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PRESS RELEASE

InfraVia Critical Metals Fund has reached an agreement to invest in Carester, leader in rare earth recycling and separation

Paris, 9th April 2026 – InfraVia, the leading independent European private investment platform specialised in real assets and technology investments, has entered into an investment term sheet with Carester, the French leading specialist in rare earth recycling, and separation technologies. This contemplated minority investment of InfraVia's Critical Metals Fund would be made alongside USA Rare Earth, a U.S.-based critical minerals company, as part of a rare earth industrial ecosystem project in Southern France, supported by the French Government.

Founded in 2019, Carester is a French leading specialist in rare earth recycling and separation technologies, with a strong focus on innovation and the development of more efficient, more environmentally friendly industrial processes. The company brings together decades of technical expertise, supporting the entire value chain from raw material sourcing through to high-purity rare earth oxides, critical for advanced manufacturing sectors including renewable energy, electric mobility, and electronics.

Caremag, Carester's flagship project, is a cutting-edge magnet recycling and heavy rare earth separation plant located in Lacq in the South of France. The facility, scheduled for commissioning in late 2026 will recycle 2,000 tonnes of magnets and refine 5,000 tonnes of mining concentrate annually, positioning itself as Europe's first large-scale rare earth recycling facility and the largest western producer of purified heavy rare earth. The Caremag project benefits from the ongoing financial and strategic support of both French and Japanese public entities.

Leveraging Carester's advanced processing capabilities, Caremag aims to deliver a reliable European supply of rare earth oxides essential for electric vehicles, wind turbines, and other strategic industries. Carester's operations are central to strengthening Europe's rare earth supply chain and reducing reliance on imports. The project is an integral part of Europe's initiative to secure critical materials and foster industrial resilience in key technologies.

InfraVia would invest alongside USA Rare Earth, resulting in each of them holding approximately 12.5% equity interests in Carester. The closing of the contemplated transaction is subject to the satisfactory completion of all confirmatory due diligences, conditions as well as the negotiation and execution of definitive documentation.

"We are looking forward to supporting Carester's next phase of growth, as it continues developing the Caremag facility and its cutting-edge green technologies. Carester has become a reference player in its field globally and will benefit from the growing demand for permanent magnet in Europe and beyond. This initiative will strengthen a unique rare earth industrial ecosystem in Europe, leveraging France's historical leadership in the sector, and is aligned with French Government effort to support industrial sovereignty and supply chain resilience." said Vincent Levita, CEO & Founder of InfraVia.



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This transaction is part of a broader initiative supported by the French Government to build one of Europe's most complete rare earth industrial ecosystem.

Next to Caremag, in the Lacq region, USA Rare Earth is developing a large metal and alloy production facility through its subsidiary Less Common Metals ("LCM") Europe. This facility will process rare earth oxide such as produced by Caremag and transform them into metals and alloys necessary for the production of permanent magnets.

The creation of this broad rare earth processing and commercialization platform will support France's strategic priorities for industrial sovereignty and value chain resilience by securing critical resources and capabilities for advanced technologies and the energy transition.

"This investment and wider partnership will provide Carester with the capital needed for accelerating our development and will contribute to securing the company's access to heavy rare earth materials. We are thrilled to welcome InfraVia and USA Rare Earth as partners. InfraVia's expertise in real asset investments and track record of supporting founder led companies such as Carester make them an ideal investor as we enter this next phase of growth. We are also proud to partner with USA Rare Earth and see their willingness to expand the rare earth processing platform of Lacq that Carester started into metal-making and magnet production capabilities. We are grateful for their trust and look forward to building the future together," said Frédéric Carencotte, Chief Executive Officer of Carester.

This would be the second investment of InfraVia Critical Metals strategy that has been designed to capture the significant investment opportunity provided by the increasing importance of critical metals for European sovereignty and energy transition. InfraVia views the rare earths value chain as a key focus of its investment strategy given the tremendous growth forecast for rare earth applications and the unique expertise that France has developed and retained in this sector over the years. The Fund targets a diversified portfolio of assets spanning extraction, processing and recycling of critical metals that are essential for a resilient and clean energy supply and for high tech applications critical to Europe's strategic autonomy. The Critical Metals Fund has been seeded by the French State (under the France 2030 investment plan) as an anchor investor alongside private institutional capital. The strategy is supported by a robust ESG framework, with the fund classified as SFDR Article 8.

« We are pleased to partner with Carester and back Frédéric Carencotte and his team, whose vision has driven the company's impressive development over the past seven years. They have built a strong and differentiated company in the rare earth space combining engineering capabilities with industrial production, underpinned by innovative solutions. As a minority investor, we look forward to supporting management in accelerating growth and delivering long-term value. » says Romain Dechelette, Partner, InfraVia Critical Metals.

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ABOUT INFRAVIA CAPITAL PARTNERS

Founded in 2008, InfraVia is a leading independent private capital firm, specialised in real assets - infrastructure, critical metals, real estate - and technology investments.

InfraVia is a conviction-driven investor focusing on resilient assets and long-term value creation through active, hands-on asset management. Headquartered in Paris, InfraVia is 100% partner-owned. InfraVia manages more than EUR 20 billion of capital* and has invested in 60+ companies across Europe.

www.infraviacapital.com

*Total amount of capital raised

ABOUT CARESTER

Founded in 2019 by Frédéric Carencotte and a team of international experts, Carester is a French company specializing in the refining of rare earth elements, critical materials for the energy transition and cutting-edge technologies. The Company is a leader in the separation and production of highly valuable heavy rare earth oxides including praseodymium (Pr), neodymium (Nd), terbium (Tb), and dysprosium (Dy), all critical components of permanent magnets. The company processes both mined and recycled material, and its proprietary software intellectual property (IP) enables customers to optimize oxide formulations for specific use cases.

ABOUT USA RARE EARTH

USA Rare Earth, Inc. (Nasdaq: USAR) is building a fully integrated rare earth and permanent magnet value chain across the United States, United Kingdom, and Europe. Through its ownership of Less Common Metals Ltd. (LCM) and development of magnet manufacturing capacity in Stillwater, Oklahoma, USAR operates across the entire value chain – from heavy rare earth processing to metal-making, alloy production, and neodymium magnet manufacturing. By combining domestic feedstock from the Round Top deposit with advanced processing technologies, recycling capabilities, and an expanding European industrial footprint, USAR is establishing a secure, sustainable, Western-aligned supply of materials essential to defense, electrification, robotics, renewable energy, and advanced manufacturing.