ISSB

Impactos financeiros associados a aspectos de sustentabilidade

Maio 2025

Minuta para discussão
Documento confidencial

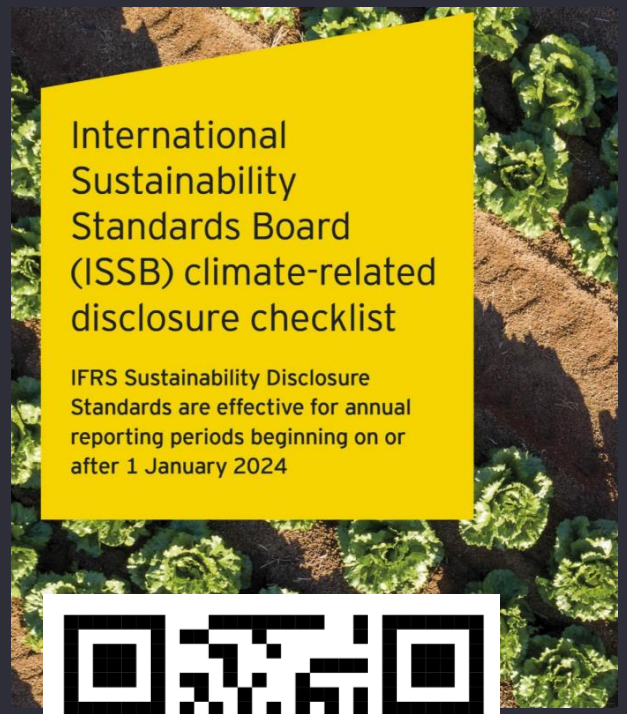
Shape the future
with confidence

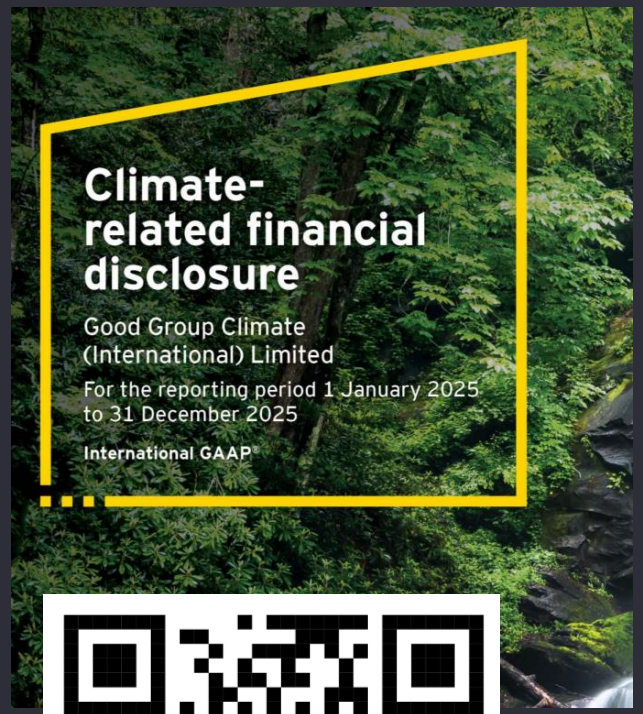
EY: Geração de conhecimento

- Applying IFRS - Introduction to IFRS S1 and IFRS S2 | EY - Global
- ISSB Climate-related disclosure checklist | EY - Global
- IFRS S1 e S2: implicações para o mercado brasileiro | EY Brasil
- Novos padrões IFRS sobre sustentabilidade | EY Brasil
- Como conectar informações financeiras e de sustentabilidade? | EY Brasil
- Ao integrar relatórios de sustentabilidade e financeiro, normas do ISSB combatem greenwashing (ey.com)
- Applying IFRS - Connected Financial Reporting: Accounting for Climate Change under IFRS
- Interoperability guidance published on ESRS and ISSB Standards
- The ISSB adds biodiversity and human capital to its agenda

Hub de Impacto Sustentável

O Centro de Impacto Sustentável fornece pensamento e insights de ponta relevantes para organizações e empresas que buscam criar impacto e acelerar sua jornada organizacional.





CVM & CFC: visão geral dos requisitos Brasil

CVM & CFC

2023

Resolução CVM 193/2023

- Elaboração do relatório de informações financeiras relacionadas à sustentabilidade (**riscos**) com base no padrão IFRS S1/S2 (IFRS S1 & S2)
- Reporte voluntário exercícios 2024 - 2025 e mandatório a partir de 2026

Resolução CFC 1710/2023

- Adoção dos padrões internacionais de preparação e asseguração de Relatórios de Sustentabilidade, sendo responsabilidade técnica do profissional da Contabilidade (devidamente habilitado):
  - Elaboração; e
  - Asseguração dos Relatórios de Informações de Sustentabilidade:

2024

Resolução CVM 217/2024

- Torna obrigatório o Pronunciamento Técnico CBPS Nº 01– Requisitos Gerais para Divulgação de Informação Financeira relacionadas à Sustentabilidade, emitido pelo Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS).

Resolução CVM 218/2024

- Torna obrigatório o Pronunciamento Técnico CBPS Nº 02– Divulgações Relacionadas ao Clima, emitido pelo CBPS.

Resolução CVM 219/2024

- Resolução CVM 193 para definir novos prazos de entrega das informações financeiras relacionadas à sustentabilidade nos exercícios sociais de adoção voluntária

2025

Resolução CVM 227/2025

- Adoção voluntária para o exercício social iniciado em, ou após, 1º de janeiro de 2025: declaração por meio de comunicado ao mercado até 31 de dezembro de 2025.

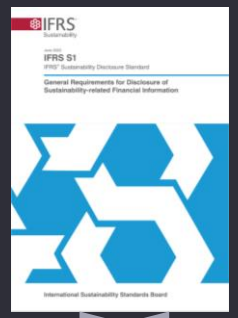
Requisitos Gerais:

Requisitos gerais para divulgação de informações financeiras relacionadas à **Sustentabilidade**

Requisito temático:

Divulgação de informações financeiras relacionadas ao **Clima**

IFRS S1



IFRS S2

CBPS 01

CBPS 02

CVM: adoção dos padrões ISSB no Brasil à luz das resoluções CVM 193 | 217 | 218 | 219

Empresas abertas

Adoção voluntária

2024 — **2025**

Exercício social

Asseguração limitada

Adoção mandatória

2026 — **2027** — **2028**

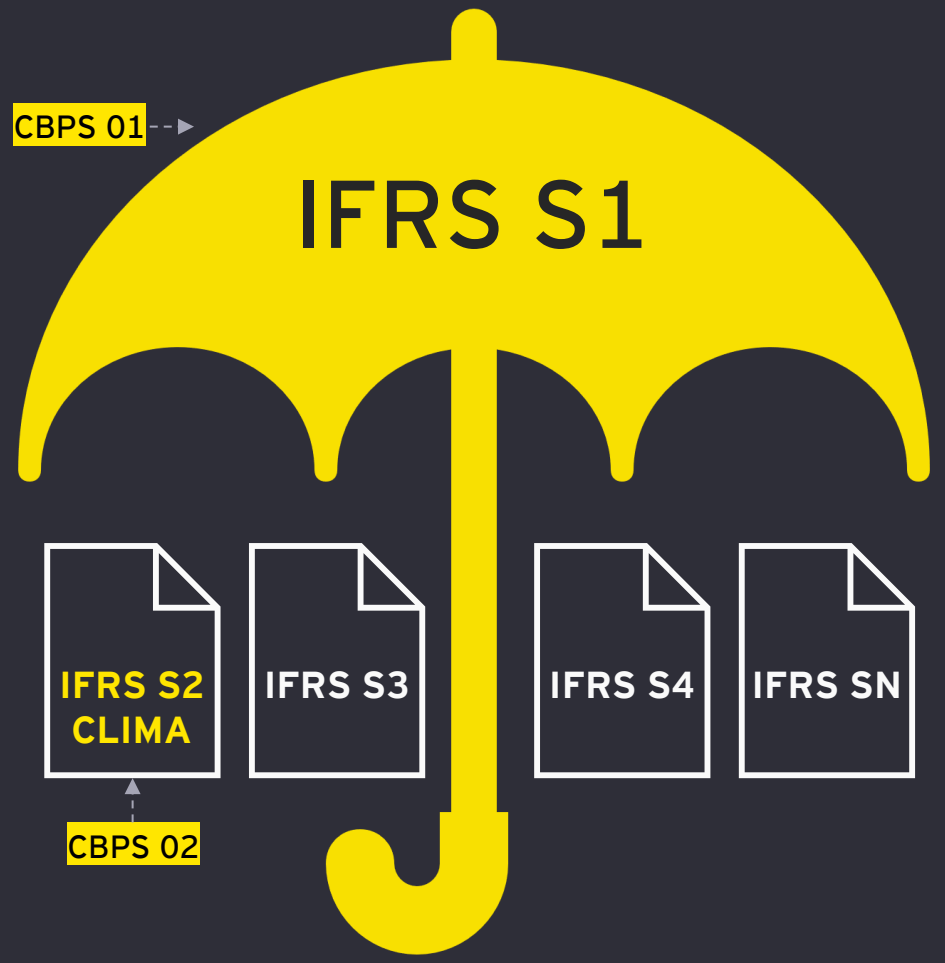
Asseguração razoável

Flexibilizações - "Reliefs"

- CVM 193 baseada no ISSB – IFRS S1 & S2 (CBPS 01 e CBPS 02)
- Base anual pelo menos
- Relatório segregado de outros
- Relatório consolidado ou independente
- Os contadores serão responsáveis por desenvolver e assegurar (Resolução CFC 1710).

- 2024-2025 até o nono do ano seguinte posterior ao encerramento do exercício social
- 2026 na mesma data de entrega do Formulário de Referência – FRE (maio)
- 2027 em até 3 (três) meses contados do encerramento do exercício social ou na mesma data de envio das demonstrações financeiras

CVM & ISSB: aplicação dos cadernos temáticos



- **Requisitos gerais**
- Deve ser sempre aplicado em conjunto

Possíveis Futuros Temas

- Biodiversidade, ecossistemas + serviços ecossistêmicos
- Capital humano
- Direitos humanos
- ...

CVM & ISSB: Conceitos fundamentais IFRS S1 (CBPS 01): Como se prepara?

Investidores existentes e potenciais, credores e outros credores

Materialidade Financeira

Reporting entity

Divulgações financeiras relacionadas à sustentabilidade

Conectividade

Demonstrações financeiras

Apresentação adequada: completa, neutra, precisa, tempestiva, comparável, verificável

CVM & ISSB: Conteúdo principal – como se divulga?

A norma se concentra no efeito financeiro dos riscos e oportunidades relacionados à sustentabilidade na posição financeira ou nas perspectivas da organização.

Riscos ↔ **Oportunidades**

Governança: os processos, controles e procedimentos de governança que a entidade utiliza para monitorar e gerenciar riscos e oportunidades relacionados à sustentabilidade;

Estratégia: a abordagem que a entidade utiliza para gerenciar os riscos e oportunidades relacionados à sustentabilidade e resiliência da Companhia;

Gestão de Riscos – os processos que a entidade utiliza para identificar, avaliar, priorizar e monitorar riscos e oportunidades relacionados à sustentabilidade ;

Metas e métricas – o desempenho da entidade com relação aos riscos e oportunidades relacionados à sustentabilidade, incluindo o progresso em relação a quaisquer metas que a entidade tenha definido ou cujo cumprimento seja requerido por lei ou regulamento;

Efeito financeiro

- Receita
- Despesa

→ **Demonstrações de resultados** ↔ **Fluxos de caixa** ↔ **Posição financeira** →

- Ativos e Passivos
- Capital e Financiamento

RESOLUÇÃO CVM Nº 217, DE 29 DE OUTUBRO DE 2024

O objetivo do CBPS 01 *Requisitos Gerais para Divulgação de Informações Financeiras Relacionadas à Sustentabilidade* é exigir que a entidade divulgue informações sobre seus riscos e oportunidades relacionados à sustentabilidade que sejam úteis aos *principais usuários de relatórios financeiros para fins gerais* ao tomar decisões relacionadas ao fornecimento de recursos à entidade

Esta Norma exige que a entidade divulgue informações sobre todos os riscos e oportunidades relacionados à sustentabilidade que poderiam afetar razoavelmente os seus fluxos de caixa , seu acesso a financiamento ou custo de capital no curto, médio ou longo prazo. Para os fins desta Norma, esses riscos e oportunidades são conjuntamente referidos como "riscos e oportunidades relacionados à sustentabilidade que poderiam afetar razoavelmente as perspectivas da entidade".

(item B2: lógica de interação do negócio em seu ambiente de onde nascem os riscos e oportunidades)

RESOLUÇÃO CVM Nº 217, DE 29 DE OUTUBRO DE 2024

Riscos e oportunidades relacionados à sustentabilidade para os quais não exista uma expectativa razoável de afetarem as perspectivas da entidade estão fora do escopo desta Norma.

A materialidade é um aspecto de relevância específico da entidade, baseado na natureza ou magnitude, ou em ambos, dos itens aos quais as informações se referem, no contexto das divulgações financeiras relacionadas à sustentabilidade da entidade.

No contexto das divulgações financeiras relacionadas à sustentabilidade, as informações são materiais se a omissão, distorção ou obscurecimento dessas informações puder razoavelmente influenciar as decisões que os principais usuários de relatórios financeiros para fins gerais tomam com base nesses relatórios, que incluem demonstrações contábeis e divulgações financeiras relacionadas à sustentabilidade e que fornecem informações sobre a *entidade* específica que reporta**.**

(Para identificar e divulgar informações materiais, a entidade deverá aplicar os itens B13–B37)

IMPORTANTE: A entidade não precisa divulgar informações se não forem materiais, mesmo que sejam exigidas por um Pronunciamento CBPS de Divulgação de Sustentabilidade.

RESOLUÇÃO CVM Nº 217, DE 29 DE OUTUBRO DE 2024

A entidade deverá divulgar, para cada um dos riscos e oportunidades relacionados à sustentabilidade que poderia razoavelmente afetar as perspectivas da entidade:

(a) as métricas exigidas por um Pronunciamento CBPS de Divulgação de Sustentabilidade aplicável; e

(b) as métricas que a entidade utiliza para medir e monitorar:

(i) esse risco ou oportunidade relacionado à sustentabilidade; e

(ii) seu desempenho com relação a esse risco ou oportunidade relacionado à sustentabilidade, incluindo o progresso em relação a quaisquer metas que a entidade tenha estabelecido, e quaisquer metas cujo cumprimento seja exigido por lei ou regulamento.

RESOLUÇÃO CVM Nº 217, DE 29 DE OUTUBRO DE 2024

A entidade deverá consultar e considerar a aplicabilidade dos tópicos de divulgação nas Normas SASB (Sustainability Accounting Standards Board). A entidade pode concluir que os tópicos de divulgação nas Normas SASB não são aplicáveis nas circunstâncias da entidade.

- ✓ podem ser incluídas no comentário da administração da entidade ou em um relatório semelhante
- ✓ pode divulgar no mesmo local que as informações divulgadas para atender a outros requisitos, como informações exigidas por reguladores.
- ✓ claramente identificáveis e não sejam obscurecidas por essas informações adicionais
- ✓ podem ser incluídas nas divulgações financeiras relacionadas à sustentabilidade por referência cruzada a outro relatório publicado pela entidade.

Art. 4º CVM 193§ 1º O relatório de informações financeiras relacionadas à sustentabilidade, com base no padrão do ISSB, deve ser objetivamente identificado e apresentado de forma segregada das demais informações da entidade e das demonstrações financeiras.

RESOLUÇÃO CVM Nº 217, DE 29 DE OUTUBRO DE 2024

Os usuários devem entender os julgamentos e estimativas que tenham efeito mais significativo sobre as informações incluídas nessas divulgações.

Também as incertezas mais significativas que afetam os valores informados em suas divulgações financeiras relacionadas à sustentabilidade.

A entidade deverá identificar os valores divulgados que estão sujeitos a um alto nível de incerteza de mensuração; e

(i) as fontes de incerteza de mensuração – por exemplo, o valor depende do resultado de um evento futuro, de uma técnica de mensuração ou da disponibilidade e qualidade dos dados da cadeia de valor da entidade; e

(ii) as premissas, aproximações e julgamentos que a entidade fez na mensuração do valor.

RESOLUÇÃO CVM Nº 218, DE 29 DE OUTUBRO DE 2024

Especificamente, a entidade deverá divulgar informações quantitativas e qualitativas sobre:

(a) como os riscos e oportunidades relacionados às mudanças climáticas afetaram seu balanço patrimonial, demonstração do resultado e fluxos de caixa para o período de reporte;

(b) os riscos e oportunidades relacionados às mudanças climáticas identificados no item 16(a) para os quais exista um risco significativo de ajuste material nos valores contábeis de ativos e passivos nas demonstrações contábeis anuais do período seguinte;

Ao fornecer informações quantitativas, a entidade pode divulgar um único valor ou um intervalo de valores..

RESOLUÇÃO CVM Nº 218, DE 29 DE OUTUBRO DE 2024

Ao fornecer informações quantitativas, a entidade pode divulgar um único valor ou um intervalo de valores.

Ao preparar as divulgações sobre os efeitos financeiros previstos de um risco ou oportunidade relacionado às mudanças climáticas, a entidade deverá:

(a)utilizar todas as informações razoáveis e verificáveis disponíveis na data de relatório, sem demasiado custo ou esforço; e

(b)utilizar uma abordagem compatível com as habilidades, capacidades e recursos disponíveis para preparar essas divulgações.

A entidade não precisa fornecer informações quantitativas sobre os efeitos financeiros atuais ou previstos de um risco ou oportunidade relacionado às mudanças climáticas, se a entidade determinar que:

(b) o nível de incerteza na mensuração envolvido para estimar esses efeitos é tão alto que a informação quantitativa resultante não seria útil.

DÚVIDAS

1 | Análise de cenários climáticos | Exemplos

Governance	Strategy	Risk management	Metrics and targets

Nota-se no exemplo, que a entidade deve estabelecer as premissas de sua análise de cenários baseada em uma expectativa própria, de como acredita que o cenário de emissões global será trilhado. A partir desta expectativa são assumidas premissas que estejam em linha com este caminho e escolhidos cenários climáticos compatíveis, disponibilizados por fontes confiáveis, como o IPCC.

The Group's view of the world

There is a high degree of uncertainty in the level of action and time horizons for such action the world will take to reduce GHG emissions. This affects predictions of warming levels, timing, and climate events. There is also an almost infinite number of pathways for reducing GHG emissions as geographies around the world are unlikely to act to the same extent and in similar timeframes whilst industry sectors will also take different trajectories to net zero.

To manage these compounding complexities, the Group's strategy and business planning has been undertaken based on a particular expectation for a global GHG emissions pathway. This forecast pathway has been used for the purposes of assessing the Group's climate risks and opportunities as well as the potential financial implications. Scenario analysis has then been undertaken to stress test the risks, opportunities and financial implications.

The Group's forecast pathway has been established based on:

- The assumption that global GHG emissions and the physical impacts of climate change will be consistent with the Intergovernmental Panel on Climate Change (IPCC)'s SSP1-2.6 scenario.
- An analysis of jurisdictional commitments and sector technology developments modelled using climate analytics information sourced from XYZ.

The scenario analysis will subsequently stress test the Group's strategy, business plan and risks utilising the IPCC's SSP1-1.9 (high transition) and the SSP5-8.5 (high physical) scenarios.

4 | Capacitação da governança | Exemplos

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, é detalhado como é realizada a verificação de habilidades dos membros da governança e como tais estão sendo desenvolvidos, exemplificando de forma direta como a empresa faz essa verificação, que é específica para tema de riscos e oportunidades climáticas e de sustentabilidade.

3.4 Climate-related skills and experience

S2.6(aXii)

Frequent and deliberate consideration is given to experience, qualifications, background and skills. Each year, Directors including the Chair self-assess their individual skills and experience. The self-assessment ratings inform the Board's Skills and Experience matrix, which is developed and maintained by the People and Remuneration Committee. The Skills and Experience matrix identifies the skills and experience that Board either has or aims to acquire from new appointments or to develop through continued education and training. The matrix is considered in the context of the Group's strategic priorities and the external environment within which the Group operates. The matrix is considered essential to the effectiveness of the Board and its Committees and is revised annually and approved by the Board.

The Board has significant experience in oversight of strategy in response to risks and opportunities and more recent experience in understanding climate-related risks and opportunities. Many of the skills outlined in the matrix are critical for the oversight of strategies to respond to climate-related risks and opportunities. However, in 2025, the Board concluded that further skills were required to better understand the underlying factors for climate-related risks and opportunities and the effect they may have on the Group and its value chain, which resulted in further training and development activities being undertaken during the reporting period. In 2025, additional training involved external experts presenting to the Board twice during the year on emerging topics, which included the use of scenario

Good Group Climate (International) Limited
Climate-related disclosure (March 2025)

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No exemplo também é demonstrada uma matriz de competências e habilidades.

Skills and experience	Examples of skill experience	Relevance to the Group
Leadership 8 2	Held senior positions such as CEO, or similar position in an organisation.	Setting strategy and evaluating performance of senior leaders.
Financial expertise 6 3 1	Proficiency in financial accounting and reporting.	Assessing complex financial initiatives and policies.
Governance 9 1	Experience as a Non-Executive Director (NED) of a listed company and/or understanding of legal frameworks.	Understanding local and offshore legal and regulatory frameworks.
People and culture 6 3 1	Understanding of organisational culture, succession planning, and remuneration frameworks.	Overseeing culture of the Group and upholding the code of conduct.
Risk Management 6 3 1	Experience in identifying, assessing and monitoring existing and emerging nonfinancial and financial risks.	Monitoring risk appetite, assessing overall risk profile and adapting emerging trends.
Digital and technology 2 3 5	Experience in technology, use of data and analytics, digital transformation and innovation and cyber security.	Supporting the Group's cyber strategy.
Customer experience 8 2	Understanding changing needs of customers and managing relationships.	Ensuring customer needs are met.

6 | Descrição dos riscos e oportunidades | Exemplos (1/3)

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, a descrição clara e visual da definição de curto, médio e longo prazo e como tais estão conectados ao planejamento e estratégia.

2.1 Business strategy

The Group's business strategy is to responsibly manage a resilient long-term portfolio of key commodities, including iron ore, aluminium and petroleum assets, build and manage large scale renewable energy projects, and invest in critical minerals and renewable energy projects that will support transition to a net-zero world. These projects involve significant upfront capital costs and have long useful lives, typically ranging from 10 to 35 years, so that the Group can generate a commercial return on the significant capital invested.

The Group considers what the impact of climate change might be over the following three-time horizons: short-term (24 months after reporting, 2027), medium-term (7 years after reporting, 2032) and long-term (25 years after reporting, 2050). These timeframes are aligned to the Group's strategic priorities, the anticipated progression of sustainability initiatives and with the long-term lifespan of assets and investments.

Nota-se que no exemplo, como a entidade considera impactos no negócio derivados dos riscos e oportunidades climáticos pode afetar áreas de negócio e a cadeia de valor.

2.2 Climate risks and opportunities impacting the business

The physical impacts of climate change and the transition towards a net-zero emissions economy are likely to impact areas of our business and parts of the value chain to varying degrees. Climate change presents both discrete risks and opportunities as well as acting as a threat multiplier as it impacts other strategic and operational business risks such as regulatory risk, access to capital, cost of inputs, health and safety. It is recognised that the Group also has an impact on the climate, and the Group seeks to minimise its environmental footprint to manage climate-related risks and capture the opportunities that the transition to a lower-carbon economy represents.

6 | Descrição dos riscos e oportunidades | Exemplos (3/3)

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, a descrição clara dos efeitos atuais do risco identificado bem como este pode ser materializar no futuro.

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Flood risk vulnerability of assets (Physical risk)	In 2025, a severe flood impacted the lower petroleum fields in Zahara (Argentina), which resulted in a total effect on the consolidated financial statements of US$Xm. The composition of this amount is explained below. This amount does not include 'forgone revenue' from production that did not occur because of the flooding disruption. The flood resulted in: ▪ A write-off of damaged plant and equipment of US$Xm and acquisition of replacement equipment of US$Ym.	The extent of flooding in 2025 in Zahara was far greater than had been assumed in the Group's site rehabilitation plans. Environmental consultants have been engaged to re-evaluate the adequacy of the current rehabilitation plans, which will impact the estimated rehabilitation costs at the end of the field's life. The review is not yet complete and is awaiting further engineering data to be obtained and analysed	Flood risk is expected to reduce the future cash flows that the Group expects to generate from these operations in the short to medium-term. In the long-term, this is expected to stabilise as the investments on mitigation and adaptation measures in the Climate Transition Plan are expected to reduce the magnitude of the exposure to flooding due to the closure of Zahara. In the short-term, the financial effects are expected to be a consequence of: ▪ Business interruptions due to sites being inaccessible or non-operational during the flood and clean up phase. These business interruptions will impact the volume of product sales as well as potentially expose the Group to liquidated damages claims from existing long-term customer contracts with minimum delivery conditions. ▪ Plant and equipment damage, which either will need to be repaired or replaced.

7 | Efeitos dos riscos e oportunidades | Exemplos

Governance	Strategy	Risk management	Metrics and targets

Nota-se que nos exemplos que as informações sobre os riscos são acompanhadas do efeito atual e antecipados nas perspectivas financeiras, sempre conectando como a materialização já incorre em custos e como tal materialização pode ocorrer no futuro e os respectivos impactos financeiros na empresa.

Flood risk vulnerability of assets (physical risk) ▪ Time horizon: Short, medium and long-term ▪ Status: Increasing	Adverse extreme weather events may on occasion impact supply chains and distribution routes. The Zahara site within Argentina experienced flooding in the current financial year with a total financial effect of US$Xm (as outlined further in Section 2.4 below). Modelling has been undertaken covering the next 15 years to inform understanding of the Group's exposure to existing and emerging flood risk to implement appropriate measures to optimise business resilience. As a result, the Group noted that the magnitude of this impact within Zahara is significant, with limited exposure for the Mettaville	For the financial effects resulting from floods to stabilise, in combination with the expected increase in carbon pricing, the Group expects to place the Zahara oil field into care and maintenance earlier than previously planned. Additionally, the implementation of mitigation and adaptation measures designed to protect the assets from damage or business interruptions from future floods might positively impact the efficiency of future operations. Further, details of mitigation and adaptation efforts are outlined in the anticipated financial effects

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
	▪ A write-off of inventories of US$Xm, which were lost after a storage tank was damaged by floodwater. ▪ An increase in repairs and maintenance costs of US$Xm to clean the site. Revenue from contracts with customers decreased by US$Xm (see Note 1). The Group incurred liquidated damages of US$Xm associated with late delivery of products to a customer as a result of the business interruptions during and after the flooding. These interruptions were not classed as a force majeure event. Both have been presented in the statement of financial performance. The Group received insurance proceeds of US$Xm, which has been presented in the statement of financial performance. The insurance proceeds and existing working capital was used to fund the acquisition of the replacement equipment (see Note 2). Refer to Notes X, Y and Z of the Group's 2025 consolidated financial statements for further information.	The findings from this review will be discussed by the Board in 2026 and may result in a material change to the Group's rehabilitation provision for this site if it differs materially from current estimates (see Note 5). Additional rehabilitation costs may also impact the headroom in asset impairment model for the Zahara CGU, which creates the potential for asset impairment in 2026. Refer to Note X of the Group's 2025 consolidated financial statements for further information.	▪ Increased operating costs associated with site clean-up and maintenance. There is a high degree of measurement uncertainty associated with the short-term financial effects of flood risk given difficulties in estimating the frequency and severity of such an event or events over such a short time horizon. Additional financial effects in the medium term are expected to arise from: ▪ Increased annual insurance costs of US$Xm due to increasing prevalence and severity of floods (see Note 2). ▪ Costs of US$Xm to upgrade assets to mitigate or adapt to flooding risk (see Note 3). These costs are expected to be financed from new debt facilities (see Note 4). ▪ Increased annual rehabilitation costs (of US$Xm to US$Xm) which will impact the rehabilitation provision (by US$m) (see Note 5). In the long term, the financial effects of floods are expected to have stabilised, based on the assumptions that: ▪ The Zahara oil field is closed (as discussed further in the transition risk relating to changing customer demand in section 2.3 above), due to high concentrations of CO_2 in the reserves and increasing carbon pricing impacting profitability. ▪ The implementation of mitigation and adaptation measures which are designed to protect the assets from damage or business interruptions from future floods will take effect. These measures are expected to improve the efficiency of operations and should offset the effect of increases in operating costs when future flood events occur.

10 | Metas e progresso | Exemplos

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, que para cada meta também são divulgadas as métricas, objetivos, período, forma de monitoramento, revisão e progresso destas, de forma unificada.

1b)	Target to reduce Scope 1 and 2 emissions by 30%
Metric	Portfolio-wide emissions (carbon dioxide, methane and nitrous oxide) reduction to net zero for Scope 1 and 2 emissions by 2050 with reference to the base line period 2023, measured in CO_2-e
Objective	Mitigation of Scope 1 and 2 GHG emissions
Scope	Applies cross the portfolio within the reporting entity
Period	2025-2050
Base period	2023
Milestones and interim targets	30% conversion by 2030
Target type (absolute or intensity)	Absolute quantitative target
Carbon credits	To achieve the interim target by 2030, some carbon credits are planned to be used (with a limit of XX% of planned carbon reduction), For the 2050 long-term target, there is no planned use of carbon credits to achieve this target. This approach is discussed further in the next section.
Alignment with jurisdictional commitment	Informed by the latest international climate agreements (Paris)
Validation	The target and methodology have been validated by [Third Party Validator Name].
Review process	This target is reviewed quarterly by the ESG Committee and follows the escalation process of the ESG targets as set out in the Governance section.
Metrics for monitoring progress:	Portfolio-wide emissions reduction to net zero by year end 2049
Revisions	Any revision to the target will be disclosed and explained in the annual climate-related report. No revisions have been made to the target in the current period.
Progress achieved during the year and status at year end	The Group provides potential pathways it follows that will allow it to achieve the 2050 target. The Group continues to make progress towards this target noting a 15% reduction was achieved in the current year

13 | Precificação interna de carbono | Exemplos

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, a descrição clara de como a implementação da precificação de carbono foi realizada. No caso de omissão das informações, ressaltar a justificativa conforme preconizado pela norma IFRS S1, em conceitos fundamentais.

How internal carbon pricing has been used

Since 2020, the Group has implemented internal carbon pricing to promote low-carbon investments and change internal behaviours. Internal carbon pricing is applied across the portfolio integrating climate considerations into our decision-making, assessment of financial effects and encouraging investment in low carbon technologies. The Group's methodologies combine a shadow price, (simulating an emissions trading scheme across all our operations) currently set at US$X per tonne of CO_2-equivalent, for strategic evaluations where the cost of the project exceeds US$Xm. These pricing levels are reviewed annually and tested against various climate scenarios to monitor alignment with regulatory developments, market trends, and the Paris Agreement goals. The internal carbon price and assumptions used to determine pricing are updated on an annual basis and approved by the Board. These prices are expected to increase over time, which will be reflected in the price. Updates to the carbon price are made with reference to the latest average carbon price forecasted from analyst reports of emissions trading schemes which cover the regions in which the Group operates. The internal carbon price is consistent with the economic assumptions used in the preparation of the Group's financial statements.

Internal carbon pricing is embedded within the Group's capital expenditure decisions, operational planning, and risk assessments to drive sustainable practices and business resilience. Internal carbon pricing is integrated into scenario analysis performed, with different carbon pricing assumptions being tested (a range of carbon prices associated with the scenarios). Scenario analysis incorporates internal carbon pricing to model the potential economic effects of carbon regulation, market shifts and technological advancements aligned with global climate goals. The forecasts are utilised within the Group's business units, allowing management to make operational and investment decisions considering the impacts of GHG emissions on their present and future financial performance.

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, a descrição clara dos esforços e investimentos financeiros que são realizados na mitigação dos riscos identificados.

Effects of the identified risk on its business model, the concentration and mitigation of those risks

Risk and status under 'the Group's view of the world'	Nature of the risk (considered before any mitigation or adaptation efforts)	Mitigation or adaption efforts
Policy – exposure to carbon regulations (transition risk) ▪ Time horizon: short and medium-term ▪ Status: increasing	There is a risk that in the jurisdictions where the Group operates, governments implement policy and/or regulation that results in either a direct or indirect price on GHG emissions (i.e., a carbon price). Over 80% of the Group's assets are in sectors usually captured by these types of regulations. Examples of policies that would result in a direct carbon price include emissions trading schemes, carbon taxes, or baseline and credit schemes. Examples of policies that would result in an indirect carbon price are carbon border taxes, mandated emissions reduction schemes, energy efficiency schemes and mandated renewable energy schemes. There is also a risk that a carbon price gets applied to the Group's operations as a result of stakeholder pressure requiring further reduction of GHG emissions or purchasing of offsets to meet more aggressive targets. Some assets are already subject to direct or indirect carbon prices and the risk is that these schemes become more ambitious driving up the price of carbon. Quantitative modelling undertaken across operations suggest carbon prices will range from US$X to US$X in the short term to as much as US$X in the medium term.	The decarbonisation strategy sets out emissions reduction targets where the Group has considered ambitious targets to achieve net-zero emissions by 2050. Capital budgets include investment in renewable energy sources for energy intensive operations. In 2022 two renewable energy projects, Zephyr123 wind farm (Brazil) and Solara456 solar farm (Australia), were completed resulting in renewable energy being utilised in six out of nine sites across the Brazilian and Australian operations. US$Xm of capital has been provided for seed investments in research and development in electrification of mining fleets. The Group's capital budgets provide for over US$Xb of follow-on investment to fully electrify mines in Latin America and Australia. Capital investment has been approved for two carbon capture and storage (CCS) pilot projects associated with the oil and gas operations in Australia and the USA over the next 10 years, and the Group has entered into an exclusive offtake agreement for carbon removal credits from the development of an afforestation asset in Asia.

15 | Remuneração | Exemplos (1/2)

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, é detalhado como a meta de remuneração relacionada ao atingimento de metas está estratificada, como ela é revisada e aprovada bem como as regras para seu cumprimento.

3.5 Remuneration systems

The People and Remuneration Committee is responsible for setting climate targets that are included in executive remuneration arrangements. The People and Remuneration Committee plays a critical role in overseeing the annual reviews and approval of the incentive scheme for executives to help ensure that they are aligned with the Group's strategic objectives, ethical standards and regulatory requirements. The committee arranges the regular review of all remuneration policies for effectiveness and all incentive schemes undergo rigorous risk assessments. This includes regular monitoring and reviewing through ongoing internal audits, training and transparent communication. The Remuneration Policy was approved at the AGM held on 1 May 2023 and applies for three years from that date.

To support delivery of the strategy, both short-term and long-term incentives have been included in executive remuneration. In 2025, all executives were entitled to a short-term cash incentive of US$X each if management delivered a climate transition action plan to the Board and the plan was approved by the Board. At its meeting in December 2024, the Board approved the Group's climate transition action plan.

Following the approval of the climate transition action plan, the Board has agreed a revised long-term incentive plan with the CEO that is aligned to commitments made in the climate transition action plan. The long-term incentive has a total shareholder return component (weighted at X%) and a climate transition component (weighted at Y%). The performance metrics for the climate transition component, which are measured at the end of a five-year period starting in 2025 are, as follows:

Reduction in Scope 1 and Scope 2 emissions (% reduction compared to 20XX)	% of performance shares that vest
X% reduction	50%
Y% reduction	75%
	100%

Executive remuneration

The remuneration arrangements for the CEO, CSO and the COO include a bonus of US$X if the emissions intensity of XYZ is X or less. For 2025, this bonus represents X% of the CEO's remuneration, Y% of the CSO's remuneration and Z% of the COO's remuneration and X% of the total remuneration pool for the Group's executive management team which comprises the following roles CEO, CFO, CSO, CRO, COO and CCO.

The other executives in the management team are entitled to XX% bonuses for achieving some general ESG criteria based on stakeholder survey results. This survey includes questions on stakeholders' perception on the Group's performance on climate, but the entitlement to a bonus is based on a total survey score that reflect stakeholder sentiment on all types of ESG matters.

16 | Resiliência Climática | Exemplos

Governance	Strategy	Risk management	Metrics and targets

Nota-se que no exemplo, é detalhado como a análise de cenários climáticos foi estruturada considerando horizontes de curto, médio e longo prazo, com avaliação clara da exposição a riscos físicos e de transição. O exemplo mostra como o grupo responde estrategicamente a diferentes contextos climáticos — desde um cenário de aquecimento controlado até um de alta severidade — e inclui impactos setoriais, alterações regulatórias, tendências de consumo e investimentos necessários. A estrutura apresentada permite ao leitor compreender como a companhia adapta seu modelo de negócios diante de riscos materiais, conectando variáveis climáticas com decisões operacionais e financeiras.

Scenario analysis – business response to the effects identified

Low-warming world

The implications for the Group's strategy and business model have been considered in the table below, this includes the Group's response to the effects identified.

Net-zero emissions is achieved by 2050; global warming limited to 1.5°C above pre-industrial levels rise.

In this scenario, climate policies are introduced early and become gradually more stringent. Early investment in infrastructure is required for business resilience. Shifts in customer demands are noted due to the demand for sustainable products.

Overall physical risk exposure: Low-Medium

Overall transition risk exposure: Medium-High

Short term: 2027	Medium term: 2028-2034	Long term: 2050
Physical risk exposure: Low-Medium **Transition risk exposure: Medium-High**	**Physical risk exposure: Low-Medium** **Transition risk exposure: Medium**	**Physical risk exposure: Low** **Transition risk exposure: Low**
The immediate impacts of climate change are beginning to affect physical mining operations in Australia and throughout the Group's global operations, though these risks remain relatively manageable and confined to certain assets. Physical risks include minor disruptions from extreme weather events and days lost due to extreme heat impacting the workforce. Operations in regions prone to extreme weather events, such as Australia and dry zones in Africa, may experience occasional disruptions. Governments and regulatory bodies continue to introduce more rigorous emissions standards for the mining sector, including reduction targets. Governments around the world adopt rapid climate response supported through stringent policy commitments. Petroleum suppliers and vehicle manufacturers collaborate with governments to co-develop polices to support an orderly transition away from internal combustion engines.	As climate change intensifies, more frequent and severe weather events such as floods, cyclones, and prolonged droughts will increasingly impact mining operations in the medium term. In Australia, mining facilities may face risks from rising temperatures, putting stress on workers and equipment, and increasing operational costs. Global mining regions, particularly those in ecologically sensitive areas, may encounter significant biodiversity degradation, leading to stricter environmental constraints and possible loss of social licence to operate in vulnerable communities. Policy-driven demand for low-carbon minerals intensifies, with many governments imposing strict carbon caps and incentivising green energy use across industries. Producers face a significant shift in demand due to widespread electrification and the growing demand for sustainable fuels. Large scale deployment of technology becomes technically and economically feasible to offset emissions from residual petroleum activities. Sharp decline in the demand for metallurgical coal is expected as a result of hydrogen-based and electric arc furnace technologies.	Australia and the rest of the world has achieved strong momentum in the transition towards low-carbon products. In a 1.5°C world, climate mitigation efforts have slowed the rate of global warming, somewhat stabilising physical risks. However, extreme weather events may still occur, albeit with less frequency and intensity. Certain geographic areas may still experience physical risk challenges, such as water scarcity and negative biodiversity impacts. Companies that fail to diversify to renewables could face losses in the long term. It is possible for any remaining petroleum operations to be carbon neutral, achieved through full adoption of new technologies, renewable power integration and nature-based carbon offsets. Decommissioned mines are rehabilitated and some are being repurposed for renewable energy installations. Renewable energy is widely implemented across the Group, and technological advancements enabled near-zero emissions in the Group's processes.

IFRS S1/S2 - Conectividade

Desconexão ESG nas Demonstrações Financeiras

Relatórios de sustentabilidade ✖ ? → Demonstrações Financeiras

BARÔMETRO EY Setembro 2022: apenas 29% (âmbito global) das informações sobre o clima divulgados em outros relatórios corporativos estão presentes na Demonstração Financeira. E destes, sua maioria é informação qualitativa.

Alguns exemplos de alinhamento entre ESG e Demonstrações Financeiras:

1. Imobilizado > Impacto em depreciação ou baixa por impairment
2. Testes de impairment > Metas de redução de carbono
3. Desinvestimentos
4. Eventos subsequentes

Desconexão ESG nas Demonstrações Financeiras

1 Impacto em depreciação ou baixa por *impairment*

O imobilizado representa ativos tangíveis que podem ser afetados por depreciação, refletindo a vida útil e o valor residual. O alinhamento com ESG se dá quando a empresa considera a sustentabilidade e a eficiência energética na avaliação desses ativos, impactando a depreciação e possíveis baixas por *impairment*.

Desconexão ESG nas Demonstrações Financeiras

2 Testes de *impairment* > Metas de redução de carbono

Os testes de *impairment* avaliam se o valor contábil dos ativos é recuperável, e isso pode ser influenciado por metas de redução de carbono. Quando uma empresa se compromete a reduzir suas emissões, isso pode afetar a viabilidade econômica de seus ativos, levando a ajustes no valor contábil.

Desconexão ESG nas Demonstrações Financeiras

3 Desinvestimentos

Baixa de ativos - A venda ou descontinuação de uma linha de negócio pode resultar em uma baixa contábil dos ativos associados, refletindo uma perda no balanço patrimonial. Isso pode afetar o patrimônio líquido da empresa e, consequentemente, suas métricas financeiras.

Desconexão ESG nas Demonstrações Financeiras

4 Eventos Subsequentes

Ocorrências que acontecem após a data do balanço e podem impactar as demonstrações financeiras, relatadas no relatório de Sustentabilidade e sem o devido registro na Demonstração Financeira.

Conectividade | Exemplos

Nota-se no exemplo, a declaração que deve ser efetuada sobre a conectividade das informações com a Demonstração Financeira.

1 – Preface (pág. 6)

Key facts applying to illustrative disclosures

- The Group prepares its first sustainability report in accordance with IFRS Sustainability Disclosure Standards for its 1 January 2025 – 31 December 2025 annual reporting period. That is, even though IFRS Sustainability Disclosure Standards are effective for annual reporting periods beginning on or after 1 January 2024, the Group is first applying IFRS Sustainability Disclosure Standards for the financial year beginning 1 January 2025.
- The Group prepares a 'sustainability report' containing its sustainability-related financial disclosures for the consolidated group, aligned to the consolidated financial statements. The Group's consolidated financial statements and notes to those financial statements are not included in this illustration.
- There are no transactions, other events or conditions that occurred after the end of the period but before the date on which the climate-related financial disclosures are authorised for issue.
- The presentation currency used in the Group's financial statements is US dollars. As such, the unit of measure for monetary amounts in the Group's sustainability-related financial disclosures is also US dollars.

Conectividade | Exemplos

Permitido às Companhias fazerem menção às notas explicativas da Demonstração Financeira.

1.1.1 Sustainability-related financial disclosures (pág. 6)

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (please refer to 'Note X.2 Basis of consolidation' in the financial statements) and has incorporated climate-related information of the parent company and all of its global subsidiaries. S1.20 S1.22

This report was authorised for issue in accordance with a resolution of the directors on X March 2026.

Commentary on IFRS Sustainability Disclosure Standards

Although IFRS Sustainability Disclosure Standards do not specifically require an entity to disclose the date when its complete set of sustainability-related financial disclosures was authorised for issue, this information is relevant for users to understand when the disclosures for the reporting period were finalised.

IFRS S1.64 requires that an entity report its sustainability-related financial disclosures at the same time as its related financial statements and for those disclosures to cover the same reporting period as the related financial statements. In the first annual reporting period in which an entity applies IFRS S1, the Group can elect to apply the transition relief in IFRS S1.E4 to report its sustainability-related financial disclosures after it publishes its related financial statements. This transition relief has not been applied in this illustrative disclosure.

Conectividade | Exemplos

Governance	Strategy	Risk management	Metrics and targets

2.4 Overview of current and anticipated financial effects (pág. 17)

Permitido às Companhias fazerem menção às notas explicativas da Demonstração Financeira.

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Changing customer demand (Transition risk)	No material impact in 2025. Refer to Note X of the Group's 2025 consolidated financial statements for further information on the impairment testing of the related Cash Generating Units (CGUs).	Risk of impairment and increased depreciation based on reduced useful life of assets. Refer to Note X of the Group's 2025 consolidated financial statements for further information on the impairment testing of the related CGUs.	Not illustrated
Flood risk vulnerability of assets (Physical risk)	In 2025, a severe flood impacted the lower petroleum fields in Zahara (Argentina), which resulted in a total effect on the consolidated financial statements of US$Xm. The composition of this amount is explained below. This amount does not include 'forgone revenue' from production that did not occur because of the flooding disruption. The flood resulted in: ▪ A write-off of damaged plant and equipment of US$Xm and acquisition of replacement equipment of US$Ym.	The extent of flooding in 2025 in Zahara was far greater than had been assumed in the Group's site rehabilitation plans. Environmental consultants have been engaged to re-evaluate the adequacy of the current rehabilitation plans, which will impact the estimated rehabilitation costs at the end of the field's life. The review is not yet complete and is awaiting further engineering data to be obtained and analysed.	Flood risk is expected to reduce the future cash flows that the Group expects to generate from these operations in the short to medium-term. In the long-term, this is expected to stabilise as the investments on mitigation and adaptation measures in the Climate Transition Plan are expected to reduce the magnitude of the exposure to flooding due to the closure of Zahara. In the short-term, the financial effects are expected to be a consequence of: ▪ Business interruptions due to sites being inaccessible or non-operational during the flood and clean up phase. These business interruptions will impact the volume of product sales as well as potentially expose the Group to liquidated damages claims from existing long-term customer contracts with minimum delivery conditions. ▪ Plant and equipment damage, which either will need to be repaired or replaced.

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Efeitos financeiros correntes e antecipados dos riscos e oportunidades | Exemplos

Governance	Strategy	Risk management	Metrics and targets

2.4 - Overview of current and anticipated financial effects (pág. 17/18)

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Policy – exposure to carbon regulations (Transition risk)	No material impact in 2025.	None.	The Group has introduced an internal carbon price of US$X to prepare for this regulatory change and the consequences it will have for future operating costs and investment decisions. In the short term, the decarbonisation policies of governments are not expected to have a material effect on the Group's financial performance because new carbon prices are unlikely to be introduced within the next two years. Although there is no expected effect on operating costs over this time horizon, capital investment of US$Xm has been approved for two CCS pilot projects associated with oil and gas operations in Australia (starting in 2027, over the next ten years). In the medium term, the introduction of emission regulations and carbon pricing across the economies in which the Group operates are expected to increase operating costs of between US$Xm - US$Ym in 2028. As the regulations become more stringent and the price of carbon is raised, operating costs are expected to increase between US$Xm - US$Ym by 2032. This represents the estimated impact on the Group's operating costs after considering the effects of the Group's mitigation and adaptation activities to reduce the emissions intensity of its assets and operations and with the use of carbon removal credits as set out in Section 5.4 below. The carbon credits from the afforestation project that the Group will acquire and surrender over the medium term is expected to amount to US$Xm. If decarbonisation policies result in
			carbon prices exceeding the Group's forecast range, there may be an impairment of between US$Xm and US$Ym in the medium-term associated with possible early closure of a small number of assets. In the medium term, capital investment of US$Xm is planned for the electrification of mining fleets, US$Xb to fully electrify mines in Latin America and Australia, and US$Xm for continued investment in the CCS pilot projects. In the long term, the Group's investments to decarbonise its assets and operations is expected to progressively reduce the Group's GHG emissions and therefore the impact of carbon pricing on the group. *[Note: The financial impacts of any demand-side responses to the introduction of decarbonisation policies has not been illustrated in this disclosure]*

2.4 - Overview of current and anticipated financial effects (pág. 18/19)

Risk/Opportunity	2025 effects	Significant risk of material adjustment in 2026	Anticipated financial effects over short, medium and long-term
Flood risk vulnerability of assets (Physical risk)	In 2025, a severe flood impacted the lower petroleum fields in Zahara (Argentina), which resulted in a total effect on the consolidated financial statements of US$Xm. The composition of this amount is explained below. This amount does not include 'forgone revenue' from production that did not occur because of the flooding disruption. The flood resulted in: ▪ A write-off of damaged plant and equipment of US$Xm and acquisition of replacement equipment of US$Ym.	The extent of flooding in 2025 in Zahara was far greater than had been assumed in the Group's site rehabilitation plans. Environmental consultants have been engaged to re-evaluate the adequacy of the current rehabilitation plans, which will impact the estimated rehabilitation costs at the end of the field's life. The review is not yet complete and is awaiting further engineering data to be obtained and analysed.	Flood risk is expected to reduce the future cash flows that the Group expects to generate from these operations in the short to medium-term. In the long-term, this is expected to stabilise as the investments on mitigation and adaptation measures in the Climate Transition Plan are expected to reduce the magnitude of the exposure to flooding due to the closure of Zahara. In the short-term, the financial effects are expected to be a consequence of: ▪ Business interruptions due to sites being inaccessible or non-operational during the flood and clean up phase. These business interruptions will impact the volume of product sales as well as potentially expose the Group to liquidated damages claims from existing long-term customer contracts with minimum delivery conditions. ▪ Plant and equipment damage, which either will need to be repaired or replaced.
	▪ A write-off of inventories of US$Xm, which were lost after a storage tank was damaged by floodwater. ▪ An increase in repairs and maintenance costs of US$Xm to clean the site. Revenue from contracts with customers decreased by US$Xm (see Note 1). The Group incurred liquidated damages of US$Xm associated with late delivery of products to a customer as a result of the business interruptions during and after the flooding. These interruptions were not classed as a force majeure event. Both have been presented in the statement of financial performance. The Group received insurance proceeds of US$Xm, which has been presented in the statement of financial performance. The insurance proceeds and existing working capital was used to fund the acquisition of the replacement equipment (see Note 2). Refer to Notes X, Y and Z of the Group's 2025 consolidated financial statements for further information.	The findings from this review will be discussed by the Board in 2026 and may result in a material change to the Group's rehabilitation provision for this site if it differs materially from current estimates (see Note 5). Additional rehabilitation costs may also impact the headroom in asset impairment model for the Zahara CGU, which creates the potential for asset impairment in 2026. Refer to Note X of the Group's 2025 consolidated financial statements for further information.	▪ Increased operating costs associated with site clean-up and maintenance. There is a high degree of measurement uncertainty associated with the short-term financial effects of flood risk given difficulties in estimating the frequency and severity of such an event or events over such a short time horizon. Additional financial effects in the medium term are expected to arise from: ▪ Increased annual insurance costs of US$Xm due to increasing prevalence and severity of floods (see Note 2). ▪ Costs of US$Xm to upgrade assets to mitigate or adapt to flooding risk (see Note 3). These costs are expected to be financed from new debt facilities (see Note 4). ▪ Increased annual rehabilitation costs (of US$Xm to US$Xm) which will impact the rehabilitation provision (by US$m) (see Note 5). In the long term, the financial effects of floods are expected to have stabilised, based on the assumptions that: ▪ The Zahara oil field is closed (as discussed further in the transition risk relating to changing customer demand in section 2.3 above), due to high concentrations of CO_2 in the reserves and increasing carbon pricing impacting profitability. ▪ The implementation of mitigation and adaptation measures which are designed to protect the assets from damage or business interruptions from future floods will take effect. These measures are expected to improve the efficiency of operations and should offset the effect of increases in operating costs when future flood events occur.

Nota-se nos exemplos, os efeitos que os riscos e oportunidades relacionados ao clima têm sobre sua posição patrimonial, resultados e fluxos de caixa, para o período de relatório atual e os efeitos financeiros antecipados no curto, médio e longo prazo.

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