €1.185 billion in senior debt funding, €204 million in German government grants, €150 million investment by KfW Raw Materials Fund, and €133 million investment by strategic consortium of HOCHTIEF, Siemens and Demeter.



OUR PURPOSE

We will empower a carbon neutral future

OUR MISSION

Becoming Europe’s leading sustainable lithium business and enabling energy security through geothermal energy.

VULCAN'S FIVE-YEAR STRATEGIC OBJECTIVES

Vulcan refreshed its corporate strategy in late 2025 which sets a focused, execution-ready plan to transition the business from development and financing into fully integrated commercial operations. The strategy is guided by clear five-year objectives that define what Vulcan must deliver to execute the Lionheart Project, secure long-term financial sustainability, drive growth and uphold its foundational commitments to strong sustainability and stakeholder value. Together, these objectives create a clear pathway for scaling operations and strengthening the organisation for long-term success.

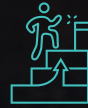


OUR VALUES



CLIMATE CHAMPION

We will empower a carbon neutral future.
We stand up for what truly matters.



DETERMINED

We are eager to succeed and determined to shape tomorrow.
We tackle any challenge in front of us.



INSPIRING

We are united in our passion for a better world.
We rise and inspire ourselves and others.

Vulcan’s Value Recognition program highlights exceptional employee achievements. Team members who demonstrate the Company’s core values receive special awards, helping to reinforce a positive company culture.



OneVulcan award winners

OneVulcan is who we are. It’s our shared culture, the way we work together, and the mindset that drives us forward. It unites us across teams, locations, and challenges, ensuring that we stay true to what makes Vulcan Energy unique.

About Vulcan

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first integrated carbon neutral lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field between Germany and France, Vulcan's Lionheart Project (Lionheart) is a lighthouse project for Europe's energy and critical raw material resilience.

Lithium is to be extracted from low impurity geothermal subsurface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers production and conversion of lithium to battery-quality material by creating a renewable energy co-product for use in operations, with surplus sold into the local energy market. This integration, technology and favourable brine chemistry collectively enables one of the lowest cost lithium operations globally.

Extraction is only the starting point for Vulcan. The Company has reimagined mining using innovation to integrate and capture more of the value chain. The Company has made its positive Final Investment Decision on Lionheart, construction is underway, offtake contracted and further phases of production are in planning.

For more information, please go to www.v-er.eu.

Empowering the European energy and mobility transition

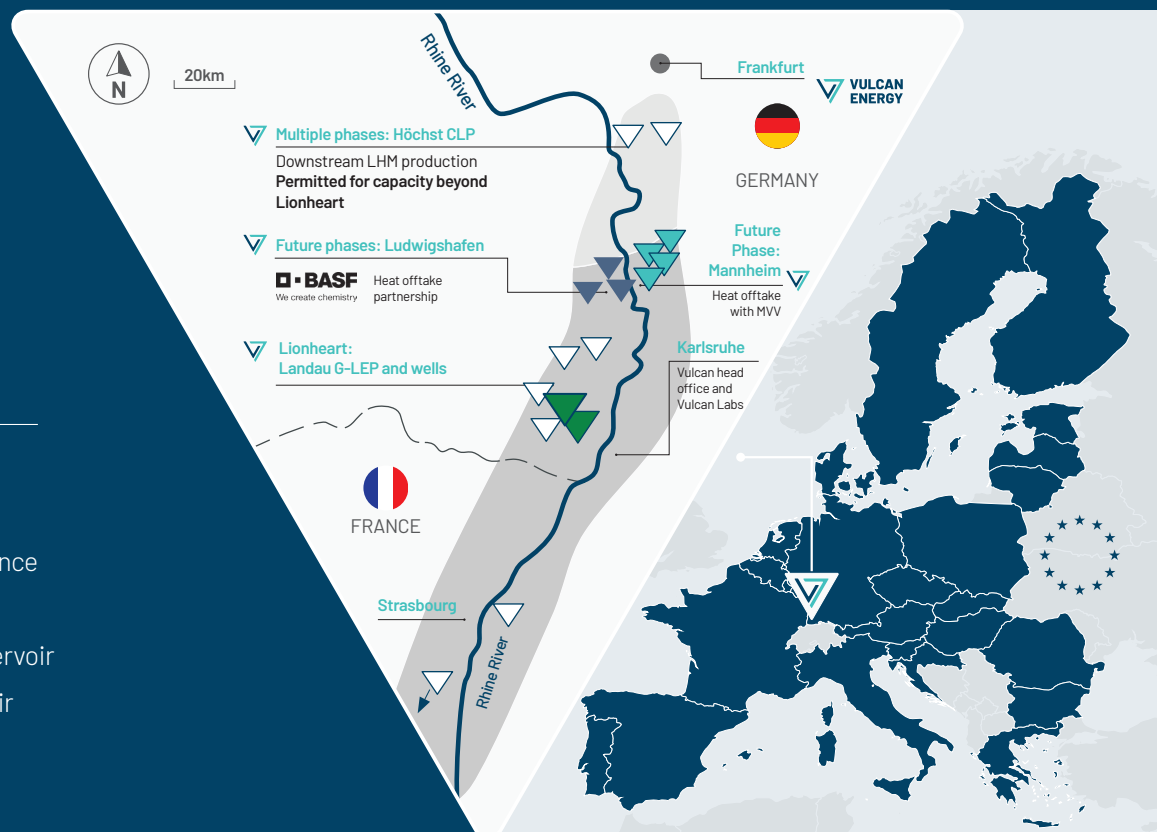
Vulcan holds 17 granted geothermal and lithium licences across the Upper Rhine Valley Brine Field, securing a total licence area of 2,408 km². The Upper Rhine Valley Brine Field lithium resource is a global Tier One resource (according to publicly available, JORC-compliant data).

Development of these licence areas is planned on a phased basis. The Lionheart Project (the Project) includes an upstream surface facility for geothermal energy and lithium extraction, supplied by multi-well pads and incorporating existing production wells. Subsequent phases, including Phase Two and further step-out developments, are planned to progressively expand operations and fully leverage the scale of Vulcan's licence area.

Licence areas for Vulcan's Lionheart Project and beyond

LEGEND

- ▼ Licence
- ▼ Lionheart Licence
- ▼ Ludwigshafen Licence
- ▼ Mannheim Licence
- Buntsandstein reservoir
- Rotliegend reservoir



Geothermal brine

Geothermal energy is produced by circulating naturally heated brine from deep underground reservoirs in the Upper Rhine Valley Brine Field in Germany. This brine contains sufficient heat to power Vulcan's lithium extraction process. The residual heat is first converted into electricity via an Organic Rankine Cycle (ORC) system before being consumed in the process, while direct thermal energy continues to be integrated into local heating networks, ensuring efficient distribution to local communities and industry. After energy and lithium extraction, the cooled brine is reinjected into its natural reservoir, enabling a closed-loop system.

Vulcan owns an existing geothermal renewable energy plant with over 12 years of successful production, supplying approximately 6,500 households with renewable power at Insheim. In 2025, Vulcan completed the acquisition of GEOX GmbH (GEOX), including its geothermal wells, renewable energy generation assets and a geothermal and lithium licence around the City of Landau, Germany. In April 2025, Vulcan also began supplying renewable heat from GEOX geothermal operations to local Landau residents.

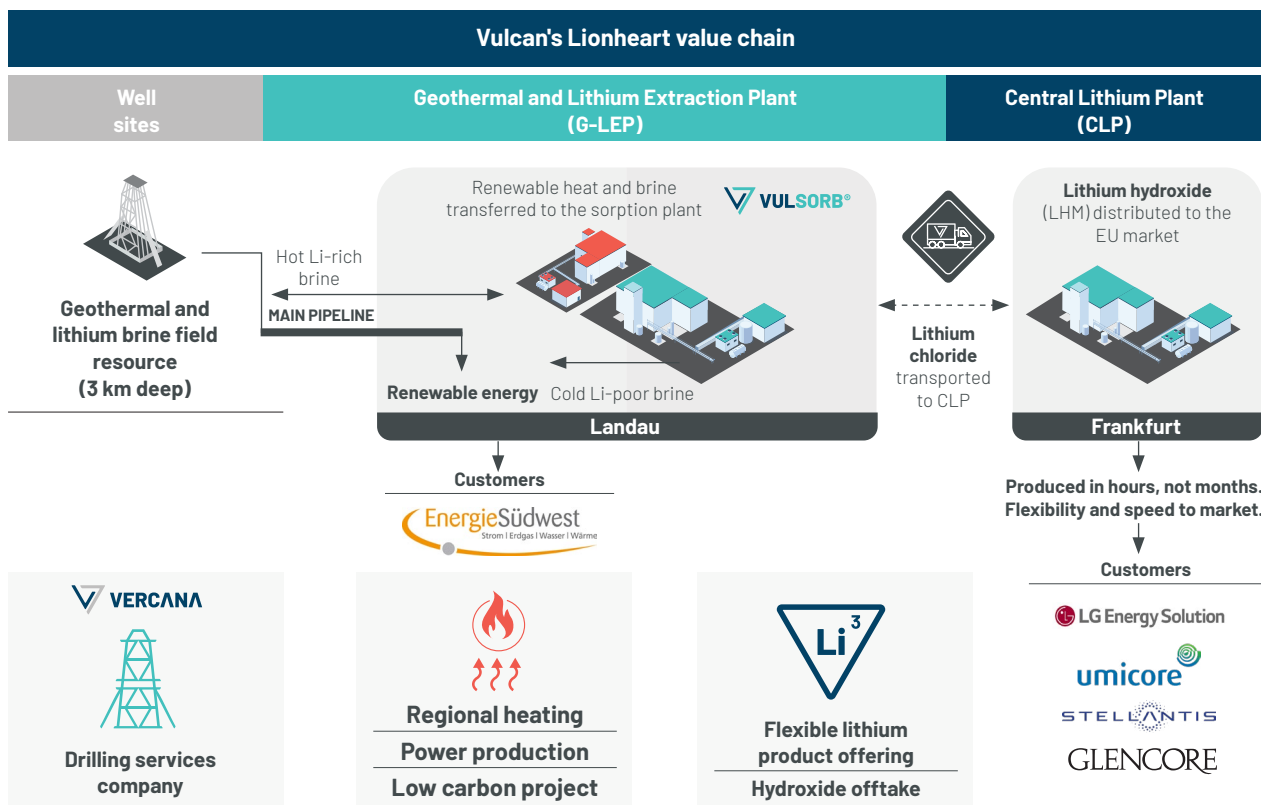
Vulcan operates an in-house drilling business, Vercana, which strengthens its commercial position in a European market, experiencing strong demand for geothermal projects. The Company has invested in two electric drilling rigs capable of reaching the depths required for deep geothermal wells in the region.

Lithium processing

Vulcan converts lithium contained in brine into battery-quality lithium through a two-step process while maintaining a closed-loop system. First, naturally heated brine is brought to the surface, generating renewable heat and power. The lithium is then extracted from the brine using Vulcan's proprietary VULSORB® adsorbent in an adsorption-type direct lithium extraction (A-DLE) process, producing a lithium chloride (LiCl) solution. The brine is subsequently returned to the underground reservoir, completing the cycle. In the second stage, the LiCl solution undergoes electrolysis to produce lithium hydroxide monohydrate (LHM), ready for commercial use.

Vulcan's Lithium Extraction Optimisation Plant (LEOP) is an optimisation, operational training and product qualification testing facility designed to enable operational readiness for when the Project commercial facility is completed.

The LiCl solution is then transported to the lithium electrolysis optimisation facility, the Central Lithium Electrolysis Optimisation Plant (CLEOP). In January 2025, Vulcan produced the first battery-quality LHM at its CLEOP, marking the first time in Europe that high-quality lithium hydroxide monohydrate is produced from a domestic source using an integrated upstream-to-downstream process.



Together, the LEOP and CLEOP further exemplify Vulcan's position as Europe's most advanced integrated lithium and renewable energy project. This reinforced the Company's transition from its development phase towards realisation of the Project.

Lionheart Project (the Project)

The Project includes the construction of an integrated lithium and renewable energy project targeting production capacity of 24,000 tonnes of LHM⁵, enough for around 500,000 electric vehicle batteries per annum, with a co-product of 275 GWh of renewable power and 560 GWh of heat per annum, over an estimated 30-year project life.

The key facilities to be developed for the Project comprise:

- Geothermal-lithium brine production wells with supporting facilities
- Ancillary infrastructure including a substation and pipelines
- Geothermal Power Plant (using Organic Rankine Cycle)
- Lithium Extraction Plant
- Central Lithium Plant.

Together, these facilities enable the production of V-LiON™, Vulcan's LHM product, and Lionheart VUL HEAT, the Company's geothermal heat supply offering. VUL HEAT forms part of Vulcan's broader integrated lithium-and-renewable-energy development model, where geothermal heat is co-produced alongside carbon neutral lithium. The geothermal resource underpinning VUL HEAT is well-characterised, supported by extensive datasets, secured resource access and strong demand from regional partners.

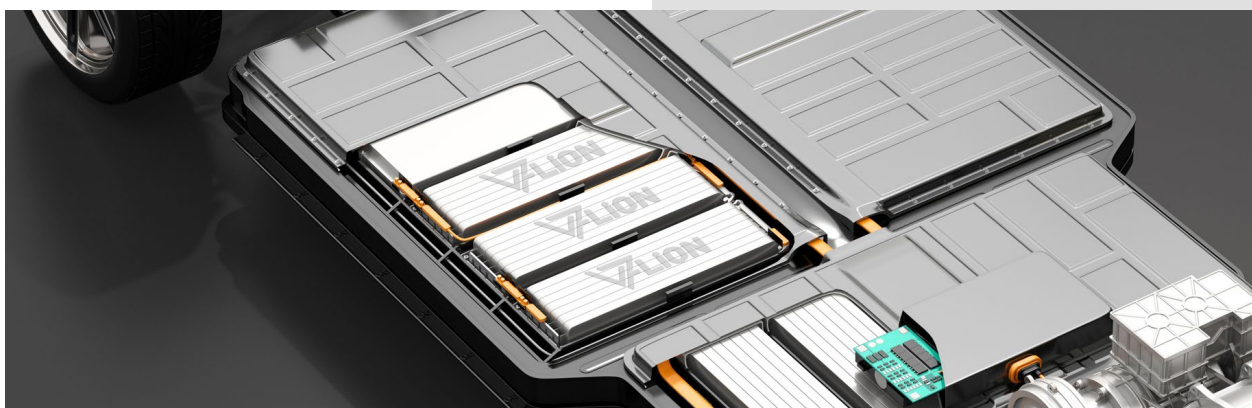
Geothermal heat from Lionheart is expected to be supplied into the district heating network operated by EnergieSüdwest AG in Landau, supported by long-term contractual supply agreements.



The Company is building an integrated renewable energy and lithium production business using naturally heated lithium brine and converting it into sustainable lithium chemicals – the initial end product of which is V-LiON™, Vulcan's carbon neutral lithium hydroxide product, and a core component in electric vehicle (EV) batteries.

Global lithium production is currently carbon intensive. V-LiON™ has been designed as a solution to this problem. Vulcan's proprietary, high-performance lithium adsorbent technology, VULSORB®, combined with a renewable heat source, allows for highly efficient, low cost, high purity and carbon neutral, LiCl production. This intermediate material can be converted to high purity LHM that is suitable for use in high performance EV batteries. This product is called V-LiON™.

Production of V-LiON™ is targeted to have the lowest carbon footprint of any lithium production globally by using Vulcan's integrated brine to battery solution.



⁵ Based on the Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the Competent Person Statement within the Disclaimer slides.

Our 2025 sustainability progress

2025 sustainability achievements



JAN

Vulcan produced battery-quality LHM from CLEOP



FEB

Start of V20 drill rig mobilisation

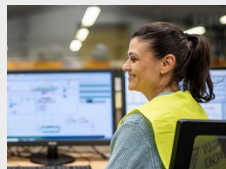


MAR

Vulcan selected under German Raw Material Fund "KfW" equity funding

MAR

Vulcan awarded EU Strategic Project status



JUN

ORC and Substation Building Permit received

JUN

Vulcan signs Heat Offtake Agreement with energy supplier ESW in Landau



JUN

Winner of the 2025 Australian Financial Review Sustainability Leaders Award in the Resources Energy, Utility sector



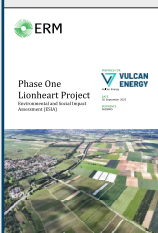
JUL

Two grants totaling €104m for Li4BAT approved by German Federal Government and the states of Rhineland-Palatinate and Hesse



SEP

Environmental and Social Impact Assessment for Lionheart updated and published reducing all impacts to below 'minor'



SEP

Central Lithium Plant Building Permit received



DEC

Secured a comprehensive €2.2 billion (\$3.9 billion) financing package to fund the construction and development of Lionheart, including positive Final Investment Decision (FID) by the Board



DEC

Named Europe Transition Deal of the Year by Project Finance International



DEC

Commenced execution of Lionheart by laying the foundation stone at the G-LEP site in Landau

ESG assessments and affiliations



Ecovadis

Vulcan's first-ever EcoVadis assessment rating established a solid baseline and provides a credible starting point for improving year-on-year. Vulcan was awarded a Bronze Medal in recognition of its sustainability achievements, which is a strong outcome for a first assessment.



Sustainalytics

Vulcan retained its ESG Industry Top-Rated Company designation from Sustainalytics in 2025, still benchmarking in the top cohort of the Chemicals industry since 2023. Sustainalytics' ESG Risk Ratings assess over 14,000 companies across 42 industries, highlighting the leaders in each sector.



Australian Financial Review Award

Vulcan won the 2025 Australian Financial Review Sustainability Leaders Award in the Resources, Energy, and Utilities sector, highlighting the Company's unwavering commitment to a low carbon future. We were also awarded a special distinction for the Sustainability Leader - Medium Organisation category.



S&P Global Ratings

Vulcan's CSA performance demonstrates a steady and meaningful upward trajectory, improving from early-stage scores in 2022 to consistently higher results in 2023-2025, reflecting growing maturity and strengthening alignment with S&P's sustainability expectations.



United Nations Global Compact

Vulcan continued to submit Communication on Progress (CoP) through the UN Global Compact (UNGC) membership, available on the UNGC website. The initiative encourages companies to embed universal principles on human rights, labour, the environment, and anti-corruption into their operations while advancing positive social impact. Vulcan participated in the UNGCNA Modern Slavery and Sustainability Reporting Community of Practices, as well as completed the UNGC's Climate Ambition Accelerator Australian and Germany Track.



Carbon-neutral certification

For our Australian operations, Vulcan maintained its carbon-neutral status with Climate Active in 2024 and aims to maintain it in 2025⁷. For our German operations, Vulcan has been certified CarbonNeutral® for 2024 and 2025 calendar years.



⁷2024 Australian certificate is available at Climate Active's website. 2025 emissions assessment is currently in the process of verification.

Reporting against 2025 targets

In 2025, Vulcan advanced its sustainability strategy in line with the Company's refreshed five-year objectives, the outcomes of the Double Materiality Assessment (DMA) and evolving stakeholder expectations. This work supports our transition from the previous ESG Compass to a more integrated, purpose-led framework built around four sustainability pillars:

- Value creation through climate leadership
- Protect people and planet
- Responsible and ethical value chains
- Integrity, governance and transparency.

This new framework reflects the growing maturity of the business and forms the foundation for renewed 2026 targets, future reporting and key workstreams developed through the corporate strategy refresh and DMA outcomes. While this future-focused approach guides our forward-looking commitments, our 2025 performance in this Report continues to be presented against the ESG Compass, which remained the structure for measuring environmental, social and governance outcomes throughout the year. Reporting under this framework was consistent with prior years, assessing progress across environmental stewardship, social responsibility and governance practices as the business advanced toward major project execution and financing milestones.

Performance against 2025 targets

Pillar	2025 targets	Target achieved	Result
Environment	Zero significant environmental incidents	✓	No significant environmental incidents occurred in the reporting year.
	Achieve 100% debt financing and close out environmental action plan	✓	All environmental actions completed to plan and 100% debt financing achieved.
	Commence commercial delivery of renewable heat to local communities	✓	Commercial delivery of renewable heat commenced 29 April 2025.
	LCA updated at each study phase and commencement of operations	N/A	Scheduled for next engineering study with timing to be confirmed.
	Lionheart Project physical climate change risk assessment	✓	Completed with results summary published in this Report and further details to be included in future ASRS aligned reports.
Social and safety	Zero work-related fatalities	✓	No work-related fatalities occurred during the reporting year.
	Year-on-year improvement of Lost-Time Injury frequency rates	✓	One LTI was recorded during the reporting year, however the target was maintained with a reduction in rate of 1.5 at the end of 2024 to 1.36 at 31 December 2025.
	Zero significant community incidents	✓	No significant community incidents occurred during the reporting year.
	20 HSE leadership rounds ⁶	✓	An average of 24 rounds per month completed.
	Deliver 100% debt financing social action items to plan	✓	All social actions completed to plan and 100% debt financing achieved.
Governance	Sustainable supply chain assessments and process for all major suppliers	✓	All pre-qualification ESG assessments for major suppliers completed.
	Minimum 40% female board representation	✓	Female board diversity maintained in 2025 at 43%.
	Appointment of Lead Independent Non-Executive Director	✓	Mr Angus Barker appointed as Lead, Non-Executive Director on 1 January 2025.
	Ecovadis sustainability ratings assessment	✓	2025 assessment completed establishing a solid baseline and provides a credible starting point for improving year-on-year.

⁶ See page 32 for further details on HSE leadership rounds.

2025 sustainability performance and project readiness

A substantial part of Vulcan's 2025 activity was directed toward meeting environmental and social (E&S) financing requirements for the Lionheart Project. Central to this work was finalising the Environmental and Social Impact Assessment (ESIA), a foundational requirement for accessing sustainable debt finance. Throughout 2025, the ESIA was refined to align with the Project's maturing design and updated E&S information.

This strong focus on E&S readiness supported responsible project development, stakeholder expectations and lender requirements for the Lionheart Project. Together with broader project preparation activities, this work helped position Vulcan for the transition from development to execution and strengthened the Company's overall project readiness.

Accessing sustainable debt financing

Environmental and Social Impact Assessment

Vulcan's ESIA for the Project underpins the Company's approach to responsible project development and was a key requirement for accessing sustainable debt finance. The ESIA provides independent assurance over the Project's anticipated or potential environmental and social outcomes. Vulcan completed its initial assessment in 2023 and has since progressively updated the ESIA as project design has matured, with the final version issued recently in September 2025.

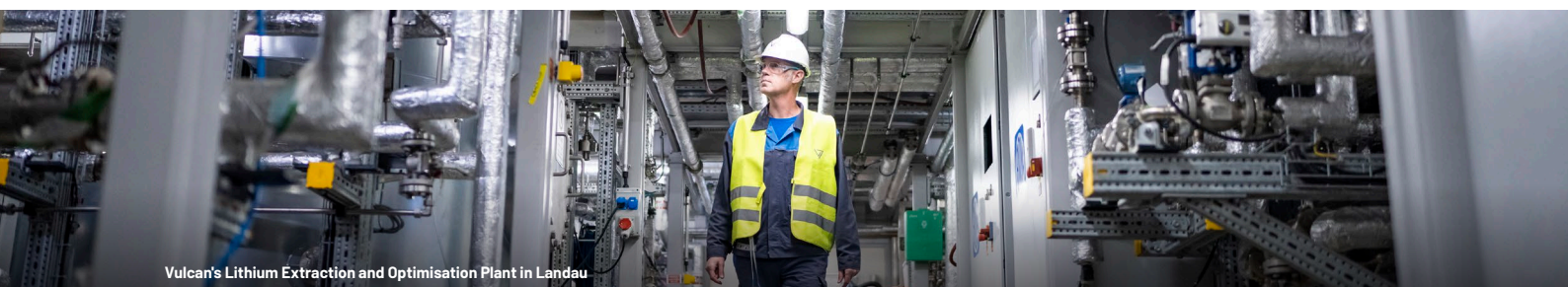
The 2025 ESIA update incorporates the confirmed location of the Hasenberg well site. Earlier assessments were undertaken before the final siting was determined and therefore applied conservative assumptions. With the location now confirmed and informed by experience from comparable drilling activities, the updated assessment indicates that previously identified noise impacts have been reduced to negligible levels at nearby receptors.

The ESIA has also been updated to reflect the latest biodiversity survey data, ensuring the environmental baseline remains current and responsive to local ecological conditions. In addition, the greenhouse gas (GHG) assessment has been refreshed using updated project information and assumptions aligned with Vulcan's base case and low-case GHG scenarios. These refinements ensure the assessment remains consistent with the Project's current design, operational parameters and scenario analysis.

The 2025 assessment confirms that, following design refinements and the application of appropriate mitigation measures, all identified environmental and social impacts are expected to be no greater than 'minor', with most of them noted as 'insignificant'. The ESIA also identifies positive social contributions associated with the Project. These outcomes reinforce Vulcan's objective to deliver the Project with a comparatively lower carbon, water and land footprint than legacy lithium extraction and processing pathways.

In line with the ESIA outcomes and relevant regulatory requirements, Vulcan has prepared site-specific environmental and social management plans across all major Project infrastructure and well sites ahead of construction. These plans were prepared for Vulcan's processing facilities, pipeline and power infrastructure, geothermal energy assets and well sites, and define the controls and procedures to be applied during construction and operational phases. All plans have been reviewed by the Lenders Technical Advisors to support effective on-ground implementation. Vulcan will continue to implement the mitigation measures identified through the ESIA process and to monitor their effectiveness. A summary of the ESIA findings is included in this Report, with the full assessment and supporting documentation available on Vulcan's website.

The 2025 ESIA, including supporting documentation, can be accessed at: <https://v-er.eu/esia/>.

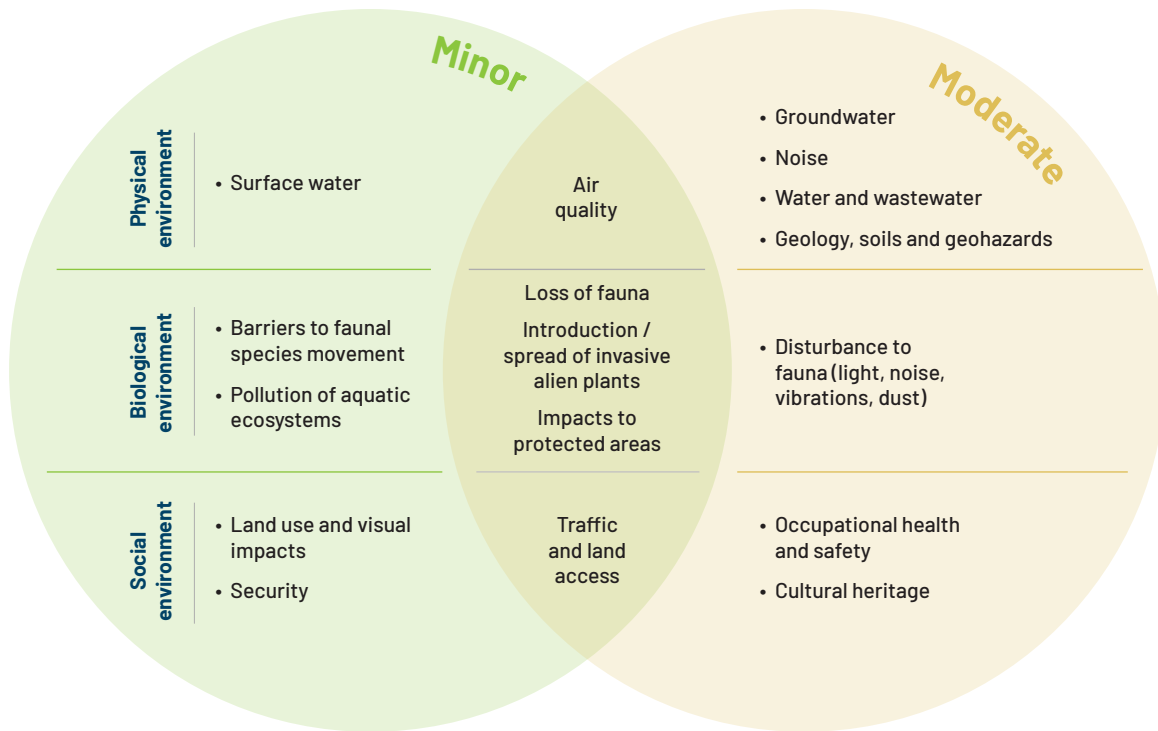


Vulcan's Lithium Extraction and Optimisation Plant in Landau

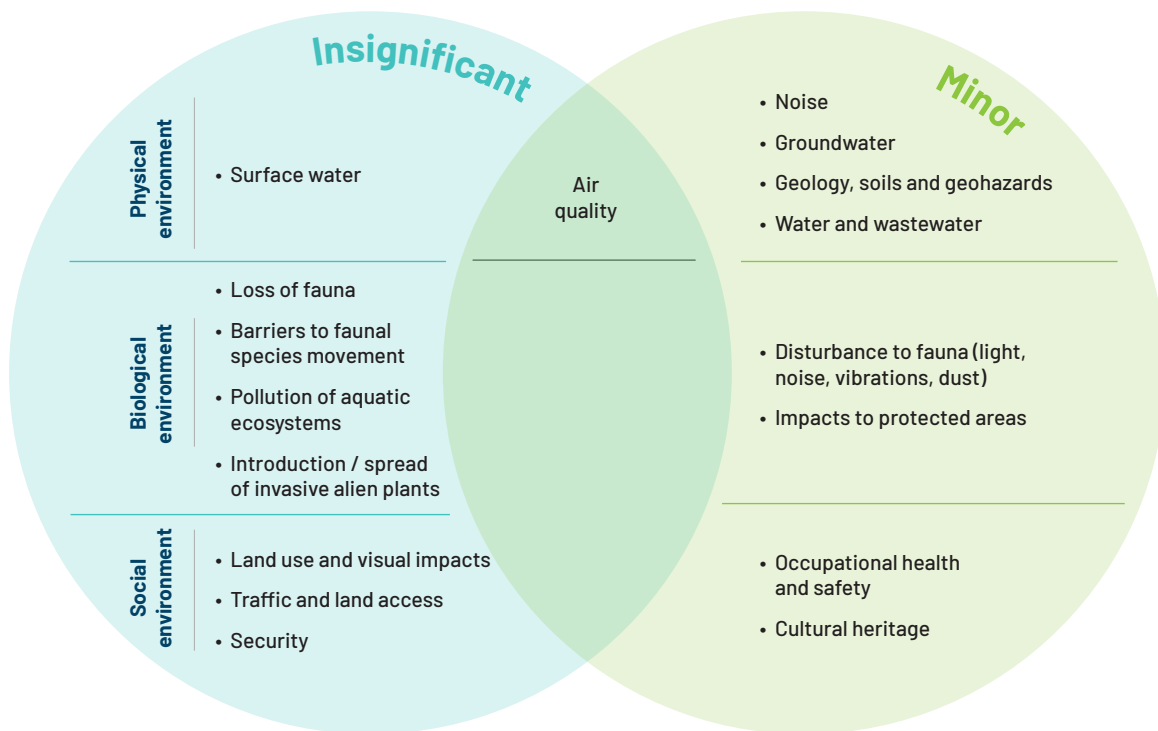
Summary of ESIA findings

Identified impacts of construction phase

Pre-mitigation significance



Post-mitigation significance



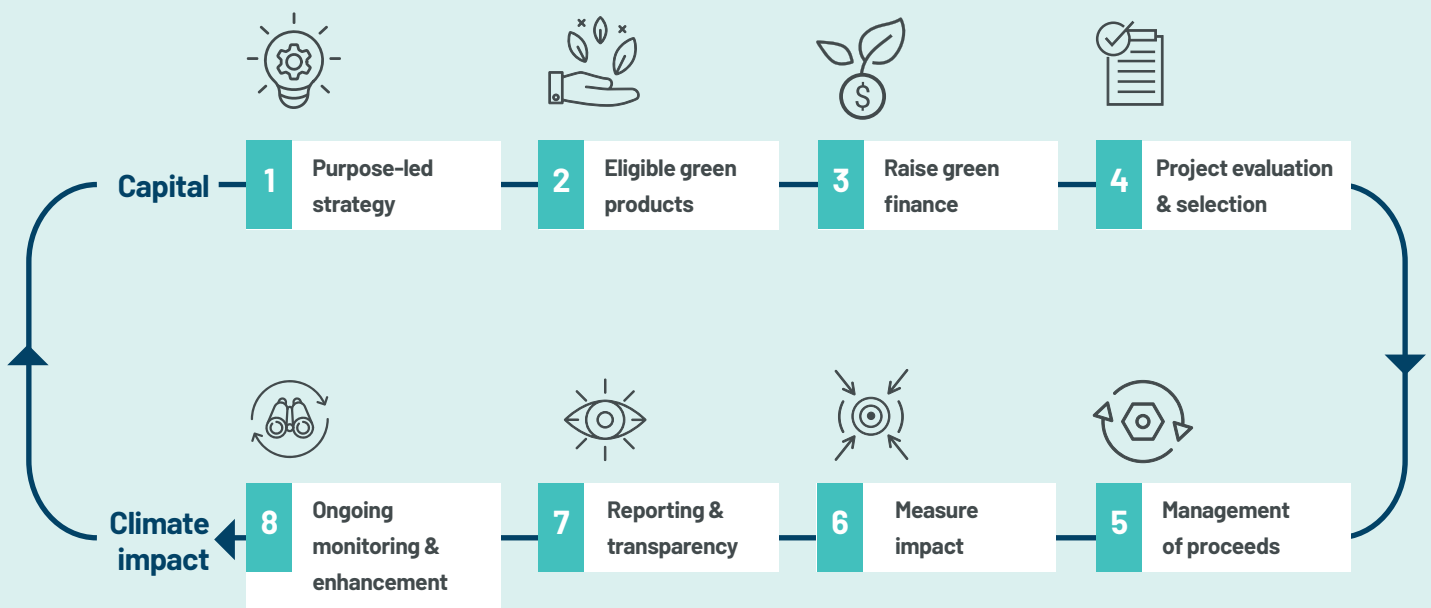
Green financing

Recognising the critical role of sustainable finance in accelerating its environmental ambitions, Vulcan adopted a robust approach to green financing that directly supports the Company's vision for responsible project development and long-term value creation.

To support its green financing strategy, Vulcan established a Green Financing Framework in 2024. The framework provides a clear governance structure linking sustainability outcomes to financing activities, including the identification, management, and reporting of eligible green expenditures.

The Framework is aligned with recognised international green finance standards, including the Loan Market Association Green Loan Principles and relevant Capital Market Association (ICMA) guidance, and enables transparent communication with lenders and investors on the use of proceeds and sustainability performance.

The Framework was independently assessed by S&P Global and was awarded a Dark Green rating in 2024, providing external validation of its alignment with the Company's purpose of supporting a carbon-neutral future. This assessment supports Vulcan's access to green-labelled financing and lays the foundation for the detailed green financing journey outlined in the following interview with Executive Director and Group CFO, Felicity Gooding.



“ At Natixis Corporate and Investment Banking, we are proud to have supported Vulcan Energy in securing green financing that advances the transition to a low-carbon future, and which is also the first to incorporate green enabling features as outlined in the ICMA Green Enabling Projects Guidance. Vulcan's commitment to leading low-carbon lithium production and geothermal energy closely aligns with Natixis' ambition to support the financing of sustainable innovation across essential industries. This collaboration reflects the role that high-integrity, sustainable financings can play in enabling transformative climate solutions, and we look forward to continuing our partnership as Vulcan scales its impact across the energy and mobility sectors.”

- Anne-Claire Lejeune

Director, Green & Sustainable Financing & Advisory, Natixis Corporate and Investment Banking

Aligning capital with climate ambition: an interview with Felicity Gooding



Felicity Gooding,
Executive Director & Group CFO

1. Green financing journey

1.1 What originally prompted Vulcan to pursue green financing rather than conventional project finance?

Vulcan's decision to pursue green financing was driven by its unique project profile and the desire to align financing structures with the Company's core value proposition of delivering Europe's first fully integrated, carbon neutral lithium project.

We believe that if this project were structured solely as project financing without the green label, it would not have fully highlighted the key advantages of the Lionheart Project, including the co-production of renewable energy (aligned with the EU Taxonomy), its exceptionally low life cycle carbon footprint, and its crucial contribution to facilitating the decarbonisation of electric vehicles.

Driven by the supportive jurisdiction in which the Project is located, Vulcan had access to key lenders with sustainability mandates (e.g. EIB and ECAs) and improved deal competitiveness through preferential ESG-linked terms.

Vulcan's management explicitly framed the project as a "Green Enabling" asset rather than a traditional mining project, making green-labelled financing the strategically optimal path.

1.2 What were the main steps involved in achieving green financing?

Vulcan updated its comprehensive Sustainability and ESG framework in 2024 which was a key step in initiating the green financing process.

Similarly, Vulcan also updated its ESIA in 2024 and again in 2025, which served as a prerequisite for securing sustainable or green debt finance and gaining approval from Export Credit Agencies' credit committees.

Building on this, Vulcan developed its Green Financing Framework in October 2024 in collaboration with Natixis CIB as ESG Coordinator, ensuring alignment with the ICMA Green Bond Principles, LMA Green Loan Principles and EU Taxonomy criteria. To further validate its approach, Vulcan then obtained an independent Second Party Opinion from S&P Global, achieving the highest "Dark Green" rating—the first time such a rating had been awarded to a metals and mining company globally.

Throughout 2024 and 2025, Vulcan undertook extensive lender engagement and due diligence with ECAs, public banks and commercial lenders, covering climate risk analysis, technical audits, legal reviews, risk assessments and financial model validation.

These efforts ultimately supported the formal financing phase for Lionheart, which progressed through structured lender and ECA review processes and culminated in a strong debt package fully compliant with green financing criteria.

1.3 What were the biggest barriers in the process?

With sustainability at the heart of Vulcan's mission, no major barriers were encountered. The Vulcan leadership made an early and deliberate decision to build a genuinely sustainable project, and this commitment has shaped development from inception. As a result, obtaining the green label was a natural culmination of the team's efforts and long standing sustainability focus.



Felicity Gooding, Executive Director and Group CFO, accepting the award for Europe Transition Deal of the Year by Project Finance International



Groundbreaking ceremony at upstream geothermal-lithium extraction plant

2. Green financing framework

2.1 Which parts of the Framework gave the strongest reassurance to lenders and investors?

- Engagement with S&P Global to provide second party opinion - This validated Vulcan's alignment with a long term climate resilient future and provided immediate credibility as Vulcan was issued a Dark Green rating.
- EU Taxonomy aligned technical criteria - Lenders placed significant weight on clear conformity with renewable energy and "Green Enabling" categories.
- Governance structure - Oversight by Vulcan's Audit, Risk & ESG Committee reassured lenders about monitoring, allocation of proceeds, and ongoing framework integrity.
- Rigorous project evaluation and external review processes - Annual reporting, independent testing, and ESIA integration matched the expectations of ECAs and Article 9 investors.

Dark
green

2.2 Are there any ongoing or planned eligible projects?

Vulcan's planned eligible projects are expected to centre primarily around the sequential build out of future phases of geothermal-lithium operations, following the blueprint established in Lionheart. Subsequent phases would replicate and scale Vulcan's model, co-developing renewable geothermal heat and low carbon lithium extraction.

3. Outcomes and market response

3.1 Which financing milestones were directly linked to green financing?

Vulcan achieved the world's first S&P Global "Dark Green" Rating in late 2024 which was completed as part of its Green Financing Framework and highlighted the Company's sustainability credentials to international lenders as part of its financing process. The "Dark Green" rating was a key component in receiving the €879 million conditional debt commitment letter for Lionheart.

During 2025, Vulcan advanced through detailed bank and Export Credit Agency review processes, where alignment with green-finance criteria formed a central component of credit committee assessments and lender due-diligence work.

These efforts culminated in December 2025 with Vulcan's successful €798 million equity raise, which was part of a €2.2 billion financing package, a milestone fundamentally enabled by the extensive groundwork invested in building a robust, externally validated green financing platform that demonstrated strong sustainability performance and compliance with leading market standards.

3.2 How did Vulcan's ESG performance and S&P Global Dark Green rating affect lender and investor confidence?

- De-risked environmental credibility - S&P's Dark Green opinion stated that Vulcan's Project corresponded to a long-term low-carbon future, giving institutional lenders the confidence to treat the Project as sustainable infrastructure rather than mining.
- Accelerated due diligence timelines - Vulcan's ESG performance and S&P rating served as a catalyst for accelerating certain lender review processes.
- Broadened investor universe - ESG-focused institutions and Article 9/SFDR (sustainable finance disclosure regulation) funds typically require Dark Green alignment, giving Vulcan access to categories of capital otherwise unavailable to conventional projects.
- Reduced perceived project risk - Brokers and lenders referenced ESG ratings as a factor reducing overall hurdle rates and supporting valuation.

3.3 What funding streams were made available due to Vulcan's green credentials?

Vulcan's green credentials were a key attraction for lenders, with several major institutions—including the EIB, multiple ECAs (Bpifrance, SACE, EDC, EFA and EIFO), and Article 9/SFDR investors—requiring alignment with sustainability standards.

4. Future focus

4.1 How will green financing support Vulcan's next phase of development?

Green financing will play a central role in supporting Vulcan's upcoming phases of development by reinforcing both the financial and strategic foundations of the Project.

First, access to green labelled debt is expected to lower Vulcan's long term cost of capital, as lenders applying sustainable finance mandates typically offer preferential margins and enhanced competitiveness for projects that meet strict environmental criteria, a dynamic already evident in Vulcan's engagement with ECAs and public banks.

Second, maintaining strong sustainable finance credentials positions Vulcan to remain eligible for future public climate finance mechanisms, including EU level initiatives such as the Innovation Fund, which increasingly require robust ESG alignment and verified decarbonisation outcomes.

Third, green financing strengthens Vulcan's commercial positioning, as automakers and battery sector offtakers are progressively prioritising suppliers that can demonstrate verifiable carbon advantages; the Framework and its supporting assessments help Vulcan meet these expectations and reinforce its identity as a "Green Enabling" project within the European value chain.



Creating shared value

Vulcan's long-term success and licence to operate fundamentally depend on strong, inclusive engagement with our stakeholders. Through its role in supporting Europe's transition to low-carbon energy and mobility, Vulcan aims to ensure that the shift away from fossil fuels delivers real and lasting benefits for people and communities. This approach to shared value extends beyond shareholder returns to include wider societal benefits, including local employment, enhanced energy security, cost savings, and improved public health.

Our communities

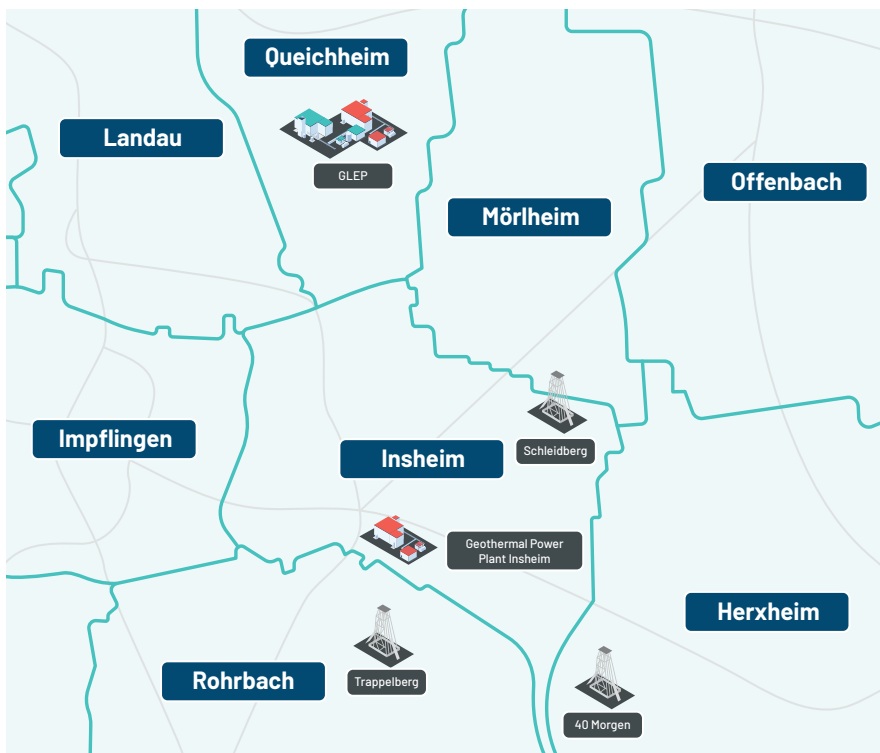
Vulcan works closely with communities and stakeholders to achieve sustained, positive outcomes. The Company recognises the importance of identifying any potential adverse social and environmental impacts of our operations early and addressing these through effective mitigation and management measures.

In 2025, the ESIA was updated to incorporate refinements to the aspects of the Project that had not been fully defined at the time of the previous assessment. These improvements supported a more accurate understanding of potential community impacts and confirmed that all impacts are

'minor' or less. The Project does not require the physical relocation or resettlement of any communities, reinforcing Vulcan's focus on minimising social disruption and maintaining strong community relationships.

As Vulcan's activities mature, our Stakeholder Engagement Team prioritises clear, open communication with all stakeholders. This ongoing engagement supports transparency around project development, potential impacts and expected benefits, while providing pathways for stakeholders to raise concerns and receive timely resolution.

Overview map of local communities near the Lionheart Project



Communities

Within Vulcan's context, communities refer to groups of people that may have an interest in, or be affected by, Project activities through social, economic, environmental or operational connections. This includes individuals and groups associated with project infrastructure, the local workforce, education settings and other relevant stakeholder groups.

Stakeholder engagement

During 2025, Vulcan continued to proactively engage with its internal and external stakeholders through a variety of channels and activities, providing information on the Company's operations, projects and plans. Stakeholder engagement in 2025 focused on maintaining transparency, strengthening relationships and supporting the successful execution of key stakeholder activities, including the groundbreaking of the Geothermal and Lithium Extraction Plant (G-LEP).

Stakeholder Engagement Plan

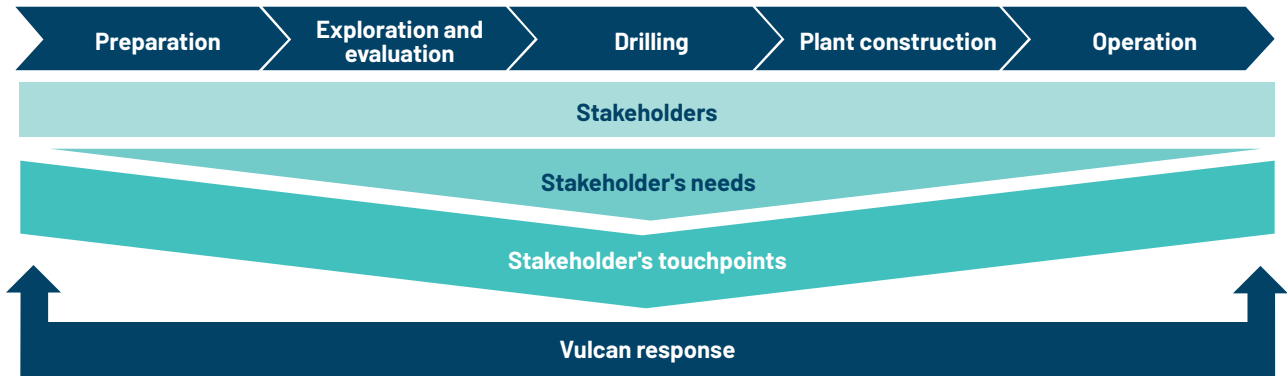
Vulcan has implemented a Stakeholder Engagement Plan⁸ (SEP) aligned with international best practices and standards, particularly the IFC Performance Standards⁹ on Environmental and Social Sustainability and Equator Principles IV¹⁰. The SEP provides a framework for stakeholder identification and prioritisation, risk and vulnerability assessment, engagement approach, grievance mechanism, documentation, and monitoring and reporting throughout different project phases. Vulcan applies a group-wide

stakeholder engagement framework that sets common standards and expectations, supported by region-specific plans that reflect local conditions, regulatory requirements, and stakeholder needs. The framework is reviewed regularly to ensure it remains appropriate as project activities progress and as social risks and impacts identified through the ESIA develop over time.

Stakeholders have been identified and mapped across the Project's area of influence, including communities and landholders near the geothermal well sites, pipelines, and processing facilities. We provide stakeholders with timely and accessible information about Project activities, expected impacts, mitigation measures and opportunities to provide feedback. Engagement occurs through a range of channels, including meetings with municipalities and landowners, information centres, public communications and targeted consultation during key Project phases such as land acquisition, drilling, pipeline construction and plant development.

Our stakeholder engagement approach is presented in the following diagram:

Vulcan's stakeholder engagement framework:



Vulcan process landscape



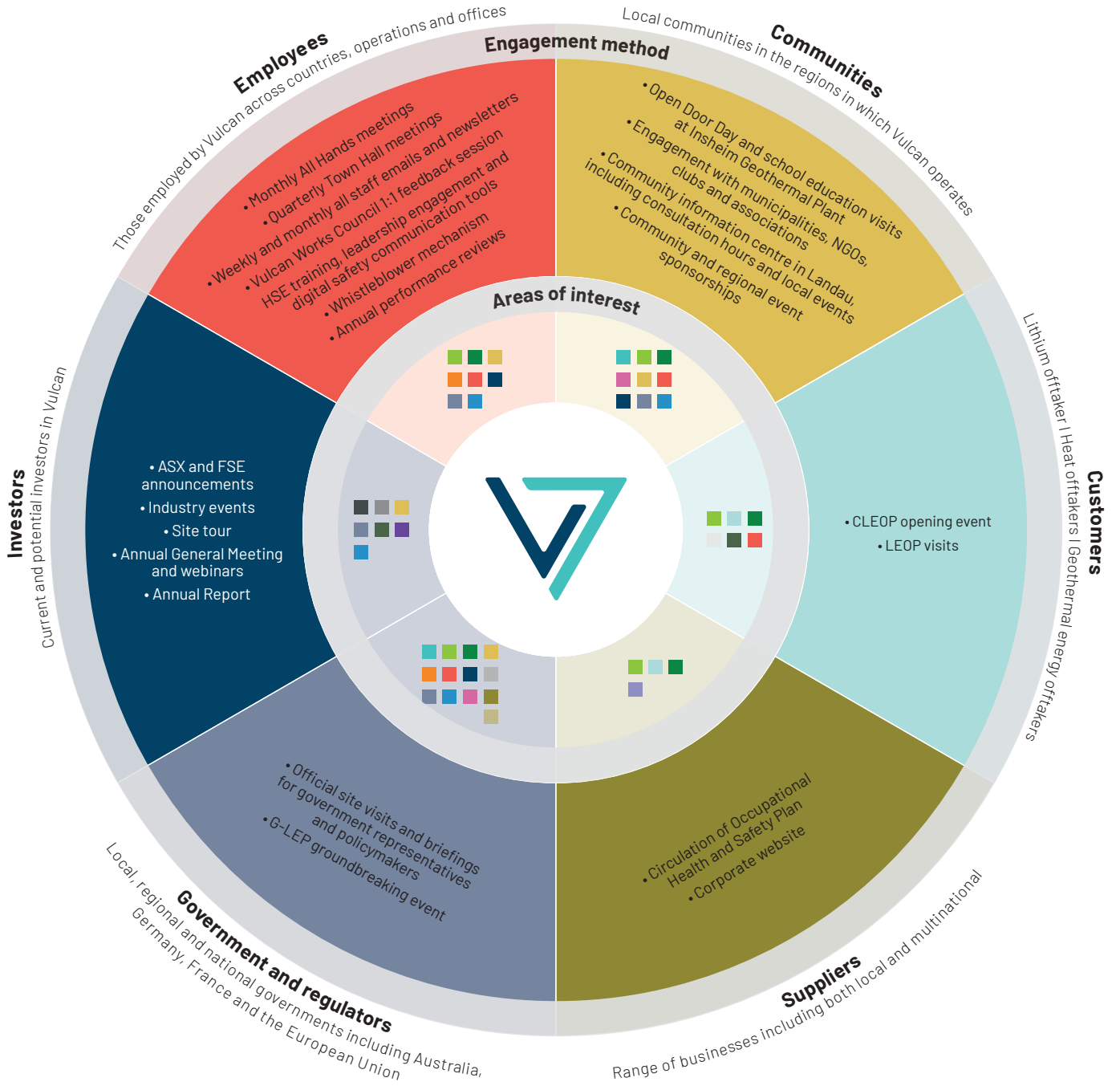
⁸ Available on Vulcan's website.

⁹ IFC Performance Standards, part of the International Finance Corporation's Sustainability Framework, provide guidance on identifying and managing environmental and social risks and impacts including stakeholder engagement and disclosure. These Standards address a range of topics, including environmental protection, labour conditions and community impacts, and are widely used to support sustainable project development.

¹⁰ Equator Principles IV serve as a global benchmark for financial institutions to determine, assess and manage environmental and social risk in project financing. Aligning with these principles supports a consistent and transparent approach to risk management and helps ensure that projects are developed in line with international best practices and expectations.

Stakeholder engagement process

In 2025, Vulcan’s stakeholder engagement activities included a variety of ongoing communication channels and one-off events, designed to provide updates, receive queries and grievances, gather feedback, and address concerns. A summary of these activities is detailed below:



Topics of Interest

Environmental and climate sustainability

- Climate change and energy
- Environmental impact
- Biodiversity
- Circular economy

Social responsibility and community engagement

- Community engagement
- Diversity, equity, and inclusion
- Health, safety, and wellbeing
- Local employment
- Human rights
- ESG profile

Governance and ethical practices

- Business ethics
- Governance
- Transparency
- Compliance and regulation
- Procurement
- Industry engagement

Business performance and technology

- Capital raising
- Financial performance
- Digitisation and cyber security
- Operations

Feedback, queries and grievance mechanism

Vulcan's Stakeholder Engagement Team maintain multiple avenues for stakeholders to raise queries, provide feedback or report grievances. These include email communications, municipal bulletins, city council meetings, regional citizen phone support, information centres, and events at key sites.

Our SEP continues to provide the framework for efficiently managing grievances in line with international requirements. The SEP maintains a dual approach: a Community Grievance Mechanism for external stakeholders, and an internal management protocol for workforce grievances. The plan also sets out provisions for documenting, tracking and resolving grievances in the grievance register, while clearly defining roles and responsibilities to ensure accountability, consistent application and prompt resolution.

Over the course of the year, four grievances were received and resolved within a week to the satisfaction of all parties involved. Vulcan is proud of its trusted relationships and responsive engagement with its stakeholders. Grievances are a normal part of project management, and often they are not complaints but rather queries or conversation starters.



Vulcan sponsored the LOCAL HERO STAGE on Stiftsplatz Square at Landau Summer Festival



Community engagement activities in Landau

Community engagement

Community engagement activities in 2025 concentrated on the regions of Insheim and Landau, near Vulcan's key operational sites: the Insheim power plant, Schleidberg well site, the LEOP, and the future G-LEP, which includes six brine-fed production sites. The events were designed to inform stakeholders about ongoing operations, provide updates on future projects and encourage dialogue to understand and address community needs.

In May, an Open Door Day at the Geothermal Power Plant in Insheim was held, allowing residents to explore Vulcan's operations firsthand and interact with project teams. The event provided detailed project updates and allowed for open discussion, questions and feedback, strengthening community understanding and trust.

From June onwards, monthly 'Citizen Consultation Hours' were offered at the Landau InfoCenter, providing a continuous forum for residents to access information, discuss ongoing activities and provide input on future initiatives.

Vulcan values these community events as a way to strengthen relationships with our neighbouring communities. In 2025, Vulcan also supported local initiatives by sponsoring sporting events and organising community activities in Insheim and Landau, these included sponsoring the International Pole Vault Meeting in Landau, as well as the LOCAL HERO STAGE on Stiftsplatz Square at Landau Summer Festival and organising community network events in our InfoCentre Landau.

Vulcan is dedicated to helping students build valuable work experience and smoothly enter the professional world. Students pursuing a bachelor's or master's degree have opportunities to join Vulcan either as interns or working students, where they actively contribute to team achievements and support their assigned departments.

In 2025, Vulcan welcomed a total of 33 students, comprising 26 working students, four undertaking their compulsory internships, and three who wrote their bachelor's or master's thesis in collaboration with the Company. These opportunities provided students with valuable hands-on experience and professional insights, while encouraging a strong link between academic learning and practical application. Through these initiatives, Vulcan not only helps students prepare for their future careers but also benefits from the fresh perspectives they bring to the organisation.

Government engagement

Vulcan continued to maintain strong working relationships with Government stakeholders at local and federal levels, as well as the State Mining Authority, and welcomed EU and German measures to promote critical raw materials projects. In 2025, Vulcan's activities aligned closely with the objectives of the EU Raw Materials Act, which underpins the strategic importance of securing sustainable supplies of critical raw materials within Europe. The Company also benefited from significant support for its integrated geothermal and lithium initiatives, by receiving the €100 million grant for the HEAT4LANDAU¹¹ geothermal heat project, which advances climate-neutral heating for the Landau district, and €104 million in Clean Lithium for Battery Cell Production (Li4BAT) grants, dedicated to supporting the development of integrated geothermal-lithium extraction technologies. The grants are funded by the German Government and the states of Rhineland-Palatinate and Hesse under the lead of the



Federal Ministry of Economy and Energy (BMWE) within the Temporary Crisis and Transition Framework (TCTF) scheme of the European Union. These measures not only reinforce Vulcan's leadership in the green energy transition but also highlight the Company's strong engagement with policy priorities at both national and European levels.

Throughout 2025, representatives from all levels of the German Government attended several key project milestone events. This year's engagement commenced with an official visit to the LEOP by former German Chancellor Olaf Scholz, highlighting the significance of Vulcan's Project in advancing sustainable energy production and the supply of critical raw materials in Europe, for Europe. The visit provided the Company with an opportunity to communicate the broader social and environmental significance of Vulcan's Project and foster dialogue on sustainable development priorities.

The groundbreaking of the G-LEP in December also marked a major milestone for the Project. The event highlighted the Project's main goals: providing a climate-neutral heating supply to the Landau district and producing a critical raw material in Germany needed for Europe's green energy transition. In attendance were local leaders, including the Mayor of Landau and councillors from surrounding municipalities, a state minister, industry partners and the Australian Ambassador to Germany. Vulcan considers this level of engagement to reflect the Project's strategic importance to both Germany and Australia.



¹¹ Funded by the European Union - NextGenerationEU. The expressed Views and opinions expressed are solely those of the author(s) and do not necessarily reflect the views of the European Union or the European Commission. Neither the European Union nor the European Commission can be held responsible for them.

Strengthening community relationships through open and ongoing dialogue

For Vulcan, being a good neighbour is just as important as being a technically strong operator. Building trust, however, takes time, consistency and genuine willingness to listen.



“Over time, you really see a change in the questions being asked. The conversations become more open, more informed and people feel comfortable coming to us with their questions. People understand our plans and purpose much better now, and that’s a very positive outcome.”

**– Lara Meidlinger
Stakeholder Engagement Specialist**



In 2025, Vulcan has focused on creating meaningful opportunities for dialogue with residents, helping to foster understanding, confidence, and collaboration around its projects.

Two key initiatives underpin this approach: the annual Open Doors Day at the Geothermal Power Plant in Insheim and newly established monthly Community Consultation Hours at the Landau Infocenter. Both initiatives are grounded in accessibility and transparency, providing residents with a welcoming environment to ask questions, share concerns and engage directly with Vulcan’s people.

Vulcan’s Stakeholder Engagement Specialist, Lara Meidlinger, observes a clear evolution in community interactions since the launch of the Project.

“Through these events, we’ve seen a shift from initial curiosity or scepticism to a more constructive, trust-based conversation. We believe that there is now a shared understanding that Vulcan is a company from the region, for the region, and that we listen carefully to local questions and concerns.”

According to Lucas Gehring, Vulcan’s Public Affairs Manager, the Open Doors Day has become one of Vulcan’s most impactful engagement initiatives. Held annually for

three consecutive years, the event invites community members to tour Vulcan’s facilities, meet employees, and participate in open conversations.

In May 2025, experts from Vulcan’s in-house drilling subsidiary, Vercana, attended the Open Doors Day to help demystify complex energy topics and provide insight into planned activities. Participation has grown steadily, reflecting the value residents place on seeing operations firsthand and interacting directly with people behind the Project.

To complement larger events, Vulcan introduced Community Consultation Hours in June 2025. These smaller, structured sessions offer residents a regular cadence and focused setting to raise questions and discuss concerns, shifting engagement from reactive to proactive relationship building. Where issues arise, the team works directly with residents to find practical solutions, supported by a formal grievance mechanism with documented processes for tracking and resolution.

Vulcan’s combination of open events and focused consultation reflects its commitment to meeting people where they are – whether they prefer to engage in a larger community setting or in a quieter, more personal environment.

Our employees

Vulcan focuses on attracting and retaining talented people with diverse skills and perspectives, supporting strong performance and organisational resilience. This commitment aligns with Vulcan’s mission to become Europe’s leading sustainable lithium business while maintaining a culture rooted in the Company’s values: Climate Champion, Determined, and Inspiring.

Talent attraction and retention

Vulcan’s approach to talent attraction and retention focuses on building organisational capability, supporting employee development, and maintaining a motivated and skilled workforce. In 2025, Vulcan introduced a People and Culture Strategy to support talent attraction, retention and organisational capability. The strategy is built around four pillars of human resourcing:

<p>Recruiting / onboarding / employer branding</p> <p>Revision of recruiting process Vulcan Starter Days onboarding programme</p>	<p>Employee and leadership development</p> <p>Conception of Mentoring Programme Ongoing updates to the ISO-compliant qualification matrix</p>
<p>Employee retention</p> <p>Performance Rights Programme Employee Assistance Programme</p>	<p>Performance management</p> <p>Feedback conversations Structured probationary period interviews</p>

In 2025, Vulcan implemented several enhancements to its systems and processes for strengthening workforce management and performance oversight. This includes implementing a systematic probation evaluation to provide structured feedback and ensure alignment for new hires. Annual feedback cycles were also conducted, supporting ongoing performance dialogue across the organisation. The Performance Rights Program was continued to strengthen employee identification with Vulcan’s long-term success.

Vulcan is expanding its well-being and professional support offerings to further support employees’ personal and career development. The Employee Assistance Program (EAP), launched in 2026, will provide confidential support services to employees and their families. A mentoring program, also scheduled for launch in 2026, will support career development and internal talent mobility.

Parental leave

All Vulcan employees are entitled to parental leave in accordance with Australian and German regulations.



Employees that took parental leave in 2025

10 Male | 8 Female



Returned from parental leave in 2025

6 Male | 2 Female

Meet María: Vercana's drilling engineer helping power the energy transition



As Vulcan and its wholly owned drilling subsidiary, Vercana, continue to grow, so too does their commitment to building diverse, high-performing teams that reflect a broad range of skills, experiences and perspectives.

María featured in the front row, 3rd from the left, with her Vercana colleagues

“Women bring unique insights. Whether it’s noticing details others might overlook, thinking strategically, or managing multiple priorities. That combination is invaluable in complex, high-risk operations.” Marco says.

In 2025, María Fernanda Molina Otero joined Vercana as a Junior Drilling Engineer. Relocating from Colombia to Germany, María represents a growing cohort of engineers shifting from fossil fuel backgrounds to apply their technical skills in support of the energy transition.

“We need engineers who understand both worlds if we want the energy transition to work smoothly,” María explains. “For me, the move to geothermal made sense... It uses similar drilling skills, but in a much more sustainable environment.”

Vercana’s Managing Director, Marco Köpsel emphasises that diverse perspectives and approaches strengthen overall performance in technical and operational settings.

This inclusive culture extends to professional development, with María noting that Vulcan and Vercana employees are encouraged to contribute ideas early and are given responsibility based on performance, not background or gender.

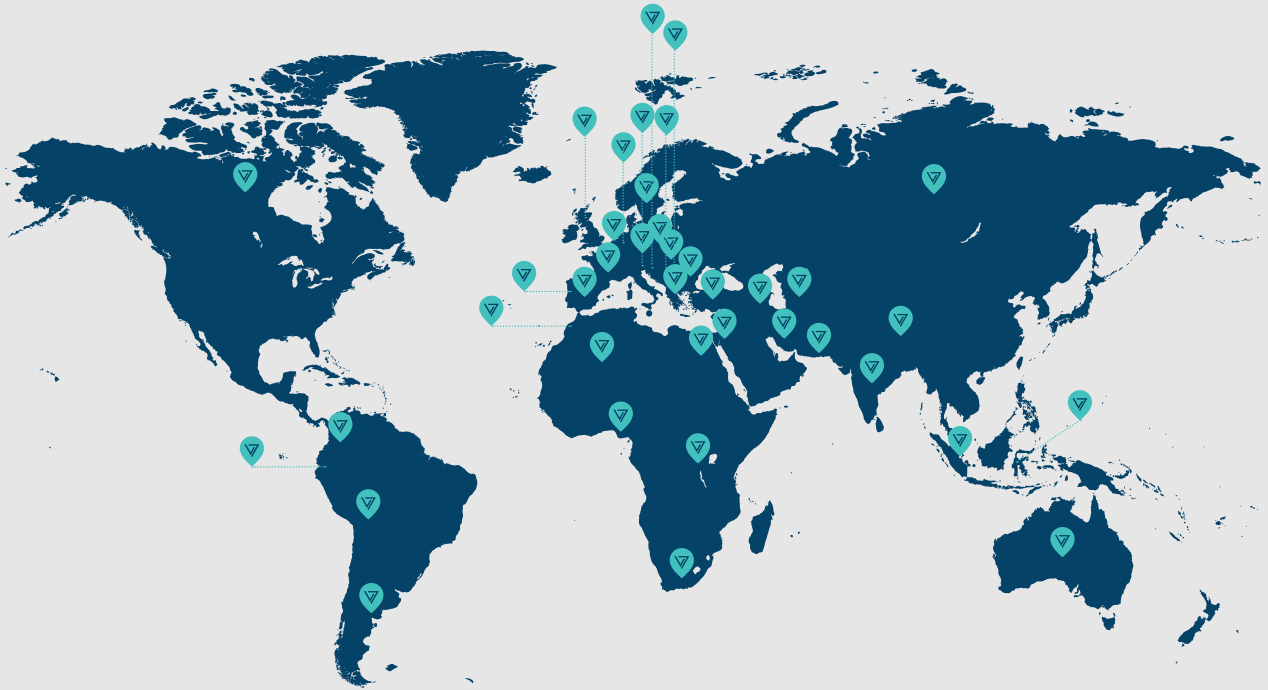
“They quickly see what you can do and challenge you to grow. Your ideas and opinions matter. When you feel respected and valued for what you bring to the team, that makes a big difference. I feel excited when I come to work.”

While the global pool of women in engineering remains limited, the Company is continuing to widen its recruitment efforts and strengthen inclusive practices so that employees can thrive.

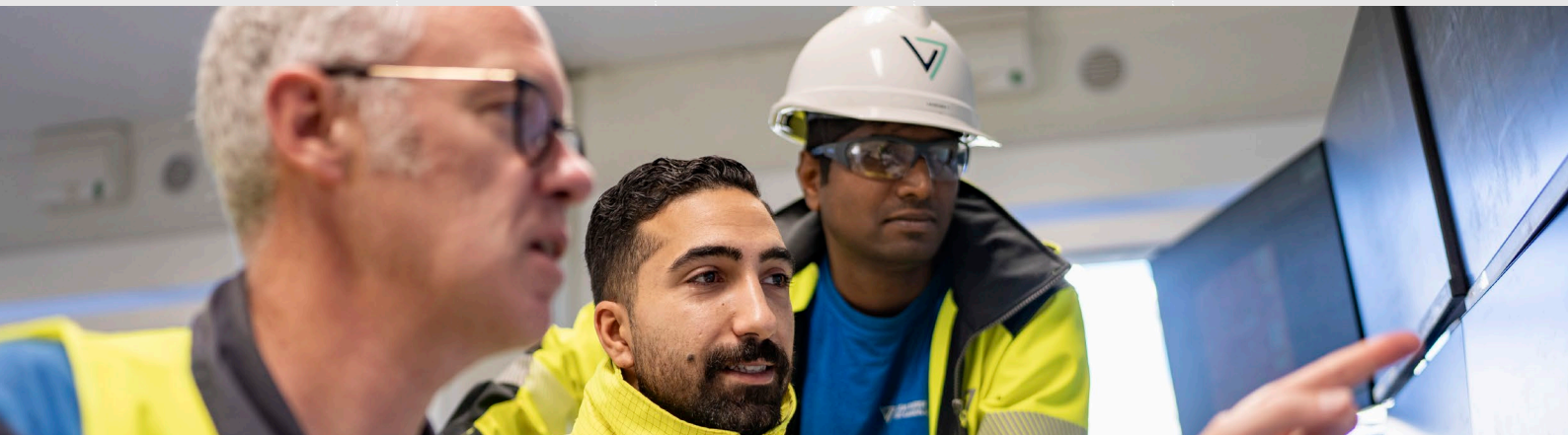
Diversity and inclusion

Vulcan is committed to fostering a diverse and inclusive workforce, recognising that a variety of perspectives strengthens decision-making, innovation and organisational resilience. Workforce demographics, including gender ratios, nationalities and age structures, are monitored for leadership reporting, organisational planning, and to support diversity and inclusion initiatives. Vulcan partners

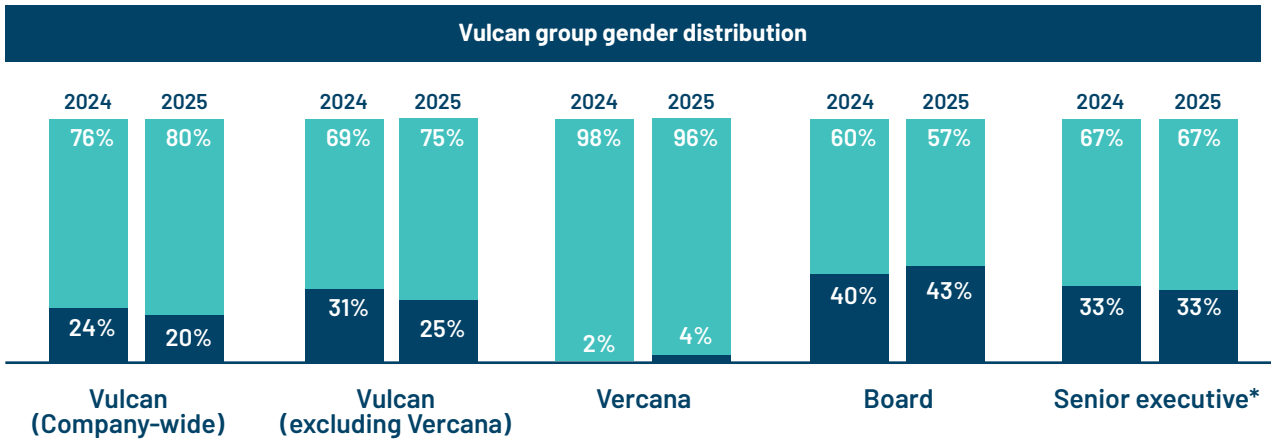
with a relocation agency to provide guidance and support for international employees during transitions. These efforts are aligned with Vulcan's broader People and Culture Strategy, which underpins talent attraction, retention and development. Vulcan is proud to employ a diverse range of staff, made up of 39 different nationalities.



- | | | | | |
|----------------------|---------------------------|------------------------|-------------------------------|---------------------------|
| 1. Algeria | 9. Colombia | 17. India | 25. Nigeria | 32. Serbia |
| 2. Argentina | 10. Croatia | 18. Indonesia | 26. North Macedonia | 33. Singapore |
| 3. Australia | 11. Czech Republic | 19. Iran | 27. Pakistan | 34. Spain |
| 4. Austria | 12. Ecuador | 20. Israel | 28. Poland | 35. South Africa |
| 5. Azerbaijan | 13. Egypt | 21. Kosovo | 29. Portugal | 36. Sweden |
| 6. Bolivia | 14. France | 22. Kyrgyzstan | 30. Romania | 37. Turkey |
| 7. Burundi | 15. Germany | 23. Morocco | 31. Russian Federation | 38. Turkmenistan |
| 8. Canada | 16. Hungary | 24. Netherlands | | 39. United Kingdom |



	Unit	Male	Female
Employees by contract type & gender			
Permanent	Number	314	81
Temporary	Number	6	0
Employees by employment type & gender			
Full-time	Number	303	65
Part-time	Number	17	16



■ MALE
 ■ FEMALE

*The Company has defined "senior executive" for these purposes as a member of the executive Key Management Personnel, being the Executive Chair; Managing Director and CEO; and Group CFO.

	Unit	Under 30	30 - 50	Over 50
Workforce by age group				
Vulcan (Company-wide)	%	14	61	25
Vulcan (excluding Vercana)	%	15	61	24
Vercana	%	9	62	30
Governance body by age group				
Senior Executive	%	-	100	0

	Unit	2025
New employee hires & employee turnover		
Total Workforce	Number	401
New Employee Hires	Number	76
Employee Turnover	Number	64
Retention after Probationary Period	%	92

	Unit	Male	Female
New employee hires by gender	Number	59	17
Employee turnover by gender	Number	43	21

	Unit	Under 30	30 - 50	Over 50
New employee hires by age group	Number	20	40	16
Employee turnover by age group	Number	16	34	14

Transitioning skills from oil & gas to geothermal energy



David Morgner,
Drilling Superintendent - Vercana

Vulcan is supported by professionals who are bringing deep technical experience from traditional energy sectors into renewable energy roles. David Morgner, Drilling Superintendent at Vercana, exemplifies how professional expertise from the oil and gas sector can support a just transition to renewable energy. Previously a Well Operations Supervisor at ExxonMobil, David was responsible for supervising contractors, ensuring compliance and standards across international projects. Since joining Vercana, David now oversees drilling operations, managing equipment and staff while ensuring compliance with operational procedures and standards.

Job creation

Vulcan acknowledges the importance of a just transition in the energy sector and recognises the transferability of oil and gas expertise. These capabilities continue to support Vulcan's operations, with former oil and gas workers now part of the team. The creation of skilled jobs in Germany, spanning drilling, construction and white-collar roles, is expected to generate operational and economic benefits, supporting Vulcan's growth while contributing to the local economy.

Reflecting on his transition, David said:

"The opportunity to be actively involved in field development and lithium extraction from the very beginning, and to establish internal company structures, was what excited me the most.

"I'm applying my experience from oil and gas, but now contributing to renewable energy projects that are shaping the future."

David's move was motivated by the search for greater responsibility, technical challenge and the chance to work in the carbon neutral lithium and renewable energy business. He highlights the professional and operational similarities between the two industries, noting that the skills are highly transferable. David now leads a diverse, international workforce, including engineers recruited from outside Germany, reinforcing Vulcan's commitment to knowledge transfer, professional development and scaling renewable energy operations.

A just transition is the shift to a sustainable, low-carbon economy in a way that protects workers communities, and vulnerable groups, ensuring fairness and shared benefits.

Health, safety and well-being

At Vulcan, safety and wellbeing are central to the workplace, fostering an environment where people feel protected, valued and supported. Vulcan operates an integrated management system aligned with international standards. The Group maintains certification to ISO 45001 Occupational Health and Safety Management System across its operations. These systems provide the foundation for policy development, risk management, training, performance monitoring and continuous improvement. Vulcan's Health and Safety Policy prioritises the well-being of employees, contractors, partners, visitors and local communities, committing to proactive risk management, safe work environments, and continuous improvement in line with ISO 45001 standards. The Company's Occupational Health and Safety (OHS) Plan provides risk management guidelines for construction and drilling activities, aligns with German regulations and International Association of Oil & Gas Producers (IOGP) standards, and is continuously updated based on feedback and emerging risks.

Vulcan implements "Care Moments", a set of nine IOGP Life-Saving Rules aimed at preventing fatal incidents during high-risk activities, with company-wide guidance and videos showing how to integrate them into daily operations. The topics for the nine rules are:

9 life saving rules

 Bypassing safety controls	 Confined space	 Driving
 Energy isolation	 Hot work	 Line of fire
 Safe mechanical lifting	 Work authorisation	 Working at height



Safety risk assessment

Safety risk assessments are embedded as a core operational requirement across Vulcan's activities. An occupational risk register is used to identify hazards associated with specific activities and define appropriate control measures in line with the hierarchy of controls. These measures include engineering controls, administrative controls and task-specific training, supported by personal protective equipment where required. The register is updated regularly to incorporate lessons learned on site and will be expanded as Vulcan progresses into the construction and execution phase.

Prior to commencing work on site, personnel must complete a site-wide risk analysis, complemented by task-specific job safety analyses (JSAs) for manual activities. JSAs are discussed and reviewed during pre-shift worker meetings to confirm shared understanding of hazards and control measures.

Employee and contractor feedback is collected via a mobile health and safety app for real-time reporting of incidents, near misses, and suggestions. The QR-based system allows managers to quickly identify risks and initiate mitigation actions.



Health and safety initiatives

Training is delivered through a combination of structured online learning and task-specific, in-person sessions. Operational training is closely linked to risk assessments, with employees receiving practical instruction on safe work practices relevant to their roles. In 2025, approximately 13,000 individual training sessions were completed (40 – 60 sessions per operator), representing a significant investment in workforce capability and awareness.

Types of health and safety training include:

- Onboarding for new recruits
- Mandatory online training for site entry (e.g. for contractors and visitors)
- Specific health and safety training for:
 - First aiders
 - Fire fighters
 - Waste management
 - Hazardous chemicals management
- Safety officer training.

A key initiative in 2025 was the delivery of Vulcan’s first Safety Days, held across multiple locations. These sessions focused on raising awareness of safety risks and well-being and included health-related topics and practical initiatives, such as driver safety training. In addition, Vulcan introduced initial awareness activities addressing psychosocial risks, recognising the impact of stress and mental well-being on safety, performance, and employee well-being.

Leadership remains central to Vulcan’s safety culture. Senior leaders conduct regular safety management visits across operational and project sites. These visits involve direct engagement with employees, observation of work practices, and identification of opportunities for improvement. Observations and non-conformances identified during these visits are recorded and reflected in site-specific action plans, supporting timely follow-up and closure.

In 2025, a target of 240 management safety visits was set, with 293 visits completed.

Safety statistic	Unit	2024	2025
Fatalities	Number	0	0
High consequence work-related injuries	Number	-	0
Lost-Time Injuries (LTI)	Number	1	1
Lost-Time Injury frequency rate (LTIFR)	Rate	1.5	1.4
Medical treatment injuries (MTI)	Number	-	0
First aid injuries (FAI)	Number	-	36
Total recordable injuries	Number	-	1
Total recordable injury frequency rate (TRIFR)	Rate	4.5	1.4

Note: "-" indicates data was not collected in previous reporting period.

Developing the next generation of HSEQ leaders



Jennifer Meisterling

// It was not just about having a certificate. It was more about gaining knowledge about regulations and legislation, and about the tools – how to work effectively in safety and implement measures.”

**– Jennifer Meisterling
HSEQ Specialist**

As Vulcan's Lionheart Project has moved from development into initial execution and construction phases, Vulcan's operational risk landscape has expanded. To prepare for this shift, the Company supported focused skills development to strengthen internal health and safety capability - including specialised training to upskill HSEQ expertise within the workforce.

Jennifer Meisterling, a Germany-based HSEQ Specialist, joined Vulcan in 2023 with a background in sustainable environmental management. As part of her career development, Vulcan supported Jennifer to undertake certified safety specialist training aligned with the Company's operational risk profile.

The two-year program combined structured learning with practical workplace application, including an internal improvement project at Vulcan's LEOP on process safety for sodium carbonate handling. As part of this project, Jennifer assessed working conditions and defined appropriate corrective and preventative measures in line with occupational health and safety requirements. Vulcan supported this development by providing flexible working hours, internal resources and covering the course costs through industry insurance arrangements.

Jennifer says she now applies a more collaborative and practical approach to safety management across Vulcan's sites. In the coming year, Jennifer will undertake further specialist training, provided by the industry-specific accident insurance association and supported by Vulcan.

// Employees should take skills development opportunities available to them. It provides practical tools and knowledge that make a real difference in daily work.”

– Jennifer Meisterling

Health and safety performance

Health and safety performance is monitored through a central HSE reporting dashboard that consolidates key leading and lagging indicators, including incidents, training completions, and management safety visits. This data supports internal reporting, trend analysis and ongoing management review.

One Lost-Time Injury (LTI) was recorded in 2025. Given the low number of incidents over recent years, meaningful trend analysis remains limited. Continued focus is being placed on maintaining safe operations as activities transition into the project execution phase.

Looking ahead, Vulcan's primary health and safety focus will be on strengthening construction safety as project activity increases. Priorities for 2026 and beyond include expanding leadership engagement on construction sites, enhancing specialist capability and completing a psychosocial risk assessment with external medical support, followed by targeted mitigation measures. These initiatives are intended to further embed a proactive safety culture and support employee wellbeing across all operations.



	Unit	2024	2025
Safety Leadership & Training			
HSE Leadership rounds	Number	39	293
Job Safety Analyses (JSA) conducted by Vercana	Number	170	1,693
Training and capability			
Online safety training sessions conducted	Number	10,048	13,000
Training delivered per employee – Office-based employees	Hours per employee	16-18	~20
Training delivered per employee – Operators	Hours per employee	40-60	40-60



VER GmbH Works Council

A Works Council is an elected body that represents employees in discussions with management and provides a formal channel for consultation on workplace, labour conditions and employee rights.

Employees of Vulcan's German subsidiary Vulcan Energie Ressourcen GmbH (VER GmbH) elect a Works Council of seven members. Management engages the Works Council in appropriate decision-making processes to foster a stable, safe and cooperative work environment.

In 2025, the Works Council assumed responsibility for monitoring VER GmbH's compliance with labour, safety, gender and equal pay regulations. Several works agreements were successfully negotiated in 2025, covering areas such as work schedules, rest and leave arrangements, workwear and medical assessments. These agreements enhance transparency, acceptance and fairness across the organisation.

Aligned with the OneVulcan philosophy, the Vulcan Team remains committed to collaborating with the Works Council to continuously improve the working experience at VER GmbH.

Human rights & modern slavery

Vulcan seeks to eliminate all forms of modern slavery, forced or child labour and human trafficking, in line with international human rights standards and relevant modern slavery laws. The Company's Human Rights and Modern Slavery approach is informed by its commitments in the Code of Conduct and Ethics, Supplier Code of Conduct and Sustainable Supplier Policy, which require ethical business



practices and respect for fundamental human rights across Vulcan's operations and supply chains. Suppliers are expected to adopt policies and practices that align with these standards and comply with relevant legislation, such as the Australian Modern Slavery Act 2018 (Cth) and EU Directives.

The Company prohibits all forms of slavery and human trafficking in its direct operations and supply chain, and it expects suppliers and business partners to uphold equivalent standards. Working with suppliers, Vulcan conducts risk-based assessments to identify modern slavery and human rights risks and incorporates relevant contractual requirements into procurement processes. This includes having the necessary processes and procedures in place to investigate, assess, and address the risk of modern slavery within their operations and those of their supply chain, including the implementation of appropriate due diligence and remediation programs.

Vulcan undertakes pre-qualification screening for new suppliers, which includes assessments of human rights impacts, modern slavery risks, related policy frameworks, and whether they have conducted a supply chain analysis in accordance with Germany's Act on Corporate Due Diligence Obligations in Supply Chains¹². The Company prioritises sourcing from countries with lower human rights risk profiles and expects suppliers to implement appropriate processes, controls, and remediation mechanisms to address identified risks in their operations and supply chains.

At the time of this Report, Vulcan has published a standalone Human Rights Policy in early 2026 which was approved by the Board, to further articulate its commitment to international human rights instruments, including guidelines such as the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Responsible Business Conduct for Multinational Enterprises.

These commitments support Vulcan's broader sustainability objectives and ensure that modern slavery and human rights risks are systematically identified, assessed, addressed, and reported in line with regulatory requirements and stakeholder expectations.

¹² The name of the Corporate Due Diligence Obligations in Supply Chains in German is Lieferkettensorgfaltspflichtengesetz (LkSG).

Customers & consumers

Customer offtake agreements

Vulcan's approach to customers centres on long-term, transparent offtake relationships that support a resilient, low-carbon battery value chain. The Company continued to progress binding and long-term agreements for its low-carbon lithium and renewable geothermal heat, supporting commercial readiness while responding to customer demand for responsible sourcing.

Diversifying Vulcan's offtake portfolio

In 2025, a new binding lithium offtake agreement was signed with a wholly owned subsidiary of Glencore plc, one of the world's largest natural resource and commodity trading companies. Under the agreement, Vulcan will supply between 36,000 and 44,000 tonnes of battery-quality LHM over an initial eight-year period from the Project in the Upper Rhine Valley. The volumes represent approximately 20% of planned Lionheart production over the term. Glencore joins Stellantis, Umicore and LG Energy Solution as offtake partners for the Project, further diversifying Vulcan's offtake portfolio and supporting project financing activities.



Renewable heat offtake with Energie Südwest

A renewable heat offtake agreement was executed with German municipal energy supplier Energie Südwest AG (ESW) for the supply of geothermal heat from the Project. The agreement secures long-term demand for renewable thermal energy and builds on Vulcan's geothermal operations in the Landau region. This arrangement reflects Vulcan's integrated business model, supplying both critical raw materials and renewable energy to support regional energy transition objectives.

In Germany, municipalities are legally required to advance heat sector decarbonisation in line with national climate legislation, which mandates greenhouse gas neutrality by 2045. Under the newly reformed Gebäudeenergiegesetz (GEG) and the Kommunale Wärmeplanungsgesetz (WPG), local authorities must develop binding municipal heat transition plans and increasingly phase out fossil-fuel-based heating systems. As natural gas heating is progressively replaced, geothermal district heating networks are expected to play a central role, offering a stable, local, and emissions-free heat source that aligns with long-term infrastructure planning.

By securing a renewable geothermal heat supply for municipal customers, the partnership with ESW directly supports these statutory decarbonisation requirements. It enables the substitution of conventional gas-based heating with baseload renewable energy, helping municipalities in the Südpfalz region reduce their carbon footprint and meet evolving legislative obligations while improving energy security and price stability.



Minimising environmental impacts

Vulcan's approach to environmental management is grounded in the early identification and control of environmental risks. The Company acknowledges that reducing its environmental footprint and achieving positive outcomes require careful management, and we are actively working to identify, assess, and reduce any potentially adverse impacts of our operations.

Climate change

Carbon emissions

Vulcan quantifies its Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions annually in accordance with the GHG Protocol Corporate Standard. This ensures consistent, transparent and comparable reporting across all operational and project activities.

In 2024, total emissions were 14,768 tCO₂e, representing a 44% reduction from 2023. This decrease primarily reflects the completion of construction activities at the LEOP and CLEOP early in the year, which significantly reduced capital goods related emissions. During 2025, total emissions decreased further to 9,867 tCO₂e, a 33% reduction from 2024, as the transition out of the optimisation plant construction phase continued to reduce Scope 3 emissions associated with capital goods.

2025 saw operational activity increase with the commencement of drilling at the Schleidberg well site. This resulted in higher electricity consumption and, consequently, a 57% rise in Scope 2 emissions, alongside greater use of chemicals, gases and raw materials. Despite increased volumes, most waste was recycled, resulting in only immaterial emissions in line with GHG Protocol guidance.

Vulcan is now preparing for the construction of its Lionheart Project. Consistent with patterns observed during earlier development phases, emissions are expected to increase during construction due to higher demand for equipment, materials and contracted services. Once construction concludes and facilities enter steady state operation, emissions are expected to decline materially. These developments will continue to be reported transparently in future disclosures.

A detailed breakdown of quantified Scope 1, Scope 2 and Scope 3 emissions for 2023–2025 is provided in the table below.

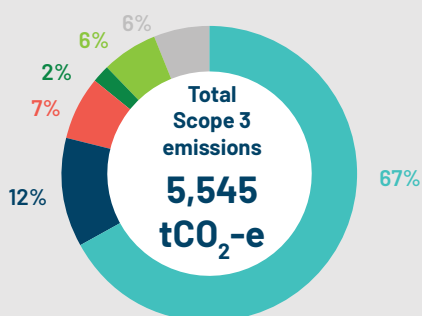
GHG scopes explained

Scope 1	Scope 2	Scope 3
Direct emissions from Vulcan's own operations (fuel use, onsite equipment).	Indirect emissions from purchased electricity.	Indirect value chain emissions from suppliers, transport, construction, waste, travel, etc.

GHG Scope 1, 2 and 3 emissions comparison for Vulcan

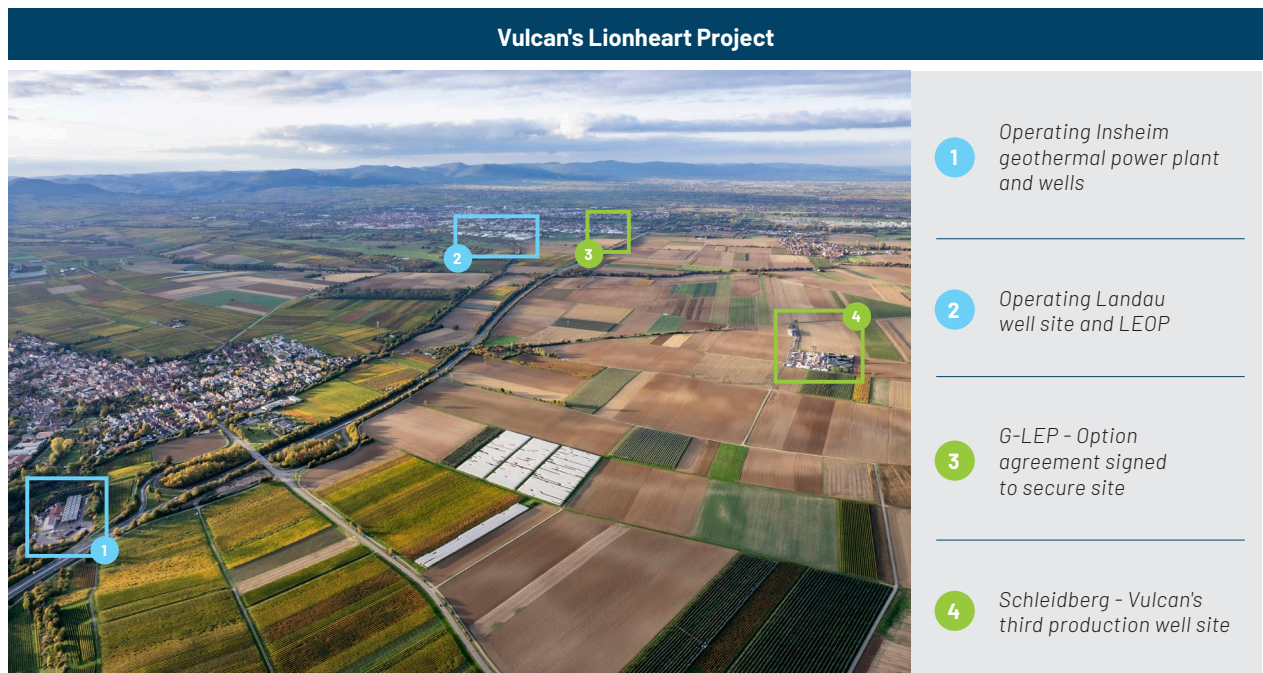
	2023	2024	2025
Scope 1	9	118	114
Scope 2	4,336	2,685	4,199
Scope 3	21,755	11,965	5,545
Total tCO₂-e	26,100	14,768	9,858

Scope 3 2025 emissions by source



- Purchased goods & services
- Capital goods
- Upstream transport and distribution (market based)
- Waste
- Business travel
- Employee commuting

In addition, Vulcan generated 19,301 MWh of renewable electricity through its geothermal operations at Insheim, resulting in the avoidance of 4,431 tCO₂-e (location-based) or 4,651 tCO₂-e (market-based) GHG emissions on the German grid¹³. Renewable heat generated through Vulcan's geothermal operations in Landau also enabled the supply of 4,609 MWh of heat to local customers, resulting in the avoidance of 926 tCO₂-e, which would have otherwise been emitted through the burning of natural gas. These avoided emissions are not included in Vulcan's current carbon-neutral certificates. In 2025, renewable energy sources accounted for approximately 6.6% of Vulcan's total energy consumption. No sulphur oxides (SOx) or nitrogen oxides (NOx) were generated.



To support transparent and credible climate planning, an annual carbon-emissions forecast for the Project was developed through to 2055, including a base case and low-case. In line with the GHG Protocol's principles of completeness and long-term boundary setting, this forward-looking view shows how Vulcan's emissions profile is expected to evolve throughout the project lifecycle. It also highlights when and where the most significant emission sources are likely to arise.

These insights enable Vulcan to focus decarbonisation efforts where they are expected to have the greatest impact, informing process optimisation, technical improvement opportunities, and emissions-reduction initiatives where operationally and economically feasible. The forecast, therefore, provides the baseline for the next step: developing targeted, practical abatement measures aligned with Vulcan's long-term decarbonisation journey.

Vulcan is currently assessing the development of its CTAP, with finalisation anticipated in 2026. The plan is expected to inform Vulcan's approach to decarbonisation and to consider opportunities to reduce residual Scope 1 and Scope 2 emissions from operational activities. Vulcan's company fleet is already 100% electric. Information from the Project's carbon emissions forecast is expected to be disclosed through the CTAP. Consideration will also be given to the role of science-based emissions targets and how decarbonisation pathways may align with these frameworks over time.

Vulcan maintained its carbon-neutral status, with its Australian¹⁴ operations certified by Climate Active and its German operations certified through Climate Impact Partners. During the construction phase, Vulcan does not anticipate maintaining its carbon-neutral certification, consistent with standard industry practice. Vulcan is also actively engaged with the Karlsruhe Climate Alliance, collaborating to enhance environmental performance and uphold high sustainability standards.

¹³ Under the GHG Protocol Methodology, there are two methods available for calculating Scope 2 emissions – emissions from purchased electricity, steam, heating and cooling. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs.

¹⁴ 2024 Australian certificate is available at Climate Active's website. 2025 emissions assessment is currently in the process of verification.

Climate change risk management

Vulcan has undertaken a climate-related risk assessment for the Project to understand how climate change may affect operations and financial performance over time.

The assessment considered:

Three climate scenarios¹⁵ reflecting different global warming pathways by 2100:	Three time horizons:	Physical climate hazards, transition risks and opportunities:
<p>Low-emissions scenario aligned with ~1.5°C warming</p> <p>Middle (base case) scenario aligned with ~2.5°C warming</p> <p>High-emissions scenario aligned with ~4.3°C warming</p>	<p>Short term: 0 – 3 years (2025 – 2028)</p> <p>Medium term: 4 – 10 years (2029 – 2035)</p> <p>Long term: 11 – 40 years (2036 – 2065)</p>	

The climate risks were grouped into physical and transition categories across the Project's value chain. These risk categories were assessed and prioritised on an unmitigated and mitigated basis to reflect the influence of Vulcan's existing and planned controls.

Vulcan undertook quantitative analysis of physical risks where sufficient data was available. Quantification used a combination of project operational data and climate projections derived from IPCC models¹⁶. Results indicate that the cumulative financial impact of quantified risks remains limited under the base case scenario, representing a small proportion of projected Earnings Before Interest and Taxes (EBIT) over the Project life. Planned and existing mitigation measures further reduce residual financial exposure, resulting in no financially material climate risks for Vulcan. Vulcan will continue to review physical and transitional climate risks as part of the risk assessment cycle and update mitigation measures in response to evolving climate conditions and new data.

Vulcan have also identified several opportunities that align with the transition to a low-carbon economy. These opportunities span increased revenue from low-carbon lithium, diversification into emerging green technology markets, enhanced access to capital and regulatory incentives. Collectively, they highlight the Project's potential to strengthen its market position, support decarbonisation efforts and contribute to sustainable growth. Detailed outputs from the climate risk and scenario analysis will be disclosed in Vulcan's upcoming CTAP.

Say on Climate

Given Vulcan's inherently low-emissions business model and the absence of any material additional decarbonisation investment requiring shareholder decision-making, the Company does not consider a Say on Climate vote necessary at this stage. Say on Climate mechanisms are a corporate governance initiative that allows shareholders to vote on a company's climate transition plan at its Annual General Meeting. They are typically adopted by high-emitting companies or those undertaking significant transition-related capital expenditure, where investor approval of a climate transition plan is required. Vulcan's geothermal-lithium operations already operate with a low carbon footprint, and no substantial transition CAPEX is planned. However, Vulcan supports the use of a Say on Climate vote where required or appropriate and will consider such a mechanism should future circumstances warrant it. The Company will continue to provide transparent, comprehensive climate-related disclosures in line with leading practice and applicable mandatory reporting frameworks, ensuring investors have clear visibility of Vulcan's performance and long-term climate strategy.

¹⁵ IPCC's Coupled Model Intercomparison Project Phase 6 climate models with higher granularity on annual hazard trends have been analysed to get a more detailed understanding of the risks and re-assess their materiality.

¹⁶ Low, middle and high scenarios represent Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 1.9, RCP 4.5 and RCP 8.6 Scenarios, respectively. IPCC scenarios are scientific projections developed by the Intergovernmental Panel on Climate Change (IPCC) under the United Nations to assess future climate outcomes, with Representative Concentration Pathways (RCPs) modelling greenhouse gas concentration trajectories defined by radiative forcing levels by 2100.

Biodiversity and ecosystems

Vulcan is committed to minimising potential impacts on local biodiversity and ecosystems throughout the entire lifespan of the Project. The Project is situated within the Western European Broadleaf Forests ecoregion, which was historically dominated by ancient mountain beech forests. Over time, human activity has significantly altered this landscape, with large areas converted to agriculture, residential development and industrial use. Today, the remaining semi-natural habitats are largely confined to protected sites within the Natura 2000 network.

To ensure that biodiversity considerations are systematically embedded into Project Lionheart, Vulcan's project planning, impact assessments and permitting are conducted in accordance with Germany's environmental legislative framework, including the Federal Conservation Act (BNatSchG), the German Environmental Impact Assessment Act (UVPG), and Natura 2000 / Fauna-Flora-Habitat (FFH) requirements.

In 2025, Vulcan made meaningful progress in strengthening its ecological planning to support upcoming infrastructure

and well site development. The Landscape Conservation Accompanying Plan (Landschaftspflegerischer Begleitplan) for the Trappelberg well site was completed, as were the respective plans for ICPP Sections 1 and 2, providing the necessary ecological approvals to enable construction to commence in 2026.

The Project is not expected to disturb Natura 2000 protected areas, with one limited exception relating to ICPP Section 3. In this instance, no feasible alternative routing options were available, and the infrastructure corridor is expected to pass through a small section of the Natura 2000 site, Standortübungsplatz Landau. A preliminary Natura 2000 screening and impact assessment was completed as part of the permitting process for ICPP Section 3, as required under the German implementation of the EU Habitats Directive. The assessment concluded that the impacts of the proposed works on the protected area would be negligible, meaning a full Natura 2000 impact assessment was not required. Vulcan is awaiting the relevant permit, which is expected to be issued in 2026.



Minimising impacts on biodiversity

Vulcan's development approach is designed to minimise land disturbance through its Adsorption-type Direct Lithium (A-DLE) extraction process, which requires a substantially smaller surface footprint than legacy lithium production methods such as evaporation ponds or open-pit mining. Because fluid mining accesses lithium-bearing brines through wells rather than large surface excavations or expansive pond systems, it requires only a fraction of the land area typically associated with conventional extraction. This greatly reduces the need for extensive land conversion and preserves more natural landscapes.

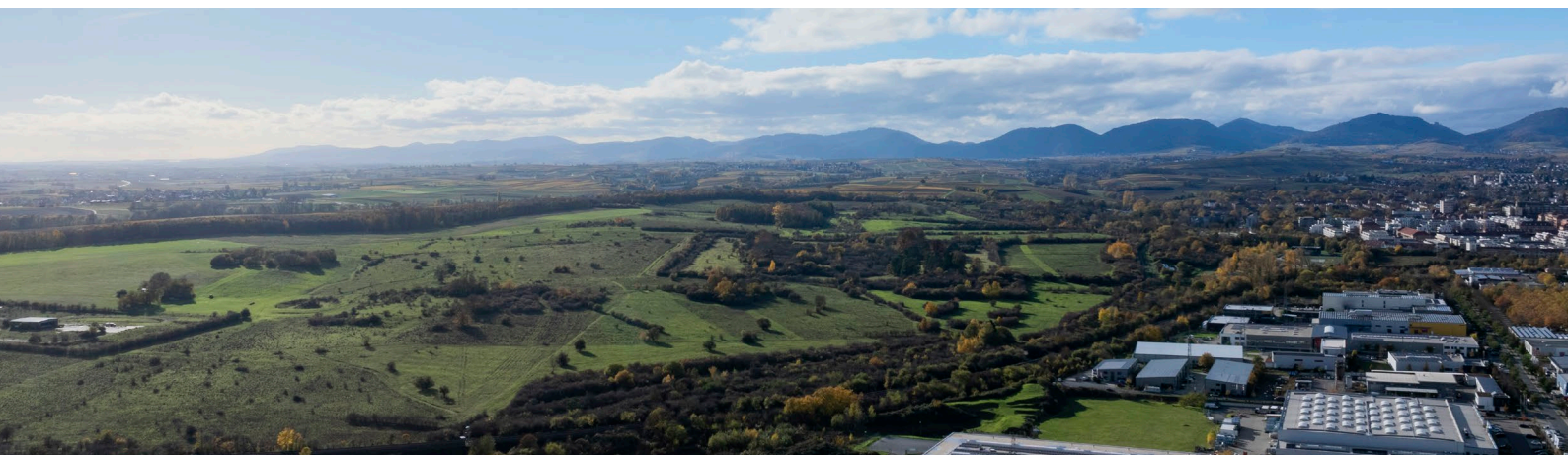
The A-DLE process extracts brine from the subsurface, processes it on compact sites, and reinjects the residual brine underground. As a result, land disturbance is largely limited to well sites, power plants and processing facilities, reducing habitat loss and overall environmental impact compared to legacy extraction methods.

Associated pipeline infrastructure is installed underground, limiting long-term surface disturbance and biodiversity impacts, with any construction impacts temporary. The pipeline systems are designed and operated using advanced leak detection and integrity management systems to minimise the risk of brine or industrial water loss, protect the subsurface and surrounding environment, and enable early detection of small leaks before they propagate. These measures include high-pressure leak testing performed during commissioning and pipeline acceptance; pigging stations to enable internal inspection, cleaning, and continuous monitoring; and vacuum detection alongside corrosion and scale prevention controls. Leak management in the ICPP uses a dual-system approach, integrating Nordic moisture-based leak detection technology and vacuum leak detection systems into commissioning, monitoring, and operational management processes.



Global Biodiversity Framework

Vulcan's biodiversity management aligns with the Kunming-Montreal Global Biodiversity Framework through its avoidance-first land-use approach, compact A-DLE technology, and rigorous ecological planning. The use of Germany's BNatSchG mitigation hierarchy, species protection measures, and targeted ecological compensation helps reduce habitat loss and safeguard local species. Minimal interaction with Natura 2000 sites, the use of underground pipelines, and strong baseline assessments reinforce Vulcan's commitment to responsible development and ecosystem protection.



Biodiversity risk assessment

In 2025, ecological mapping was completed as part of the permitting process for the Project area. The mapping established a detailed understanding of local habitat types, ecological sensitivities, and species presence, including legally protected species. This assessment supports responsible long-term planning by allowing early identification, mitigation and avoidance of potential biodiversity risks during project development.

The results of this mapping indicated that across all surveyed project areas, only a limited number of protected species were identified, primarily the skylark and locally occurring reptiles and small mammals, such as the wall lizard and hazel dormouse. The ecological value of the affected landscapes is generally low to moderate, as most areas consist of intensively farmed agricultural land with only isolated higher-value habitat structures such as hedgerows and field margins. These structural elements support local biodiversity but lie mostly outside the direct Project footprint. Overall, no high-sensitivity ecosystems were identified, and potential impacts on protected species can be effectively mitigated through established avoidance and compensation measures.



Vulcan's upstream Geothermal Power Plant in Inshelm

Ecological compensation

Vulcan applies Germany's ecological impact mitigation framework (Eingriffsregelung) to compensate for residual or unavoidable ecological impacts. In line with the Federal Nature Conservation Act (BNatSchG), these impacts are offset through a combination of onsite and offsite habitat enhancement measures. The extent of required compensation is quantified using Germany's standardised eco-account (Ökokonto) and ecopoint assessment method, which quantifies ecological losses and corresponding compensation needs.

For ICPP Section 1, early plans had anticipated securing compensation land in Herxheim. However, routing adjustments significantly reduced the ecological impact along this section, enabling all necessary compensation to be delivered directly along the pipeline corridor. Measures include planting trees and shrubs, establishing native grassland and wildflower areas and creating orchard structures, enhancing both ecological value and connectivity along the route.

No additional compensation is required for the construction of the G-LEP in D12 site, as the City of Landau had previously addressed ecological impacts during rezoning and conversion of former agricultural land into an industrial area. Well sites, which generally involve greater habitat disturbance due to sealed surfaces and temporary construction impacts, are being addressed through onsite ecological enhancements, including the planting of high-value native shrubs and habitat-forming vegetation. Any remaining obligations under BNatSchG ecopoint system will be compensated through external measures on nearby land, ensuring all impacts are offset.

Species protection measures were also implemented across the Project in 2025. At Schleidberg, skylark breeding windows have been created and maintained in agricultural fields, with ongoing monitoring to observe species presence and behaviour. At all other well sites, habitat structures were mapped and occurrences of protected species recorded to guide drill site selection and update species protection measures. At D12 site, a fence was installed along the railway line to protect reptiles and prevent them from entering the construction site areas, and ecological monitoring and on-site supervision were conducted to manage habitats and safely relocate any reptiles from active work zones.



Water resources

Subsurface water resources

Vulcan is committed to protecting the water resources that support local communities while responsibly managing water during its operations. For Vulcan's drilling operations, a water management plan guides the planning, monitoring and management of water resources, supporting compliance with regulatory requirements and transparent reporting.

Geothermal energy production and lithium extraction both utilise deep brine aquifers, accessed at depths exceeding 3 kilometres using electric drilling rigs. The high-temperature brine lies well below shallow freshwater aquifers, separated by kilometres of impermeable rock layers. As a result, local drinking and irrigation water sources are not affected by Vulcan's operations.

Terrestrial water resources

Vulcan's operations are not located in water-stressed areas. However, the team actively monitors potential risks of water scarcity from changes in precipitation levels across Western Europe. The only primary hydrological features found within Lionheart's area of influence are small streams, while the nearest major river, the Rhine River, is approximately 14 km to the east. The River Main, the Rhine's largest tributary, flows near CLEOP and the planned CLP at Industriepark Höchst in Frankfurt. With appropriate measures, impacts on these water systems are projected to be negligible¹⁷.

¹⁷ Further details are available in the ESIA Report on Vulcan's website.

¹⁸ Further details are available in the Sustainability Report 2023.

According to Vulcan's latest Life Cycle Assessment¹⁸, the A-DLE process will have a lower freshwater footprint compared with alternative lithium production methods. This is achieved by avoiding evaporation ponds and maximising water recycling using reverse osmosis supplied by renewable electricity from geothermal production.

Vulcan also implements water-saving measures at its drill sites. At Schleidberg, rainwater collected from the sealed surface of the inner well pad is stored in a 700 m³ concrete basin (Figure 1). During drilling operations, the stored water is recycled using reverse osmosis and used for drilling mud. Additionally, rainwater can be infiltrated through a trench system around the outer well pad.



Figure 1: Drainage system around the sealed well pad in the middle-ground (marked by green plants) and collection of the rainwater in the concrete basin in the foreground.

Protecting groundwater through responsible water management



Geothermal brine is extracted from deep subsurface formations that are geologically isolated from freshwater aquifers, ensuring that local drinking and irrigation water supplies remain protected.

“ Our team approaches water management with strong dedication. Their deep engagement allows us to advance the project responsibly and meet water management commitments.”

- Michael Kraml

**Senior Geochemist and Team Lead
for groundwater monitoring**

Vulcan has implemented a range of controls to protect groundwater resources during drilling activities, including a multi-barrier well protection system.

The high-temperature brine lies well below shallow freshwater aquifers, separated by kilometres of impermeable rock layers. As a result, local drinking and irrigation water sources are not affected by Vulcan's operations.

Each well is constructed with inner and outer steel casings and cement barriers, which are regularly monitored to detect corrosion or potential weaknesses. Data loggers measure salinity and temperature in both shallow and deep aquifers, allowing early detection of any unusual changes. A traffic-light system sends immediate alerts if salinity levels shift, triggering verification steps and chemical analysis to distinguish between agricultural impacts, such as fertiliser pulses and potential deep brine contamination. In the

unlikely event that deep brine contamination is detected, authorities are notified immediately, and mitigation measures are implemented without delay. This approach keeps risks to the local drinking water aquifer low.

Vulcan also places strong emphasis on stakeholder engagement. Local farmers, landowners, general public, local residents and political decision-makers are contacted at an early stage of drilling activities. This allows landowners to understand that groundwater quality and levels are protected. This communication and collaboration strengthen trust and transparency with the community.

Through a combination of multi-barrier well design, continuous monitoring, mitigation measures and stakeholder engagement, Vulcan prioritises responsible water management, protecting both the local environment and community resources.

Waste

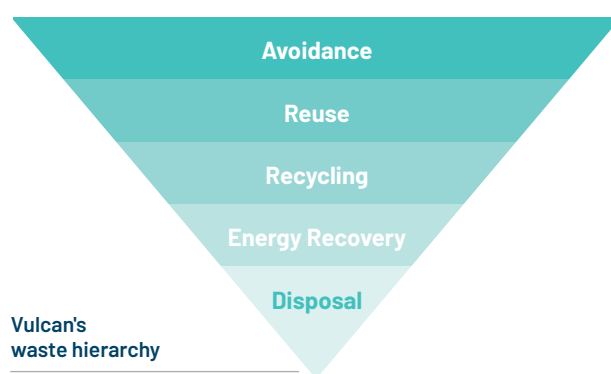
Waste management

Vulcan’s integrated geothermal brine extraction and processing system avoids the creation of solid waste streams typical of conventional mining. Since the A-DLE process extracts lithium from deep geothermal brines and reinjects the fully processed brine back into the subsurface, no tailings are generated, and no waste rock is produced, eliminating the need for large tailings storage facilities or ongoing tailings management requirements. This closed-loop approach also avoids environmental risks commonly associated with hard-rock mining, such as acid rock drainage, which can occur when exposed sulphide-bearing materials oxidise at the surface. By keeping the brine entirely within a sealed, reinjection-based system, Vulcan’s process prevents such geochemical reactions and significantly reduces potential impacts on soils, water bodies and surrounding ecosystems.

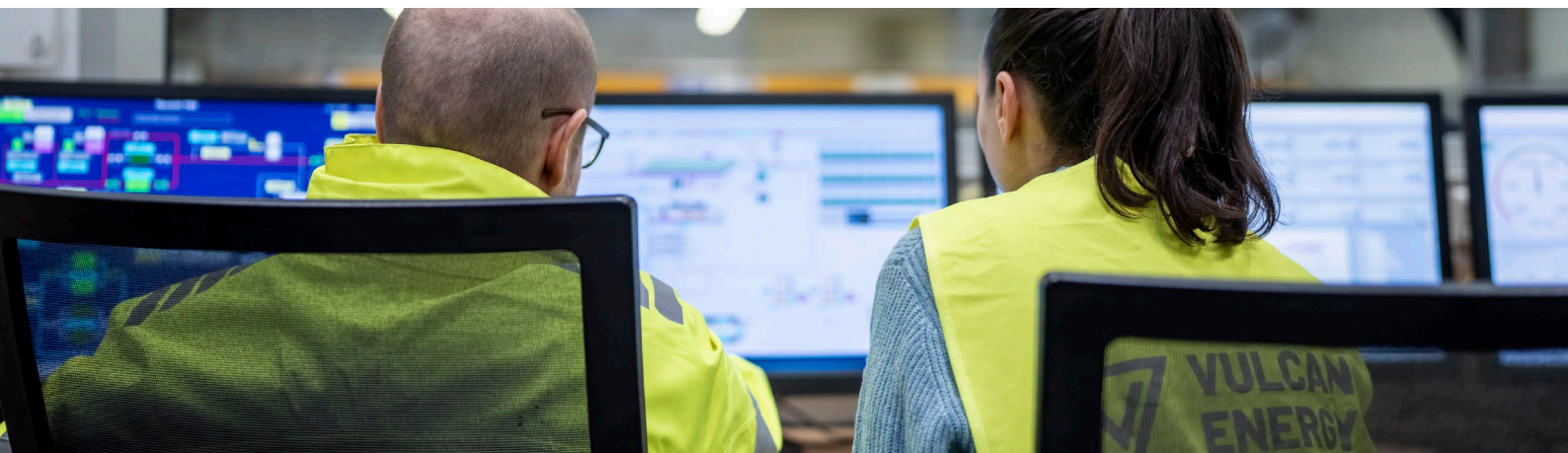
Vulcan regularly reviews its obligations under all relevant waste legislation and actively seeks to minimise the generation of all waste streams. Vulcan’s Waste Management Plan outlines the types of waste generated

and the associated management processes. The main waste streams include municipal solid waste, industrial and commercial waste, construction and demolition waste and recyclable materials.

Vulcan adopts a waste hierarchy to minimise the environmental impact and use resources efficiently. The hierarchy consists of different levels that define how waste should be treated. The five levels of the waste hierarchy are:



Waste type	Reused (t)	Recycled (t)	Diverted total (t)	Directed to disposal (t)	Total generated (t)
Non-hazardous	-	5,193	5,193	412	5,605
Hazardous	-	13	13	371	384
Total	-	5,206	5,206	783	5,989



Engineering out waste



Waste management within Vulcan's operations is supported by close collaboration between process engineering and technical teams, ensuring sustainability considerations are embedded from early-stage research through to commercial-scale planning.

While the LEP leverages commercially proven extraction technologies, its innovation lies in the integrated system design, combining geothermal renewable energy, direct lithium extraction, and closed-loop resource management into a single optimised production platform.

Solid by-products formed during heat production and lithium extraction are carefully managed through engineered process controls. Where feasible, these materials are reintroduced into the geothermal system, reducing the volume requiring disposal and supporting a more circular model of

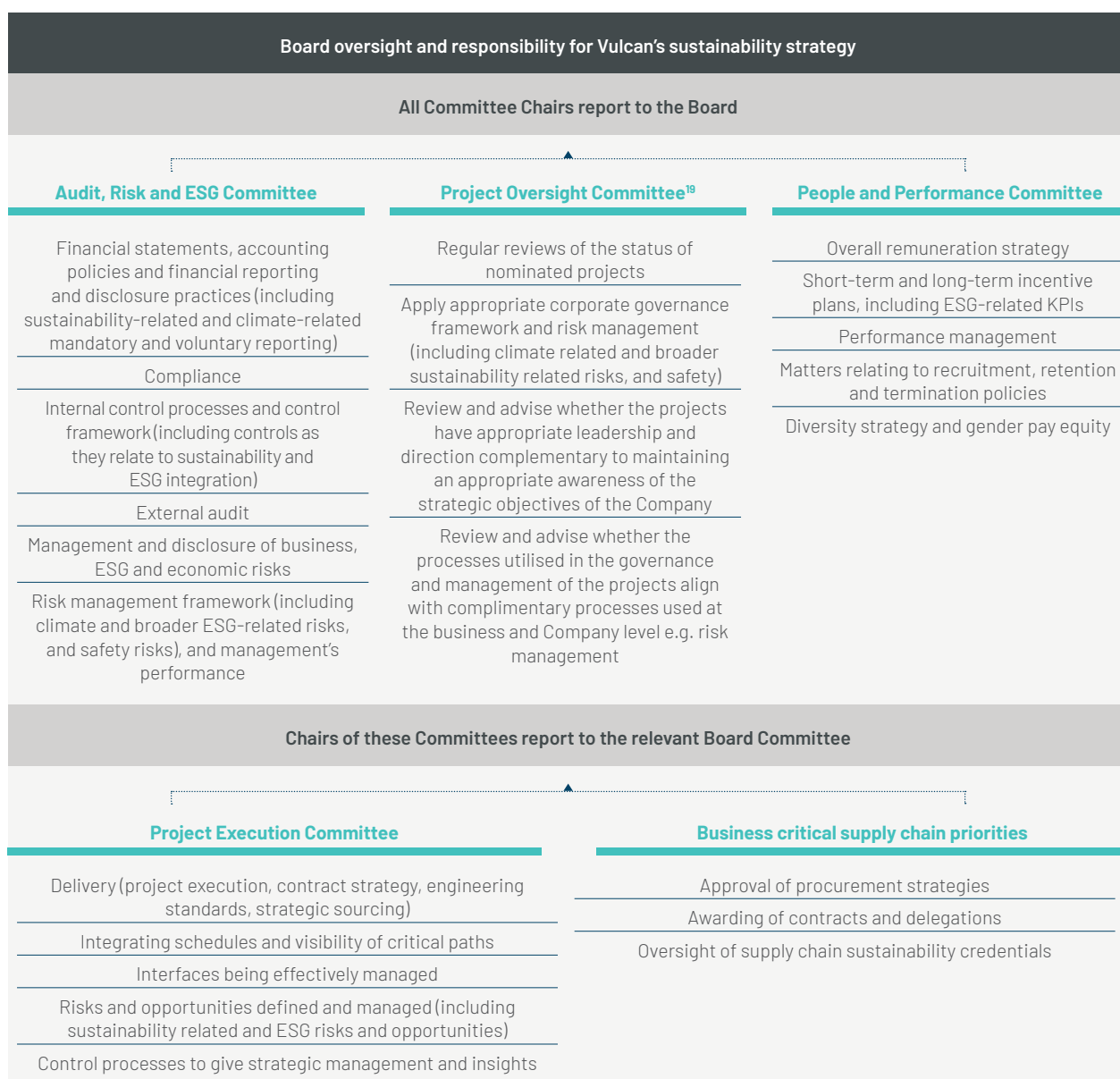
production. In addition, water recovery technologies are integrated into the process to minimise wastewater generation and improve overall resource efficiency.

These design innovations have delivered a significant improvement in waste performance. The latest modelling indicates that the current design achieves an estimated **80% reduction in waste**. This demonstrates how system-level optimisation supports a more circular approach to lithium extraction, reducing waste and significantly reducing environmental impact.

Integrity-driven governance

Corporate governance at Vulcan is grounded in integrity, accountability, transparency and regulatory compliance, which guide the business in its ethical and responsible decision-making. The Company recognises that lasting environmental and social outcomes depend on robust, integrity-led governance structures.

Clear ESG-related roles and responsibilities are assigned across Vulcan’s Leadership Team, supported by defined reporting lines and governance forums. The Company’s sustainability governance structure, including key roles and responsibilities, is outlined below:



¹⁹ As of FID on 3 December 2025, the Projects Oversight Committee has been replaced with more operational committees at a management level.

Sustainability governance framework








Vulcan believes that integrity-driven governance is built on transparency and oversight. To ensure that climate-related and broader sustainability risks are identified and tracked throughout the organisation, Vulcan has embedded a comprehensive internal reporting framework.

At Board level, sustainability oversight is led by the Audit, Risk and ESG Committee, chaired by Non-Executive Director Josephine Bush. With extensive experience in sustainable finance and strategy development, Josephine has served on Vulcan's Board since 2021.

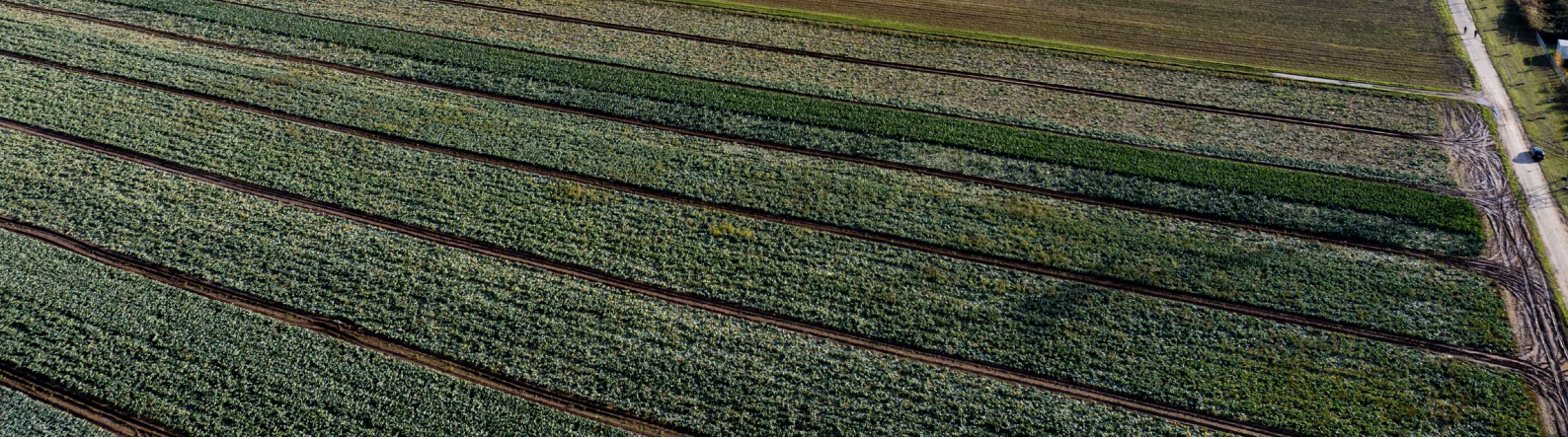
In 2026, Vulcan intends to commence development of its CTAP, which is anticipated to be finalised and released during the following reporting year. The CTAP is intended to provide a structured framework for prioritising climate-related actions, assigning responsibilities, and tracking implementation, and to support more formalised governance and enterprise risk management (ERM) processes ahead of future ASRS-aligned disclosures.

Vulcan's Board of Directors

Strong governance capability underpins Vulcan's shift from development into project execution in 2025, supported by clear oversight, accountability and transparent decision-making. Following a Board of Directors restructuring in 2024, the Company is positioned to deliver on its stated goals and commitments for the foreseeable future. Vulcan's governance structure is designed to give stakeholders confidence that the Company is managed in a fair, responsible, and transparent manner and reflects relevant, multidisciplinary expertise.

 <p>Battery materials and renewable energy</p> <p>Dr Francis Wedin Executive Chair</p>	 <p>Energy and chemicals</p> <p>Mr Cris Moreno Managing Director and Chief Executive Officer</p>
 <p>Finance and mining</p> <p>Ms Felicity Gooding Executive Director and Group Chief Financial Officer</p>	 <p>Investment banking and government</p> <p>Mr Angus Barker Lead Independent Director and Deputy Chair, Non-Executive Director</p>
 <p>Renewable energy</p> <p>Ms Josephine Bush Non-Executive Director, Audit, Risk and ESG Committee Chair</p>	 <p>Chemicals and renewable energy</p> <p>Dr Günter Hilken Non-Executive Director, Projects Oversight Committee Chair</p>
 <p>Chemical engineering</p> <p>Dr Heidi Grön Non-Executive Director</p>	<p>Gender composition in reporting period</p> <p>43% Female 57% Male</p>

During the 2025 reporting period, the Board comprised 43% female representation. Vulcan values the different perspectives, skills and experiences that gender-diverse leadership brings, and the current Board reflects this commitment to strong and effective governance.



Directors' meetings and participation

The number of meetings held during the year and the number of meetings attended by each Director is contained in the table below.

	Full Board			Audit, Risk and ESG Committee			People and Performance Committee			Project Oversight Committee ²⁰			Nomination Committee		
	Attended	Eligible to attend ²¹	Held	Attended	Eligible to attend ²¹	Held	Attended	Eligible to attend ²¹	Held	Attended	Eligible to attend ²¹	Held	Attended	Eligible to attend ²¹	Held
Dr Francis Wedin	8	8	8	5	0	5	2	0	4	0	0	6	1	0	1
Cris Moreno	8	8	8	4	0	5	3	0	4	0	0	6	1	0	1
Felicity Gooding	8	8	8	5	0	5	3	0	4	0	0	6	1	0	1
Angus Barker	8	8	8	5	5	5	4	4	4	0	0	6	1	1	1
Josephine Bush	8	8	8	5	5	5	4	4	4	0	0	6	1	1	1
Dr Günter Hiken	8	8	8	0	0	5	4	4	4	6	6	6	1	1	1
Dr Heidi Grön	8	8	8	4	5	5	0	0	4	6	6	6	0	0	1

During the year, the various Committee members were as follows:

<p>ARESG Committee</p> <p>Josephine Bush Chair Angus Barker Dr Heidi Grön</p>	<p>People and Performance Committee</p> <p>Angus Barker Chair Josephine Bush Dr Günter Hilken</p>	<p>Project Oversight Committee²⁰</p> <p>Dr Günter Hilken Chair Dr Heidi Grön</p>	<p>Nomination Committee</p> <p>Angus Barker Chair Josephine Bush as well as a representative from the Projects Oversight Committee</p>
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Vulcan's Board and Committee members also regularly engage outside of scheduled meetings through electronic and telephone communications, with circular resolutions used where necessary to progress and approve decisions.

²⁰ As of FID on 3 December 2025, the Projects Oversight Committee has been replaced with more operational committees at a management level.

²¹ Whilst all Directors can attend any committee meeting, subject to conflict of interests, for the purposes of this table a Director is only eligible to attend a meeting if they are also a member of the particular committee.

ESG capability & expertise

The Board is responsible for overseeing the Company's strategy, performance and management, and holds overall accountability for Vulcan's sustainability strategy. In 2025, the Board engaged in specialist training to maintain and enhance capability in response to emerging sustainability and regulatory developments. These topics included:

- Physical climate change risk
- Transition climate change risk and opportunities
- Enterprise risk management.

Vulcan's Nomination Committee regularly assesses Board composition against the Company's skills matrix to ensure an appropriate balance of relevant and multidisciplinary expertise. This process guides appointment and succession decisions, helping ensure the Board is well equipped to provide effective strategic oversight and address evolving business and governance matters. The composition of skills and experience of Vulcan's Board is detailed in the table below:

Experience	Knowledge and skills
<p>Corporate leadership Successful experience in CEO and/or other senior corporate leadership roles.</p>	<p>Strategic expertise Setting and reviewing strategy and/or business development.</p>
<p>International experience Senior experience in multiple international locations.</p>	<p>Marketing and communications Media, stakeholder communication, investor relations, public relations.</p>
<p>Resources or technology industry experience Relevant industry (resources, energy, power, mining, exploration, processing) experience.</p>	<p>Risk and compliance Risk management and mitigation experience.</p>
<p>Other Board level experience Membership of other listed entities (last 3 years).</p>	<p>Capital markets Capital raising, mergers and acquisitions.</p>
<p>Capital projects Major resources capital project development and management.</p>	<p>Corporate sustainability ESG strategy development and associated corporate decision-making frameworks, ESG goal/target setting and oversight.</p>
	<p>Environmental Proven experience with climate change policy, sustainability, and carbon reduction.</p>
	<p>Social Positive human resource management.</p>
	<p>Governance Relevant exposure to controlling and operating organisational procedures and processes.</p>



Sustainability governance policy

Vulcan's environmental and quality management is underpinned by formally certified, internationally recognised and robust management systems. Vulcan Energie Ressourcen GmbH, the German holding company, operates an Environmental Management System aligned with ISO 14001:2015, certified since 2023; an OHS Management System certified to ISO 45001 since 2022; and a Quality Management System certified to ISO 9001 since 2022.

Management systems establish consistent processes for Vulcan to manage environmental risks, meet regulatory obligations, and monitor performance across operational and corporate functions. They are reinforced by the Company's Policy suite, which sets expectations for environmental protection and continuous improvement. In 2025, Vulcan updated and republished its Environmental Policy, Quality Policy, and Health and Safety Policy to reflect evolving standards and best practices. Together, the policy framework and certified systems help embed environmental management into everyday business practices as the Company moves toward project execution.

ESG policy

Vulcan continues to strengthen its sustainability governance to ensure it is fully embedded within the Company's broader Corporate Governance Framework. This reflects a deliberate shift from establishing foundations to building a cohesive system that supports accountability, decision-making and long-term value creation. The Company's corporate governance policies are available in the Corporate Governance section of Vulcan's website.

To support effective implementation, Vulcan is building out its corporate documentation hierarchy. At the top sit policies that articulate high-level commitments and standards, followed by directives that define Company-specific approaches, and detailed processes that set out how specific activities are carried out in practice.

List of Vulcan's ESG related policies:

- Anti-Bribery and Anti-Corruption Policy
- Community Relations Policy
- Conflict Minerals Policy
- Continuous Disclosure Policy
- Diversity Policy
- Environmental Policy
- Health and Safety Policy
- Privacy Policy
- Quality Policy
- Risk Management Policy
- Social Media Policy
- Sustainable Supplier Policy
- Trading Policy
- Whistleblower Protection Policy.

Vulcan's corporate documentation hierarchy



Environmental and Social Management System

In 2025, Vulcan advanced the development and implementation of its Environmental and Social Management System (ESMS), establishing a company-wide framework for identifying, assessing, and managing environmental and social risks across all activities. The ESMS is aligned with German and EU regulatory requirements, as well as international standards including the IFC Performance Standards and Equator Principles IV, and provides structured processes, clear governance, and continuous-improvement mechanisms to guide responsible and compliant project delivery.

Throughout the year, we focused on embedding the ESMS into organisational practices by integrating it with Vulcan's Purpose, Mission and Values, strengthening and supporting procedures and management tools, and aligning it with existing systems for environmental, social, health and safety, and governance performance. This work ensures that E&S considerations are systematically incorporated into decision-making and operational planning, enabling proactive risk management, transparent documentation, and consistent stakeholder engagement across the project lifecycle.

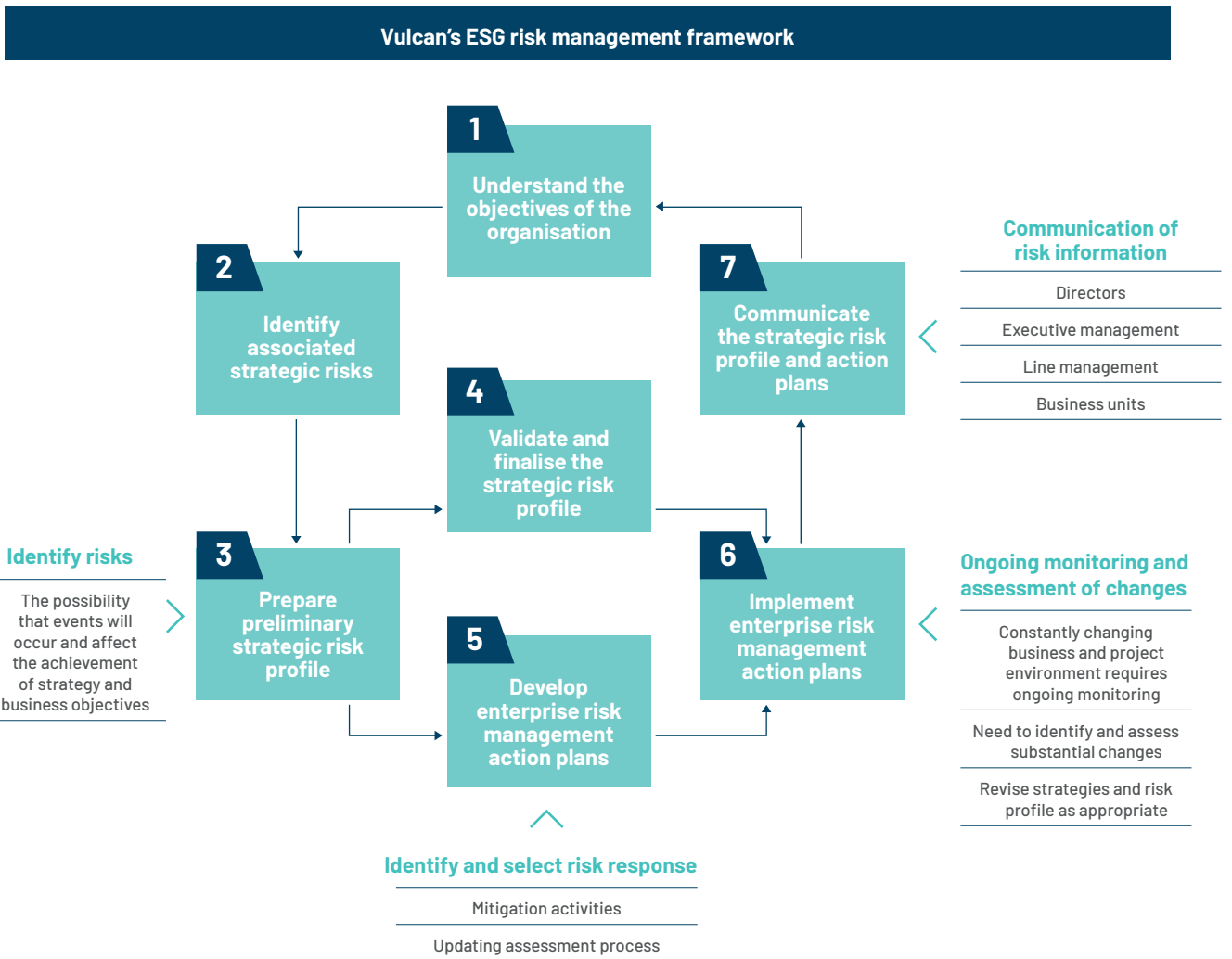
ESG risk management

Sustainability-related risks are embedded within Vulcan's enterprise risk management framework, ensuring ESG matters are assessed alongside strategic, operational and financial risks. Oversight of these risks was undertaken by both the ARESG Committee and the Project Oversight Committee²², reflecting the criticality of sustainability considerations to project development and delivery.

The committees oversee the maintenance of the enterprise risk register, including review of key risk exposures, mitigation measures and assigned risk owners. Vulcan's risk register is formally reviewed and reported to the Board and Senior leadership at least biannually and is updated on an ongoing basis as material changes are identified within the Company's risk profile.

Outcomes of Vulcan's climate change risk assessment, physical and transitional, were incorporated into the enterprise risk register in 2025. Undertaken to identify and prioritise material sustainability impacts, risks and opportunities, risks are evaluated using established likelihood and consequence criteria to support consistent prioritisation. The DMA strengthens Vulcan's overall integration of sustainability priorities and enterprise-wide risk management processes.

During the reporting period, Vulcan completed a Mine Closure Plan for the Project, informed by the requirements of the Initiative of Responsible Mining Assurance (IRMA). The Plan reflects consideration of a range of environmental and social factors, including human rights and modern slavery risks, and is intended to support responsible project development over the full life cycle.



²² As of FID on 3 December 2025, the Projects Oversight Committee has been replaced with more operational committees at a management level.

Supply chain governance

Sustainable supply chain

Oversight of Vulcan's supply chain is conducted by the Supply Chain Council (SCC), a cross-functional group comprising representatives from the Commercial, Finance, Engineering, Project Management Office, HSE, Operations and Field Development Teams. The SCC is responsible for promoting an objective and transparent process that considers supplier sustainability credentials, optimises commercial outcomes and manages supply chain risks.

Vulcan applies pre-qualification screening for all new suppliers, including assessment of potential human rights impacts. The Company aims to source directly from suppliers in jurisdictions assessed as low risk for human rights issues and to integrate human rights considerations into its broader supplier due diligence processes.

To support this approach, current and prospective suppliers must complete a sustainability self-assessment covering key topics, including human rights policies, environmental management practices and GHG emissions. Independent questionnaires are also provided to Vulcan's small and large suppliers based on company turnover to ensure the level of assessment is proportionate. Vulcan's dedicated Supply Chain department reviews these responses, including a manual qualitative assessment using a structured evaluation approach.

The Company acknowledges that smaller and locally-based suppliers may have limited formal ESG frameworks or documented policies. In recognition of the typically lower overall risk of these suppliers within the procurement portfolio, the Supply Chain Council applies a risk-based and proportionate assessment approach, weighing ESG considerations alongside broader sustainability and commercial factors.

Vulcan's long-term objective is to strengthen overall sustainability awareness and ESG capability across its supply chain. As such, where suppliers receive lower assessment outcomes, Vulcan directly engages to clarify

responses and discuss potential areas for improvement. Where practical, the Company will work collaboratively with suppliers to support improved understanding and adoption of sustainability and ESG expectations over time.

In 2025, Vulcan's self-assessment process continued to provide support in balancing ESG risk mitigation with cost considerations as the Company progressed towards its goal of establishing a predominantly European supply chain. A simplified assessment pathway continued to be applied for those smaller suppliers to minimise administrative burden. For the capital-intensive build phase, Vulcan's engineering, procurement and construction management contractor assessed prospective suppliers against ESG-related criteria, including, but not limited to, human rights and broader sustainability factors.

Vulcan acknowledges that trade-offs may arise when balancing environmental, social, and economic objectives in procurement decisions and remains committed to transparent, well-governed decision-making to manage these challenges.

Business conduct

Vulcan is dual-listed on the Australian Securities Exchange (ASX) and the Prime Standard segment of the Frankfurt Stock Exchange (FSE) and is therefore subject to corporate governance and reporting requirements in both Australian and German jurisdictions. The Company follows ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Principles and Recommendations") and complies with relevant German regulatory obligations under the supervision of the German Federal Financial Supervisory Authority (BaFin).

Vulcan publishes an annual Corporate Governance Statement in accordance with the Fourth Edition of the ASX Principles and Recommendations. The Board considers the Company's policies and practices to be consistent with these requirements. Vulcan's Annual Reporting Suite also includes the Group Management Report (Konzernlagebericht), prepared in accordance with FSE requirements.



Code of Conduct

Vulcan's Code of Conduct and Ethics (the Code) reflects the Company's responsibility to fulfil its duty of care to employees, clients, and other stakeholders, by acting with integrity, fairness, and respect in employment and business activities. The Code sets out the minimum standards of behaviour expected across the business, provides guidance on ethical decision-making, and reinforces expectations that senior leaders model and promote the Vulcan Values through their actions and interactions with the Team.

Acting with integrity and respect is fundamental to how Vulcan operates. To exemplify this, the Code outlines principles for appropriate conduct across a range of situations and is intended to foster a workplace culture that is open, supportive and grounded in mutual respect.

Employees and business partners are expected to uphold high ethical standards and make decisions that reflect the Company's values and best interests. Therefore, clear processes are in place to escalate any material breaches of the Code to the Board or an appropriate Board Committee. Vulcan is currently updating its Code of Conduct, which is set to be finalised in 2026. No such breaches were identified or reported during 2025.

To access Vulcan's full Code of Conduct, visit the Company website at <https://v-er.eu/corporate-directory-governance/>.

Anti-bribery and corruption

Vulcan upholds a zero-tolerance approach to corruption, which reinforces our commitment to transparency, maintaining the highest standards of integrity and ethical conduct across all its activities. The Company maintains an Anti-Bribery and Anti-Corruption Policy and a Whistleblower Policy, which seek to prevent unethical conduct and encourage the reporting of concerns. While Vulcan operates in Australian and German jurisdictions where exposure to bribery and corruption risk is considered low, including its tier one supply chain, the Company remains committed to upholding high standards of ethical conduct and transparency across its operations and supplier relationships. During the 2025 reporting period, no allegations of bribery or corruption were reported to the Board, and no related legal proceedings were initiated against the Company.

These policies are detailed in full on our Company website at <https://v-er.eu/corporate-directory-governance/>.

Data and cybersecurity

Vulcan applies a range of measures to safeguard its information and the data of its stakeholders, including employees, suppliers, and customers. Controls are in place to protect data against loss, misuse, corruption, or unauthorised access, and to ensure that information, including personal data, is collected, used, and disclosed in a lawful and responsible manner.

As Vulcan operates in Germany, the Company is subject to applicable European Union data protection regulations.

Detailed definitions of personal information, together with the Company's Terms of Use and the Privacy Policy, are published on the Company website at <https://v-er.eu>.



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Number of:

- ...Breaches of Code of Conduct
- ...Instances of corruption and bribery
- ...Environmental incidents

in 2025

Our 2026 sustainability approach and outlook

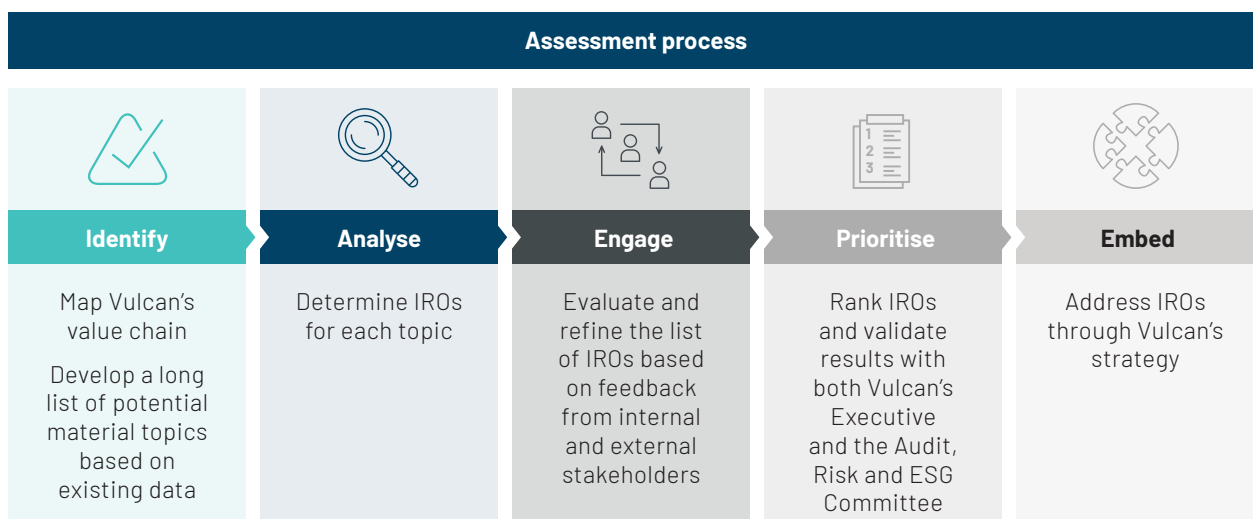
To shape our refreshed 2026 sustainability approach, Vulcan first grounded its work in a robust Double Materiality Assessment.

Double Materiality Assessment

Materiality assessments identify and prioritise sustainability topics that are most significant to a company's financial performance and its impacts on people, communities and the environment. Vulcan completed a Double Materiality Assessment (DMA) which aligned with the EU's CSRD and associated European Sustainability Reporting Standard (ESRS). The DMA analysed ESG impacts, risks and opportunities (IROs) across two categories:

- Impact materiality: How Vulcan's operations and practices affect the environment, people and communities.
- Financial materiality: ESG IROs that could significantly influence Vulcan's performance, development or financial value.

Building on these findings, the DMA informed the refresh of Vulcan's ESG strategy by identifying the topics most important to stakeholders and long-term value creation. Priority IROs were mapped against the strategic pillars to align the business's future focus areas, actions and disclosures with external reporting expectations. The DMA also guided the development of Vulcan's 2026 ESG targets, ensuring they address material issues and support continuous improvement in sustainability performance.



Double Materiality Assessment outcome

Below is a summary of topics identified as material to Vulcan, with references to additional information throughout the Report.

ESRS	ESRS topic	ESRS subtopic	Description	Reference	Vulcan Sustainability Pillar
E1	Climate change	Climate change mitigation and energy	Enabling decarbonisation of Europe's transport and provision of local renewable electricity and heat	Throughout the Report, particularly: Empowering the European energy and mobility transition	Value creation through climate leadership
E5	Circular economy	Resource inflows and outflows	Provision of lithium with low environmental impact	Throughout the Report, particularly: Empowering the European energy and mobility transition Minimising environmental impacts	Value creation through climate leadership
S1	Own workforce	Working conditions	Skilled job creation and health, safety and wellbeing of employees	Talent attraction and retention Health, safety and well-being	Protect people and planet
S2	Workers in the value chain	Working conditions	People-related impacts in the supply chain	Human rights and modern slavery	Responsible and ethical value chains
S3	Affected communities	Communities' rights	Community engagement and licence to operate	Our communities	Protect people and planet
G1	Business conduct	NA	Governance	Sustainability governance framework Sustainability governance policy ESG risk management	Integrity, governance and transparency



Our future-ready ESG framework

Essential to a successful strategy

To deliver on our updated five-year strategic objectives, Vulcan embeds its foundational goals of differentiating through strong sustainability and delivering on commitments to stakeholders across the business. Achieving a world-class carbon neutral lithium and geothermal operation relies on resilient management systems, disciplined execution and high-quality risk oversight. Integrating ESG considerations into strategic planning enables Vulcan to manage long-term risks, capture opportunities and maintain the confidence of stakeholders, regulators, investors and lenders.

Vulcan's five year strategic objectives



Updated ESG framework 2026 and beyond

Vulcan's four sustainability pillars are aligned with the outcomes of our Double Materiality Assessment and convert our long-term strategic objectives into focused action across environmental stewardship, social responsibility, sustainable supply chains and governance excellence. These pillars, and their key workstreams, support our mission to deliver high-integrity, carbon neutral products for decarbonising Europe. Our 2026 sustainability targets have been developed around the priority workstreams within this framework to drive clear, measurable progress from 2026 onwards. This framework will also guide the structure of Vulcan's future sustainability disclosures, ensuring consistency between our priorities, actions and external reporting.

DMA Aligned Pillars	Value creation through climate leadership	Protect people and planet	Responsible and ethical value chains	Integrity, governance and transparency
Key workstreams	Decarbonisation	Health and safety	Human rights	Governance
	Renewable energy	Vulcan workforce	Modern slavery	Systems
	Climate resilience	Community water	Supplier ESG	Ethics
	Life cycle assessment	Biodiversity	Traceability	Reporting
		Environment		Assurance
		Circularity		



Sustainability targets

2026 sustainability targets

Vulcan's 2026 sustainability targets have been developed to reflect the new sustainability framework and the priority workstreams identified through the strategy refresh and the Double Materiality Assessment. These targets provide clear direction for the next phase of the business as Vulcan moves from project development into operational readiness and scaling. They set focused, measurable outcomes that guide planning, resourcing and performance management across the organisation.

Sustainability Pillars	Sustainability targets	Timeframe	Metric
Value creation through climate leadership	Publish Climate Transition Action Plan (CTAP)	2026	% progress
	Year-on-Year improvement to EcoVadis sustainability ratings assessment score	Annually	Number/100
Protect people and planet	Zero significant environmental incidents	Annual	Total number
	Deliver 100% environmental requirements for Lionheart Project construction execution	2026	% progress
	Zero work-related fatalities	Annual	Total number
	1.5 Lost-Time Injury Frequency Rate (LTIFR)	Annual	Number / million work hours
	Zero significant community incidents	Annual	Total number
	15 HSEQ Leadership Reviews	Monthly	Total number / month
	Deliver 100% social requirements for Lionheart Project construction execution	2026	% progress
	95% Safety Training Completion Rate	Annual	% complete
Responsible and ethical value chains	Establish a supply-chain due diligence system to further enhance governance and responsible sourcing	2026	% complete
Integrity governance and transparency	Minimum 40% female board representation	Annual	% complete
	Further strengthen Board capability and oversight of emerging risks through targeted director-focused risk training	2026	% progress



2026 will be a defining year for Vulcan as the Company accelerates construction, strengthens its commercial foundations, and advances the next phases of its integrated geothermal lithium strategy.

Outlook

Project delivery, operations and growth

2026 will mark a period of significant progress in the execution of Lionheart, including drilling programs, plant construction, operational readiness activities and continued subsurface de-risking.

The Company will apply learnings from early drilling success to refine future well designs, optimise execution and strengthen cost efficiency. As construction advances, Vulcan will continue delivering against its construction monitoring Environmental and Social Action Plan (ESAP), ensuring lender-aligned ESG requirements remain fully embedded across project execution.

Long-term heat offtake agreements and the ongoing lithium qualification program will continue to underpin Vulcan's commercial pathway. In parallel, the Company will assess the advancement of future geothermal-lithium phases and ensure alignment with financing milestones, permitting requirements, strategic demand signals and Vulcan's long-term sustainability commitments.

Climate and decarbonisation

The coming year will be an important period in strengthening Vulcan's climate ambition, as the Company plans to progress and finalise its first Climate Transition Action Plan (CTAP). Vulcan remains committed to producing carbon-neutral lithium once in operation and intends to reduce residual operational and Scope 3 emissions as far as practicable before considering the use of offsets. The CTAP will outline Vulcan's decarbonisation pathway, any proposed emissions targets, transition levers and indicative investment requirements, and will integrate outputs from climate risk assessments and scenario modelling to guide decision-making across operations and future project phases.

Vulcan will also continue its organisational readiness for the Australian Sustainability Reporting Standards (ASRS)-aligned climate disclosures and fully incorporate climate considerations into risk management and strategic planning processes.



Environmental stewardship

As construction accelerates on Lionheart, Vulcan will continue implementing its environmental management systems to ensure responsible, nature-positive and low-impact project delivery. Updated environmental mitigation measures will be further integrated into project delivery, monitoring and reporting, including enhanced biodiversity assessments, ongoing groundwater and surface water studies, and continued protection of flora, fauna and ecosystems.

The Company will also ensure that continuous environmental improvement programs are embedded across functions, business units and project delivery teams, delivering measurable on-the-ground outcomes that support Vulcan's goal of year-on-year improvement in its EcoVadis sustainability ratings assessment scores.

Social performance and communities

Vulcan will continue to advance responsible social outcomes across its operating regions, with a particular focus on Germany as Lionheart and future project phases progress. Priority areas include a strengthened stakeholder engagement program aligned with lender requirements, improved transparency around community feedback mechanisms, and deeper integration of community expectations into project planning and execution.

During 2026, the Company will initiate an uplift program on human rights and modern slavery, further expanding due diligence processes across contractors, suppliers and service partners. Vulcan will also continue fostering high-quality relationships with local municipalities, energy partners and community groups as the project expands.

People, workforce and safety

In 2026, Vulcan will introduce the HSEQ Leadership Review Framework, representing a step-change from traditional safety rounds. The new approach brings structured, risk-focused leadership assessments designed to drive consistency, strengthen early risk identification, and provide deeper assurance across all construction and future operational sites.

The Company will continue building a resilient, future-ready workforce while maintaining its very low turnover rate, which preserves knowledge, stability and productivity across teams and reduces operational and project-delivery risks.

As Vulcan continues to leverage the deep operational experience many of our employees bring from the mining and oil and gas sectors, the Company will further support a just transition, workforce mobility, and ongoing technical development to sustain safe, high-performance execution.

Responsible value chains and supply chain governance

Vulcan will introduce a strengthened, end-to-end supply chain due-diligence management system to significantly enhance visibility, traceability, and oversight of ESG risks across its supply chains. This system will be underpinned by rigorous procurement processes, ensuring contractors and suppliers align with Vulcan's sustainability expectations, stringent modern slavery controls, and supplier screening and monitoring.

Throughout 2026, Vulcan will continue advancing this work to align with rapidly emerging global regulations on critical minerals, ethical sourcing, traceability and responsible mining, positioning the Company at the forefront of sustainable and compliant supply chain management.

Governance, transparency and reporting

The Company will continue to progress its ESG reporting frameworks in alignment with ASRS and European expectations. This includes uplifting sustainability data systems, enhancing integrated risk management practices under the revised risk management framework, improving disclosure quality, and preparing for future assurance expectations.

Vulcan will also continue to advance its ESG ratings by closing identified gaps through increased transparency, updated governance policies, and expanded public reporting.

In parallel, Vulcan will maintain strong engagement with lenders, investors and rating agencies to reinforce its leadership in environmental management, social performance and transparent, high-integrity governance.



Appendix

Appendix 1: IFRS S2 & TCFD index

In 2017, the TCFD released climate-related financial disclosure recommendations to help companies provide information on their climate-related risks and opportunities. Vulcan released a TCFD Report in 2022, and its 2023, 2024 and now 2025 Sustainability Reports are prepared with reference to the TCFD. In 2023, the TCFD's integration into the global reporting framework was completed, with the ISSB Standards now fully incorporating the TCFD recommendations and introducing additional, more detailed requirements.

IFRS S2 is the ISSB's climate-related disclosure standard, setting requirements for reporting on an entity's climate-related risks and opportunities. Australia's AASB S2 is closely aligned with IFRS S2, with both standards requiring entities to disclose material information relevant to stakeholders' decision-making. The TCFD, IFRS S2 and AASB S2 are all organised around four core content areas: Governance, Strategy, Risk Management, and Metrics and Targets.

To continue complying with the TCFD recommendations, and in early preparation for future mandatory disclosure under AASB S2, Vulcan has prepared disclosures that are partially aligned to the requirements of these pillars. Over the coming year, Vulcan will work to close reporting gaps and fully align with AASB S2 for its 2026 reporting year, with the first AASB S2-aligned report to be issued in 2027.

Pillar	Recommended disclosure	Vulcan reference
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Sustainability governance framework , p. 48 Sustainability governance policy , p. 51 ESG risk management , p. 52
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability governance framework , p. 48 ESG risk management , p. 52
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Double materiality assessment , p. 55 Climate change risk management , p. 39
	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.	Double materiality assessment , p. 55 Climate change risk management , p. 39
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 20C or lower scenario.	Taskforce for Climate Related Financial Disclosures, 1 July to 31 December 2022 Report
Risk management	a) Describe the organisation's processes for identifying assessing climate-related risks.	Climate change risk management , p. 39 ESG risk management , p. 52
	b) Describe the organisation's processes for managing climate-related risks.	ESG risk management , p. 52
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	ESG risk management , p. 52
Targets and metrics	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Double materiality assessment , p.55 Carbon emissions , p. 37
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.	Carbon emissions , p. 37
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Taskforce for Climate Related Financial Disclosures, 1 July to 31 December 2022 Report

Appendix

Appendix 2: List of acronyms

A-DLE	Adsorption-type direct lithium extraction	IOGP	International Association of Oil & Gas Producers
AASB	Australian Accounting Standards Board	IIRC	International Integrated Reporting Council
ASRS	Australian Sustainability Reporting Standards	IRMA	Initiative of Responsible Mining Assurance
ASX	Australian Securities Exchange	IROs	Impacts, risks and opportunities
BaFin	German Federal Financial Supervisory Authority	ISO	International Organisation for Standardization
CLEOP	Central Lithium Electrolysis Optimisation Plant	JSA	Job Safety Analyses
CoP	Communication on Progress	LCA	Life Cycle Assessment
CSRD	Corporate Sustainability Reporting Directive	LEOP	Lithium Extraction Optimisation Plant
CSA	Corporate Sustainability Assessment	LiCl	Lithium chloride
CTAP	Climate Transition Action Plan	LHM	Lithium hydroxide monohydrate
DMA	Double materiality assessment	LTI	Lost-lime Injury
EAP	Employee Assistance Program	LTIFR	Lost-Time Injury Frequency Rate
EBIT	Earnings Before Interest and Taxes	MTI	Medical treatment injuries
ESG	Environmental, social and governance	NOx	Nitrogen oxides
ESIA	Environmental and Social Impact Assessment	OECD	Organisation for Economic Co-operation and Development
ESMS	Environmental and Social Management System	OHS	Occupational Health and Safety
ESRS	European Sustainability Reporting Standards	ORC	Organic Rankine Cycle
ESW	Energie Südwest AG	SEP	Stakeholder Engagement Plan
EV	Electric vehicle	SOx	Sulphur oxides
FAI	First aid injuries	SSC	Supply Chain Council
FFH	Fauna-Flora-Habitat	TRIFR	Total recordable injury frequency rate
FSE	Frankfurt Stock Exchange	UNGC	United Nations Global Compact
GEOX	GEOX GmbH	UNGONA	United Nations Global Compact Network Australia
GHG	Greenhouse gas	UVPG	German Environmental Impact Assessment Act
G-LEP	Geothermal and Lithium Extraction Plant	VER GmbH	Vulcan Energie Ressourcen GmbH
HSE	Health, Safety and Environment	VUL HEAT	Vulcan's geothermal heat supply offering
IFC	International Finance Corporation	VULSORB®	Vulcan's proprietary lithium adsorbent material
IFRS	International Financial Reporting Standards		

Appendix

Appendix 3: Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement released on 16 November 2023 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement released on 9 July 2025, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement: a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The information in this announcement that relates to exploration results is extracted from the Successful Production Testing of First New Lionheart Well announcement released on 21 January 2026 and the Positive start to Lionheart Project field development announcement released on 19 November 2025, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the exploration results included in this announcement: a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the exploration results in the original market announcement continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

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