



**SIGMA LITHIUM CORPORATION  
UNAUDITED CONDENSED  
INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE THREE-MONTH  
PERIODS ENDED MARCH 31,  
2026 AND 2025**

**(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)**

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## Summary

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited condensed interim consolidated financial statements of Sigma Lithium Corporation (the "Company") are the management's responsibility and have been approved by the Company's Board of Directors (the "Board").

The unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not exact, as they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the financial statements are presented fairly in all material respects.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility mainly through its Audit, Finance and Risk Committee.

The Audit, Finance and Risk Committee has been appointed by the Board, and all its members are independent directors. The Audit, Finance and Risk Committee meets on a regular basis with management and external auditors to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues to satisfy itself that each party is properly discharging its responsibilities. It also reviews the quarterly and annual reports, the unaudited condensed interim consolidated financial statements, and the external auditor's reports. The Audit, Finance and Risk Committee reports its findings to the Board for consideration when approving the unaudited condensed interim consolidated financial statements for issuance to the shareholders. The Audit, Finance and Risk Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors.

"Ana Cristina Cabral"  
Chief Executive Officer and Co-Chairperson

"Felipe Resende Peres"  
Chief Financial Officer

### **Notice of Non-Review of Condensed Interim Consolidated Financial Statements**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements for the three-month period ended March 31, 2026, in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by the entity's auditor.

# Sigma Lithium Corporation

## Unaudited Condensed Interim Consolidated Statements of Financial Position As of March 31, 2026 and December 31, 2025 (Expressed in thousands of United States dollars)

	Notes	3/31/2026	12/31/2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	3,852	6,214
Trade accounts receivable	4	21,883	1,392
Inventories	5	16,633	20,698
Advance to suppliers	6	6,402	3,400
Cash held as collateral	8	11,253	11,253
Prepaid expenses and other assets		4,355	608
Recoverable VAT and other taxes	7	4,805	5,684
<b>Total current assets</b>		<b>69,183</b>	<b>49,249</b>
<b>Non-current assets</b>			
Judicial deposits	27	893	865
Loan and accounts receivable from related parties	11.a	20,358	18,542
Recoverable VAT and other taxes	7	2,906	2,658
Deferred income tax and social contribution	17	4,344	6,168
Cash held as collateral	8	27	26
Property, plant and equipment	9	169,846	161,366
Deferred exploration and evaluation expenditure	10	57,793	54,874
<b>Total non-current assets</b>		<b>256,167</b>	<b>244,499</b>
<b>Total assets</b>		<b>325,350</b>	<b>293,748</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Suppliers	12	59,018	49,524
Loans and export prepayment	13	120,591	127,334
Lease liability	14	1,155	1,214
Prepayment from customer	15	12,531	5,062
Taxes payable	16	8,800	7,257
Payroll and related charges		2,857	2,288
Accounts payable to related parties		3,845	3,050
Other liabilities		4,913	4,742
<b>Total current liabilities</b>		<b>213,710</b>	<b>200,471</b>
<b>Non-current liabilities</b>			
Loans and export prepayment	13	13,288	13,199
Lease liability	14	1,839	1,587
Taxes payable	16	3,914	3,713
Legal contingencies	27	5,369	5,420
Long term provisions		3,371	3,197
Accounts payable to related parties	11.a	7,304	5,653
Asset retirement obligations	18	4,159	3,878
<b>Total non-current liabilities</b>		<b>39,244</b>	<b>36,647</b>
<b>Shareholders' equity</b>			
Share capital	20	328,620	328,620
Stock-based compensation reserve		19,097	19,167
Tax incentive reserve	20.d	4,231	2,671
Accumulated other comprehensive income (loss)		(13,517)	(16,661)
Accumulated losses		(266,035)	(277,167)
<b>Total shareholders' equity</b>		<b>72,396</b>	<b>56,630</b>
<b>Total liabilities and shareholders' equity</b>		<b>325,350</b>	<b>293,748</b>

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

# Sigma Lithium Corporation

## Unaudited Condensed Interim Consolidated Statements of Income For the Three-Month Periods ended March 31 2026 and 2025

(Expressed in thousands of United States dollars, except for number of shares and per share amounts)

	Not es	3/31/2026	3/31/2025
Net sales revenue	22	42,342	47,673
Cost of goods sold	23.a	(16,774)	(34,218)
<b>Gross profit</b>		<b>25,568</b>	<b>13,455</b>
Sales expenses	23.b	(307)	(205)
General and administrative expenses	23.b	(3,301)	(4,759)
Other operating expenses, net	24	(8,022)	(896)
Stock-based compensation	26.b	(153)	(805)
<b>Operating expenses</b>		<b>(11,783)</b>	<b>(6,665)</b>
<b>Operating income before financial results and income taxes</b>		<b>13,785</b>	<b>6,790</b>
Financial income, net	25	1,632	2,938
<b>Income before income tax and social contribution</b>		<b>15,417</b>	<b>9,728</b>
Income tax and social contribution – current	17	(2,135)	(353)
Income tax and social contribution – deferred	17	(2,150)	(4,647)
<b>Net income for the period</b>		<b>11,132</b>	<b>4,728</b>
Basic and diluted net income per common share	21	0.10	0.04
<b>Weighted average number of common shares outstanding - basic and diluted</b>	21	<b>111,402,979</b>	<b>111,271,321</b>

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

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# Sigma Lithium Corporation

## Unaudited Condensed Interim Consolidated Statements of Comprehensive Income For the Three-Month Periods ended March 31 2026 and 2025 (Expressed in thousands of United States dollars)

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	<u>3/31/2026</u>	<u>3/31/2025</u>
<b>Net income for the period</b>	<b>11,132</b>	<b>4,728</b>
<b>Items that are or may be reclassified subsequently to income or loss:</b>		
Foreign currency translation adjustment of subsidiary	3,144	7,264
<b>Other comprehensive income for the period</b>	<b><u>14,276</u></b>	<b><u>11,992</u></b>

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The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

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# Sigma Lithium Corporation

## Unaudited Condensed Interim Consolidated Statements of Cash Flows For the Three-Month Periods ended March 31 2026 and 2025 (Expressed in thousands of United States dollars)

	Notes	3/31/2026	3/31/2025
<b>Operating activities</b>			
<b>Net income for the period</b>		<b>11,132</b>	<b>4,728</b>
<b>Adjustments for:</b>			
Foreign exchange (gain) loss, net		(6,680)	(11,445)
Interest in loans with related parties	11.a	(626)	(823)
Accretion of present value of assets retirement obligation	18	71	57
Amortization of transaction costs	13	192	173
Provision for contingencies	27	(28)	221
Social programs provision		324	416
Stock-based compensation	26.b	318	1,416
Depreciation and depletion	23 / 24	2,604	3,219
Income tax and social contribution - current and deferred	17	4,285	5,000
Interest in loans and leases	13 / 14	3,957	5,012
Other		347	-
<b>(Increase) decrease in operating assets</b>			
Trade accounts receivable		(20,417)	(14,700)
Inventories		6,476	(3,414)
Advance to suppliers		(2,696)	637
Prepaid expenses and other assets		(3,611)	989
Recoverable VAT and other taxes, net		(136)	(2,691)
Other assets		-	(6)
<b>Increase (decrease) in operating liabilities</b>			
Suppliers	12	5,722	6,302
Prepayment from customer	15	(5,063)	251
Taxes payables		1,789	1,599
Payroll and related charges		440	1,386
Other liabilities		(44)	636
Interest payment on loans and leases	13	(1,093)	(1,149)
<b>Net cash used in operating activities</b>		<b>(2,737)</b>	<b>(2,186)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	9	(2,591)	(3,454)
Addition to exploration and evaluation assets	10	(319)	(296)
Loans to related parties for surface rights acquisition		-	(1,043)
<b>Net cash used in investing activities</b>		<b>(2,910)</b>	<b>(4,793)</b>
<b>Financing activities</b>			
Repayment of loan	13	(10,457)	(30,989)
Proceeds from loans	13	-	20,796
Export prepayment		12,500	-
Intercompany loan agreement – related parties		1,160	-
Payment of lease liabilities	14	(427)	(579)
<b>Net cash provided by (used in) financing activities</b>		<b>2,776</b>	<b>(10,772)</b>
Effect of foreign exchange gain (loss) on cash equivalents		509	2,944
<b>Decrease in cash and cash equivalents in the period</b>		<b>(2,362)</b>	<b>(14,807)</b>
Cash and cash equivalents, beginning of period		6,214	45,918
Cash and cash equivalents, end of period		3,852	31,111
<b>Decrease in cash and cash equivalents in the period</b>		<b>(2,362)</b>	<b>(14,807)</b>
<b>The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements</b>			

# Sigma Lithium Corporation

## Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity For the Three-Month Periods ended March 31 2026 and 2025 (Expressed in thousands of United States dollars, except the number of shares)

	Note	Number of common shares	Share capital	Stock-based reserve	Earning reserves	Accumulated comprehensive income (loss)	Accumulated losses	Total
<b>Balance as of January 01, 2025</b>		<b>111,267,279</b>	<b>326,832</b>	<b>18,485</b>	<b>2,500</b>	<b>(28,495)</b>	<b>(226,982)</b>	<b>92,340</b>
Exercise of RSUs	20c & 26a	11,250	132	(132)	-	-	-	-
Stock-based compensation	26b	-	-	1,574	-	-	-	1,574
Tax incentive reserve		-	-	-	187	-	-	187
Net income for the period		-	-	-	-	-	4,728	4,728
Other comprehensive income for the period		-	-	-	-	7,264	-	7,264
<b>Balance as of March 31, 2025</b>		<b>111,278,529</b>	<b>326,964</b>	<b>19,927</b>	<b>2,687</b>	<b>(21,231)</b>	<b>(222,254)</b>	<b>106,093</b>
<b>Balance as of January 01, 2026</b>		<b>111,402,979</b>	<b>328,620</b>	<b>19,167</b>	<b>2,671</b>	<b>(16,661)</b>	<b>(277,167)</b>	<b>56,630</b>
Stock-based compensation	26b	-	-	(70)	-	-	-	(70)
Tax incentive reserve		-	-	-	1,560	-	-	1,560
Net income for the period		-	-	-	-	-	11,132	11,132
Other comprehensive income for the period		-	-	-	-	3,144	-	3,144
<b>Balance as of March 31, 2026</b>		<b>111,402,979</b>	<b>328,620</b>	<b>19,097</b>	<b>4,231</b>	<b>(13,517)</b>	<b>(266,035)</b>	<b>72,396</b>

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

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# Sigma Lithium Corporation

## Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three-Month Periods ended March 31 2026 and 2025 (Expressed in thousands of United States dollars, unless otherwise stated)

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### 1. Corporate information

Sigma Lithium Corporation (the “Company” or “Sigma Lithium” or “Sigma”), together with its direct and indirect subsidiaries, is a commercial producer of lithium concentrate.

These unaudited condensed interim consolidated financial statements include the Company’s wholly owned subsidiary Sigma Lithium Holdings Inc. (“Sigma Holdings”), which is domiciled in Canada and incorporated under the Business Corporations Act (British Columbia), and its indirect wholly-owned subsidiaries incorporated in Brazil, Sigma Mineração S.A. (“Sigma Brazil”) and Sigma Industrial de Lítio S.A (“Sigma Industrial”).

Sigma Brazil holds a 100% interest in four mineral properties: Grota do Cirilo, São José, Santa Clara, and Genipapo, located in the municipalities of Araçuaí and Itinga, in the Vale do Jequitinhonha region (referred to hereinafter as “Jequitinhonha Valley”) in the State of Minas Gerais, Brazil (together, the “Lithium Properties”), where our operating assets are located.

The Company’s common shares commenced trading on the TSX Venture Exchange (the “TSXV”) on May 9, 2018, under the symbol “SGML” (formerly “SGMA”) and on September 13, 2021 on Nasdaq Capital Market (“Nasdaq”), the symbol was unified to “SGML”. On July 24, 2023, Sigma Lithium began trading its unsponsored Brazilian Depositary Receipts (“BDR’s”) on B3, the Brazilian Stock Exchange. Unsponsored BDRs are issued by depository institutions without the participation of the foreign companies that issued the backing securities, being classified only as Level I Unsponsored BDRs.

#### 1.1 Operations and liquidity

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards. The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

As of March 31, 2026, the Company reported negative working capital of \$144,527, which may cast significant doubt on the Company’s ability to continue as a going concern as of that date.

However, based on the Company’s recent operating performance and cash flow generation, management is comfortable with the Company’s ability to continue operating as a going concern as a result of management expectation regarding the realization of the Company’s future cashflows, current strong lithium market conditions, as well as the actions currently being undertaken to successfully execute its business plan, including increasing revenues while managing operating expenses.

On October 6, 2025, as part of the implementation of management’s business plan, the Company announced a restructuring of its mining operations to increase capacity and improve efficiency by bringing mining operations in-house instead of using a mining contractor and using larger equipment, such as trucks and excavators. With the upgrade, management anticipates being able to markedly improve the Company’s operating margins. During the time the mine was demobilized, the Company’s Greentech Industrial Plant continued to operate, reprocessing tailings.

In December 2025, the Company signed an offtake agreement for 70,500 tonnes of high grade lithium oxide concentrate to be supplied during 2026. This agreement provides a working capital revolver of \$96 million to be disbursed in fixed monthly installments of \$8.0 million. During March 2026, the Company recognized net revenues of \$6.8 million in connection with the first delivery of high-grade lithium oxide concentrate under this agreement.

During the first quarter of 2026, the Company recognized net revenue of approximately \$35.5 million as a result of the sale of low-grade material (high-purity lithium fines).

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# **Sigma Lithium Corporation**

## **Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three-Month Periods ended March 31 2026 and 2025 (Expressed in thousands of United States dollars, unless otherwise stated)**

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In addition, also in the first quarter of 2026, Sigma Lithium signed a three-year long-term offtake agreement for 40,000 tonnes per year of high-grade lithium oxide concentrate to be supplied over a three-year period, totaling 120,000 tonnes, which includes an advance payment of \$50 million payable by the end of June 2026.

### **2. Basis of preparation**

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting. Accordingly, certain disclosures included in the Company's annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025, ("2025 Annual Financial Statements").

These unaudited condensed interim consolidated financial statements have been prepared under the historical cost method, except for certain financial instruments measured at fair value.

All the amounts presented in United States Dollars ("US\$") have been translated from the Company's functional currency and may contain immaterial rounding.

As a result, the following explanatory notes are not repeated in this interim financial information either due to redundancy or materiality in relation to those previously presented in the annual financial statements:

- Note 2.4 – Accounting policies
- Note 3 – Use of judgments and estimates
- Note 4 – New accounting standards and interpretations
- Note 11.g – Property, plant and equipment - Impairment of non-financial assets
- Note 28.b – Stock-based compensation - Stock option
- Note 29 – Commitments
- Note 31 – Segments

The unaudited condensed interim consolidated financial statements were approved by the Board on May 15, 2026.

#### **2.1. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

#### **2.2. Functional currency**

The Company's functional currency is the currency of the primary economic environment in which it operates and that best reflects its business and operations. The Company's operations are held by the Brazilian subsidiary, Sigma Mineração S.A., which provides the entirety of the inflows and outflows of the Company, including any dividends to be remitted. The Parent Company in Canada is a pure holding company with no operations and depends on the Brazilian subsidiary to provide its cash flow. The prices of the lithium commodity are globally referenced in U.S. dollars to provide reference for market players located in different countries and different currencies. Consequently, the Company's revenues are translated into the Brazilian Real, which is the currency that most of the costs for supplying products or services are incurred and which the costs are normally expressed and settled. Accordingly, the Company's functional currency is the Brazilian Real ("R\$").

# Sigma Lithium Corporation

## Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three-Month Periods ended March 31 2026 and 2025 (Expressed in thousands of United States dollars, unless otherwise stated)

As of March 31, 2026 the main exchange rates used by the Company to convert the financial information with a currency different from functional currency were US\$1.00 was equivalent to R\$5.2194 (R\$5.5024 on December 31, 2025) and CAD\$1.00 was equivalent to R\$3.7407 (R\$4.0219 on December 31, 2025), according to the rates obtained from Central Bank of Brazil website.

### 3. Cash and cash equivalents

Cash and cash equivalents include the following:

	<u>3/31/2026</u>	<u>12/31/2025</u>
Cash	3,852	6,214
	<u>3,852</u>	<u>6,214</u>

### 4. Trade accounts receivable

	<u>3/31/2026</u>	<u>12/31/2025</u>
Accounts receivable from customers	21,576	1,392
Provisional price adjustment	307	-
	<u>21,883</u>	<u>1,392</u>

The Company's trade accounts receivable include sales where the final selling price is established after initial revenue recognition and product delivery.

The trade accounts receivable may therefore be subject to significant market price fluctuations until the final selling price is settled. The Company refers to the futures market for lithium to estimate the prices for the close of the quotational periods of the contracts. As a result, accounts receivable as of March 31, 2026, have been estimated and adjusted based on relevant forward market prices (see Note 22).

### 5. Inventories

	<u>3/31/2026</u>	<u>12/31/2025</u>
Lithium oxide concentrate	7,074	13,898
High purity lithium fines	246	7,690
Provision for expected inventory losses <sup>(1)</sup>	-	(7,945)
<b>Total finished goods</b>	<b>7,320</b>	<b>13,643</b>
Consumable	770	607
	<b>8,090</b>	<b>14,250</b>
Spare parts <sup>(2)</sup>	8,543	6,448
<b>Total</b>	<b>16,633</b>	<b>20,698</b>

<sup>(1)</sup> For the year ended December 31, 2025, the Company conducted a review of the recoverability of its inventories. As a result, a provision was made for expected inventory losses on Lithium oxide concentrate, totaling \$7,945. The Company continuously monitors the factors that may affect the net realizable value of its inventories and provisions are made or adjusted as necessary.

<sup>(2)</sup> Spare parts refers to components and equipment used in the short-term maintenance of machinery and equipment. As of March 31, 2026, the Company has not identified any need to recognize losses on slow-moving inventory.

### 6. Advance to suppliers

On March 31, 2026, the Company had outstanding balances for advances with domestic and foreign suppliers in the amount of \$6,402 (\$3,400 on December 31, 2025), for the acquisition of operating consumables and maritime freight.

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## Sigma Lithium Corporation

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the Three-Month Periods ended March 31 2026 and 2025  
(Expressed in thousands of United States dollars, unless otherwise stated)

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### 7. Recoverable VAT and other taxes

	<u>3/31/2026</u>	<u>12/31/2025</u>
ICMS (State VAT)	2,906	2,658
Federal tax credits (PIS / COFINS)	3,653	4,036
Other recoverable taxes <sup>(1)</sup>	<u>1,152</u>	<u>1,648</u>
	<u><b>7,711</b></u>	<u><b>8,342</b></u>
<b>Current</b>	<b>4,805</b>	<b>5,684</b>
<b>Non-Current</b>	<b>2,906</b>	<b>2,658</b>

<sup>(1)</sup> Income tax withheld on financial investments

The Company expects the recovery of the recoverable ICMS (state VAT) to occur in about two years and the recovery of recoverable federal taxes within the next 24 months, based on analyses and budget projections approved by management.

### 8. Cash held as collateral

As of March 31, 2026 and December 31, 2025, the Company had \$11,253 in cash held as collateral, classified as current assets, which was advanced as collateral related to an obligation to make interest payments under an export prepayment agreement (Note 13). The amount was determined based on the interest paid on the export prepayment loans made under this agreement in the previous twelve months, as established by the agreement. The actual interest payment due at maturity of the agreement will be deducted from the cash collateral balance. As a result, the company may either have a net amount to receive or a net amount to pay.

Additionally, the Company had \$27 in cash held as collateral classified as non-current assets as a guarantee deposit under lease agreements

## Sigma Lithium Corporation

### Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three-Month Periods ended March 31 2026 and 2025

(Expressed in thousands of United States dollars, unless otherwise stated)

#### 9. Property, plant and equipment

	Assets Under Construction	Buildings	Machinery and equipment	Right-of-use assets	Mining rights	Other assets	Total
<b>Cost</b>	2,277	45,039	76,285	6,082	29,306	606	159,595
<b>Accumulated depreciation and depletion</b>	-	(3,318)	(6,763)	(3,026)	(5,299)	(164)	(18,570)
<b>Balance as of January 1, 2024</b>	<b>2,277</b>	<b>41,721</b>	<b>69,522</b>	<b>3,056</b>	<b>24,007</b>	<b>442</b>	<b>141,025</b>
Additions	5,068	1,983	5,794	2,673	2,929	9	18,456
Disposal	-	-	(2,252)	(1,532)	-	-	(3,784)
Depreciation and depletion	-	(2,257)	(5,330)	(1,970)	(2,455)	(120)	(12,132)
Foreign currency translation adjustment of subsidiaries	458	5,149	8,790	473	2,877	54	17,801
<b>Balance as of December 31, 2025</b>	<b>7,803</b>	<b>46,596</b>	<b>76,524</b>	<b>2,700</b>	<b>27,358</b>	<b>385</b>	<b>161,366</b>
<b>Cost</b>	7,803	52,612	89,305	4,864	35,861	691	191,136
<b>Accumulated depreciation and depletion</b>	-	(6,016)	(12,781)	(2,164)	(8,503)	(306)	(29,770)
<b>Balance as of December 31, 2025</b>	<b>7,803</b>	<b>46,596</b>	<b>76,524</b>	<b>2,700</b>	<b>27,358</b>	<b>385</b>	<b>161,366</b>
Additions	134	2	251	368	3,043	15	3,813
Depreciation and depletion	-	(419)	(1,321)	(352)	(22)	(33)	(2,147)
Transfers between property, plant and equipment classes	(68)	-	32	-	-	36	-
Disposal	-	-	(1,892)	-	-	-	(1,892)
Foreign currency translation adjustment of subsidiaries	424	2,523	4,097	152	1,489	21	8,706
<b>Balance as of March 31, 2026</b>	<b>8,293</b>	<b>48,702</b>	<b>77,691</b>	<b>2,868</b>	<b>31,868</b>	<b>424</b>	<b>169,846</b>
<b>Cost</b>	8,293	55,466	92,495	5,504	40,853	780	203,391
<b>Accumulated depreciation and depletion</b>	-	(6,764)	(14,804)	(2,636)	(8,985)	(356)	(33,545)
<b>Balance as of March 31, 2026</b>	<b>8,293</b>	<b>48,702</b>	<b>77,691</b>	<b>2,868</b>	<b>31,868</b>	<b>424</b>	<b>169,846</b>

# Sigma Lithium Corporation

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### a) The average estimated useful lives are as follows (in years):

Description	3/31/2026	12/31/2025
Buildings	25	26
Machinery and equipment	19	19
Right of use assets	3	3
Mining rights	8	8
Other assets	6	6

### b) Right-of-use assets

Right-of-use assets include land, machinery, and equipment provided exclusively for the Company's use on-site. The Company considers as right-of-use those contracts longer than 12 months in which assets have individual amounts greater than \$5.

### c) Depreciation and depletion

The allocation of depreciation costs incurred as of March 31, 2026 and December 31, 2025, is shown below:

Reconciliation of depreciation and depletion for the period	3/31/2026	12/31/2025
Operating expenses	2,138	11,933
Deferred exploration and evaluation expenditure	9	199
<b>Depreciation accumulated for the period</b>	<b>2,147</b>	<b>12,132</b>

## 10. Deferred exploration and evaluation expenditure

A summary of exploration costs is set out below:

	3/31/2026	12/31/2025
<b>Opening balance</b>	<b>54,874</b>	<b>47,141</b>
Exploration and feasibility investments	328	1,194
Share based compensation of exploration and feasibility personnel <b>(Reduction) / additions</b>	<b>(388)</b>	<b>530</b>
Asset retirement cost	-	67
Foreign currency translation adjustment of subsidiaries	2,979	5,942
<b>Closing balance</b>	<b>57,793</b>	<b>54,874</b>

## 11. Related parties' transactions

A summary of the related parties to Sigma Lithium is set out below:

Related Party	Nature of relationship
A10 Group	Comprises entities that paid certain expenses on behalf of Sigma Lithium and were subsequently reimbursed during the period ended March 31, 2026:  (a) A10 Investimentos Ltda is an asset management firm indirectly controlled by Marcelo Paiva, who is a director and Co-Chair of Sigma Lithium and the investment manager of the A10 Investimentos Fundo de Investimento Financeiro em Ações ("A10 Fund"), which is a minority shareholder of the Company; and  ((b) A10 Serviços Especializados de Avaliação de Empresas Ltda. ("A10 Advisory"), which is an administrative services firm controlled by Marcelo Paiva, a director and Co-Chair of Sigma Lithium. Sigma Lithium's Co-Chair and CEO, Ana Cristina Cabral, has a minority interest.
Miazga	Miazga Participações S.A is a land administration company in which Ana Cristina Cabral, Sigma Lithium's Co-Chair and CEO, has an indirect economic interest.

# Sigma Lithium Corporation

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Arqueana	Arqueana Empreendimentos e Participações S.A. is a land administration company in which Ana Cristina Cabral, Sigma Lithium's Co-Chair and CEO, has an indirect economic interest.
Tatooine	Tatooine Investimentos S.A. is a land administration company in which Marina Bernardini, an officer of Miazga and Sigma Brazil, has an indirect economic interest.
Instituto Lítio Verde ("ILV")	Instituto Lítio Verde is a non-profit entity which has as directors Lígia Pinto, an officer of Sigma Lithium, and Marina Bernardini, an officer of Sigma Lithium, Miazga and Sigma Brazil.
Key management personnel	Includes the Company's directors and executive management team and the executive management team of Sigma Brazil.

### a) Transactions with related parties

**Reimbursement of company expenses paid by A10 Group:** Certain expenses attributable solely to Sigma Lithium during the period were paid by the A10 Group on the Company's behalf and were later reimbursed to A10 Group at cost by the Company, with no profit element. Such expenses were limited to: (i) the cost of three administrative personnel 100% allocated to Sigma Lithium; and (ii) health insurance expenses of certain individuals formerly related to the A10 Group and who are now exclusively at Sigma Lithium, which continue to be paid by A10 Group. For the avoidance of doubt, these amounts represent a pass-through reimbursement of Sigma Lithium's own expenses and do not constitute revenue, income, or any form of compensation to A10 Group. Marcelo Paiva, who indirectly controls A10 Group and is also Co-Chair and a director of Sigma Lithium, does not receive any compensation or benefits in any way as part of these reimbursements.

**Leasing Agreements:** The Company has right-of-way lease agreements with Miazga and Arqueana relating to access to Sigma Lithium's industrial facilities (See note 14).

**Royalties:** Pursuant to Brazilian legislation, royalties are payable to landowners whose properties are subject to mineral exploration activities. The amount of these royalties are equivalent to 50% of the value paid as Financial Compensation for the Exploration of Mineral Resources (CFEM) to Brazil's National Mining Agency (Agencia Nacional de Mineração). As of March 31, 2026, the Company recognized an amount payable to Miazga of \$1,629 (\$1,325 as of December 31, 2025).

**Accounts receivable (Tatooine):** On April 20, 2023, Sigma Brazil entered into a loan facility agreement with Tatooine, to fund the purchase by Tatooine of several properties located in areas of interest of the Company. The loan facility agreement provides for loans of up to \$12,000. On November 14, 2024, this limit was amended to \$15,000, bearing a 15% p.a. interest rate. The loan facility agreement is set up so that loan amounts can be made available via requests made by Tatooine to Sigma Brazil, where the amounts for the acquisition of each property and its corresponding expected costs and expenses are specified. Loan granted by Sigma Brazil to Tatooine under this loan facility agreement totaled \$20,358 as of March 31, 2026 (\$18,542 as of December 31, 2025), of which \$13,834 represents loan disbursements and \$6,524 (\$5,304 as of December 2025) corresponds to capitalized interest.

**Intercompany loan agreement (Tatooine):** During the year of 2025 Sigma entered into an intercompany loan agreement with Tatooine, bearing an interest rate of 12% p.a. As of March 31, 2026 the balance of loans under this agreement was \$7,304 (\$5,653 as of December 31, 2025).

**Instituto Lítio Verde ("ILV"):** Sigma Brazil and ILV are parties in the development of Sigma Lithium's operations, which have a high degree of positive impact in the communities surrounding the Company's operations in Vale do Jequitinhonha. ILV's purpose is to promote the well-being and the development of those communities.

# Sigma Lithium Corporation

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### Transactions with related parties

Description	3/31/2026		3/31/2026	12/31/2025		3/31/2025
	Pre-payments / Receivable	Accounts payable / Debt	(Expenses) / Income	Pre-payments / Receivable	Accounts payable / Debt	(Expenses) / Income
<b>A10 Group</b>						
Reimbursement to A10 Group for expenses incurred on behalf of Sigma Lithium	-	-	(96)	-	-	(93)
<b>Miazga</b>						
Lease agreements	-	800	(76)	-	606	(25)
Royalties	-	1,629	(230)	-	1,325	(523)
<b>Arqueana</b>						
Lease agreements	-	1,727	(95)	-	1,381	(35)
<b>Tatooine</b>						
Accounts payable	-	152	-	-	155	-
Loan to related party - Liability	-	7,304	(179)	-	5,653	-
Loan to related party - Asset	20,358	-	805	18,542	-	822
<b>Instituto Litio verde</b>						
Accounts payable	-	1,859	(325)	-	1,453	(416)
<b>Total</b>	<b>20,358</b>	<b>13,471</b>	<b>(196)</b>	<b>18,542</b>	<b>10,573</b>	<b>(270)</b>

### b) Key management personnel

The compensation paid or payable to key management for employee services is shown below:

	3/31/2026	3/31/2025
Stock-based compensation, included in operating expenses	144	306
Salaries, benefits and director's fees, included in general and administrative expenses	234	209
	<b>378</b>	<b>515</b>

Key management includes the directors of the Company, the executive management team and senior management at Sigma Brazil.

### 12. Suppliers

	3/31/2026	12/31/2025
Brazilian-based suppliers	54,063	44,766
Non-Brazilian-based suppliers	4,955	4,758
<b>Total suppliers</b>	<b>59,018</b>	<b>49,524</b>

As of March 31, 2026, out of the total \$59,018 due to suppliers, \$29,603 (50.1%) relates to amounts disputed by the Company, primarily in connection with services that were either not provided at all or were not provided in accordance with the applicable contractual terms. These liabilities are under dispute and were assessed as possible, with any potential cash outflow beyond 12 months. However, to ensure compliance with the IFRS Accounting Standards, Sigma Lithium maintained the balance under suppliers, pending the conclusion of any reassessment by the Company's legal counsel. As of December 31, 2025, out of the total \$49,524 due to suppliers, \$25,678 (51.8%) related to disputed amounts.

The Company restructured mining operations to increase efficiency, and this involved a change of some suppliers. The amount in dispute is partly the result of a mine demobilization made at the start of the restructuring in October 2025, which was followed by a remobilization in January 2026 using a separate set of suppliers.

# Sigma Lithium Corporation

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### 13. Loans and export prepayment

	Current liabilities		Non-current liabilities	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
<b>Loans and export prepayment agreements</b>				
<b>U.S dollar denominated</b>				
Export prepayment trade finance	14,116	24,140	-	-
Export prepayment agreement - Synergy	103,198	100,617	-	-
	<b>117,314</b>	<b>124,757</b>	-	-
<b>Reais denominated</b>				
Finame – BDMG	3,840	3,289	13,412	13,322
<b>Total loans and export prepayment</b>	<b>121,154</b>	<b>128,046</b>	<b>13,412</b>	<b>13,322</b>
Transactions costs	(563)	(712)	(124)	(123)
<b>Total loans and export prepayment + Transactions costs</b>	<b>120,591</b>	<b>127,334</b>	<b>13,288</b>	<b>13,199</b>

The balances of loans and export prepayments are recognized at the amortized cost and are detailed as follows:

As of March 31, 2026, the principal amount of short-term and long-term loans and export prepayments of the Company by maturity year, adjusted for interest and exchange variation and before transaction costs, are as follows:

In US\$	Reais denominated	U.S dollar denominated	Total
2026	2,903	117,314	120,217
2027	3,751	-	3,751
2028	3,751	-	3,751
2029	3,681	-	3,681
2030	2,771	-	2,771
After 2030	395	-	395
	<b>17,252</b>	<b>117,314</b>	<b>134,566</b>

The table below shows the changes in the Company's loans and export prepayments during the years:

	3/31/2026	12/31/2025
<b>Opening balances</b>	<b>140,533</b>	<b>173,599</b>
Additions	-	57,745
Interest expense <sup>(1)</sup>	3,864	20,204
Payment of interest <sup>(2)</sup>	(1,093)	(19,132)
Principal amortization <sup>(3)</sup>	(10,457)	(94,390)
Foreign exchange <sup>(4)</sup>	(6,656)	(18,715)
Transaction costs amortization	192	725
Foreign currency translation adjustment of subsidiary	7,496	20,497
<b>Loans and export prepayment agreements</b>	<b>133,879</b>	<b>140,533</b>

<sup>(1)</sup> Interest expenses incurred in the period ended March 31, 2026 - see note 25;

<sup>(2)</sup> Interest payments made during the period ended March 31, 2026, totaled \$1,093 including: (i) \$569 for export prepayment agreements; (ii) \$523 for financing agreements with BDMG;

<sup>(3)</sup> Refers to the repayment of principal of \$9,987 related to the export prepayment trade finance and \$470 related to the financing agreement with BDMG;

<sup>(4)</sup> The Brazilian real appreciated by 5.14% against the U.S. dollar in the three months ended March 31, 2026. This variation primarily affected provisions and did not significantly impact cash flow.

### Export Prepayment Trade Finance

For the year ended December 31, 2025, the Company entered into export prepayment agreements with financial institutions totaling \$57,745 with maturities ranging from 30 to 180 days and bearing interest rates ranging from 9.0% p.a. to 10.7% p.a. Additionally, the Company repaid \$93,693 in export prepayment agreements that matured during the year.

For the period ended March 31, 2026, the Company repaid \$9,987 in export prepayment agreements that matured during the period.

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# Sigma Lithium Corporation

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### Export Prepayment Agreement – Synergy

On December 13, 2022, the Company, through Sigma Brazil, entered into an export prepayment agreement in the amount of \$100,000, with annual interest payments based on the 12-month Bloomberg short-term bank yield index (“BSBY”) plus 6.95% per annum and maturing on December 13, 2026. On December 13, 2022, Sigma Brazil drew down \$60,000. The balance of \$40,000 was disbursed in two subsequent drawdowns of \$20,000 each, on February 28, 2023, and on March 16, 2023.

At the inception of the agreement the Company paid \$11,253 (Note 8) as collateral, based on an amount equal to twelve months of interest accrual for the first interest period, and an upfront fee of \$2,964. Under the terms of the agreement, principal repayments are due 48 days after the end of the Company’s first and third quarters ending March 31 and September 30, respectively, each year, being the first measurement date, the third quarter ended September 30, 2023. Repayments are determined based on an amount equivalent to 50% of the Company’s net cash generated from operating activities plus 50% of the net cash generated from investing activities for the prior six-month period ending March 31 and September 30.

The loan contains an embedded prepayment feature, whereby the Company must pay an early prepayment premium of 4% during the first year of the loan, reducing proportionately from 4% to 1% after the first anniversary, finishing at 1% at the end of the fourth year. The fair value of this embedded derivative has been estimated and does not differ significantly from the nominal amount and, accordingly, no adjustments were made, since it is closely related to the primary indexation of the loan.

The loan is guaranteed by the Company’s assets, rights, licenses, receivables, contracts (with flexibility to enter/terminate/amend offtake agreements) and a pledge of 100% of Sigma Lithium Holdings Inc’s share interest in Sigma Brazil. Security will rank first in respect to all existing and future indebtedness of the Company, except in relation to permitted indebtedness of up to \$100,000 and R\$100,000.

As of November 15, 2024, the Bloomberg Short-Term Bank Yield Index (BSBY) was discontinued. In response to this change, the Company transitioned to using the 12-month Secured Overnight Financing Rate (SOFR) as the benchmark rate. For interest payments after December 2024, the applicable rate applied is SOFR + 6.95%.

For the period ended March 31, 2026, the Company recognized interest expense on this contract in the amount of \$2,581 (\$2,752 as of March 31, 2025).

### Banco de Desenvolvimento de Minas Gerais - BDMG

During 2023, the Company entered into two financing agreements with the Banco de Desenvolvimento de Minas Gerais (BDMG), in the amounts of \$3,852 and \$9,449. The applicable interest rates are based on SELIC plus 3.75% per annum and SELIC plus 3.88% per annum, respectively.

The agreements provide for quarterly interest payments, a 24-month grace period for principal amortization, and repayment of principal in 60 monthly installments. The first agreement began principal amortization in December 2024 and the second in December 2025.

Additionally, on May 9, 2024, the Company entered into another financing agreement with BDMG for \$6,605. Like the previous agreement, this financing involves quarterly interest payments and a 24-month grace period for principal amortization. Principal repayment is scheduled for over 60 monthly installments, with the first installment due on May 30, 2026. The interest on this loan is SELIC+3.93% per annum.

For the period ended March 31, 2026, the Company recognized an interest expense on this contract in the amount of \$736 (\$586 as of March 31, 2025).

### Banco Nacional de Desenvolvimento Econômico e Social - BNDES

On October 10, 2024, Sigma Lithium signed a final agreement securing a R\$486,800 development loan from the National Brazilian Bank for Economic and Social Development (“BNDES”) to fund the construction of a second Greentech Industrial Plant for producing lithium oxide concentrate at the Company’s operations in Vale do Jequitinhonha in Brazil. The Company is required to provide a letter of credit (“bank guarantee”) issued by a BNDES-registered financial institution in advance of first drawdown. Sigma Lithium has obtained such a letter, as

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announced on April 2, 2026. As of March 31, 2026 the Company had not recorded any drawdowns from this loan from the BNDES.

### 14. Lease liability

The lease liabilities are primarily related to the land leases owned by Miazga Participações S.A. ("Miazga") and Arqueana, a related party (note 11), while the remaining lease contracts relate to land, apartments and houses, commercial spaces, operational equipment, and vehicle leases with third parties.

The lease agreements have terms between 1 year to 12 years and the liability was measured at the present value of the lease payments discounted using interest rates, with a weighted average rate of 10.72% which was determined to be the Company's incremental borrowing rate.

The changes in lease liabilities are shown in the following table:

	3/31/2026	12/31/2025
<b>Opening balances</b>	<b>2,801</b>	<b>3,188</b>
Additions	-	319
Remeasurement	368	2,354
Interest expense	93	404
Disposal	-	(1,640)
Payments	(427)	(2,318)
Others	-	-
Foreign currency translation adjustment of subsidiary	159	494
<b>Lease liability total</b>	<b>2,994</b>	<b>2,801</b>
<b>Current</b>	<b>1,155</b>	<b>1,214</b>
<b>Non-current</b>	<b>1,839</b>	<b>1,587</b>

### Maturity analysis - contractual discounted cash flows

<b>As of March 31, 2026</b>	
Less than one year	1,155
Year 2	451
Year 3	388
Year 4	344
Year 5	295
More than 5 years	361
<b>Total contractual discounted cash flows</b>	<b>2,994</b>

### 15. Prepayment from customer

As of March 31, 2026, the Company received \$12,531 (\$5,062 as of December 31, 2025) in customer advances related to export contracts for the future delivery of products. These amounts are recorded as contract liabilities until the goods are delivered, at which time the related revenue is recognized in profit or loss, as applicable.

### 16. Taxes payable

	3/31/2026	12/31/2025
Municipal taxes	1,071	1,089
State taxes	2,466	2,330
Federal taxes	9,177	7,551
	<b>12,714</b>	<b>10,970</b>
<b>Current</b>	<b>8,800</b>	<b>7,257</b>
<b>Non-Current</b>	<b>3,914</b>	<b>3,713</b>

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On October 4, 2024, the Northeast Development Authority – “SUDENE” approved for Sigma Brazil the tax benefit of a 75% reduction in income tax, also known as Profit from Exploration, and issued the Constitutive Report. This tax benefit allows the Company to reduce its current tax payments by approximately 75%, starting in 2024 and for ten years. The amount saved must be transferred to a reserve account for tax incentives within the equity accounts and cannot be distributed to the shareholders. For the period ended March 31, 2026, the Company recognized a reserve for tax incentives in the amount of \$1,560 (\$187 for the period ended March 31, 2025) - see note 20.d.

### 17. Income tax and social contribution

#### a) Income tax and social contribution recognized in profit or loss

The income tax and social contribution recognized in profit or loss for the year is as follows:

	<u>3/31/2026</u>	<u>3/31/2025</u>
Current	(2,135)	(353)
Deferred	(2,150)	(4,647)
	<u>(4,285)</u>	<u>(5,000)</u>

The reconciliation of Company income tax and social contribution expenses and the result from applying the effective rate to profit before income tax and social contribution is shown below. The Company operates in the following tax jurisdictions: Brazil, where the corporate tax rate is 34% and Canada, where the federal corporate tax rate is 15% with varying provincial tax rates, such as British Columbia’s 12% tax rate, which totals 27% income tax rate applicable to Sigma in Canada:

	<u>3/31/2026</u>	<u>3/31/2025</u>
Income before income tax and social contribution	15,417	9,728
Statutory tax rate	27%	27%
<b>Tax credit at statutory rate</b>	<b>(4,163)</b>	<b>(2,627)</b>
<b>Reconciling items</b>		
Impact of foreign income tax rate differential	(1,058)	(967)
Exclusion of Canadian tax credits	(150)	(1,103)
Unrecognized tax loss carryforwards	1,086	(314)
Others	-	11
<b>Current and deferred income tax and social contribution</b>	<b>(4,285)</b>	<b>(5,000)</b>
<b>Effective tax rate</b>	<b>27.8%</b>	<b>51.4%</b>

The amount of \$13,693 as of March 31, 2026 (\$14,030 as of December 31, 2025) of tax loss carryforward generated in Canada by the Company has not been recognized since we do not expect to have taxable income to offset it. This tax loss carryforward expires between 2039 and 2044.

#### b) Deferred income tax and social contribution:

Deferred income tax and social contribution are calculated on tax loss carryforwards and the temporary differences between the tax bases of assets and liabilities and their carrying amounts.

	<u>12/31/2025</u>	<u>Income</u>	<u>Equity</u>	<u>3/31/2026</u>
<b>Temporary differences:</b>				
Pre-operational expenses	1,761	(192)	-	1,569
Unrealized foreign currency fluctuation	2,145	(2,024)	-	121
Leasing	(40)	2	-	(38)
Taxes installments program	1,749	40	-	1,789
Commission provision	53	-	-	53
Reversal of present value adjustment (ARO)	82	24	-	106
Others	113	-	-	113
Foreign currency translation adjustment of subsidiaries	305	-	326	631
<b>Total deferred tax assets</b>	<b>6,168</b>	<b>(2,150)</b>	<b>326</b>	<b>4,344</b>

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### 18. Asset retirement obligations (“ARO”)

The balance of provisions for assets retirement obligations is as follows:

	<u>3/31/2026</u>	<u>12/31/2025</u>
Xuxa Mine <sup>(1)</sup>	3,137	2,924
Barreiro Mine <sup>(2)</sup>	1,022	954
<b>Total</b>	<b><u>4,159</u></b>	<b><u>3,878</u></b>

<sup>1</sup> - Related to Phase I classified within property, plant and equipment.

<sup>2</sup> - Related to Phase II classified within Deferred exploration and evaluation expenditure.

The changes in asset retirement obligations are shown in the following table:

	<u>3/31/2026</u>	<u>12/31/2025</u>
<b>Opening balances</b>	<b>3,878</b>	<b>2,903</b>
Accretion of asset retirement obligation	71	239
Addition of fixed assets	-	305
Addition (reversal) of exploration assets	-	67
Foreign currency translation adjustment of subsidiary	210	364
<b>Asset retirement obligation total</b>	<b><u>4,159</u></b>	<b><u>3,878</u></b>

### 19. Financial instruments

#### a) Identification and measurement of financial instruments

The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, accounts receivable, accounts payable to suppliers and related parties, and loans and export prepayment, which may contain embedded derivatives.

The amounts recorded in current assets and current liabilities have immediate liquidity or short-term maturity. Considering the maturities and features of such instruments, their carrying amounts approximate their fair values.

#### • Classification of financial instruments

Description	Note	<u>3/31/2026</u>		<u>12/31/2025</u>	
		Measured at amortized cost	Fair value through profit and loss <sup>(1)</sup>	Measured at amortized cost	Fair value through profit and loss <sup>(1)</sup>
<b>Assets</b>					
<b>Current</b>					
Cash and cash equivalents	3	3,852	-	6,214	-
Trade accounts receivable	4	-	21,883	-	1,392
Cash held as collateral	8	11,253	-	11,253	-
<b>Non-current</b>					
Loan and accounts receivable from related parties	13	20,358	-	18,542	-
		<b><u>35,463</u></b>	<b><u>21,883</u></b>	<b><u>36,009</u></b>	<b><u>1,392</u></b>
<b>Liabilities</b>					
<b>Current</b>					
Loans and export prepayment	13	120,591	-	127,334	-
Suppliers	12	59,018	-	49,524	-
Accounts payable related parties		3,845	-	3,050	-
<b>Non-current</b>					
Loans and export prepayment	13	13,288	-	13,199	-
Accounts payable related parties	11	7,304	-	5,653	-
		<b><u>204,046</u></b>	<b><u>-</u></b>	<b><u>198,760</u></b>	<b><u>-</u></b>

<sup>(1)</sup> The Company measures certain financial assets and liabilities using Level 2 inputs, which are observable but not quoted in active markets.

# Sigma Lithium Corporation

## Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three-Month Periods ended March 31 2026 and 2025

(Expressed in thousands of United States dollars, unless otherwise stated)

### b) Financial risk management:

The Company uses risk management strategies in which the nature and general position of financial risks are regularly monitored and managed to assess results and the financial impact on cash flow.

The Company is exposed to exchange rates, interest rates, credit risk and liquidity risks.

- **Foreign Exchange rate risk**

The exposure arises from the existence of assets and liabilities generated in U.S and Canadian dollars, since the Company's functional currency is the Brazilian Real.

The consolidated exposure as of March 31, 2026 is as follows:

Description	3/31/2026
<b>Canadian dollars</b>	
Cash and cash equivalents	15
Suppliers	(6,595)
Other current liabilities	(5)
	<u>(6,585)</u>
<b>United States dollar</b>	
Cash and cash equivalents	3,712
Trade accounts receivable	21,883
Cash held as collateral	11,253
Suppliers	(3,884)
Prepayment from customer	(12,531)
Interest on export prepayment agreement	(3,514)
Export prepayment agreement	(113,800)
	<u>(96,881)</u>

- **Sensitivity analysis**

We present below the sensitivity analysis for foreign exchange risks. The Company considered probable scenario<sup>(1)</sup>, scenarios 1 and 2 as 10%, and 20%, respectively, of deterioration for volatility of the currency, using as reference the exchange rate on March 31, 2026.

The currencies used in the sensitivity analysis and its scenarios are shown below:

Currency	3/31/2026			
	Exchange rate	Probable scenario <sup>(1)</sup>	Scenario 1 (+/- 10%)	Scenario 2 (+/-20%)
CAD (+)	3.7407	3.6654	4.0319	4.3985
CAD (-)	3.7407	3.6654	3.2989	2.9323
USD (+)	5.2194	4.9886	5.4875	5.9863
USD (-)	5.2194	4.9886	4.4897	3.9909

The effects on profit and loss, considering scenarios 1 and 2, are shown below:

	3/31/2026			
	Notional	Probable scenario <sup>(1)</sup>	Scenario 1	Scenario 2
Canadian dollar-denominated (+)	(6,585)	135	(476)	(985)
Canadian dollar-denominated (-)	(6,585)	135	882	1,815
U.S dollar-denominated (+)	(96,881)	4,482	(4,733)	(12,412)
U.S dollar-denominated (-)	(96,881)	4,482	15,745	29,823

<sup>(1)</sup> Sensitivity analysis of the scenario probable was measured using as reference the exchange rate, published by the Central Bank of Brazil, on April 30, 2026.

- **Interest rate risk**

This risk arises from short and long-term financial investments, financing and export prepayment linked to fixed

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and floating interest rates of the CDI, SELIC and SOFR, exposing these financial assets and liabilities to interest rate fluctuations as shown in the sensitivity analysis framework.

- **Sensitivity analysis of interest rate variations**

The Company considered the probable scenario and scenarios 1 and 2 of changes in interest rates volatility as of March 31, 2026.

The interest rates used in the sensitivity analysis in their respective scenarios are shown below together with the effects on the profit and loss balances for the period ended March 31, 2026:

		Notional	Probable scenario <sup>(1)</sup>	Scenario 1	Scenario 2
<b>Liabilities</b>					
Rate		14.75%	14.50%	15.95%	17.40%
BDMG	SELIC (+10% and +20%)	17,252	32	(155)	(342)
Rate		3.54%	3.54%	3.63%	3.72%
Export prepayment agreement	SOFR (+2.5% and +5.0%)	100,000	-	(66)	(133)

<sup>(1)</sup> Sensitivity analysis of the probable scenario was measured using as reference the rates on April 29, 2026.

- **Credit risk**

The credit risk management policy aims to minimize the possibility of not receiving sales made and amounts invested, deposited or guaranteed by financial institutions and counterparties, through analysis, granting and management of credits, using quantitative and qualitative parameters.

The Company manages its credit risk by receiving in advance a substantial portion of its sales or by being guaranteed by letters of credit.

Credit granted to financial institutions is used to accept guarantees and invest cash surpluses.

- **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet liabilities when due.

The Company's management of cash is focused on funding ongoing capital needs for operating the Greentech Plant, developing the Company's growth opportunities (including Phase 2) and for general corporate expenditures, Management intends to use cash generated by its operating activities to meet its obligations.

The Company continuously monitors its cash outflows and seeks opportunities to minimize all costs, to the extent possible, as well as its general and administrative expenses.

The following table shows the contractual maturities of financial liabilities, including accrued interest.

Contractual obligations	Up to 1 year	1-3 years	4-5 years	More than 5 years	Total
Suppliers	59,018	-	-	-	59,018
Loans and export prepayment	121,154	7,502	5,810	100	134,566
Lease liabilities	1,155	839	639	361	2,994

### c) Capital Management

Sigma Lithium's objective in managing its capital is to ensure that the Company is able to safeguard its ability to continue as a going concern, continue its operations, and has sufficient capital to be able to meet its strategic objectives, including the continued exploration and development of its existing mineral projects and the

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identification of additional projects. The Company's primary source of capital is derived from equity issuances. As of March 31, 2026, capital consisted of equity attributable to common shareholders of \$72,396 (\$56,630 as of December 31, 2025). The Company has no externally imposed capital requirements and manages its capital structure in accordance with its strategic objectives and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue new shares in the form of private placements and/or secondary public offerings. There has been no change in the Company's approach to capital management since the end of the three month period ended March 31, 2026.

### d) Fair values of assets and liabilities as compared to their carrying amounts.

Financial assets and liabilities at fair value through profit or loss are recognized in current and non-current assets and liabilities, while any gains and losses are recognized as financial income or financial costs, respectively.

The amounts are recognized in these financial statements at their carrying amounts, which are substantially similar to those that would be obtained if they were traded in the market. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts, including the export prepayment agreement and BDMG loan, since both are based on floating interest rates such as SOFR and SELIC, respectively. Given the very specific condition of the export prepayment loan, the Company was not able to quantify an equivalent loan with similar condition for the same borrower that could be considered to measure the fair value for this facility.

## 20. Share capital

### a) Ownership structure

On both March 31, 2026 and December 31, 2025 the Company had 111,402,979 common shares outstanding. On March 31, 2026, based on information available to the Company and to the best of the Company's knowledge, minority shareholder A10 Investimentos Fundo de Investimento Financeiro em Ações ("A10 Fund") held 42.77% of the common shares and 57.23% were held by other shareholders.

### b) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

### c) Common shares issued by the Company for the three-month period ended March 31, 2026, and 2025:

	Number of common shares	Amount (\$)
Balance, January 1, 2025	111,267,279	326,832
Exercise of RSUs	11,250	132
Balance, March 31, 2025	111,278,529	326,964
Balance, January 1, 2026 and March 31, 2026	111,402,979	328,620

During the period ended March 31, 2026, the Company did not issue any new common shares.

### d) Tax incentive reserve

On October 4, 2024, the Northeast Development Authority – "SUDENE" approved Sigma Brazil for the tax benefit of a 75% reduction in income tax (a federal tax), also known as Profit from Exploration, and issued the Constitutive Report. This tax benefit allows the Company to reduce its current income tax expenses by approximately 75%, starting in 2024, for ten years. The tax incentive received by Sigma Brazil can be granted to new ventures located in the SUDENE area, which includes the state of Espírito Santo, and towns in north of the state of Minas Gerais (such as Araçuaí and Itinga) and applies to projects for implementation, modernization, expansion, or diversification of these companies. The amount saved cannot be distributed to the shareholders and must be added to a reserve account for tax incentives within the equity accounts. For the period ended March 31, 2026,

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the Company recognized a reserve for tax incentives in the amount of \$1,560, totaling \$4,231 (\$2,671 as of December 31, 2025).

### 21. Net income per share

	<u>3/31/2026</u>	<u>3/31/2025</u>
Net income for the period	11,132	4,728
Weighted average number of common shares	111,402,979	111,271,321
Basic and diluted net income per common shares	<u><u>0.10</u></u>	<u><u>0.04</u></u>

### 22. Sales revenue

Net revenues presented in the income statement are comprised as follows:

	<u>3/31/2026</u>	<u>3/31/2025</u>
Gross sales revenue – lithium products	42,191	46,070
Shipping services	-	3,522
	<u>42,191</u>	<u>49,592</u>
Provisional price adjustment	151	(1,919)
<b>Total net sales revenue</b>	<u><u>42,342</u></u>	<u><u>47,673</u></u>

### 23. Expenses by category

The following table summarizes the Company's expenses by category for the period ended March 31, 2026, and 2025.

#### a) Cost of goods sold

	<u>3/31/2026</u>	<u>3/31/2025</u>
Direct industrial processing and mine cost	(1,513)	(19,826)
Transportation	(12,713)	(6,863)
Royalties <sup>(1)</sup>	(1,477)	(1,871)
Other <sup>(2)</sup>	(484)	(2,467)
Depreciation and depletion	(587)	(3,191)
<b>Total cost of goods sold</b>	<u><u>(16,774)</u></u>	<u><u>(34,218)</u></u>

<sup>(1)</sup> **Applicable Royalties:**

i.) 2.0% 'Compensação Financeira pela Exploração de Recursos Minerais' (CFEM), a royalty on mineral production levied by the Brazilian government, payable on the price of minerals extracted from the Lithium Properties.

ii.) A royalty (currently held by LRC LP I, an unrelated party) of 1% of Net Revenues from sales of minerals extracted from the Lithium Properties.

iii.) Brazilian law requires paying landowner's royalties equal to 50% of the Financial Compensation for the Exploration of Mineral Resources (CFEM).

<sup>(2)</sup> For the period ended March 31, 2026, cost of goods sold includes \$66 related to stock-based compensation (\$611 for the period ended March 31, 2025).

#### b) Sales and administrative expenses

	<u>3/31/2026</u>	<u>3/31/2025</u>
Salaries and benefits	(2,076)	(2,347)
Legal	(528)	(1,377)
Public company expenses	(682)	(892)
Other	(289)	(326)
Depreciation and depletion	(33)	(22)
<b>Total sales and administrative expenses</b>	<u><u>(3,608)</u></u>	<u><u>(4,964)</u></u>

### 24. Other operating expenses, net

	<u>3/31/2026</u>	<u>3/31/2025</u>
Idle capacity - industrial plant <sup>(1)</sup>	(7,652)	-
Environmental and social expenses	(748)	(751)
Reversal / (addition) accrual for contingencies	28	(72)
Depreciation	(4)	(7)
Others	354	(66)
<b>Total operating expenses, net</b>	<u><u>(8,022)</u></u>	<u><u>(896)</u></u>

<sup>(1)</sup> The Company implemented restructuring of its mine operations to enhance operational efficiency, started during the fourth quarter of 2025. In mine operations, this amount includes \$1,980 in depreciation and depletion of assets.

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### 25. Financial income, net

	<u>3/31/2026</u>	<u>3/31/2025</u>
Financial income	-	925
<b>Financial expenses</b>		
Interest accrued on loans and export prepayment expenses <sup>(1)</sup>	(3,864)	(4,948)
Foreign exchange on tax/fees	(866)	(1,103)
Interest and late payment penalties on taxes	(127)	(126)
Accretion of leases and asset retirement obligation	(164)	(131)
Other expenses	(558)	(63)
	<u>(5,579)</u>	<u>(6,371)</u>
Foreign exchange variation on net assets <sup>(2)</sup>	7,211	8,384
<b>Total financial income, net</b>	<u><u>1,632</u></u>	<u><u>2,938</u></u>

(1) In the period ended March 31, 2026 interest accrued on loans and export prepayment expenses comprised \$545 related to export prepayment agreements other than the agreement with Synergy, \$2,582 related to the export prepayment agreement with Synergy and \$737 related to financing agreements with BDMG.

(2) The Brazilian Real appreciated by 5.1% against the US Dollar in the period ended March 31, 2026. This variation primarily affected provisions and accruals.

### 26. Stock-based compensation

#### (a) Restricted share units (RSU)

The Company's Board has adopted an Equity Incentive Plan. The Equity Incentive Plan received majority shareholder approval, in accordance with the policies of the TSXV, at the annual and special meetings of the Company's shareholders held on June 28, 2019, and was last amended by a majority of votes in a shareholders' meeting held on June 30, 2023. The Equity Incentive Plan is available to (i) the directors of the Company, (ii) the officers and employees of the Company and its subsidiaries and (iii) designated service providers who spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary thereof (each, a "Participant"), all as selected by the Company's Board or a committee appointed by the Company's Board to administer the Equity Incentive Plan (the "Plan Administrators").

Under the approved Equity Incentive Plan, a total of 18,120,878 RSUs and/or Options could be granted and converted into shares, out of which 15,202,296 equity units have already been granted or issued. A total of 2,918,582 equity units remain available for new grants. The exercise of RSUs is typically either milestones-driven or has calendar-weighted vesting schedules.

The accounting of RSUs granted to awardees is undertaken in accordance with the status of the grant, as follows:

- Upon Board approval of the awardee's grants: the Company commences accrual of unvested RSUs expenses throughout the vesting period. RSU expenses are calculated based on the stock price on the date of the Board approval.
- Upon vesting of RSUs: end of accrual period. Once the awardees exercise the RSUs, shares are issued to the awardees.

There are no unvested RSUs eligible for Monte Carlo valuation based on company policies.

	<u>Number of RSUs</u>
<b>Balance, December 31, 2024</b>	<b>383,852</b>
Exercised <sup>(1)</sup>	(135,700)
Granted <sup>(2)</sup>	34,000
Forfeited <sup>(3)</sup>	(315,834)
Other <sup>(4)/(5)</sup>	1,021,667
<b>Balance, December 31, 2025</b>	<b>987,985</b>
Granted <sup>(6)</sup>	25,000
Forfeited	(46,250)
<b>Balance, March 31, 2026</b>	<b>966,735</b>

(1) Out of the total amount of RSUs exercised in the year ended December 31, 2025, 70,000 RSUs are related to packages granted to current directors related to their 2024/2025 year mandate.

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(2) The amount relates to RSUs granted to a member of the Board, related to their 2024/2025-year mandate.

(3) The amount includes 15,000 RSUs previously granted to a former director, for their 2024/2025-year mandate, which was forfeited since the director resigned his position in the Board. The amount also includes 60,000 RSUs granted to current and former directors, related to the conclusion of a "Change in Control" (as defined in the Equity Incentive Plan) during their 2024/2025-year mandate, which did not happen. The remaining amount relates to packages granted to employees or consultants who left the Company before their RSUs vested.

(4) This amount includes 21,667 RSUs previously forfeited on an outdated proportional basis, which were updated to reflect the terms of the Equity Incentive Plan.

(5) This amount includes 1,000,000 RSUs related to the Net Zero Plan, which were previously removed from the balance in 2023 and subsequently reincluded.

(6) The amount relates to RSUs granted to a member of the Board, with respect to their 2025/2026-year mandate.

The Company has provisioned 128,125 stock options, which are subject of an ongoing confidential arbitration, which are included in legal contingencies (Note 27).

### (b) Measurement of stock-based compensation

The total stock-based compensation is a non-cash item in the year. It is accounted in the Consolidated Statements of Loss as per the accounts below (non-cash item). It is also accounted in the shareholder's equity as a provision. Upon vesting of RSUs the provision is transferred to the Company's share capital.

	<u>3/31/2026</u>	<u>3/31/2025</u>
Stock-based compensation expense	153	805
Cost of goods sold	66	611
Property, plant and equipment	-	14
Deferred exploration and evaluation expenditure	(388)	144
Other operating expenses	99	-
	<u>(70)</u>	<u>1,574</u>

## 27. Legal contingencies

The Company is subject to certain claims, classified by legal advisors as probable losses, detailed below:

<u>Nature</u>	<u>3/31/2026</u>	<u>12/31/2025</u>
Civil <sup>(1)</sup>	3,692	3,717
Labor	1,677	1,703
<b>total</b>	<u><b>5,369</b></u>	<u><b>5,420</b></u>

As of March 31, 2026, the Company, under court order, held judicial deposits to guarantee certain civil lawsuits in the amount of \$893 (\$865 as of December, 2025).

The changes in legal claim contingency are shown in the following table:

<u>Nature</u>	<u>12/31/2025</u>	<u>Net utilization of reversal</u>	<u>Exchange Variation</u>	<u>Foreign currency translation adjustment of subsidiary</u>	<u>3/31/2026</u>
Civil <sup>(1)</sup>	3,717	(28)	(195)	198	3,692
Labor	1,703	-	(117)	91	1,677
<b>Total</b>	<u><b>5,420</b></u>	<u><b>(28)</b></u>	<u><b>(312)</b></u>	<u><b>289</b></u>	<u><b>5,369</b></u>

<sup>(1)</sup> Sigma is a party to certain lawsuits and arbitrations, and a portion of the amount involved is recognized in the Company's statement.

Additionally, the Company is a party to other proceedings classified by legal advisors as possible losses, therefore representing present obligations where cash outflow is not probable. Thus, no provision was made for any

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liabilities in these unaudited condensed interim consolidated financial statements. The amounts are detailed below:

<b>Nature</b>	<b>3/31/2026</b>	<b>12/31/2025</b>
Civil	22,205	19,125
Regulatory	160	149
Labor	2,982	2,495
<b>Possible loss, net</b>	<b>25,347</b>	<b>21,769</b>

On March 18, 2024, the Company received an Initiation Letter of Arbitration by LG Group subsidiary, LG Energy Solution, Ltd. ("LG-ES") from the International Centre for Dispute Resolution of the American Arbitration Association. LG-ES is alleging that Sigma Lithium is in breach of certain provisions in connection with the Term-Sheet dated October 5, 2021, relating to offtake arrangements for the purchase of lithium oxide from the Company. The Term-Sheet was subject to, amongst other things, completion of the negotiation of definitive written agreements between the parties. The Company believes the claims are without merit. The legal counsel of the Company has formally attributed the probability of LG prevailing in this arbitration as possible. The amount involved is currently undetermined.

On October 31, 2025, Fagundes Construção e Mineração S.A., a former mining contractor, initiated an arbitration against Sigma Mineração S.A. The discussion is related to the performance of the parties under the services agreement that has been terminated. The Company believes the claims are without merit. The Company is preparing its defense and counterclaim with the support of its legal counsel. The probability of loss is possible.

### 28. Additional information on the cash flow statement

Non-cash effects are presented below:

	<b>3/31/2026</b>	<b>3/31/2025</b>
<b>Addition to property, plant, and equipment in exchange for:</b>		
Lease	368	199
Suppliers	854	-
	<b>1,222</b>	<b>199</b>
<b>Addition to exploration and evaluation assets in exchange for:</b>		
Stock-based compensation	(388)	-
Depreciation and depletion of assets	9	-
	<b>(379)</b>	<b>-</b>
<b>Non-cash effects</b>	<b>844</b>	<b>199</b>

### 29. Subsequent Events

During the second quarter of 2025, the Company entered into export prepayment trade finance agreements with financial institutions for a total amount of \$13,800 and liquidity \$8,800 into export prepayment trade finance agreement.