

SIGMA LITHIUM CORPORATION

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

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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 nine-month period ended September 30, 2026, in accordance with standards established by the Chartered Professional Accountants of Canada 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 September 30, 2026 and December 31, 2025
(Expressed in thousands of United States dollars)

	Notes	9/30/2026	12/31/2025
ASSETS			
Current assets			
Cash and cash equivalents	3	10,377	6,214
Trade accounts receivable	4	1,414	1,392
Inventories	5	20,471	20,698
Advance to suppliers	6	3,703	3,400
Cash held as collateral	8	11,253	11,253
Prepaid expenses and other assets		3,375	608
Recoverable VAT and other taxes	7	4,503	5,684
Total current assets		**55,096**	**49,249**
Non-current assets			
Judicial deposits	27	2,945	865
Loan and accounts receivable from related parties	11a	24,082	18,542
Recoverable VAT and other taxes	7	3,223	2,658
Deferred income tax and social contribution	17	5,597	6,168
Cash held as collateral	8	27	26
Property, plant and equipment	9	305,798	161,366
Deferred exploration and evaluation expenditure	10	58,802	54,874
Total non-current assets		**400,474**	**244,499**
Total assets		**455,570**	**293,748**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Suppliers	12	70,943	49,524
Loans and export prepayment	13	127,021	127,334
Lease liability	14	47,366	1,214
Prepayment from customer	15	2,020	5,062
Taxes payable	16	12,980	7,257
Payroll and related charges		3,065	2,288
Accounts payable to related parties		4,987	3,050
Other liabilities		5,325	4,742
Total current liabilities		**273,707**	**200,471**
Non-current liabilities			
Loans and export prepayment	13	13,036	13,199
Lease liability	14	90,979	1,587
Taxes payable	16	2,709	3,713
Legal contingencies	27	6,103	5,420
Long term provisions		4,046	3,197
Accounts payable to related parties	11a	2,965	5,653
Asset retirement obligations	18	4,335	3,878
Total non-current liabilities		**124,173**	**36,647**
Shareholders' equity			
Share capital	20	345,372	328,620
Stock-based compensation reserve		13,532	19,167
Tax incentive reserve	20d	6,367	2,671
Accumulated other comprehensive income (loss)		(13,025)	(16,661)
Accumulated losses		(294,556)	(277,167)
Total shareholders' equity		**57,690**	**56,630**
Total liabilities and shareholders' equity		**455,570**	**293,748**

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 (Loss)
For the Nine-Month Periods ended September 30 2026 and 2025.
(Expressed in thousands of United States dollars, except for number of shares and per share amounts)

		Three Months Ended		Nine Months Ended	
	Note	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Net sales revenue	22	13,522	28,549	110,564	93,109
Cost of goods sold	23a	(9,267)	(30,082)	(47,934)	(87,862)
Gross profit		**4,255**	**(1,533)**	**62,630**	**5,247**
Operating expenses					
Sales expenses	23b	(241)	(189)	(743)	(577)
General and administrative expenses	23b	(3,679)	(4,523)	(11,429)	(13,618)
Other operating income (expenses), net	24	(16,013)	(2,368)	(35,587)	(11,755)
Stock-based compensation	26b	(1,143)	(453)	(10,339)	(1,731)
Total operating expenses		**(21,076)**	**(7,533)**	**(58,098)**	**(27,681)**
Operating income (loss) before financial results and income taxes		**(16,821)**	**(9,066)**	**4,532**	**(22,434)**
Financial income (expenses), net	25	(9,624)	(2,612)	(15,488)	1,624
Income (loss) before income tax and social contribution		**(26,445)**	**(11,678)**	**(10,956)**	**(20,810)**
Income tax and social contribution – current	17	(46)	21	(5,495)	(332)
Income tax and social contribution – deferred	17	611	82	(938)	(4,564)
Net income (loss) for the period		**(25,880)**	**(11,575)**	**(17,389)**	**(25,706)**
Basic and diluted net income (loss) per common share	21	(0.23)	(0.10)	(0.16)	(0.23)
Weighted average number of common shares outstanding - basic and diluted	21	**112,532,081**	**111,307,968**	**111,916,974**	**111,286,725**

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

Sigma Lithium Corporation

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
For the Nine-Month Periods ended September 30 2026 and 2025
(Expressed in thousands of United States dollars)

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Net income (loss) for the period	**(25,880)**	**(11,575)**	**(17,389)**	**(25,706)**
Items that are or may be reclassified subsequently to income or loss:				
Foreign currency translation adjustment of subsidiary	143	2,303	3,636	14,379
Total comprehensive income (loss) for the period	**(25,737)**	**(9,272)**	**(13,753)**	**(11,327)**

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

Sigma Lithium Corporation

Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the Nine-Month Periods ended September 30 2026 and 2025
(Expressed in thousands of United States dollars)

	Note	9/30/2026	9/30/2025
Operating activities			
Net income (loss) for the period		**(17,389)**	**(25,706)**
Adjustments for:			
Foreign exchange gain, net		(7,214)	(22,399)
Interest on loans with related parties	11a	(1,270)	(2,055)
Provision for expected inventory losses		-	7,859
Accretion of present value of asset retirement obligations	18	219	177
Amortization of transaction costs	13	590	537
Provision for contingencies	27	765	311
Income tax and social contribution - current and deferred	17	6,433	4,896
Interest on lease liabilities	14	9,231	321
Stock-based compensation	26b	11,398	2,208
Depreciation and depletion	23&24	19,812	8,378
Interest on loans	13	11,544	14,701
Other		4,782	809
(Increase) decrease in operating assets			
Trade accounts receivable		503	(6,031)
Prepaid expenses and judicial deposits		(4,614)	2,619
Recoverable VAT and other taxes		(5,094)	(7,930)
Advance to suppliers		(140)	6,129
Inventories		6,046	(11,570)
Other assets		(25)	(848)
Increase (decrease) in operating liabilities			
Suppliers		12,489	8,560
Taxes payable		8,505	10,887
Payroll and related charges		626	1,495
Prepayment from customer		(3,591)	2,475
Other liabilities		107	541
Interest paid on loans	13	(2,381)	(2,930)
Net cash provided by (used in) operating activities		**51,332**	**(6,566)**
Investing activities			
Purchases of property, plant and equipment	9&28	(6,769)	(6,545)
Additions to exploration and evaluation assets	10&28	(790)	(736)
Loans to related parties for surface rights acquisitions		(1,909)	(1,080)
Net cash used in investing activities		**(9,468)**	**(8,361)**
Financing activities			
Repayment of loans	13	(24,793)	(75,259)
Proceeds from loans	13	13,746	48,958
Repayment of loan from related party (Tatooine)		(4,789)	-
Payment of lease liabilities	14	(22,171)	(1,887)
Net cash used in financing activities		**(38,007)**	**(28,188)**
Effect of exchange rate changes on cash held in foreign currency		306	3,305
Increase (decrease) in cash and cash equivalents in the period		**4,163**	**(39,810)**
Cash and cash equivalents, beginning of period		6,214	45,918
Cash and cash equivalents, end of period		10,377	6,108
Increase (decrease) in cash and cash equivalents in the period		**4,163**	**(39,810)**

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

Sigma Lithium Corporation

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Nine-Month Periods ended September 30 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	Tax incentive reserves	Accumulated comprehensive income (loss)	Accumulated losses	Total
Balance as of January 01, 2025		**111,267,279**	**326,832**	**18,485**	**2,500**	**(28,495)**	**(226,982)**	**92,340**
Exercise of RSUs	20c & 26a	95,700	1,265	(1,265)	-	-	-	**-**
Stock-based compensation	26b	-	-	2,583	-	-	-	**2,583**
Tax incentive reserve	20d	-	-	-	174	-	-	**174**
Net income (loss) for the period		-	-	-	-	-	(25,706)	**(25,706)**
Other comprehensive income for the period		-	-	-	-	14,379	-	**14,379**
Balance as of September 30, 2025		**111,362,979**	**328,097**	**19,803**	**2,674**	**(14,116)**	**(252,688)**	**83,770**
Balance as of January 01, 2026		**111,402,979**	**328,620**	**19,167**	**2,671**	**(16,661)**	**(277,167)**	**56,630**
Exercise of RSUs	20c & 26a	1,287,334	16,752	(16,752)	-	-	-	-
Stock-based compensation	26b	-	-	11,117	-	-	-	**11,117**
Tax incentive reserve	20d	-	-	-	3,696	-	-	**3,696**
Net income (loss) for the period		-	-	-	-	-	(17,389)	**(17,389)**
Other comprehensive income for the period		-	-	-	-	3,636	-	**3,636**
Balance as of September 30, 2026		**112,690,313**	**345,372**	**13,532**	**6,367**	**(13,025)**	**(294,556)**	**57,690**

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

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 oxide 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 Sigma Lithium's 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 ("BDRs") on B3 under the symbol "S2GM34", 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. On September 4, 2026, the Company was listed on the Australian Securities Exchange ("ASX"), under the symbol "SAU".

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 September 30, 2026, the Company reported negative working capital of $218,611, which may cast 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 cash flows, current 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 Cleantech 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. For the nine-month period ended September 30, 2026, the Company recognized net revenues of $71.2 million of high-grade lithium oxide concentrate under this agreement.

For the nine-month period ended September 30, 2026, the Company recognized net revenue of

approximately $39.4 million as a result of the sale of low-grade material (high-purity lithium fines).

From July 17, 2026 to August 22, 2026, the Company's mining and plant operations were temporarily suspended until the Company entered into a Conduct Adjustment Agreement ("Termo de Ajustamento de Conduta" or "TAC"). The TAC is a formal settlement agreement between the Company and the relevant federal and Minas Gerais state regulatory authorities. It addresses certain matters raised by the Vale do Jequitinhonha regional office of the Minas Gerais state environmental enforcement agency.

On September 30, 2026, the Company temporarily suspended all mining and industrial production as a result of a preliminary injunction (the "Preliminary Federal Ruling") issued by a local Federal Court in a lawsuit filed by the non-governmental organization Ngolo (the "NGO Lawsuit"). The lawsuit sought an order requiring the Minas Gerais state authorities to suspend the Company's environmental licenses, contrary to the terms of the TAC Agreement. The Company challenged the Preliminary Federal Ruling by filing an emergency motion for suspensive relief with the Federal Court of Appeals.

Subsequent to period end, on October 6, 2026, the Federal Court of Appeals ruled in the Company's favor on the technical merits (the "Appellate Decision"). The decision upheld the validity of the Company's current environmental licenses, and the Company resumed its mining and industrial operations.

Subsequent to period end, on October 23, 2026, the Company entered into an amendment to the export prepayment agreement, in the principal amount of US$100 million and with an original term of four years, extending its maturity by six months, from December 2026 to June 2027. The extension did not result in any changes to the interest rate applicable to the facility, which remains at SOFR plus 6.95% per annum, or to the financial covenants, other contractual obligations, or events of default originally established.

Subsequent to period end, on November 2, 2026, the Company announced the pricing of an offering of US$125 million aggregate principal amount of senior unsecured convertible bonds due in November 2031. The bonds will bear interest at 7% per annum, payable quarterly in arrears, and will be convertible into CHESS Depositary Interests ("CDIs") representing common shares of the Company, with each CDI representing one common share, at an initial conversion price of US$6.51 per CDI, subject to adjustment in accordance with their terms. Settlement of the offering is expected on November 16, 2026, subject to satisfaction of the applicable closing conditions. The Company intends to apply a portion of the net proceeds to repay in full the outstanding amounts under its senior secured debt agreement with Synergy Capital, with the remaining proceeds applied to growth capital expenditure and general corporate purposes. As at the date these financial statements were authorized for issue, the offering had not settled, and the Company had not received the proceeds.

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 basis, 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 November 13, 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$").

As of September 30, 2026 the main exchange rates used by the Company to convert the financial information with a currency different from functional currency were as follows: US$1.00 was equivalent to R$5.1809 (R$5.5024 on December 31, 2025) and CAD$1.00 was equivalent to R$3.6460 (R$4.0219 on December 31, 2025), according to the rates obtained from the Central Bank of Brazil website.

3. Cash and cash equivalents

Cash and cash equivalents include the following:

	9/30/2026	12/31/2025
Cash	10,377	6,214
	10,377	**6,214**

4. Trade accounts receivable

	9/30/2026	12/31/2025
Accounts receivable from customers	1,414	1,392
	1,414	**1,392**

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

The Company's trade accounts receivable may therefore be subject to significant fluctuations reflecting changes in lithium pricing, 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 September 30, 2026, have been estimated and adjusted based on relevant forward market prices (see note 22).

5. Inventories

	9/30/2026	12/31/2025
Lithium oxide concentrate	10,038	13,898
High purity lithium fines	-	7,690
Provision for expected inventory losses (1)	-	(7,945)
Total finished goods	**10,038**	**13,643**
Work in progress	1,977	-
Consumable	336	607
	12,351	**14,250**
Spare parts (2)	8,120	6,448
Total	**20,471**	**20,698**

(1) 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.

(2) Spare parts refers to components and equipment used in the short-term maintenance of machinery and equipment. As of September 30, 2026, the Company has not identified any need to recognize losses on slow-moving inventory.

6. Advance to suppliers

On September 30, 2026, the Company had outstanding balances for advances with domestic and foreign suppliers in the amount of $3,703 ($3,400 on December 31, 2025), for the acquisition of operating consumables.

7. Recoverable VAT and other taxes

	9/30/2026	12/31/2025
ICMS (State VAT)	3,223	2,658
Federal tax credits (PIS / COFINS)	3,290	4,036
Other recoverable taxes (1)	1,213	1,648
	7,726	**8,342**

Current	**4,503**	**5,684**
Non-Current	**3,223**	**2,658**

(1) Income tax withheld on financial investments

Based on management analyses and budget projections, the Company expects the recoverable ICMS (state VAT) and recoverable federal taxes to be recovered within the next 24 months.

8. Cash held as collateral

As of September 30, 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 net amount to settle the export prepayment loan made under this agreement should be offset against the $11,253 classified as cash held as collateral. As a result, the Company may either have a net amount to receive or a net amount to pay.

Additionally, as of September 30, 2026 and December 31, 2025, the Company had $27 and $26, respectively, in cash held as collateral classified as non-current assets as guarantee deposits under lease agreements.

9. Property, plant and equipment

	Assets Under Construction	Buildings	Machinery and equipment	Right-of-use assets[1]	Mining rights	Other assets	Total
Cost	2,277	45,039	76,285	6,082	29,306	606	159,595
Accumulated depreciation and depletion	-	(3,318)	(6,763)	(3,026)	(5,299)	(164)	(18,570)
Balance as of January 1, 2025	**2,277**	**41,721**	**69,522**	**3,056**	**24,007**	**442**	**141,025**
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**
Balance as of December 31, 2025	**7,803**	**46,596**	**76,524**	**2,700**	**27,358**	**385**	**161,366**
Cost	7,803	52,612	89,305	4,864	35,861	691	**191,136**
Accumulated depreciation and depletion	-	(6,016)	(12,781)	(2,164)	(8,503)	(306)	**(29,770)**
Balance as of December 31, 2025	**7,803**	**46,596**	**76,524**	**2,700**	**27,358**	**385**	**161,366**
Additions	329	28	752	152,729	11,600	58	**165,496**
Depreciation and depletion	-	(1,677)	(3,888)	(17,836)	(941)	(110)	**(24,452)**
Transfers between property, plant and equipment classes	(58)	129	(109)	-	-	38	**-**
Disposal	-	-	(2,214)	(173)	-	(5)	**(2,392)**
Foreign currency translation adjustment of subsidiaries	482	2,905	4,715	(3,987)	1,642	23	**5,780**
Balance as of September 30, 2026	**8,556**	**47,981**	**75,780**	**133,433**	**39,659**	**389**	**305,798**
Cost	8,556	56,034	93,215	153,307	49,612	825	**361,549**
Accumulated depreciation and depletion	-	(8,053)	(17,435)	(19,874)	(9,953)	(436)	**(55,751)**
Balance as of September 30, 2026	**8,556**	**47,981**	**75,780**	**133,433**	**39,659**	**389**	**305,798**

(1) During the nine-month period ended September 30, 2026, the Company entered into and recognized a lease agreement for operational material handling equipment with a lease term of four years and an implicit interest rate of 15.03%.

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

Description	9/30/2026	12/31/2025
Buildings	25	26
Machinery and equipment	18	19
Right of use assets	4	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 in the nine-month period ended September 30, 2026 and the twelve-month period ended December 31, 2025, is shown below:

Reconciliation of depreciation and depletion for the period	9/30/2026	12/31/2025
Operating expenses	24,431	11,933
Deferred exploration and evaluation expenditure	21	199
Depreciation accumulated for the period	**24,452**	**12,132**

10. Deferred exploration and evaluation expenditure

A summary of exploration costs is set out below:

	9/30/2026	12/31/2025
Opening balance	**54,874**	**47,141**
Exploration and feasibility investments	811	1,194
Share based compensation of exploration and feasibility personnel	(281)	530
(Reductions) / additions	**530**	**1,724**
Asset retirement cost	-	67
Foreign currency translation adjustment of subsidiaries	3,398	5,942
Closing balance	**58,802**	**54,874**

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 nine-month period ended September 30, 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.
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, VP of Institutional/Government Relations of Sigma Lithium, and Marina Bernardini, an officer of Miazga and Sigma Brazil.
Key management personnel	Includes the Company's directors and executive management team and the executive management team of Sigma Lithium.

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 is equivalent to 50% of the value paid as Financial Compensation for the Exploration of Mineral Resources (CFEM) to Brazil's National Mining Agency (Agência Nacional de Mineração). As of September 30, 2026, the Company recognized an amount payable to Miazga of $1,959 ($1,325 as of December 31, 2025) in landowners' royalties.

Loan agreements (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 and, on November 9, 2026, this limit was amended to $20,000. The facility bears 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 their corresponding expected costs and expenses are specified. Loans granted by Sigma Brazil to Tatooine under this loan facility agreement totaled $24,082 as of September 30, 2026 ($18,542 as of December 31, 2025), of which $15,665 represents loan disbursements, $7,313 corresponds to capitalized interest and remaining amount of $1,104 as CTA adjustment ($5,304 as of December 2025). During the year of 2025 Sigma Lithium entered into a loan agreement with Tatooine, bearing an interest rate of 12% p.a. As of September 30, 2026 the balance of loans under this agreement was $2,965 ($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 the Vale do Jequitinhonha region. ILV's purpose is to promote the well-being and the economic development of those communities.

Transactions with related parties

Description	9/30/2026 Pre-payments / Receivable	9/30/2026 Accounts payable / Debt	9/30/2026 (Expenses) / Income	12/31/2025 Pre-payments / Receivable	12/31/2025 Accounts payable / Debt	9/30/2025 (Expenses) / Income
A10 Group						
Reimbursement to A10 Group for expenses incurred on behalf of Sigma Lithium	-	-	(294)	-	-	(342)
Miazga						
Lease agreements	-	899	(265)	-	606	(176)
Royalties	-	1,959	(555)	-	1,325	(751)
Arqueana						
Lease agreements	-	1,715	(288)	-	1,381	(211)
Tatooine						
Accounts payable	-	7	(86)	-	155	-
Loan to related party - Liability	-	2,965	(1,329)	-	5,653	-
Loan to related party – Asset	24,082	-	2,599	18,542	-	2,055
Instituto Lítio Verde						
Accounts payable	-	2,314	(898)	-	1,453	(808)
Total	**24,082**	**9,859**	**(1,116)**	**18,542**	**10,573**	**(233)**

b) Key management personnel

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

	9/30/2026	9/30/2025
Stock-based compensation, included in operating expenses	5,749	1,386
Salaries, benefits and directors' fees, included in general and administrative expenses	695	593
	6,444	**1,979**

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

12. Suppliers

	9/30/2026	12/31/2025
Brazil-based suppliers	65,226	44,766
Non-Brazil-based suppliers	5,717	4,758
Total suppliers	**70,943**	**49,524**

As of September 30, 2026, out of the total $70,943 due to suppliers, $27,808 (39.2%) 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 this 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.

13. Loans and export prepayment

	Current liabilities		Non-current liabilities	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Loans and export prepayment agreements				
U.S. dollar denominated				
Export prepayment trade finance	14,405	24,140	-	-
Export prepayment agreement - Synergy	108,530	100,617	-	-
	122,935	**124,757**	**-**	**-**
Reais denominated				
Finame – BDMG	4,275	3,289	13,183	13,322
Total loans and export prepayment	**127,210**	**128,046**	**13,183**	**13,322**
Transactions costs	(189)	(712)	(147)	(123)
Total loans and export prepayment + transaction costs	**127,021**	**127,334**	**13,036**	**13,199**

The balances of loans and export prepayments are recognized at the amortized cost. The net amount payable to settle the export prepayment (Synergy) should be offset against the $11,253 cash held as collateral, as disclosed in note 8.

As of September 30, 2026, the net amount of the export prepayment (Synergy) is $97,277 ($89,364 as of December 31, 2025).

As of September 30, 2026, the principal amounts 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
Less than one year	4,275	122,935	127,210
Year 2	4,290	-	4,290
Year 3	4,290	-	4,290
Year 4	3,491	-	3,491
More than 4 years	1,112	-	1,112
	17,458	**122,935**	**140,393**

The table below shows the changes in the Company's loans and export prepayments.

	9/30/2026	12/31/2025
Opening balances	**140,533**	**173,599**
Additions	13,746	57,745
Interest expenses[1]	11,544	20,204
Payments of interest[2]	(2,381)	(19,132)
Principal amortization[3]	(24,793)	(94,390)
Foreign exchange[4]	(7,550)	(18,715)
Transaction costs additions	(35)	-
Transaction costs amortization	590	725
Others	4	-
Foreign currency translation adjustment of subsidiary	8,399	20,497
Loans and export prepayment agreements	**140,057**	**140,533**

[1] Interest expenses incurred in the nine-month period ended September 30, 2026 - see note 25;
[2] Interest payments made during the nine-month period ended September 30, 2026, which totaled $2,381 include: (i) $1,125 for export prepayment agreements; (ii) $1,256 for financing agreements with BDMG;
[3] Refers to the repayment of principal of $23,631 related to trade finance export prepayment agreements and $1,162 related to the financing agreement with BDMG;
[4] The Brazilian Real appreciated by 5.84% against the U.S. dollar in the nine-month period ended September 30, 2026. This variation reflects the non-cash remeasurement of U.S. dollar-denominated loans into the Brazilian Real, the Company's functional currency, and did not impact cash flow.

Export Prepayment Trade Finance

During 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.

In the nine-month period ended September 30, 2026, the Company repaid $23,631 in export prepayment agreements that matured during the period.

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, with the first measurement date being the third quarter ended September 30, 2023. Repayments are 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 nine-month period ended September 30, 2026, the Company recognized interest expense on this contract in the amount of $7,910 ($8,402 in the nine-month period ended September 30, 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 agreements, 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 nine-month period ended September 30, 2026, the Company recognized an interest expense on these contracts in the amount of $2,229 ($2,018 in the nine-month period ended September 30, 2025).

In the nine-month period ended September 30, 2026, the Company repaid $1,162 in financing agreements with BDMG that matured during the period.

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 Development Bank ("BNDES") to fund the construction of a second Cleantech Industrial Plant for producing lithium oxide concentrate at the Company's operations in Vale do Jequitinhonha in Brazil. As required under the terms of the agreement, as announced on April 2, 2026, the Company provided a letter of credit ("bank guarantee") issued by a BNDES-registered financial institution in advance of first drawdown. As of September 30, 2026 the Company had not recorded any drawdowns under this agreement.

As of September 30, 2026 the Company was in compliance with all debt covenants.

14. Lease liability

The Company's lease liabilities primarily arise from lease contracts with third parties for operating equipment, houses and operating vehicles. In addition, the Company has lease contracts for properties owned by Miazga Participações S.A. ("Miazga") and Arqueana, related parties (Note 11).

The lease agreements have terms ranging from 1 to 12 years and the liabilities were measured at the present value of the lease payments. During the nine-month period ended September 30, 2026, the Company entered into and recognized a lease agreement for operational material handling equipment with a lease term of four years and an implicit interest rate of 15.03%.

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

	9/30/2026	12/31/2025
Opening balances	**2,801**	**3,188**
Additions	152,174	319
Additions by remeasurement	555	2,354
Interest expenses	9,231	404
Disposal	(199)	(1,640)
Payments	(22,171)	(2,318)
Foreign currency translation adjustment of subsidiary	(4,046)	494
Lease liability total	**138,345**	**2,801**
Current	**47,366**	**1,214**
Non-current	**90,979**	**1,587**

Maturity analysis - contractual discounted cash flows

As of September 30, 2026	
Less than one year	47,366
Year 2	39,502
Year 3	34,745
Year 4	15,439
Year 5	272
More than 5 years	1,021
Total contractual discounted cash flows	**138,345**

15. Prepayment from customer

As of September 30, 2026, the Company had $2,020 ($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

	9/30/2026	12/31/2025
Municipal taxes	1,609	1,089
State taxes	2,398	2,330
Federal taxes	11,682	7,551
	15,689	**10,970**
Current	**12,980**	**7,257**
Non-Current	**2,709**	**3,713**

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 nine-month period ended September 30, 2026, the Company recognized a reserve for tax incentives in the amount of $3,696 ($174 for the nine-month period ended September 30, 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 period is as follows:

	Three Months Ended		Nine Months Ended	
Income tax and social contribution (expense) income	**9/30/2026**	**9/30/2025**	**9/30/2026**	**9/30/2025**
Current	(46)	21	(5,495)	(332)
Deferred	611	82	(938)	(4,564)
	565	**103**	**(6,433)**	**(4,896)**

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, resulting in a 27% income tax rate applicable to Sigma Lithium in Canada.

	Three Months Ended		Nine Months Ended	
	9/30/2026	**9/30/2025**	**9/30/2026**	**9/30/2025**
Income (loss) before income tax and social contribution	(26,445)	(11,678)	(10,956)	(20,810)
Statutory tax rate	27%	27%	27%	27%
Tax credit at statutory rate	**7,140**	**3,153**	**2,958**	**5,619**
Reconciling items				
Impact of foreign income tax rate differential	1,682	619	(194)	828
Exclusion of Canadian tax credits	(738)	(926)	(4,119)	(2,585)
Tax losses carryforward	(7,518)	(2,530)	(5,078)	(8,758)
Other	(1)	(213)	-	-
Current and deferred income tax and social contribution	**565**	**103**	**(6,433)**	**(4,896)**
Effective tax rate	**2.1%**	**0.9%**	**(58.7%)**	**(23.5%)**

As of September 30, 2026, the Company had $17,165 of tax loss carryforwards generated in Canada ($14,030 as of December 31, 2025) that were not recognized, as management does not expect sufficient future taxable income to be available to utilize these tax losses. These tax loss carryforwards expire 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.

	12/31/2025	Income	Equity	9/30/2026
Temporary differences:				
Pre-operational expenses	1,761	(570)	-	1,191
Provision for bonus payments	-	31	-	31
Unrealized foreign currency fluctuation	2,145	(1,660)	-	485
Leasing	(40)	1,344	-	1,304
Taxes installments program	1,749	(159)	-	1,590
Commission provision	53	-	-	53
Reversal of present value adjustment (ARO)	82	73	-	155
Others	113	3	-	116
Foreign currency translation adjustment of subsidiaries	305	-	367	672
Total deferred tax assets	**6,168**	**(938)**	**367**	**5,597**

18. Asset retirement obligations ("ARO")

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

	9/30/2026	12/31/2025
Mine 1 - Xuxa Mine[1]	3,269	2,924
Mine 2 - Barreiro Mine[2]	1,066	954
Total	**4,335**	**3,878**

[1] - Related to Phase I classified within property, plant and equipment.
[2] - Related to Phase II classified within Deferred exploration and evaluation expenditure.

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

	9/30/2026	12/31/2025
Opening balances	**3,878**	**2,903**
Accretion of asset retirement obligations	219	239
Addition of fixed assets	-	305
Addition (reversal) of exploration assets	-	67
Foreign currency translation adjustment of subsidiary	238	364
Asset retirement obligations total	**4,335**	**3,878**

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	9/30/2026		12/31/2025	
		Measured at amortized cost	Fair value through profit and loss [1]	Measured at amortized cost	Fair value through profit and loss [1]
Assets					
Current					
Cash and cash equivalents	3	10,377	-	6,214	-
Trade accounts receivable	4	-	1,414	-	1,392
Cash held as collateral	8	11,253	-	11,253	-
Non-current					
Loan and accounts receivable from related parties	11	24,082	-	18,542	-
		45,712	**1,414**	**36,009**	**1,392**
Liabilities					
Current					-
Loans and export prepayments	13	127,021	-	127,334	-
Suppliers	12	70,943	-	49,524	-
Accounts payable related parties	11	4,987	-	3,050	
Non-current					-
Loans and export prepayments	13	13,036	-	13,199	-
Accounts payable related parties	11	2,965	-	5,653	-
		218,952	**-**	**198,760**	**-**

[1] The Company measures certain financial assets and liabilities using Level 2 inputs, which are observable but not quoted in active markets.

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, market risk, 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 September 30, 2026 is as follows:

Description	9/30/2026
Canadian dollars	
Cash and cash equivalents	10
Taxes recoverable	38
Suppliers	(7,757)
Other current liabilities	(315)
	(8,024)
United States dollars	
Cash and cash equivalents	26
Trade accounts receivable	1,414
Cash held as collateral	11,253
Suppliers	(258)
Prepayment from customer	(2,020)
Interest on export prepayment agreement	(9,136)
Export prepayment agreement	(113,800)
	(112,521)

- **Sensitivity analysis**

Below we present a sensitivity analysis for foreign exchange risks. The Company considered a probable scenario[1] and scenarios 1 and 2 with 10% and 20%, respectively, of deterioration for volatility of the currency, using as reference the exchange rate on September 30, 2026.

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

	9/30/2026			
Currency	**Exchange rate**	**Probable scenario (1)**	**Scenario 1 (+/- 10%)**	**Scenario 2 (+/-20%)**
CAD (+)	3.6460	3.9215	4.3137	4.7058
CAD (-)	3.6460	3.9215	3.5294	3.1372
USD (+)	5.1809	5.4998	6.0498	6.5998
USD (-)	5.1809	5.4998	4.9498	4.3998

The effects on profit and loss, considering probable scenario(1) and scenarios 1 and 2, are shown below:

	9/30/2026			
	Notional	**Probable scenario (1)**	**Scenario 1**	**Scenario 2**
Canadian dollar-denominated (+)	(8,024)	(564)	(1,242)	(1,807)
Canadian dollar-denominated (-)	(8,024)	(564)	265	1,301
U.S dollar-denominated (+)	(112,521)	(6,524)	(16,160)	(24,191)
U.S dollar-denominated (-)	(112,521)	(6,524)	5,253	19,975

(1) Sensitivity analysis of the probable scenario was measured using as reference the exchange rate, published by the Central Bank of Brazil, on October 26, 2026.

- **Interest rate risk**

This risk arises from short and long-term financial investments, financing and export prepayment linked to fixed 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 September 30, 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 September 30, 2026:

		Notional	**Probable scenario (1)**	**Scenario 1**	**Scenario 2**
Liabilities					
Rate	SELIC (+10% and +20%)	13.75%	13.25%	14.58%	15.90%
BDMG		17,458	22	(36)	(93)
Rate	SOFR (+2.5% and +5.0%)	3.54%	3.54%	3.63%	3.72%
Export prepayment agreement		100,000	-	(22)	(44)

(1) Sensitivity analysis of the probable scenario was measured using reference the rates on October 16, 2026.

- **Market price risk**

Provisional pricing adjustments – The Company's products may be provisionally priced at the date revenue is recognized and a provisional invoice issued. Provisionally priced receivables are subsequently measured at fair value through profit and loss under IFRS 9 "Financial Instruments". The final selling price for all provisionally priced products is based on forward market price based on the contract terms stipulated. The change in value of the provisionally priced receivable is based on relevant forward market prices. For contracts with variable pricing dependent on the content of minerals in the product delivered, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the products. The fair value of the final sale price adjustment is reassessed at each reporting date, based on all variable pricing elements and any changes are recognized as operational revenue in the statement of income (loss).

As of September 30, 2026, the Company recorded an adjustment to the provisional pricing, reflecting relevant differences between the price initially used and the price established for September sales.

The sensitivity of the Company's risk related to the final settlement of provisional pricing accounts receivable expected to be determined during the last quarter of 2026 is detailed below:

	Volume (t) [3]	Shipment average price	Variation	Effect on Sales Revenue
Lithium oxide concentrate (Probable)[1]	5,089	1,227	(303)	(1,543)
Lithium oxide concentrate (+20%)[2]	5,089	2,522	142	725
Lithium oxide concentrate (-20%)[2]	5,089	1,681	(142)	(725)

[1] The sensitivity analysis for the probable scenario was measured using October 27, 2026, futures price from the Guangzhou Futures Exchange as a reference.
[2] Provisional price on September 30, 2026.
[3] Total volume of contracts with exposure to market price fluctuation

- **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 them 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 Cleantech Industrial Plant, developing the Company's growth opportunities (including Phase 2 and Phase 3) and for general corporate expenditures.

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	70,943	-	-	-	70,943
Loans and export prepayments	127,210	8,580	4,603	-	140,393
Lease liabilities	47,366	74,247	15,711	1,021	138,345

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 industry and the identification of additional projects. The Company's primary source of capital is derived from equity issuances. As of September 30, 2026, capital consisted of equity attributable to common shareholders of $57,690 ($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 public offerings. There has been no change in the Company's approach to capital management since December 31, 2025.

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 agreements and BDMG loan, since these are based on floating interest rates such as SOFR and SELIC, respectively. Given the very specific condition of the export prepayment loan with Synergy, 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 September 30, 2026, the Company had 112,690,313 (111,402,979 as of December 31, 2025) common shares outstanding. On September 30, 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 42.28% of the common shares and 57.72% 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 nine-month period ended September 30, 2026, and 2025:

	Number of common shares	Amount ($)
Balance, January 1, 2025	**111,267,279**	**326,832**
Exercise of RSUs	95,700	1,265
Balance, September 30, 2025	**111,362,979**	**328,097**
Balance, January 1, 2026	**111,402,979**	**328,620**
Exercise of RSUs	1,287,334	16,752
Balance, September 30, 2026	**112,690,313**	**345,372**

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 nine-month period ended September 30, 2026, the Company recognized a reserve for tax incentives in the amount of $3,696, totaling $6,367 ($2,671 as of December 31, 2025).

21. Net income (loss) per share

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Net income (loss) for the period	(25,880)	(11,575)	(17,389)	(25,706)
Weighted average number of common shares	112,532,081	111,307,968	111,916,974	111,286,725
Basic and diluted net income (loss) per common share	**(0.23)**	**(0.10)**	**(0.16)**	**(0.23)**

22. Sales revenue

Net sales revenue presented in the income statement is comprised as follows:

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Gross sales revenue – lithium products	22,262	30,433	115,433	96,101
Shipping services	-	1,005	3,655	7,257
	22,262	**31,438**	**119,088**	**103,358**
Final and provisional price adjustment[1]	(8,740)	(2,889)	(8,524)	(10,249)
Total net sales revenue	**13,522**	**28,549**	**110,564**	**93,109**

[1] The Final and Provisional price adjustment (decrease) of $8,740 encompasses sales of all categories of lithium products and refers to: Final Ocean freight cost increase of $2,619, port operation cost increase of $3,082, and moisture and grade adjustments of $3,725.

23. Expenses by category

The following table summarizes the Company's expenses by category for the period ended September 30, 2026, and 2025.

a) Cost of goods sold[1]

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Direct Industrial processing and mine cost	(4,996)	(21,337)	(14,850)	(55,428)
Transportation	(825)	(3,566)	(21,830)	(14,554)
Royalties[2]	(461)	(958)	(3,666)	(3,166)
Other	(497)	(2,379)	(1,626)	(6,430)
Depletion / Depreciation	(2,488)	(1,842)	(5,962)	(8,284)
Total cost of goods sold	**(9,267)**	**(30,082)**	**(47,934)**	**(87,862)**

[1] For the nine-month period ended September 30, 2026, cost of goods sold includes $933 related to stock-based compensation. During the current quarter, stock-based compensation expense recognized in cost of goods sold decreased by $93.
*[2] **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 held by an unrelated party of 1% of net sales revenue from sales of minerals extracted from the Lithium Properties.
iii.) Brazilian law requires paying landowners' royalties equal to 50% of the Financial Compensation for the Exploration of Mineral Resources (CFEM).

b) Sales, general and administrative expenses

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Salaries and benefits	(2,094)	(2,368)	(6,582)	(7,174)
Legal	(1,019)	(1,285)	(2,885)	(3,652)
Public company expenses	(439)	(579)	(1,705)	(2,133)
Other	(334)	(453)	(900)	(1,164)
Depletion / Depreciation	(34)	(27)	(100)	(72)
Total sales, general and administrative expenses	**(3,920)**	**(4,712)**	**(12,172)**	**(14,195)**

24. Other operating expenses, net

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Idle capacity (industrial plant)[1]	(13,376)	-	(30,454)	-
Provision for expected inventory losses (note 5)	-	-	-	(7,859)
Environmental social expenses	(590)	(773)	(2,215)	(1,984)
Accrual for contingencies	(365)	(11)	(765)	(97)
Depreciation	(3)	(9)	(10)	(22)
Other	(1,679)	(1,575)	(2,144)	(1,793)
Total other operating expenses	**(16,013)**	**(2,368)**	**(35,588)**	**(11,755)**

[1]The Company implemented a restructuring of its mine operations to enhance operational efficiency, started during the fourth quarter of 2025, which led to idle capacity at its industrial plant. During the third quarter the Company had its operations stopped during 60% of the period. Includes depreciation and depletion of assets amounting to US$6,263 for the three-month period ended September 30, 2026, and US$13,740 for the nine-month period ended September 30, 2026.

25. Financial income (expenses), net

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Financial income	583	629	2,202	2,238
Financial expenses				
Interest accrued on loans and export prepayment [1]	(3,794)	(4,843)	(11,544)	(14,701)
Contractual penalty fee	-	(258)	-	(258)
Foreign exchange on tax/fees	(571)	(196)	(1,849)	(1,916)
Interest and late payment penalties on taxes	(732)	(1,118)	(920)	(1,297)
Accretion of lease liabilities (note 14)	(4,944)	(114)	(9,231)	(321)
Other expenses	(83)	(234)	(2,569)	(525)
	(10,124)	**(6,763)**	**(26,113)**	**(19,018)**
Foreign exchange variation on net assets [2]	(83)	3,522	8,423	18,404
	(9,624)	**(2,612)**	**(15,488)**	**1,624**

[1] In the three-month period ended September 30, 2026 interest accrued on loans and export prepayments comprised $363 related to export prepayment agreements other than the agreement with Synergy, $2,680 related to the export prepayment agreement with Synergy and $751 related to financing agreements with BDMG. In the nine-month period ended September 30, 2026 interest accrued on loans and export prepayments comprised $1,405 related to export prepayment agreements other than the agreement with Synergy, $7,910 related to the export prepayment agreement with Synergy and $2,229 related to financing agreements with BDMG.
[2] The Brazilian Real appreciated by 5.84% against the US Dollar in the nine-month period ended September 30, 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 16,000,213 equity units have already been granted or issued. A total of 2,120,665 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:

a) 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.

b) 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.

	Number of RSUs
Balance, December 31, 2024	**383,852**
Exercised (1)	(135,700)
Granted (2)	34,000
Forfeited (3)	(315,834)
Other (4)/(5)	1,021,667
Balance, December 31, 2025	**987,985**
Exercised(6)	(1,287,334)
Granted (7)/ (8)	1,252,334
Forfeited(9)	(475,667)
Balance, September 30, 2026	**477,318**

(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.

(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) Out of the total amount of RSUs exercised up until September 30, 2026, 477,000 RSUs are related to packages granted to the Chief Financial Officer and the Chief Executive Officer.

(7) This amount includes 255,000 RSUs granted to the Chief Financial Officer, and 214,000 RSUs granted to members of the Board, with respect to their annual mandates from 2023 to 2026.

(8) This amount includes 150,000 RSUs granted to the Chief Executive Officer, with respect to their annual mandates from 2023 to 2026.

(9) This amount includes 45,000 RSUs originally granted to current directors, related to the conclusion of a "Change in Control" (as defined in the Equity Incentive Plan) during their 2025/2026-year mandate, which did not happen. The amount also includes 160,000 RSUs previously granted to the Chief Financial Officer, which were forfeited due to adjustment to their compensation package. The remaining amount relates to packages granted to employees or consultants who left the Company before their RSUs vested, or packages granted to employees or consultants that were later adjusted to reflect current compensation packages.

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

(b) Measurement of stock-based compensation

Stock-based compensation is a non-cash item. It is accounted in the Consolidated Statements of Income (Loss) as per the accounts below (non-cash item). It is also accounted in shareholders' equity as a reserve. Upon the vesting of the Restricted Stock Units ("RSUs") the related reserve is transferred to the Company's share capital.

	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Stock-based compensation expense	1,143	453	10,338	1,731
Cost of goods sold (adjustments)	(93)	538	933	477
Property, plant and equipment	-	(13)	-	(75)
Deferred exploration and evaluation expenditure	53	450	(281)	450
Others	30	-	127	-
	1,133	**1,428**	**11,117**	**2,583**

27. Legal contingencies

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

Nature	9/30/2026	12/31/2025
Civil [1]	4,047	3,717
Labor	2,056	1,703
Total	**6,103**	**5,420**

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

Nature	12/31/2025	Accrued Charges	Net utilization or reversal	Exchange Variation	Foreign currency translation adjustment of subsidiary	9/30/2026
Civil [1]	3,717	353	-	(248)	225	4,047
Labor	1,703	424	(12)	(159)	100	2,056
Total	**5,420**	**777**	**(12)**	**(407)**	**325**	**6,103**

[1] Sigma Lithium is a party to certain civil lawsuits and arbitrations, and a portion of the amounts involved are recognized as legal contingencies in the Company's financial statement.

As of September 30, 2026, the Company, under court order, held judicial deposits to guarantee certain civil lawsuits in the amount of $2,945 ($865 as of December 31, 2025).

Additionally, the Company is a party to other proceedings classified by legal advisors as possible losses, which represent possible obligations for which an outflow of resources is not considered probable. Thus, no provision was made for any liabilities in these unaudited condensed interim consolidated financial statements. The amounts are detailed below:

Nature	9/30/2026	12/31/2025
Civil	36,364	19,125
Regulatory	164	149
Labor	3,953	2,495
Possible loss, net	**40,481**	**21,769**

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 alleged that Sigma Lithium was 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 concentrate from the Company. The Term-Sheet was subject to, amongst other things, completion of the negotiation of definitive written agreements between the parties. The arbitral tribunal rendered a final decision concerning the matter above in favor of the Company.

On October 31, 2025, Fagundes Construção e Mineração S.A., a former mining contractor, initiated an arbitration against Sigma Mineração S.A. related to the performance of the parties under a services agreement that has been terminated. The Company believes the claims are without merit. The arbitration is in its early stages, where parties filed their initial submissions, addressing broadly their claims and an estimate of the amounts involved. After Fagundes filed their Statement of Claim, on September 11th, 2026, the Tribunal ruled to adjust the amount involved, to reflect all the claims brought by Fagundes. The Company has just filed its Statement of Defense along with its counterclaim. The probability of loss is possible.

28. Additional information on the cash flow statement

Non-cash effects are presented below:

	9/30/2026	9/30/2025
Addition to property, plant, and equipment in exchange for:		
Lease	152,729	2,324
Suppliers	5,998	5,182
Stock-based compensation	-	(74)
	158,727	**7,432**
Addition to exploration and evaluation assets in exchange for:		
Stock-based compensation	(281)	450
Depreciation and depletion of assets	21	-
	(260)	**450**
Non-cash effects	**158,467**	**7,882**

29. Subsequent events

On October 6, 2026, the Federal Court of Appeals ruled in the Company's favor (the "Appellate Decision"), suspending the effects of the preliminary injunction (the "Preliminary Federal Ruling") issued by a local Federal Court in a lawsuit filed by the non-governmental organization Ngolo (the "NGO Lawsuit"). The Appellate Decision upheld the validity of the Company's current environmental licenses, and the Company subsequently resumed its mining and industrial operations (see note 1.1).

In October 2026, the Company entered into export prepayment trade finance agreements with financial institutions for a total amount of $13,800, with an average maturity of 40 days and an average interest rate of 10.5% per annum.

On October 23, 2026, the Company entered into an amendment to the export prepayment agreement, in the principal amount of US$100 million and with an original term of four years, extending its maturity by six months, from December 2026 to June 2027. The extension did not result in any changes to the interest rate applicable to the facility, which remains at SOFR plus 6.95% per annum, or to the financial covenants, other contractual obligations, or events of default originally established.

On November 2, 2026, the Company announced the pricing of an offering of US$125 million aggregate principal amount of senior unsecured convertible bonds due in November 2031. The bonds will bear interest at 7% per annum, payable quarterly in arrears, and will be convertible into CHESS Depositary Interests ("CDIs") representing common shares of the Company, with each CDI representing one common share, at an initial conversion price of US$6.51 per CDI, subject to adjustment in accordance with their terms.
Settlement of the offering is expected on November 16, 2026, subject to satisfaction of the applicable closing conditions. The Company intends to apply a portion of the net proceeds to repay in full the outstanding amounts under its senior secured debt agreement with Synergy Capital, with the remaining proceeds applied to growth capital expenditure and general corporate purposes. As at the date these financial statements while authorized for issue, the offering had not settled, and the Company had not received the proceeds.