



# Environmental, Social and Governance Report

2025

**CMOC**

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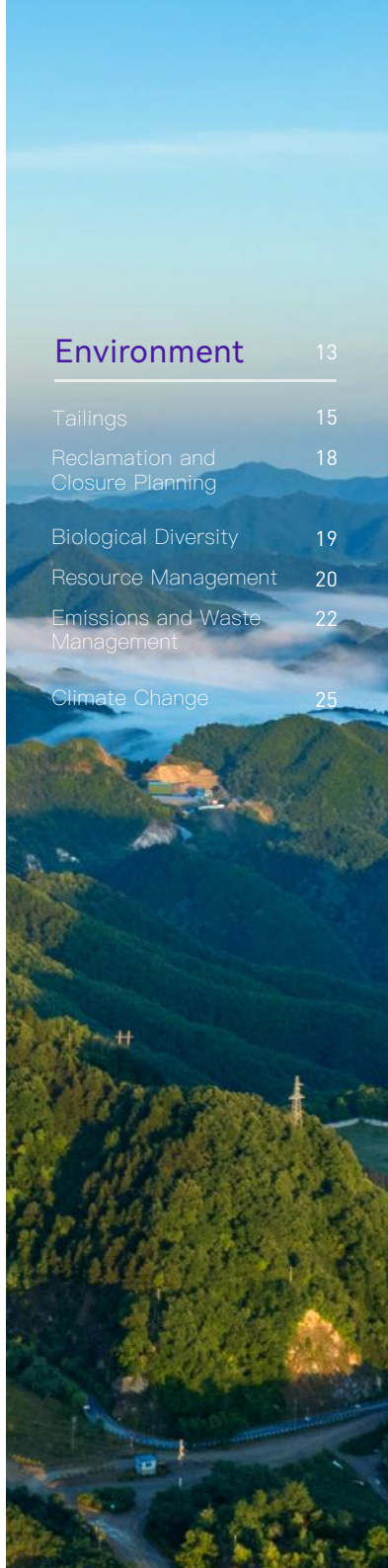
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## About this Report

The Environmental, Social and Governance Report (the “report” or “ESG report”) provides an overview of the performance of CMOC Group Limited (“CMOC”, “we”, or the “Company”) in fulfilling its environmental, social, and governance responsibilities in 2025. For more information about the Company, please refer to the 2025 Annual Report issued on the Shanghai Stock Exchange (SSE) and The Stock Exchange of Hong Kong Limited (HKEX).

This report has been prepared with reference to the *Guidelines No. 14 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)* issued by the SSE and the *Environmental, Social and Governance Reporting Guide* issued by the HKEX. The Company has complied with the “disclose or explain” provisions set out in both the SSE Guidelines and the HKEX Reporting Guide. Information and data presented in this report are derived from CMOC’s official documents and statistical reports, as well as summaries and statistics provided by its subsidiaries. The scope of disclosure and the entities covered in this report are consistent with those of the 2025 Annual Report. Compared with the 2024 ESG report, the primary change in the scope of disclosure is the inclusion of Odin Mining in Ecuador, the acquisition of which was completed on June 24, 2025. The Aurizona Gold Mine, RDM Gold Mine, and Bahia Integrated Mining Complex in Brazil, the acquisition of which was completed on January 23, 2026, are not included in this report.

This report was published on March 27, 2026, and was reviewed and approved by the Board of Directors. The data and information in this report cover the reporting period from January 1, 2025, to December 31, 2025, consistent with the 2025 Annual Report. Supplementary information relevant to the subject matter of this report, arising from events in 2026 prior to the publication date, is also disclosed to ensure that investors and other stakeholders have full access to material information. Events occurring after the reporting period are clearly identified as such in the main body of the report. Readers may contact our Sustainability Department for inquiries ([esg@cmoc.com](mailto:esg@cmoc.com)).

This report is available for download from the official websites of the Company ([www.cmoc.com](http://www.cmoc.com)), SSE ([www.sse.com.cn](http://www.sse.com.cn)), or HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)).

The boundaries of this ESG report represent a snapshot of the Company and its sustainability governance structure as it continues to evolve. CMOC published its first ESG report in 2017, and continues to publish an updated ESG report on an annual basis. In 2018, the Company designated the Board of Directors as the highest governance body for ESG matters, established a Strategic and Sustainability Committee at the Board level, and formulated a roadmap for a sustainability governance system. In recent years, the Company has continued to build, update, and implement its sustainability governance framework in accordance with this roadmap. We have established a clear three-tier ESG governance structure comprising the Board of Directors, executive management, and individual operating sites, and have appointed a senior management member responsible for ESG matters to oversee the implementation of ESG strategy and policies.

In 2025, in response to stakeholder expectations and in alignment with international standards and good practices, the Company issued a *Forced Labor Policy*. In March 2026, we also revised our *Community Policy* to incorporate additional commitments relating to cultural heritage protection. To date, the Company has adopted 14 compliance and sustainability policies, namely the *Code of Business Conduct*, *Supplier Code of Conduct*, *Anti-Corruption Policy*, *Export Controls Policy*, *Economic Sanctions Policy*, *Human Rights Policy*, *Environmental Policy*, *Community Policy*, *Health, Safety, and Environmental Policy*, *Employment Policy*, *Anti-Money Laundering Policy*, *Global Guidelines on Privacy*, *Responsible Production and Sourcing Policy*, and the *Forced Labor Policy*. The sustainability policies referenced in this report apply to CMOC and all of its directly or indirectly controlled subsidiaries. These policies are available on the Company’s website ([www.cmoc.com](http://www.cmoc.com)).

As in previous years, the Company continued to obtain external assurance. The scope of assurance remained consistent with the

previous year, covering the Group headquarters, our China mining operations, Tenke Fungurume Mining and CMOC Kisanfu Mining in the Democratic Republic of the Congo, CMOC Brasil in Brazil, and IXM.

## Global Reporting Initiative (GRI)

In addition to addressing the disclosure requirements of the SSE and HKEX Reporting Guide, this report also aligns its disclosures of material sustainability matters with the Global Reporting Initiative (GRI) Mining Standard. The GRI disclosures were prepared in accordance with a harmonized data reporting process aligned with ESG reporting and covering all business segments. Indexes to the HKEX ESG content, the SSE ESG content, and the GRI content of this report are appended at the end of the report.

## Cautionary Statement

This report includes forward-looking statements. All statements in this report, dated March 27, 2026, other than statements of historical fact, that address business activities, events, or developments that the Company expects or anticipates may or will occur in the future (including, but not limited to, projections, targets, estimates, and business plans) are forward-looking statements. Various factors and uncertainties may cause actual results or developments to differ materially from those indicated in these forward-looking statements. The Company undertakes no obligation or responsibility to update these statements, nor do the statements constitute a substantive commitment by the Company to investors. Investors are advised to pay attention to investment risks.

## About CMOC

Headquartered in the People's Republic of China, CMOC is a publicly listed company engaged in the mining, processing and trading of non-ferrous metals. With operations across Asia, Africa, South America and Europe, CMOC is a leading global producer of copper, cobalt, molybdenum, tungsten and niobium, a leading producer of phosphatic fertilizers in Brazil, and one of the world's leading metals traders.

In 2025, the Company expanded into the gold sector through the acquisition of Odin Mining in Ecuador (formerly Cangrejos Gold Mine) and four gold mines from the Canadian-listed Equinox Gold Corp., further enhancing its diversified product portfolio. CMOC ranked 138<sup>th</sup> in the *2025 Fortune China 500*, 630<sup>th</sup> in the *2025 Forbes Global 2000*, and 11<sup>th</sup> among the world's top 50 mining companies by market capitalization.

Through its integrated mining and trading model, CMOC's vision is to become a highly respected, modern, and world-class

resources company. In response to strategic opportunities arising from the global energy transition and in pursuit of its long-term vision, the Company has defined clear strategic objectives, including achieving annual copper production of 800,000 to 1,000,000 tonnes and expanding its gold resource base. With the expansion of two world-class projects—TFM and KFM—the Company has increased its production capacity, while its workforce has gained valuable experience through project construction and commissioning. At present, we are continuing to advance cost reduction and efficiency initiatives, with a gradual shift in focus toward lean management and the development of platform-based management capabilities. The objective is to establish lean operational practices and build a standardized, scalable management system capable of rapid replication across operations.

Throughout our continued development, ESG work has remained closely aligned with our overall corporate strategy. In recent years, as our ESG governance framework has continued to mature, we have fully integrated our ESG management system into our

overall risk management and corporate governance structure. To further enhance platform-based management capabilities, in 2025 we advanced two key initiatives. First, we continued to promote alignment with international standards across all operating units, systematically identifying and managing risks while improving overall management performance. Second, the Group headquarters conducted a comprehensive review and structured analysis of the applicability of international standards across the Group. Drawing on both internal and external best practices, we consolidated these efforts into an integrated management toolkit, laying a solid foundation for the platform-based replication and standardized rollout of our ESG management system.

As of December 31, 2025, the Company's main mining assets were located in the Democratic Republic of the Congo (DRC), China, Brazil, and Ecuador, and its metals trading business spanned more than 80 countries worldwide.



### Tenke Fungurume Mining (TFM), located in the DRC.

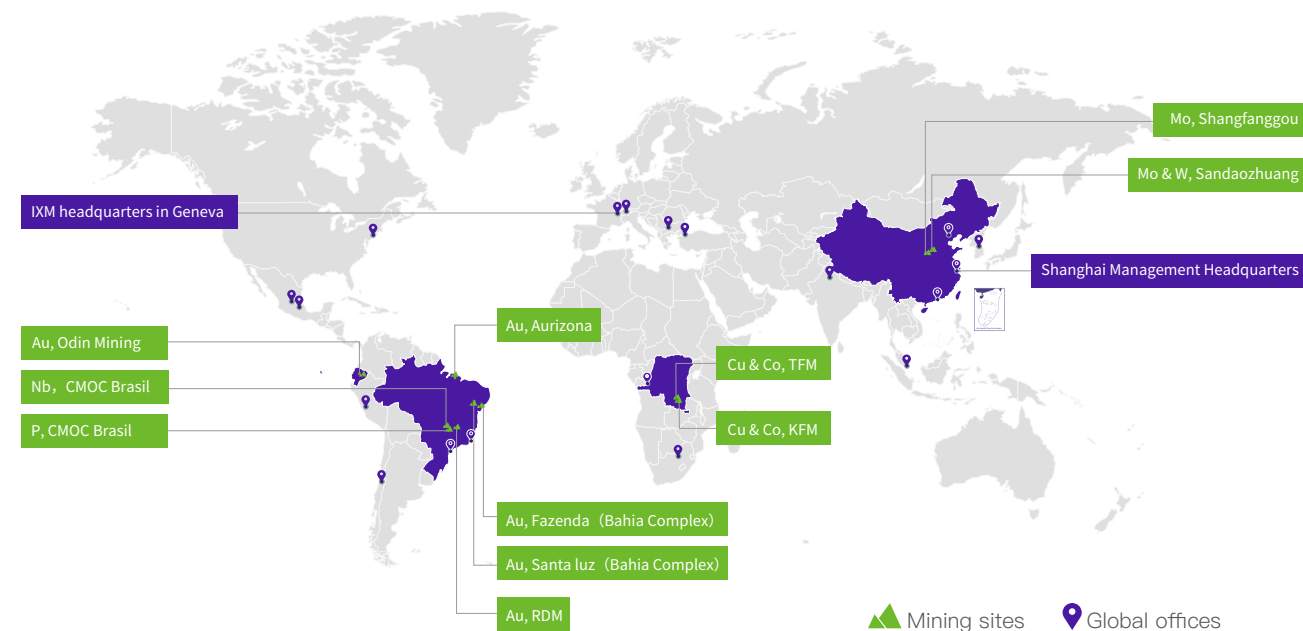
CMOC holds an 80% equity interest in TFM, one of the world’s top five copper mines and the second-largest cobalt producer globally. The mining concession covers more than 1,500 square kilometers and hosts large, high-grade copper and cobalt deposits. Operations span the exploration, mining, processing, smelting, and sale of copper and cobalt. The main products are copper cathode and cobalt hydroxide. As of the end of 2025, TFM had five production lines, with an annual copper production capacity exceeding 450,000 tonnes, all operating at full capacity.

### CMOC Kisanfu Mining (KFM), located in the DRC.

In December 2020, CMOC acquired the KFM copper-cobalt mine, in which it currently holds a 71.25% interest. With abundant high-grade copper and cobalt resources, KFM is the world’s largest cobalt mine and a leading global copper asset, generating strong synergies with TFM. Upon completion, the project quickly reached full production capacity. As of the end of 2025, KFM operated one production line with an annual copper production capacity exceeding 200,000 tonnes. The Phase II expansion project is currently under construction and is scheduled to commence operations in 2027, adding an additional 100,000 tonnes of annual copper production capacity.

### Sandaozhuang molybdenum-tungsten mine and Shangfanggou molybdenum mine, located in China.

CMOC has the leading ferro-molybdenum and molybdenum oxide production capacity in China. The Sandaozhuang molybdenum-tungsten mine is wholly owned and operated by CMOC and hosts extensive primary deposits of molybdenum and tungsten, which CMOC produces competitively and at low cost.



The Shangfanggou molybdenum mine in Luanchuan (near the Sandaozhuang molybdenum-tungsten mine), owned by Fuchuan Mining, a joint venture of CMOC, also hosts large deposits of molybdenum, with iron ore as a by-product. The ore bodies are relatively shallow and easy to mine. Operational capacity continued to increase throughout 2025.

### CMOC Brasil, located in Brazil.

CMOC holds a 100% equity interest in CMOC Brasil. It is Brazil’s eighth-largest mining company and the country’s second-largest phosphate fertilizer producer, with operations spanning the entire phosphate value chain. The company is also a leading global producer of niobium, engaged in the mining and processing of niobium ore, with ferroniobium as its primary product.

### IXM, headquartered in Switzerland.

With 19 offices globally and trading activity in more than 80 countries, IXM is fully owned by CMOC. The company ranks among the world’s top three non-ferrous metals traders and plays a key commercial role across the metals supply chain, supporting the global energy transition.

### Odin Mining, located in Ecuador.

CMOC completed the acquisition of a 100% interest in the project on June 24, 2025. The asset is a greenfield gold project currently at the preliminary planning stage. It hosts a porphyry-type deposit characterized by significant resource potential, shallow mineralization, suitability for open-pit development, and a low stripping ratio.

Production data of CMOC for 2025 is provided below, and can also be found in the CMOC annual report.

Major products	Production volume
Copper metal (tonnes)	741,149
Cobalt metal (tonnes)	117,549
Molybdenum metal (tonnes)	13,906
Tungsten metal (tonnes)	7,114
Niobium metal (tonnes)	10,348
Phosphate fertilizers (1,000 tonnes)	1,210
Physical trade volume (1,000 tonnes)	4,710

The following table provides a summary of CMOC's key economic contributions to global operations:

For the year ended December 31, 2025 (million RMB)	China	Africa	Brazil	IXM	Other countries	Total
Payments to suppliers	14,524.6	20,621.3	3,982.9	113,350.7	8.7	152,488.1
Payments to employees wages and benefits	1,272.9	1,209.5	544.2	993.6	12.0	4,032.1
Payments to investors:	6,627.3	1,018.9	19.6	1,064.8	–	8,730.5
Dividends	5,558.5	772.8	–	–	–	6,331.2
Interest	1,068.9	246.1	19.6	1,064.8	–	2,399.3
Payments to governments	2,621.3	13,171.3	575.3	273.3	39.5	16,680.6
Community spending	55.6	422.4	6.2	0.6	3.5	488.2
<b>Direct economic contributions</b>	<b>25,101.7</b>	<b>36,443.4</b>	<b>5,128.0</b>	<b>115,682.9</b>	<b>63.6</b>	<b>182,419.6</b>

CMOC applies the PRC Generally Accepted Accounting Principles when consolidating information in its annual report. At the close of the reporting period CMOC had a total of 12,354 employees and 23,366 contractors across all business segments and corporate management sites. Of this total of 35,720 personnel, 32,236 were male and 3,484 (approximately 9.8%) female.

## External Initiatives

CMOC is a participant in the United Nations Global Compact (UNGC). The Company is committed to incorporating the Ten Principles of the UNGC into its corporate strategy, organizational culture, and daily operations, while working collaboratively with stakeholders to address global challenges. The Company is also committed to supporting the UN's 17 Sustainable Development Goals, as demonstrated by the measures outlined in the various sections of this report.

In China, CMOC serves as a Standing Director of the China Mining Association, a member of the Chairing Bureau of the China Tungsten Industry Association, Vice President of the China Nonferrous Metals Industry Association (and Executive Vice President of its Molybdenum Sub-Committee and Rotating Chair of its Nickel-Cobalt Sub-Committee), Vice President of the Alliance of Chinese Nonferrous Metals Enterprises for International Capacity Cooperation, and Vice President of the

China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters (CCCMC).

CMOC is also a sustaining member of the Cobalt Institute, a non-profit international trade association dedicated to promoting the responsible and sustainable production and use of cobalt in all its forms. The Company has joined the Better Mining initiative and the Fair Cobalt Alliance, actively supporting efforts to improve conditions at artisanal and small-scale mining sites and in surrounding communities. CMOC is also a member of the Responsible Minerals Initiative (RMI) and leverages the tools and resources provided under this framework to strengthen the identification and management of responsible minerals risks within its supply chain.

Effective January 1, 2026, CMOC became a member of the International Copper Association, further strengthening industry collaboration and engagement within the global copper sector. Through this membership, the Company aims to deepen its

participation in global copper governance, benchmark systematically against international best practices, and continue advancing the sustainable and responsible development of its copper business.

In addition to initiatives supported by the Group headquarters, our individual operating units participate in a range of initiatives aligned with their local operating contexts. For example, both TFM and KFM in the DRC are national-level participants in the Extractive Industries Transparency Initiative (EITI-DRC) and members of the Lubumbashi and Kolwezi Working Groups for the Voluntary Principles on Security and Human Rights (VPSHR). TFM participates in The Copper Mark, a leading assurance framework designed to promote responsible production practices, and successfully completed its re-assessment in 2025. IXM is also a partner of The Copper Mark, supporting the initiative's objectives and activities. In 2025, KFM announced its participation in The Copper Mark and plans to commence its initial assurance process in 2026.

## Message from the Chairman of the Board of Directors

2025 marks a pivotal year for CMOC—a year in which we not only sustained rapid growth but also entered a new phase of development. Against a backdrop of global economic and geopolitical uncertainty, as well as rising regulatory and stakeholder expectations, the Company undertook a comprehensive leadership transition and organizational upgrade. These changes have enhanced our professional and international management capabilities, laying a solid foundation for our integrated mining and trading model and long-term competitiveness. Following this transformation, we have advanced process improvements and management efficiency in line with our next-stage development goals. We are building CMOC into a modern, platform-based mining company with stronger resource integration capabilities and greater resilience across market cycles.

Over the past year, our global footprint has continued to expand, with a more diversified asset base and product portfolio. At the same time, we recognize that increased scale and operational complexity place higher demands on our management systems, risk controls, and organizational capabilities. Ensuring consistent governance standards, effective risk management, and responsible environmental and social practices across jurisdictions remains a core long-term priority.

Based on our assessment of the Company's stage of development and changes in the external environment, in 2025, alongside continued external growth, we placed greater emphasis on strengthening governance and management capabilities. Under the Board's direction, we have further integrated ESG considerations into overall business management. By benchmarking against international standards and developing structured management tools, we are building a modern governance framework suited to multi-regional operations, diversified asset portfolios, and complex risk environments.

At the same time, we made solid progress across key sustainability areas. Our core mining operations continued to align with international good practices, and responsible mining initiatives were further strengthened. Several operating units achieved internationally recognized certifications, marking a further step forward in our ESG performance.

In 2025, CMOC generated substantial economic value globally. Through taxation, employment, procurement, and other channels, we contributed to the economic and social development of our host communities. We also maintained a long-term commitment to proactive community investment, advancing programs in education, healthcare, infrastructure, and livelihood development, and ensuring that the benefits of our growth are shared with our employees and local communities.

We are also clear-eyed about the challenges ahead. As production expands and our workforce evolves, further improvements are required in operational safety, environmental management, community engagement, and organizational capabilities. We will continue to invest in systems, strengthen capabilities, and foster a culture of continuous improvement. For a resource company, safety, environmental stewardship, and social responsibility are fundamental, long-term commitments.

Looking ahead, CMOC will continue to adopt a long-term approach, focusing on lean operations, disciplined risk management, and platform-based management capabilities, to strengthen the foundations of our sustainability strategy. We are committed to advancing our global operations in a stable, transparent, and responsible manner, while delivering balanced progress across value creation, employee development, community well-being, and environmental protection.

Finally, on behalf of the Board of Directors, I would like to thank all employees for their dedication over the past year. I also extend my sincere thanks to our shareholders, partners, local governments, community members, and all stakeholders for their continued support. Let us move forward together as we continue building a more resilient and sustainable future for CMOC.

LIU Jianfeng  
March 27, 2026

## Management Approach

As a company with a growing international presence, CMOC fully recognizes the importance of ESG and responsible sourcing in its access to resources, markets, and financing. In recent years, stakeholder expectations regarding sustainability have evolved rapidly, both internationally and in China. We face increasingly high expectations and more stringent regulatory requirements in areas including environmental management, tailings management, contractor oversight, and supply chain due diligence. In response, we have established a three-tier ESG management framework with clear divisions of responsibility among the Board, executive management, and operating units. Building on this foundation, our current priorities are to strengthen the implementation of international standards across diverse operating contexts, systematically identify and manage risks, enhance overall management performance, and improve our capacity to replicate and standardize our ESG management system across the Group.

Our 14 compliance and sustainability policies outline CMOC's commitments in ESG-related areas, including business ethics, supply chain management, environmental protection, social responsibility, and employment. We use a unified ESG standard across the Group to measure performance. For our mining business, risks are primarily managed and assessed using the Risk Readiness Assessment (RRA) published by the RMI and The Copper Mark. For our metals trading business, due diligence procedures for the mineral supply chain are aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance) and The Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel, and Zinc (JDDS). The ESG department monitors and provides technical guidance on the implementation of the ESG standards for each business unit. In accordance with the sustainable development strategy formulated by the Board of Directors, the ESG team provides guidance to Group-level departments and each of our operating units to strengthen medium- and long-term planning and risk management.

Currently, our ESG management system covers 33 risk areas under the RRA. In 2025, based on the 33 corresponding RRA ESG standards, we developed and issued the *ESG Manual*, applicable across the Group's operations. For each risk area, we translated existing policies and systems into practical implementation guidelines, converting broad ESG objectives into actionable management and technical tasks. In parallel, we conducted a phased and systematic review of the Group's past ESG practices, incorporating a wide range of internal and external case studies and best practices into the *ESG Manual*. By developing and applying a suite of management tools, we have provided ESG functions and operating units with an integrated "one-stop" management guide. This helps new project teams to rapidly understand and implement ESG requirements while significantly reducing coordination and communication costs. The ESG Department also leads ESG training initiatives across all levels of the Group and strengthens both internal and external communications to foster company-wide alignment on ESG issues.

At the business unit level, ESG teams at each operation are responsible for coordinating and strengthening cross-departmental collaboration on ESG-related matters such as HSE, human resources, compliance, and community. They work to align with the aforementioned international standards and drive continuous improvements in ESG performance. Each operation has developed its own quantitative ESG key performance indicators to encourage management-level staff to focus on priority areas. In accordance with the Group ESG strategy and based on stakeholder requirements and the characteristics of their respective metal products, all our operations initiated measures to perform RRA gap analysis, and the sites in high-risk jurisdictions progressively conduct third-party ESG audits.

CMOC's compliance and sustainability policies apply to the entire Group, as well as all of its directly or indirectly controlled or majority-owned subsidiaries. As part of our commitment to aligning with international benchmarks, these policies reference international best practice frameworks, including the International Finance Corporation's (IFC) Environmental and Social Performance Standards, the International Labor Organization (ILO) Conventions, the International Bill of Human Rights, the UN

Guiding Principles on Business and Human Rights (UNGP), the Voluntary Principles on Security and Human Rights (VPSHR), the OECD Guidance, and the RRA. Guided by these policies, each of our sites has formulated and updated its management measures and procedures to reflect actual circumstances and material risks.

### ◆ External Assurance and Audits

All our mature mining sites undergo regular third-party audits to verify their alignment with applicable environmental, quality, health, and safety management system standards, including ISO14001, ISO45001, and ISO9001.

In 2025, the Group headquarters successfully obtained dual certification from the British Standards Institution (BSI) for its Compliance Management System (ISO 37301) and Anti-Bribery Management System (ISO 37001), further strengthening its compliance framework.

In addition to ISO certifications and in accordance with our Group-wide strategy to achieve international ESG performance standards, we encourage all mining sites to pursue third-party ESG audits and certifications. For example, CMOC China's tungsten operation began undergoing audits under the RMI's Responsible Minerals Assurance Process (RMAP) in 2020. It completed its latest reassessment in December 2024 and remains listed as an RMAP Conformant Smelter for tungsten. In the DRC, TFM and KFM commenced their initial RMAP audits in June 2023 and October 2024, respectively, and successfully completed reassessments in October 2025. Both operations are listed as RMAP Conformant Smelters and Refiners for copper and cobalt. The relevant assessment reports can be found on the RMI website (<https://www.responsiblemineralsinitiative.org/facilities-lists/active-conformant-facilities-list/>). As Africa's first participating site in The Copper Mark, TFM successfully completed the Copper Mark reassessment in September 2025, achieving a "Fully Meets" rating across all 32 RRA 2.0 criteria. TFM thus became the first mine in Africa to obtain Copper Mark certification and to achieve a "Fully Meets" rating across all RRA 2.0 criteria. The corresponding assessment report is available on The Copper Mark website (<https://coppermark.org/participants-home/participants/>).

In 2025, we continued to seek external assurance on the progressive implementation of the ESG framework at the Group headquarters and all mining sites (excluding Odin Mining), as well as on IXM's mineral supply chain due diligence practices. CMOC utilizes the RRA framework across all operations to drive consistency of ESG approach. We have retained the services of Corporate Integrity Ltd. for external assurance. The assurance scope covers the present ESG report, the Copper Mark assessment and the product stewardship at TFM, and the implementation of RRA at headquarters and all other operations (excluding Odin Mining). During the assurance process, specialists conducted interviews with the Chairman, ESG Vice President, and other senior executives and functional department heads at the Group headquarters. They also interviewed senior management teams across all our operations. Their assurance statements are annexed to this report.

## ◆ Governance

Under CMOC's ESG management framework, responsibilities are divided among the Board of Directors (the company's highest governing body), senior management, and individual operating sites. The CMOC Board of Directors (the Board) is responsible for risk oversight. There are four standing committees on the Board, namely Strategic and Sustainability, Audit and Risk, Nomination and Governance, and the Remuneration Committee. The Strategic and Sustainability Committee is led by the Chairman of the Board of Directors and is responsible for formulating the company's sustainability strategy. It also works with the Audit and Risk Committee to review and report non-financial material risks to the full board, and discuss with management the adequacy of measures to identify and manage sustainability-related material risks. Members of the company's highest governing body and senior executive team engage with investors and other stakeholders on ESG-related topics on a regular basis. In addition, the company is committed to improving the shared knowledge, skills, and expertise of the highest governing body in relation to sustainable development, and to encouraging Board members to participate in training organized by regulatory bodies or industry organizations.

The Chairman of the Board of Directors and the Group Senior

Executives are based at the company headquarters in China. We have appointed a Vice President for Sustainable Development, who reports to the Group CEO and the Strategic and Sustainability Committee of the Board. This Vice President is responsible for executing Board decisions on sustainability matters and overseeing the implementation of the company's sustainable development strategy. Under her leadership, the Group ESG department is responsible for implementing sustainability policies, monitoring the performance of each business unit, providing technical support, and tracking and assessing ESG risks. The Vice President for Sustainable Development is also leading the Sustainability Executive Committee established by the company in 2019. This is a multifunctional group whose members are nominated from the Board Office, HSE, Internal Control and Audit, Legal and Compliance, Global Supply Chain, Human Resources, Business Development, Anti-Corruption, and ESG departments. Its primary role is to promote cooperation and collaboration between functional departments on key ESG topics and seek cross-cutting solutions.

The Board of Directors and executive management attach great importance to risk control and audit oversight, which constitute a key component of Group-wide risk management policies. In 2025, we continued to improve our risk management system by strengthening governance structures, reinforcing risk culture, improving oversight, and advancing digital enablement to further enhance the systematic and effective management of risk.

At the governance level, we have established a four-tier control framework comprising the Board of Directors (and its Audit and Risk Committee), executive management, functional departments, and business units. Our internal control and internal audit systems operate independently from executive management and report directly to the Audit and Risk Committee, ensuring clear allocation of responsibilities and closed-loop risk management.

At the execution level, the Internal Control and Audit Department has organized major risk assessments across the Group and its business units, streamlined risk identification criteria and response strategies, and enhanced the risk management capabilities of key personnel through targeted training programs.

At the supervisory level, we have adopted an integrated approach combining oversight of material risks, internal control self-assessments, and special audits, covering all four of our principal mining operations. In 2025, we conducted dozens of special audits and investigations, driving corrective actions and promoting the continuous improvement of internal controls.

In addition, in September 2025 we officially launched our proprietary risk management platform, enabling the full digitalization of risk management processes. The platform provides a unified and efficient tool for enhancing risk identification, tracking, and management across our global operations.

## ◆ Tax Management

CMOC has developed and implemented a Group-wide *Tax Management Policy*, which defines the Group's tax principles and strategy, tax governance structure, and tax compliance requirements. Our tax strategy is centered on strengthening tax management, standardizing tax practices, mitigating tax risks, and making prudent arrangements for tax matters. All business units are required to file and pay taxes, conduct tax planning, and pursue tax incentives in accordance with applicable laws, and refrain from engaging in any unlawful conduct. Our tax strategy is reviewed annually by the Group's executive management.

To implement this strategy, we have established a tax governance and control framework that combines Group-level coordination, local execution, hierarchical oversight, and risk-based controls, enabling end-to-end management of tax processes and tax risks. Each business unit is responsible for routine tax matters within its jurisdiction, while material tax issues must be escalated to the Group tax team for review and approval to ensure appropriate risk management. Tax-related data is audited annually by an independent third party as part of the financial statement audit. All stakeholders may report any suspected tax irregularities through CMOC's global grievance channels or site-level reporting systems.

Tax payment information is available in the Company's 2025 Annual Report.

## ◆◆ Business Ethical Values

Our *Responsible Production and Sourcing Policy*, *Code of Business Conduct (CBC)*, *Anti-Corruption Policy*, *Human Rights Policy*, *Supplier Code of Conduct*, *Health, Safety, Environment Policy*, *Employment Policy* and *Forced Labour Policy* address CMOC positions on business ethics, including human rights, anti-corruption, conflicts of interest, the prohibition of child labour and forced labour, as well as the promotion of safe and healthy operations, workplace equality, and the elimination of discrimination. All staff are required to undergo regular compliance training on the CBC and Anti-Corruption policies. These policies also communicate the responsibility of individual employees and suppliers to report violations of company policies or the law, and provide guidance for acting on that obligation, including use of the company's whistleblower channel.

## ◆◆ Management of ESG Risks

All our sites adopt risk-based ESG framework. We monitor operational risks such as environmental, occupational health and safety, community relations, business integrity, as well as human resources related risks, and are required to implement appropriate mitigation measures and controls to maintain risks at acceptable levels. However, local sustainability risks may vary significantly between sites due to differences in the natural, economic, social, and human environment. Our Chinese and Brazilian operations are both situated in developing countries and face constantly evolving and tightening regulatory frameworks, such as environmental regulations in China and tailings regulations in Brazil. At CMOC Brasil, the importance of community engagement has become increasingly evident in recent years in the context of environmental management and permitting.

At our operations in the DRC, we aim to comply with international standards in areas where local laws and regulations are weak or absent. However, the low level of socio-economic development and the weak infrastructure present a significant challenge for industrial business operations. In recent years, the significant influx of population into the region has caused increasing pressure associated with illegal artisanal mining and community

development within the TFM concession. In addition, with the commissioning of new production lines, TFM has witnessed rapid growth in output with a high turnover of employees and contractors, which has complicated efforts to promote a safety culture.

In comparison, our KFM site is located in a relatively sparsely populated area and is completely enclosed by fencing, meaning the risk of illegal artisanal mining is relatively small, unlike other mining companies in the region. However, as a mining project operating in the DRC, KFM is still exposed to certain management challenges that are typical of less developed regions, such as contractor management and community development.

As a metals trading company, the main challenge faced by IXM lies in the increasing scrutiny from stakeholders on the sustainability risks within the mineral and metal supply chain. Therefore, we aim to continually strengthen due diligence on upstream suppliers to ensure that upstream mines and smelters comply with the environmental and social requirements set out in IXM's *Responsible Sourcing Policy*.

At all our sites and the Group headquarters, we have established risk registers, risk management frameworks and reporting systems to mitigate material operational risks, including sustainability risks. We ensure effective communications across all levels, and promptly escalate material risks to higher levels for resolution.

In accordance with our Group-wide *Comprehensive Risk Management System*, we use risk registers to incorporate risk management into operational management processes by developing and implementing action plans for the highest ranked risks, including ESG risks. Risk registers undergo six-monthly reviews by corporate and site management leadership in order to update risk ratings and accompanying action plans and procedures. The corporate risk register is formulated and updated by the Internal Control and Audit department and presented annually to the Audit and Risk Committee of the Board for deliberation.

Under CMOC's reporting system, all sites must submit monthly reports to the Group Senior Executives on ESG practices, including important ESG topics such as workplace safety, environmental protection, local communities, and security. The management submits quarterly reports to the Board that feature a dedicated chapter on safety, environmental protection, ESG performance, and other relevant topics. Matters of ESG strategy that could have a material impact on company operations are referred to the Board by the Strategic and Sustainability Committee for deliberation and vote. In March 2026, the Board of Directors deliberated on and approved the updated environmental targets.

In addition, to ensure full consideration is given to ESG strategic risks and align our long-term growth vision with short-term interests, the Group headquarters makes an active contribution to site-level management procedures on key ESG issues, providing guidance and technical support to relevant business units. In 2025, Group ESG staff worked closely with individual operations to support the development of effective management systems, covering topics such as occupational health and safety, tailings management, emissions targets, and water management.

IXM implements a risk-based management approach and conducts due diligence in order to determine the severity and probability of supplier risks, especially with regard to suppliers in conflict-affected and high-risk areas, for which reasonable steps are taken to implement the due diligence framework envisaged by the OECD Guidance. In 2025, IXM continued to improve its sourcing management system in line with its continuous improvement process.

Our materiality assessments, stakeholder engagement, grievance mechanisms, risk registers, and due diligence procedures help to inform us of our key material issues and areas of risk, and to prioritize risk management activities.

## ◆◆ Materiality Assessments

CMOC conducts materiality assessments to determine key topics for inclusion in our ESG report. This helps ensure that, as we pursue economic value, we remain focused on the most significant sustainability issues and respond effectively to stakeholders’ key concerns across economic, social, and environmental dimensions.

In 2025, building on previous materiality assessments and aligning with the latest sustainability disclosure standards, we conducted a double materiality assessment. From an impact perspective, we assessed the topics where our activities have the most significant impacts on stakeholders, the economy, the environment, and society. From a financial perspective, we identified the topics with material implications for our business model, operations, strategic development, financial performance, and ability to access critical resources such as capital, financing, and markets. The double materiality assessment was implemented in stages.

### Stage 1: Identify CMOC’s value chain and key stakeholders

By analyzing strategic, operational, and financial information across the Group and each mining site, and by considering the external regulatory environment, global sustainability trends, and key industry developments, we identified and reviewed the key stages of our value chain and our principal stakeholders.

CMOC’s value chain spans a wide range of activities, including mineral exploration, mining, beneficiation, smelting and processing, global logistics and trading, as well as post-closure ecological restoration and social responsibility. Throughout this process, we engage with employees, contractors, investors, customers, regulators, communities, and industry peers, and interact with the natural environment while fulfilling our environmental responsibilities. These interactions directly influence our reputation in global markets, our ability to secure resources, and our long-term sustainability and resilience.

CMOC regards stakeholder engagement as a critical tool for both risk management and value creation. We have established diverse communication mechanisms to better understand stakeholders’ expectations and concerns. Strategies for stakeholder engagement at our operating mines are described in the “Community” section of this report. An overview of our broader stakeholder relationships is presented below.

### Stage 2: Develop topic list

Based on our value chain and key stakeholders, we conducted a comprehensive review of internal and external sources to identify potentially material ESG topics. These sources included disclosure guidelines from the Hong Kong Stock Exchange, the Shanghai Stock Exchange, and GRI; the *World Economic Forum Global Risks Report 2025*; sustainability reports of industry peers; and leading ESG standards in the mining sector. On this basis, and taking into account the macroeconomic conditions, legal and policy environment, market trends, and industry developments in our operating regions, we engaged with executive management to develop a list of 23 material ESG topics.

Stakeholder group	Areas of interest		Engagement methods	
Employees, contractors and suppliers	<ul style="list-style-type: none"> <li>Competitive compensation and benefits</li> <li>Workplace health and safety</li> <li>Training and capacity</li> </ul>	<ul style="list-style-type: none"> <li>Protection of human rights</li> <li>Supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with union representation</li> <li>Collective bargaining agreements</li> <li>Safety and compliance meetings</li> <li>Training and career development</li> <li>Internal communications channels</li> </ul>	<ul style="list-style-type: none"> <li>Human rights due diligence</li> <li>Grievance procedures</li> <li>Supplier Conference</li> <li>Industry—Academia Cooperation</li> </ul>
Government and regulatory agencies	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations</li> <li>Creating economic benefits</li> <li>Workplace health and safety</li> <li>Benefits to stakeholder communities</li> <li>Environmental stewardship and social responsibility</li> </ul>		<ul style="list-style-type: none"> <li>Compliance reports</li> <li>Annual sustainability report</li> <li>Site visits and inspections</li> </ul>	<ul style="list-style-type: none"> <li>Permit applications</li> <li>Meetings on compliance matters</li> <li>Direct meetings</li> </ul>
Investors and financial institutions	<ul style="list-style-type: none"> <li>Protecting the rights and interests of shareholders</li> <li>Timely disclosures of relevant and accurate information</li> <li>Improving corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business in compliance with laws and regulations</li> <li>Climate change</li> <li>Fulfilling environmental and social responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders’ meetings</li> <li>Press releases and announcements</li> <li>External reporting</li> </ul>	<ul style="list-style-type: none"> <li>Company website</li> <li>Investor meetings and site visits</li> <li>External audits</li> </ul>
Communities	<ul style="list-style-type: none"> <li>Local development</li> <li>Environmental stewardship and social responsibility</li> <li>Employment</li> </ul>	<ul style="list-style-type: none"> <li>Opportunities to furnish goods and services</li> <li>Protection of human rights</li> <li>Land acquisition and resettlement</li> </ul>	<ul style="list-style-type: none"> <li>Scheduled community meetings</li> <li>Focus group meetings</li> <li>Notices of procurement opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Employment notices</li> <li>Grievance procedures</li> <li>Human rights due diligence</li> </ul>
NGOs	<ul style="list-style-type: none"> <li>Investment in local development</li> <li>Participation in local community programs</li> <li>Environmental stewardship and social responsibility</li> <li>Protection of human rights</li> <li>Equity in sharing benefits</li> </ul>		<ul style="list-style-type: none"> <li>Annual sustainability reporting</li> <li>Direct meetings</li> </ul>	<ul style="list-style-type: none"> <li>Contacts through industry groups</li> <li>External audits</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Customer service</li> <li>Quality assurance</li> <li>Product stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Protection of human rights</li> <li>Environmental stewardship and social responsibility</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Key account meetings</li> <li>Systematic communications</li> <li>Customer visits to operating sites</li> </ul>	<ul style="list-style-type: none"> <li>Participation in trade associations</li> <li>Sustainability reporting</li> <li>External audits</li> </ul>

### Stage 3: Assess materiality

Using a combination of quantitative and qualitative methods, we systematically identified the impacts, risks, and opportunities (IROs) associated with each material ESG topic, and assessed and prioritized them based on impact and financial materiality.

#### 1. Identify impacts, risks, and opportunities (IROs)

For each material ESG topic, we identified risks (R), opportunities (O), negative impacts (NI), and positive impacts (PI), taking into account relevant standards and local conditions in our operating regions. The detailed *Impacts, Risks and Opportunities (IRO) Register* is presented in the “IRO Register and Assessment Thresholds” appended to this report.

#### 2. Determine assessment thresholds

For negative (NI) and positive impacts (PI), we assessed impact materiality primarily in terms of scale, scope, irremediability, and likelihood. For risks (R) and opportunities (O), we assessed financial materiality based primarily on the magnitude and likelihood of potential financial effects. The threshold definitions are presented in the “IRO Register and Assessment Thresholds” appended to this report.

#### 3. Conduct global survey

We conducted a survey to gather stakeholder views on the IROs associated with each material ESG topic. The survey was administered in five languages (Chinese, English, French, Spanish, and Portuguese) and covered all of the Group’s business units. A total of 287 valid responses were received, including 197 from internal stakeholders (employees and contractors) and 90 from external stakeholders (suppliers, customers, communities, investors, NGOs, etc.), providing a broad and representative sample.

#### 4. Refine assessment results

In addition to the survey, we conducted interviews and consultations with industry experts, ESG consultants, and company employees, complemented by desk research, to

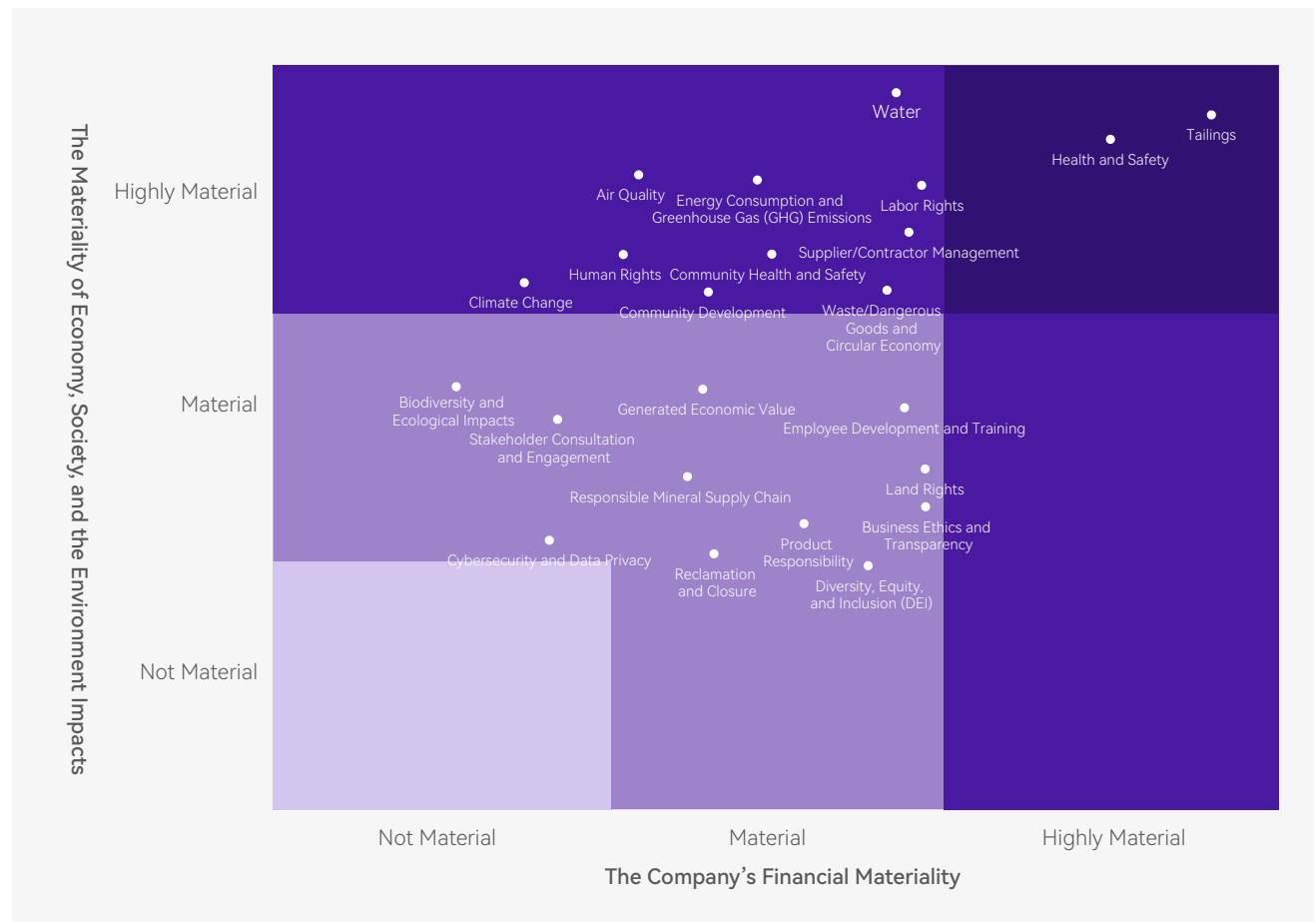
evaluate the severity and likelihood of the IROs associated with each material ESG topic and further refine the assessment results.

#### 5. Review by executive management

Based on the survey findings, expert interviews, and desk research, the ESG team prepared the preliminary results of the materiality assessment, which were reviewed and approved by the Group’s executive management and the Sustainability Executive Committee.

### Stage 4: Consolidation and disclosure of results

The results of the materiality assessment were consolidated into a two-dimensional matrix of impact materiality and financial materiality. We identified 23 topics as impact-material, of which health and safety and tailings were also assessed as financially material. These results will serve as an important reference for the Company’s strategic decision-making and resource allocation.



## ◆◆ Grievance Procedures

To maintain effective stakeholder relationships, CMOC provides grievance channels at both the Group and subsidiary levels. These channels are available to all stakeholders and are published on the Group's website and the websites of its subsidiaries. Both the Group headquarters and each operating unit provide anonymous grievance channels.

In 2025, drawing primarily on the effectiveness criteria for non-judicial grievance mechanisms set out in Principle 31 of the *UN Guiding Principles on Business and Human Rights (UNGPs)*, the Group headquarters developed and issued the *Grievance and Whistleblowing Management Measures*. At the Group level, four grievance channels have been established. These are managed respectively by a third-party service provider in conjunction with the Group Legal and Compliance Department, the Group Integrity and Discipline Inspection Department, the Internal Control and Audit Department, and the Human Resources Department.

At the Group level, complaints are recorded, tracked, and resolved by the relevant Group functions depending on the nature of the complaint. All mining operations and IXM also have dedicated teams or departments responsible for registering, addressing, and tracking concerns from employees, partners, communities, and other stakeholders.

At our TFM operation in the DRC, community grievances are managed by a dedicated grievances officer appointed by the Community Department, while workforce grievances are handled through multiple channels operated by the Legal and Compliance team, HR Department, and local unions. All members of the community, including TFM employees and contractors, are able to voice their opinions and provide feedback. Community members may also participate in the grievance resolution process through an independent mediation committee. In 2025, TFM continued to strengthen monitoring of response times and improve feedback to complainants. Grievances are analyzed on a regular basis to identify emerging stakeholder concerns and report them to management in a timely manner, thereby leveraging grievance channels as a dynamic management tool.

In 2025, KFM continued to enhance its grievance mechanism by promoting grievance channels through training, internal communications, and community engagement. A Swahili- and Lingala-language hotline was introduced, and five additional grievance boxes were installed in contractor accommodation facilities, accompanied by strengthened awareness-raising efforts to improve accessibility. The General Secretariat, HR Department, and Compliance Department are responsible for handling complaints and maintaining the Company's grievance register. In addition, KFM has appointed a dedicated officer who records

verbal or written complaints from the community, tracks their progress, and provides feedback to complainants. In 2025, both TFM and KFM benchmarked their grievance mechanisms against the effectiveness criteria set out in the UNGPs and developed corresponding improvement plans.

At our operations in Brazil, complaints from employees, the community, suppliers, partners, and other internal and external stakeholders are received and addressed through an anonymous reporting system called "Alô CMOC" and other channels by phone calls, emails and visits. We track, resolve, and then give feedback to complainants. The HR department also encourages employees to report complaints through informal conversations in order to help the company identify employee concerns at the earliest opportunity. In addition, the community department makes regular visits to local residents in order to collect feedback on the company's operations.

Community grievances at our Chinese operations are managed through a "letters and visits" program, through which local people or organizations can provide information, make comments or suggestions, or lodge complaints to the company through correspondence, emails, faxes, phone calls, and on-site visits.

IXM also operates a dedicated complaints hotline, which is listed on the company's website. The Compliance department is responsible for the collection, handling, and reporting of complaints.

Grievance mechanisms are an important component of CMOC's ESG framework. By analyzing grievance data, we monitor stakeholder trends and dynamics and work to reduce the potential adverse impacts of our operations. In 2025, we received a total of 1,169 grievances across our operations, of which 832 (71%) were resolved.

TFM accounted for 69% of total grievances, reflecting the large size of the mining concession area, the dense population, and the extensive operational footprint. CMOC Brasil and KFM ranked second and third, accounting for 16% and 9% of grievances, respectively. At TFM, approximately 47% of grievances were related to land acquisition and resettlement, typically involving land use and compensation procedures in the mining concession. Land acquisition, including compensation for incidental damages related to mining operations, may give rise to both legitimate grievances and opportunistic claims. Around 17% of grievances were environmental in nature, declining significantly from 604 cases in 2024 to 135 cases in 2025. This improvement was driven by a series of measures, including improving the operational stability of new equipment, continuously monitoring emissions, establishing a buffer zone around the plant, and strengthening collaboration between the environmental and community relations teams in handling complaints. Approximately 17% of grievances were employment-related, primarily concerning compensation and benefits. TFM has developed an improvement plan to continuously enhance employee satisfaction.

At CMOC Brasil, grievances were distributed relatively evenly across categories. Employee grievances mainly concerned harassment, discrimination and unfair treatment, business ethics, and occupational health and safety. Complaints concerning

harassment, discrimination, and unfair treatment accounted for about 21% of employee grievances, declining significantly from 74 cases in 2024 to 40 cases in 2025, reflecting the impact of strengthened awareness and training initiatives.

Community-related grievances were mainly associated with environmental issues, financial losses, and land rights and resettlement, accounting for 16%, 9%, and 7% of grievances, respectively. In addition, in 2025, at the request of the local government, CMOC Brasil carried out water well installation and maintenance work in the Macaúbas community. The construction works caused temporary impacts on electricity supply and road access for some local residents, resulting in 125 related

complaints. As these impacts were not caused by the Company's operational activities, they are not included in the grievance statistics presented in the table below.

Given the controlled-access nature of the KFM mining concession, community grievances account for a comparatively small share. Complaints were primarily concentrated in the employment category, representing around 66% of the total. The nature of these grievances is broadly consistent with those at TFM. In response to employee concerns, particularly regarding compensation and benefits, we have developed a comprehensive action plan to improve employee satisfaction.

Reported grievances												
Site	Resettlement	Environment	Employment	Property damages	Community investments	Occupational health and safety	Human rights	Security	Harassment, discrimination, and unfair treatment	Business ethics	Other	Total
HQ	0	0	0	0	0	0	0	0	3	5	5	13
China	3	4	15	1	0	2	1	0	4	16	5	51
TFM	381	135	138	66	0	1	1	3	70	3	6	804
KFM	0	3	71	1	2	9	4	0	4	4	9	107
Brazil	13	30	5	16	0	20	5	8	40	31	19	187
IXM	0	0	0	0	0	0	0	0	1	2	0	3
Odin	0	1	0	2	0	0	0	0	0	0	1	4
<b>Total</b>	<b>397</b>	<b>173</b>	<b>229</b>	<b>86</b>	<b>2</b>	<b>32</b>	<b>11</b>	<b>11</b>	<b>122</b>	<b>61</b>	<b>45</b>	<b>1,169</b>



# Environment

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In 2025, CMOC continued to implement its *Environmental Policy*, which applies to all operating units across the Group. Aligned with international best practices, the policy reinforces commitments in key areas such as climate change, water resources, biodiversity, waste management, and pollution control, providing clear guidance for environmental management across our operations.

As a mining company with operations spanning extraction, processing, smelting, and associated activities, we recognize that each stage of production carries potential environmental risks. Environmental considerations therefore remain a key focus area, including climate change; energy consumption and greenhouse gas emissions; biodiversity and ecological impacts; tailings; water; air quality; waste management; and mine rehabilitation and closure. As a global mining company, we must manage these issues while responding to the diverse climatic, geographical, ecological, and social conditions across our operating regions, as well as evolving stakeholder expectations. We are committed to complying with environmental laws and regulations applicable to our operations. We manage environmental impacts through risk-based management of material issues and adherence to relevant standards. We also invest in a range of environmental projects to reduce pollution and mitigate environmental impacts. In 2025, our total environmental protection investment amounted to approximately RMB 513 million (US\$ 72.2 million).

Our Chinese, Brazilian, TFM, and KFM operations maintain mature Environmental Management Systems (EMS) certified to ISO 14001 standards (with the exception of Odin Mining, which remains in the planning stage). We also provide training and awareness programs for employees and contractors to ensure they understand our environmental objectives and procedures.

We align with international trends and standards and continuously monitor and improve our environmental performance through long-term strategies and quantitative targets. In 2021, we established two long-term visions—climate change and biodiversity—and set four short-term environmental performance targets covering nitrogen oxide (NOx) emissions intensity, sulfur oxide (SOx) emissions intensity, the share of renewable energy, and the proportion of recycled water.

We review the implementation of these environmental targets on an ongoing basis. In 2025, we implemented a range of desulfurization measures at our acid plants and roasting plants, particularly at our operations in Brazil and the DRC, enabling us to meet our SOx emissions intensity target. However, NOx emissions intensity increased in 2025 compared to the 2020 baseline, primarily due to business expansion that led to higher stripping and transportation volumes at open-pit mines, resulting in increased gasoline and diesel consumption. In 2025, through the implementation of various water conservation and protection measures, we exceeded our recycled water target. The share of renewable energy did not meet the target in 2025, and carbon emissions intensity increased compared to the 2022 baseline, mainly due to increased stripping volumes in our Africa operations, higher purchases of thermal power due to hydropower shortages, increased temporary diesel generation caused by frequent power outages and the divestment of Northparks. We have identified the relevant gaps and underlying causes and will continue to advance pollution control measures, the application of energy-efficient technologies and the substitution of renewable energy, in order to progressively narrow the gap to its targets.

CMOC Environmental Performance Goals for 2025	Baseline	2025	
		Results	Progress
5% reduction in NO <sub>x</sub> emissions intensity by 2025 compared with 2020	4.286x10 <sup>-5</sup> (t/t processed ore)	5.902x10 <sup>-5</sup>	Not met
2% reduction in SO <sub>x</sub> emissions intensity by 2025 compared with 2020	5.714x10 <sup>-5</sup> (t/t processed ore)	5.533x10 <sup>-5</sup>	Met
Reuse at least 83% of water by 2025	NA	88.7%	Met
Source at least 40% of energy from renewables by 2025	NA	38.0%	Not met
Carbon reduction short-term goal: Reduce emissions intensity by 15% by 2030 compared with 2022	0.028 (t/t processed ore)	0.035	Ongoing

In response to evolving policy requirements in China and internationally, shifts in industry trends, and significant

adjustments to the Company’s asset portfolio in recent years, in 2025 we engaged a globally recognized consulting firm to review and update the above environmental targets. The updated environmental targets remove the nitrogen oxide (NOx) emissions intensity target and introduce three new indicators: the comprehensive utilization rate of non-hazardous waste, hazardous waste generation intensity, and the development and implementation of biodiversity management plans at mining sites.

The updated environmental targets for 2025 are as follows (the carbon neutrality targets remain unchanged):

CMOC Environmental Performance Goals for 2030	Baseline
5% reduction in SO <sub>2</sub> emissions intensity by 2030 compared with 2020	5.714 x 10 <sup>-5</sup> (t/t processed ore)
Reuse at least 84% of water by 2030	NA
Source at least 40% of energy from renewables by 2030	NA
5% increase in the utilization rate of non-hazardous waste by 2030 compared with 2024	64.7 %
Hazardous waste generation intensity not exceeding the 2024 level by 2030	9.812x10 <sup>-4</sup> (t/t processed ore)
Complete biodiversity management plans for all operating mines by 2027, and implement 100% of key measures by 2030	NA

In addition, in 2023 the Company published the *CMOC Carbon Neutral Roadmap and Action Plan* (see the “Climate Change” section of this report for details), committing to peaking Scope 1 and Scope 2 greenhouse gas emissions by 2030 and achieving carbon neutrality by 2050, while also working to reduce Scope 3 emissions. The roadmap sets out short-, medium-, and long-term quantitative targets for reducing emissions. Looking ahead, we will update the roadmap in line with the latest global decarbonization trends and changes in the Company’s asset portfolio. In 2025, we also continued to conduct Scope 3 greenhouse gas accounting and developed and published our first *Scope 3 GHG Emissions Calculation Methodology*.

## Tailings



At our mining operations, mineralized ore is processed to recover economic minerals through beneficiation. The residual material remaining after beneficiation is referred to as tailings. Tailings are typically transported to tailings storage facilities (TSFs) for deposition. TSFs vary significantly in design, storage capacity, operating procedures, and other characteristics, but their purpose is consistent: to ensure the safe and effective storage of tailings during mining operations and after mine closure. Throughout the life of a mine, TSFs generally require periodic raising or expansion.

CMOC is acutely aware of tailings dam failures that have occurred globally and the catastrophic consequences they can cause for communities, the environment, and mining companies. We recognize that a major TSF incident could threaten community safety and environmental integrity while also affecting CMOC’s reputation, long-term viability, and operations. Responsible tailings management is therefore essential to mitigating these material risks. Accordingly, we regard responsible tailings management as a core element of the Company’s long-term sustainable development strategy. We are committed to managing our tailings facilities—including tailings transport systems, storage facilities, and disposal systems—throughout their full lifecycle in accordance with internationally recognized practices. Our objective is to ensure that tailings facilities are designed, operated, and closed safely and in a socially and environmentally responsible manner, thereby minimizing risks to communities, the environment, and our operations.

In 2025, the Company issued a *Tailings Management Policy* to further strengthen governance of tailings facilities. The Group’s Chief Operating Officer (COO) serves as the executive ultimately accountable for tailings management, responsible for coordinating tailings facility management across operating units, overseeing the establishment and implementation of relevant targets, and reporting material matters to the Board. Each operating unit has also established accountable executives and specialized engineering roles to ensure that tailings facilities are managed by qualified professional teams, supporting stable facility operations and effective risk management. We continue to strengthen the systematic management of major tailings risks and enhance governance transparency through emergency management arrangements, information disclosure, and stakeholder engagement mechanisms. In addition, we continue to implement a series of standards and procedures to mitigate risks associated with TSFs, including the *Tailings and Smelter Slag Management Standard*, the *Regulations for Safe Operation of Tailings Facilities*, and the *Tailings Dam Operational Performance Targets Report*. Each operating unit has also established supporting standards and procedures such as Operation, Maintenance and Monitoring Procedures and Tailings Storage Facility Emergency Preparedness and Response Plans.

Under the Company’s risk identification and assessment framework, TSF risks are included as material risks in the Group risk register. Management regularly reviews the implementation of control measures and reports annually to the Audit and Risk

Committee of the Board. In response to increasingly stringent regulatory requirements in host countries and heightened risk awareness among financial institutions, we are continuously strengthening governance and oversight standards for TSFs and enhancing supervision of operating units by Group headquarters. In accordance with international standards, we have established a Group-wide TSF register that is updated regularly. The register provides a comprehensive overview of each facility’s technical information, engineering documentation, expert reviews, and risk assessments—including climate-related and community risks—as well as other key elements throughout the facility lifecycle. Particular attention is paid to the potential impacts of climate change and seasonal flooding on TSFs. Accordingly, operating units conduct reservoir capacity checks, dam stability maintenance, and other preventive work during the dry season, followed by targeted inspections prior to the flood season to ensure that dams, spillways, and monitoring systems remain in sound condition.

### Status of the Group’s TSFs as of the end of 2025

Site/Status	Active	Inactive	Closed
China operations	7	1	11
TFM	4	1	0
KFM	1	0	0
Brazil operations	3	0	2
<b>Total</b>	<b>15</b>	<b>2</b>	<b>13</b>



At our China operations, we have established a visualised TSF dispatch and monitoring centre, which monitors critical areas in real time, processes early-warning information, verifies potential issues, and provides feedback, forming a closed-loop management process. We have also deployed a drone inspection system capable of completing a full inspection of each TSF within 15 minutes along predefined routes, with flights conducted every two hours. Potential safety hazards are identified through image comparison and data analysis. This application has significantly improved inspection efficiency, enabled earlier identification of risks, addressed inspection challenges in difficult-to-access areas, and enhanced the safety of operating personnel. In 2025, the China tailings management team also conducted a desktop study benchmarking against the Global Industry Standard on Tailings Management (GISTM). This work assessed the applicability of GISTM under China’s operating and regulatory conditions and identified further opportunities to enhance management practices.



▶ At CMOC China, we implemented a full-process management system at the Luchanggou TSF. An intelligent monitoring platform equipped with 31 cameras provides full coverage of the facility. Drone inspections are conducted regularly, and a team of 21 dam patrol personnel carries out 24-hour patrols, ensuring that risks remain effectively controlled.

In addition, our China operations strengthened coordinated oversight and regional emergency response arrangements by dividing sites into designated zones and centrally coordinating emergency response teams. We signed a mutual assistance agreement with the Luanchuan County emergency rescue team, establishing a joint prevention and response mechanism. For flood control, all newly constructed TSFs and those scheduled for

closure are equipped with dual spillway systems, which help minimize accident risks while ensuring stable production and providing additional safeguards in the event of emergencies. Before each annual rainy season, third-party engineering institutes are commissioned to conduct flood routing calculations, independent safety evaluations, and hazard inspections to ensure safe flood management.



▶ At CMOC China, we deployed a pipeline inspection robot at No.1 Mineral Processing Plant to carry out regular inspections of tailings pipelines, enabling potential safety and environmental risks to be promptly identified and addressed.

In the DRC, due to the higher expectations of stakeholders for operations in high-risk jurisdictions and the relatively weak local regulatory framework, our goal is to conform with international standards. In 2024, we benchmarked our TSF management practices against the Global Industry Standard on Tailings Management (GISTM), conducted a gap analysis, and developed improvement plans. In 2025, we engaged an internationally recognized tailings consulting firm to continue implementing GISTM compliance improvement programs for the TSFs at both TFM and KFM. We established an Independent Tailings Review Board (ITRB), updated the appointment arrangements for the Engineer of Record (EoR), and we plan to achieve full GISTM conformance across the entire TSF lifecycle—from design and construction to operation and closure—at both TFM and KFM by 2026. At the same time, we continue to manage TSF operations, maintenance, and monitoring in strict accordance with design standards and established procedures. We maintain regular communication with the EoR and issue periodic TSF inspection

and monitoring reports to document issues, establish priorities, allocate resources for corrective actions, and ensure closed-loop management. In 2025, we further reduced overall TSF safety risks by optimizing mineral processing and metallurgical processes and improving TSF water management, which significantly lowered water storage levels at the TFM and KFM TSFs while increasing dry beach length.

At CMOC Brasil, the EoR conducts independent assessments of dam structural integrity and stability, including two stability assessments each year, providing guidance for TSF operation, maintenance, and monitoring. In addition, we have strengthened visual risk management by standardizing warning signage systems across TSF areas. All TSFs have been equipped with realtime online monitoring and early-warning systems, and the central monitoring room is staffed 24 hours a day, enabling timely risk identification and response.

Preventive investments for the safe operation and technical upgrades of TSFs across all operations, as well as related costs for operation, maintenance, and monitoring, are included in the Group’s operating costs and capital expenditures for the current period. No TSF-related incidents or operational disruptions occurred during the reporting period, and no associated production losses, financial liabilities or reputational impacts were identified. Looking forward to the coming year, supported by our rigorous tailings management framework, TSF-related risks are not expected to materially affect the Group’s financial performance. The Company has established clear funding and resource allocation plans to support GISTM-aligned improvement actions at TFM and KFM.

We recognize the critical importance of TSF management and the high level of public scrutiny it attracts. CMOC will continue to adopt advanced technologies, benchmark against international best practices and recognized standards, and work closely with regulators in the countries where we operate. We will continue to assess gaps in our tailings management practices, implement improvement plans, and optimize resource allocation to ensure that risks associated with our TSFs remain effectively controlled throughout their lifecycle.

## ◆ Tailings Safety & Communities

All of CMOC’s operating sites have TSF emergency response plans in place. We assess and monitor community-related risks and treat surrounding communities as a key priority in TSF management and emergency preparedness.

At our China operations, we attach great importance to the impact of heavy rainfall and other extreme weather events. In response, we have implemented a range of safety measures to mitigate the impact of heavy rainfall on our TSFs, including emergency response plans to evacuate residents living downstream of TSFs to safe areas when necessary. Prior to the annual flood season, we distribute flood safety information cards to downstream residents explaining flood prevention measures and ensuring that communities are familiar with early warning signals, evacuation routes, and emergency contact information. In 2025, we conducted multiple emergency drills simulating scenarios such as drainage facility blockages, leaks, dam failures, and flood events during the rainy season. These exercises strengthened our emergency response and rescue capabilities, reinforced the responsibilities of TSF managers at all levels, improved coordination among departments, and enhanced community evacuation preparedness.



▶ During 2025 Safety Month, units across our China operations organized 61 dedicated emergency drills under the theme “Safety and Emergency Preparedness”. A total of 1,764 participants took part in the drills, which covered key scenarios such as drainage facility blockages, leaks, dam failures, and flooding. These exercises validated the effectiveness of our emergency plans and further strengthened our ability to respond to emergencies.

At CMOC Brasil, we regularly conduct emergency drills to evaluate the response capabilities of management teams and the effectiveness of our emergency plans, while maintaining close communication with surrounding communities. Our technical staff and engineers perform daily visual inspections of dam structures and continuously analyze real-time data collected from 36 monitoring instruments installed along the dam body. In 2025, we conducted dam safety outreach activities within the Self-Rescue Zone (Zona de Autossalvamento, ZAS). Through four public meetings involving 103 participants and 107 household visits, we explained key aspects of the Buraco dam raise project and dam safety management to residents, regulators, and emergency authorities. Virtual reality tools were used to demonstrate potential risk scenarios and emergency response procedures, improving transparency in safety management and strengthening stakeholders trust.



▶ CMOC Brasil organized public discussions on dam safety with communities in the Self-Rescue Zone and relevant regulatory authorities.

In the DRC, KFM has established a dedicated emergency response plan for its TSF. At TFM, well-developed emergency response plans are in place for KT1 and KT2, which have been in operation for years, while T3, T4 and T5 are newly developed facilities, with related emergency response plans currently under

development as part of the GISTM conformance action plan. These plans define the emergency response structure and responsibilities at the mine site, describe potential risk scenarios, and establish requirements for early warning and reporting mechanisms, emergency response procedures, information disclosure, and post-incident management.

In 2025, TFM worked with local communities and the Red Cross to conduct household visits in 16 villages located downstream of the KT1 and KT2 TSFs, raising awareness, identifying vulnerable groups, and developing evacuation arrangements. Dedicated communication meetings were also held to clarify emergency response procedures and responsibilities. Between June and July, evacuation drills were carried out across these 16 villages, with a total of 8,554 residents participating, including 205 vulnerable individuals, including elderly people, women, and children. Based on the results of these drills, improvement measures were developed to further strengthen community risk prevention and emergency preparedness.



▶ In 2025, TFM organized emergency drills involving 16 villages.

## Reclamation and Closure Planning



Mining operations inevitably impact the ecological environment. For example, mining may involve stripping topsoil and surface vegetation, resulting in surface disturbances; waste rock and tailings storage can bury and damage vegetation; and the construction of processing plants and supporting facilities alters the local ecosystem. Since most ecosystems do not naturally recover, mining companies must take proactive measures to restore affected areas and prevent permanent environmental damage. These measures include progressive reclamation during operations as well as the formulation and implementation of mine closure plans in accordance with the laws and regulations of host countries and international good practices.

CMOC continued applying sustainability principles to the design, development, operation, and closure of its mining operations. Strategic planning for the closure of mining and processing facilities helps ensure environmental protection and sustainable land use after closure. CMOC is committed to progressively integrating socio-economic considerations into mine closure planning, with the aim of facilitating a stable post-closure transition for affected communities. Where practicable, we aim to engage with local communities and other stakeholders throughout the mine life cycle to reflect community needs and expectations in closure planning.

All mining sites have reclamation plans that are regularly updated to reflect site conditions and stakeholder feedback. Each site also aims to comply with local regulations by posting reclamation guarantees, ensuring that ecological restoration faces no financial constraints. We follow a progressive reclamation approach, restoring suitable land in a timely manner. CMOC continuously draws on practical experience to explore new methods and technologies for ecological restoration, improving both efficiency and effectiveness. In addition, we have strengthened greening efforts at our sites and surrounding areas, which supports ecological restoration while helping reduce soil erosion and dust emissions.



▶ CMOC China partnered with a third-party environmental engineering company to develop an ecological restoration technology for steep and barren slopes. In 2025, the technology received the Second Prize for Scientific and Technological Progress from the Henan Provincial Association for Geological Hazard Prevention and Ecological Protection and Restoration. The technology uses a specialized ecological substrate and a systematic restoration process to stabilize and revegetate steep rocky slopes, establishing vegetation communities compatible with the surrounding natural environment. It provides a proven model for ecological restoration in mining areas. The images show a before-and-after comparison of the site.

In China, we follow a progressive reclamation approach tailored to local conditions. Through the combined planting of trees, shrubs, and herbaceous species, we have established stable and multi-layered plant communities. We continue to increase investment in ecological restoration and have intensified greening efforts to enhance site greening and landscape quality at our mines. At the same time, we have developed a variety of new projects—such as eco-parks, stargazing campsites, and eco-aquaculture sites—to diversify reclamation outcomes and enhance landscape value. In 2025, the Sandaozhuang and Shangfanggou mines retained their designation as National Green Mines.

At our KFM mine in the DRC, we continue to strip and preserve topsoil for future reclamation. In 2025, approximately 126,000 cubic meters of topsoil were preserved, with 30,800 cubic meters already used for onsite rehabilitation and greening. In 2025, reclamation at KFM focused primarily on waste rock dumps, riverbanks, and roadsides. We restored 70,000 square meters through topsoil covering and grass seeding, with 1,225 kilograms of seeds sown.

At TFM, reclamation of tailings storage facilities (TSFs) and waste rock dumps follows an annual plan. For newly constructed TSFs, efforts have centered on covering outer dam slopes with topsoil and sowing grass seeds, promoting revegetation while mitigating hydraulic erosion.

At our Brazil operations, we continuously update mine reclamation plans and carry out land grading, soil covering, drainage construction, and vegetation planting to restore waste rock dumps, TSFs, and solid waste disposal sites. In 2025, we also systematically advanced ecological restoration on slopes and within permanent protection areas, covering multiple waste rock dumps. Measures included hydroseeding, substrate improvement, green buffer zones, and supplementary planting of native vegetation. These actions helped enhance slope stability and vegetation continuity, reduce soil erosion risks, and promote natural vegetation recovery and ecosystem restoration.

In 2025, we reclaimed 121.0 hectares of land, including 18.6 hectares of forest and shrubland and 88.3 hectares of grassland. This was achieved through the planting of 27,000 saplings and the sowing of 42.1 tonnes of grass seeds.

## Biological Diversity



Mining operations inherently disturb ecosystems before restoration begins, making biodiversity conservation a key focus of CMOC’s environmental management. In our *Environmental Policy*, we outline our commitments to biodiversity: CMOC is dedicated to minimizing adverse impacts on biodiversity and ecosystems and aims to achieve no net loss of biodiversity across its operational areas. We follow internationally recognized good practice to manage areas of potential environmental sensitivity and high biodiversity value affected by our operations. Under this policy, we will progressively develop implementation measures and establish a core indicator framework.

All our operations identify and assess nature reserves, ecological protection areas, and rare species of flora and fauna to determine ecological sensitivities and evaluate the status of biological resources in operational areas. These assessments also help identify the potential impacts of project development. To achieve no net loss of biodiversity, we apply a tiered management approach based on four key strategies: avoidance, mitigation, restoration, and offsetting. Where necessary, we also develop biodiversity management plans. Biodiversity protection measures are typically planned and implemented in close coordination with progressive reclamation and closure planning, with restoration outcomes informing post-closure land use and long-term ecosystem recovery. To guide and strengthen biodiversity management across our sites, in 2025 we established new targets: to complete biodiversity management plans for all operating mines by 2027, and to achieve a 100% implementation rate for key measures from 2030 onward.

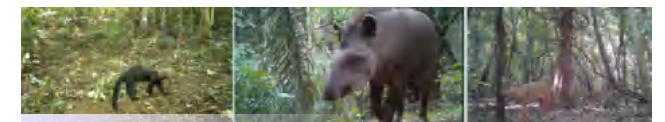
These biodiversity initiatives align with environmental impact assessment requirements under the regulatory frameworks of the countries where we operate. At TFM in the DRC, CMOC also follows internationally recognized frameworks, including the International Finance Corporation (IFC) standards—in particular IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. All mature CMOC mining operations have site-specific environmental policies and biodiversity risk identification procedures.

In China, we conduct comprehensive biodiversity risk assessments before initiating new projects, in compliance with local regulations. These assessments include identifying sensitive ecological receptors and estimating biomass loss. During ecological restoration, we implement diverse species recovery and ecological compensation measures to maintain biodiversity levels.

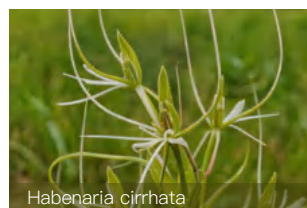
At TFM, biodiversity conservation efforts focus on plant communities adapted to the region’s naturally high metal concentrations, commonly known as copper flora. Over the years, TFM has established greenhouses, nurseries, and seed banks to support the conservation, propagation, and research of these species. Cultivated copper flora is transplanted into reclaimed areas to ensure species continuity. In 2025, we also organized an Environmental Open Day, hosting students from the Mkombozi School in Fungurume for a lecture and site visit to introduce TFM’s practices in copper flora protection, monitoring, and conservation, while promoting biodiversity awareness.

At KFM, we commissioned a professional third-party institution to conduct biodiversity baseline surveys and develop restoration plans. Building on the work carried out in 2024, further assessments in 2025 identified six ecological habitat units within and around the mining area, recorded 150 plant species, and confirmed the presence of multiple faunal groups including mammals, birds, reptiles, amphibians, and insects. These findings provide a solid foundation for future biodiversity conservation efforts.

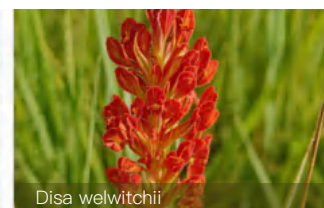
In Brazil, our operations are located in the Cerrado savannah biome and the Atlantic Forest biome, both regions with exceptionally rich biodiversity. Protecting the surrounding environment and ecosystems is therefore a key responsibility of our operations. In 2025, we continued supporting the “Eco Detectives” program, which focuses on the distribution and ecology of key species such as pumas and jaguars. The project deployed 126 camera traps across four study areas, covering 184 monitoring points and recording 34,920 wildlife detections. The results helped identify important ecological corridors and priority conservation areas, providing scientific evidence to support regional biodiversity management and decision-making. At the same time, we addressed human-wildlife interactions through environmental education.



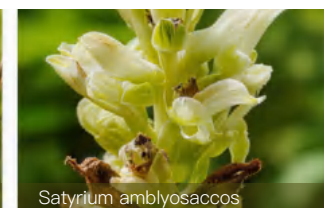
► Biodiversity survey of mining areas in Brazil.



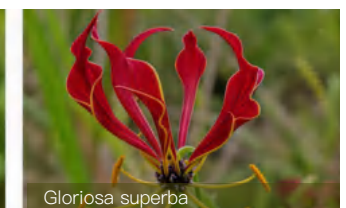
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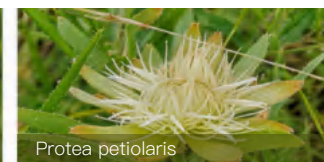
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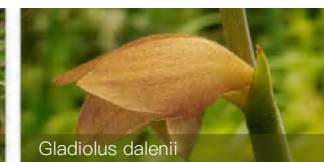
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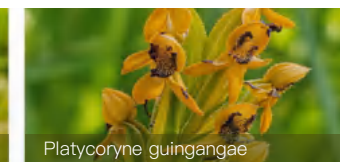
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Gladiolus dalenii



Platycoryne guingangae

► KFM rich plant population.

## Resource Management



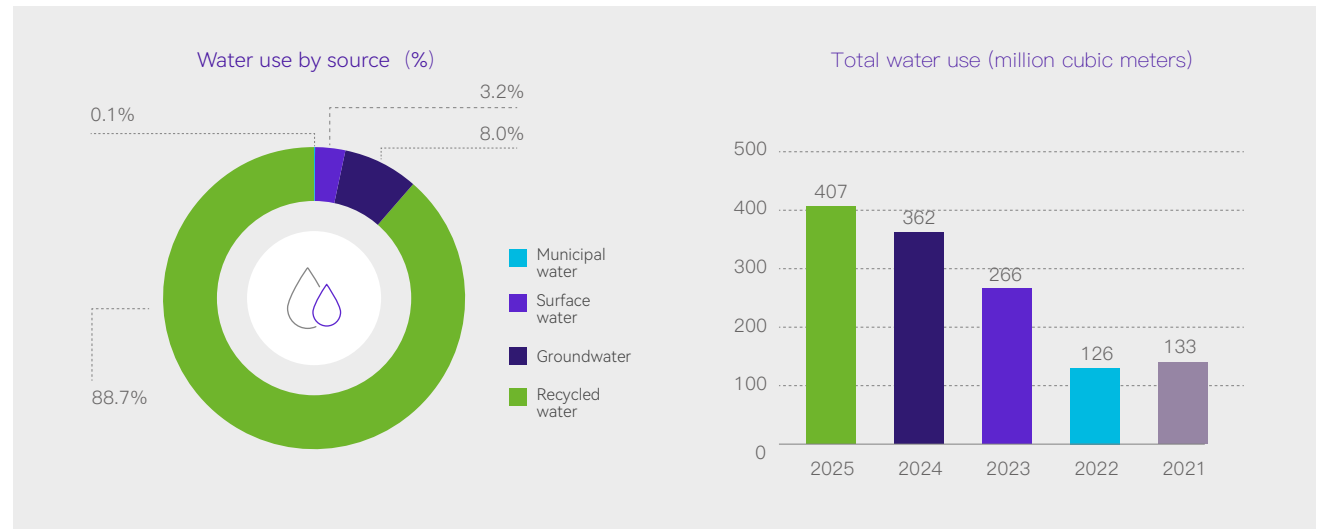
CMOC is committed to the responsible use and management of resources and to avoiding waste. We recognize that responsible stewardship of these resources is critical to both our business and the communities in which we operate. In 2025, we continued to advance production management in line with our established targets, promoting resource recycling across our operations and supporting the transition to cleaner energy.

### ◆ Water

Mining operations have the potential to impact water resources. For example, the dewatering of open-pit mines can cause local groundwater levels to drop, leading to a potential risk of water shortages in neighboring communities and hydrological alterations to local surface water systems. Wastewater from production processes may pose surface water and/or groundwater pollution risk if not properly treated. Mineral processing and smelting also require large amounts of water, which may cause tensions with local communities. CMOC attaches great importance to water resource risks. In 2025, we continued to implement the commitments on water resources outlined in our *Environmental Policy*, and further detailed water conservation and protection requirements in the newly issued *Environmental Handbook*.

In 2025, we continued to improve water management practices across all our operations with reference to the water stewardship criteria of the RRA. Using methods such as hydrogeological surveys, water resource assessments, pollution source risk inventories, and numerical modeling, we analyzed existing and potential water-related risks and developed targeted mitigation measures based on site-specific conditions. None of our mines are located in areas classified as water-stressed under the World Resources Institute (WRI) Aqueduct Water Risk Atlas.

To conserve water resources, we set a group-wide target for recycled water to account for 83% of total water use by 2025. In 2025, we used a total of 407 million cubic meters of water, of which 88.7% was recycled in line with our target, equivalent to a water use intensity of 6.625 cubic meters per tonne of processed



ore. Looking ahead, we will continue to implement water conservation and protection measures across our operations, including expanding water storage facilities, optimizing water-intensive processes, and enhancing water recycling systems.

At our China operations, our tungsten facility has increased its water recycling rate by recovering water from the concentrate filtration process, reducing freshwater withdrawal by approximately 20,000 cubic meters annually. In addition, our crushing workshop has installed a 4G network-enabled integrated control system to enable precise, fully automated control of pumping operations, reducing freshwater withdrawal by approximately 1,500 cubic meters per year. These measures have further reduced the mine's reliance on external water sources.

At our KFM operation in the DRC, we updated our water management procedures to clarify monitoring processes and responsibilities. We conduct regular water quality monitoring, with samples analyzed by accredited third-party laboratories, and invite representatives from nearby communities to observe sampling activities to enhance transparency and compliance. To mitigate potential impacts on downstream water bodies, in 2025

we constructed six new sedimentation basins on the southern side of the pit, with a total capacity of 18,000 cubic meters. Together with existing facilities, these improvements strengthen our capacity to manage water-related environmental risks.

At our TFM operation, we have constructed retaining walls along the boundaries of waste rock dumps to control surface runoff, and installed drainage channels to collect and treat it. To reduce the risk of water contamination from cobalt stockpiles, we paved the storage yard surrounding the east plant cobalt warehouse and integrated it into the site's stormwater-wastewater separation system, enabling more rainwater to be captured and reused. In addition, we constructed a network of interception and drainage channels to direct wastewater to sedimentation basins for separate collection and treatment, thereby improving treatment efficiency.

At CMOC Brasil, we installed a new oil-water separator in the washing facility for haul trucks and loading equipment, improving the pre-treatment of wastewater and reducing pollution risks. In addition, we invested BRL 2.56 million to construct two modular wastewater treatment plants, enabling on-site wastewater treatment and reuse.

## ◆ Energy

Large-scale mining, processing, and smelting require significant amounts of energy. We obtain energy directly through the combustion of coal, diesel, gasoline, natural gas, and biofuels, and indirectly through purchased electricity generated from hydropower, thermal power, and renewable sources. Across our operations, we continue to strengthen energy security to ensure access to reliable and affordable energy. When developing new energy sources, we prioritize renewables and low-carbon energy, while continuously improving equipment efficiency to reduce overall energy consumption.

Due to the expansion of our operations, CMOC's total energy consumption rose from 7.17 million MWh in 2024 to 8.25 million MWh in 2025, an increase of 15%. Total energy intensity increased by 11.5% to 0.135 MWh per tonne of ore processed, primarily due to higher stripping volumes associated with production expansion and elevated energy use during the ramp-up phase. Direct energy consumption accounted for 59.3% of total energy use, while 40.7% was indirect energy consumption. Of our direct energy consumption, 71.1% came from diesel and 18.3% from renewable energy sources. Renewable energy sources, including hydropower and solar power, accounted for 66.8% of indirect energy consumption.

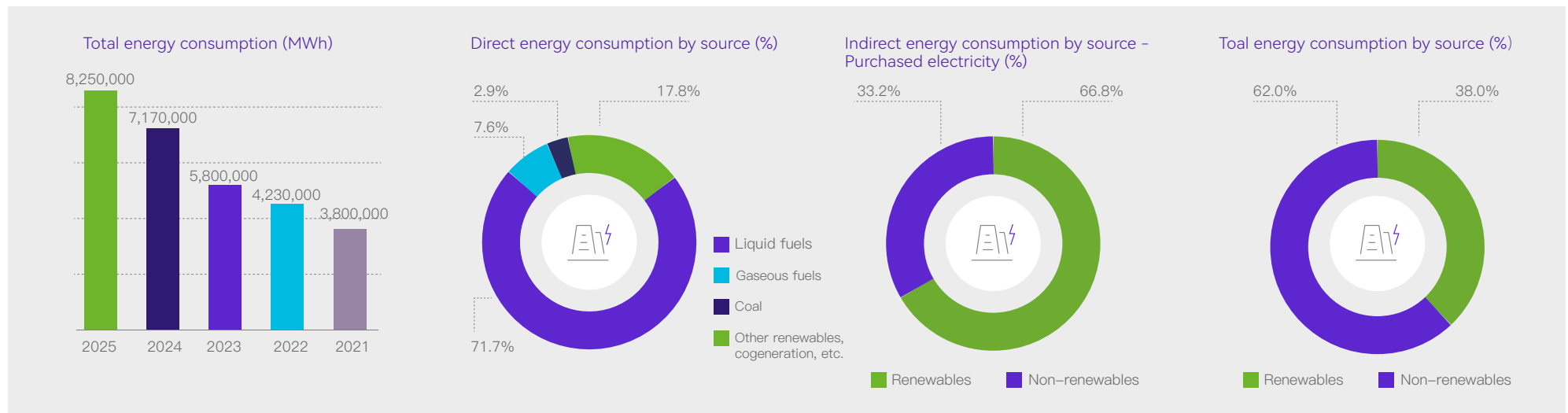
In the context of the Company's expansion plans, we are committed to adopting more energy-efficient production methods to continuously reduce energy intensity per unit of ore processed. Our target was for renewable energy to account for at least 40% of total energy consumption by 2025, both by increasing the use of clean energy sources such as solar and hydropower, and by retrofitting our mining machinery. In 2025, renewable sources accounted for 38.0% of total energy consumption, falling short of our target. This was primarily due to the expansion of mining operations at our DRC sites, which increased stripping volumes and fuel consumption, particularly diesel, as well as the procurement of thermal power from external suppliers due to limited local hydropower availability.

At our Chinese operations, we continue to reduce energy consumption through technological innovation, while promoting the use of renewable energy and advancing the energy transition. Our No.1 Mineral Processing Plant piloted several energy-saving technologies, including the installation of an energy-efficient enclosure for the low-voltage power distribution room of the high-pressure grinding roll (HPGR) system and the implementation of a Static Var Generator (SVG) upgrade in the

crushing plant's low-voltage distribution system to optimize reactive power compensation. These measures reduce electricity consumption by approximately 400,000 kWh per year. At our smelting facility, residual heat recovered from high-temperature dust collectors is used for heating, replacing 12 air-conditioning units previously used for space heating and saving approximately 26,000 kWh of electricity annually.

At our TFM operation and CMOC Brasil, we continue to generate electricity using waste heat recovered from sulfuric acid plants, producing 134 GWh and 58 GWh of electricity in 2025, respectively. In 2025, TFM's central plant implemented several upgrades to improve the efficiency of its waste heat power generation system, including installing high-efficiency superheaters, connecting the steam system of the 11K plant, and enhancing insulation and leak protection along steam pipelines. At CMOC Brasil, the installation of energy-efficient LED lighting has reduced electricity consumption by approximately 70,000 kWh.

At KFM, we advanced a low-fuel-consumption haul truck replacement program, replacing 59 mining trucks and reducing diesel consumption by approximately 1,500 tonnes.



## Emissions and Waste Management



CMOC is committed to reducing the generation and release of pollutants and waste by continuously improving its environmental management system and mitigating the environmental impacts of emissions. We implement appropriate control measures to ensure compliance with applicable national and international laws, regulations, and emission standards in the countries where we operate.

In 2025, none of our operating sites incurred any environmental penalties, and no significant spill incidents were identified.

### ◆ Air Quality

Mining operations involve multiple processes that generate air pollutants and may pose potential risks to surrounding environments and communities. Particulate matter emissions typically arise from activities such as drilling, blasting, loading and unloading in mining operations, as well as crushing and screening

in mineral processing, and vehicle transport on unpaved roads. Nitrogen oxides (NO<sub>x</sub>) emissions mainly originate from haul trucks, construction vehicles, and industrial furnaces using conventional fuels, while sulfur oxide (SO<sub>x</sub>) emissions mainly arise from sulfuric acid production processes, roasting of sulfide ores, and industrial furnaces using conventional fuels.

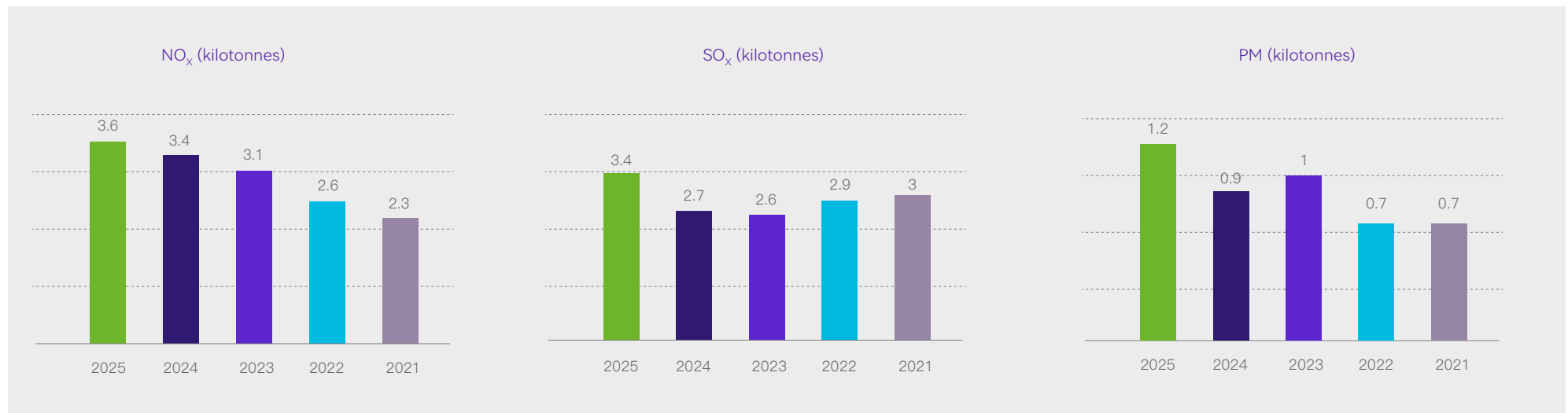
Due to the expansion of our operations and the associated increase in stripping and ore processing volumes, total emissions of nitrogen oxides and sulfur oxides in 2025 increased slightly compared with 2024.

For atmospheric emissions, our target for 2025 was to reduce the emissions intensity of nitrogen oxides by 5% and sulfur oxides by 2% relative to the 2020 baseline, through a combination of equipment upgrades, energy substitution, and process improvements. In 2025, NO<sub>x</sub> emissions intensity reached  $5.902 \times 10^{-5}$  tonnes per tonne of processed ore, representing a slight increase on 2020 levels due to higher gasoline and diesel consumption associated with increased stripping and haulage volumes at our open-pit operations in the DRC. In response, we will continue to

deploy electrification measures and NO<sub>x</sub> control technologies to improve performance. Thanks to a series of desulfurization measures implemented during 2025, SO<sub>x</sub> emissions intensity remained within target at  $5.533 \times 10^{-5}$  tonnes per tonne of processed ore.

Particulate matter emissions, particularly dust, are a key environmental concern in mining operations. To control dust generated during production processes, we implement a range of mitigation measures, including wet suppression, enclosed dust collection systems, and water spraying. For road dust, we apply management measures such as road surface treatment, regular maintenance, and vehicle speed limits to minimize dust generation.

To control sulfur oxide emissions, we have replaced coal with natural gas in certain operations to reduce emissions at source. At our sulfuric acid plants, we use high-efficiency catalysts to achieve high SO<sub>2</sub> conversion rates and have installed gas absorption systems to further reduce emissions.

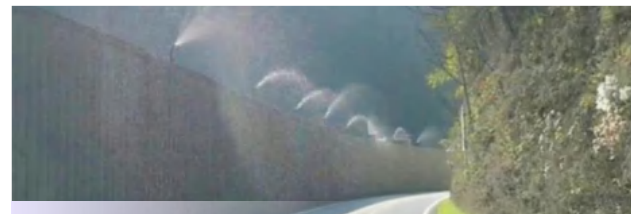


Nitrogen oxides emissions mainly originate from vehicle exhaust and the combustion of conventional fuels. We reduce NOx emissions by carrying out regular vehicle maintenance, improving operating conditions, and periodically replacing older vehicles. In addition, we are replacing conventional fuels with cleaner energy sources such as natural gas, wood chips, and biodiesel.

In 2025, our China operations continued to strengthen air pollution control measures. Our Sanqiang subsidiary installed additional spraying systems along haulage roads and implemented scheduled water spraying to keep road surfaces moist, effectively reducing dust emissions. At our tungsten facility, we installed low-NO<sub>x</sub> burners in the boiler system to reduce nitrogen oxide generation at source.



▶ An odor-free, dust-free mineral processing plant at CMOC China



▶ Our Sanqiang subsidiary in China has installed a water spraying system along haulage roads.

At our Brazil operations, particulate matter generated from waste rock dumps is controlled through water spraying and timely reclamation measures. We have also installed pollutant monitoring devices, both within our mining sites and in neighboring communities, to continuously monitor trends in airborne pollutant concentrations.

At our KFM operation in the DRC, we continued to strengthen ambient air quality monitoring. In 2025, we installed an online flue gas monitoring system at the sulfuric acid plant, enabling continuous real-time monitoring of process emissions. The system operates alongside five existing air quality, noise, and meteorological monitoring stations, forming an integrated monitoring network to safeguard the health of employees and neighboring communities.

At our TFM site, we have implemented a range of measures to control air pollution and continuously monitor ambient air quality, both within the mining site and in surrounding sensitive areas. Production facilities are equipped with caustic soda scrubbers, and daily average emission concentrations are monitored. In addition, water trucks are used to spray roads to suppress dust, and major roads are treated with natural dust suppressants during the annual dry season to stabilize road surfaces, providing an environmentally friendly and effective method of dust control. In 2025, we engaged a professional air quality consultancy to conduct a targeted assessment of emissions and dust across our air monitoring network and completed a series of optimization upgrades.



## ◆ Waste Management and Circular Economy

Mining, processing, and smelting generate large amounts of waste rock, tailings, and various types of industrial waste. In addition, domestic waste is generated by employees and contractors living and working at our mining sites. If not properly managed, these different categories of waste may pose potential contamination risks to surrounding soil, groundwater, and surface water. CMOC attaches great importance to waste management and pollution prevention. We continue to implement the commitments outlined in our *Environmental Policy*, improving waste management processes and prioritizing waste reduction and resource recovery, while ensuring safe and environmentally sound disposal and preventing secondary pollution.

Our primary waste streams are tailings and waste rock generated from mining and mineral processing activities. In 2025, our global operations generated 60 million tonnes of tailings and 398 million tonnes of waste rock. Compared with 2024, both tailings and waste rock volumes increased, mainly due to higher production associated with increased stripping and ore processing volumes. CMOC manages this waste in accordance with applicable laws and standards. Waste storage facilities are designed and constructed to minimize risks related to slope stability, geochemical hazards, health and safety, and environmental impacts.

Other waste generated at our operations is classified as non-hazardous or hazardous waste. We manage waste from our operations to minimize the amount requiring final disposal. We treat waste on site with approved equipment or transport it off site for recycling, treatment, storage, or disposal. We continue to improve

Waste	2025 amount (kilotonnes)	Density (tonnes per tonne of ore processed)	Recycling rate	Waste category
Non-hazardous waste	84	1.377x10 <sup>-3</sup>	66.2%	Scrap metal; domestic waste (disposable goods, food waste, office paper, etc.); ferromolybdenum slag; coal ash; sulfur filter cake; calcium slag.
Hazardous waste	57	9.344x10 <sup>-4</sup>	38.4%	Used oil, hydrocarbon-water emulsions; acid sludge; spent catalysts; waste oil drums; tungsten slag.

waste recycling rates and reduce environmental impacts by promoting circular economy practices, including recycling scrap metal from mining operations, recovering smelter dust, and reducing and recycling hazardous waste. In 2025, CMOC’s global operations generated 84 kilotonnes of non-hazardous waste, of which 66.2% was recycled, and 57 kilotonnes of hazardous waste, of which 38.4% was recycled.

At our China operations, we continue to promote the circular economy through innovation and the development of resource recovery technologies. We have developed associated mineral recovery technologies that enable the recovery of multiple elements—including tungsten, iron, and copper— from tailings through upgrades to our production processes, thereby reducing the volume of tailings generated. In 2025, our tungsten facility implemented an integrated beneficiation-smelting process to

recover and utilize tungsten slag while carrying out tailings solidification treatment to mitigate the risk of heavy metal leaching and ensure environmentally sound disposal. At our smelting operations, kerosene recovered from the molybdenum concentrate drying process is reused as a mineral processing reagent, reducing the consumption of new reagents and associated waste emissions. In addition, we constructed China’s first 100-meter pilot road using molybdenum tailings as a substitute for natural aggregates. With a tailings content of 85%, each kilometer of road could utilize approximately 12,000–15,000 tonnes of tailings, reducing construction costs by more than 15% and demonstrating a model for solid waste resource utilization.

At TFM, we continued to advance circular waste management through employee training, improvements to waste treatment facilities, and engagement with local recycling partners. These efforts have increased waste recycling rates, freed up landfill capacity, and raised the annual waste recycling and treatment capacity to approximately 11,000 tonnes.

CMOC Brasil and KFM continued to optimize solid waste treatment methods and management systems by implementing more systematic waste segregation and disposal practices for materials such as metals, wood, waste oil, empty containers, and packaging. These measures generated additional annual revenues of approximately BRL 600,000 and USD 200,000, respectively. In 2025, KFM launched a large-scale project to substitute fossil diesel with pyrolysis oil derived from waste tires. The project helps address solid waste disposal challenges in the DRC while reducing fuel costs by approximately USD 1.2 million.



## Climate Change



CMOC continues to implement the climate-related commitments outlined in its *Environmental Policy*, supporting the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels. We are committed to achieving peak Scope 1 and Scope 2 emissions by 2030 and net-zero emissions by 2050. To support these goals, we are advancing emission reductions through energy efficiency improvements, electrification, increased use of renewable energy, and carbon capture technologies. At the same time, we are implementing a climate adaptation strategy to strengthen business resilience and support long-term sustainability.

In 2025, we continued to pursue the short, medium, and long-term goals of our *Carbon Neutral Roadmap and Action Plan*, as well as formulate and optimize emission reduction plans for each operating site.

To achieve our short-term goals, all mining sites have developed *2030 Carbon Peaking Implementation Plans*, which identify emission reduction opportunities and set out implementation timelines. Based on site-specific conditions, we have also established targeted performance indicators to strengthen emission reduction awareness and drive action across departments. Our China, Brazil, TFM, and KFM operations have advanced a range of emission reduction initiatives in line with their implementation plans and successfully met all annual performance targets in 2025.

Specifically, across all our mining sites, we continue to promote energy-efficient technologies and increase the level of electrification; expand renewable power generation through centralized and distributed photovoltaic projects and the construction of hydropower stations; and encourage the use of biodiesel, natural gas, biomethane, and other clean energy sources to reduce reliance on conventional fuels. At TFM and KFM, we completed life cycle assessments of copper and cobalt products, quantifying carbon and other environmental footprints across the full product life cycle, identifying opportunities for improvement, and providing data support for green supply chain management in the renewable energy sector.

### Short-term goals and action plan (before 2030)

#### Goals

- Reduce our emissions intensity (per unit of processed ore) by 15% compared with 2022.
- Reach peak emissions by the year 2030.

#### Actions:

- Instruct each operating site to formulate an implementation plan and raise awareness of CMOC's carbon neutral roadmap.
- Launch pilot electrification and renewable energy projects.
- Progressively implement energy efficiency measures in routine operations.
- Assess effectiveness of carbon neutral strategies at each operating site and optimize management strategies.
- Monitor developments in low-carbon technologies and update our technology strategy.

### Medium-term goals and action plan (2030–2040)

#### Goals:

- Deliver a 38% reduction in absolute emissions by 2040 compared with the 2030 peak.
- Deliver a 60% reduction in emissions intensity (per unit of processed ore).

#### Actions:

- Continue to implement energy efficiency measures in routine operations.
- Launch large-scale electrification and renewable energy projects (e.g. solar, wind, and hydropower).
- Require contractors to use zero-carbon and low-carbon technologies.
- Continue to assess the effectiveness of carbon neutral strategies at each operating site and optimize management strategies.
- Monitor developments in low-carbon technologies and update our technology strategy.

### Long-term goals and action plan (2040–2050)

#### Goals:

- Deliver a 67% reduction in absolute emissions by 2045 compared with the 2030 peak.
- Achieve carbon neutrality by 2050.

#### Actions:

- Continue to implement energy efficiency measures in routine operations.
- Introduce stringent criteria to require contractors to use zero-carbon and low-carbon technologies.
- Continue to assess the effectiveness of carbon neutral strategies at each operating site and optimize management strategies.
- Continue to implement electrification measures and renewable energy projects (e.g. solar, wind, and hydropower).
- Monitor developments in low-carbon technologies and update our technology strategy.
- Use carbon capture and storage technologies to capture residual emissions.

## ◆ Greenhouse Gas Emissions

In 2025, our Scope 1 and Scope 2 greenhouse gas emissions, measured in CO<sub>2</sub> equivalent (CO<sub>2</sub>e), totaled 2.13 million tonnes, corresponding to an emissions intensity of 0.035 tonnes per tonne of processed ore. As outlined in our *Carbon Neutral Roadmap*, we aim to reduce emissions intensity by 15% by 2030 compared with 2022 levels. In 2025, our emissions intensity remained higher than in 2022, mainly due to higher reliance on diesel generation and imported thermal power amid power shortages at our DRC operations, as well as the divestment of Northparkes Mine in Australia.

In 2025, our Scope 1 direct greenhouse gas emissions, which are primarily from diesel, coal, and natural gas consumption, totaled approximately 1,300,000 tonnes. Diesel is mainly used to power mining equipment and haulage fleets across our operations. Most coal consumption is associated with the lime plant at our TFM site in the DRC, while natural gas is mainly used for boiler heating at our China operations and for product drying at our Brazil operations.

Our Scope 2 indirect greenhouse gas emissions, primarily from purchased electricity, totaled approximately 830,000 tonnes in 2025, representing a 27% increase compared with 2024. This increase was mainly due to greater reliance on imported thermal

power at our DRC operations to offset local power shortages.

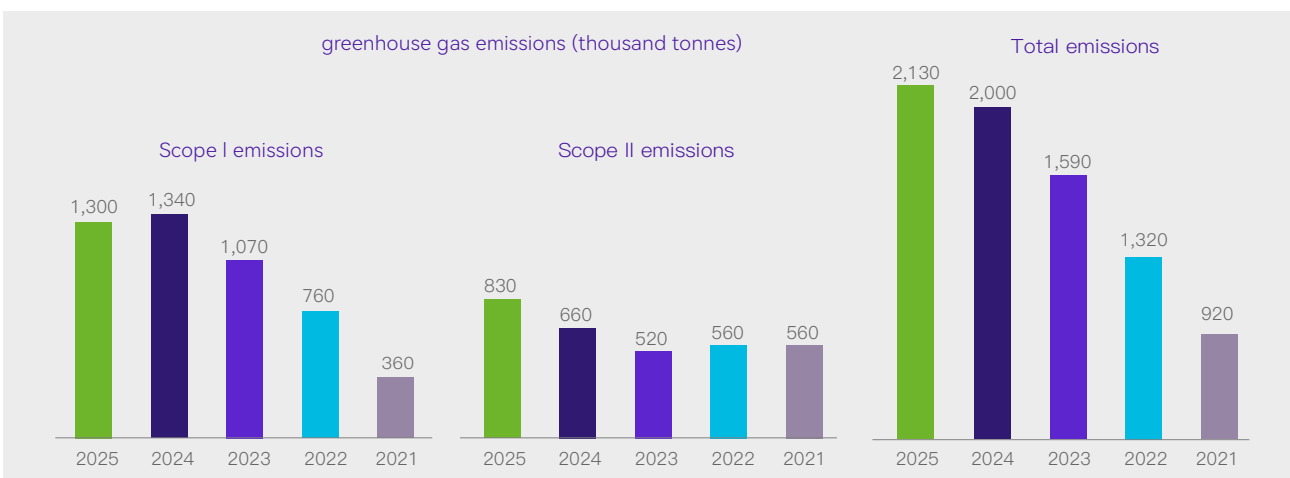
In 2025, we issued the *Scope 3 GHG Emissions Calculation Methodology*, aligned with relevant international standards and guidelines. The methodology defines key elements such as organizational boundaries, activity data definitions, and sources of emission factors. We applied this methodology to calculate our 2025 Scope 3 greenhouse gas emissions, ensuring consistency in accounting methods and comparability of results across reporting years. On this basis, we further enhanced the calculation approaches for purchased goods and services as well as upstream and downstream transportation and distribution, transitioning from the previous spend-based approach to higher-accuracy activity data, including the physical weight of purchased goods and actual logistics distances, as prescribed by the methodology. According to the results, the primary sources of Scope 3 emissions within the Group are the purchased goods and services, processing of sold products, and upstream transportation and distribution. We continue to implement value chain emission reduction initiatives, including prioritizing the procurement of low-carbon goods and services, increasing the share of clean energy used in transportation, and encouraging employees to adopt greener travel practices, such as using public transportation for business travel and commuting.

During the reporting period, the Group’s Scope 3 greenhouse gas emissions were as follows:

Category	Emissions (tonnes CO <sub>2</sub> e)
1. Purchased Goods and Services <sup>1</sup>	1,879,918
2. Capital Goods	30,059
3. Fuel- and Energy-Related Activities	345,806
4. Upstream Transportation and Distribution	623,609
5. Waste Generated in Operations	2,061
6. Business Travel	4,705
7. Employee Commuting	10,222
8. Upstream Leased Assets	NA
9. Downstream Transportation and Distribution <sup>2</sup>	9,994
10. Processing of Sold Products	1,212,157
11. Use of Sold Products	NA
12. End-of-Life Treatment of Sold Products	8,578
13. Downstream Leased Assets	181
14. Franchises	NA
15. Investments	157,639
<b>Total Emissions</b>	<b>4,284,929</b>

<sup>1</sup> Scope 3 emissions in Categories 1, 10, 11, and 12 associated with third-party volumes (non-CMOC products) traded by our trading company IXM are excluded from the Group’s emissions inventory. This is because the trading of third-party products does not result in additional Scope 3 emissions related to the processing or use of those products.

<sup>2</sup> As the Company is currently unable to obtain information on transportation arranged independently by customers, the related greenhouse gas emissions are not included in Category 9 (Downstream Transportation and Distribution).



Our trading company IXM also continuously measures and assesses its carbon footprint. It quantifies a portion of its Scope 3 greenhouse gas emissions arising from its trading activities and business travel. Based on its trading activities, IXM uses an external carbon accounting platform to calculate and compile emissions data. This analysis includes trade-by-trade assessments, as well as asset- and supplier-level performance evaluations against industry carbon emission benchmarks. IXM publicly discloses the Scope 3 emissions inventory for its trading business in its ESG report, available on IXM’s website: <https://www.ixmetals.com/>.

## ◆ Emission Reduction Initiatives

Guided by our climate vision and the commitments outlined in our *Carbon Neutral Roadmap and Action Plan*, CMOC continued to advance and refine its carbon reduction initiatives in 2025, further promoting energy efficiency improvements, electrification, and the adoption of renewable energy.

### Electrification

At our China operations, we have actively promoted the use of electric equipment—including electric trucks, loaders, and dump trucks—to support the Group’s long-term electrification strategy. In 2025, the Sandaozhuang mine continued to expand its fleet of electric haul trucks. At present, we operate 151 electric vehicles, accounting for more than 90% of the mine’s haulage fleet.

### Renewable Energy

Across our China operations, we continued to promote the use of green energy and optimize our energy mix. Our No.1 Processing Facility completed the construction of an 8.36 MWh energy storage system, equipped with advanced battery and energy management systems, to capture and utilize surplus solar power, delivering annual electricity cost savings of approximately RMB 360,000. We also completed a rooftop photovoltaic project for the conveyor belt system, which generates 650,000 kWh of electricity annually and saves approximately RMB 470,000 in electricity costs each year. At our tungsten facility, we also completed the second-phase rooftop photovoltaic system, with an annual generation capacity of 288,000 kWh, equivalent to approximately RMB 180,000 in annual electricity savings. In 2025, the tungsten facility was designated a “Green Factory” by the Henan Provincial Department of Industry and Information Technology.

At CMOC Brasil, we continued to implement our Renewable Energy Certificate (REC) procurement program, purchasing 355,000 International Renewable Energy Certificates (I-RECs) to ensure 100% of our electricity supply is sourced from renewable energy.

In the DRC, construction of the joint venture N’Zilo 2 Hydropower Project is progressing as planned. With a total installed capacity of 220 MW, the project is expected to be commissioned in 2029. Our photovoltaic project is also being implemented in parallel in an

orderly manner. Once commissioned, these projects are expected to significantly reduce Scope 2 emissions at TFM and KFM.



▶ The energy storage power plant at our Chinese processing facility.



▶ Distributed photovoltaic system at CMOC China

## ◆ Risks and Opportunities of Climate Change

To advance climate action and increase transparency in climate-related disclosures, we implemented a series of measures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As part of this effort, in 2024, we systematically identified and assessed climate-related risks and opportunities and developed a response plan.

In 2025, we updated the physical risk assessments for all mining sites using the latest climate data from external databases. We also conducted a quantitative analysis of key climate-related risks and opportunities to assess their potential financial impact on the company. In 2026, we enhanced our climate disclosures to align with the Hong Kong Stock Exchange’s updated climate reporting requirements. For more details, please refer to the CMOC 2025 TCFD Report, annexed to this report.

Our major climate-related risks and opportunities fall into two categories:

1. Transition risks and opportunities associated with the shift to a low-carbon economy.
2. Physical risks arising from the physical impacts of climate change.

Transition risks primarily stem from increasingly stringent climate disclosure requirements, more ambitious emissions policies, and heightened regulatory scrutiny. Uncertainty in market signals may also impact our business operations.

On the other hand, transition opportunities primarily include potential revenue growth driven by the increasing demand for low-carbon products and services, as well as long-term cost advantages resulting from energy substitution and diversification.

Overall, we expect the financial impact of transition risks to be relatively minor, while transition opportunities are likely to generate significant positive effects in the medium to long term. This is largely attributable to our climate strategy, which aims to reduce exposure to policy and regulatory risks while strengthening our resilience to climate change.

To assess physical risks, we use climate models to simulate potential scenarios and quantify the climate value-at-risk (CVaR) for our assets in both the medium and long term. Current assessments indicate that our exposure to physical risks remains within a manageable range.

CMOC has incorporated climate-related risk management into its Group-wide risk management procedures and conducts biannual assessments to identify, assess, and manage climate risks. Through this process, we identify the climate-related risks and opportunities facing the company, assess the potential scale and scope of major risks and opportunities in order to better understand potential climate-related impacts, and incorporate them into our business strategy. This enables us to develop and implement effective risk mitigation measures to enhance our climate resilience and proactively seize climate-related opportunities.

# Workforce

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At the close of the reporting period, CMOC had 12,354 employees across its operating sites and management offices, as well as 23,366 contractor employees. Approximately 9.8% of the workforce were women, 25.6% were under the age of 30, 59.5% were aged between 30 and 50, and 14.9% were over 50. Of the total employees, 61.2% were employed in production, 8.3% in quality control and R&D, 12.9% in management and administration, and 17.6% in finance and sales roles. This section covers workforce-related matters, including both CMOC's direct employees and contractor workers engaged at our operations, where applicable.

The company's *Employment Policy* applies to CMOC and all of its directly or indirectly controlled global subsidiaries, and outlines the company's commitments in terms of fair employment, comprehensive remuneration schemes, career development,

freedom of association and collective bargaining, and employee communication. CMOC is committed to ensuring that the needs of employees are met during the growth of the company. This involves establishing harmonious labor relations, respecting and upholding employees' rights and interests, and pursuing diverse, open and inclusive employment policies that respect local culture and customs and give employees access to equal career opportunities irrespective of nationality, race, gender, religion, or cultural background. CMOC values communication with its workforce. The grievance mechanisms provided by the Group and each of its operations are available to all employees and contractors, and employees and contractors are encouraged to provide feedback. To further strengthen ethical and sustainable employment practices, the company developed and issued a group-wide *Forced Labor Policy* in 2025. The policy reaffirms and further specifies CMOC's commitment to prohibiting in employees and contractors all forms of forced or compulsory labor, as well as the associated risk management requirements.

In our labor relations, CMOC aims to comply with the requirements of ILO Conventions and local labor laws and regulations, and to establish fair employment mechanisms. Although some sites do not operate under collective bargaining agreements, all 12,354 employees in our worldwide operations have the right to freedom of association and collective bargaining. In 2025, 7,063 members of our employees (57%) were covered by collective bargaining agreements, including all employees at our CMOC Brasil, TFM, and KFM operations. Collective bargaining agreements are developed in consultation with union leadership and include provisions which stipulate that further consultation is required in the event of modifications to operating schedules that impact employees. At all of our sites, we provide employees with market-based wages and benefits in accordance with legal requirements, including health insurance, life insurance, and maternity leave.

As part of our remuneration and incentive system, we conduct annual and semi-annual performance appraisals to assess and monitor organizational and individual performance for all employees, and offer a diverse range of incentive schemes including operational, project-based, and long-term incentives. We endeavor to ensure a fairer and more objective appraisal process, focusing on assessing progress toward the company's goals and the quality of employees' work. For general staff and departmental managers, individual performance is directly linked to organizational performance to encourage employees to contribute to the company's growth. To encourage good ESG practices across all levels of management and our wider workforce, our procedures for assessing organizational performance include a range of ESG metrics that take into account the local circumstances of each operating site. In 2025, these metrics included emissions reduction targets, ESG training rate, contractors management, community development, water management, safety, business integrity and other important ESG topics.

In addition to ESG-linked performance considerations, in 2025, we continued to enhance our comprehensive incentive policies to improve organizational efficiency and encourage better management practices, including targeted incentives tailored to the needs of each operating site. At our Chinese operations, we introduced an excess profit incentive scheme. At our KFM and TFM operations in the DRC, we rolled out performance-based incentives to reward staff who meet production targets or achieve significant cost savings.

CMOC strives to provide a safe and healthy working environment for its employees and is committed to maintaining fair labor relations, promoting equality, and making continuous improvements to its career development framework. In 2025, the overall turnover rate among CMOC staff and contractors was 21.2%. Among staff, the turnover rate was 7.0%. Among contractors, the turnover rate was 27.1%, primarily due to the departure of contractor workers following the completion of certain construction activities, while new contractor workers were engaged for other ongoing and new projects at CMOC Brazil and TFM.

## Safety

CMOC's HSE and community management policies reflect our commitment to "zero harm" for employees, contractors, and other relevant parties, and to minimizing adverse impacts on the environment and local communities. In 2025, occupational health and safety was identified as a topic of double materiality. This issue is central to safeguarding the health and safety of our workforce and fulfilling our social responsibilities, and has significant implications for operational continuity, legal and reputational risks, and sustainable financial performance. Accordingly, integrating safety management into business operations and strategic decision-making is a cornerstone of long-term value creation. CMOC continues to scale up health and safety investment to match the pace of business growth.

We have established a top-down HSE governance structure. The Group HSE Committee serves as the decision-making and oversight body for health, safety, and environmental management, and is responsible for approving the HSE strategy and overseeing its implementation. The Committee meets quarterly to review historical performance, define priorities, and discuss progress toward safety targets. In addition, each business unit has established an HSE management department with designated personnel responsible for HSE oversight and management. We systematically integrate HSE requirements into the day-to-day operations of all business units through continuous system development, strengthened risk control, and effective on-site management.

We continued to implement key HSE policies and procedures, including the *Group HSE Management Manual*, the *General Emergency Management Plan*, the *Safety and Environmental Responsibility Management Measures*, and the *Life Saving Rules Procedures*. To further strengthen HSE oversight and ensure consistent implementation across business units, the Company issued a new *Safety Handbook* in December 2025, providing practical and actionable safety management guidance. We also revised the *Incident and Event Management Measures* and the *HSE Accountability Management Measures* to further clarify responsibilities and management requirements. All mining operations have obtained ISO 45001 Occupational Health and Safety Management System certification, with the



exception of Odin Mining, which remains in the planning phase.

In risk management, we have established a systematic process spanning both the Group and its business units. This process includes the regular identification of health and safety risks in operations, assessment of their likelihood and potential consequences, and prioritization of control measures for critical and high-risk issues. The outputs of this process, including risk registers, are directly integrated into business units' annual work plans, resource allocation, and decision-making. While maintaining HSE management system certification, the Group and its business units focused on identifying and managing major and recurrent on-site risks. Key priorities included vehicle and traffic incidents, struck-by incidents, slope stability, fire risk prevention, and electrical safety. We continued to increase HSE resources in these areas, strengthening risk identification, hazard remediation, and the effective implementation of relevant procedures and regulations.

Based on HSE risk registers submitted by each business unit, the Group carried out oversight and evaluation activities in areas where risk identification was insufficient or control measures were inadequate. In 2025, the Group HSE management team conducted site reviews at TFM and KFM in the DRC, as well as at CMOC Brasil, focusing on the identification and control of major risks and issuing corrective action requirements. In addition, in collaboration with NOSA, the Group conducted systematic HSE audits at TFM and KFM, generating formal recommendations covering risk consequence assessments, proposed solutions, and corrective actions to guide key priorities for 2026.

HSE management continued to be integrated into formal performance assessments. In 2025, the Group renewed HSE performance agreements with each business unit and convened quarterly Group HSE Committee meetings to review and reflect on performance fulfillment. The Group headquarters also established a safety examination question bank and conducted regular online and offline assessments for management personnel across business units, with examination results linked to qualification requirements for management roles, in order to strengthen HSE competence.

Despite ongoing efforts to strengthen safety management across the Group, two contractor-related fatalities involving mobile equipment occurred at TFM in 2025. On May 28, a contractor died following exposure to high-pressure air caused by a tire blowout. On December 24, a contractor was fatally crushed when a haul truck overturned. We express our deep regret over these incidents. Following each event, the Company immediately conducted root cause analyses, identifying deficiencies in risk control and non-compliance with operating procedures. In accordance with the *HSE Accountability Management Measures*, accountability measures were applied with a focus on addressing systemic gaps and strengthening risk controls, and corrective actions were implemented. Incident briefings and lessons learned were shared across the Group.

Drawing lessons from these incidents, we systematically advanced a series of improvement initiatives during the reporting period, including:

- Promoting visible leadership programs among business unit management teams to strengthen top-down safety leadership;
- Organizing a Group-wide Safety Month campaign focused on vehicle and traffic risk prevention;
- Promoting standardized HSE team-building practices;
- Revising the *Contractor HSE Management Agreement* to enhance full lifecycle contractor HSE oversight;
- Piloting improvements at KFM to strengthen hazard reporting, remediation, and incentive mechanisms.

The Group also continued to promote and share good practices across business units, including working-at-height safety management practices at CMOC Brasil, equipment maintenance safety management practices at our China operations, as well as basic control practices such as LOTOTO (Lockout, Tagout, Tryout) at IXM, driving coordinated improvements in overall safety management.

In 2025, TFM continued to strengthen its safety management system and made progress in major risk identification, behavioral

safety, and contractor management. However, high-risk areas such as vehicle and traffic incidents and struck-by incidents remain challenging. The two contractor-related fatalities during the reporting period highlighted weaknesses in TFM's oversight of contractors and on-site risk control. Under the Group's direction, TFM promptly carried out investigations and implemented corrective measures. These efforts focused on strengthening the integrated management of mining and stripping contractors, reinforcing compliance with safety requirements and operating procedures, increasing investment in technical safeguards such as fire protection and machine guarding, improving hazard reporting and remediation mechanisms, and advancing standardized frontline team development. TFM will continue to prioritize major risk control and contractor management to drive steady improvements in safety performance.

In 2025, other business units maintained stable safety performance overall, delivering continuous improvements in safety management systems and capabilities. CMOC China achieved its targets of "zero fatalities, zero serious injuries, zero new occupational diseases, and zero fire incidents". To further strengthen safety management, CMOC China constructed a digital safety training classroom integrating VR, 3D, and simulation technologies to support immersive safety training. In addition, our Chinese operations deployed a range of smart mine technologies, enabling the automation and digital control of key processes in mining, beneficiation, and tailings management, thereby reducing personnel exposure to high-risk operating environments. At KFM, guided by our targets of "zero serious injuries and zero occupational diseases", we developed a systematic, data-driven, and closed-loop safety management model. This model enables multi-level hazard inspections and integrates 7S and grid-based management approaches to strengthen safety accountability and ensure effective hazard resolution. CMOC Brasil completed rectification actions in accordance with the recommendations of the NOSA audit and further enhanced safety risk management by standardizing daily safety meetings and strengthening permit-to-work reviews. IXM established a warehousing and logistics-focused HSE management system tailored to its trading operations and

completed the launch of the LAUS HSE digital platform, enabling system-based management of work permits and risk assessments.



▶ Digital safety training classroom in China integrating VR, 3D, and simulation technologies.

Safety performance at CMOC is measured according to established industry benchmarks, such as the Total Recordable Incident Rate (TRIR) and the Lost Time Injury Rate (LTIR). In 2025, CMOC recorded 68 recordable incidents across 84,199,163 hours worked, resulting in a TRIR of 0.81 per million hours worked. There were 13 lost time injuries, corresponding to an LTIR of 0.15 per million hours worked. A total of 630 workdays were lost due to work-related injuries, and two fatalities occurred during the year. Year-on-year safety performance trends can be found in the appended Data Overview.

During the reporting period, we continued to strengthen production safety management and strictly complied with statutory work injury insurance schemes applicable in the countries where we operate, achieving 100% coverage. A total of approximately RMB 88 million in work injury insurance premiums was accrued for FY2025, effectively safeguarding employees' occupational health and safety rights.

## Occupational Health



Across all global business units, CMOC has established comprehensive occupational health management processes. We conduct occupational health hazard identification and assessments, develop hazard heat maps to enhance risk visualization, and prioritize eliminating or reducing occupational health hazards at source. Through automation and mechanization, we reduce employee exposure time, and we implement engineering controls and technical protective measures during production to mitigate workplace health risks. All employees and contractors are required to use personal protective equipment (PPE), including appropriately rated respirators for high-risk activities. We also strive to provide gender-appropriate PPE, incorporating size diversity into supplier procurement standards. In addition, we conduct occupational health monitoring before employment, during employment, upon job transfer, and at exit to support the early identification and management of occupational health risks and safeguard employee health. All employees undergo regular occupational health examinations, with their health status recorded in individual occupational health files.

Dust and hazardous gases are the primary occupational health hazards affecting our employees, primarily generated by drilling, blasting, ore handling and transport, crushing, and other dust-producing processes. In open-pit mines and along haul roads, we control road dust through regular watering and the application of dust suppressants. To reduce employees' exposure, we enhance mechanization and automation in ore transport, crushing, and packaging processes. To address the potential risk of sulfur dioxide (SO<sub>2</sub>) leaks at sulfuric acid plants and roasting workshops, we have established a three-tier detection and early warning system, with workstation-level, workshop-level and plant-level alarm thresholds. Fixed and portable SO<sub>2</sub> detectors are installed at key locations within workshops and at operational positions, enabling real-time alerts and timely intervention if concentrations exceed safety thresholds.

Long-term exposure to noise generated by transportation, crushing, and milling equipment is another occupational health risk for our employees. We conduct monitoring of noise-generating equipment and noise intensity levels, develop noise maps, and install occupational health signage to inform employees of related risks. Engineering measures are implemented at major noise sources, including vibration reduction, noise control systems, and sound-insulated enclosures. Employees are provided with appropriately rated hearing protection, including earplugs and ear defenders, based on their level of noise exposure.

In 2025, each business unit continued to enhance its occupational health management according to its operational context. CMOC China implemented digital upgrades and engineering controls, establishing a VR-integrated digital training facility and upgrading noise insulation, dust control systems, and employee rest facilities. During the year, we recorded no new occupational disease cases at China operations, and the No.1 Beneficiation Plant was recognized as the first “Healthy Enterprise” among non-coal mines in Henan Province.

In the DRC, TFM and KFM focused on standardizing occupational health training, health examinations, and hazard monitoring. Both sites continued to identify workplace hazards and conduct qualitative and quantitative exposure monitoring, while implementing targeted training and medical surveillance programs.

At CMOC Brasil, we mitigated occupational health risks through regular health monitoring, occupational disease prevention training, and improvements to workplace conditions. We also organized locally relevant health awareness initiatives, including Blue November (prostate cancer awareness), Pink October (breast cancer awareness), Red December (HIV/AIDS prevention), and White January (mental health awareness).

Beyond physical health, our *Responsible Production and Sourcing Policy* also explicitly commits to protecting the mental health of CMOC's employees. In 2025, the Company implemented a Group-wide Employee Assistance Program (EAP), establishing a psychological support program delivered through an online platform and

on-site outreach. The program addressed challenges such as cultural adaptation, occupational stress, and family separation, and was accessed by employees more than 5,000 times during the year. Targeted initiatives were also launched for key groups, including overseas female employees, new hires, and management personnel. At our Shanghai headquarters and TFM and KFM sites in the DRC, we launched the “EAP Caravan” program, organizing dedicated sessions that incorporated cultural activities such as calligraphy and tea ceremonies into mental health counseling. The program reached more than 400 employees, further strengthening CMOC's global mental health support framework.

CMOC China continued to improve mental health support by establishing counseling rooms and dedicated hotlines, and by organizing regular health seminars focused on workplace stress and mental resilience. At CMOC Brasil, we supported the local White January mental health initiative by providing employees and their families with free and confidential psychological support services. IXM held its fifth annual “Wellness Week”, encouraging employees to place equal emphasis on mental and physical health.



▶ Overseas female employees at an “EAP Caravan” session on emotional well-being.

## Employment



CMOC is committed to offering a diverse, open, inclusive, and trusting workplace that respects employee rights, ensures equal employment, and promotes fair competition and personal development. We develop our employment policies, including those relating to working hours and workforce rights, in accordance with local labor laws and ILO conventions, and foster a corporate culture that supports employees' career development.

### ◆ Labor Relations

In accordance with *CMOC's Employment Policy*, we respect the rights of all employees and strive to provide an environment that ensures fair treatment and decent working conditions. The Company offers a compensation program that provides employees with wages and benefits exceeding statutory minimum wage requirements and aligned with market standards and applicable laws and regulations, including, but not limited to, pension, medical, and unemployment insurance schemes required by national and regional authorities. We set working hours and holiday entitlements in accordance with applicable laws or collective bargaining agreements.

Our employment policies also respect employees' rights to freedom of association and collective bargaining, and all operations maintain established working relationships with trade unions. Over the next 12 months, TFM is expected to commence a new round of collective agreement negotiations with local unions. At both headquarters and across business units, employees can report and seek resolution of workplace complaints or concerns through internal grievance mechanisms.

At TFM, employees are represented by 11 major trade union organizations. All local employees are union members and are covered by a collective agreement. Trade unions maintain dedicated mailboxes in workplaces and accommodation facilities to collect employee feedback and concerns. Company management maintains close communication with union representatives. In 2025, TFM held regular meetings with unions to exchange views on employee concerns and management

decisions and to promote awareness of the Collective Agreement. TFM also engaged a third-party training provider to deliver capacity-building programs for union representatives to strengthen their ability to perform their roles.

KFM continues to foster a fair, transparent, and inclusive working environment and to strengthen labor relations management. We maintain stable working relationships with the two largest local trade unions and hold quarterly and annual meetings to discuss employee rights, working conditions, and other labor-related matters. In 2025, KFM strengthened oversight of contractors' employees' rights to freedom of association by requiring contractors to establish trade unions or employee representative mechanisms and to incorporate related provisions into contractual agreements. At the same time, KFM further advanced its China–DRC Integration Strategy and regularly publishes a bilingual internal newsletter in Chinese and French to promote cross-cultural understanding, enhance employee cohesion, and reinforce corporate identity.

At our China operations, all employees are members of trade union organizations and enjoy equal access to the protections and benefits provided by membership. We conduct satisfaction surveys, maintain suggestion boxes, and use other convenient channels to encourage employees to provide feedback, ensuring that concerns are addressed efficiently through a closed-loop resolution mechanism. In 2025, CMOC China reformed its RMB 5 million employee medical assistance fund as a welfare measure to support employees facing serious personal illnesses, expanding coverage to include accidental illness and cancer, and helping alleviate related medical expenses. As of year-end 2025, the fund had provided financial assistance to 611 employees, with cumulative support totaling RMB 3.73 million. In addition, CMOC China renewed its women's health insurance policy covering all female employees.

At CMOC Brasil, material matters are agreed through collective bargaining agreements between the Company and trade unions and clearly communicated to all employees. In 2025, we continued to operate the "CMOC MAIS pelo" app as a key platform for internal communication and employee engagement.

We also launched a "Communication Ambassador" program to ensure that labor-related information is shared transparently and directly with employees. Under this program, Communication Ambassadors share information with employees and pass employees' concerns and suggestions on to management.

### ◆ Equal Employment

In keeping with the principle of equal employment, CMOC recruits employees through various means, including open and competitive recruitment, and provides diversified and equal career development opportunities. As stated in the *Employment Policy*, *Human Rights Policy*, and procedures implemented at our operating sites, we do not tolerate any discrimination on the basis of race, ethnicity, religion, gender, age, sexual orientation, gender identity, or other factors. We adhere to the principle of fair employment and make employment decisions solely based on genuine job requirements, including remuneration, training, and promotion.

CMOC values workforce diversity, respects different cultures, and encourages communication and exchange across locations and functions in order to foster an inclusive workplace with equal opportunities. In addition, we implement localized and diversified workforce deployment strategies to promote local employment and develop talent that supports sustainable economic development. As of the reporting date, 48.4% of our Board and Executive Management are locally employed – defined as individuals from local communities or nationals of the country of operation. Across our global workforce, 91.6% of employees and contractors are locally employed.

At our Chinese operations, we support the employment of people with disabilities and have implemented a disability policy to protect the lawful rights of employees with disabilities and ensure equal pay for equal work. CMOC China currently employs approximately 100 people with disabilities, and has been awarded the honorary title of "Henan Social Responsibility Enterprise". At our TFM and KFM sites in the DRC, we have implemented the *Policy on Safeguarding Vulnerable Groups* to ensure equal rights for persons with disabilities, women, youth, non-local workers, and employees facing barriers in accessing healthcare services.

In the DRC, where unemployment rates remain high, we continued to support community-based recruitment to help local residents secure stable employment. In 2025, TFM’s HR department worked closely with the Community department to publish recruitment notices in line with community recruitment procedures and organize village recruitment fairs to encourage local residents to apply. We also encourage contractors to carry out community recruitment in accordance with our company procedures and provide employment opportunities for scholarship recipients to encourage them to work at our mining sites. At our KFM site, we issued the *KFM and Contractor Recruitment Procedures*, which require contractors to recruit from local communities, and incorporated this requirement into semi-annual performance evaluations for contractors. In 2025, TFM and KFM respectively supported 1,378 and 55 local residents in securing stable employment with contractors.



▶ Under the *Cahier des Charges*, KFM prioritizes the hiring of local workers and provides skills training. After receiving training as a mason, local resident Ndayi Mujinga Fulgence is now able to support his family through skilled work.

CMOC is committed to promoting gender equality. We treat male and female employees equally and safeguard their health, safety, and wellbeing. In addition, to support diversity and inclusion and address potential structural barriers, we strengthen education, training, and career development for female employees and promote gender equality through community outreach. Notably, at our Chinese operations, women account for 28.4% of the workforce and nearly 17.1% of management—significantly higher than the global mining industry average in a traditionally

male-dominated sector. This is primarily attributable to women’s relatively high levels of education and our well-established training and promotion mechanisms. In light of these achievements, we will continue to promote these practices across our other operations in order to further increase the proportion of women in our workforce and senior management positions.



▶ In September 2025, CMOC China held an overhead crane operator contest. Six female employees advanced to the final round, representing 33% of finalists, and secured first and second place.

At TFM in the DRC, we have established a Women’s Committee, and in 2025 we updated our *Gender Equality Policy* to clarify our approach in key areas, including non-discrimination, prevention of sexual harassment, equal pay for equal work, career development, increasing female representation, provision of gender-appropriate personal protective equipment, maternity leave, and the conduct of gender baseline surveys. We also organized gender equality training for management personnel and strengthened workforce awareness through themed internal communications. During “Women’s Month” in March 2025, TFM organized thematic exchanges and activities focused on women’s career development and participation, highlighting the contributions of female employees in production, laboratory, and technical roles. In addition, in collaboration with the Women’s Committee and the Women in Science Network, we organized STEM outreach activities for local women and girls in Fungurume

town, and invited secondary school graduates to visit the mining site under the guidance of female engineers, showcasing diverse career pathways for women in the mining industry.



▶ TFM is committed to increasing female representation in technical, engineering, and leadership roles. Metallurgical engineer Elysée Nzita exemplifies this commitment. Through her professional expertise, she demonstrates that women can excel in technical fields and actively encourages more women to pursue careers in traditionally male-dominated occupations.

At KFM, we continued to promote equal employment and non-discrimination, established a Women’s Committee, and implemented our *Gender Equality Policy*. During International Women’s Day 2025, we organized a series of themed activities, including roundtable discussions, cultural exchanges, and team-building events, during which female employees shared perspectives on topics such as career development and cross-cultural communication. We also developed a Female Employee Career Support Plan, which aims to support the career progression of female employees by partnering with professional training institutions to offer courses in computing, office automation, and management skills.

CMOC Brasil actively participates in the Women in Mining Brasil (WIM) initiative and continues to advance gender diversity practices. We promote female participation in recruitment and employment, and women currently represent more than half of employees in functions such as human resources, legal, facilities management, and finance. In 2025, women accounted for 34% of participants in technical and behavioural training programmes, of whom 61% completed their training through our UniCMOC corporate education platform. We also provide ongoing physical and mental wellbeing support for female employees through pregnancy and parenting programmes, and organize women’s empowerment initiatives in connection with International Women’s Day and other key occasions.

## Training and Career Development



In accordance with the *CMOC Employment Policy*, we have developed a differentiated talent development system that provides internal training, cross-mine rotation opportunities, and incentive-based development plans. Internal mobility channels that combine recruitment, competitive selection, and referrals further facilitate movement and exchange across the organization. Guided by a people-oriented approach and aligned with the Group’s development strategy, we offer multiple parallel career pathways with clear development and advancement opportunities.

To attract and retain talent, we have developed a structured support framework for early-career employees. This includes a mentorship program that helps young employees to clarify their career direction, integrate quickly into their teams, and achieve professional growth. We also hold regular forums for management trainees, providing a platform for direct dialogue with senior management on work experiences, needs, and suggestions, with follow-up actions taken in a timely manner.

In 2025, 85.4% of CMOC’s workforce received training, with each employee completing an average of 23.3 hours.



In 2025, the Group HR department continued to implement targeted training programs for employees at different levels to support career development. Key Group-level initiatives included:

- **Global management trainee program:** The program adopts a dual-track development model that combines domestic and international training pathways to build a pipeline of multidisciplinary talent in support of the Group's global growth. The 2025 cohort comprised 60 trainees, each of whom completed a 14-day intensive program totaling 102 hours of customized training, covering team-building and three core professional development modules. The program is designed to cultivate young mining professionals with strong technical expertise and a broad international outlook.
- **Leadership development program (LDP):** Designed to support newly appointed managers in navigating role transitions and strengthening their capabilities, the program adopts a three-stage “activate-transform-refine” development model. Thirty participants were placed in real management scenarios to translate knowledge into behavioral change, shortening the time required for new managers to become fully effective.

In addition, following the commencement of full operations at our TFM and KFM sites in the DRC, we focused on building a localized talent system integrating technical, managerial, and cultural competencies to cultivate local professionals with a global outlook and strong cross-cultural capabilities. Key initiatives implemented in 2025 included:

- **DRC Mining Talent Development Program:** CMOC partnered with Central South University and the DRC Ministry of Mines to launch the DRC Mining Talent Development Program. The program combines one year of Chinese language study with a four-year undergraduate degree, aimed at cultivating mining professionals with both a global outlook and technical expertise. During the year, we awarded scholarships to 25 Congolese students to study at Central South University in China, including five from communities surrounding TFM and KFM.
- **Frontline Management Training Program:** We organized a dual-track “technical + management” training program in China for 20 local team leaders from the DRC. Program modules included visual management, standardization maintenance and improvement, and digital site management, and incorporated a Chinese cultural immersion component to strengthen cross-cultural management capabilities.

- **Advanced skills training for technical staff:** We pioneered an integrated three-dimensional curriculum combining technical skills, language training, and cultural learning. Three outstanding local technical staff members were selected for a five-month intensive study program in China to develop multidisciplinary professionals with strong technical expertise and effective communication skills. We also organized welding training in the DRC, with experienced instructors from partner academic institutions in China providing on-site instruction to rapidly enhance the practical skills of local technical personnel.



▶ Dual-track “technical + management” training program in China for 20 team leaders from the DRC.



▶ Training camp for the 2025 cohort of CMOC's global management trainee program.

At our China operations, we continued to strengthen our talent development system by establishing a comprehensive framework with clear career pathways for employees. In 2025, we organized diverse initiatives, including leadership training, skills enhancement, and early-career programs, covering 100% of our workforce. We also established dedicated mechanisms such as talent pools and emerging leader programs to build a high-calibre, innovation-driven workforce to support the Company's long-term growth.

In 2025, CMOC China delivered ESG training for both management and frontline employees. For management personnel, we engaged an international consulting firm to provide training on sustainability principles, ESG trends, grievance mechanisms, and risk management. For frontline employees and business units, we organized ESG awareness sessions on key RRA topics to provide a systematic overview of ESG requirements and Group practices, as well as promote effective implementation of ESG standards at the operational level.



▶ In September 2025, CMOC China organized ESG training for all management personnel.

At our TFM operation in the DRC, we have developed a comprehensive training system supported by 50 professional trainers. The training system is designed to build technical and professional skills, strengthen leadership capability, and enhance ESG awareness and ownership across the workforce. All employees, including contractors, are required to complete induction and refresher training. Our training covers ESG-related topics, such as safety, occupational health, environmental protection, human rights, the Voluntary Principles on Security and Human Rights (VPSHR), anti-corruption, and business ethics. Employees also receive technical and skills training in areas including forklift operation, language proficiency, high-risk work, computer literacy, and leadership development. To raise awareness of workplace rights and ethical standards, in 2025, we distributed pamphlets to all employees, including contractors, addressing topics such as child labor, forced labor, freedom of association, discrimination and harassment, gender equality,

working hours, wages, and grievance mechanisms. During the year, a total of 16,373 employees and contractors participated in training, equivalent to 91% of the total workforce. In addition, the TFM training center received official accreditation from the Government of the DRC, becoming the first private enterprise in the country to obtain this qualification. This recognition affirms TFM’s contribution to enhancing youth skills development and employment opportunities in Lualaba Province.

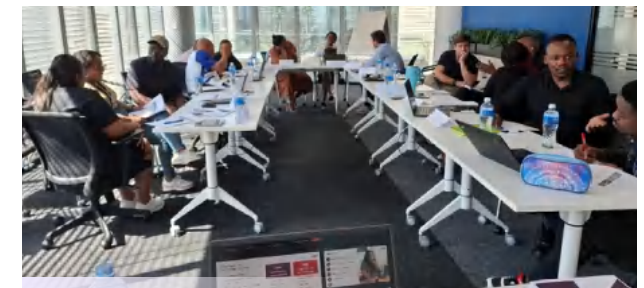
At KFM, we continued to enhance training management, delivering a range of targeted programs including induction and refresher training, skills development, management trainee forums, and compliance training. The refresher training curriculum has been expanded and enriched to cover a broad range of topics, including safety and occupational health, anti-corruption, environmental protection, human rights, community relations, and healthcare. In 2025, to enhance production scheduling and management capabilities, KFM established a three-dimensional training framework integrating classroom instruction, practical drills, and case-based learning. Under this framework, we delivered around a dozen specialized training sessions on topics such as emergency response, equipment operation, and process workflows. Quantitative assessment mechanisms were introduced to incentivize employee participation in training. Over the course of 2025, 100% of employees and contractors participated in at least one training program.

In 2025, CMOC Brasil continued to promote a culture of lifelong learning and broaden career pathways through a series of talent development initiatives. Key measures included:

- **Management trainee program:** The program provides high-potential employees with structured pathways toward critical roles through job rotations, mentorship, and strategic project assignments.
- **Interim leadership program:** Designed for acting managers, the program offers tailored learning pathways, individual development plans, and 360-degree feedback to support capability development and ensure smooth role transitions.

- **Technical upskilling courses:** Delivered through internal and external collaboration, aligned with skills needs assessments and business strategy priorities.
- **UniCMOC corporate learning platform upgrade:** The learning platform was enhanced with new content on diversity, inclusion, and career progression.
- **Standardized induction training reform:** Induction training was redesigned using innovative formats such as video-based instruction, interactive materials, and QR-code-enabled learning, alongside the launch of a dedicated learning section on the UniCMOC platform.

At IXM, we foster career progression and personal development through continuous feedback and leadership enablement. Our training catalogue has been integrated into the human resources system and is accessible to all employees. We have enhanced onboarding training, advanced the management trainee scheme, and strengthened collaboration efficiency through our “Each performs its own functions” initiative. In leadership development, IXM has introduced a globally unified leadership framework for mid-level managers in Switzerland, China, and Bulgaria, as well as tailored development programs for senior executives to strengthen overall team leadership capabilities. In 2025, we achieved strong results in employee development, delivering 232 training sessions totaling more than 9,500 hours and reaching 86.4% of employees. We also launched 20 practical GoSkills courses and organized more than 20 collaboration and communication workshops.



▶ IXM launched a global leadership development program in 2025.

# Community

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In March 2026, CMOC updated its *Community Policy* and introduced new commitments on the protection of cultural heritage. The updated policy applies to all of the Group's operations and reflects our commitment to identifying and mitigating negative community impact risks, making long-term positive contributions, building trust-based and mutually beneficial relationships with communities at all levels—from local to national—and supporting the achievement of the United Nations Sustainable Development Goals (SDGs).

At CMOC, we believe that stakeholder engagement based on mutual trust and transparent dialog is material to the success of our business. We are committed to strengthening engagement, enhancing the representativeness of community participants, and monitoring community feedback and concerns through multiple channels. These efforts enable us to effectively mitigate the adverse impact of our operations while reinforcing our positive contributions. We implement community priorities through long-term investment strategies and development projects that support infrastructure development, health, safety, and education, and create local employment and business opportunities to empower communities.

Community investment projects at CMOC's international operations are guided by local laws and regulations and seek alignment with international good practice frameworks such as the RRA and the International Finance Corporation's Performance Standard 5. Community engagement and investment activities may also be governed by commitments made through environmental and social impact assessments, or their equivalents under national regulations. At our Brazilian and DRC operations, community work is primarily guided by stakeholder engagement centered on community risk and impact management. Regular engagement and feedback also enable us to identify community priorities and develop tailored investment plans. At our Chinese site, community work focuses on consolidating poverty alleviation achievements and supporting China's "Rural Revitalization" strategy, in close alignment with local government and community development priorities, to promote socio-economic development and cultural enrichment.

Our Chinese operation is located in Luanchuan County, Henan Province, a remote mountainous area with abundant mineral resources. As one of the largest companies in Luanchuan County, we continuously prioritize community needs and strive to build and maintain trust-based relationships with local stakeholders. Key measures have included the appointment of a "Resident Village Secretary", proactive engagement with local government agencies, and improvements to community feedback mechanisms across our subsidiaries. In line with the national "Rural Revitalization" strategy, we actively support community development initiatives and make sustained contributions to local development. As of 2025, our multi-year investment programs have cumulatively contributed over RMB 263 million in donations to the county, supporting local infrastructure, economic development, education, healthcare, environmental protection, and other initiatives. Currently, community work at our Chinese mining operation is focused on further consolidating poverty alleviation outcomes and ensuring alignment with the "Rural Revitalization" strategy. We continue to support education and environmental initiatives and provide targeted assistance to Xiaohe Village under our paired assistance programme, by supporting local tourism and agricultural product marketing, creating new job opportunities, and strengthening oversight of community development projects.

In the DRC, our TFM operation is located near rural villages, agricultural land, and two towns that have experienced significant population influx and rapid urbanization in recent years. According to current estimates, the population of the urban and rural areas within TFM's 1,500 km<sup>2</sup> concession is approximately 600,000, which represents a ten-fold increase since the start of the project. The growing population influx from other poorer regions has had a significant impact on local people's livelihoods, customs, and traditions, while also presenting challenges for our community work. Community programs at this site are aligned with the UN Sustainable Development Goals and aim to address the most pressing community development priorities, complement government development plans, and promote positive relationships with community stakeholders, while balancing the company's limited human and material resources

with the needs of the rapidly growing population influx. In 2025, TFM's community work continued to focus on several key areas, including community liaison activities, health, education and youth development, agricultural and economic development, and infrastructure.

In 2025, TFM continued to implement the commitments set out in the first phase of the *Cahier des Charges (Scope Statement for Community Development)*, which was signed by our TFM operation and the local communities on January 20, 2021. The agreement commits TFM to investing US\$31 million in community development over a five-year period, targeting priority areas such as health, education, economic development, infrastructure, and telecommunications. In addition, TFM continued to allocate 0.3% of net revenue to a Social Community Fund (DOT-TFM), which directly responds to key community priorities in infrastructure, education, health, and agricultural income generation. From its inception in 2009 through December 2025, the DOT-TFM received estimated contributions of US\$97.54 million from TFM, including US\$16.46 million in 2025. In accordance with the DRC Mining Code, the DOT-TFM is managed by public and administrative authorities, with participation from local communities and TFM, ensuring transparent allocation of funds for the benefit of local communities.

Our KFM mining site in the DRC occupies an area of approximately 33 km<sup>2</sup>. Consequently, fewer communities are affected by our operations compared with TFM. Community work at KFM focuses on establishing positive partnerships with local communities based on mutual trust and respect, improving local livelihoods, and building community resilience. KFM employs a dedicated community engagement team, operates a community grievance mechanism, and actively responds to issues raised by the community. Like other mining companies in the region, KFM is also facing a population influx in areas surrounding its mining concession, which presents social, economic, and environmental risks to local communities. Through stakeholder analysis, the KFM site has developed a range of response strategies tailored to local circumstances, targeting issues such as economic development, employment opportunities, stakeholder engagement,

environmental protection, and regional cooperation. These strategies are designed to enable targeted and effective management of relevant risks and to contribute to the sustainable development of local communities.

Following extensive community engagement and participation, KFM adopted the *Cahier des Charges* on November 30, 2023, committing to invest nearly US\$8 million between 2024 and 2028 in 23 projects covering infrastructure, economic development, energy, education, health, women's empowerment, and community engagement. The *Cahier des Charges* also contains specific commitments on empowering women and supporting community-led development, with the aim of enhancing overall community resilience and promoting sustainable development. These initiatives are expected to benefit nearly 20,000 community residents over a five-year period. In 2025, KFM launched 15 community development projects. KFM also contributes 0.3% of net turnover to the Community Fund in accordance with the DRC Mining Code. In 2025, KFM donated US\$7.62 million to the Community Fund.

At our Brazilian operations, we continued to strengthen dialog and engagement with key stakeholders and implemented a range of community projects to better respond to stakeholder expectations on key issues. We conduct a biennial socio-economic survey to gain a thorough understanding of community needs and to design needs-based community projects. The latest survey, completed in May 2025, further enhanced the accuracy of our stakeholder identification and engagement strategies and provided a robust foundation for shaping our social investment priorities. Currently, CMOC Brasil's social investment strategy focuses on managing social and environmental impacts, creating economic and social value, improving quality of life, promoting inclusive development and environmental sustainability, and strengthening our corporate reputation and social licence to operate. Guided by these priorities, CMOC Brasil makes direct investments in neighboring rural communities, and manages urban community projects backed by government tax incentive programs, addressing social

inclusion and priority development needs. In 2025, these programs and investments targeted economic development, education and training, community health, culture and sports, infrastructure, sustainable development, diversity, and inclusion.

On December 9, 2025, CMOC Brasil received the prestigious "Selo ODS Brasil 2025" award in recognition of our contribution to sustainable development, reinforcing our reputation as one of Brazil's leading responsible mining companies. The award recognizes companies' progress in ESG performance and their alignment with the United Nations 2030 Agenda for Sustainable Development. CMOC Brasil's contributions to 14 Sustainable Development Goals (SDGs) were acknowledged by the adjudication panel, including our Skilled Supplier and Health in the Countryside initiatives, for which we received highest national score under SDG 10 (Reduced Inequalities).

Following the acquisition of Odin Mining in June 2025, our Ecuador operation has progressively strengthened its community management framework, increased investment in community development projects, and improved community engagement mechanisms. Community investments focus on infrastructure, primary and secondary education, vocational training, agricultural development, and support for vulnerable groups, directly benefiting more than 2,000 members of local communities.

As a metals trading company, IXM incorporates social investment into its efforts to improve the minerals supply chain. In 2025, it continued to participate in the Better Mining initiative and the Fair Cobalt Alliance, supporting efforts to formalize artisanal and small-scale mining (ASM) of cobalt in the DRC and to improve the living conditions of communities that depend on artisanal mining. In addition, IXM and its employees contributed more than US\$1.5 million to over 30 charitable organizations, supporting initiatives in community health, women's and children's empowerment, education, environmental protection, disaster relief, and charitable giving.

IXM-funded initiatives have benefited children, women, and vulnerable groups worldwide. For example, in Callao, Peru, IXM partnered with local police and healthcare institutions to provide health services to 300 residents, while supporting children's development through educational programmes and scholarships. In the DRC, IXM collaborated with charitable organizations in Lubumbashi and Kolwezi to prevent and remediate child labor in mining areas. In Geneva, IXM supported welfare organizations in creating therapeutic murals for children and helped raise funds for cancer patients and their families. In Asia, IXM provided medical and vaccination assistance to communities affected by the earthquake in Myanmar and to disadvantaged children in Singapore. In Johannesburg, IXM provided long-term support to local schools and women's shelters by improving infrastructure and living conditions. In addition, IXM actively participates in global environmental initiatives, including Acción Andina and ProPurus, working with environmental organizations to support Andean communities and indigenous peoples in the Amazon region in protecting native forests.

With respect to Indigenous Peoples' rights, based on applicable legal requirements, environmental and social impact assessments, human rights due diligence or equivalent assessments, historical land-use and social context information, and ongoing community engagement and observations, CMOC has not identified, as of the reporting period, any groups meeting internationally recognised definitions of Indigenous Peoples within the areas of influence of its operations in China, DRC, Brazil and Ecuador. Recognising that interpretations and practice may evolve over time, including through self-identification, the Company will continue to monitor relevant developments and maintain respectful, inclusive and transparent engagement and grievance mechanisms across all operating sites.

## Stakeholder Engagement

CMOC's operations are located in diverse settings where cultural and economic conditions can vary greatly. Proactive and inclusive engagement with stakeholders near our operations is a key approach to building sound community relations, mitigating social risks related to our operations, and maintaining our social license to operate. Through a diverse range of engagement channels, we encourage engagement with all types of stakeholders, including local government agencies, traditional leadership, community groups, industry associations, non-governmental organizations (NGOs), the media, and individuals who may have a wide range of interests in our operations.

We develop stakeholder maps and structured engagement plans, establish multi-stakeholder committees, and define systematic procedures for multi-stakeholder engagement. These mechanisms serve as important channels for communicating with local communities and collecting feedback. Community engagement committees have been established at our operations in Brazil and the DRC. Alongside these structured engagement mechanisms, another key system for maintaining effective community relations is our system for logging and responding to community concerns, identifying social risks, and mitigating negative impacts. Through our grievance systems, we log and respond to community grievances related to the local environment, health and safety, social investment, human rights, resettlement and land acquisition, and recruitment. All of our operations maintain systems for receiving and registering community concerns, which are tracked through the stages of response and resolution.

In 2025, our Chinese operations improved stakeholder engagement processes and updated the stakeholder map. In accordance with the *CMOC China Community Engagement and Cooperation Management Measures*, we successfully implemented the 2025 Community Engagement Plan, holding a total of 74 community engagement meetings with 1,548 community members and providing training for relevant departments. We

maintain close and longstanding relations with local stakeholders, including local authorities and community members, and operate a community grievance mechanism that plays an important role in facilitating engagement. Staff are regularly trained to ensure the mechanism operates effectively. When local residents raise concerns, our community relations staff verify and address them in a timely manner and communicate the outcomes to the community. In 2025, we updated the *CMOC China Grievance Management Measures*, the *Grievance Emergency Response Plan* and other internal policies to ensure that all grievances receive responses from the relevant departments. In addition, the company makes regular visits to local communities during holiday periods to distribute daily necessities and understand the challenges faced by residents. In 2025, our Chinese operations received an award from Luanchuan County for the tenth consecutive year in recognition of our work to address community grievances.



▶ In October 2025, CMOC China visited a local village during the Double Ninth Festival to extend greetings to elderly residents and provide them with daily necessities.

At our TFM site in the DRC, we engage with stakeholders on a regular basis to better understand their interests, concerns, and goals. TFM's stakeholders include government authorities, chieftainships, village leaders, civil society organizations, and members of urban and rural communities. As the primary means of identifying priority community development needs, TFM holds quarterly engagement meetings with a broad range of stakeholders in Tenke and Fungurume. In 2025, we held nine quarterly meetings attended by 415 stakeholder representatives,

including 67 local chieftains. These meetings provide a platform for the company to share information on mining activities and construction projects and to respond to concerns raised through community liaison officers.

TFM also maintains a community liaison department, which operates permanent liaison offices within communities. Each area has a designated community liaison officer responsible for holding routine meetings with key stakeholders, receiving community feedback on company activities, and serving as the primary communication channel between local residents and TFM. In 2025, community liaison officers visited all 113 villages within the TFM mining concession, where they engaged with local chieftains and 1,525 villagers, including 376 women. To further strengthen engagement, TFM recruits volunteer community messengers in local villages to help monitor and promptly report community dynamics. In 2025, these volunteers reported approximately 105 community concerns to our community liaison officers, covering issues such as illegal ASM activities, community recruitment, sanitation and health, and implementation of the *Cahier des Charges*.

In addition, TFM organizes consultations and awareness campaigns for specific projects and issues of community concern. In 2025, these activities covered topics including implementation of the *Cahier des Charges*, grievance mechanisms, blasting safety, TSF emergency drills, and community recruitment. TFM's community grievance system is managed by the community liaison department and supported by a dedicated community grievance officer. All community members may submit grievances related to the impacts of our operations. They may also raise concerns through a third-party anonymous grievance channel available on the CMOC Group website. Grievances are received and tracked through an information management system, and community members may participate in the resolution process through an independent mediation committee, 60 percent of whose members are local residents.

At our KFM site in the DRC, the Community Relations department has established procedures for managing day-to-day communications, meetings, and grievances with nine neighboring communities. KFM's stakeholders primarily include government authorities, traditional chiefs and community leaders, local development committees, villagers, and civil society organizations. The Community Relations team maintains close contact with stakeholders through weekly community visits and quarterly community meetings to report on project progress, gather feedback, exchange views on recent developments, and explore solutions to community needs and challenges.

In response to community concerns related to day-to-day operations, the Community Relations department has established a blasting information notification system. This system informs local residents about blasting activities and safety precautions through WhatsApp and notices posted in prominent locations such as community bulletin boards. Community relations officers also work with villagers to verify and monitor blasting vibrations and ensure that community members are not adversely affected. In 2025, KFM made 533 community visits and held 211 meetings, attended by a total of 4,723 participants.

At our KFM site, the *Cahier des Charges* is implemented in close consultation with the local community, ensuring input from a broad range of stakeholders. A Local Development Committee that comprises representatives from the company and the local community holds regular meetings to discuss implementation progress and key issues of community concern, while a Local Supervisory Committee composed of local stakeholders is responsible for monitoring implementation. In addition, to address risks posed to the community by population influx, we have strengthened engagement with neighboring mining companies. This engagement also aims to enhance the effectiveness of investments under the *Cahier des Charges*. Monthly meetings are held to share experience in community development initiatives and discuss risk mitigation strategies.

Our Brazilian operations continue to value and maintain dialog with a wide range of stakeholders, including community members, NGOs, media organizations, opinion leaders, industry associations, government authorities, and regulatory bodies. Through our "Alô CMOC" initiative, we provide multiple channels for internal and external stakeholders to contact the company, including social media, telephone, and email. Additional engagement channels include face-to-face meetings at the

Community Service and Relations Center (CARC), house-to-house visits, online consultations, bulletin boards, interviews with local residents, community grievance mechanisms, training, and awareness campaigns.

In 2025, to further strengthen ties with neighboring rural communities, we held 22 meetings with the Macaúba community, engaging a total of 577 residents. We also initiated bimonthly meetings with the Coqueiros and Coruja communities, attended by 28 and 26 residents respectively. In addition, we launched a new "Roundtable Dialog" initiative and established the CMOC Dam Committee (COBAR) to inform residents in the Self-Rescue Zone (ZAS) about tailings dam technology and safety precautions.

In 2025, CMOC Brasil's Community Relations team provided 881 hours of offline services and 872 hours of online services to rural communities, totaling 1,753 hours. For urban communities, 72 hours of offline services and 121 hours of online services were delivered, totaling 193 hours. In addition, the Cubatão Phosphate unit participated in 12 meetings of the Cubatão Mutual Aid Plan (PAM) and organized emergency drills involving 168 participants to help safeguard the health and safety of local residents.



▶ KFM displays announcements in the local community to notify local residents about blasting activities and relevant precautions.

## Community Development

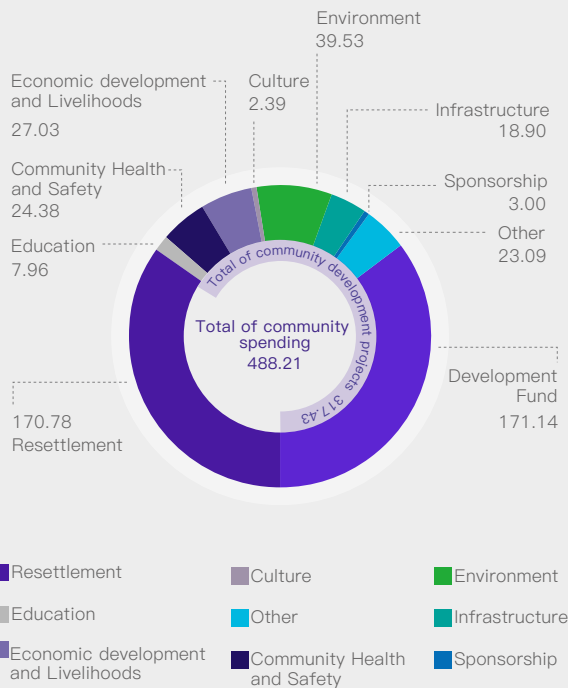
CMOC's community development approach is based on communities' priority needs and includes direct investment, contributions to community foundations, participation in government- and private sector-led initiatives, and procurement of local products and services. Our community development work is aligned with the United Nations Sustainable Development Goals (SDGs), with a particular focus on Goals 1 (No poverty), 2 (Zero hunger), 3 (Good health and well-being), 4 (Quality education), 5 (Gender equality), 6 (Clean water and sanitation), 7 (Affordable and clean energy), 8 (Decent work and economic

growth), and 9 (Industry, innovation, and infrastructure). Community investments are typically made across a broad range of areas, with particular emphasis on education, healthcare, economic development, infrastructure, environmental protection, and resettlement. At our TFM and KFM sites in the DRC, implementation of the *Cahier des Charges* is subject to regular inspection by local supervisory committees. At our Brazilian operations, social investment projects implemented under tax incentive mechanisms are subject to annual audits by regulatory authorities. In 2025, CMOC spent a total of RMB 488.21 million (US\$68.68 million) on community-related projects, including RMB 317.43 million (US\$44.65 million) on community development projects and RMB 170.78 million (US\$24.02 million) on resettlement.

supporting education from kindergarten through to university is a key focus of our community investment projects. Across all our operations, we also support higher and vocational education to help improve career prospects for younger generations. In 2025, CMOC invested RMB 7.96 million (US\$1.12 million) in educational programs worldwide.

In 2025, our Chinese operations donated RMB 2 million to educational causes in Luanchuan County, including support to help university students complete their studies and to ensure that students from low-income families are able to attend school. Over the past twelve years, CMOC China has donated a cumulative total of RMB 27.5 million to educational programs, benefiting more than 7,000 students from Luanchuan County. In January 2026, we donated 9,292 sets of reclining desks and height-adjustable chairs to 42 schools in Luanchuan County, with a total value of RMB 3.5 million. These donations helped improve students' learning environments and midday rest facilities.

Community spending by category (million RMB)



### Education



CMOC believes that education is an essential prerequisite for promoting regional economic development. Accordingly,



Our Chinese operations donated reclining desks and height-adjustable chairs to schools in Luanchuan County to improve midday rest facilities for local students.



▶ Children are starting the new school term at Kilusonsa Primary School, built by TFM.

In the DRC, we are committed to expanding access to basic education, reducing school dropout rates, and preventing child labor. We also support skills training and vocational education to help address youth unemployment. At TFM, education is a core pillar of our community investment strategy. Since its inception, TFM has funded the construction of 33 schools; as of September 2025, total enrolment reached 32,055 students, including 15,867 girls. In addition, TFM supports access to education through a multi-tier scholarship programme covering primary, secondary, and higher education, and organizes initiatives such as summer camps, internships, site visits, and exchange activities to broaden young people's learning experiences. In 2025, TFM continued to support school construction and provided subsidies for teachers' salaries and school operations. Within the framework of the *Cahier des Charges*, we funded the construction of six new primary schools and two kindergartens, while a vocational school renovation project and other educational infrastructure projects remain under implementation. TFM is also dedicated to expanding vocational education opportunities for young people. Since 2013, we have awarded a total of 179 annual scholarships to local students admitted to the Mutoshi Technical Institute. In 2025, 20 students, including seven female students, received scholarships. In addition, TFM supported local community centers by providing skills training to 108 trainees in areas such as carpentry, tiling, plumbing, and tailoring.

To mitigate the risk of child labor associated with illegal artisanal mining, TFM continued to support the local NGO Tujenge Pamoja in organizing a youth summer camp. More than 3,200 children and adolescents participated in holiday activities, reducing the likelihood of their involvement in artisanal mining during the summer break. TFM also continued its partnership with UNICEF, delivering training on "Communication and Advocacy on Violence Against Children" to strengthen community outreach and promote positive behavioural change. In addition, we collaborated with international and local NGOs to launch a child labor prevention and remediation program in communities affected by ASM activities. To date, 20 vulnerable children have been identified and enrolled in remediation plans, supporting their return to school and ensuring appropriate care until adulthood.



▶ KFM scholarships help nurture young talent from neighboring communities.

In neighboring communities, KFM prioritizes community education and vocational training in accordance with the latest phase of the Cahier des Charges. By funding the construction of new schools, providing secondary school scholarships, organizing vocational training, and strengthening teachers' skills, KFM has contributed to improving the local education system. In 2025, in response to the growing number of primary school pupils, KFM added classrooms to two existing community primary schools and donated teaching equipment. We also expanded the scope of our scholarship programme, providing financial support to 18 secondary school students to help them complete their studies. To enhance the employability of young people in neighboring communities, KFM established a dedicated vocational skills training programme offering practical courses—including driving, welding, hairdressing, and tailoring—to 30 trainees each year. In addition, KFM collaborates with the Lualaba Provincial Department of Education to provide regular training for teachers and school principals.



▶ In February 2025, the TFM Women's Committee joined forces with the Network of Women in Science and Business (RFSE) to hold the inaugural Fungurume Women & Girls in Science Fair under the theme "Exploring the Careers of Women Scientists at TFM".

In 2025, CMOC Brasil implemented a diverse range of education and training programs for children and young people in partnership with local organizations. These programs covered areas such as fire safety, drug, violence, and crime prevention, diversity and inclusion, arts, and community sports. Aimed at promoting social integration and preventing school dropouts, the programs reached more than 6,190 people, primarily from disadvantaged communities.



▶ In August 2025, CMOC Brasil teamed up with the local government and NGOs to launch the “Community Sports” initiative. As part of the new initiative, 200 sets of free sports uniforms and sporting equipment were distributed to local students.

In 2025, Odin Mining advanced sustainable development initiatives and, in collaboration with the environmental laboratory Gruentec, launched the environmental initiative “Protecting the Earth: Working Together to Reduce, Reuse, and Recycle”. The initiative engaged six schools and 668 students, promoting



▶ In September 2025, Odin Mining launched an environmental campaign titled “Protecting the Earth: Working Together to Reduce, Reuse, and Recycle”.

environmental awareness through on-campus collection and recycling of PET plastic bottles and supporting greener development in local communities.

### ◆◆ Community Health and Safety



Across all our operations, community health and safety is critical to the success of our business. Members of local communities comprise the majority of our workforce, and community health and safety therefore has a direct impact on workforce stability and productivity. Our operations may also give rise to health and safety risks and impacts for local communities, representing a material area of potential social and human rights risk. In response, we have identified community health and safety as a key focus area for investment and performance monitoring. In 2025, CMOC invested approximately RMB 24.38 million (US\$3.43 million) in community-based health and safety initiatives addressing priority community needs.

At our Chinese operations, we safeguard community health and safety through health education, medical check-ups, and protective measures. In 2025, guided by the principle of “joint safety and mutual benefit”, we signed emergency rescue and assistance agreements with neighboring communities to jointly protect community health and safety.



▶ In July 2025, our Chinese operations dispatched an emergency response team to Zhuangzi Village, Miaozi Township, to provide flood relief and assist with post-disaster recovery reconstruction.

Due to limited access to medical and healthcare facilities and insufficient municipal infrastructure, communities near our TFM operation may face shortages of medical, sanitation, and health services. In recent years, a growing population influx within the mining concession has further increased the risk of communicable diseases, posing potential health challenges for both local residents and TFM employees. To address these risks and respond to urgent community health needs, TFM implemented a range of community health and safety initiatives in 2025, including the construction of healthcare facilities, skills training for healthcare professionals, public awareness campaigns on key health topics, monitoring and response to major diseases, donations of waste treatment facilities, and expanding access to clean drinking water.

In recent years, TFM has continued to monitor the prevalence of communicable diseases in local communities, including malaria, HIV/AIDS, cholera, and reproductive health-related conditions, while raising community awareness and supporting disease prevention and control efforts. To reduce malaria incidence in 2025, TFM:

- Distributed antimalarial medication to surrounding communities;
- Supported six community health centers, providing children under six with medicines and rapid diagnostic testing for malaria, diarrhoeal, and respiratory diseases;
- Delivered training to community health workers on disease diagnosis and testing to enable early detection and treatment;
- Monitored 21,228 mosquito breeding sites within the community and applied larvicides at all identified positive sites;
- Continued operating an insect laboratory to study the effectiveness of residual insecticides on various wall surfaces and malaria vectors.

TFM also continued supporting the "SafeTstop" HIV/AIDS awareness and testing initiative for truck drivers. In 2025, 570 voluntary tests were conducted, with an HIV-positive rate of 6.14% among those tested. A total of 23,993 condoms were distributed to truck drivers. In addition, TFM provided US\$136,800 in funding to the Fungurume Health Zone to support sustainable community health development. The funding focused on HIV screening, maternal and child health awareness, cholera prevention and control, public health campaigns on various topics, and the construction of community health facilities, thereby strengthening basic healthcare capacity and health awareness.



▶ In February 2025, TFM and UNICEF supported the Manomapia community in the fight against cholera by providing essential supplies, installing four 6,000-liter water tanks, and deploying water trucks to ensure safe drinking water.

Furthermore, with TFM’s support, the local NGO Lamuka delivered HIV awareness campaigns to approximately 2,258 residents of neighboring communities, including more than 1,116 high-risk individuals (such as sex workers, truck and taxi drivers, and police officers), and distributed 12,194 condoms.

In 2025, our KFM operation continued to support community healthcare development in the DRC. The company donated cholera prevention and control supplies to the Lualaba Health Zone to help curb the spread of cholera in surrounding communities. It also distributed emergency supplies to the Lualaba Coordination Office of the Red Cross to improve working conditions and operational efficiency for its emergency response teams. In Dikanda village, we opened a new health center that meets the standards of the Ministry of Public Health of the DRC. In addition, KFM expanded health centers in the Mayeba and Kinsanfu communities by constructing new maternity and inpatient wards and improving the provision of medical equipment and medicines, thereby strengthening community healthcare capacity.



▶ The Dikanda Health Center, funded and constructed by KFM, commenced operations in 2025 and now serves as a model healthcare facility in the region.

For high-risk groups such as pregnant women and children, KFM conducted targeted health training and family planning awareness campaigns. We also provided comprehensive logistical support for measles and polio prevention initiatives, including vaccine transportation, personnel transport, and meal provision, benefiting hundreds of women and children. In addition, KFM donated two ambulances and one hearse to local communities, significantly reducing emergency transfer times, ensuring timely medical treatment, and upholding dignity in post-mortem care.

CMOC Brasil attaches great importance to community health and safety culture and has consistently carried out vaccination and fire prevention awareness campaigns. In 2025, we administered flu vaccinations to 150 residents across 11 neighboring rural communities and organized 32 fire safety training sessions.

In addition, CMOC Brasil launched the “Health in the Countryside” project to provide medical care, dental services, and health awareness campaigns for rural communities surrounding its Goiás operations. Through mobile medical units serving multiple locations, the project extended healthcare outreach to rural households. During its first phase, the project delivered 670 consultations across 15 communities, further demonstrating our commitment to community wellbeing in the regions where we operate.

In 2025, Odin Mining partnered with the Santa Rosa Municipal Fire Department to launch a safety awareness initiative in El Oro Province titled “Building Safe Campuses through Earthquake Preparedness”, and signed a long-term cooperation agreement. The initiative established a standing emergency coordination mechanism to enhance community emergency response capacity, reflecting the company’s commitment to strengthening local engagement and building safer communities.



▶ In May 2025, CMOC Brasil launched the "Health in the Countryside" project to provide medical and dental care for rural residents.

◆ Environment



CMOC attaches great importance to the protection and continuous monitoring of the natural environment and surrounding communities. In 2025, we invested RMB 39.53 million (US\$5.56 million) in ecological research, environmental management, and education initiatives.

At our China operations, we continued to donate RMB 5 million to Luanchuan County to support environmental management efforts. In 2025, CMOC China established a dedicated task force to prevent pollution at the source of the Yu River. The task force enforces strict pollution controls and implements long-term coordination between upstream and downstream areas. In addition, we formulated the *Water Pollution Prevention and Control Measures for Molybdenum-Related Enterprises in the Yu River Basin (CMOC China)* and carried out comprehensive management of river sections along the basin. We put in place an integrated management framework, combining engineering reinforcement, intelligent monitoring, routine inspections, and emergency response drills. As part of this framework, we built a 3,000 m<sup>3</sup> emergency containment pond downstream in accordance with rigorous design standards and organized regular emergency drills across the region. Together, these measures have strengthened environmental risk management in the Yu River basin and improved living conditions in surrounding communities.



▶ Conducting an environmental emergency response drill in the Yu River Basin.

In 2025, the Family Nursery Program at CMOC Brasil entered a new phase focused on seed collection. Over the preceding two years, community members cultivated a total of 36,000 seedlings. In addition, CMOC Brasil supported the reorganization of the nursery at the Maria Bárbara Sucena Rural School in the Cisterna community, enriching the program’s environmental education component. The school cultivated 400 seedlings covering 20 different plant species, directly and indirectly benefiting approximately 400 people.

Additionally, CMOC Brasil continued its collaboration with the Federal University of Catalão to implement water management research projects in communities surrounding the mining area. The project enhanced water supply capacity in the rural communities of Catalão and Ouvidor through the construction of rainwater harvesting wells and the restoration of natural springs. Since 2022, more than 350 water storage facilities have been built and 18 springs restored. The project was recognized at the 10th Mining and Community Conference in 2025 for integrating environmental technical expertise with community-based practice.



▶ CMOC Brasil’s water management project.

In 2025, for the first time, our KFM site in the DRC invited community representatives from multiple neighboring villages to participate throughout the full water quality sampling and monitoring process for the Kisanfu River. This initiative has enabled the local community to participate in a key stage of environmental monitoring, promoting a shift in environmental governance from a closed, expert-led model to a more collaborative, community-based approach, and further strengthening communication and trust between CMOC and local communities. At the same time, KFM continued to share updates on environmental management and monitoring through its quarterly community stakeholder meetings, enhancing community participation and transparency.



▶ In May 2025, KFM opened water quality monitoring to community participation, advancing collaborative environmental governance.

In 2025, our TFM operation in the DRC completed a water resources management and risk assessment and shared the preliminary findings with surrounding communities. Approximately 80 community members from areas neighboring the mine participated in the information-sharing session and provided their views and feedback.

## ◆ Economic Development and Livelihoods



The value we create as a company also includes generating economic growth and improving livelihoods for the communities affected by our mining operations. We strive to help communities become self-sufficient and capable of driving their own development, which in turn helps reduce external pressures and create a favorable operating environment. Therefore, we invest in economic development and livelihood initiatives in neighboring communities. We work to strengthen community capacity, with a particular focus on empowering women, while promoting diversified economic development to create additional economic drivers for local agriculture and commerce. In 2025, CMOC invested approximately RMB 27.03 million (US\$ 3.80 million) in projects related to economic and livelihood development.

At our China operations, we continued to donate RMB 4.5 million to a dedicated charitable fund jointly established with Luanchuan County. The funds are primarily used to support key rural revitalization priority areas, including education, healthcare, township-level public service infrastructure, and rural development. Since 2017, the company has been engaged in targeted support for Xiaohe Village, appointing a dedicated staff member to be stationed in the village and promoting income growth for local residents through multiple channels. In particular, we have provided focused support in areas such as employment security, industrial development, market expansion, and brand building. Key initiatives have included support for rural homestays and tourism, photovoltaic power generation, chrysanthemum and aibika farming, fruit production and marketing, as well as improvements to village infrastructure.

Through initiatives that prioritize purchasing local products as an alternative to direct financial assistance, CMOC has helped expand sales channels for Xiaohe’s agricultural products, including chestnuts, lotus root, and honey, thereby increasing villagers’ incomes. Meanwhile, the community relations team conducts regular surveys to identify development needs and provide planning and design support to promote sustainable community development.

In recent years, we have also stationed four staff members in neighboring villages to support local development, who have provided assistance to 27 households by introducing advanced management practices and facilitating access to quality development resources. In 2025, the team dedicated approximately 3,000 hours to supporting local communities.



▶ At our Chinese site, we employ a full-time member of staff to assist with the village.

In the DRC, agriculture is a key investment priority given its importance to economic development and household food security. Under TFM’s *Cahier des Charges*, we implemented the following livelihood projects in 2025:

- Continued implementation of the maize credit program, covering 1,500 hectares and benefiting 1,677 farmers. The 2025 harvest totaled 8,250 tonnes of maize, with an average yield of 5.5 tonnes per hectare. Participating farmers generated US\$239,880 in income during the year, with cumulative funds raised reaching US\$659,244.
- Donation of 1,800 improved-breed chickens to 320 farming households.
- Distribution of 637.5 tonnes of agricultural inputs, including fertilizers and maize seeds, to 1,677 farmers.
- Ongoing support for and incubation of 66 village savings groups, whose combined savings now exceed US\$113,510.58.
- Continued support for entrepreneurial activities of eight local women’s associations (cooperatives).



▶ In December 2025, TFM delivered skills training for the “Bon Pasteur” Women’s Association in nearby communities, supporting women with disabilities in building sustainable livelihoods.

In 2025, KFM provided agricultural and livestock support, together with related training, to enhance agricultural productivity and skills in neighboring communities. The company delivered mechanized ploughing and sowing services to 312 farming households, covering 312 hectares of farmland, and distributed 6,250 kg of maize seeds, 50,000 kg of NPK fertilizer, and 37,500 kg of urea, along with technical guidance. In addition, KFM constructed breeding livestock enclosures in three communities and provided a total of 198 high-quality goats and breeding animals to 88 households, supporting livestock development and diversifying household incomes. KFM also launched a four-year income-generation program, under which 225 local women receive annual training in four areas—food retail, second-hand clothing trading, vegetable cultivation, and animal husbandry—to strengthen income diversification and economic resilience. In addition, the company supported the establishment of nine rural credit mutual-aid groups and facilitated the launch of a small-scale brick-making project.



► KFM Vocational skills training (tailoring).

At CMOC Brasil, the Family Nursery Program continued to progress. In 2025, 28,490 seedlings were sold through community channels, marking the program’s initial move toward commercialization and directly and indirectly benefiting more than 2,000 people. To promote local employment and economic development, CMOC Brasil partnered with the Brazilian Micro and Small Business Support Service (SEBRAE) in 2024 to launch a

pilot program for local micro and small suppliers. Through stakeholder engagement, supplier identification, capacity-building training, and business plan coaching, 25 suppliers were selected to participate. The selected micro and small suppliers will serve as providers of goods or services to CMOC Brasil and will also be recommended to other local companies. The first phase of the program was completed in 2025. A second phase is planned for 2026, during which issues identified in the first phase will be reviewed, and improvement measures will be implemented to enhance the program’s overall effectiveness.

In August 2025, CMOC Brasil opened its second CMOC Creative House in Ouvidor, sponsored under Brazil’s Federal Culture Incentive Law. The first Creative House was established in Catalão in 2023. Focused on culture, technology, and innovation, the Creative Houses offer free workshops to local communities, supporting local talent development and digital capacity building. Over the past two years, the program has reached 19,557 people, delivered 70 workshops, and engaged a total of 863 students.



► In June 2025, the CMOC Brasil Creative House in Catalão marked its anniversary, highlighting its role in nurturing local talent and advancing inclusive development through culture, technology, and education.

## ◆ Infrastructure



Strong infrastructure underpins community self-reliance and long-term development. Guided by community priorities, our investments focus on essential services such as water and electricity supply, roads and bridges, healthcare facilities, schools, and community service infrastructure, all of which play a critical role in meeting basic needs. Alongside physical construction, we place emphasis on building local capacity for operation and maintenance, so that infrastructure can deliver lasting benefits.

In 2025, TFM aligned infrastructure investments under the *Cahier des Charges* with community priorities, focusing on improving living conditions and access to public services across key areas including water supply, electricity, roads and bridges, healthcare, education, and community facilities. During the current phase of the *Cahier des Charges*, TFM has completed the construction of six primary schools, three grain storage facilities, two libraries, two kindergartens, one health service station, one children’s playground, one tractor shed and one community market. In addition, TFM continued to fund infrastructure projects under construction, including two primary schools, three village health stations, three village clinics, five community centers, and four agricultural markets.

In 2025, under the *Cahier des Charges* framework, KFM launched a series of infrastructure projects, including the construction of roadside community markets along national highways to promote local commerce; three community multi-purpose halls for public use; three kilometers of road to improve transport connectivity; two football fields for youth sports; a community radio station to support information sharing; three community charging stations to address residents’ charging needs; and the installation of solar panels for 152 households to improve nighttime lighting and daily living conditions.

In 2025, CMOC China invested more than RMB 2 million to launch an asphalt surfacing project for the Dongzenghe Village section of the access road to the Shuilugou tailings dam. The project involved paving a 3,000-meter stretch of road with asphalt concrete and upgrading drainage facilities, effectively addressing

local transportation challenges and directly benefiting 352 households, or 1,372 villagers. According to estimates, road dust pollution has been reduced by approximately 70%, while vehicle traffic efficiency has increased by more than 50%.

In 2025, CMOC Brasil worked with the municipal government of Catalão to advance the paving of the Sebastião Pádua Road, which connects the municipal area with CMOC’s mining operations and surrounding enterprises. The project is expected to improve logistics efficiency, enhance conditions for heavy vehicle traffic, reduce dust and accident risks, and provide safer travel conditions for workers and vehicles.



▶ In 2025, CMOC Brasil worked with the municipal government of Catalão to advance the paving of the Sebastião Pádua Road.

Compensation was provided in accordance with the *CMOC China Land and Forest Management Regulations* and the compensation policies of the Luoyang Municipal Government. During the resettlement process, 305 affected residents have gradually moved into designated resettlement communities. In accordance with the *CMOC China Implementation Measures for Recruiting Land-Affected Workers*, we provided employment opportunities to residents affected by land acquisition. In 2025, we recruited 71 land-affected workers, including 47 women. To date, more than 1,000 local residents have joined the company, gaining stable employment and income.



▶ A Resettlement Community of CMOC China.

2025 agricultural year, we supported 3,308 affected farmers in restoring their livelihoods. TFM attaches great importance to land acquisition and resettlement and develops acquisition and resettlement plans through extensive stakeholder engagement. Every two years, TFM undergoes an independent external audit to assess whether resettlement outcomes comply with relevant policies and standards, evaluate community satisfaction, identify gaps, and formulate corrective action plans. In 2025, TFM continued to implement corrective action plans based on recommendations from the 2024 audit, including the development and initial implementation of a Resettlement Stakeholder Engagement Plan (PEPP); strengthening resettlement action plan (RAP) team resources; diversifying livelihood restoration programs to ensure that resettlement does not adversely affect affected populations’ standards of living; and improving grievance-handling efficiency. TFM also maintains active dialog with local communities and respects local customs and traditions. In accordance with our *Chance Find Procedure*, TFM closed the Kanzi grave within the mining concession in 2024 following engagement with, and in agreement with, relevant stakeholders, and, in consultation with local chieftains, opened the newly designated Mofya cemetery.

In 2025, no land acquisition or resettlement activities were undertaken at the KFM operation in the DRC, and no cultural heritage sites were relocated. The company continued to monitor the livelihoods of previously resettled residents and included them within the scope of the *Cahier des Charges* to support further improvements. During the reporting year, KFM completed a third-party audit of land acquisition projects implemented between 2021 and 2024. Key recommendations included improving database and records management; strengthening data analysis to identify vulnerable groups and develop corresponding assistance measures; conducting mid-term resettlement evaluations and follow-up; and promoting diversified livelihood restoration strategies. Based on these findings, KFM developed corrective action plans to further strengthen RAPs and livelihood restoration programs, safeguard the legitimate rights of resettled residents, and support sustained improvements in their livelihoods.

## Land Acquisition and Resettlement



All our global operations require the acquisition of land to accommodate mining, processing, and administrative needs. Land acquisition is conducted in accordance with site-level policies, which reflect applicable laws and regulations in the jurisdictions where we operate. Across all operations, land acquisition processes include stakeholder consultation and the negotiation of resettlement arrangements based on fair market valuation.

At our China operations, land acquisition was carried out in Shizimiao Town to support the development of a backup tailings storage facility at Hongshiyagou. In 2025, we acquired approximately 9.8 hectares of land and 123.7 hectares of forest.

At our TFM operation in the DRC, land acquisition and resettlement are conducted in line with international standards and good practices, notably Performance Standard 5 of the International Finance Corporation (IFC), which aims to safeguard the livelihoods and rights of people vulnerable to poverty and those lacking formal land tenure. To meet operational needs, TFM acquired approximately 564 hectares of land in 2025, and 437 affected persons were resettled in other communities with assistance from TFM. In addition, 1,102 affected persons received financial compensation for land and other resources without relocating their homes. Since the commencement of construction in 2006, TFM has resettled 4,255 households, including 742 households relocated to newly built residential areas developed by TFM. Under our livelihood restoration program, during the

At CMOC Brasil, approximately 227 hectares of land were acquired in 2025, affecting five households. Affected residents were compensated in accordance with applicable legal requirements and internal policies, following thorough consultation. Land acquisition at the Brazil site follows a defined *Land Acquisition Process*, ensuring transparency and ongoing stakeholder engagement to address stakeholder concerns and expectations.

At Odin Mining, 654.2 hectares of land were acquired in accordance with applicable legal requirements and the company's land acquisition process, following meaningful consultation. The acquisition affected 18 households and did not involve physical resettlement.

## Human Rights

In 2025, CMOC continued to strengthen human rights management and practices across its business units, carried out ongoing human rights due diligence (HRDD), and enhanced stakeholder engagement to better meet stakeholder expectations. During the year, CMOC issued a *Forced Labour Policy* to prevent, identify and address the risk of forced labour and continued to implement its *Human Rights Policy*, *Responsible Production and Sourcing Policy*, and *Supplier Code of Conduct*, reinforcing ethical business conduct and respect for human rights across its operations and supply chain. These efforts included conducting appropriate due diligence in the mineral supply chain and ensuring that responsible mineral production and sourcing was aligned with the OECD Guidance.

In 2025, employee inclusion and training remained a key focus at CMOC Brasil. A total of 3,702 new employees—including 220 direct employees and 3,482 contractors—received human rights training as part of their induction, while existing employees completed refresher training. The site employed 23 contracted security personnel, primarily responsible for access control. All security personnel are unarmed and have received human rights training and the relevant certifications. In addition, all service agreements at our Brazilian operations include human rights provisions. The company investigates and addresses all human

rights-related complaints reported through the “Alô CMOC” hotline.

Building on the human rights due diligence conducted in 2024, KFM implemented a Human Rights Action Plan in 2025 to address identified salient human rights issues through systematic measures and mitigate human rights risks. According to the HRDD findings, KFM's salient human rights issues include occupational health and safety, environment-related human rights impacts, labor rights of contractors and suppliers, influx of migrants, and security-related human rights issues.

As a follow-up to the HRDD, KFM appointed a compliance officer to oversee the implementation of its human rights management system and established a cross-departmental human rights working group to advance HRDD activities and the Action Plan. The Action Plan covers key areas of KFM's operations, including human resources, contracts and procurement, HSE, local communities, resettlement, and security, to manage human rights risks affecting employees and communities. In 2025, KFM held 12 monthly ESG meetings, during which responsible departments reviewed and reported on progress in implementation.



► KFM's first “Compliance and Human Rights” training session in February 2025.

In response to stakeholder concerns regarding employee and contractor working conditions raised during employee interviews under the HRDD, KFM continued to strengthen contract management, as well as engagement, oversight, and monitoring

mechanisms for contractors and suppliers. Based on implementation experience on site, KFM updated its *Contractor ESG Risk Management Implementation Guidelines*. KFM regularly reviews contractor labor management practices. In 2025, the company conducted two rounds of contractor ESG risk assessments and follow-up reviews, completing a total of 229 interviews with frontline workers. In response to key issues identified—including remuneration and grievance mechanisms—KFM developed a corrective action roadmap and completed a living wage assessment in September 2025. KFM also continued to manage contractors' working and living conditions through monthly rolling coaching inspections and semi-annual risk assessments. In parallel, onboarding training and awareness sessions were regularly provided for contractor management to strengthen management capacity and employee rights protection. In June 2025, KFM installed additional complaint boxes at contractor accommodation facilities and carried out training and awareness activities on grievance mechanisms to improve their accessibility and uptake. In addition, KFM delivered human rights policy training to 8,612 people through a combination of induction and refresher training programs. We also conducted 10 on-site compliance training sessions, reaching a total of 1,087 participants.

In 2025, our TFM operation continued to conduct HRDD to strengthen the management of human rights risks. This primarily included updating and implementing the risk control measures set out in the Human Rights Action Plan. The Action Plan adopts an integrated approach, incorporating TFM's management plans and systems covering human resources, HSE, contracts and procurement, and the global supply chain to manage workers' rights risks, as well as those relating to communities, resettlement, and security to address community-related human rights risks. TFM's Assistant General Manager has overall responsibility for the management and implementation of the Human Rights Action Plan.

Alongside the implementation of risk controls, TFM engages regularly with key stakeholders, in line with the UNGP, to assess and prioritize human rights risks, impacts, and salient issues. This engagement includes dialog with TFM management, employees, contractors, union representatives, community members, vulnerable groups, traditional leaders, and local authorities, to understand their views and concerns regarding salient human rights issues and the effectiveness of mitigation measures. TFM's HRDD process also included quarterly ESG standards management training for contractor management, led by the human resources department and the ESG Working Group; regular on-site inspections of contractors' ESG practices; and interviews with contractor management and workers. In addition, our HRDD activities were conducted alongside standards-related audits including the 2025 Copper Mark reassessment, IRMA audit, RMAP audit, and ISO re-certification, which involved interviews with at least 500 internal and external stakeholders.

According to our HRDD, TFM's salient human rights issues include ASM, population influx, security and human rights, workers' rights for contractors and suppliers, and safe and healthy working conditions. Illegal ASM is widespread in the copper mining region of southeastern DRC. With the influx of large population into the area, many people congregate around privately owned mining areas and, in some cases, enter mining sites to engage in illegal ASM activities. Given the slow progress of ASM formalization in the DRC, illegal ASM activities around the TFM concession present elevated human rights risks, including the risk of child labor. To address these risks, TFM promotes multi-stakeholder cooperation and the application of international good practices. In relation to child labor in illegal ASM, in 2025, TFM continued its collaboration with the Center for Child Rights and Business to implement an ASM child labor prevention and remediation program. Building on child labor identification work conducted in 2024, 20 vulnerable children were included in remediation programs in 2025. These children were supported to return to school or participate in vocational training, while their families received tailored financial and capacity-building support. Targeted training on child labor prevention, identification, and remediation was also delivered to staff in community, security,

and human resources functions. In addition, TFM joined the International Labour Organization Child Labor Platform (CLP) as an industry representative, sharing experience in child labor prevention and remediation and advocating for the allocation of mining royalties to support child labor remediation in ASM communities, thereby promoting a multi-stakeholder governance approach.

In addition, to mitigate human rights risks in illegal ASM communities, our community investments are implemented on a non-discriminatory basis and extend to ASM-concentrated communities. By the end of 2025, TFM had constructed five schools, one healthcare facility, and three water supply facilities in such communities. These facilities are open to both local residents and ASM families, with the aim of addressing child labor as well as health and safety risks. At the same time, community liaison officers carried out extensive awareness-raising on blasting-related safety risks. Over the year, 720 outreach sessions were conducted, reaching 86,635 people, to reduce safety risks faced by people engaged in ASM activities.

CMOC also continues to support multi-stakeholder initiatives such as the Fair Cobalt Alliance and Better Mining to address the widespread and complex human rights challenges associated with ASM. The company maintains dialog with government authorities to promote the establishment of legal ASM areas; strengthens engagement with community stakeholders to build consensus on the risks of illegal ASM; supports basic and vocational education to reduce child labor risks; and promotes economic diversification through community investment to encourage illegal artisanal miners to transition to alternative lawful economic activities.

With respect to the population influx, the main risks faced by TFM include increases in crime, disease, harassment, and gender-based violence; pressures on water and sanitation facilities; impacts on land and cultural heritage sites; the loss or impairment of social investments; and the negative effects associated with expanding illegal ASM activities. Through ongoing stakeholder engagement, TFM maintains dialog and cooperation with local governments, communities, traditional

leaders, and non-governmental organizations. In parallel, TFM continues to invest strategically in education, access to clean water, community health and safety, local employment, and human rights protection through community recruitment and integrated community development programs, to mitigate the adverse impacts of migration.

With respect to workers' rights risks, CMOC's *Human Rights Policy and Forced Labor Policy*, together with *TFM's Human Rights Commitment Statement and Zero Tolerance Rules*, apply to both TFM employees and contractors. All employees and contractors are required to complete induction training and annual refresher training, which include modules on human rights policies. In 2025, TFM continued to strengthen human rights training for employees and contractors, alongside awareness-raising on grievance mechanisms. Human rights-related grievance and investigation procedures apply to all TFM employees, contractor employees, and community members. In 2025, 94% of TFM employees and 90% of contractors received human rights training.

In response to occupational health and safety and human rights risks related to contractors, TFM implemented the following mitigation measures in 2025:

1. Relevant functions strengthened inspections and oversight of all contractors. In 2025, more than 50 compliance inspections were conducted for key contractors. Through a cycle of inspection, corrective action, targeted training, and follow-up verification, these contractors achieved measurable improvements in employment conditions, worker communication, safety management procedures, grievance mechanisms, and living conditions. Two contractor firms that failed to meet requirements were subject to corrective actions, including the suspension of their tendering eligibility.
2. Unified assessment standards and tools were introduced for routine inspections of contractors and suppliers. The assessment framework comprises 81 requirements covering labor, occupational health and safety, environment, security, community, and compliance.

3. ESG compliance risk management processes for contractors and suppliers were implemented to ensure that ESG requirements are embedded across the full contract lifecycle, from tendering through contract execution.

4. Based on routine inspections and risk assessment results, contractor firms are subject to tiered management according to their level of risk exposure. Measures include enhanced training and engagement, written warnings, time-bound corrective actions, suspension of operations, suspension of tendering eligibility, and termination of cooperation.

5. To strengthen contractor awareness of CMOC and TFM ESG requirements, TFM provided three rounds of enhanced human rights and ESG compliance training for contractor management in 2025, in addition to induction and refresher training. These sessions were attended by more than 200 participants.

6. TFM continued to promote awareness of grievance mechanisms among contractors through induction and refresher training and the distribution of human rights education materials, and installed additional grievance boxes at operational sites and contractor accommodation facilities. In 2025, TFM received 206 grievances from workforce, of which 45.6% were submitted by contractors. As of the end of 2025, 60.7% of grievances had been resolved.

## ◆ Security and Human Rights

Across all operations, security arrangements are designed to meet operational needs, including preventing unauthorized interference with normal production activities, ensuring safe and stable operations, safeguarding the health and safety of employees and the public, and protecting company assets.

In China, security and human rights management focuses on preventing property loss and ensuring strict compliance with applicable requirements. We continue to enhance technical security measures and intelligent surveillance systems, complemented by drone patrols and coordinated multi-party security arrangements, to effectively protect employees, assets, and the public. The company also conducts regular training on

security and human rights to strengthen compliance management and risk prevention.

In the copper mining region of southeastern DRC, the population influx has led to increased illegal ASM activities and a deterioration in local security conditions in surrounding communities. To safeguard company assets and employee safety and to maintain access control within operational areas, all of our DRC operations employ security personnel and engage private security contractors. These personnel and contractors are unarmed, have no law enforcement authority, and are primarily responsible for managing access points and industrial production areas within the mining sites.

Both TFM and KFM implement the Voluntary Principles on Security and Human Rights (VPSHR), which guide the company in ensuring operational security while respecting human rights. VPSHR and human rights requirements are incorporated into contracts with private security contractors at both sites. Training on the core principles of the VPSHR is provided to company-employed security personnel, private security contractor employees, and public security forces. Private security companies are also subject to due diligence at the contracting stage, including human rights-related assessments.

At the TFM and KFM sites, the enforcement of national laws, oversight of the legal extraction of minerals, and the safe operation of mining activities are carried out by the Mines and Hydrocarbons Police (PMH), a branch of the national police. While the PMH exercise independent law enforcement authority, they are required to comply with the terms of their security contracts, which explicitly require adherence to the VPSHR and set out procedures for investigating allegations of human rights violations.

In recent years, the sharp increase in population inflows has further intensified illegal mining activities in and around TFM, alongside a rise in crime and safety incidents linked to hazardous ASM practices in surrounding communities. In June 2019, the government of the DRC decided to deploy armed forces to disperse illegal miners and crack down on unlawful activities.

Under applicable laws, the armed forces and police of the DRC are authorized to unilaterally enter mining concessions and carry out their duties. As of December 2025, 145 soldiers remained stationed in and around the TFM concession. TFM recognizes the potential human rights risks associated with the presence of the armed forces. Accordingly, with each rotation of military personnel, TFM issues formal letters to government and military leadership reaffirming the company's human rights policies, including its commitment to the VPSHR and its policies governing the use of force. TFM does not maintain direct operational engagement with the armed forces, does not participate in any military operations, and does not provide any assistance that could be used to support military activities.

The primary security and human rights risks faced by TFM arise from illegal ASM activities within and around the mining area. To manage these risks, TFM conducts regular risk assessments and has developed a VPSHR Action Plan, which is reviewed and updated on a regular basis. Key risk control measures implemented include:

1. Intensified safety training for frontline mining personnel during shift handovers.
2. Development and ongoing updates of security-related policies and standard operating procedures (SOPs), including policies on the use of less-lethal weapons, stages of decisions, and the management of contractor security services at TFM.
3. Ensuring the normal operation of security communication equipment.
4. Distribution of VPSHR reminder cards.
5. Strengthened cross-departmental coordination and communication through monthly meetings involving the community, external relations, mining, legal, and relevant senior management functions to address cross-functional issues.
6. Implementation of community programs to prevent and remediate child labor risks associated with ASM activities.

TFM continues to provide training for both public and private security forces. In 2025, 97% of TFM’s 158 direct-hire security personnel and 2,262 private security contractor personnel received VPSHR training. As of the reporting date, 200 PMH officers were stationed within the TFM concession, of whom 182 had received VPSHR training by the end of 2025. TFM also invited human rights experts from the Center for Child Rights and Business to deliver targeted training for security management personnel on the prevention and remediation of child labor in ASM contexts. In addition, TFM continued its cooperation with the UN Joint Human Rights Office (UNJHRO) and jointly developed a 2025–2026 work plan, which includes training and awareness-raising activities for leaders of public security forces, including the DRC armed forces (FARDC) and the mining police (PMH), on the requirements of the VPSHR.

As part of its efforts to promote and implement the VPSHR, TFM regards the VPSHR as a strategic entry point for further dialog with the government of the DRC and for the training of public security forces. In 2025, TFM signed a memorandum of cooperation with a local non-governmental organization specializing in security and human rights and provided full funding to support the regular convening of VPSHR Working Group meetings and consultations in Kolwezi and Lubumbashi. These meetings aim to advance the continued implementation of the VPSHR and facilitate the exchange of good practices in the

region. During the year, representatives from TFM’s security, legal, and external relations functions participated in multiple working group meetings in both cities. Through these engagements, TFM exchanged information and views with stakeholders, communicated its commitment to and practices under the VPSHR, and shared perspectives with government authorities on the challenges faced by companies in addressing illegal ASM activities.

At the KFM operation, the mining concession covers a relatively small area and is fully enclosed by fencing, resulting in minimal intrusion by ASM operators. As a result, security and human rights risks are lower compared with those faced by other mining companies in the region. Nevertheless, security and human rights remain a key focus of KFM’s human rights due diligence, with risks concentrated in areas such as theft management, access control, arrest and detention practices, canine security management, and contractor oversight. Following the HRDD conducted in 2024, we continued to strengthen security training and refine related procedures and management systems, including issuing and implementing the *Principles on the Use of Less-Lethal Weapons* and the *Security Incident and Crisis Management Procedures*, clarifying behavioral boundaries and risk control requirements in key scenarios. We also continued to deliver training on arrest and detention practices to strengthen operational capabilities. In 2025, 100% of KFM security personnel

and PMH officers received VPSHR training. In addition, KFM continued to participate in regional VPSHR Working Group meetings in Kolwezi and Lubumbashi to share good practices and practical experience. In January 2026, we teamed up with the UN Joint Human Rights Office (UNJHRO) to deliver a three-day thematic training program covering economic, social and cultural rights, the right to development, business and human rights, due diligence, grievance and remediation mechanisms, and security and human rights. The program aimed to systematically strengthen human rights compliance capacity across relevant functions.



▶ In January 2026, KFM conducted a thematic human rights training program in collaboration with the UN Joint Human Rights Office (UNJHRO).





# Product

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Our mining and processing operations produce refined metals as well as intermediate and final composite products, which are essential to the global economy. Molybdenum, tungsten, and niobium are primarily used in the metallurgy of super alloys. Cobalt, a key component of lithium-ion batteries, is an important material for batteries and electric vehicles. Copper is widely used in daily life and plays a critical role in the clean energy transition, where it supports the development of solar panels, wind turbines, energy storage, electric vehicles, and related infrastructure. Phosphate fertilizer is indispensable for agriculture. In addition, our manufacturing operations rely on various products and services sourced from suppliers and contractors.

Our trading company IXM provides global sourcing, risk management, logistics, and financing solutions to a well-established network of clients in the metals industry. IXM is also committed to enhancing the sustainability and transparency of the green mineral supply chain, which is essential to the energy transition.

The sourcing, production, transport, and use of metal raw materials can pose environmental and social risks to ecosystems and people. To mitigate these risks across our operations and throughout the value chain, we implement policies and conduct due diligence at all our business units.

## Supply Chain Management

Our operations require extensive procurement of facilities, equipment, production materials, and engineering services. This makes the environmental and social risks associated with suppliers and contractors a critical consideration. To mitigate these risks, we are committed to building a comprehensive supplier and contractor management system that reduces potential risks, ensures supply chain sustainability, and strengthens responsible sourcing practices.

CMOC's 14 compliance and sustainability policies establish the key principles and performance expectations for all operating units. Key policies governing responsible supply chain management include the *Responsible Production and Sourcing Policy*,

*Code of Business Conduct, Supplier Code of Conduct, Human Rights Policy, Anti-Corruption Policy, Anti-Money Laundering Policy, Forced Labour Policy and Economic Sanctions Policy*. In 2025, CMOC and its subsidiaries continued to implement these policies while also enhancing processes and frameworks for managing suppliers, contractors, and other business partners, based on their respective risk profiles.

In addition, CMOC and its subsidiaries have implemented a grievance mechanism that enables all stakeholders, including suppliers and contractors, to raise concerns regarding company operations and supply chain management without fear of retaliation.

### ◆ Supply Chain Management in Mining Business

For our mining business, we continue to implement a robust procurement management system through a series of policies and procedures at the Group level, including the *Material Supply Management System, Supplier Management System, the Engineering Services Tender Management System, and Supplier Management Procedures*. In 2025, the Group issued the *Framework Supplier Management Implementation Rules, the Implementation Rules for Supervision and Quality Inspection of Materials Suppliers, and the Implementation Rules for On-site Visits to Materials Suppliers*, consolidating supplier management processes across the full lifecycle, including supplier onboarding, cooperation, evaluation, and offboarding. These policies address ESG performance across areas including business ethics and anti-corruption, environmental management, occupational health and safety, and human rights protection.

In 2025, the Group further strengthened its strategic deployment in supply chain management by establishing a Global Supply Chain Center, reinforcing a platform-based organizational structure. We are transitioning away from management models that relied on individual experience and regional practices, and upgrading to a new global operating system underpinned by standardization and digitalization, thereby laying a solid foundation for more refined and globalized supplier management.

At both the Group level and at our mining subsidiaries, we use third-party business data platforms (such as Tianyancha in China and the Dow Jones risk screening system internationally) to conduct due diligence on potential suppliers. This process covers areas such as sanctions, human rights, environmental protection, and anti-corruption. The Dow Jones system was officially put into use in 2025 and, compared with previous systems, has further enhanced our ability to identify and manage legal and trade-related risks. In addition, in 2025 the Group refined its supplier management measures, including the launch of an SRM supplier management system to progressively realize centralized global supplier management; conducting regular compliance audits of major suppliers through questionnaires; and optimizing our supplier assessment and evaluation system by increasing the weighting of ESG indicators, with ESG-related criteria now accounting for 15% of the performance evaluation for engineering service suppliers.

We continue to implement a supplier blacklist system to blacklist any suppliers or contractors who violate the Group's integrity policies, or who are rated as critical-risk in ESG assessments and fail to achieve an improvement in their risk rating following a three-month rectification and support period. Blacklisted suppliers and contractors are removed from the approved supplier list, and neither the Group nor its subsidiaries may continue to engage in business with them.

At the TFM and KFM mining sites in the DRC, contractor management poses a material risk due to poor governance in the local supply chain and a weak regulatory framework. In 2025, TFM and KFM made strengthening contractor management a key priority, continuing to refine and implement the *Contractor ESG Compliance Management Procedures* and a series of supporting management tools. Key measures included: (1) incorporating ESG requirements into tender documents; (2) incorporating ESG clauses into contract terms; (3) conducting regular training on topics such as safety, human rights, labor management, security and human rights, HSE, anti-corruption, community relations, and grievance mechanisms; (4) standardizing semi-annual cross-departmental inspections and comprehensive ESG risk

assessments of contractors, with appropriate disciplinary measures for non-compliance, including mandatory corrective actions, fines, work stoppages, reductions in ESG performance scores, disqualification from tenders, inclusion in the Group blacklist, and contract terminations.

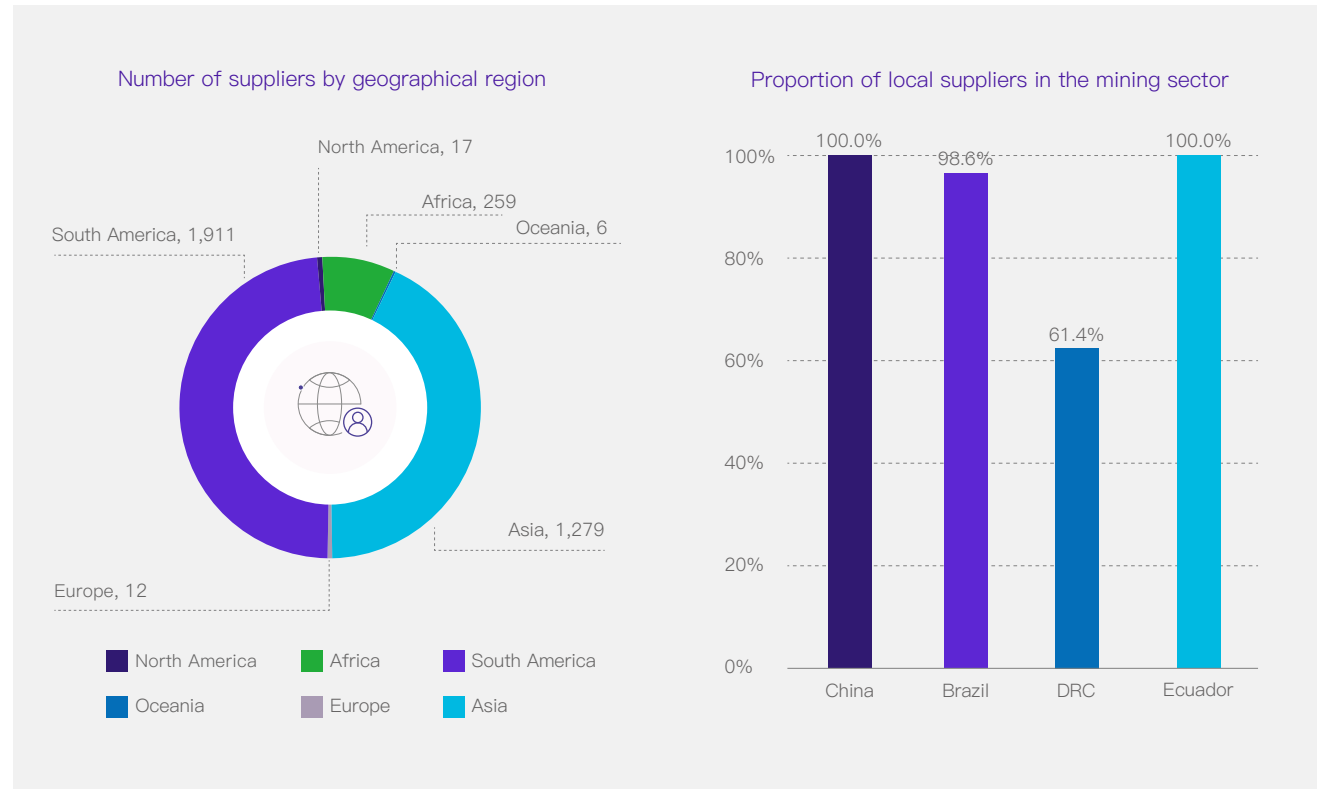
Our Brazil operations implement a monthly supplier performance assessment program that evaluates key contract suppliers and provides feedback. The program includes specific key environmental and social performance indicators in areas such as suppliers' environmental management and waste handling capabilities, community engagement, support for volunteerism, and professional qualifications. In addition, the program aims to publicly recognize suppliers with outstanding HSE and social responsibility performance, so as to encourage them to further strengthen their commitment to these areas. For supplier compliance management, our Brazil operations use the Brazilian Federal Government's Sanctioned Companies List (CNEP) and Ineligible and Suspended Companies List (CEIS) during the pre-screening process to identify potential suppliers with compliance issues, such as corruption or human rights violations. With companies that have been successfully engaged, we conduct semi-annual compliance checks throughout the contract period. If any discrepancies are found, we take actions such as suspending cooperation, delaying payments, or enforcing penalties in accordance with the contract.

At our Chinese mining operations, we continue to implement procedures such as the *Procurement Management Procedures*, *Supplier Management Procedures*, and *Tender Management Procedures* to ensure that eligible suppliers meet regulatory and policy requirements in areas including business integrity, technical expertise, and HSE. The company conducts regular reviews and annual evaluations of suppliers, with a particular focus on due diligence for those

handling hazardous chemicals or posing significant environmental risks. In 2025, we further advanced green procurement initiatives. The adoption rate of electric equipment increased significantly, with electric engineering machinery accounting for approximately 70% of total procurement. At the same time, we strengthened the implementation of sustainability agreements with suppliers, achieving 100% coverage.

**Local Procurement and Community Support**

CMOC encourages the use of local suppliers across its global operations to promote local employment and economic development. The tables below present the geographic distribution of suppliers in the mining sector, along with the proportion of local suppliers in procurement (we define suppliers from the country where the business operates as local suppliers).



Across the Group's mining operations, local procurement varies by region. Our Chinese mining operations continued to maintain 100% local procurement, while the local procurement rate in Brazil also reached 98.6%. Given that the Odin Mining Project remains at an early planning stage with a relatively small supplier base, all procurement to date has been sourced locally. In the DRC, the relatively low level of economic development means there is a limited number of eligible local suppliers, resulting in a local procurement rate of 61.4%, which is lower than in other regions. In 2025, CMOC continued to support local economic development through multiple channels, including tax contributions, community investment, and local tendering, with a particular focus on supporting the growth of small and medium-sized enterprises within local communities. Key initiatives included:

- In the TFM community, a women's committee acts as a local supplier of ore sample bags. In 2024, the committee accumulated a backlog of 70,000 finished products due to high unit prices and limited sales channels. After conducting on-site assessments, TFM's supply chain management team resumed procurement at reasonable market prices, helping the committee reduce inventory and ease cash flow constraints. At the same time, professional support was provided to improve production processes and strengthen cost and quality control, supporting the committee's transition from a donation-dependent group to a qualified and commercially competitive supplier. The successful relaunch of this initiative has also created a replicable pathway for more community-based micro and small enterprises to integrate into the Group's supply chain.
- In 2025, TFM's supply chain management team designed a community-friendly procurement channel within the Group's centralized procurement framework, setting aside dedicated local procurement quotas for community incubation projects. For example, at the TFM mining site, a "local community maize procurement and processing" model was introduced for the first time to support surrounding farming households. By providing stable and predictable procurement demand, TFM

helped establish new community businesses and support the incubation of small and medium-sized enterprises, reducing entrepreneurial risk and encouraging economic diversification beyond mining. Job creation through local procurement has also helped to reduce illegal artisanal mining activities and mitigate related human rights risks.

- At KFM, we have implemented a strategy to prioritize local procurement. For example, subject to compliance with food safety and quality standards, employee canteens give priority to sourcing local agricultural products and catering services, supporting the development of local agricultural and food supply chains.

### Responsible Sourcing of Minerals

As a mining company, we are acutely aware of the risks of adverse impacts associated with extracting, handling, and sourcing minerals from conflict-affected and high-risk areas, which constitute material risks for our operations. To mitigate these risks, we are committed to upholding international standards of diligence and conduct, and in particular, to manage our mineral supply chain in accordance with the OECD Guidance. Our *Responsible Production and Sourcing Policy* stipulates policies, procedures and tools for identifying, assessing, mitigating, monitoring, and reporting human rights, conflict-related, and financial crime risks in the minerals supply chain, including a tool for identifying conflict-affected and high-risk areas (CAHRA) that is updated on an annual basis.

In 2025, our Chinese and Brazilian operations conducted due diligence on small quantities of concentrates procured from third parties. CMOC China sourced a small amount of molybdenum concentrate from a third party, all of which originated from Chinese and Peruvian mines not located in a CAHRA; CMOC Brazil sourced a small amount of phosphate concentrate from a third party, all of which originated from Algerian mines not located in a CAHRA. Neither our TFM nor KFM operations sourced minerals from third parties or upstream mineral suppliers. In the DRC, where our TFM and KFM operations are located and which is classified as a high-risk area by our CAHRA index tool, we have

established a responsible production management system in accordance with the OECD Guidance in order to identify, manage, and report on Annex II risks in our operations. The management of corruption-related risks is outlined under "Business Ethics and Transparency" in the Product section of this report. For the management of human rights risks, see "Human Rights" in the Communities section of this report.

In 2025, TFM, KFM, and our Chinese tungsten operation each published a Supply Chain Due Diligence Report and completed an RMAP audit under the RMI. Currently, all of these operations are listed as RMAP-conformant smelters.

### ◆ Supply chain management in trading business

As a global company involved in the trading of metals commodities around the world, IXM recognizes the risks associated with its minerals and metals supply chains and incorporates ESG factors into its business decisions to reduce risk and meet expectations of its stakeholders.

IXM commits to ethical and responsible business conduct in its supply chain and has established a responsible sourcing management system in line with international good practice described in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals for Conflict-Affected and High-Risk Areas (OECD Guidance) and the Joint Due Diligence Standard for Copper, Lead, Nickel, and Zinc (JDDS) which is derived from the OECD Guidance.

IXM's Responsible Sourcing Policy (publicly available on IXM website [www.ixmetals.com](http://www.ixmetals.com)) defines the key principles and the risk management approach that IXM applies globally. This policy is consistent with the standards set forth in the OECD Guidance and the JDDS.

To implement this policy, IXM has established management procedures to identify, assess, mitigate, and report on risks in its minerals and metals supply chains, following the 5-step framework for risk-based due diligence of the OECD Guidance. These procedures allow for identification and assessment of ESG-related risks, including risks listed in the Annex II of the OECD Guidance. Our approach consists of a systematic risk-based due diligence of IXM's suppliers and is regularly supported by desktop research, supplier engagement, consultation with other stakeholders, and – depending on materiality of potential red flag – on-site visits or independent third-party audit.

IXM has made publicly available a grievance mechanism that ensures anonymous reporting of any policy violations or adverse impacts on stakeholders. To support this grievance mechanism, a procedure has been developed to ensure all grievances are managed safely and confidentially and without fear of retaliation for the person reporting a grievance. At the end of 2025, an e-learning in this procedure was launched for all managers within IXM.

On an annual basis IXM updates the CMOC-IXM customized tool for assessing Conflict-Affected and High-Risk areas (CAHRAs).

In 2025, IXM continued to improve and develop its responsible sourcing management system. Two major activities were the onboarding of 5 additional suppliers to the Supplier Capacity Building Program and the launch of a Child Labour Prevention and Remediation Program in the DRC. The program to prevent and remediate child labour targets initiatives combating child labour in ASM communities of the Democratic Republic of the Congo. To achieve effective and long-term remediation and prevention IXM have partnered with Congo Children Trust, Centre d'éveil de la Femme, Good Shepherd International Foundation Bon Pasteur Kolwezi and the Child Rights Action Hub DRC.

### IXM Due Diligence Approach

IXM Counterparty Due Diligence (CDD) process is applicable to all commercial counterparties (suppliers/customers) globally and follows a risk-based approach where IXM is examining for red flags such as those listed in the OECD Guidance. When a red flag is identified, IXM performs enhanced due diligence to evaluate or neglect associated risks and where appropriate, develop risk management plans to mitigate identified risks. For example red flags are raised if a supply originated from a CAHRA or a country with increased risk of Child Labor associated with the extraction of that commodity. Such country risks can be identified in CMOC-IXM customized tool for assessing CAHRAs.

### IXM Sustainability Initiatives

In 2025, IXM did a major project to define its Responsible Business Strategy. The Responsible Business strategy for IXM was developed through a comprehensive process involving multiple stages and stakeholder engagements. The overall methodology was based upon the double materiality assessment methodology. A total of 128 impacts, risks and opportunities (IRO) were listed, defined and rated on their financial or impact materiality. Insights for the IRO list were gathered through desktop assessment, peer analysis, survey responses from IXM employees and internal and external interviews. Key strategic topics were identified and calibrated by IXM's senior leadership. The final Responsible Business Strategy sets out commitments towards 7 strategic focus areas; Business Ethics, Transparency, People, Responsible Mineral Supply Chains, Health & Safety, Community Wellbeing and Environmental Protection.

Included in IXM's commitment towards Community Wellbeing and Responsible Minerals Supply Chains, IXM acknowledge that ASM provides a source of income and generates employment in many countries. IXM supports legitimate ASM formalization efforts and is a member of the Fair Cobalt Alliance (FCA) and Better Mining. FCA and Better Mining aim to assist in the professionalization of the ASM copper-cobalt sector in the DRC and to help improve the lives in DRC mining communities.



## Product Stewardship



Across our global operations, our product stewardship systems address the quality, compliance, and sustainability risks associated with our products and processes, including occupational health and safety, environmental management, quality control/quality assurance, traceability, and labeling in accordance with the Globally Harmonized System of Classification and Labeling of Chemicals. These systems ultimately protect the interests of our clients and may enhance access to preferred markets for CMOC products.



At our TFM and KFM sites in the DRC, all copper and cobalt products are labeled with barcodes and/or QR codes to enable traceability from the mine to the smelter.

Our operation in the DRC also has a set of special responsibilities related to product stewardship associated with the sustainability of its supply of cobalt hydroxide to global markets. The DRC hosts a large number of unregulated artisanal miners as well as customers for their product, a situation that has led to high-profile international concerns around the risks of child labor, workplace health and safety, and human rights in the cobalt supply chain from that country. Our TFM operation manages this risk through a set of product control and custody procedures to ensure that it mines, processes, and sells only those minerals that originate from its mining concessions and that are mined by its own operations. These procedures are in turn guided by the requirements of responsible and sustainable management as described in this report. TFM does not purchase or process ore from any other source. Our procedures include specific actions to dispose of illegally mined ore confiscated by government authorities within the TFM concession. After being confiscated by mining police, the company stores, reports, and periodically

buries illegally mined ore in waste rock piles. These burial sites are unmarked and cannot be identified by any other means, ensuring that the ore cannot be recovered for another purpose. TFM has a complete system to track the copper and cobalt products produced at its operations through the points of transfer and to the ultimate point of delivery to its customers. Due to the importance of monitoring and maintaining these procedures while managing TFM's mineral supply chain, TFM regularly undertakes independent assurance of the company's product control and custody procedures (see "Assurance Statement").

Due to the small size and complete enclosure of the KFM mining site, there is currently minimal risk of artisanal mining. In addition, the minerals mined, processed, and sold by KFM are sourced exclusively from industrial mining processes within KFM's own mine. CMOC operates a zero-tolerance policy on child or forced labor, employing only people who have reached the legal working age. In 2025, we found no violation of any laws or regulations pertaining to child or forced labor.

Cobalt supply is essential to the battery industry. We strongly believe that greater transparency along the value chain can help improve the sustainability of cobalt sourcing. Accordingly, in 2019 CMOC and its trading company IXM, together with industry peers, co-founded the ReSource consortium to promote traceability and responsible sourcing of battery materials. In 2025, the consortium received support from multiple global industry organizations and successfully achieved end-to-end traceability for all cobalt products produced by TFM and KFM.

At all our operations, quality and safety issues related to our products satisfy various local regulations, as well as the ISO 9001 Quality Management System scheme. At IXM, the company is committed to quality assurance; all sales contracts specify the elemental composition used to determine a blend plan, and the company must guarantee to provide customers with mixed concentrate that is consistent with that plan.

In 2025, CMOC did not receive reports of any product-related breaches pertaining to health and safety, environment, labeling, or social issues.

## Business Ethics and Transparency



CMOC is committed to ethical business practices in its operations and supply chain. We affirm our commitment to act with integrity at all times and to respect the laws and regulations of wherever we do business. In 2025, CMOC continued to implement its *Code of Business Conduct*, *Anti-Corruption Policy*, *Anti-Money Laundering Policy*, and other policies and relevant laws, which apply to the entire group. As stated in our Code of Business Conduct, "Corruption and bribery will not be tolerated and will result in disciplinary action, including termination, as well as possible civil and criminal consequences for the offending individual(s)". CMOC conducts annual ethics training for employees and contractors and performs group-wide audits of its business conduct code to ensure compliance with international and local laws and regulations in the field of business ethics. This includes laws such as the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and the Criminal Law, Anti-Unfair Competition Law, and Anti-Money Laundering Law of the People's Republic of China. The company strictly prohibits bribery of government officials and other individuals, and all employees who may be exposed to potential corruption risks are required to undergo training. Employees, contractors, and other stakeholders across our operations have access to CMOC's whistleblower channel and site-level grievance systems to report any suspected cases of bribery or corruption.

CMOC respects the privacy rights of our employees and those with whom we deal. In 2025, We continued to implement the Global Principles Concerning Privacy. During the reporting period, CMOC did not experience any economic impact resulting from data security or information security incidents.

We conduct annual corruption risk assessments across the Group. Key corruption risks identified include employee bribery, abuse of power, and dereliction of duty. Related fraud cases are investigated and handled by the Group Anti-Corruption department, which is also responsible for formulating anti-corruption policies and fostering a culture of integrity. In 2025, we continued to implement a series of anti-corruption and business ethics policies, including regulations for critical positions, requiring employees to sign a personal commitment to integrity, and a supplier integrity agreement, and introduced the *CMOC Conflict-of-Interest Disclosure Policy* and the *CMOC Gift & Cash Registration and Surrender Policy*. Through these actions, we have reinforced the importance of professional conduct among employees and contractors, including clear anti-corruption policies and measures to protect the company's trade secrets, require the reporting of conflicts of interest, and prevent improper business dealings. In 2025, we continued to adopt a range of measures to promote ethical business practices, including:

- **Strengthening oversight of individual operations:** The Group has established the Asset Protection Department at our TFM, KFM, and Brazilian operations, and the Integrity Investigation Department at our Chinese operation that are responsible for protecting the company's assets, monitoring business integrity, and investigating and addressing cases of misconduct.
- **Promoting our whistleblowing system:** At all our operations, we continued to promote our whistleblowing system, which is underpinned by a clear commitment to protect the identity of whistleblowers and witnesses, as well as any data or supporting evidence which they may provide. Reports of misconduct are processed, registered, managed, and investigated in strict confidence, and the company prohibits any form of retaliation against whistleblowers and witnesses.
- **Providing anti-corruption training:** Over the course of 2025, we organized a total of 12 training sessions for all levels of management and staff in key positions such as procurement,

engineering, and finance. Through systematic training, we fostered a culture of integrity and self-discipline, ensuring that all members of our workforce understand and comply with our code of conduct.

- **Recruiting a team of volunteers:** At each of our operations, we recruited a team of frontline volunteers to help foster a culture of integrity and report potential misconduct.
- **Reforming our staff incentive and disciplinary policies** in order to establish a clear link between performance and professional ethics and stipulate sanctions for conduct which violates the company's integrity policy, such as disciplinary warnings, withholding performance-related bonuses, demotion, reducing pay, and dismissal.

We continued to conduct unscheduled visits and spot checks to assess the risk of fraud and misconduct throughout the company and our core business units. For confirmed cases of fraud or misconduct, we take appropriate disciplinary action and refer any suspected criminal activity to the relevant judicial authorities. Our investigations also focus on identifying, addressing, and preventing risks to our operations by imposing disciplinary measures on the responsible individuals, recovering economic losses, and rectifying deficiencies. During the reporting period, the Group Anti-Corruption department investigated 30 cases of misconduct involving 43 employees. Five cases were referred to judicial authorities, which led to criminal proceeding against the ten individuals concerned. The other twenty-five cases were addressed internally, resulting in the dismissal of seventeen employees and disciplinary warnings for sixteen employees.

To manage compliance, the Group Legal & Compliance Department continued to enhance our global compliance governance framework. In 2025, we successfully obtained dual ISO certifications from the British Standards Institution (BSI) for our compliance management system (ISO 37301) and anti-bribery management system (ISO 37001), further reinforcing management standards across key compliance areas, including

export controls and economic sanctions, anti-money laundering, and anti-bribery.

In addition, we completed our internal compliance management framework, clearly defining the roles and responsibilities of the Compliance Management Committee, and formally issuing a series of internal policies and procedures, including the *Compliance Management Manual*, the *Compliance Management Procedures for Economic Sanctions and Export Controls*, and the *Compliance Management Procedures for Anti-Money Laundering*. We also continued to strengthen compliance screening of suppliers and business partners by applying automated compliance screening tools and leveraging the Dow Jones compliance risk database. These measures enhance monitoring and early warning of country-specific sanctions risks and provide consistent, professional, and sustainable compliance support for the Group's global operations.

Compliance training is an integral component of our compliance management system. In 2025, we continued to deliver compliance training for senior management and newly hired employees at our Group headquarters. In addition, a combination of online and offline compliance training was provided across TFM, KFM, CMOC Brasil, and CMOC China for management personnel, newly hired employees, and employees in high-risk positions. Training covered core modules such as "Ethics and Code of Conduct" and "Global Anti-Bribery and Corruption", supplemented by country-specific modules tailored to local compliance risk exposure, including "Diversity, Equity, and Inclusion" and "Prevention of Workplace Harassment". During the reporting period, a total of 3,382 employees participated in online training across our global operations, including 1,047 employees at our TFM operation, 286 employees at our KFM operation, 1,282 employees at CMOC Brasil, and 767 employees at our Chinese operations.

To further strengthen the Group compliance team's understanding of international compliance standards and enhance its compliance management capabilities, in 2025 we engaged experienced external compliance experts to deliver a dedicated three-day training programme on ISO compliance management system standards, together with a series of specialized training sessions. In addition, we conducted online training for suppliers, including modules on "Ethics and Code of Conduct" and "Global Anti-Bribery and Corruption", with a total of 1,151 participant attendances completed during the year.

At our Chinese operations, we have established a dedicated department that is responsible for monitoring integrity, investigating potential cases of misconduct, and recommending remedial measures in accordance with group-level anti-corruption policies. In addition, we continued to implement our *Corruption and Fraud Prevention Policy* to strengthen oversight and risk prevention across key decision-making processes, critical projects, key appointments, and major spending. In 2025, we further promoted a culture of integrity by organizing 52 training sessions tailored to different levels and roles, covering all employees.

At TFM, policies such as our *Bribery and Extortion Policy*, *Charitable Donations Policy*, *Regulations on Business Travel Support for Government Officials*, and the *Regulations on Administrative Fees* clearly define rules for the acceptance of gifts, dining and entertainment, charitable donations, and direct support for government officials. The Legal & Compliance Department regularly conducts compliance audits of the company's administrative expenses, issues reports and advice, and informs the CEO of the company. TFM continues to be a member of the Extractive Industry Transparency Initiative (EITI) at the national level, and submits information on payments to the national treasury and other government agencies each year in accordance with EITI-DRC requirements. TFM also continues to disclose taxation payments and information on the company's operations on a quarterly basis. A TFM representative is a member of the EITI-DRC National Committee, which represents industry concerns and participates in EITI reporting projects and disclosure work.

KFM continued to implement seven core compliance policies including the *Policy on the Acceptance of Gifts, Dining and Entertainment*, and the *Charitable Donations Policy and Procedures*. In 2025, KFM revised a number of internal policies and procedures, including the *Compliance Management Measures for Anti-Money Laundering* and the *Compliance Management Manual*, covering areas such as supplier onboarding, contractor ESG risk management, and

comprehensive risk control.

To enhance compliance awareness, in 2025 KFM delivered ten dedicated compliance training sessions for all employees, including contractor personnel. KFM also continued to advance its internal audit program, completing compliance reviews across key functions such as supply chain, operations, human resources, and finance. In addition, a part-time risk management officer mechanism was established to strengthen frontline risk prevention and control capabilities. As a member of the EITI-DRC, KFM regularly discloses material operational information, including government payments and community expenditures, to enhance transparency.

IXM is committed to complying with the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and other anti-corruption laws applicable to the jurisdictions in which it operates. All stakeholders are encouraged to report suspected cases of corruption via IXM Raising Concerns tool.

In 2025, there were no criminal, administrative, or civil proceedings brought against CMOC pertaining to corruption, bribery, blackmail, fraud, or money laundering.



## Data Overview

EMPLOYMENT	2025	2024	2023	2022	2021
Total number of employees	12,354	12,317	11,995	12,754	11,472
Total number of contractors	23,366	21,494	20,640	20,186	13,222
Number of employees and contractors by gender					
Female	3,484	3,425	3,196	3,314	3,081
Male	32,236	30,386	29,439	29,626	21,613
Number of employees and contractors by age					
Under 30 years old	9,148	8,335	9,972	8,033	6,049
30~50 years old	21,235	21,043	18,444	20,128	14,761
Over 50 years old	5,337	4,433	4,219	4,779	3,884
Number of employees and contractors by region					
China	6,629	6,259	5,494	5,914	6,054
Brazil	5,564	4,686	4,764	4,467	4,303
DRC	22,877	22,361	21,499	21,668	13,478
IXM	463	505	478	506	428
Ecuador	187				
Australia (sold)			400	385	431
Turnover rate					
Turnover rate of employees	7.0%	7.8%	7.3%	5.9%	8.1%
Turnover rate of contractors	27.1%	32.7%	36.7%	22.5%	22.4%
Turnover rate of employees and contractors by gender					
Female	14.1%	16.5%	13.4%	12.0%	10.7%
Male	21.9%	26.2%	29.7%	16.5%	17.1%
Turnover rate of employees and contractors by age					
Under 30 years old	31.7%	29.1%	28.6%	21.0%	25.8%

30~50 years old	17.8%	24.7%	30.2%	15.1%	13.4%
Over 50 years old	12.4%	20.7%	18.1%	10.9%	9.8%
<b>Turnover rate of employees and contractors by region</b>					
China	5.1%	7.2%	7.6%	5.9%	7.6%
Brazil	27.4%	40.9%	21.6%	30.5%	16.2%
DRC	23.4%	25.5%	33.8%	14.8%	19.8%
IXM	19.6%	18.2%	22.4%	13.8%	10.6%
Ecuador	13.0%				
Australia (sold)			12.9%	23.0%	19.7%
<b>Hiring rate of total workforce</b>					
Hiring rate of new employees	8.2%				
Hiring rate of new contractors	34.4%				
<b>Hiring rate of new employees and contractors by gender</b>					
Female	18.0%				
Male	26.1%				
<b>Hiring rate of new employees and contractors by age</b>					
Under 30 years old	45.5%				
30~50 years old	21.3%				
Over 50 years old	7.1%				
<b>Local hiring rate</b>					
Local hiring rate of Board and Executive Management (excluding contractors)	48.4%				
Local hiring rate of employees and contractors	91.6%				

SAFETY	2025	2024	2023	2022	2021
Fatalities	2	5	3	0	0
Total recordable injuries	68	63	72	57	41
TRIR	0.81	0.71	0.85	0.76	0.74
Total lost time injuries	13	16	24	13	6
LRIR	0.15	0.18	0.28	0.17	0.11

TRAINING	2025	2024	2023	2022	2021
Rate of employees and contractors trained	85.4%	89.6%	93.9%	90.3%	82.5%
Rate of employees and contractors trained by gender					
Female	84.0%	87.3%	84.5%	80.7%	75.0%
Male	85.5%	89.8%	94.9%	91.4%	83.5%
Rate of employees and contractors trained by job category					
Senior management	84.6%	98.6%	83.7%	81.1%	40.0%
Middle management	52.9%	94.8%	91.2%	97.1%	82.5%
Staff	88.2%	89.0%	94.2%	89.4%	82.9%
Training hours of employees and contractors					
Training hours of employees and contractors	23.3	28.8	23.4	22.7	20.9
Training hours of employees and contractors by gender					
Female	22.2	39.4	23.8	22.8	38.9
Male	23.9	27.6	23.3	22.7	18.3
Training hours of employees and contractors by job category					
Senior management	17.5	21.9	13.6	17.1	4.0
Middle management	20.3	26.3	32.7	22.0	25.8
Staff	23.6	29.1	22.7	22.9	20.8

EMISSIONS AND WASTE	2025	2024	2023	2022	2021
Total greenhouse gas emissions (thousand tonnes)	2,130	2,000	1,590	1,320	920
Intensity of total GHG emissions (tonnes per tonne of processed ore)	0.035	0.034	0.028	0.028	0.020
GHG emissions– scope1 (thousand tonnes)	1,300	1,340	1,070	760	360
GHG emissions– scope2 (thousand tonnes)	830	660	520	560	560
Total NO <sub>x</sub> emissions (thousand tonnes)	3.6	3.4	3.1	2.6	2.3
Total SO <sub>x</sub> emissions (thousand tonnes)	3.4	2.7	2.6	2.9	3.0
Total PM emissions (thousand tonnes)	1.2	0.9	1.0	0.7	0.7
Total emissions of hazardous waste (thousand tonnes)	57.0	58.0	55.0	54.0	52.0
Intensity of hazardous waste (tonnes per tonne of processed ore)	9.344×10 <sup>-4</sup>	9.812×10 <sup>-4</sup>	9.752×10 <sup>-4</sup>	1.127×10 <sup>-3</sup>	1.143×10 <sup>-3</sup>
Total emissions of non-hazardous waste (thousand tonnes)	84.0	78.0	84.0	86.0	81.0
Intensity of non-hazardous waste (tonnes per tonne of processed ore)	1.377×10 <sup>-3</sup>	1.320×10 <sup>-3</sup>	1.489×10 <sup>-3</sup>	1.795×10 <sup>-3</sup>	1.781×10 <sup>-3</sup>
Waste rocks (million tonnes)	398.0	355.0	332.0	264.0	132.0
Tailings (million tonnes)	60.0	58.0	49.0	45.0	43.0

WATER CONSUMPTION <sup>[1]</sup>	2025	2024	2023	2022	2021
Total water consumption (million cubic meters)	407.0	362.0	265.0	126.0	133.0
Intensity of water consumption (cubic meters per tonne of processed ore)	6.625	6.125	4.711	2.629	2.924

ENERGY CONSUMPTION	2025	2024	2023	2022	2021
Total energy consumption (MWh)	8,250,000	7,170,000	5,800,000	4,230,000	3,800,000
Intensity of energy consumption (MWh per tonne of processed ore )	0.135	0.121	0.103	0.088	0.084

COMMUNITY SPENDING	2025	2024	2023	2022	2021
Total (RMB millions)	488.2	458.9	295.6	290.4	194.9

SUPPLY CHAIN MANAGEMENT	2025	2024	2023	2022	2021
Total number of suppliers	3,961	3,047	3,087	4,642	5,434
Number of suppliers by region					
Asia	1,279	819	740	839	794
Africa	259	347	450	1,329	1,835
South America	1,911	1,838	1,173	1,365	1,464
North America	17	18	19	303	419
Europe	12	18	32	104	171
Oceania	6	7	673	702	751

Note:

[1] We revised the water-related data for 2023 and 2024 to reflect the actual situation.

#### Standards and methodologies used in calculation:

1、Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride. The data calculation was based on the *Greenhouse Gas Emission Accounting Methodology and Reporting Guidelines for Mining Companies (for Trial Implementation)* issued by the National Development and Reform Commission of China and the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by the United Nations Intergovernmental Panel on Climate Change.

Scope 2 GHG is calculated by region based on the average CO<sub>2</sub> emission factors of China's regional power grids published by the National Development and Reform Commission of China and the average CO<sub>2</sub> emission factors published by the Brazilian Ministry of Science, Technology, Innovation and Communication.

2、NO<sub>x</sub>、SO<sub>x</sub>、PM data sources were monitoring systems installed or third-party commissioned for monitoring. The calculation was based on factors from the *EMFAC-HK Vehicle Emission Calculation* issued by the Hong Kong Environmental Protection Department, the *Technical Air Pollution Resources* issued by the U.S. Environmental Protection Agency, the *National Pollutant Inventory* issued by the DRC, and the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by the United Nations Intergovernmental Panel on Climate Change.

3、The Hazardous waste was classified according to "hazardous waste" as stipulated in the *Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal* as mentioned in the *Guidelines on Reporting of Environmental Key Performance Indicators* published by the HKEX. The data sources were the relevant records and ledgers.

4、The non-hazardous waste was all waste that does not fall within the definition of "hazardous waste" of the *Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal*. The data sources were the relevant records and ledgers.

5、Water consumption: the data sources were monitoring systems installed or third parties commissioned for monitoring.

6、Energy consumption: the calculation was based on purchased electricity and fuel consumption, with relevant conversion factors issued by the International Energy Agency.

## Contents Index of the Environmental, Social and Governance Reporting Guide by the HKEX

HKEx ESG Reporting Guide	Description	Location/Remarks
<b>A. Environmental</b>		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environment
KPI A1.1	The types of emissions and respective emissions data.	Environment; Data Overview
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment; Data Overview
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment; Data Overview
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environment
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environment
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Environment
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environment; Data Overview
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environment; Data Overview
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environment

KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environment
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not mentioned: this is not a material issue for CMOC.
<b>Aspect A3: The Environment and Natural Resources</b>		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment

## B. Social

### Aspect B1: Employment

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Workforce
KPI B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region.	About CMOC; Workforce; Data Overview
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Workforce; Data Overview

### Aspect B2: Health and Safety

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Workforce
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KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Data Overview
KPI B2.2	Lost days due to work injury.	Workforce
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Workforce
<b>Aspect B3: Development and Training</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Workforce
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Workforce; Data Overview
KPI B3.2	The average training hours completed per employee by gender and employee category.	Workforce; Data Overview
<b>Aspect B4: Labour Standards</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Workforce; Product
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Workforce
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Workforce
<b>Aspect B5: Supply Chain Management</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Product
KPI B5.1	Number of suppliers by geographical region.	Product; Data Overview
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Product

KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Product
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Product
<b>Aspect B6: Product Responsibility</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not mentioned: this is not a material issue for CMOC.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Not mentioned: this is not a material issue for CMOC.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not mentioned: this is not a material issue for CMOC.
KPI B6.4	Description of quality assurance process and recall procedures.	Product
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Not mentioned: this is not a material issue for CMOC.
<b>Aspect B7: Anticorruption</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	About CMOC; Product
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Product
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Product
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Product

Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community

## D. Climate-related Disclosures

<b>Governance</b>	About CMOC; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
<b>Strategy</b>	
Climate-related risks and opportunities	Environment; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Business model and value chain	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Strategy and decision-making	Environment; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Financial position, financial performance and cash flows	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Climate resilience	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
<b>Risk Management</b>	About CMOC; Environment; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
<b>Metrics and Targets</b>	
Greenhouse gas emissions	Environment; Data Overview; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Climate-related transition risks	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Climate-related physical risks	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Climate-related opportunities	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Capital deployment	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Internal carbon prices	CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Remuneration	Workforce
Industry-based metrics	About this Report; Data Overview
Climate-related targets	Environment; Data Overview; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
Applicability of cross-industry metrics and industry-based metrics	Please refer to the response above

## Contents Index of the GRI Standards

Statement of Use	CMOC has reported with reference to the GRI Standards for period 1 January 2025 to 31 December 2025
The Use of GRI 1	GRI 1: Foundation 2021
The Use of GRI Industry Guidelines	GRI 14: Mining Sector 2024

GRI Guidelines	Disclosure	GRI 14 SECTOR STANDARD REF	Location/Remarks
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
1. The organization and its reporting practices			
2-1	Organizational details	Not included in GRI 14	About this Report
2-2	Entities included in the organization’s sustainability reporting		About CMOC; <a href="#">HKEx: 2025 Annual Report</a>
2-3	Reporting period, frequency and contact point		About this Report
2-4	Restatements of information		Data Overview
2-5	External assurance		About this Report; Assurance Statement
2. Activities and workers			
2-6	Activities, value chain and other business relationships	Not included in GRI 14	About CMOC; Product
2-7	Employees		About CMOC; Workforce
2-8	Workers who are not employees		About CMOC; Workforce
3. Governance			
2-9	Governance structure and composition	Not included in GRI 14	Management Approach; <a href="#">HKEx: 2025 Annual Report</a>
2-10	Nomination and selection of the highest governance body		<a href="#">HKEx: Articles of Association</a> ; <a href="#">HKEx: 2025 Annual Report</a>
2-11	Chair of the highest governance body		<a href="#">HKEx: 2025 Annual Report</a>
2-12	Role of the highest governance body in overseeing the management of impacts		Management Approach; <a href="#">HKEx: 2025 Annual Report</a> ; <a href="#">Company Website: Detailed Working Rules of the Strategic and Sustainability Committee</a>
2-13	Delegation of responsibility for managing impacts		Management Approach; <a href="#">Company Website: Detailed Working Rules of the Strategic and Sustainability Committee</a>

2-14	Role of the highest governance body in sustainability reporting		Management Approach; <a href="#">Company Website: Detailed Working Rules of the Strategic and Sustainability Committee</a>
2-15	Conflicts of interest		<a href="#">HKEx: 2025 Annual Report</a>
2-16	Communication of critical concerns		Management Approach
2-17	Collective knowledge of the highest governance body		Management Approach
2-19	Remuneration policies		Management Approach; <a href="#">HKEx: 2025 Annual Report</a>
2-20	Process to determine remuneration		<a href="#">HKEx: 2025 Annual Report</a>
2-21	Annual total compensation ratio		Confidential information
<b>4. Strategy, policies and practices</b>			
2-22	Statement on sustainable development strategy	Not included in GRI 14	About this Report
2-23	Policy commitments		Management Approach
2-24	Embedding policy commitments		Management Approach; Product
2-25	cesses to remediate negative impacts		Management Approach
2-26	Mechanisms for seeking advice and raising concerns		Management Approach
2-27	Compliance with laws and regulations		Management Approach
2-28	Membership associations		About CMOC
<b>5. Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	Not included in GRI 14	Management Approach; Community
2-30	Collective bargaining agreements		Workforce
<b>GRI 200: Economic</b>			
<b>GRI 201: Economic Performance 2016</b>			
201-1	Direct economic value generated and distributed	14.9.2/14.23.2	About CMOC
201-2	Financial implications and other risks and opportunities due to climate change	14.2.2	Environment
201-4	Financial assistance received from government	14.23.3	<a href="#">HKEx: 2025 Annual Report</a>

GRI 202: Market Presence 2016			
202-2	Proportion of senior management hired from the local community	14.21.2	Workforce
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	14.9.3	Community
203-2	Significant indirect economic impacts	14.9.4	Community
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	14.9.5	Product
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	14.22.2	Product
205-2	Communication and training about anti-corruption policies and procedures	14.22.3	Product
205-3	Confirmed incidents of corruption and actions taken	14.22.4	Product
GRI 207: Tax 2019			
207-1	Approach to tax	14.23.4	About CMOC
207-2	Tax governance, control, and risk management	14.23.5	About CMOC
207-3	Stakeholder engagement and management of concerns related to tax	14.23.6	Community
207-4	Country-by-country reporting	14.23.7	About CMOC
GRI 300: Environment			
GRI 301: Materials 2016			
301-1	Materials used by weight or volume	Not included in GRI 14	Not mentioned: this is not a material issue for CMOC.
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	14.1.2	Environment
302-3	Energy intensity	14.1.4	Environment
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	14.7.2	Environment

303-2	Management of water discharge-related impacts	14.7.3	Environment
303-3	Water withdrawal	14.7.4	Environment
<b>GRI 304: Biodiversity 2016</b>			
304-2	Significant impacts of activities, products, and services on biodiversity	Not included in GRI 14	Environment
101-1	Policies to halt and reverse biodiversity loss	14.4.2	Environment
101-2	Management of biodiversity impacts	14.4.3	Environment
101-4	Identification of biodiversity impacts	14.4.4	Environment
101-5	Locations with biodiversity impacts	14.4.5	Environment
101-8	Ecosystem services	14.4.8	Environment
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	14.1.5	Environment; Data Overview
305-2	Energy indirect (Scope 2) GHG emissions	14.1.6	Environment; Data Overview
305-3	Other indirect (Scope 3) GHG emissions	14.1.7	Environment
305-4	GHG emissions intensity	14.1.8	Environment; Data Overview
305-5	Reduction of GHG emissions	14.1.9	Environment
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	14.3.2	Environment; Data Overview
<b>GRI 306: Waste 2020</b>			
306-1	Waste generation and significant waste-related impacts	14.5.2	Environment
306-2	Management of significant waste-related impacts	14.5.3	Environment
306-3	Waste generated	14.5.4	Environment; Data Overview
<b>GRI 306: Effluents and Waste 2016</b>			
306-3	Significant spills	14.15.2	Environment
<b>GRI 308: Supplier-Environmental-Assessment 2016</b>			
308-1	New suppliers screened using environmental criteria	Not included in GRI 14	Product
308-2	Negative environmental impacts in supply chain and actions taken	Not included in GRI 14	Product

**GRI 400: Social****GRI 401: Employment 2016**

401-1	New employee hires and employee turnover	14.17.3	Data Overview
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	14.17.4	Workforce

**GRI 402: Labor Management Relations 2016**

402-1	Minimal notices regarding operational changes	14.17.6	Workforce
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**GRI 403: Occupational Health and Safety 2018**

403-1	Occupational health and safety management system	14.16.2	Workforce
403-2	Hazard identification, risk assessment, and incident investigation	14.16.3	Workforce
403-3	Occupational health services	14.16.4	Workforce
403-4	Worker participation, consultation, and communication on occupational health and safety	14.16.5	Workforce
403-5	Worker training on occupational health and safety	14.16.6	Workforce
403-6	Promotion of worker health	14.16.7	Workforce
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	14.16.8	Workforce
403-8	Workers covered by an occupational health and safety management system	14.16.9	Workforce
403-9	Work-related injuries	14.16.10	Workforce
403-10	Work-related ill health	14.16.11	Workforce

**GRI 404: Training and Education 2016**

404-1	Average hours of training per year per employee	14.17.7/14.21.4	Workforce; Data Overview
404-2	Programs for upgrading employee skills and transition assistance programs	14.8.3/14.17.8	Workforce

<a href="#">GRI 405: Diversity and Equal Opportunity 2016</a>			
405-1	Diversity of governance bodies and employees	14.21.5	Workforce; <a href="#">HKEx: 2025 Annual Report</a>
<a href="#">GRI 406: Non-discrimination 2016</a>			
406-1	Incidents of discrimination and corrective actions taken	14.21.7	Management Approach
<a href="#">GRI 407: Freedom of Association and Collective Bargaining 2016</a>			
407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	14.20.2	Workforce
<a href="#">GRI 408: Child Labor 2016</a>			
408-1	Operations and suppliers at significant risk for incidents of child labor	14.18.2	Workforce; Product
<a href="#">GRI 409: Forced or Compulsory Labor 2016</a>			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	14.19.2	Workforce; Product
<a href="#">GRI 410: Security Practices 2016</a>			
410-1	Security personnel trained in human rights policies or procedures	14.14.2	Community; Product
<a href="#">GRI 411: Rights of Indigenous Peoples 2016</a>			
411-1	Incidents of violations involving rights of indigenous peoples	14.11.2	No such incidents
<a href="#">GRI 413: Local Communities 2016</a>			
413-1	Operations with local community engagement, impact assessments, and development programs	14.10.2	Community
<a href="#">GRI 414: Supplier Social Assessment 2016</a>			
414-1	New suppliers screened using social criteria	14.17.9/14.18.3/14.19.3	Product
414-2	Negative social impacts in supply chain and actions taken	14.17.10	Product
<a href="#">GRI 415: Public Policy 2016</a>			
415-1	Political contributions	14.24.2	No political contributions

GRI 416: Customer Health and Safety 2016			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not included in GRI 14	Product
GRI 417: Marketing and Labeling 2016			
417-1	Requirements for product and service information and labelling	Not included in GRI 14	Product
417-2	Incidents of non-compliance concerning product and service information and labelling	Not included in GRI 14	Product

## Contents Index of the Guidelines No.14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial)\*

Number	Topic	Location/Remarks
1	Climate change tackling	Environment; Data Overview; CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025
2	Pollutant discharge	Environment; Data Overview
3	Waste disposal	Environment; Data Overview
4	Ecosystem and biodiversity protection	Environment
5	Environmental compliance management	Environment
6	Energy usage	Environment; Data Overview
7	Usage of water resources	Environment; Data Overview
8	Circular economy	Environment
9	Rural revitalization	Community; SSE: <a href="#">2025 Annual Report</a>
10	Contributions to the society	Community
11	Ethics of science and technology	Not mentioned: this is not a material issue for CMOC.
12	Supply chain security	Product
13	Equal treatment to small and medium-sized enterprises	<a href="#">Product SSE: 2025 Annual Report</a> ; The Company and its controlled subsidiaries have not yet publicly disclosed information on overdue unpaid amounts to small and medium-sized enterprises (“SME”) through the National Enterprise Credit Information Publicity System.
14	Safety and quality of products and services	Product
15	Data security and customer privacy protection	Product
16	Employees	Workforce; Data Overview
17	Communications with stakeholders	About CMOC; Community
18	Anti-commercial bribery and anti-corruption	About CMOC; Product
19	Anti-unfair competition	Product

\* The remaining encouraged disclosure topics are not listed in this table.

## IRO Register and Assessment Thresholds

### IRO Register

Double Materiality Assessment Issue	Sustainability Risk Description <small>(R, focusing on financial materiality and the risk to the Company)</small>	Sustainability Opportunity Description <small>(O, focusing on financial materiality and the opportunity for the Company)</small>	Sustainability Negative Impact Description <small>(I, focusing on impact materiality and the Company's negative impact on external stakeholders)</small>	Sustainability Positive Impact Description <small>(I, focusing on impact materiality and the Company's positive impact on external stakeholders)</small>
Air Quality	Particulate matter, sulfur oxides, nitrogen oxides, and other pollutants generated during the company's production and operations may cause air pollution and affect air quality. Exceeding regulatory limits will result in compliance penalties, governance costs, and potential litigation risks. Air pollution may also trigger employee health issues and community complaints, damaging the company's reputation.	By upgrading and retrofitting exhaust gas treatment equipment and other measures, the company can proactively manage the generation and disposal of various air pollutants to improve air quality. This may reduce the impact of government environmental policies on the company, lower the risk of penalties for environmental violations, or enable the company to obtain government environmental subsidies or tax incentives, thereby reducing compliance costs. Process optimization and upgrades may also improve production efficiency and reduce operational costs.	1) By engaging in mineral resource extraction and processing, the company may generate air pollutants such as nitrogen oxides, sulfur oxides, and particulate matter during production and operations, leading to a decline in regional air quality. Nitrogen oxides and sulfur oxides may also react with moisture in the atmosphere to form acid rain, causing secondary pollution to soil and water bodies and affecting ecosystem health. 2) Community residents around the company's mining sites and employees may face health risks such as respiratory and cardiovascular diseases due to long-term exposure to dust and harmful gases.	The company continuously strengthens the management of air pollutant emissions and continuously improves its environmental management system to reduce the generation and emission of air pollutants, promote the improvement of regional air quality, and create a healthier living environment for local communities.
Waste/Dangerous Goods and Circular Economy	The company generates substantial amounts of industrial waste during mining, processing, smelting and other processes, including hazardous waste such as waste oil drums, acid sludge, waste oil and spent catalysts. These wastes pose potential pollution risks to the surrounding soil, groundwater, and surface water. Improper waste handling may lead to regulatory penalties, pollution control costs and accident risks, as well as damage to the company's reputation.	The company can proactively manage the generation and disposal of various wastes by upgrading and transforming production processes, developing a circular economy and adopting other strategies, thereby improving resource utilization efficiency and reducing production costs. In addition, developing resource-recycling technologies for wastes such as waste rock and tailings can help the company explore new market opportunities.	If the waste rock, tailings and other wastes produced during the company's production and operations are improperly managed, the heavy metals contained therein may seep into the soil and groundwater, causing long-term damage to the ecosystem and human health. Improper storage may also trigger safety accidents such as landslides and collapses.	The company continuously strengthens waste disposal procedures in order to reduce impacts on the surrounding environment and safeguard the drinking water safety and physical health of the company's employees and residents in neighboring communities.

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Tailings	<p>1) The company's tailings storage facilities may contain heavy metals such as lead, cadmium, and mercury. If not properly managed, they may experience leakage, dam failure, or other incidents, resulting in casualties and property losses. Such incidents may also pollute the surrounding environment, impair ecosystem health, damage the company's reputation, and undermine its ability to continue as a going concern.</p> <p>2) For tailings storage facilities committed to aligning with leading international standards, the company may need to invest significant costs in standard alignment and rectification.</p>	<p>The company can invest in R&amp;D of comprehensive tailings utilization technologies to recover valuable metals or produce building materials, expand resource recycling channels, and explore new market opportunities.</p>	<p>The deposition of tailings may bury and damage vegetation. Harmful substances in tailings may seep into groundwater and soil, posing long-term hazards to the environment and human health. Under extreme weather conditions such as heavy rain, tailings storage facilities may experience drainage system blockages, leakage, dam failure, or other incidents, thus affecting the safety, environment, and human rights of communities near and downstream of the facilities.</p>	<p>The company strictly enforces tailings storage facility safety standards, conducts regular stability monitoring, and promotes tailings reuse to enhance operational management capabilities. It proactively communicates with nearby community residents and conducts emergency drills to improve their ability to respond to sudden incidents, effectively reducing the incidence of tailings-related accidents and safeguarding the safety of employees and communities.</p>
Energy Consumption and Greenhouse Gas (GHG) Emissions	<p>1) The price of energy types currently used by the company may rise in the future, which could lead to a significant increase in production costs.</p> <p>2) During the operation of various energy-consuming facilities, component aging, suboptimal settings, or delayed inspection may result in energy loss, thereby increasing production costs.</p> <p>3) Governments are imposing increasingly stringent regulations on enterprises' energy consumption and GHG emissions. If more rigorous energy conservation, emission reduction policies and restrictions are introduced in the future, the company's compliance costs may increase, or it may face fines for failing to comply with relevant</p>	<p>1) To improve the management of energy consumption and emissions, the company regularly conducts energy audits, data collection and analysis to identify opportunities for optimizing energy consumption and emissions. Investing in energy-saving technologies and renewable energy may reduce operating costs in the long run.</p> <p>2) Government support for enterprises' energy conservation and consumption reduction efforts may continue to increase. The company's active promotion of energy-saving and consumption-reducing projects may enable it to obtain government financial subsidies, tax incentives or preferential financing.</p> <p>3) Where conditions permit, the company actively participates in</p>	<p>The production processes for the company's metal products are typically energy-intensive, and require the purchase of external electricity and fossil fuels such as natural gas, resulting in significant GHG emissions and a notable contribution to the greenhouse effect. The energy-intensive nature of certain production processes may also exacerbate regional energy supply pressures.</p>	<p>The company continuously strengthens energy management, improves energy efficiency, and actively uses renewable energy sources such as wind and solar power to support the development of the clean energy industry, reduce GHG emissions, and serve as a role model for sustainability within the mining industry.</p>

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	standards. 4) Some mining sites facing long-term power shortages are forced to rely on high-carbon diesel power generation, which may lead to an increase in Scope 1 emissions, rising operating costs, and impacts on operational efficiency.	the carbon trading market, gaining economic benefits from the trading of carbon emission rights.		
Water	<p>1) Government regulation on enterprises' fresh water withdrawal may become increasingly stringent. Mining activities require substantial water consumption. Inadequate water resource management and excessive waste may expose the company to progressive pricing for excess water use, leading to compliance risks and increased production and operational costs.</p> <p>2) Some of the company's mining sites may face water stress. If regional water resources become scarcer, reduced water accessibility may force the company to rely on long-distance water transfer or external water supply, resulting in higher costs.</p> <p>3) Excessive discharge or leakage of mine wastewater causing pollution to surrounding water bodies may result in high rectification costs, government fines, and third-party remediation claims. It may also trigger production shutdowns, community compensation, and other issues, leading to negative</p>	<p>1) To improve water resource management, the company may upgrade production equipment or optimize production processes, which could reduce operational costs in the long run.</p> <p>2) Water recycling technologies in water resource management may reduce the company's water pollutant emissions and lower environmental compliance costs.</p> <p>3) Sound water resource management can mitigate the negative impacts of mining operations on communities, strengthen the company's "social license", and create a more stable operational environment.</p> <p>4) Government support for enterprises' water resource management efforts may continue to increase. By actively improving water management practices, the company may be able to obtain government water-saving incentives, reducing operational costs.</p>	<p>1) Mining operations may cause disturbances, pollution, and other negative impacts on local hydro-geology, in particular aquifer structures, groundwater flow systems, surface water-groundwater interactions, and topography. It may also cause water pollution, ultimately leading to disruptions of the regional water balance, which may further adversely affect communities, agriculture, and ecosystems.</p> <p>2) Inadequate water resource utilization and management, coupled with low water use efficiency, may lead to water shortages for residents around the company's operational locations during dry seasons or in water-scarce areas. This may infringe on the basic water rights of affected residents and increase the risk of water-related conflicts.</p>	<p>The company continuously strengthens water resource management practices, improves water use efficiency, and actively promotes wastewater treatment and water recycling projects, so as to better safeguard community water supply and continuously improve the water environment in surrounding areas.</p>

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	<p>financial impacts.</p> <p>4) Mining operations may cause systematic degradation of water resources, including changes in the nature of surrounding surface water and imbalances in groundwater hydrology. This may have long-term impacts on the ecological security and livelihoods of surrounding communities. Improper management may result in the mine losing its “social license”, escalating community conflicts, and thereby triggering adverse chain reactions on operational continuity, brand reputation, and other aspects, leading to negative financial impacts.</p>			
<p>Reclamation and Closure</p>	<p>The company faces substantial costs in implementing reclamation plans, which mainly depend on the scope of mining operations and the degree of ecological impact: wider scope, longer history, or higher ecological sensitivity will result in greater reclamation investment. Inadequate reclamation during the mine closure phase may lead to soil pollution, land degradation, and geological hazards. This could result in fines from regulatory authorities, revocation of licenses, or boycotts by communities or environmental organizations, potentially leading to ecological compensation or reputational damage.</p>	<p>After mine closure, the company actively fulfills its environmental responsibilities by investing in R&amp;D of reclamation technologies. For land plots that have acquired ecological service functions (such as forestland and grassland) or meet conditions for further development—if the relevant rights and interests of these plots remain with the company—they can be operated according to new planned uses to generate economic benefits.</p>	<p>If tailings storage facilities are not properly decommissioned or land reclamation is not conducted after mine closure, it will not only cause soil pollution, vegetation destruction, and landscape degradation but also trigger social and economic problems. Socially, potential hazards of tailings storage facilities threaten residents’ safety; unreclaimed land reduces agricultural land, impacts food security, and infringes on the land use rights of surrounding residents. Economically, local fiscal revenue will drop sharply, industries dependent on mining will be impacted, and economic development will stagnate. Meanwhile, unemployed miners may struggle to find new job opportunities,</p>	<p>The company formulates and implements mine closure management plans, effectively executes reclamation and mine closure initiatives, promotes mine greening and land reuse, and achieves environmental restoration to advance regional sustainable development. Reclaimed land can inject new momentum into the local economy by developing industries such as specialty forestry or agriculture, eco-/industrial tourism, and renewable energy, thus creating tax revenue and employment opportunities. Community residents or former miners can increase their income by participating in emerging sectors such as ecological management and</p>

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			increasing the burden on families and potentially leading to increased poverty, rising crime rates, and other issues that hinder regional sustainable development.	tourism services, effectively alleviating the economic pressure caused by mining decline.
Biodiversity and Ecological Impacts	If the company's mining activities damage biological habitats, leading to local population decline or ecological degradation, it may incur additional costs for habitat restoration and species protection, as well as potential fines, increasing operational costs. Severe damage to biodiversity by the company may trigger opposition from communities and environmental organizations, damaging the company's reputation.	The company can adopt advanced technologies and equipment to optimize mining processes, reduce impacts on the ecological environment, and lower subsequent ecological restoration costs, thereby reducing ecological compliance costs.	Inadequate control of mining-related risks may cause irreversible damage to local ecosystems, resulting in biodiversity loss, vegetation clearance, and soil erosion, undermining the service functions of regional ecosystems. Pollutant emissions may also cause water and soil pollution.	The company continuously strengthens the management of biodiversity and ecological impacts. By reconstructing diverse plant and animal communities and accelerating the recovery of damaged ecosystems, it can mitigate the potential environmental impacts of mining activities and contribute to the ecological security of local communities.
Climate Change	1) The combustion of fossil fuels and industrial processes during ore mining, smelting, and processing generate direct greenhouse gas (GHG) emissions. If governments continue to strengthen GHG reduction policies and regulatory measures, the company may face fines, operational restrictions, and other penalties due to non-compliance, increasing compliance costs. 2) Climate change may lead to more intense and frequent meteorological disasters, as well as potential risks of sea-level rise and temperature changes. The company's mining operations may be affected by	1) To address climate change, the company upgrades production equipment, optimizes processes, and makes capital investments to reduce GHG emissions, which may bring opportunities such as long-term reductions in operating costs, lower compliance costs, and access to more green financing. 2) Government support for enterprises' GHG emission reduction efforts may continue to increase. The company can obtain government financial subsidies by deploying clean energy and low-carbon technology projects, such as developing renewable	Ore mining, smelting, and processing processes are typically energy-intensive and require the purchase of external electricity and fossil fuels such as natural gas, resulting in significant GHG emissions, which may further contribute to global warming.	1) By actively responding to current and expected climate-related risks, ensuring the supply of new-energy metals, and supporting the construction of low-carbon infrastructure, the company can have a positive impact on the low-carbon economic transition and benefit the environment and local communities. 2) By successively carrying out product life-cycle carbon footprint assessments, focusing on carbon pricing mechanisms and the development of low-carbon transition technologies, and actively seeking diversified renewable energy

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	<p>extreme weather, resulting in increased demand for emergency reserves or property damage. Temperature changes may also lead to higher energy consumption in production processes, increasing the company's construction and operational costs.</p> <p>3) Markets are placing increased emphasis on climate-related issues. If the company fails to take measures to address climate change or its climate initiatives lag behind industry peers, it may suffer a decline in reputation among climate-conscious investors and customers, thereby leading to a drop in operating income or an increase in financing costs.</p> <p>4) The company's investment in low-carbon transition technologies will increase operating costs.</p> <p>5) Climate change imposes low-carbon transition pressures on the industrial value chain, which may be transmitted to the company's own operations, leading to impacts such as rising raw material costs.</p> <p>6) Requirements for climate-related information disclosure continue to increase, and stakeholders including investors are paying more attention to the company's initiatives in this area. An inadequate response may lead to stock exchange compliance risks or a decline in capital market reputation.</p>	<p>energy projects.</p> <p>3) The company carries out energy substitution and diversification projects, increasing the availability and synergy of different alternative energy sources, improving efficiency, and reducing long-term operating costs.</p> <p>4) Driven by climate change, the market is increasingly favoring low-carbon products and services, which may create new product opportunities for the company.</p> <p>5) Deploying climate change adaptation strategies and implementing climate change adaptation measures can systematically enhance operational resilience, effectively mitigate the physical and transition risks of climate change, strengthen stakeholders' confidence, attract responsible capital, build a differentiated competitive advantage in the face of climate-related challenges, and create long-term sustainable value.</p>		<p>solutions, the company can provide the mining industry with more solutions for addressing climate change.</p>

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	<p>7) Against the backdrop of the low-carbon transition, the development of metal recycling and circular technologies may reduce the demand for ore-based raw materials. Once the energy transition market (such as photovoltaics and electric vehicles) reaches scale, the growth in material demand will slow. Uncertainties surrounding the prospects of battery technology create the risk of product substitution, which may affect the company's revenue.</p>			
Labor Rights	<p>If the company neglects labor rights issues, leading to frequent employee strikes and labor disputes, it may face penalties such as fines and production stoppages, as well as employee compensation claims, increasing operational and compliance costs.</p>	<p>1) The company can strengthen labor rights protection by optimizing salary plans, establishing internal grievance mechanisms, and enhancing rights protection capabilities. These measures can improve employee satisfaction and loyalty, boost operational efficiency, and reduce operational costs. 2) The company can incorporate training on freedom of association and collective bargaining rights into its standardized system, improving the efficiency of addressing employee concerns and reducing operational and compliance costs.</p>	<p>Inadequate control of labor rights-related matters and violations of employees' and communities' human rights may trigger strong dissatisfaction and condemnation from the public and labor organizations. This may escalate conflicts with employees and local communities, and may even lead to strikes, protests, and other actions, affecting social stability and the company's image.</p>	<p>The company continuously improves labor management practices and safeguards the legitimate rights and interests of workers, providing salaries, social security, and leave systems that comply with market norms and legal standards. These measures help to reduce labor disputes, promote the comprehensive development of employees, and provide strong support for local economic development and people's livelihoods.</p>
Diversity, Equity, and Inclusion (DEI)	<p>If the company's employment policies lack elements such as diversity, equity, and inclusion, it may lead to a loss of talent and affect the company's capacity for innovation. Discrimination and prejudice may trigger internal conflicts, damage the company's culture and unity, and reduce operational efficiency.</p>	<p>The company can actively create a diverse, equitable, and inclusive working environment to attract and retain outstanding talent. A diverse team can enhance the company's capacity for innovation and market competitiveness.</p>	/	<p>The company continuously strengthens diversity, equity, and inclusion policies, builds a diverse team of talent, and deepens trust with communities and indigenous peoples. In addition, the company cares for vulnerable groups and is committed to enhancing the participation and influence of</p>

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				women in the mining industry, thus promoting the development of the labor force both within the industry and across society.
Employee Development and Training	/	The company can improve its education and employee training system to enhance employee loyalty, workforce stability, and the overall competence of technical talent.	/	The company continuously strengthens employee development and training, enhances employees' motivation and well-being, and trains professional and technical talent for the mining sector.
Health and Safety	The company's mining, smelting, processing, and construction activities may cause accidents such as collapses, falling objects, falls from heights, and vehicle-related injuries, resulting in economic losses and increased compliance and operational costs. Dust, toxic and harmful gases, and other hazards may endanger employees' health, leading to reduced productivity, reputational damage, increased compliance and labor costs, and impacts on operational continuity.	Providing a safe and healthy working environment can improve employees' job satisfaction and morale. Systematic management of occupational health and safety risks can reduce accidents, prevent occupational diseases, lower medical expenses and work-related injury compensation costs, and enhance the company's overall competitiveness.	Inadequate health and safety management may result in employee casualties, undermining community trust in the company and causing negative social impacts.	A sound safety culture and health management system not only safeguard employees' well-being but also enhance the company's stability and social reputation.
Human Rights	If the company is involved in security conflicts, economic exploitation, workplace sexual harassment, discrimination, or violent disciplinary measures, fails to ensure safe and healthy working conditions, or uses child or forced labor in its supply chain, such conduct would directly violate basic human rights such as the right to equality, right to health, and right to life (in accordance with the UN Guiding Principles on	In countries with high unemployment rates, the company can implement localized recruitment campaigns to help local people obtain stable employment, improve the local human rights situation, reduce management risks, and enhance the company's international image.	1) Discriminatory actions against local workers, indigenous peoples, and vulnerable groups may lead to discrimination or unfair treatment in recruitment, promotion, training, and other processes, which may exacerbate social inequality. Failure to protect women's equal employment rights may result in unfair treatment of women in the workplace, hindering women's career development and economic independence.	1) The company continuously strengthens human rights management based on the principles of equality, respect, and non-discrimination. These measures help to stimulate employees' capacity for innovation, support the company's sustainable development, and contribute to social progress. 2) The company provides equal career development opportunities for employees from different

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	<p>Business and Human Rights (UNGPs) and the Universal Declaration of Human Rights). In addition to leading to legal proceedings, regulatory penalties, and loss of brand reputation, this would also result in a surge in compliance costs due to ESG rating downgrades, investor divestment, and restricted market access. At the same time, emerging risks such as violations of the right to health and algorithmic discrimination may further exacerbate social inequality and ultimately pose a systemic threat to the company's sustainable development due to legal disputes, operational disruptions, and financial losses.</p>		<p>2) Due to the influx of migrant workers, some mining areas face social health and safety risks, impacts on water and sanitation facilities, impacts on land and cultural heritage sites, loss and damage of social investment, and negative impacts caused by an increase in illegal artisanal mining activities.</p> <p>3) Forced land expropriation or community relocation directly deprives indigenous residents and communities of their land use rights and livelihoods, leading to displacement, increased poverty, and social conflicts, as well as the risk of serious community conflicts.</p> <p>4) The use of child labor or any form of forced labor directly violates the basic human rights and dignity of workers, violates the core conventions of the International Labour Organization (ILO), causes physical and psychological trauma to victims, and exposes the company to legal compliance risks, supply chain disruptions, and loss of reputational capital.</p> <p>5) Environmental pollution and ecological damage caused by operational activities prevent surrounding communities from enjoying a safe, clean, and healthy environment, directly threatening the right to life and health, increasing the disease burden, and especially causing long-term</p>	<p>cultural backgrounds and creates a diverse and inclusive working environment.</p> <p>3) The company values the career development of female employees, ensures equal pay for equal work for male and female employees in the same position with equivalent performance, and creates an equal workplace environment for women.</p>

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			<p>health damage to vulnerable groups, which constitutes a systemic violation of basic environmental human rights.</p> <p>6) Improper security measures or excessive use of force may directly cause physical injury, death, and psychological trauma to community members, violate the right to security and freedom from violence, intensify the opposition of stakeholders, and cause negative impacts such as operational disruptions, legal accountability, and loss of the company's "social license".</p>	
Supplier/Contractor Management	<p>If suppliers or contractors fail to comply with laws, regulations, or the company's compliance and sustainability requirements, the company may face legal liabilities, supply chain disruptions, and reputational risks.</p>	<p>Through supplier due diligence, training, and regular assessments, the company can ensure supply chain compliance, reduce operational risks, and enhance overall sustainability performance.</p>	<p>Inadequate supervision of suppliers/contractors may lead to non-compliance issues such as child labor, forced labor, and unfair working conditions at some mining sites. Meanwhile, unlawful emissions or land acquisition disputes by suppliers are likely to trigger community protests and government-mandated shutdowns, resulting in disruptions to production and ESG rating downgrades, ultimately threatening the stability of the company's global supply chain.</p>	<p>The company continuously strengthens the management of suppliers and contractors, ensuring that all employees (regardless of employment type) have access to grievance mechanisms. This enables the company to proactively address stakeholders' concerns and prevent issues from escalating into conflicts. Additionally, through taxes, community investments, local procurement, and other methods, it contributes to local economic development and supports the growth of small and medium-sized enterprises in the community.</p>
Responsible Mineral Supply Chain	<p>The mineral supply chain covers multiple stages, from exploration and mining to trade. If the company</p>	<p>The company can improve supply chain stability through a sound and responsible supply chain</p>	<p>1) Inadequate supply chain due diligence leading to issues such as poor ore quality, human rights</p>	<p>The company continuously strengthens responsible mineral supply chain management practices</p>

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	<p>fails to adequately identify and assess risks related to suppliers' human rights issues, financing of illegal armed groups, financial crimes, and major work safety accidents, or adopts ineffective response measures, any resulting violations of relevant laws by suppliers, business suspensions, or supply disruptions will reduce the company's supply chain stability and trigger reputational and financial risks.</p>	<p>management system, upstream-downstream collaboration, supplier capacity building, traceability systems, and international standard certifications.</p>	<p>violations, corruption, environmental pollution, and conflict minerals in ore procurement will result in negative impacts including profit losses, joint liability, and damage to social image and brand value. 2) Mining sites in high-risk regions inherently face higher risks of forced labor, wage withholding, child labor, corruption, or lack of safety protection, which may cause community conflicts, human rights abuses, and other problems, affecting the social stability of resource-rich countries.</p>	<p>and formulates supplier labor protection standards, which can reduce human rights violations in the supply chain. Conducting training and other capacity-building activities for suppliers, and establishing long-term and sound cooperative relationships promotes the stable development of the company's supply chain. In addition, community engagement and capacity building can provide better local employment opportunities in mining areas and improve people's livelihoods.</p>
<p>Product Responsibility</p>	<p>1) If the company's products have quality issues—such as purity, particle size, physical form, or impurity content failing to meet customer requirements—the company's market share may decline, its brand may be damaged, and it may subsequently lose its competitive advantage. 2) If traceability and risk screening are not conducted in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas during product circulation, the products may be classified as "high-risk products" in international markets due to associated violations such as funding armed conflicts through conflict minerals, forced labor in</p>	<p>The company can establish a full-process mineral product quality traceability system to ensure products comply with international health and safety standards. By proactively aligning with the OECD Due Diligence Guidance for Responsible Supply Chains and improving the quality, safety management, and disclosure of products throughout their life cycle, the company can gain international market recognition and enhance its brand influence.</p>	<p>1) Quality defects in products may threaten the interests of downstream customers. 2) Failure to conduct product supply chain management in accordance with OECD guidelines and using mineral products from unknown sources for production may indirectly exacerbate compliance issues in the global mineral industry.</p>	<p>The company continuously strengthens product responsibility management practices. Through strict product quality control and active implementation of responsible supply chain due diligence, it safeguards customer rights and interests and promotes the high-quality development of the mining industry.</p>

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	the supply chain, illegal pollution causing ecological damage, and corruption, which could negatively affect the company's reputation and operating income.			
Cybersecurity and Data Privacy	If the company fails to establish an effective information security system, it may suffer data breaches, cyberattacks, and compliance penalties, resulting in financial losses, impacts on operational continuity, and reputational damage.	By strengthening cybersecurity and data protection, the company can enhance trust among customers and investors while reducing potential operational disruptions and legal risks.	Data breaches may violate the privacy rights of customers, employees, and suppliers, causing harm to external stakeholders.	The company continuously strengthens cybersecurity and data privacy measures. Establishing a sound information security system can protect the data of customers and employees and increase the trust of external stakeholders.
Stakeholder Consultation and Engagement	/	The company can leverage multiple channels to engage comprehensively with key stakeholders including investors, customers, suppliers, regulatory authorities, employees, communities, and non-governmental organizations (NGOs). This helps build a positive market image, enhance market understanding of the company, and consolidate the company's market reputation through multi-party collaboration. Investors can gain insights into the company's environmental and social risk management capabilities and increase their trust in the company; Customers can stay updated on product development progress and the company's sustainability achievements to achieve joint	/	Through stakeholder consultation and engagement, the company can deeply integrate the needs of key stakeholders including investors, customers, suppliers, and regulatory authorities to build a collaborative innovation network. Transparent communication of ESG strategies with investors helps to attract long-term responsible capital and optimize the company's financing structure; joint R&D of customized products (such as high-purity metal materials) with customers enables the company to meet market demand and shorten the technology implementation cycle; continuous communication with suppliers enhances their understanding of sustainability concepts and drives the supply chain to adopt higher standards in environmental and

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		<p>value creation and sharing; suppliers can cooperate with the company to drive innovation and collaboration across the supply chain and enhance market competitiveness; Regulatory authorities can monitor the company's development, employment opportunities, tax contributions, and compliance progress, reduce regulatory costs, and strengthen their willingness to provide policy support and auxiliary infrastructure; Employees can gain a deeper understanding of pertinent issues such as the company's occupational health and safety policies, skills training, and promotion pathways, enhance their sense of belonging and capacity for innovation, and achieve personal growth while also contributing to the company's development; Local communities and the public can learn about the company's employment opportunities, procurement plans, infrastructure projects, and environmental restoration initiatives, voice their demands, and share development dividends to foster a harmonious and stable operational environment; Non-governmental organizations (NGOs) can track the company's progress in biodiversity conservation, tailings management, and supply chain due diligence,</p>		<p>social risk management; active cooperation with regulatory authorities enables the company to stay informed of the latest policy trends, establish a compliant and transparent corporate image, and enhance its credibility. This "value co-creation" model enables the company to transition from passively responding to external pressures to proactively shaping industry rules, ultimately achieving a balance between economic, social, and environmental benefits.</p>

Double Materiality Assessment Issue	Sustainability Risk Description (R, focusing on financial materiality and the risk to the Company)	Sustainability Opportunity Description (O, focusing on financial materiality and the opportunity for the Company)	Sustainability Negative Impact Description (I, focusing on impact materiality and the Company's negative impact on external stakeholders)	Sustainability Positive Impact Description (I, focusing on impact materiality and the Company's positive impact on external stakeholders)
		<p>provide professional guidance and external oversight to help the company improve environmental and social performance, and gain international recognition and sustainable financing opportunities.</p>		
Community Development	<p>1) In areas where the company's mineral resources are located, underdeveloped communities, unresolved historical conflicts, weak infrastructure, or inadequate legal systems may exacerbate operational difficulties, hinder the company's market expansion, and increase operational costs. 2) In the process of participating in community development, the company may face diverse or even conflicting interests and demands from different communities (such as land expropriation, resource development, and protection of cultural heritage). Improper handling of these issues may lead to project delays or suspension, legal proceedings or regulatory penalties, and increased internal governance pressures, affecting the company's stable operations. 3) Unplanned participation in community development may lead to rising economic costs due to capital investment in construction and activities, as well as excessive diversion of resources away from core businesses.</p>	<p>The company can inject economic momentum into the local economy through projects such as education, employment, infrastructure, and economic development initiatives. These efforts help to promote employment and support the development of local industries, increase residents' income and quality of life, enhance community well-being, strengthen social trust, and improve the company's reputation.</p>	<p>Long-term investment in specific communities may lead to dependence on the company's economic or social support. If the company needs to reduce investment in or withdraw from the community for strategic reasons, it may face community backlash, protests, and other conflicts, as well as difficulties in transferring or monetizing project assets.</p>	<p>By investing in community development, the company can improve the community's living standards, strengthen connections and cooperation with the community, promote regional economic development, and achieve a win-win outcome for the company and the community.</p>

Double Materiality Assessment Issue	Sustainability Risk Description <small>(R, focusing on financial materiality and the risk to the Company)</small>	Sustainability Opportunity Description <small>(O, focusing on financial materiality and the opportunity for the Company)</small>	Sustainability Negative Impact Description <small>(I, focusing on impact materiality and the Company's negative impact on external stakeholders)</small>	Sustainability Positive Impact Description <small>(I, focusing on impact materiality and the Company's positive impact on external stakeholders)</small>
	<p>4) Negative incidents spread rapidly. Once community trust is lost, it is difficult to rebuild, which can in turn affect market share and the company's sustainable development.</p>			
<p>Community Health and Safety</p>	<p>1) If mining sites endanger residents' health and safety due to environmental pollution, or if transportation vehicles cause traffic accidents, this may trigger community conflicts such as protests, road blockades, and mine closures. In addition, the company may need to conduct mediation or pay compensation, increasing operational costs. 2) Failure to ensure community health and safety in accordance with local regulations may result in fines imposed by regulatory authorities and damage to the company's reputation.</p>	<p>The company recruits employees through local community hiring and other methods, with a large proportion of mining staff coming from local communities. By prioritizing community health and safety, the company can significantly improve the stability of its workforce, thus supporting the stable and sustainable operation of its mining sites.</p>	<p>1) If dust and heavy metal pollutants (such as molybdenum and cobalt ions) generated during mining and processing are not effectively treated, they may affect the health of community residents through air and water infiltration, leading to an increase in the incidence of respiratory diseases, heavy metal poisoning, and other illnesses. The development of local mining attracts migrant populations, and population mobility may result in a higher incidence of infectious diseases (such as HIV/AIDS). 2) Emergencies threatening community health and safety may occur during mining operations. If no emergency preparedness and response mechanisms are established, or if there is a lack of collaboration with affected communities, local governments, and relevant parties, communities may face threats to life and property due to lack of necessary information, training, and response resources.</p>	<p>The company prioritizes community health and safety, actively participates in various medical assistance projects, improves community healthcare, enhances health standards, and contributes to social well-being.</p>

Double Materiality Assessment Issue	Sustainability Risk Description (R, focusing on financial materiality and the risk to the Company)	Sustainability Opportunity Description (O, focusing on financial materiality and the opportunity for the Company)	Sustainability Negative Impact Description (I, focusing on impact materiality and the Company's negative impact on external stakeholders)	Sustainability Positive Impact Description (I, focusing on impact materiality and the Company's positive impact on external stakeholders)
Land Rights	If the company fails to comply with laws and regulations or properly address community rights and interests during the acquisition and use of land, it may trigger legal proceedings, project delays, financial losses, and reputational damage.	/	Improperly managed land use may lead to community conflicts, human rights violations, economic losses, or deterioration of the living environment, causing negative impacts on residents and the local community.	The company respects and protects land rights, conducts transparent consultations with landowners, local communities, and government agencies, ensures all parties' opinions are respected, promotes social harmony and stability, and creates a favorable external environment for the company.
Business Ethics and Transparency	Unethical business practices such as commercial bribery, misappropriation of company assets, inflated project volumes, procurement fraud, and falsified travel expenses may severely damage the company's reputation and affect its corporate image and brand value. The prevalence of social media may accelerate the spread of negative information, potentially inflicting serious damage on brand reputation in a short period. Lack of transparency may erode investor confidence, impair the company's financing capacity, and result in financial losses.	The company can reduce business ethics risks such as corruption and unfair competition and enhance investor confidence by improving the management system, strengthening process control, conducting training and education, and improving grievance mechanisms and whistleblower protection.	Opaque or unethical practices may undermine social trust, foster a corrupt culture, distort values, mislead internal and external stakeholders into making wrong judgments and decisions, and ultimately weaken the foundation for the company's sustainable operations and shared value.	Transparent and integrity-based governance practices can help to enhance trust among the public and partners, maintain a sound business environment, and promote industry development.
Generated Economic Value	If the company's economic contribution is limited, governments or communities may question its value, thus affecting policy support and the company's social license, as well as impacting the company's profitability and operational continuity.	By creating employment opportunities, paying taxes, and investing in local projects, the company can strengthen relationships with communities and the government, enhancing its credibility and long-term sustainability.	If the company fails to actively create economic value, it may waste scarce resources, reduce overall social productivity, hinder industrial upgrading, and become a local financial burden. Unfair distribution of the company's economic value may exacerbate social inequality and the wealth gap, leading to strained labor relations and unbalanced regional development.	By actively creating and fairly distributing economic value, the company can support local development, improve community well-being, and achieve a win-win outcome for the company and society.

## Assessment Thresholds

To assess the financial materiality and impact materiality of ESG key issues, stakeholders are required to evaluate the impact level and occurrence frequency of each issue in accordance with the following standard:

• **Financial Materiality = Severity of Property Loss Consequences or Level of Benefits from Property Gains × Occurrence Frequency Level**

### 1) Severity of Property Loss Consequences

Level	Magnitude of Property Loss	Description
5	Very High	Has a major impact on the company's financial performance and requires the company's heightened attention and priority action
4	High	Has a considerable impact on the company's financial performance and requires the company's focused attention
3	Medium	Has a moderate impact on the company's financial performance and remains generally manageable
2	Low	Has a minor impact on the company's financial performance and does not cause any noticeable disruption to overall operations
1	Very Low	Has little to no actual impact on the company's financial performance and can be disregarded

### 2) Level of Benefits from Property Gains

Level	Magnitude of Property Gains	Description
5	Very High	Has a major impact on the company's financial performance and requires the company's heightened attention and priority action
4	High	Has a considerable impact on the company's financial performance and requires the company's focused attention
3	Medium	Has a moderate impact on the company's financial performance and remains generally manageable
2	Low	Has a minor impact on the company's financial performance and does not cause any noticeable disruption to overall operations
1	Very Low	Has little to no actual impact on the company's financial performance and can be disregarded

### 3) Occurrence Frequency Level

Level	Occurrence Frequency	Description
5	Virtually Certain	Expected to occur at least once within one year
4	Highly Probable	Prone to occur once within 1–2 years
3	Potentially Likely	May occur once within 2–5 years
2	Remotely Possible	Could occur once within 5–10 years
1	Highly Unlikely	Will not occur within 10 years

• **Impact Materiality = Magnitude of Environmental and Social Impacts × Occurrence Frequency Level**

1) Magnitude of Environmental and Social Impacts

Level	Impact Level	Description	Examples
5	Very High	Extremely large scale and scope; essentially irreparable (remediability applies only to negative impacts)	<ul style="list-style-type: none"> <li>• Severe violation of regulations, causing significant financial or operational damage.</li> <li>• Resulting in multiple fatalities, permanent disabilities, or serious illnesses.</li> <li>• Causing large-scale and irreparable environmental damage.</li> <li>• Causing severe impacts on human rights or safety.</li> <li>• Causing reputational harm on a global scale.</li> </ul>
4	High	Large scale and scope; difficult to remediate (remediability applies only to negative impacts). Being filed for investigation due to serious violations, subject to severe administrative/criminal penalties, and causing severe financial and operational damage.	<ul style="list-style-type: none"> <li>• Severe violation of regulations, causing severe financial or operational harm.</li> <li>• Resulting in one fatality, permanent disability, or serious illness.</li> <li>• Causing environmental impacts and damage that may take a long time to remediate.</li> <li>• Causing high-level impacts on human rights or safety.</li> <li>• Causing reputational harm in China and some overseas countries.</li> </ul>
3	Medium	Medium scale and scope; remediable but requiring significant costs (remediability applies only to negative impacts).	<ul style="list-style-type: none"> <li>• Violation of regulations, causing partial financial losses.</li> <li>• Major health and safety issues that require attention.</li> <li>• Causing environmental impacts and damage of limited scope that require medium-term remediation.</li> <li>• Causing moderate impacts on human rights or safety.</li> <li>• Causing reputational harm within China.</li> </ul>
2	Low	Small scale and scope; easily remediable (remediability applies only to negative impacts).	<ul style="list-style-type: none"> <li>• Minor non-compliance, resulting in a limited impact on production and operations.</li> <li>• Health and safety issues that require attention.</li> <li>• Causing environmental impacts and damage of limited scope that can be remediated in the short term.</li> <li>• Causing low-level and remediable impacts on human rights or safety.</li> <li>• Causing reputational harm in some regions of China.</li> </ul>

Level	Impact Level	Description	Examples
1	Very Low	Extremely small scale and scope; essentially fully remediable (remediability applies only to negative impacts).	<ul style="list-style-type: none"> <li>Minimal impact that can be ignored.</li> <li>Health and safety issues that do not require special attention.</li> <li>Causing environmental impacts and damage of limited scope that can be remediated immediately.</li> <li>Causing minor, temporary, and remediable impacts on human rights or safety.</li> <li>Causing reputational harm at the local level.</li> </ul>

2) Occurrence Frequency Level

Level	Occurrence Frequency	Description
5	Virtually Certain	Expected to occur at least once within one year
4	Highly Probable	Prone to occur once within 1–2 years
3	Potentially Occurring	May occur once within 2–5 years
2	Remotely Probable	Could occur once within 5–10 years
1	Highly Unlikely	Will not occur within 10 years

## ASSURANCE STATEMENT: Product Control and Custody at TFM

The management of Tenke Fungurume Mining S.A. (TFM) asked Corporate Integrity Ltd to review product control and custody procedures at the TFM concession in the Democratic Republic of Congo (DRC) and to provide assurance over the following statement:

*“Tenke Fungurume Mining S.A. (TFM), an industrial copper and cobalt mine in southeastern DRC and an affiliate of CMOC, is committed to apply a duty of care in product stewardship commensurate with the concerns of its customers in the international minerals supply chain.*

*TFM implements robust product control and custody procedures to ensure that it mines, processes and sells only those minerals that originate within its mining concession and that are mined by its own operations. These procedures include specific actions to dispose of illegally mined ore confiscated by government authorities within the TFM concession. TFM does not purchase or process ore from any other source. TFM maintains a system to track the copper and cobalt products produced at its operations through the points of transfer, and to the final point of delivery to its customers.*

*TFM is implementing policies and procedures to meet the requirements of the Responsible Minerals Initiative’s Risk Readiness Assessment (RRA) and OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas Annex 1 and 2 (OECD DDG). This implementation is a demonstration of the company’s commitment to a responsible mining operation and supply chain, further aligning with other international good practice frameworks that seek elimination of child labor, forced labor and gross violations of human rights.*

*Due to the importance of monitoring and maintaining these procedures in managing TFM’s mineral supply chain, TFM engages independent assurance of the company’s product control and custody procedures.”*

We have observed:

- Procedures in place at the operation for control, custody and tracking of product;
- Procedures in place at the operation for the confiscation and disposal of illegally mined ore in the area;
- Trends in rates of confiscation and disposal; and
- Documents used for recording and reporting the control, custody and tracking of product from the mine concession area.

### Our Findings

Based on our review, its scope and limitations, nothing has come to our attention that prevents us from concluding that TFM’s assertions in the above statement are fair and reasonable.

### Limitations of the Work Performed

This work has been carried out by checking samples of information and documents that have been made available during the period of assurance activity by TFM. Our evidence gathering procedures have been designed to obtain a limited level of assurance on which to base our conclusions. Corporate Integrity excludes any liability, including liability for negligence, for any loss, including indirect or consequential damages arising from or in relation to the use of the information contained in this report.

### Statement of Independence

The independence of our team has been reviewed and none of the Corporate Integrity Ltd. assessors involved in this project presents a conflict of interest to the integrity of this assurance statement.

### Standard Applied to This Engagement

International Standard on Assurance ISEA3000 (revised) — Assurance Engagements other than Audits & Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

*David Shirley (Director) and Raj Aseervatham (Director)*  
25<sup>th</sup> March 2026

*corporate* **INTEGRITY**

## ASSURANCE STATEMENT

The CMOC Environmental Social and Governance (ESG) Report for 2025 has been prepared by the management of CMOC Group Limited (CMOC), who are responsible for the collection and presentation of this information.

### Scope

Corporate Integrity Ltd., in accordance with CMOC management's instructions, was asked to perform:

1. A review of policies and systems in place at the CMOC's operations in relation to CMOC's commitments to align with the Responsible Minerals Initiative's Risk Readiness Assessment (the RRA). The operations covered by this review were the TFM and KFM operations in the Democratic Republic of Congo, the CMOC China (Sandaozhuang and Shangfanggou) operations, the CMOC Brasil operations, the IXM global operations; and
2. A review of statements in relation to the above operations made in the CMOC ESG Report covering the 2025 reporting year.

This included a review of corporate activities relating to the above sites. All other operations are excluded from the scope of this assurance statement.

### Key Findings

Based on our review, its scope and limitations, nothing has come to our attention which causes us to believe:

- That the policies and systems in place at the above-mentioned operations are not in material alignment with RRA; and
- That the statements reported relating to the above-mentioned operations in the CMOC ESG Report for 2025 have been materially mis-stated.

### Methodology

The assurance process involved selective reviews of documents submitted for each of the above-mentioned operations and corporate, physical site visits, including interviews with management, employees, contractors and community stakeholders and interviews with corporate personnel. The process included:

- Site visits to the TFM and KFM operations, DRC in July 2025;
- Remote video conference reviews with management and executives in CMOC Head Office (October 2025) and with management of Sandaozhuang and Shangfanggou operations (November 2025);
- A site visit to CMOC Brasil operations in January 2026; and
- A site visit to IXM Head Office in Geneva, Switzerland in January 2026.

The assurance activity focused specifically on:

- A review of CMOC policies and their coverage of and alignment with the RRA (note that for all sites the reference document was RRA Version 3);
- A review of processes in place to identify and prioritise ESG risks and opportunities during the reporting period, and the results of those processes;
- A review of the systems and approaches that CMOC is using to manage its identified material ESG risks and opportunities; and
- A review of statements and assertions made in the CMOC ESG Report for 2025.

### Limitations of the Work Performed

This work has been carried out by checking samples of statements and documents that have been made available during the period of assurance activity by CMOC. Where such statements were deemed independently verified by other third parties commissioned by CMOC, this was not subjected to re-verification by Corporate Integrity Ltd. Our procedures have been designed to obtain a limited level of assurance upon which to base our conclusions, and our assurance findings are conditional upon fact-checking at sites. Corporate Integrity excludes any liability, including liability for negligence, for any loss, including indirect or consequential damages arising from or in relation to the use of the information contained in this report.

### Statement of Independence

The independence of our team has been reviewed and none of the Corporate Integrity Ltd. assessors involved in this project presents a conflict of interest to the integrity of this assurance statement.

### Standard Applied to This Engagement

International Standard on Assurance ISEA3000 (revised) – Assurance Engagements other than Audits & Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

*David Shirley (Director) and Raj Aseervatham (Director)*

*25<sup>th</sup> March 2026*

# CMOC Task Force on Climate-related Financial Disclosures (TCFD) Report 2025

As a multinational company with diversified operations and world-class resources, CMOC is acutely aware of the profound impacts of climate change on the environment and society. The climate crisis not only challenges our own operations but also threatens the global food supply, disrupts industrial production, and exacerbates humanitarian crises. In recent years, multiple locations across the countries and regions where we operate have experienced extreme weather events, underscoring the urgent need for global collaboration on climate action and reinforcing the responsibility and mission that a mining company must uphold.

In January 2022, the Board discussed and approved the Group’s Climate Change Vision, formally integrating climate change into CMOC’s ESG governance framework under the oversight of the Strategic and Sustainability Committee. This established a top-down management system for addressing climate change. To realize this vision, in 2023

CMOC developed a Carbon Neutral Roadmap that defines ambitious targets and implementation strategies to achieve peak carbon emissions by 2030 and net-zero by 2050. The company has also committed to supporting the Intergovernmental Panel on Climate Change (IPCC) initiative to limit global warming to 1.5°C above pre-industrial levels. In January 2024, CMOC formulated the CMOC 2030 Peak Carbon Emissions Implementation Plan (2023 Edition), taking a significant step toward achieving carbon neutrality.

In 2024, CMOC systematically identified, assessed, and analyzed climate-related risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and developed corresponding response plans. In 2025, we updated physical risk assessments for all mining sites using the latest external climate data and conducted financial impact modeling to quantify the potential impacts of key risks and opportunities. In 2026, we aligned our

climate-related disclosures with the latest requirements of the HKEX, and supplemented and refined the content of our climate information disclosures. In terms of the disclosure scope, the Donggebi Molybdenum Mine that the company announced for sale, the Ecuadorian Odin Mining acquired in June 2025, as well as the Brazilian Aurizona Gold Mine, RDM Gold Mine and Bahia Integrated Mining Complex acquired in January 2026, were not included in the scope of the assessment.

This section outlines CMOC’s approach to identifying, assessing, and managing climate-related risks and opportunities, along with the corresponding evaluation and analysis results. It also details the company’s progress in strengthening climate resilience and future planning efforts. The table below presents the disclosure status and corresponding sections of key TCFD recommendations, along with explanations of next steps for areas where full disclosure has yet to be achieved.

TCFD Disclosure Index

	TCFD recommendations	2025 disclosure status	Index
Governance	a) Board’s oversight of climate-related risks and opportunities.	Disclosed	1. Governance
	b) Management’s role in assessing and managing climate-related risks and opportunities.	Disclosed	1. Governance
Strategy	a) The climate-related risks and opportunities the organization has identified.	Disclosed	2.2 Analysis of climate-related risks and opportunities
	b) The impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Disclosed	2.2 Analysis of climate-related risks and opportunities
	c) The resilience of the organization’s strategy.	Disclosed	2.1 Scenario analysis 2.2 Analysis of climate-related risks and opportunities
Risk Management	a) The organization’s processes for identifying and assessing climate-related risks.	Disclosed	2.1 Scenario analysis 3.1 Climate-related risk identification and assessment process
	b) The organization’s processes for managing climate-related risks.	Disclosed	3.2 Climate-related risk and opportunity management practices
	c) How processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Disclosed	3.1 Climate-related risk identification and assessment process 3.2 Climate-related risk and opportunity management practices
Metrics and Targets	a) The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Partially disclosed	4. Metrics and Targets Formulation of metrics and targets: CMOC plans to increase the disclosure of climate-related metrics and targets to be set based on the quantitative assessments of financial impact.
	b) Disclose greenhouse gas (GHG) emissions and the related risks.	Disclosed	Environment chapter of the ESG report
	c) The targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Disclosed	4. Metrics and targets Environment chapter of the ESG report

# 1 Governance

CMOC has incorporated climate-related responsibilities into the company’s ESG governance framework. Within our three-tier ESG management framework, we have clearly defined specific responsibilities, communication frequencies, and mechanisms for the Board, executive management, and individual operating sites. This ensures comprehensive management and effective execution from the top down.

CMOC Climate Governance Framework

Board of Directors	<b>Board oversight</b>	
	<p><b>Strategic and Sustainability Committee</b> Frequency: Annual <b>Responsibilities:</b></p> <ul style="list-style-type: none"> <li>Overall supervision of climate change-related matters, including the identification, assessment, and management of climate-related risks and opportunities</li> <li>Formulating climate resilience strategies based on internal and external circumstances, reviewing and periodically assessing relevant management methods, and providing recommendations for improvement</li> <li>Monitoring and supervising progress in climate-related metrics and targets</li> </ul>	<p><b>Audit and Risk Committee</b> Frequency: Annual <b>Responsibilities:</b></p> <ul style="list-style-type: none"> <li>Regularly reviewing, monitoring, and managing climate-related risks in business operations</li> <li>Integrating climate-related risks into the organization’s comprehensive risk management processes</li> </ul>
Executive management	<p><b>Group Vice President in charge of ESG:</b> Fully responsible for the company’s sustainability, including overseeing the development and execution of the climate-related policies and strategies; also presides over the Sustainability Executive Committee.</p>	
	<p><b>Sustainability Executive Committee</b> Frequency: Quarterly <b>Composition:</b></p> <ul style="list-style-type: none"> <li>Members are drawn from the Board Office, HSE, Internal Control and Audit, Legal and Compliance, Global Supply Chain Center, Human Resources, Business Development, Anti-Corruption, and ESG departments</li> </ul> <p><b>Responsibilities:</b></p> <ul style="list-style-type: none"> <li>Facilitating communication and collaboration among various functional departments on material ESG issues, including climate-related matters, and seeking cross-departmental solutions</li> </ul>	<p><b>ESG Department</b> Frequency: Daily <b>Responsibilities:</b></p> <ul style="list-style-type: none"> <li>Formulating and implementing measures related to climate change, coordinating across functional departments, and advancing the climate resilience strategy according to established timelines and milestones</li> <li>Regularly monitoring and tracking the progress of climate-related targets at the Group and operating site levels; periodically updating strategic emission reduction plans in response to actual developments; reviewing the compliance, feasibility, and effectiveness of workflows; and offering suggestions for improvement as needed</li> <li>Providing feedback to the CEO and the Strategic and Sustainability Committee</li> </ul>
	<p><b>Operating sites:</b> Each individual operating site implements the Group’s climate-related policies and strategies</p>	

ESG and climate change are crucial topics for routine review and decision-making by the Board of Directors. The Strategic and Sustainability Committee reports annually to the Board, ensuring that the latter is regularly informed about the progress of climate-related affairs. This ensures the timely integration of climate considerations into the company’s strategic planning, business models, and other decision-making processes.

Record of Board Deliberations on Climate Change-related Issues

Date	Management Level	Agenda	Conclusion
January 2022	Board of Directors	Climate change vision	Board approval and release of the Climate Change Vision
January 2023	Board of Directors	Establishment of ESG Department	Board approval for the establishment of the ESG Department
March 2023	Board of Directors	Carbon neutrality	Board approval of the Carbon Neutral Roadmap and Action Plan
March 2024	Board of Directors	Risk register	Board review of risk register (including for climate-related risks)
March 2024	Board of Directors	TCFD report	Board review of the 2023 TCFD report
March 2025	Board of Directors	Risk register	Board review of risk register (including for climate-related risks)
March 2025	Board of Directors	TCFD report	Board review of the 2024 TCFD report
March 2026	Board of Directors	Risk register	Board review of risk register (including for climate-related risks)
March 2026	Board of Directors	Environmental goals	Board review of the 2030 environmental performance goals
March 2026	Board of Directors	TCFD report	Board review of the 2025 TCFD report

## 2 Strategy

CMOC recognizes that it is crucial to clearly identify climate-related risks and opportunities and their potential impact on the business to effectively address the challenges of climate change. We engaged a globally renowned consulting firm to assist us in a comprehensive examination of the correlation between the types of climate-related risks and opportunities outlined by the TCFD and our company’s operations. Using scientifically sound climate scenario models and parameters, we identified, assessed, and prioritized these climate-related risks and opportunities. Building on the insights of this analysis, our internal management collaborated with external experts to explore climate response strategies, with a view to incorporating climate-related considerations into our strategic planning and business models.

We took the following steps to evaluate the potential impact of climate change on our business:

1. Identification	2. Qualitative assessment	3. Prioritization	4. Quantitative assessment
<ul style="list-style-type: none"> <li>We conducted in-depth interviews with various functional departments and operational units, as well as extensive desktop surveys and industry analysis, to identify climate-related physical risks faced by the company, as well as transition risks and opportunities.</li> <li>We identified the climate-related risk exposure of business activities across the value chain.</li> </ul>	<ul style="list-style-type: none"> <li>We performed climate scenario analysis, selecting key parameters to evaluate the potential impact of climate-related risks and opportunities identified in Step 1 for different scenarios and time frames.</li> <li>Internal management worked with external experts to assess the severity of risks, considering dimensions such as likelihood, impact, adaptability, and recovery.</li> </ul>	<ul style="list-style-type: none"> <li>We synthesized the results of the qualitative assessment in Step 2 to prioritize climate-related risks and opportunities and create a risk register.</li> <li>We analyzed the feasibility of conducting quantitative assessments, considering factors such as defining assessment levels, data availability, connection to financial performance, and consistency with standard practices.</li> </ul>	<ul style="list-style-type: none"> <li>We linked significant climate-related risks to corresponding business areas, identified hotspots of climate-related business impacts. This was used as a basis to formulate climate-related parameters, indicators, and targets.</li> <li>We established associations between parameters, indicators, and relevant financial items to quantitatively estimate financial impacts.</li> </ul>

### 2.1 Scenario analysis

The impacts of climate change are uncertain over various time frames. Scenario analysis helps us to thoroughly assess how climate-related risks and opportunities might affect our business. This, in turn, allows for a more accurate formulation of climate strategies and risk management measures. By utilizing publicly available climate scenario data, CMOC conducted forward-looking analyses on identified climate-related risks and opportunities in the short, medium, and long term, describing the relationship and trends between our business and climate-related risks and opportunities through a combination of qualitative and quantitative methods.

#### Scenario analysis principles

<b>Time horizon</b>	Consistent with time horizons for strategic carbon neutrality targets and action plans developed by CMOC: Short-term (by 2030); Medium-term (2030–2040), Long-term (2040–2050).
<b>Scope</b>	The included entities are consistent with the 2025 annual report.
<b>High contrast</b>	To fully consider the physical and transition risks arising from climate change, we chose two highly contrasting scenarios. The higher emissions scenario brings higher physical risks, while the low-carbon scenario entails higher transition risks.
<b>Balanced</b>	The formulated scenarios take into account socio-economic impacts, and the impact on entities.
<b>Science-based</b>	Scenarios utilize the following publicly available data sources: 1. Network for Greening the Financial System (NGFS) – Climate Scenarios for central banks and supervisors – Phase IV 2. International Energy Agency (IEA) – <i>World Energy Outlook 2023 (WEO 2023)</i> climate scenario data. 3. Intergovernmental Panel on Climate Change (IPCC) – Sixth Assessment Report (AR6) – Shared Socioeconomic Pathways (SSPs).

## Scenario formulation

Based on the aforementioned principles, CMOC developed two sets of climate scenarios to evaluate the potential impacts on the company as it implements its 2050 carbon neutrality roadmap:

Scenario category	Low emissions scenario	High emissions scenario
Temperature rise	<ul style="list-style-type: none"> <li>Below 1.5°C</li> </ul>	<ul style="list-style-type: none"> <li>Above 2.4°C</li> </ul>
Scenario description	<ul style="list-style-type: none"> <li>The international community takes urgent and ambitious actions to reduce emissions, so as to transition to a zero-carbon economy and realize the ambitious goal of the Paris Agreement, namely to limit global warming to 1.5°C above pre-industrial levels.</li> <li>Incentive policies are actively implemented and carbon pricing mechanisms developed to promote continuous growth in market demand for low-carbon products and services.</li> </ul>	<ul style="list-style-type: none"> <li>A business-as-usual scenario, where global climate actions are largely limited to the current policy framework, and greenhouse gas emissions continue to rise. This results in sustained global warming, significantly increasing exposure to physical climate risks. Businesses will experience more severe impacts of climate change, including direct asset losses and indirect effects such as disruptions in the supply chain.</li> </ul>
Transition risk assessment scenarios	<ul style="list-style-type: none"> <li>IEA Net Zero Emissions by 2050 (NZE) Scenario</li> <li>NGFS Net Zero 2050 Scenario</li> </ul>	<ul style="list-style-type: none"> <li>IEA Stated Policies Scenario (STEPS)</li> <li>NGFS Current Policies Scenario</li> </ul>
Physical risk assessment scenarios	<ul style="list-style-type: none"> <li>IPCC SSP1-2.6</li> </ul>	<ul style="list-style-type: none"> <li>IPCC SSP5-8.5</li> </ul>

## 2.2 Analysis of climate-related risks and opportunities

Building upon the chosen climate scenarios and recognized categories of climate-related risks and opportunities, CMOC pinpointed key parameters for scenario analysis. These were chosen with consideration to the company's operational nature and geographic context. We integrated the findings of the climate-related risk review and scenario analysis to thoroughly evaluate and prioritize the primary climate-related risks and opportunities identified for CMOC. Based on this information, we created a Group climate-related risk and opportunity register. The register encompasses 1) transition risks and opportunities related to the transition to a low-carbon economy, and 2) physical risks linked to the physical impacts of climate change.

### 2.2.1 Transition risks and opportunities

The following table outlines the scenario parameters used to evaluate climate-related transition risks and opportunities for CMOC, along with the reasons why they were chosen:

Scenario parameters - Transition risks and opportunities

Parameter	Reason for selection
Carbon price	The carbon price stands as a core factor in measuring future carbon emission costs, directly influencing a company's financial decisions, particularly in terms of costs and benefits in a low-carbon economy. This parameter trended upward in both scenarios, with an acceleration trend over time. According to the latest data from IEA WEO2023, carbon prices in emerging market and developing economies (including China, Brazil, and South Africa) are projected to reach USD 200 per tonne of carbon dioxide by 2050 in the NZE Scenario.
CO <sub>2</sub> intensity of GDP	CO <sub>2</sub> intensity of GDP directly reflects the relationship between economic activities and carbon emissions. As the entire value chain moves toward a low-carbon economy, this parameter will reflect changes in policy, economic structure, and other factors. This parameter declined in both scenarios, accelerating over time.
CO <sub>2</sub> intensity of electricity generation	Given that energy consumption is a major source of carbon emissions, strengthened global carbon reduction policies are expected to drive the adoption of clean energy, reducing carbon emissions in the electricity sector. This parameter declined in both scenarios, accelerating over time. According to the latest data from IEA WEO2023, the global electricity sector is expected to achieve zero carbon emissions by 2045 in the NZE Scenario.
Per capita CO <sub>2</sub> intensity	With increasing awareness of climate change and the promotion of sustainable development goals, per capita carbon emission intensity reflects the growing demand for low-carbon products and services. This parameter declined in both scenarios, with a sharper decrease under the low emissions scenario.

Parameter		Reason for selection
Transition risks and opportunities	Non-fossil energy investment	The scale of investment in non-fossil energy is directly related to the adoption of low-carbon technologies in the global energy market. As low-carbon transition technologies become more prevalent and mature, related investment pressures are expected to gradually ease. According to the latest data from NGFS, non-fossil energy investment declined on a yearly basis in the Current Policies Scenario, while in the Net Zero 2050 Scenario, investment peaked in 2030 before decreasing annually.
	Share of electricity in transport energy consumption	The share of electricity used in the transportation sector has a direct bearing on carbon emission levels and energy usage patterns, and also indicates the degree of electrification in that sector. This parameter increased in both scenarios, with the latest data from IEA WEO2023 indicating that the share of electricity consumption in the transportation sector will exceed 50% in the Net Zero Emissions Scenario by 2050.
	Share of oil in the global energy supply	As global demand for renewable energy increases and energy markets fluctuate, changes in the global oil supply will directly impact the cost of energy for production and operations. This parameter exhibits a decreasing trend in both scenarios, with a sharper decline in the low emission scenario. According to the latest data from IEA WEO2023, the share of oil in the global energy supply is expected to be below 8% by 2050 in the NZE Scenario.
	Renewable energy capacity	The increase in installed renewable energy capacity reflects the expansion of the global renewable energy market, which provides opportunities for companies to participate and invest in renewable energy projects. This parameter shows an upward trend in both scenarios, with a sharper increase in the low emissions scenario.
	Share of renewables in electricity	The share of renewable energy in total electricity generation reflects the evolution of the global energy landscape, which influences a company's strategic positioning and development trajectory in future energy markets. This parameter shows an upward trend in both scenarios, with a sharper increase in the Low Emissions Scenario. According to the latest data from IEA WEO2023, the share of total electricity generation from renewable energy sources will exceed 70% by 2050 in the NZE Scenario, compared to only about 30% in the STEPS Scenario.

By calculating the differences between key parameters over specific time horizons for low emissions scenario and high emissions scenario, and subsequently applying correlation weightings, we determined the risk levels of various transition risks and opportunities. The table below shows the identified transition risks and opportunities for CMOC and their respective impacts on the business in the short, medium, and long term.

*Transition risk and opportunity register*

Risk and opportunity type	Details		Impact		
			Short-term	Medium-term	Long-term
Transition risks	Policies and legal	T1: Enhanced climate disclosure requirements	Medium	High	High
		T2: Strengthened emission reduction policies and regulatory efforts	Low	High	High
	Technology	T3: Cost of investments in low-carbon technologies	Medium	Low	Low
	Market	T4: Consumer trend toward low-carbon products and services	Low	Medium	Medium
		T5: Uncertainty in market signals	Medium	High	High
		T6: Increased costs of raw materials	Low	Low	Medium
		T7: Low-carbon transition pressures from supply chain partners	Low	Medium	Medium
	Reputation	T8: Increased concern and feedback from stakeholders	Low	Low	Low
Opportunities	Energy source	O1: Development of renewable energy projects	Low	Medium	Medium
	Products and services	O2: Consumer trend toward low-carbon products and services	Medium	Medium	High
	Resilience	O3: Energy substitution/diversification	Medium	High	High

\*T=Transition risk; O=Opportunity

Risk impact:  Low  Medium  High

Opportunity impact:  Low  Medium  High

The following section provides a detailed analysis of transition risks and opportunities, examining key drivers, potential strategic impacts, and CMOC’s response measures. Additionally, we conducted financial impact modeling for risks and opportunities with a medium to high impact to support the development of more targeted and effective climate risk management strategies.

Policies and legal	<p>As the world moves toward adopting low-carbon practices, CMOC is poised to confront a growing array of mandatory and voluntary regulatory demands. Notably, the increasingly prevalent global carbon pricing mechanisms stand out as the foremost influential factor. Although CMOC currently isn’t impacted directly by these mechanisms, given its status as a globally operating mining enterprise, there is the potential for future trends to increase our carbon emission costs. There is also the possibility that partners pass along their elevated costs to the supply chain. Concurrently, some regions are implementing tax schemes that encompass not only the company’s self-generated emissions, but also levy taxes on imported goods and services.</p> <p>The changes in these regulations and policies could have a substantial impact on CMOC’s operations and cost structure. Hence, it is imperative to closely scrutinize and implement appropriate measures to adeptly respond to regulatory shifts, while ensuring the effective execution of the company’s compliance strategy.</p>										
Drivers	Strategic impacts	Mitigation measures	Impact assessment								
<p><b>T1: Enhanced climate disclosure requirements</b></p>	<ul style="list-style-type: none"> <li>The ongoing strengthening of emission reporting standards by regulatory bodies is expected to raise management and disclosure costs for both the Group and its subsidiaries, while also posing a potential reputational threat.</li> </ul>	<ul style="list-style-type: none"> <li>While implementing carbon initiatives, take additional steps to enhance emission monitoring, improve data collection, management, and disclosure capabilities, and thoroughly assess product life-cycle carbon footprints and climate-related financial impacts, and conduct Scope 3 greenhouse gas emissions accounting.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T1</td> <td style="background-color: #f4a460;"></td> <td style="background-color: #c95832;"></td> <td style="background-color: #8b3a1d;"></td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T1			
	Short-term	Medium-term	Long-term								
T1											
<p><b>T2: Strengthened emission reduction policies and regulatory efforts</b></p>	<ul style="list-style-type: none"> <li>Due to the global nature of CMOC’s operations, disparities in climate policies and regulations across regions will present diverse compliance challenges.</li> <li>In the future, CMOC could come under the purview of carbon emission trading regulations. Such inclusion could potentially lead to heightened costs from carbon emission fees.</li> </ul>	<ul style="list-style-type: none"> <li>Closely monitor changes to climate-related policies in our operational regions and promptly identify risks. Formulate a global compliance strategy to effectively navigate diverse regulatory environments.</li> <li>Monitor carbon pricing mechanisms globally, and especially in regions where our assets are located. Actively engage in industry discussions, explore potential involvement in carbon markets, and assess and plan for the anticipated impacts of carbon emission costs.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T2</td> <td style="background-color: #f4a460;"></td> <td style="background-color: #c95832;"></td> <td style="background-color: #8b3a1d;"></td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T2			
	Short-term	Medium-term	Long-term								
T2											

Risk impact:  Low  Medium  High

Based on our analysis of policy and regulatory transition risks, we identified two key risk drivers with sustained medium- to long-term impacts: T1-Enhanced climate disclosure requirements, and T2-Strengthened emission reduction policies and regulatory efforts. To quantify the financial impact of these risks, we selected carbon pricing and carbon management and disclosure costs as the core variables for analysis. These costs include expenses related to acquiring or developing carbon emissions data systems, hiring carbon management personnel, conducting carbon inventories, and implementing emission reduction projects. The selection of these variables was based on data availability.

To assess these impacts, we developed financial models for two different emission scenarios: STEPS (Stated Policies Scenario) and NZE (Net Zero Emissions by 2050 Scenario). The two models cover the period from 2030 to 2050. Given their long-term nature, we applied the most conservative approach, ensuring that high-uncertainty factors do not unduly influence the results. Key assumptions for this assessment include:

- Scope 1 and Scope 2 emissions from CMOC’s mining segment will be subject to carbon pricing mechanisms from 2030 to 2050.
- CMOC’s *Carbon Neutral Roadmap* remains unaffected by policy and regulatory changes, and the company will implement its decarbonization strategy as planned.

- Carbon management and disclosure costs are based on internal company forecasts.
- Carbon pricing projections are based on International Energy Agency (IEA) forecasts under different climate scenarios, combined with CMOC’s carbon emissions projections outlined in the Carbon Neutral Roadmap.

Under the STEPS scenario, the financial impact on CMOC remains minimal in the short, medium, and long term (through 2050), due to moderate policies and regulations. Under the NZE scenario, however, the tightening of policies and regulations through 2050 is projected to drive sustained compliance obligations, necessitating ongoing investments in carbon accounting and reporting. However, progressive implementation of CMOC’s Carbon Neutral Roadmap will lead to a gradual reduction in emissions, mitigating the impact of carbon pricing. By 2050, when CMOC achieves carbon neutrality, modeling results under both scenarios indicate that carbon pricing and carbon management and disclosure costs will each account for no more than 0.1% of mining revenue.

Overall, we believe that policy and regulatory transition risks will have a limited financial impact in the future. This is primarily due to CMOC’s climate strategy, which has reduced exposure to policy risks while enhancing resilience to climate change.

Market											
With the global spotlight on climate change, there is a growing market demand for environmentally friendly and low-carbon products, which could potentially constrain demand for traditional high-carbon products. This shift in market preferences could impact the operational costs and profitability of CMOC's businesses. Specifically, we anticipate that growing pressures for carbon reduction, driven by demand for low-carbon products, will be transmitted to us through various stages of the supply chain. Therefore, a thorough assessment of market dynamics is imperative. It is essential to flexibly adjust our product portfolio to align with evolving market trends, thereby mitigating the adverse effects of market risks on our operations.											
Drivers	Strategic impacts	Mitigation measures	Impact assessment								
T4: Consumer trend toward low-carbon products and services	<ul style="list-style-type: none"> <li>While the carbon footprint of CMOC's products and its strategic focus on critical metals align with market trends, a rapid transition to low-carbon consumption behavior is expected to squeeze the profit margins of both low-carbon and critical mineral products.</li> </ul>	<ul style="list-style-type: none"> <li>Stay vigilant to market signals, including evolving trends in the renewables sector, and nimbly adjust supply chain, production, and market strategies.</li> <li>Give precedence to environmentally friendly production methods. Accelerate the implementation of energy-saving and carbon reduction initiatives, including the adoption of electrification and alternative fuels across all operating sites, so as to deliver carbon reduction while securing a dependable energy supply.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T4</td> <td>Low</td> <td>Medium</td> <td>Medium</td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T4	Low	Medium	Medium
	Short-term	Medium-term	Long-term								
T4	Low	Medium	Medium								
T5: Uncertainty in market signals	<ul style="list-style-type: none"> <li>The evolution of metal recycling and the circular economy could decrease demand for primary minerals. As a supplier of primary mineral products, this CMOC may face fluctuations in product sales as a result.</li> </ul> <p><b>Energy transition metals (copper, cobalt, nickel, etc.)</b></p> <ul style="list-style-type: none"> <li>As the energy transition sector (which includes solar photovoltaics and electric vehicles) matures, growth in demand for raw materials is expected to moderate.</li> <li>Uncertainties about the prospects of battery technologies introduce risks of potential product substitution.</li> </ul> <p><b>Phosphate fertilizers</b></p> <ul style="list-style-type: none"> <li>The impact of extreme temperatures and frequent weather events on agriculture could lead to a decrease in demand for the phosphate fertilizers in CMOC Brazil.</li> </ul>	<ul style="list-style-type: none"> <li>Integrate climate-related factors, including resources, policies, and carbon emission limitations, thoroughly into the deliberations for the development and construction of new projects.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T5</td> <td>Low</td> <td>Medium</td> <td>High</td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T5	Low	Medium	High
	Short-term	Medium-term	Long-term								
T5	Low	Medium	High								
T6: Increased costs of raw materials	<ul style="list-style-type: none"> <li>Price volatility for the energy sources (electricity, natural gas, diesel, etc.) and materials (chemicals, sulfur, maintenance materials for facilities and equipment, etc.) required in CMOC's operations could lead to an increase in costs.</li> </ul>	<ul style="list-style-type: none"> <li>Monitor price fluctuations for those resources essential for operations, such as energy and materials, and anticipate and proactively mitigate cost increases.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T6</td> <td>Low</td> <td>Medium</td> <td>Medium</td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T6	Low	Medium	Medium
	Short-term	Medium-term	Long-term								
T6	Low	Medium	Medium								
T7: Low-carbon transition pressures from supply chain partners	<ul style="list-style-type: none"> <li>Supply chain demands on the lifecycle carbon footprint of products could result in increased management costs for CMOC.</li> </ul>	<ul style="list-style-type: none"> <li>Curb carbon emissions across product lifecycles, work with partners to promote a green industrial chain, and actively disclose relevant information such as the carbon footprint of our products to the public. All of the above can become CMOC's competitive strengths.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T7</td> <td>Low</td> <td>Medium</td> <td>Medium</td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T7	Low	Medium	Medium
	Short-term	Medium-term	Long-term								
T7	Low	Medium	Medium								

Risk impact:  Low  Medium  High

We identified T5: Uncertainty in market signals as having a greater medium- to long-term impact than other market risks, making it a key transition risk for CMOC. Given that this risk driver is supported by established databases and quantitative models, we selected it for financial impact modeling. The growth of metal recycling and circular technologies relative to the increasing demand for critical metals will influence the sales volume of mineral products in CMOC's mining segment and, consequently, its revenue. To assess this impact, we prioritized copper, molybdenum, and cobalt, selecting them based on their revenue contribution within the mining segment and data availability from external sources. Revenue projections for these metals were derived from internal company estimates, while forecasts for the development of metal recycling and circular technologies and growth in demand for critical metals were based on IEA data.

According to modeling results, under the NZE scenario, market demand for critical metals is projected to outpace the advancement of metal recycling and circular technologies in the short to medium term (before 2040). This is primarily due to a global acceleration toward net-zero emissions, which will drive rapid expansion of the renewable energy market. This growth will extend upstream, triggering a surge in demand for critical metals, which is

expected to positively impact CMOC's revenue. Under the NZE scenario, revenue is projected to be approximately 10% higher than in the STEPS scenario.

In the long term (2040–2050), as the global net-zero transition matures, the adoption of metal recycling and circular technologies is expected to expand, leading to partial substitution of primary minerals demand and a moderate decline in market demand for CMOC's critical metals. However, this risk remains manageable, and by 2050, the projected revenue impact is expected to be no more than 0.5%.

Overall, we believe that the market transition risk driven by "uncertainty in market signals" will have a relatively limited financial impact on the company. While fluctuations in critical metal demand and the advancement of metal recycling and circular technologies may occur at different stages of the transition, CMOC's strategic positioning in critical metals is expected to effectively mitigate potential financial risks associated with market signal uncertainty.

### Technology

Technological upgrades and innovation are key drivers for mining companies to reduce emissions along the value chain. During the low-carbon transition process, CMOC will face various technological challenges, requiring us to put more effort in assessing and managing risks. The technological challenges mainly include the increase in costs while adopting low-carbon technologies, the uncertainties and instabilities associate with rapid technological evolution, and the inability to keep up with the continuously evolving environmental regulations resulting from rapidly changing technological landscape.

Drivers	Strategic impacts	Mitigation measures	Impact assessment								
<p>T3: Cost of investments in low-carbon technologies</p>	<ul style="list-style-type: none"> <li>The opportunity for iterative improvements in CMOC's traditional mining and smelting processes is limited. The utilization of low-carbon technologies is confined to energy sources, logistics, and warehousing, leading to elevated investment costs for the replacement of equipment and facilities.</li> <li>In certain regions where our assets are located, such as the DRC, geographical constraints contribute to unreliable power supplies and limited energy alternatives. This increases the difficulty of transitioning to low-carbon technologies, resulting not only in increased costs but also investment risks.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously monitor the development of low-carbon technologies and carefully evaluate their cost-effectiveness. Only adopt mature and economically viable technologies, so as to avoid dependence on potentially unstable innovations.</li> <li>Thoroughly assess the status of all assets and introduce targeted and cost-efficient technologies for reducing carbon emissions. This includes initiating renewable energy projects and implementing energy conservation and carbon reduction measures. Internally, in 2023, we outlined short-term carbon reduction projects (to be completed by 2030) and established implementation timelines for all operating sites.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T3</td> <td style="background-color: #f4a460;"></td> <td style="background-color: #e67e22;"></td> <td style="background-color: #a65d33;"></td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T3			
	Short-term	Medium-term	Long-term								
T3											

Risk impact: Low Medium High

### Reputation

The expectations of stakeholders regarding corporate climate initiatives, transparency in information disclosure, and overall maturity continue to rise. If CMOC falls short of achieving its predetermined climate objectives within anticipated time frames or fails to align with leading climate initiatives, it may impact the trust of key stakeholders such as investors, customers, and talent. This could potentially lead stakeholders to collaborate with other entities that demonstrate a better climate performance. Hence, it is imperative to ensure that our climate targets and initiatives remain in line with societal expectations. Through prompt and transparent information disclosure, CMOC aims to underscore its leadership position and dedication in the realm of climate action, thereby safeguarding and bolstering our reputation.

Drivers	Strategic impacts	Mitigation measures	Impact assessment								
<p>T8: Increased concern and feedback from stakeholders</p>	<ul style="list-style-type: none"> <li>Interest in climate issues varies across stakeholders in the regions where CMOC's assets are situated. This may require the company to invest more time and resources in communication efforts to prevent the spread of misleading information and negative messaging.</li> <li>Failure to meet quantitative carbon emissions benchmarks required by stakeholders such as banks could lead to increased financing costs.</li> <li>The increasing frequency of extreme weather events may result in higher insurance premiums for CMOC's various operations.</li> <li>To ensure the timely achievement of publicly disclosed carbon reduction targets, there could be a rise in costs associated with adopting low-carbon technologies and equipment.</li> <li>A lack of effective climate risk management may impact CMOC's ability to attract and retain talent, thereby limiting the company's sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>Enhance communication with internal and external stakeholders by establishing diverse channels such as the official website, ESG reports, and TCFD reports. This will boost transparency and accuracy in information disclosure, fostering understanding and trust in CMOC's climate impact and actions.</li> <li>Actively participate in recognized ESG ratings to boost performance. Also consider initiatives such as issuing green bonds to project a positive image of environmental and social responsibility.</li> <li>Clearly outline carbon reduction plans for each operating site in line with CMOC's publicly stated carbon neutrality targets. Gradually transform the value chain to mitigate carbon emission risks.</li> <li>Promote internal awareness of climate issues at CMOC. Step up training and awareness campaigns to encourage widespread participation in carbon neutrality initiatives.</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Short-term</th> <th>Medium-term</th> <th>Long-term</th> </tr> </thead> <tbody> <tr> <td>T8</td> <td style="background-color: #f4a460;"></td> <td style="background-color: #e67e22;"></td> <td style="background-color: #a65d33;"></td> </tr> </tbody> </table>		Short-term	Medium-term	Long-term	T8			
	Short-term	Medium-term	Long-term								
T8											

Risk impact: Low Medium High

Opportunities				
With the growing global demand for renewable energy and low-carbon technologies, CMOC is well-positioned to play a key role in areas like renewable energy and electric transportation. By actively supplying low-carbon and energy transition-related products and developing renewable energy projects, we not only advance our own sustainability efforts but also help lead the global climate transition. In doing so, we contribute to shaping a more environmentally sustainable industry landscape.				
Opportunity category	Drivers	Strategic impacts	Mitigation measures	Impact assessment
Energy source	O1: Undertake renewable energy projects	<ul style="list-style-type: none"> <li>In a context where the market and industry are actively transitioning to low-carbon practices, utilizing low-emission energy solutions, brings multiple benefits. This includes not only lower energy costs, but also a decreased sensitivity to carbon emission costs. Additionally, this approach may appeal to consumers and investors, thereby boosting market competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Coordinate across operating sites to actively explore economically viable renewable energy solutions. This approach can further reduce carbon footprint of products, helping to maintain a competitive advantage.</li> </ul>	
Products and services	O2: Consumer trend toward low-carbon products and services	<ul style="list-style-type: none"> <li>CMOC has made critical metals, such as copper, cobalt, and nickel, a strategic focus, as these are key materials for various low-carbon projects. As market demand for low-carbon products and services increases, this could spur rapid development and construction in industries ranging from wind and solar power to new energy vehicles and ultra-high-voltage power grids. Such growth would require the extensive utilization of critical metals, which could drive the performance of our business.</li> <li>Additionally, CMOC's own operational carbon emissions will be subject to market evaluations of the company's low-carbon performance. If the company achieves above-average emission reductions, this will strengthen CMOC's image as a low-carbon enterprise, thereby enhancing market recognition of its products.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen monitoring and forecasting for the renewable energy market and its associated technological applications. Keep abreast of market trends and adapt product categories and production capacity flexibly based on evolving trends in relevant markets.</li> <li>Continuously enhance product quality while maintaining existing standards. Deliver higher-specification critical metals to meet the needs of cutting-edge renewable energy technologies.</li> <li>Proactively advance our Carbon Neutral Roadmap, reduce carbon emissions, and strengthen our reputation as a low-carbon industry leader.</li> </ul>	

Opportunity category	Drivers	Strategic impacts	Mitigation measures	Impact assessment
Resilience	O3: Energy substitution / diversification	<ul style="list-style-type: none"> <li>As extreme weather events intensify worldwide, the market is likely to experience energy shortages and heightened price volatility. By increasing the availability and integration of alternative energy sources, we can reduce the impact on production and operations, thereby enhancing resilience and stabilizing costs.</li> </ul>	<ul style="list-style-type: none"> <li>We actively pursue diversified renewable energy solutions tailored to the needs of each operating site. By leveraging digital systems to monitor and manage energy usage across our mining operations, we increase the overall resilience of our business against various uncertainties, ensuring cost and revenue stability. We have formulated a carbon neutral roadmap based on carbon emission forecasts for 2022–2050. Our commitment is to continuously strengthen climate resilience across different time frames. For detailed information, please refer to the CMOC Carbon Neutral Roadmap and Action Plan published on our official website.</li> </ul>	

Opportunity impact: Low Medium High

According to the above opportunity analysis, opportunities in the “Products and services” category are expected to have a medium impact in the short to medium term and a high impact in the long term, while opportunities in the “Resilience” category will have a medium impact in the short term and a high impact in the medium to long term. Given the significant impact of these two categories, we conducted a quantitative analysis to determine their financial impact on the company.

For “Products and services” opportunities, there are two key factors that will impact our revenue and the attractiveness of our products in the renewable energy market: the growth trajectory of the critical metals market, and our carbon emission intensity relative to the industry average. In order to quantify the impact of these factors, we made the following assumptions: 1) the growth trajectory of the critical metals market will be line with IEA forecasts; 2) the company's carbon emission intensity relative to the industry average will remain stable. According to our financial modelling, the rapid growth of the critical metals market and the company's lower carbon emission intensity relative to the industry average will positively impact revenue across all stages of the forecast period. By 2050, we expect these opportunities to contribute at least a 20% growth in mining revenue, highlighting both the significant commercial value of our strategic positioning in the critical metals market and the competitive advantage gained through our climate strategy. In 2025, the revenue from energy transition metals (copper and cobalt), which benefit from climate-related opportunities driven by the development of energy transition markets, amounted to RMB 61.268 billion, accounting for 29.64% of the company's total annual revenue. Additionally, the company plans to invest no more than US\$1.084 billion in phase II of KFM, which is expected to increase the annual average copper metal output by 100,000 tons.

For opportunities in the “Resilience” category, our research indicates that adopting alternative energy sources will result in additional operating costs and capital expenditure. In view of the clear commitment in our Carbon Neutral Roadmap to prioritize the expansion of solar power, as well as the availability of extensive and reliable data on solar power generation, we conducted a quantitative analysis to assess the financial impact of replacing existing electricity sources (including purchased industrial electricity and diesel power generation) with solar power. The analysis was conducted using data from the following sources: IEA– used to calculate operating costs for solar power generation and forecast diesel prices; NGFS– used to project the price of purchased industrial electricity and estimate capital expenditures for solar power generation; Authoritative third-party institutions– used to obtain price forecasts for green electricity and green certificates; Internal company forecasts– used to project solar power generation, diesel power generation, and green electricity/green certificate procurement.

According to our financial modelling, the adoption of solar power will reduce energy operating costs in both climate scenarios, as the total cost of purchased industrial electricity, diesel power generation, and green power/green certificate procurement exceeds the operating costs of solar power generation. These savings are expected to grow as solar power accounts for an increasing share of our energy mix over the coming decades. By 2050, we estimate that annual operating cost savings will be equivalent to at least 5% of mining revenue. Furthermore, while the expansion of solar power will require additional capital expenditure, we do not expect this to exceed 0.4% of mining revenue. Overall, we expect “Resilience” opportunities to generate significant long-term benefits, primarily driven by long-term cost advantages from the large-scale deployment of solar power.

## 2.2.2 Physical risks

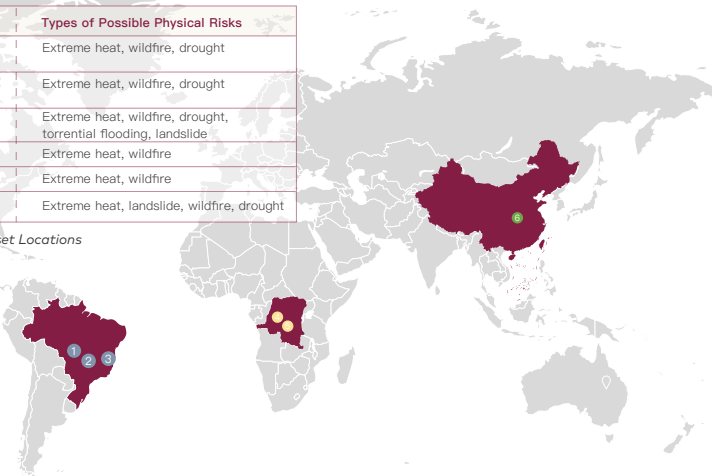
As global climate change intensifies, occurrences such as extreme heat, floods, droughts, and wildfires pose potential risks to CMOC. These include damage to equipment and facilities, production interruptions, supply chain disruption, and even adverse effects on employee safety and community relations. Identifying, evaluating, and managing the potential physical risks specific to each mining site is a top priority in CMOC’s climate risk management strategy.

### Mining Business: Physical Risk Identification and Assessment

In January 2025, the company conducted a comprehensive assessment of physical risks for our six major mining assets situated in China, Brazil, and the DRC.

Asset Name	Types of Possible Physical Risks
Boa Vista Mine (MBV) Niobium Plant (PNB)	Extreme heat, wildfire, drought
Phosphates Catalão (PCT) Phosphates Ouvidor (POV)	Extreme heat, wildfire, drought
Phosphates Cubatão (PCB)	Extreme heat, wildfire, drought, torrential flooding, landslide
KFM	Extreme heat, wildfire
TFM	Extreme heat, wildfire
Sandaozhuang Molybdenum and Tungsten Mine	Extreme heat, landslide, wildfire, drought

Physical Risk Assessment - Key Asset Locations



For our physical risk assessment, we employed ten key parameters, encompassing extreme heat, drought, storm surge, river flood, rainfall flood, typhoons, landslides, wildfires, snowmelt, and sea level rise. The table below provides details on the parameters and detailed metrics used in the assessment:

Scenario Parameters - Physical Risks

Parameter	Metric	Data source	
Acute	River flood	Water depth (m)	GPM, TRMM, CMIP5/6, CCSM4, Hadgem2, Microwave Satellite Datasets, etc.
	Storm surge	Water depth (m)	Meteorological Center Datasets, MERIT DEM, etc.
	Rainfall flood	Water depth (m)	GPM, TRMM, CFSR
	Typhoon	Wind speed (km/h)	IBTrACS, CMIP, CMIP5/6
	Landslide	Annual landslide frequency (times/yr.)	NOAA, GPM, CMIP5/6, MODIS Slope etc.
	Wildfire	Fire Weather Index (FWI)	AR5, AR6
	Extreme heat	Temperature (°C)	CHESLA, MEERA, CMIP5/6 etc.
Chronic	Drought	Standardized Precipitation Index (SPI)	GPM, TRMM, CFSR
	Snowmelt	Snowmelt quantity 10 <sup>-6</sup> (Kg·m)	AR5, AR6
	Sea level rise	Sea level rise (m)	GCM (IPCC), MERIT DEM

Using 2020 as the base year, we performed simulations to estimate the physical risk exposure of our mining assets in the medium to long term, under both the high emissions scenario (SSP5-8.5) and low emissions scenario (SSP1-2.6). We then applied asset value weightings to each of our mining assets to assess the Group’s overall exposure to physical risks.

The table below illustrates the physical risks identified for CMOC’s mining assets across different scenarios and time frames, including their business impact:

CMOC Group-Level Physical Risk Register of mining assets

Risk type	Details	2020	2030		2050		
		Baseline	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	
Physical risks	Acute	River flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Storm surge	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Rainfall flood	Low	Low	Low	Low	Low
		Typhoon	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Landslide	Low	Low	Low	Low	Low
		Wildfire	Medium	Medium	Medium	Medium	Medium
		Extreme heat	Medium	Medium	Medium	Medium	Medium
Chronic	Drought <sup>1</sup>	Low	Low	Low	Low	Low	
	Snowmelt	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low	
	Sea level rise	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low	

**Risk impact:** ■ Extremely low ■ Low ■ Medium ■ High ■ Extremely high

<sup>1</sup>The impact severity of drought risk has been updated this year, reflecting changes in relevant parameters due to model version upgrades.

Distribution of Major Physical Risks of mining assets by Country

Risk type	2020	2030		2050	
	Baseline	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5
Rainfall flood	•Brazil	•Brazil	•Brazil	•Brazil	•Brazil
	•China	•China	•China	•China	•China
Landslide	•Brazil	•Brazil	•Brazil	•Brazil	•Brazil
	•China	•China	•China	•China	•China
Wildfire	•DRC	•DRC	•DRC	•DRC	•DRC
	•Brazil	•Brazil	•Brazil	•Brazil	•Brazil
	•China	•China	•China	•China	•China
Extreme heat	•DRC	•DRC	•DRC	•DRC	•DRC
	•Brazil	•Brazil	•Brazil	•Brazil	•Brazil
	•China	•China	•China	•China	•China
Drought	•DRC	•DRC	•DRC	•DRC	•DRC
	•Brazil	•Brazil	•Brazil	•Brazil	•Brazil
	•China	•China	•China	•China	•China

Risk impact: ■ Extremely low ■ Low ■ Medium ■ High ■ Extremely high

Risk type	Trend analysis	Risk impact
<ul style="list-style-type: none"> <li>• Rainfall flood</li> <li>• Landslides</li> </ul>	<p>Due to local topography, some of CMOC's mining sites in Brazil and China currently face low risks from Rainfall flood (specifically our Cubatão chemical plant in Brazil and the Sandaozhuang Molybdenum and Tungsten mine in China) and landslides (specifically our Cubatão chemical plant in Brazil and the Sandaozhuang Molybdenum and Tungsten mine in China). Based on the calculations in our model, the anticipated impact of these risks is expected to rise in the medium to long term, especially under high-emission scenarios. However, it consistently remains within the low-risk category.</p>	<p>If Rainfall flood or landslides occur, they could have diverse consequences for our production operations and local communities, such as:</p> <ul style="list-style-type: none"> <li>•Endangering the health and safety of employees and local residents</li> <li>•Causing damage to facilities and equipment</li> <li>•Escalating management costs for tasks like facility maintenance, wastewater treatment, and landslide monitoring</li> <li>•Operational interruptions.</li> </ul>
<ul style="list-style-type: none"> <li>• Wildfire</li> <li>• Extreme heat</li> </ul>	<p>Currently the main physical risks faced by CMOC are related to extreme heat and wildfires and we expect that these will persist in the future. The anticipated impact of these risks is expected to rise in the medium to long term, particularly under high-emission scenarios. Nevertheless, the overall risk level consistently remains within the medium range.</p>	<p>The escalating frequency and severity of extreme weather events, such as global heatwaves, and associated disasters like wildfires, could pose diverse threats to our operations, including:</p> <ul style="list-style-type: none"> <li>•Endangering the health and safety of employees and local residents</li> <li>•Causing damage to facilities and equipment</li> <li>•Escalating management costs for tasks like facility maintenance and firefighting management</li> <li>•Operational interruptions.</li> </ul>
<ul style="list-style-type: none"> <li>• Drought</li> </ul>	<p>At present, mines in the DRC, Brazil and China are all exposed to drought risk. Based on the calculations in our model, the risk level will consistently remain low in the medium to long term.</p>	<p>As a mining company, we rely heavily on resources such as water and electricity. Diminishing rainfall caused by worsening global drought conditions may present considerable challenges for both our production processes and community relations, including:</p> <ul style="list-style-type: none"> <li>•Increases in community conflict</li> <li>•Aggravation of fugitive road dust</li> <li>•Scarcity of process water</li> <li>•Power shortages and higher electricity prices</li> <li>•Operational interruptions.</li> </ul>

Taking into account the evaluation outcomes for physical risks across our operating sites, we anticipate that global warming will have a growing impact on CMOC's operations, presenting ever greater challenges to our business and assets. The distinct trends observed for each operating site under various time frames and climate scenarios underscore the importance of proactive adaptation to evolving climate patterns, so as to safeguard the sustainability of our business.

In response to the current physical risks, CMOC has already established comprehensive measures for risk management and mitigation. The company will continue to enhance its risk prevention capabilities in response to projected trends. Given the substantial differences in climatic and natural conditions across sites where our assets are located, the following sections will elaborate on the primary physical risks faced by each site and the corresponding measures taken to mitigate them.

## DRC

Physical Risk Register for KFM in the DRC

Risk type – KFM	Risk	2020	2030		2050		
		Baseline	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5	
Physical risks	Acute	River flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Storm surge	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Rainfall flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Typhoon	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Landslide	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Wildfire	Medium	Medium	Medium	Medium	Medium
	Extreme heat	Medium	Medium	Medium	Medium	Medium	
Chronic	Drought	Low	Low	Low	Low	Low	
	Snowmelt	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low	
	Sea level rise	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low	

Risk impact: ■ Extremely low ■ Low ■ Medium ■ High ■ Extremely high

Physical Risk Register for TFM in the DRC

Risk type – TFM	Risk	2020	2030		2050		
		Baseline	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5	
Physical risks	Acute	River flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Storm surge	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Rainfall flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Typhoon	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Landslide	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
	Chronic	Wildfire	Medium	Medium	Medium	Medium	Medium
		Extreme heat	Medium	Medium	Medium	Medium	Medium
		Drought	Low	Low	Low	Low	Low
		Snowmelt	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Sea level rise	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low

**Risk impact:** ■ Extremely low ■ Low ■ Medium ■ High ■ Extremely high

Our risk assessment for the DRC encompassed the TFM and KFM sites. The results showed that assets at both sites faced similar material physical risks and impact levels. The climate in the DRC is generally favorable and stable and the likelihood of extreme weather events is relatively low. However, changes in rainfall patterns due to climate change still pose a potential drought risk. While the impact of drought is relatively low in the medium to long term, the prolonged dry season exposes both mines to medium-risk levels, including wildfires and extreme heat. To effectively mitigate the impact of these physical risks and enhance resilience, the TFM and KFM sites have implemented various response measures. Both sites have utilized dust suppressants and water spraying to address dust issues during the dry season, minimizing the impact on road transport. Steps have also been taken to increase water recycling and conservation, and water storage facilities have been constructed to relieve stress on water resources during the dry season. At the same time, advances in open-pit mine and tailings storage designs, the reinforcement of emergency plans and drills, and a heightened focus on routine monitoring and inspections all work together to bolster the overall readiness of our operating sites to respond to climate-related emergencies.

## Brazil

Physical Risk Register for Operations in Brazil

Risk type – Brazil	Risk	2020	2030		2050		
		Baseline	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5	
Physical risks	Acute	River flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Storm surge	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Rainfall flood	Low	Low	Low	Low	Low
		Typhoon	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Landslide	Low	Low	Low	Low	Low
	Chronic	Wildfire	Low	Low	Medium	Low	Medium
		Extreme heat	Medium	Medium	Medium	Medium	Medium
		Drought	Low	Low	Low	Low	Low
		Snowmelt	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Sea level rise	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low

**Risk impact:** ■ Extremely low ■ Low ■ Medium ■ High ■ Extremely high

We divided CMOC’s operating sites in Brazil into three groups by geographical location, and applied asset value weightings to each: 1) Boa Vista Mine (MBV) and Niobium Plant (PNB); 2) Phosphates Catalão (PCT) and Phosphates Ovidor (POV); and 3) Phosphates Cubatão (PCB). According to the assessment, the main physical risks faced by our operating sites in Brazil include extreme heat, drought, and wildfires. Additionally, the PCB plant faces a relatively low risk of rainfall flood and landslides. To address water scarcity caused by drought, we are actively advancing initiatives to enhance water recycling, construct water storage facilities, and assist local communities in maintaining springs to supplement groundwater. Furthermore, given Brazil’s reliance on hydropower, drought can result in electricity supply shortages and price hikes. To mitigate these issues, we are accelerating energy substitution and diversification efforts to alleviate power supply concerns. Additionally, we have entered into long-term electricity price agreements with local governments to mitigate price volatility.

Under the high-emission scenario, the long-term impact of wildfires could escalate from low to medium risk. To mitigate this, CMOC Brasil strengthened monitoring protocols at its operating sites and nearby forests. Satellite systems are now used to deliver real-time monitoring and alerts to ensure timely and effective responses to fire threats.

## China

Physical Risk Register for the Sandaozhuang Molybdenum and Tungsten Mine in China

Risk type – Sandaozhuang	Risk	2020	2030		2050		
		Baseline	SSP1–2.6	SSP5–8.5	SSP1–2.6	SSP5–8.5	
Physical risks	Acute	River flood	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Storm surge	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Rainfall flood	Low	Low	Low	Low	Low
		Typhoon	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Landslide	Low	Low	Low	Low	Low
	Chronic	Wildfire	Low	Low	Low	Low	Low
		Extreme heat	Medium	Medium	Medium	Medium	Medium
		Drought	Low	Low	Low	Low	Low
		Snowmelt	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low
		Sea level rise	Extremely low	Extremely low	Extremely low	Extremely low	Extremely low

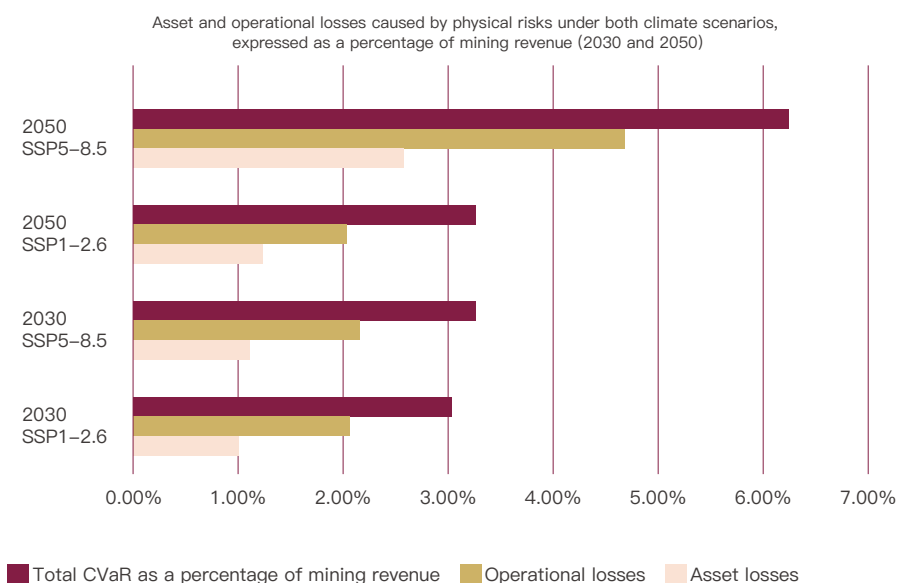
**Risk impact:** ■ Extremely low ■ Low ■ Medium ■ High ■ Extremely high

The main physical risks faced by the Sandaozhuang Molybdenum and Tungsten Mine in China include rainfall flood, landslides, wildfires, drought (low risk), and extreme heat (medium risk). In light of water stress caused by drought and local water demand, we have taken steps to reduce fresh water usage, including by increasing the water recycling rate and monitoring water resources. With concern to landslide risks in the mining area, we have reinforced and upgraded open-pit slopes and tailings storage facilities to meet higher standards. We regularly revise emergency plans, conduct emergency drills, and continuously enhance the monitoring and inspection of relevant metrics to ensure the safety and regularity of operations. We have also deployed unmanned systems to minimize the impact of extreme heat on manual operations. To effectively reduce the potential risks associated with rainfall flood, we have designed its drainage system in line with international best practices. Additionally, it has developed a multi-layered risk prevention system for rainfall flood, which includes regular upgrades to flood control facilities, intelligent monitoring, and a special inspection mechanism during the rainy season.

## Mining Business: Financial Modelling of Physical Risk Impacts

Given data availability constraints, we conducted financial quantification assessments for selected physical risks. The analysis model incorporates defined input parameters and model-specific variables. User-defined inputs include asset geographical coordinates (latitude/longitude), total floor area, and asset valuation data, while the model inherently integrates physical risk exposure metrics and structural vulnerability indices. The model did not account for insurance coverage and quantified the aggregate climate value at risk (CVaR) from all physical risks.

CVaR quantifies the aggregate financial exposure at a given location, encompassing both asset losses and operational losses. Asset losses include the cost of assets replacement and depreciation in asset value, while operational losses reflect increased operating costs due to extreme weather events and losses resulting from operational disruptions. The results of our financial impact modelling are shown in the chart below.



According to our modelling results, under the SSP1–2.6 climate scenario, CVaR is projected to remain below 3.27% of mining revenue in the short to long term. Even under the SSP5–8.5 scenario, CVaR is forecast to peak at 6.23% of mining revenue. While current assessments fall within manageable thresholds, proactive monitoring is warranted given the material escalation of physical risks under elevated emission scenarios. To align operations with low-emission scenario and mitigate physical risks, we will rigorously implement our carbon neutral roadmap and continuously strengthen our climate resilience and adaptability.

## Trading Business: Physical Risk Identification and Assessment

CMOC recognizes that climate change not only impacts our mining business, but also poses potential risks to upstream and downstream segments along the value chain. Therefore, in addition to assessing physical risks to our fixed mining assets, we have conducted physical risk assessments for our trading business IXM and developed appropriate mitigation measures.

Based on historical records of extreme weather events at some ports where our inventory is stored, in 2025 we conducted further physical risk identification and assessments at two warehouses with higher exposure potential, using the same metrics, databases, and climate scenarios as those used to assess our mining assets. The assessment found that extreme temperatures, storm surges, and sea level rise are expected to have a medium to high impact on both ports. For example, extreme temperatures could increase maintenance costs for warehouse equipment and infrastructure, leading to higher operating costs. Storm surges, which are typically accompanied by strong winds and high waves, could damage inventory and reduce its value, while rising sea levels could damage storage facilities and affect storage conditions.

We also identified and analyzed physical risks that may affect our logistics and transportation operations. Key risks include typhoons, torrential rain, and flooding.

To reduce physical risks to IXM inventory in transit and storage, we have put in place measures such as physical inspection of third-party warehouses in order to identify exposure to various risks including natural hazards. For warehouses owned and controlled by IXM, emergency contingency plans are also implemented and reviewed annually to safeguard physical integrity of our staff and property. To further mitigate financial impact arising out of physical risks that cannot be eliminated, IXM procures insurance coverage against physical damage or loss to IXM inventory in storage and transit, as well as its fixed assets globally.

In 2025, the company did not identify any other climate-related current or anticipated financial impacts that were significant, separately identifiable, sufficiently certain, or material for disclosure, in relation to climate-related physical risks, transition risks or climate-related opportunities. To address climate-related physical and transition risks, the company implemented a range of measures, including conducting emergency response drills, carrying out energy-saving and emission-reduction technical upgrades, purchasing property insurance covering extreme weather risks, and implementing carbon neutrality action plans. These measures had impacts on cost items such as administrative expenses and operating costs. In the future, we will continue to improve our climate change mitigation and adaptation mechanisms, seize new growth opportunities arising from the transition to a low-carbon economy, and contribute to global climate action and sustainable development, placing sustainability at the core of our growth strategy.

## 3 Risk Management

CMOC incorporates climate-related risk management into the Group's comprehensive risk management processes. This includes conducting climate risk identification, assessment, and management every six months. This process helps us to identify significant climate-related risks and opportunities for the company, as well as their potential scale and scope. Our goal is to better understand climate-related impacts and incorporate them into strategic business considerations. This enables us to timely develop and implement effective risk response measures to enhance climate resilience and seize climate opportunities.

## 3.1 Climate-related risk identification and assessment process

### Climate-related risk identification

We employ a methodical approach involving systematic research and cross-departmental collaboration to pinpoint climate risks. Key steps include:

- Engaging external experts to conduct industry-level risk reviews and performing desktop investigations into climate policies and regulations specific to the countries/regions of operation.
- Facilitating discussions with management personnel from Group functional departments and subsidiaries to gain valuable insights. At the Group level, this encompasses the ESG, Board Office, Internal Control and Audit, Commodity and Marketing, Project Development, Business Development, Production and Technology, Finance, Treasury, Global Supply Chain, and IT departments. At the subsidiary level, this includes IXM, our Chinese and Brazilian operations, and the TFM and KFM mines.
- Reviewing NGFS Phase 4 climate scenario data and IEA WEO 2023 climate scenario data to assist in identifying and evaluating transition risks.
- Reviewing the IPCC Atlas database to aid in the identification and evaluation of physical risks.

This integrated risk identification process, combining both internal and external elements, ensures a comprehensive understanding of various climate risks for CMOC. We consider factors from diverse functional areas and operational aspects, while consulting the latest information from globally recognized databases, resulting in the creation of a list of climate-related risks for prioritization.

### Climate-related risk assessment and prioritization

To better understand the relative importance of climate risks, we conduct comprehensive assessments of identified climate risks. Utilizing criteria such as likelihood, impact, adaptability, and recovery, we score and prioritize each type of climate risk in two scenarios and across different time frames. Chaired by the Vice President in charge of ESG, the ESG Department coordinates the scoring process, which involves management from key functional departments and operating units. This collaborative effort ensures the objectivity and comprehensiveness of the assessment results, while building internal consensus on the primary climate risks to the business. Such consensus serves as the foundation for the effective implementation of climate risk response strategies.

The results of climate risk prioritization are submitted to the Board for review. In addition, the Board annually formulates climate risk management-related strategies, policies, and mechanisms based on the assessment results. These are communicated to the management, with the ESG Department responsible for formulating and implementing specific response measures, and overseeing and tracking the progress of established objectives.

### 3.2 Climate-related risk and opportunity management practices

Within our existing comprehensive risk management framework, we have defined climate change risks as a specific subset of ESG risks. These are comprehensively assessed and controlled alongside other major strategic risks, such as corporate governance and business transformation. By covering the entire Group’s risk register and reporting system, we identify and measure the relative importance of climate risks relative to other risks. This approach enables us to formulate targeted response strategies based on the urgency and severity of climate risks, ensuring the timely and effective implementation of relevant control measures.

<p>Risk register</p>	<ul style="list-style-type: none"> <li>● In 2023, we formally included “Climate Change Risks” as a subcategory in the risk register for both the headquarters and operating sites. This was done to gain a comprehensive perspective on the operational significance of climate-related risks and measures implemented. It explicitly incorporates climate risk management into operational management processes.</li> <li>● Group-level functional departments and subsidiaries conduct semi-annual reviews of the risk register, during which they update risk levels, along with corresponding action plans and procedures.</li> <li>● The Group’s risk register is compiled and updated by the Internal Control and Audit Department and reported annually to the Group CEO and the Audit and Risk Committee of the Board.</li> </ul>
<p>Reporting system</p>	<ul style="list-style-type: none"> <li>● In their monthly reports to the Group’s senior management, each operating unit includes detailed information on significant ESG-related issues based on their specific circumstances.</li> <li>● Quarterly reporting materials from management to the board also encompass ESG-related issues.</li> </ul>

## 4 Metrics and Targets

In 2023, we developed a carbon neutral roadmap. This defines strategic targets and specific action plans for peaking carbon emissions by 2030 and achieving carbon neutrality by 2050. The roadmap is consistent with the IEA’s NZE scenario; meets the progressive requirements of the Paris Agreement to limit global warming to 1.5 °C above pre-industrial levels; and encompasses short-term emission reduction targets, medium and long-term planning, as well as the company’s investment commitments toward achieving carbon neutrality. With the carbon neutrality roadmap at the forefront of its strategy, CMOC is committed to driving comprehensive emission reduction initiatives across the Group so as to strengthen operational resilience and climate adaptation capacity. For more information on the carbon neutrality roadmap, please refer to the CMOC Carbon Neutral Roadmap and Action Plan, which is published on our website.

Selecting appropriate metrics and targets is crucial for CMOC when it comes to gauging and managing climate-related risks and opportunities. As we deepen our efforts to disclose climate-related information, we will progressively incorporate additional metrics and targets beyond those related to greenhouse gas emissions, water usage, and energy consumption. This expansion will involve incorporating metrics and targets related to our products or finances. We will consistently monitor progress and enhance transparency in disclosure, providing a more comprehensive representation of the company’s performance in addressing climate-related challenges and opportunities. The company has not yet engaged a third-party institution to verify the methodology or data for setting its key targets, nor has it implemented an internal carbon pricing mechanism or formulated a plan to use carbon credits to offset greenhouse gas emissions.

Key Climate-Related Metrics and Targets for CMOC

Category	Metric	Target
<p>Greenhouse gas emissions</p>	<ul style="list-style-type: none"> <li>● Total greenhouse gas emissions (scope 1 &amp; scope 2) (kilotonnes)</li> <li>● Greenhouse gas emission intensity (scope 1 &amp; scope 2) (tonnes per tonne of processed ore)</li> <li>● Direct greenhouse gas emissions (scope 1)</li> <li>● Indirect greenhouse gas emissions (scope 2)</li> </ul>	<ul style="list-style-type: none"> <li>● Short-term target (by 2030): Achieve a 15% reduction in carbon intensity, so as to reach peak carbon emissions by 2030.</li> <li>● Medium-term goal (2030–2040): Achieve a 38% reduction in peak carbon emissions by 2040 on 2030 levels.</li> <li>● Long-term goal (2041–2050): Achieve a 67% reduction in carbon emissions by 2045 on 2030 levels, and achieve carbon neutrality by 2050.</li> </ul>
<p>Energy</p>	<ul style="list-style-type: none"> <li>● Total energy consumption (MWh)</li> <li>● Energy intensity (MWh/tonne of processed ore)</li> <li>● Share of renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>● The share of renewables should be at least 40% by 2025.</li> </ul>
<p>Water</p>	<ul style="list-style-type: none"> <li>● Total water use (million cubic meters)</li> <li>● Water use intensity (cubic meters per tonne of processed ore)</li> </ul>	<ul style="list-style-type: none"> <li>● The share of recycled water should be at least 83% by 2025.</li> </ul>
<p>Waste</p>	<ul style="list-style-type: none"> <li>● Total hazardous waste emissions (kilotonnes)</li> <li>● Intensity of hazardous waste emissions (tonnes per tonne of processed ore)</li> <li>● Total non-hazardous waste emissions (kilotonnes)</li> <li>● Intensity of non-hazardous waste emissions (tonnes per tonne of processed ore)</li> </ul>	<ul style="list-style-type: none"> <li>● Continuously improve waste recycling rates, reduce environmental impact, and promote the circular economy.</li> </ul>

This ESG report provides detailed disclosure on selected climate-related key metrics and targets, including their definitions and calculation methods. For more information, please refer to the Environment and Data Overview chapters of the report.

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