

ENM

A **CMOC** Group Company

**ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT**

2024





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Each and everyone of us needs to act with integrity

Kenny Ives
Chief Executive Officer

What characterised IXMs 2024?

"2024 was an exciting year at IXM. Aside from our record financial result and improved financial metrics, we had lots going on, yet we continued to focus on our key foundations; people, values based culture, leadership, and communication. We are fixated on strengthening our team and ensuring people are given the opportunity to grow. At the same time we decided to rebrand our ESG strategy as a Responsible Business strategy, which we feel captures the essence of what it is we are trying to achieve here at CMOC IXM, as evidenced by our first three values; Integrity, Responsibility and Respect."

In 2024, how did our core values help us in what we stand for as a business?

"Our core values shape us and the value that I love to talk about first and foremost is integrity. It's absolutely foundational to this company. At the end of the day, each and every one of us needs to act with integrity and to operate with integrity at all times."

What are the key events to highlight?

"We have qualified as a Copper Mark partner, reinforcing our dedication to responsible production practices. This milestone followed our shareholders' success in attaining the Copper Mark for the Tenke Fungurume mine –the first mine in Africa to receive this recognition. We have also maintained our EcoVadis Gold rating and improved our score. Ensuring the well-being of our employees is a core priority and during the year we have enhanced employee benefits significantly."

Despite facing challenges at the beginning of the year with three LTIs at our Callao warehouse, we have since internalised our contractor operator workforce and as we launch this report, celebrated 365 days LTI-free and achieved the ISO 45001 certification. We continue to bring safety awareness to life, not only in Callao, but also at our corporate offices. We aim to equip our people to make safe decisions at work and outside, whether it's wearing a helmet when cycling, or putting a seatbelt on when popping to the shops. These decisions can and will save lives."

What is your perspective on the long-term development of IXM?

"At IXM, we are shaping a highly profitable metals trading and marketing business, enabled by our people, our culture, and our unwavering focus on servicing customers' needs."

Engaging with our stakeholders is fundamental to our success. Our collaboration with CMOC has evolved into a dynamic partnership that drives innovation, enhances operational resilience, and unlocks new opportunities. This partnership will continue to evolve and will be a key success factor to create long-term value."

We are committed to working alongside stakeholders to navigate the complexities of our industry. By fostering transparency, trust, and proactive dialogue, we ensure that our business remains adaptable, ethical, and responsive to global challenges. Our customers, investors, and communities are important to us. We aim to deliver value while maintaining standards of integrity and responsibility."



ABOUT IXM

Introduction

Established in 2006 and headquartered in Geneva (Switzerland), IXM is a private company (Société Anonyme) engaged in the trading and marketing of base and specialty metals. With offices in 16 countries and trading activity in more than 80 countries, we are one of the largest merchants of nonferrous metals globally and play a key commercial role at each stage of the metals supply chain, helping enable the energy transition.

IXM is indirectly 100% owned by CMOC Group Limited (hereinafter "CMOC"). CMOC is listed on the Shanghai Stock Exchange (SHA: 603993) and the Hong Kong Stock Exchange (HKEX: 03993) and is engaged in the mining, processing, and trading of base and rare metals. CMOC is the world's largest producers of cobalt and one of the

largest producers of niobium, tungsten, and molybdenum, as well as a leading copper producer.

IXM plays a pivotal role in supporting the clean energy transition, optimising resource utilisation, and ensuring the efficient functioning of the global metals value chain.

Enabling customers to achieve resource efficiency

IXM enables its customers to address capacity fluctuations. Through flexible supply solutions, we foster production stability and enhance our customers resource efficiency and responsiveness, thus minimise energy and waste.



Enabling the Clean Energy Transition

IXM facilitates the distribution of energy transition metals worldwide, supporting industries involved in clean energy technologies and contributing to the transition towards a low-carbon economy.



Reducing supply chain inefficiencies

IXM plays a crucial role in the base metal value chain by optimising the global flow of minerals and metals, managing imbalances between supply and demand, and thus reducing waste in the value chain.

Who we are

Geographical presence



Key figures



450+
EMPLOYEES WORLDWIDE



25+
BN USD ANNUAL TURNOVER



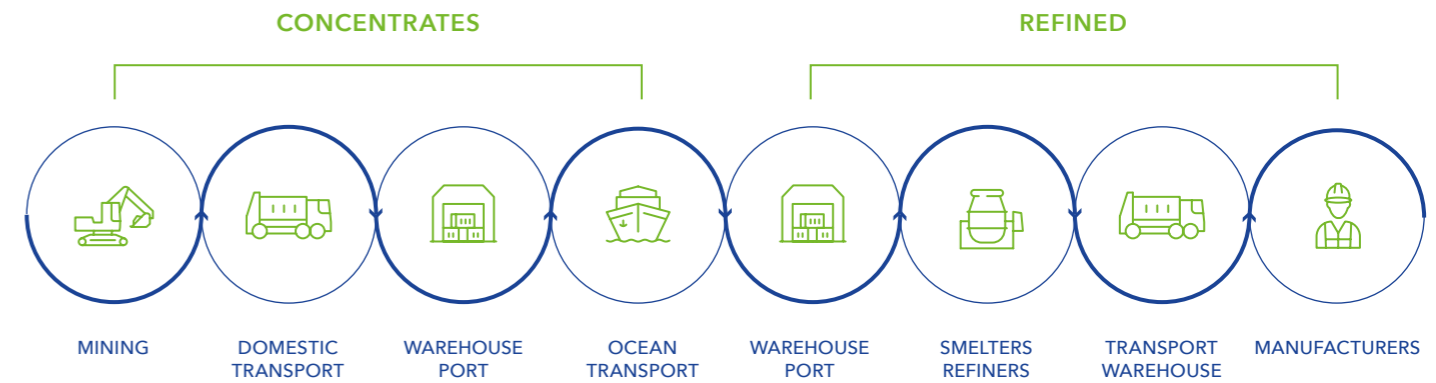
80+
COUNTRIES OF COMMERCIAL ACTIVITIES



6+
MMT METALS SUPPLIED



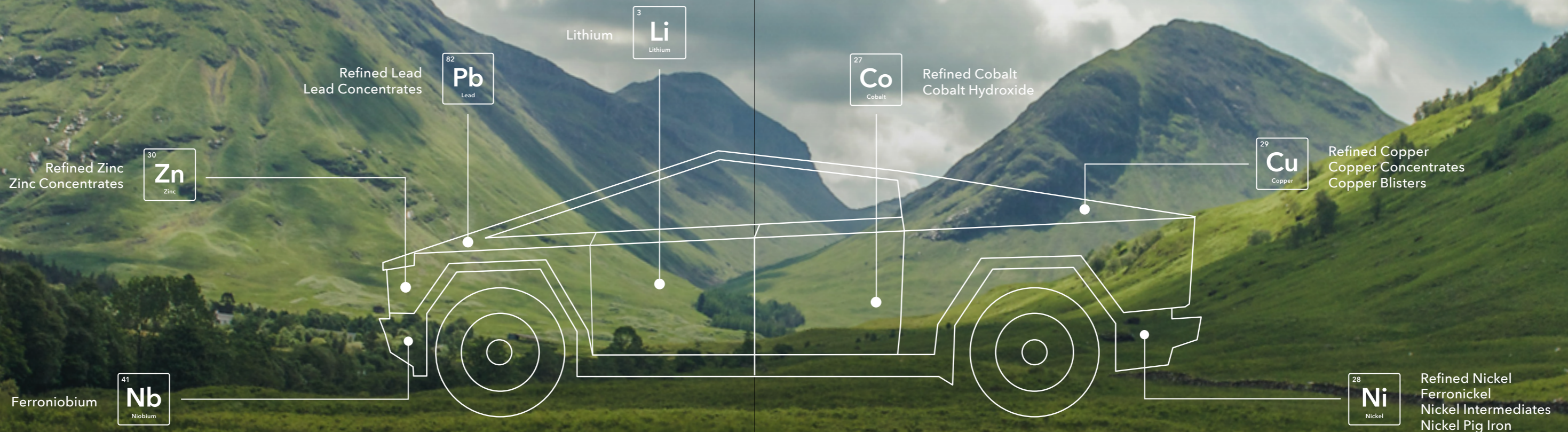
Value chain



What we trade

We are one of the largest merchants of nonferrous metals globally and play a key commercial role at each stage of the metals supply chain, helping enable the energy transition.

Electric Vehicle



ZINC

Zinc is used in the galvanisation of steel components in the vehicle to protect them from corrosion preserving longevity of the vehicle's components. It's also used in some electrical systems and components due to its conductive properties.

FERRONIUM

Ferroniobium is used in some high-strength alloys that may be used in the construction of certain parts of the electric vehicle, such as the frame, suspension components, or other structural elements. It helps improve the strength and durability of these parts.

LEAD

Even though the electric vehicle uses a lithium-ion battery, lead-acid batteries persist in electric vehicles for auxiliary functions like powering lights and accessories due to their lower cost, availability and high recyclability.

COPPER

Copper is used extensively in electric vehicles for wiring and electrical connections. It's an excellent conductor of electricity and is vital for transferring electrical energy from the battery to the motor, lights, sensors, and other electronic components.

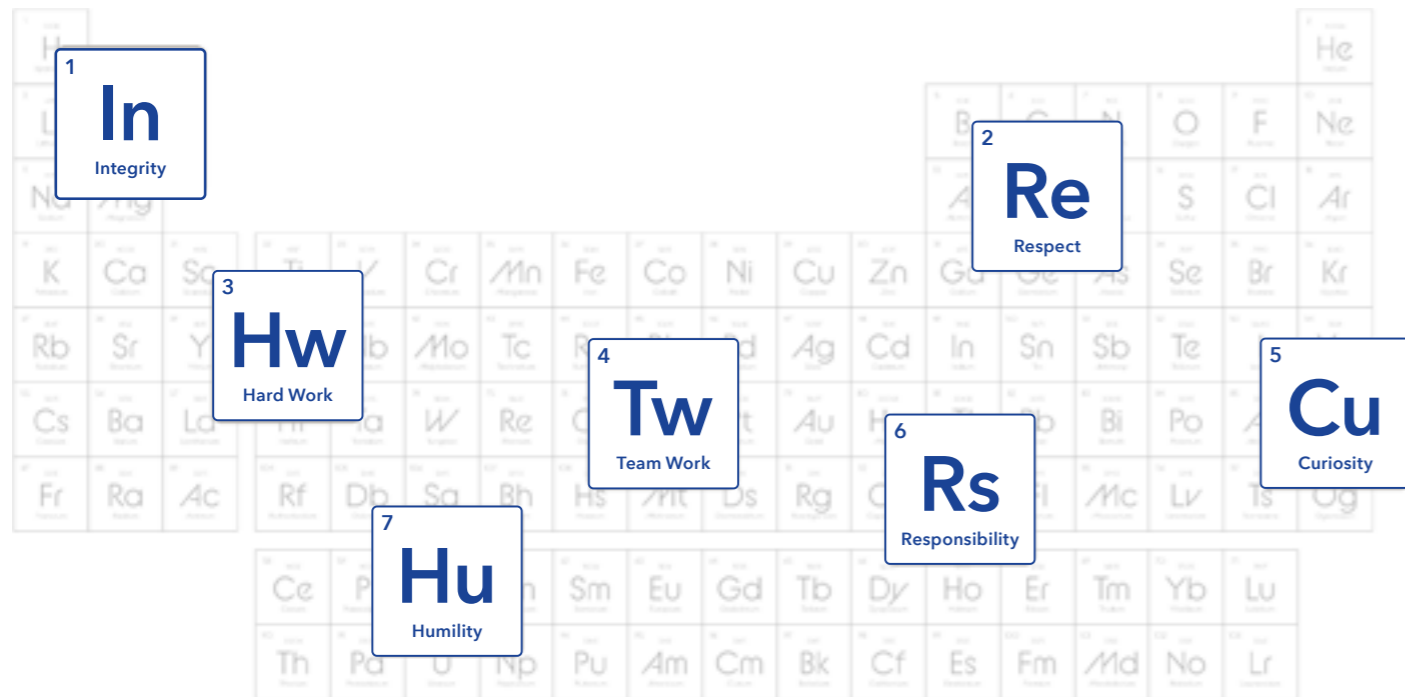
NICKEL, LITHIUM AND COBALT

Nickel enhances battery performance and energy density, crucial for extending driving range. Lithium is the primary component of EV batteries, enabling high energy storage capacity in a lightweight form. Cobalt stabilises batteries, enhancing their lifespan and overall efficiency.

Values, mission and vision

Our values

Our business is customer and stakeholder focused and we pride ourselves on operating in accordance with our core values:



Our mission

A metals trading and marketing business, enabled by our people, our culture, and our unwavering focus on servicing customers' needs.



Our vision

Our vision is to establish ourselves as a global leader in the metals industry, delivering excellence in every aspect of our operations.

We offer a leading physical commodity trading solution built on 6 key pillars:



WORLD-CLASS CONTRACT EXECUTION

Originating, storing, transporting and delivering metals globally in service of our customers.



BEST IN-CLASS RISK MANAGEMENT

Supported by key functional teams.



WORLD-CLASS MICRO RESEARCH

Significant in-house research presence across all our key verticals with dedicated expertise.



BUSINESS DEVELOPMENT

Structured to enable growth.



CHINA FOOTPRINT

Leveraging our unparalleled footprint in China to trade both CIF and domestic.



MARKETING AND TRADING PHYSICAL TRADING

Underpinned by experienced, customer-focused professionals and commodity-specific traders.

Executive committee

(AS OF 27.06.2025)



Kenny Ives
Chief Executive Officer
AT IXM SINCE 2022

Jing Wu
Deputy CEO and CFO
AT IXM SINCE 2020

Annabel Destrade
Chief Human Resources Officer
AT IXM SINCE 2018

Jason Podrats
Chief Legal Officer
AT IXM SINCE 2017

EXPERIENCE
Head of Glencore’s Nickel division and member of management exco until 2021

EXPERIENCE
Group CFO at COFCO International

Senior risk management and portfolio optimisation roles at Deutsche Bank, JP Morgan, Lehman Brothers and BP

Several senior trading roles in the UK, China, the Netherlands, and Switzerland

EDUCATION
Brasenose College
Oxford University

EDUCATION
MBA in Investment & Corporate Financial Management from Ohio State University, USA
He is Chartered Financial Analyst and certified Financial Risk Manager

EXPERIENCE
Global Head of Recruitment & Global HR Business Partner at LDC

Executive Recruiter & Manager at Michael Page

Strategic Consultant at PwC & Finance Mgr. in an Investment Fund

EDUCATION
Master in Business Administration from HEC Lausanne

EXPERIENCE
Canadian lawyer and English solicitor
Associate roles in Canadian and English law firms prior to taking senior legal roles at LDC and then IXM

EDUCATION
LLB Dalhousie Law School, Halifax Canada

Université de Genève, Advanced Studies in Commodities Trading



Tom Mackay
Global Head of Refined Metal
AT IXM SINCE 2005

Gary Le-Men
Global Head of Concentrates
AT IXM SINCE 2023

Ronnie Jiang
Head of Asia region
AT IXM SINCE 2006

James Gatehouse
Head of Derivatives Trading
AT IXM SINCE 2018

EXPERIENCE
Commercial roles in LDC Coffee and Sugar platforms and other roles in Metals in London, Singapore and Geneva

EDUCATION
BA (Hons) Hispanic Studies degree from University of Manchester

EXPERIENCE
12+ years at Glencore as Head of Copper Concentrates Chartering and Trading

12+ years at Trafigura as Head of Copper Concentrate trading and leading the Iron Ore division in Singapore.

EXPERIENCE
Head of China Metals business unit

Head of Metals Research and Market Research at LDC

EDUCATION
Master of International Business and Management from Nottingham Trent University

EXPERIENCE
Senior roles in global commodity trading including Senior Portfolio

Manager at Edesia Asset Management and Senior Trader at LDC

EDUCATION
Bachelor of Commerce and Bachelor of Arts, University of Melbourne



GOVERNANCE

IXM approach on ESG

As a global trading company, IXM recognises the importance of responsible business practices and sustainable development in accessing resources, markets, and financing. In recent years, stakeholders' expectations regarding ESG-related issues have evolved, and IXM developed its strategy to meet a combination of increasingly high expectations and stringent regulatory requirements concerning responsible sourcing, environmental footprint, and other related matters.



Governance

At IXM, we have implemented robust governance in managing our ESG risks. Our management approach is guided by the following key principles:

OVERSIGHT

CMOC provides oversight on ESG topics through the HSE Committee and the IXM Risk Committee, ensuring alignment with our corporate strategy, risk management framework, and long-term value creation. The Committees comprises primarily of senior management representatives from our shareholder CMOC and IXM. The risk committees provide strategic guidance and receive periodic updates on ESG performance, risks, and opportunities. ESG topics included in the Risk Committee's oversight includes, but are not limited to, anti-bribery & anti-corruption, anti-money laundering, climate change, trade sanctions, responsible sourcing and human rights, while the HSE Committee is solely focused on health, safety and environment of our own operations.

EXECUTIVE LEADERSHIP

Our senior management team integrates ESG commitments and objectives into decision-making processes and fosters accountability across the organisation. ESG considerations are cascaded down to relevant teams and integrated into all aspects of our operations.

POLICIES AND STANDARDS

We have developed robust policies and procedures that clearly outline IXM's commitment to ESG principles and provide explicit guidelines for our employees and stakeholders. These policies include our Group Code of Conduct, HSE Policy, Anti-Bribery & Corruption Policy,

Anti Money Laundering Policy and Responsible Sourcing Policy. Our policies apply to all IXM employees across all our directly and indirectly controlled or majority-owned subsidiaries. To align with international benchmarks, these policies reference best practice frameworks such as the International Labor Organization (ILO) Conventions, the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the Voluntary Principles on Security and Human Rights (VPSHR), and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ("OECD Guidance").

RISK MANAGEMENT

In accordance with CMOC Group's policy and operational risk controls, IXM has established a risk register to identify material risks - including ESG risks - and assess their likelihood, impacts, and risk management effectiveness. By establishing a risk register, IXM is able to incorporate risk management into operational management processes by developing and implementing action plans for the highest ranked risks. Risk registers undergo regular review by executive leadership in order to update risk ratings and accompanying action plans and procedures. CMOC Group's Internal Control and Audit department routinely conducts inspections at IXM to monitor compliance with Group's policies.





IXM's Responsible Business Commitments

The Responsible Business strategy for IXM has been developed through a comprehensive process involving multiple stages and stakeholder engagements.

The overall methodology was based upon the double materiality assessment methodology defined in the European Sustainability Reporting Guidelines. A total of 128 impacts, risks and opportunities (IRO) have been listed, defined and rated on their

financial or impact materiality. Insights to the IRO list has been gathered through desktop assessment, peer analysis, survey responses from 100 employees and 21 internal and external interviews. Key strategic topics were identified and calibrated by IXM's senior leadership. Part of the process has been supported by Baringa. The final outcome presents a focused and responsible approach to driving impact where our actions matter most.



BUSINESS ETHICS:

We uphold the highest standards of integrity and commit to have systems in place to prevent illegal and unethical practices. Acting responsibly is foundational to who we are at IXM.



TRANSPARENCY:

We will communicate openly and credibly through transparent reporting of our ESG impacts and performance.



OUR PEOPLE:

Our people are our strength. We are committed to a high-performance workplace that supports well-being, values diversity in all its forms and fosters and retains its talents.



RESPONSIBLE MINERAL SUPPLY CHAINS:

We conduct risk-based due diligence in our supply chains, guided by the OECD Minerals Guidance and UN Guiding Principles on Business & Human rights. We prioritise the rights of children and the prevention of child & forced labour in mineral supply chains. We seek to ensure the respectful and responsible integration of artisanal and small-scale mining (ASM) into our supply chains and operations by identifying potential risks and promoting formalisation.



HEALTH & SAFETY:

We put safety and health first, striving for zero harm in our operations, strong employee health programs and ensuring strict management of hazardous substances to protect people and the environment.



COMMUNITY WELLBEING:

We are dedicated to enhancing the well-being of the communities where we operate and we pledge at least 0.5 % of our profits to initiatives that drive meaningful and lasting positive change.



ENVIRONMENTAL PROTECTION:

We accelerate the transition to a low-carbon economy by enabling responsible trade in critical minerals and acknowledging our sector's environmental impact - from water use and waste generation to GHG emissions. We aim to drive meaningful action for ourselves and our stakeholders and ultimately helping protect the planet for future generations.



TOGETHER, WITH FOCUS AND CARE, WE WORK TO MAKE A DIFFERENCE WHERE IT'S NEEDED MOST



Business ethics & transparency

We are committed to compliance with applicable laws and regulations in all jurisdictions where we operate. To this effect, IXM has established a comprehensive compliance program tailored to the specific requirements of our industry. It includes policies, procedures, and internal controls which are regularly reviewed to ensure adherence to legal and regulatory obligations. We monitor and stay abreast of changes in laws, regulations, and industry standards that affect our business operations.

Code of business conduct

As part of the CMOC Group, we adhere to the CMOC Group Code of Business Conduct. This Code of Business Conduct encompasses various responsibilities and obligations related to business ethics, including anti-corruption measures, and managing conflicts of interest. It emphasises the promotion of a safe and healthy workplace, the value of diversity and equality, the elimination of all forms of harassment and discrimination, as well as the respect for the environment and the communities in which we operate.

All our employees are required to read, understand, and sign the Code of Business Conduct upon joining the company. Furthermore, employees undergo regular training sessions on policies and standards covering abovementioned topics to ensure continued compliance with the code.



COMPLIANCE

Our Legal and Compliance teams monitor risks and incidents and report them to our senior executive team and Risk Committee, as required. In 2024, IXM's Legal and Compliance Department received no reports of corruption, bribery, blackmail, fraud, anti-competitive behavior, or money laundering, nor were any lawsuits related to such behavior filed against the company.

Our policies and their dedicated trainings also communicate the responsibility of individual employees to report violations of the CMOC Group Code of Business Conduct, IXM policies, or the law. Regular training and awareness programs are conducted to educate employees on legal and compliance requirements.



ANTI-BRIBERY & CORRUPTION

We have a zero tolerance approach for for bribery and corruption. Our policies prohibit to pay, offer, promise, authorise, or receive any gift, payment, or other thing of value with the intent to secure an improper advantage in obtaining or retaining business. We have implemented procedures and controls including a Gift & Entertainment Policy which defines rules and approval threshold related to the acceptance or remittance of gifts, entertainments, and hospitalities by our employees. In 2024, IXM introduced a new anti-bribery & corruption training accessible to all employees through our learning platform. This training must be completed by all employees at least once per year and is mandatory for all new hires. As of December 31, 2024, 91% of IXM employees had successfully completed the training.

ANTI-MONEY LAUNDERING

We do not engage in, assist, or facilitate any transaction that is known or suspected to involve any kind of criminal activity such as money laundering, terrorist financing, or circumvention of economic sanctions. Our internal controls include a systematic due diligence of our business partners as well as a transaction monitoring process.

ECONOMIC SANCTIONS

We comply with all economic sanctions applicable to our transactions including sanctions promulgated by the United States, the European Union, The United Kingdom, Switzerland, and the United Nations. We do not participate in transactions that would expose any of the participants to compliance risk under applicable trade sanctions, including IXM employees, IXM's banks and business partners. To manage sanctions risk exposure, IXM has implemented and regularly reviews controls including screening and monitoring of counterparts and payments. As part of our regular management system review, we have updated IXM Sanctions Policy in 2024 with the aim to outline our commitments and approach to economic sanctions compliance.



Raising concerns and protection of whistleblowers

We promote a culture of transparency, accountability, and responsibility at the workplace and in the environment where we operate. Employees and other stakeholders are encouraged to report suspected violations of our Group Code of Business Conduct, policies, standards, or applicable law.

We have established a Raising Concerns tool that provides a clear and transparent framework for employees and other stakeholders to address complaints and concerns. Grievances can be raised via an external Raising Concerns tool (ixm.ethicspoint.com) to protect anonymity of individuals who may fear retaliation and prevent any potential conflict of interest. We ensure that this tool is easily accessible to all stakeholders by making it available in several languages and by disseminating it through various communication channels, including our company website, internal communications, and training programs.

In 2024 there was one grievance raised, this was processed in accordance with our internal procedure for managing complaints, and 100% of the grievances was addressed and resolved.

Irrespective of the channel chosen to raise concern, IXM has established a procedure that ensure confidentiality, prohibits retaliation, and mandates training for managers and the Raising Concerns Team to handle grievances fairly and transparently. This procedure was developed in 2024, based on the UN Guiding Principles on Business and Human Rights.

All concerns and allegations are promptly investigated, and our process ensures that all parties involved are treated fairly and are regularly updated of the progress and outcome of their case. Investigation findings lead to appropriate actions which may include disciplinary measures, policy enhancements, or process improvements.

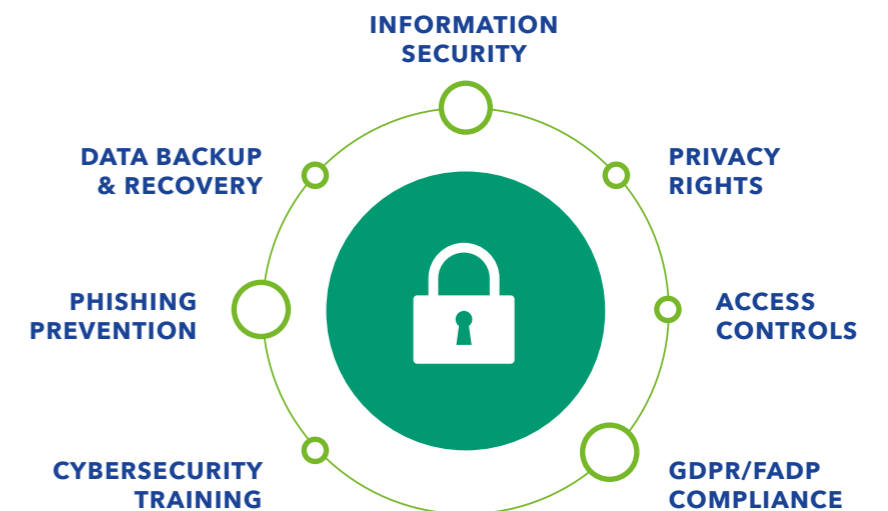
Information security

We attach great importance to information security and the safeguarding of confidentiality, integrity, and availability of data. Hardware, software, system and tenant configuration, processes, policies, and training are continuously updated in collaboration with specialist partners to maintain best practices and effectiveness.

We enforce strict access controls to ensure that only authorised individuals have access to sensitive information. User access rights are regularly reviewed, and authentication mechanisms such as strong passwords and multi-factor authentication are implemented. We maintain data backup and recovery processes to ensure data availability and resilience.

We run phishing campaigns year-round; our campaigns include three types of phishing formats that simulate authentic risk, paired with a sanction and reward policy, and alongside improved training resources featuring gamification and accessible content for at home/family use. As part of onboarding, every new IXM employee undergoes cybersecurity training covering phishing prevention and how to identify and report potential security incidents. In 2025, training will be further calibrated to the users' position and risk profile, requiring regular refreshment.

Ensuring the privacy rights of our customers, employees, and stakeholders remains paramount. In 2024, IXM formed a cross-department Data Protection Committee and issued GDPR/FADP compliant processes and documentation, including new processes related to handling data breaches and enquiries. Several initiatives launched to restrict applications that transfer data and define transport rules for who/where data can be moved.



Responsible supply chain

We acknowledge human rights, health & safety, and environmental risks associated with our mineral supply chain and integrate ESG considerations into our sourcing decisions. As part of our commitment to ensure ethical and responsible business conduct in our supply chain, we have established a Responsible Sourcing Management System ("RSMS") in line with the international good practice described in 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").

By implementing these frameworks, we follow a robust approach to manage responsible sourcing risks and improve ESG performance across our value chain. The RSMS allows us to achieve greater supply chain transparency,

build stronger relationships with business partners, and meet the expectations of our external stakeholders regarding risk management and data sharing.



Responsible sourcing management system

PURPOSE AND SCOPE

We have established a set of policies, procedures, and tools to identify, assess, mitigate, and report on risks in our mineral supply chain. Our process follows the 5-step framework for risk-based due diligence of the OECD Guidance and the JDDS. The risk scope of our RSMS aligns with the Annex II of the OECD Guidance.

RELEVANT POLICIES AND TOOLS

IXM's Responsible Sourcing Policy outlines our commitment to identify, assess, and respond to risks of adverse impacts and actual adverse impacts in the mineral supply chain, including the OECD Annex II risks. The Policy is continuously communicated internally through trainings and externally to all our mineral suppliers.

IXM's Supplier Code of Conduct ('the Code') expresses our expectations on counterparties providing IXM with goods or services. Embedded in the Code are human rights principles from the UN Guiding Principles on Business and Human Rights and the International Labor Organization. Our contracts with suppliers include binding requirements to comply with the principles listed in the Code.

IXM's internal 3rd Party Due Diligence and Management Procedure outlines the internal governance structure for implementing the RSMS, the process to identify red flags, assess and manage responsible sourcing risks, and report on supply chain due diligence.

IXM's Raising Concerns tool serves as a group-level grievance mechanism for internal and external stakeholders to report potential violations of the group policies or other concerns related to responsible sourcing practices in their operations and supply chain.

GOVERNANCE STRUCTURE

The following teams and functions are tasked with the RSMS implementation:

- The Head of Compliance, Insurance, and Risk (“HoCIR”) oversees the overall RSMS implementation. The HoCIR suggests action plans to the Risk Committee, and implements the Committee’s decisions. The HoCIR provides regular updates to the CMOC Vice President of ESG on the RSMS implementation.
- The Trade Compliance Team reports to HoCIR and is responsible for designing, reviewing, and implementing policies and internal procedures for counterparty and transaction due diligence. Additionally, the team undertakes enhanced due diligence to confirm the presence of and assess the responsible sourcing risks.
- The Commercial Team directly engages with suppliers to communicate IXM’s responsible sourcing requirements and collect due diligence information.
- All policies, RSMS procedures, and amendments to IXM’s sourcing strategy must be approved by the Risk Committee to ensure alignment with CMOC’s Group policies.



RED FLAG IDENTIFICATION AND RISK ASSESSMENT:

<p>LOW No red flags.</p>	<p>MODERATE Red flags present but mitigated appropriately.</p>	<p>HIGH Risk of adverse impacts except serious human rights abuses or support to non-state armed groups. Partially mitigated.</p>
<p>VERY-HIGH Risk of adverse impacts except serious human rights abuses or support to non-state armed groups. Not mitigated.</p>	<p>CRITICAL Risks of serious human rights abuses or support to non-state armed groups.</p>	

Our credit risk policy requires all commercial suppliers of minerals to be assessed through a Counterparty Due Diligence Process that follows a risk-based approach. Information for due diligence is obtained through public domain research, external research providers, internal market intelligence generated by us, as well as supplier interviews and questionnaires.

We systematically collect information about our prospective partner’s legal status, operations, ownership, and sourcing practices. Legality is determined by documenting registered names, addresses, and principal facility locations. We also gather operational data to document mining methods, material origins, and relevant transportation routes. This information is vital in assessing whether the material has originated or transited through a conflict-affected and high-risk area (“CAHRA”).

CONFLICT- AFFECTED AND HIGH-RISK AREAS (CAHRAS)

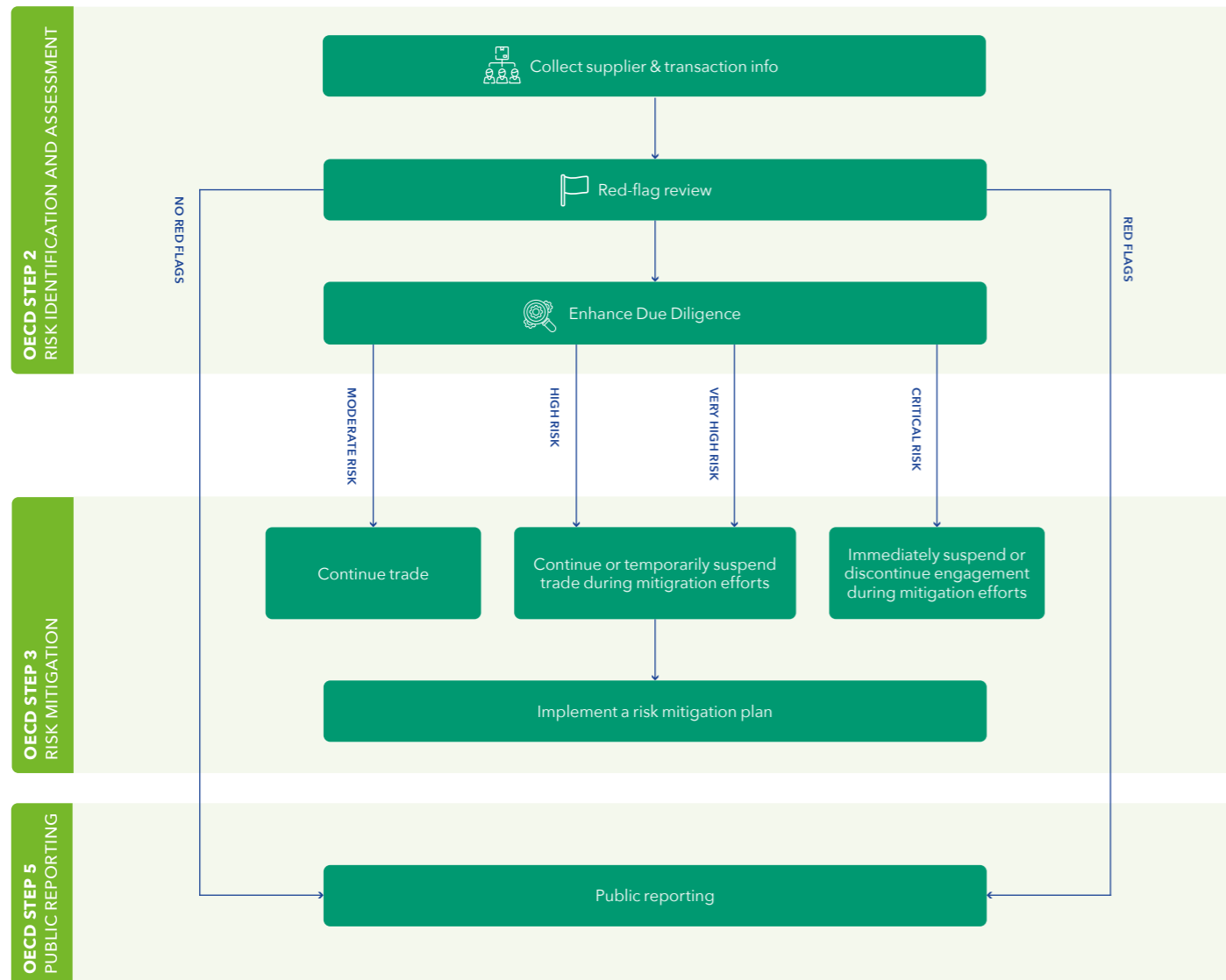
CAHRAs are identified through our Regional CAHRA tool. Our CAHRA tool helps us to identify CAHRAS both on a national and regional level. It also enables us to understand what the specific risk areas in connection to a CAHRA that require increased focus when we are conducting our due diligence. The tool uses sources from various global indexes, identifying risks to serious human rights abuses such as child- and forced labour, conflict and corruption. The tool was developed in 2024 and is updated annually with support from TDi Sustainability.

Red flags are explicitly defined in our 3rd Party Due Diligence and Management Procedure and are identified as either location specific or supplier specific. A location specific risk refers to a country or region defined as a CAHRA. A red flag is raised if a counterparty is directly associated with a CAHRA. This may include counterparties who own operations in, source material from, or have a shareholder in a CAHRA. In any of these instances, enhanced due diligence will be required before a new supplier is onboarded. A supplier specific red flag does not necessarily regard a potential supply from a CAHRA, a supplier red flag is raised if a supplier is subject to adverse media related to Annex II issues in any country.

Depending on specific supplier circumstances, enhanced due diligence may involve on-the-ground assessments, further desk-based research, obtaining additional information from the supplier, review of audit reports and supply chain mapping information.

Should IXM identify risks of adverse impacts or actual adverse impacts, we develop a Risk Management Plan.

SHOULD IXM IDENTIFY RISKS OF ADVERSE IMPACTS OR ACTUAL ADVERSE IMPACTS, IT WILL DEVELOP A RISK MANAGEMENT PLAN:



Risk assessment results

In 2024, IXM sourced material from over 40 countries across six continents. These included 4 countries defined as CAHRAs. Over 200 potential and existing suppliers were screened throughout the reporting period.

One on-the-ground assessment was carried out by internal staff with ESG expertise. Enhanced due diligence were conducted in line with our RSMS on more than 40 existing and prospective suppliers. None of the existing suppliers had to be escalated to the Risk Committee due to risk level. For some of the prospective suppliers where risk level was advised to either Very High or Critical, the commercial team chose on several occasions to not proceed due to the ESG factors.

Two prospective suppliers that were classified with Very High respectively Critical risk was escalated to the Risk Committee for final decision. The supplier classified as Very High risk was approved with a risk mitigation plan, which required the supplier to participate in IXMs Supplier Capacity Building Program. The supplier participated and completed the program in 2024.

We chose not to conduct business with the supplier identified as having a Critical Risk level due to the nature of the ESG risks associated with this supplier.

There were no existing contracts terminated due to ESG factors.

Annual RSMS Review, Achievements and Challenges

ACHIEVEMENTS

We review our responsible sourcing management system on an annual basis to evaluate its effectiveness and ensure its continuous improvement. Gaps that were identified in the 2024 annual review and which we have been working on during the year to improve and enhance are:

- Continuous dialogue with commercial teams to upskill and create awareness of stakeholder expectations in terms of responsible sourcing
- An important achievement in 2024 was the roll-out of an online e-learning in Responsible Sourcing which was made mandatory for all IXM employees excluding our warehouse operators. Completion rate at the end of the year was 97%.
- A Raising Concerns procedure supplementing the already existing Raising concerns tool, enabling us to systematically address and resolve filed complaints in line with international standards such as the UN Guiding Principles for Business & Human Rights.
- Roll-out of a Supply Chain Due Diligence Questionnaire that enables us to collect information from suppliers where there is limited information in the public domain.

GAPS

One gap identified in the 2024 RSMS review refers to the implementation of risk mitigation strategies. As a global trader we have an advantageous position in reaching actors in the supply chain. It is always our preferred option to engage rather than disengage. There are cases where engagement is not possible, in these cases we are guided by the principles set out in our responsible sourcing policy and to the values we have set out for ourselves to run a Responsible Business. We have an important role to play to ensure that responsible minerals supply chains are inclusive. To do this we need to establish long-term risk mitigation solutions which we are committed to do.

To help work on risk mitigation we launched a Supplier Capacity Building Program. The program is in its infancy. The long-term objective is to include all suppliers where there is a gap in terms of ESG performance, a willingness to improve and the opportunity for IXM to have a positive impact. The program will not only support our suppliers in achieving improvements in their ESG management systems but also address the appetite for improvements by creating an awareness of global market expectations arising from downstream demands and regulations.

CHALLENGES

One of the key challenges in the implementation of our responsible sourcing strategy is the limited leverage of IXM and trading houses in general over suppliers. This is linked to our position in the supply chain as well as a highly competitive market landscape, diverging regulatory requirements of destination markets, and short-term contracts that are typically spot transactions or one-year forward. These circumstances often make it more difficult for us to drive initiatives such as the Supplier Capacity Building program launched in 2024 or other, improvements of our suppliers management systems. Collecting credible information on sourcing practices in the supply chain, which is a critical element of our due diligence process, may be linked to additional challenges including competitive concerns, lack of awareness among smaller upstream actors or lack of a harmonised approach within the industry.

MULTI-STAKEHOLDER INITIATIVES AND MEMBERSHIP ASSOCIATIONS

Throughout 2024, we joined the Nickel Institute and we continued to support responsible sourcing initiatives, including Better Mining and the Fair Cobalt Alliance (FCA), which engage in on-the-ground capacity building through training programs and corrective action recommendations. These initiatives also help advance formalisation of the ASM sector. Additionally, IXM is alongside CMOC, a member of the RMI and Cobalt Institute. Our collective involvement in responsible sourcing initiatives allows us to engage in dialogue with peers and other stakeholders to improve responsible sourcing practices in the mineral value chain.

In the metals and minerals industry, addressing responsible sourcing challenges is hindered by the absence of standardised frameworks for mining practices. The proliferation of various standards presents a significant obstacle, as some impose requirements that are impractical for implementation, potentially excluding mines most in need of adopting responsible practices. This issue is particularly acute for smaller operations, which may lack the resources to comply with complex standards.



33 % of metal suppliers originated from an asset covered by the Copper Mark or equivalent framework¹. Calculated using purchased value.

1. Equivalent frameworks include The Zinc Mark for zinc products, The Nickel Mark for nickel products, Aluminium Stewardship Initiative Performance Standard v.2 for aluminum products.

STRENGTHENING OUR COMMITMENT TO RESPONSIBLE BUSINESS PRACTICES THROUGH OUR PARTNERSHIP WITH THE COPPER MARK

We recognise the importance of promoting responsible metal production through credible and accessible frameworks. That's why we actively monitor suppliers participating in initiatives like the Copper Mark. In 2024 we were excited to announce our partnership with the Copper Mark. The Copper Mark's vision is to enable a sustainable society through the responsible production, sourcing, and recycling of metals. By addressing past, present, and future critical impacts on people and the environment throughout metal value chains, the Copper Mark contributes to positive legacies and a sustainable society. We share the vision of the Copper Mark and we are eager to join the network of partners who support the objectives and activities. As a Copper Mark partner, we are committed to promoting responsible practices in the metals value chain. In 2024 we saw a significant increase in ratio of traded brands from a Copper Mark asset. This increase was to a large extent driven due to the achievement of CMOC's Tenke Fungurume Mine, who received the Copper Mark as the first mining site in Africa.

Focus: Small-scale mining in Peru

IXM has a large exposure in Peru where there is a vast presence of small-scale mining. Small-scale mining may come with increasing challenges in terms of environmental, social and governance issues. For this purpose, we have increased our focus on Peru, and we have a strict procedure to ensure responsible mining and business is carried out, by undertaking the following control activities:

Relationships

The IXM Peru trading team is well-connected within the market and has a wealth of intelligence we leverage.

Site visits

IXM ensures that business relationships are based on thorough knowledge and regular visits to counterparties. New business involves partners familiar to the traders, visited regularly before and after signing.

Technical site visits

Our local team of mining engineers in Peru assesses the feasibility, production capability and ESG performance of mines and processing plants we are working with in Peru.

KYC (Know Your Customer)

We comply with Peruvian Anti-Money Laundering regulations, requiring a comprehensive list of documents from counterparties to ensure legal trading. The legal team diligently follows up on any documentation gaps and applies the same checks to all types of counterparties.

Documentation checks during transportation

Upon delivery to the Callao warehouse, the inland waybill is checked to verify the origin of the material. If materials do not match the approved origin, they are rejected and returned.

Supplier Capacity Building

Small-scale producers in Peru are prioritised to be included into our efforts on building capacity in our supply chain.

SOCIAL

Health & Safety



Maria Casas

Global Communications
& Office Manager

Maria Casas is responsible for HSE at IXM's offices.

What measures does IXM take to prioritise the health and safety of our employees?

At IXM, we are committed to making safety a foundational part of our workplace. From the first day, employees are introduced to essential safety protocols, including the locations of fire exits, first aid kits, defibrillator,... Beyond the initial onboarding, we continuously focus on practical safety measures: monthly office risk assessments, first aid and fire drills, and regular safety checks. Our approach ensures that safety is not a one-time event but a continuous, active process that everyone is involved in.

How does IXM ensure that all employees are actively engaged in maintaining a safe work environment?

Engagement is key to a safe work environment, and at IXM, we empower employees to actively contribute to safety. Every individual is encouraged to voice concerns and halt unsafe practices if they see them. Safety isn't just about following procedures—it's about a mindset. We offer ongoing training, provide safety equipment, and foster open communication for feedback. A valuable aspect of our approach is the volunteer safety teams in each office.

Why is it crucial for IXM to prioritise occupational health and safety, and how does this commitment align with the company's broader values and goals?

At IXM, prioritising health and safety goes hand-in-hand with our core values. Integrity and responsibility guide us to ensure that every employee is protected, while respect for one another creates a culture where safety is everyone's shared responsibility. We believe in teamwork, and maintaining a safe environment is a collaborative effort—each person plays a part in protecting not only themselves but their colleagues as well. By prioritising safety, we align with our values and contribute to a sustainable, healthy workplace where everyone can thrive.

At IXM we are committed to providing a safe and healthy work environment for our employees, contractors and suppliers. The Company’s most important asset is our employees. Therefore, the health & safety conditions in which our employees work is a top priority, supported at all levels of management and set out by the IXM HSE Policy.

Employees are actively encouraged to play their part by working safely and by taking action to report or correct unsafe acts and conditions.

Safety first at the Callao Warehouse

At Callao Warehouse, we have a health & safety management system that is focused on accident prevention, risk control and compliance of legal requirements. We have implemented different tools to ensure that all risks are assessed and controlled. Management commitment is a crucial element in the success of the management systems - this is clearly outlined in our HSE policy. We encourage employees and contractors’ participation in our recurring HSE Programs through the recognition of best practices and results in HSE.

In 2024, there were three LTIs, all of which occurred in the first half of the year and involved contractors. 2024 was a year of transition and after the reported LTIs occurred we incorporated all staff at IXM Callao into our own workforce enabling us to have more control over the activities at site and increasing the health & safety of our operators. Additionally in 2024, we implemented a new HSE program that includes training of all employees and aligned our HSE system to ISO 45001.

HEALTH & SAFETY PERFORMANCE AT THE CALLAO WAREHOUSE:

	2022	2023	2024
LTI (Lost Time Incident)	1	0	3
LTIR (Lost Time Incidents Per Million Working Hour)	5.70	0	8.93
TRIR (Total Recordable Incidents Per Million Working Hour)	5.70	0	11.90
Severity Rate (Days lost due to injuries or illnesses per million working hours)	17.09	0	348.29



Our people

Our workforce

In 2024 we continued to upskill and streamline our organisational structure. Our Performance Management Process was reshaped to reflect IXM's vision of simplicity and continuous improvement.

As a global company with offices across the world, IXM is a naturally diverse organisation with 24 different nationalities represented at our headquarters and 36 at our offices globally.

In 2024, the total headcount has increased due to the internalisation of the Callao warehouse workers and the expansion of the operator function during the year.

Aside from the Callao operators, we've reduced our headcount, mainly due to our exit from primary aluminium trading.



Diversity, equity and inclusion

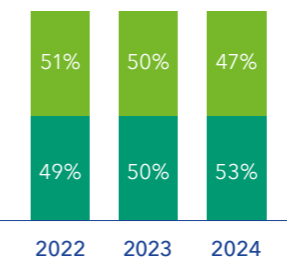
IXM is committed to create a diverse, equitable, and inclusive work environment where every individual is valued, respected, and provided with equal opportunities. We recognise individual differences and experiences, and we treat all individuals with dignity, fairness, and respect.

This commitment is at the core of IXM's Group Code of Conduct and encompasses all aspects of employment at IXM, including recruitment, onboarding, training, promotions,

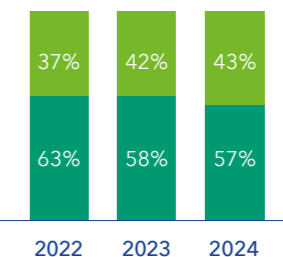
compensation, benefits, as well as working conditions. In 2023, women were 37% (46%) of all new hires, 44% (65%) of all promotions, and 49% (52%) of all trained employees. IXM is striving to increase its female presence in key roles and at the end of 2023, women make up 43% (42%) of all managerial and 25% (26%) of all commercial positions. Male employees make up the majority in trading, research and management, and female employees are dominating the support function departments.

■ Female
■ Male

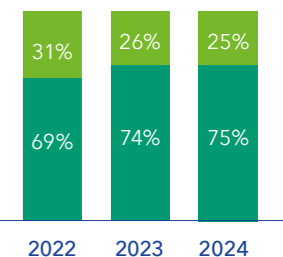
GLOBAL GENDER SPLIT:



MANAGER POSITIONS:



COMMERCIAL POSITIONS:





In 2024, the employee engagement identified through the survey was 87% with a response rate of 85%.

Employee satisfaction and feedback

In 2024, IXM conducted its 4th global employee survey aiming to gather feedback and insights from all employees regarding their level of satisfaction and overall experience within the company. This exercise allows IXM management team to identify areas of strengths or improvements, and to address gaps

with the ultimate goal to improve retention rate and enhance employee engagement and well-being at work and outside of work. The survey results showed significant improvement in employee satisfaction regarding key topics such as health and wellbeing, communication and change management

EMPLOYEE ENGAGEMENT SURVEY:

	2023	2024
Employee engagement	81%	87%
Response rate	60%	85%



The word cloud was the result of the question "What is important to you as an employee at IXM?" during the kick-off of developing IXM's Responsible Business Strategy.



Talent management, training & development

At IXM, we are committed to building a prosperous professional environment where talent can grow and flourish. We value ambition and care about our employees' career success, which is why we offer opportunities for professional advancement and self-improvement through several initiatives and policies. IXM's Performance Management Process, Training and Development Policy, Career Development Discussions project, and Global Internal Hiring Policy are key elements of IXM's Global Talent Management strategy. Our policies are established to ensure that

talent is maintained and developed through individual mentorship, coaching and individual career planning, improving cross departmental knowledge and to improve our employees' skills and knowledge regularly. In 2024, we launched an internal e-learning platform and the IXM Global Training Incentive plan which led to a significant boost in the number of training hours taken and the percentage of the workforce who participated in at least one training activity.

In 2024 (2023), 87% (40%) of IXM's workforce participated in at least 1 training.

IXM graduate program

In 2024, we welcomed 6 new graduates in the Graduate Trainee Program for a two-year rotation. During the first year, trainees will complete rotations within China, with international rotations during the second year. The Graduate Trainee Program offers a structured learning environment that establishes a solid foundation in both IXM's core businesses as well as the company's culture and values. This program immerses new IXM employees in various areas of the organisation, fostering cross-functional knowledge and a basic understanding of the trading environment. Our graduates are meticulously selected from the top 500 universities and undergo a rigorous 5-stage recruitment process.

The Graduate Trainee Program is designed to provide comprehensive exposure to different departments of the company. Trainees will receive mentorship from senior leaders who can provide guidance and support throughout their journey. The program not only aims to cultivate technical expertise but also instills a deep understanding of IXM's mission and values.





Zora Zhang

Desk Controller, Shanghai office

Zora Zhang is a business controller at IXM. She joined IXM's graduate trainee program in 2019 and been working in her current role for 4 years.

What prompted you to apply for IXM's Graduate program?

I saw the rotational aspect of the IXM graduate program as an opportunity to gain a comprehensive understanding of the company's operations and to develop a diverse skill set.

What are your top three lessons learned at IXM?

I've learned the importance of teamwork, taking responsibility for my tasks and decisions has been a significant learning experience and lastly, I've learned the value of adaptability and resilience in navigating challenges and seizing opportunities in a dynamic work environment.

What is the best part of your current role?

Having the opportunity to gain a holistic perspective on the company's business operations as I have been exposed to various aspects of our operations. Additionally, the supportive nature of our team members is truly invaluable. It creates a positive and motivating work environment where everyone is willing to lend a helping hand and share their expertise, enabling us to tackle challenges together and grow collectively.



Carla Delgado

Senior Legal Counsel, Lima office

Carla Delgado is a Senior Legal Counsel at IXM. She has been with the company since 2019 and is based in Lima, Peru.

What inspired you to pursue a career in law, and what do you enjoy most about it?

Since I was a child, I have had a fierce desire to solve problems. I was always looked up to by my peers to help them come up with creative solutions and ways to make things happen. As I grew up, I realised that this trait of my personality could align with my professional life. Being a lawyer is incredibly exciting; every day presents the chance to encounter something new and find ways to help people solve their problems or avoid getting into trouble.

What's the best piece of advice you've ever received, and how has it influenced your career?

"Be a partner to the business." In my first experience as a lawyer, I worked at law firms where the focus is different from that of in-house counsel. During my first role in a company, the dynamic was completely different. My boss advised me that I needed to change my mentality and be a partner to the business, which means I must provide counsel to all our internal clients, thinking as a strategic partner –someone they can rely on before and after, ensuring that my advice is valued.

What do you think makes a great team, and how do you contribute to building one?

For me, respect is the key to everything. We all have our priorities, but if we work as a team and understand each other, we will find the way to success.

Community development

In 2024, IXM formalised its social impact initiatives by establishing a Social Impact Committee. This Committee is responsible for identifying partners that align with IXM's Social Impact strategy, which focuses on three core pillars: operations, sustainability, and our people. IXM's social impact activities are concentrated in the regions where we maintain offices or conduct mineral trading.

IXM supports children's rights and women's empowerment in the Democratic Republic of the Congo (DRC) through the Kimbilio project run by the Congo Children's Trust. This initiative assists children living on the streets of the DRC. In 2024, IXM funded the construction of a wall to enhance school security and create a safe playground.

Totals spend on social impact initiatives 2024 (2023): 1M USD (462,823)



As a trading company, exposure to global maritime activity is inevitable which is why IXM decided to support Mercy Ships. Mercy Ships is an international charity that operates the world's largest non-governmental hospital ships, providing medical care and training in underserved regions of Africa.

IXM's partnerships with various organisations globally include many more, aiming at improving the quality of life for individuals impacted by our operations, both directly and indirectly, through our value chain.



At our warehouse in Callao, Peru.

Our Community Development Program at the warehouse in Callao includes activities related to education, health, and green areas, among others. We work with the local communities in coordination with local authorities. Our programs are aimed to improve the quality of life of people living in the area, especially children.

The programs range from scholarships, social activities for children and teenagers. In 2024, our social impact activities directly benefitted 614 (707) children and 50 (446) adults. We also concluded the maintenance of a sports field that was initiated in 2023.

CONTRIBUTING TO ASM FORMALISATION IN AFRICA



IXM supports the Better Mining Initiative. The Better Mining initiative promotes responsible practices in artisanal and small-scale mining (ASM) sites, focusing on 3Ts, cobalt, and copper in the DRC and Rwanda. Through continuous monitoring, the program collects essential risk data, and assigns Corrective Actions to combat issues such as child labour and poor health and safety standards, leading to tangible improvements. In 2023, Better Mining expanded its impact to cover over 2400 new workers with direct monitoring and conducted Supply Chain Evaluations for further mines to be onboarded in 2024. Already providing chain of custody data for 3Ts, Better Mining improved its traceability efforts for cobalt with enhancements in data accuracy. Continuously promoting transparency and facilitating necessary changes in ASM conditions, the initiative maintained its alignment with OECD requirements in its second assessment, underscoring its commitment to uphold international standards of responsibility and sustainability. For more information please see: <https://www.slrconsulting.com/services/better-mining/>



IXM is a member of the Fair Cobalt Alliance (FCA). FCA is multi-stakeholder initiative which consists of battery manufacturers, electronics companies, industrial miners, and civil society organisations. FCA leverages collective resources and expertise to professionalise the artisanal and small-scale (ASM) cobalt community around Kolwezi in the Democratic Republic of Congo. In 2024, the FCA efforts focused on workplace safety, child labour prevention, and economic resilience. Safety improvements included reinforcing underground tunnels to stabilise pits and several toolbox sessions were conducted by trained safety captains reaching thousands of miners. Child labour prevention efforts have successfully onboarded more children into school. Economic empowerment initiatives supported hundreds of members with significant savings. These funds facilitated peer-to-peer loans and enabled new micro-enterprises. For more information on the work of FCA, please see <https://www.faircobaltalliance.org/>

ENVIRONMENT





Environmental management at the Callao warehouse

Callao warehouse

Environmental compliance is paramount in all activities conducted at Callao Warehouse. Our environmental impact assessment, updated and approved by local authorities in 2020, identifies potential environmental impacts and outlines necessary control measures and commitments concerning environmental, health, safety, and operational aspects. An integral component of our environmental management system, which has been ISO 14001 certified since 2023, is regular mo-

onitoring of air quality, noise, vibration, and soil. Leveraging cutting-edge technology and smart design, IXM Warehouse operates in alignment with environmental requirements and international standards. In 2024, all environmental performance KPIs were increased. The rise in waste generation, water consumption, and fuel consumption correlated with the increased volume of materials managed at the warehouse.

ENVIRONMENTAL PERFORMANCE AT THE CALLAO WAREHOUSE:

	2022	2023	2024
 Hazardous Waste generated (ton)	12.36	25.28	51.68
 Non Hazardous Waste generated (ton)	6.94	8.64	12.17 (24% was recycled)
 Water consumption (m ³)	1'627	2'856	5'287
 Energy consumption (kWh)	540'492	744'356	1'002'431
 Fuel consumption (gal)	55'313	79'882	104'816

Climate change

The Climate Change section has been revised following an independent assurance of IXM's greenhouse gas inventory from 01 January to 31 December 2024 and IXM's Scope 3 Category 1 emissions from 01 January to 31 December 2023. The update and assurance were obtained to meet the expectations set out by the sustainability promotion criteria under the canton of Zug's Location Development Act (GSE) and its implementing ordinance (SEVO). All data points marked with ► were subject to limited assurance.

Strategy and approach to climate

IXM is well positioned in the clean energy transition as a key player in the value chain of minerals needed for climate action¹. Our revenue comes from marketing and trading concentrates and metals, fundamental for the transition to a green economy².

IXM recognise its role to not only enable the transition, but also take its responsibility as a player in a hard to abate sector. The vast majority of IXM's emissions are Scope 3.

As a leading global trading entity, we play a pivotal role in the base metals value chain, orchestrating efficient movement across borders. With a primary focus on cost efficiency and energy conservation, IXM allocates concentrates and metals from extraction points to customers. By managing global supply networks adeptly, IXM strategically aims to facilitate more energy-efficient movement of concentrates and metals, fostering operational and energy efficiency and harmonising regional supply and demand disparities.

Our climate governance framework is embedded within IXM's ESG risk governance structure. The senior leadership team at IXM offers supervision and direction regarding IXM climate strategy, ensuring alignment with our shareholders' policies and directives, and facilitating the attainment of our overarching business objectives. The designated officer responsible for implementing and refining the strategy is the IXM Head of Risk, Insurance, and Compliance, while the Responsible Business function is ultimately accountable for operationalising the strategy and sustaining its efficacy.

1. World bank, 2021 <https://www.worldbank.org/en/topic/extractiveindustries/brief/climate-smart-mining-minerals-for-climate-action>

2. FTSE Russell Green Revenues Classification System: https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/ftse-green-revenues-classification-system.pdf, https://content.ftserussell.com/sites/default/files/support_document/FR-Green-Revenues-Data-Model-Overview.pdf



Greenhouse gas metrics

IXM calculates its greenhouse gas (GHG) emissions in line with the GHG Protocol Corporate Standard. The emissions covered include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃, all reported as CO₂ equivalents (CO₂e). Biogenic CO₂ emissions are considered immaterial and are therefore not measured and reported. The inventory applies the operational control approach and covers all entities under IXM Holding's operational control, with the exception of IXM Shanghai. Emissions from IXM Shanghai are excluded from the boundary but is targeted to be included in the future. In addition, IXM expects future GHG reporting for IXM Shanghai to reflect developments in applicable Chinese GHG guidelines and regulatory requirements. This exclusion is disclosed transparently and will be reassessed as systems and reporting frameworks evolve. IXM has joint venture interests; however, none of these joint ventures are under IXM's operational control. Accordingly, joint venture emissions are not included in the greenhouse gas inventory under the operational control consolidation approach.

Scope 1 & 2 emissions

IXM's Scope 1 & 2 emissions originate from our operations at the Callao warehouse in Peru and from energy used in our offices.

2024 is the first year we publish Scope 1 & 2 data aligned with the GHG protocol, which is why 2024 is defined as the base year for Scope 1 & 2 emissions.

Scope 1 & 2 emissions at the Callao warehouse have been calculated based upon actual consumption of energy at the site and emission factors provided by the Peru Ministry of Environment.

IXM's operations refer to the operations of one warehouse in Callao, Peru and the procurement and sales of refined metals (Cu, Zn, Ni, Co, Pb, Al, precious metals), metal intermediate and minor products (CoOH, Nickel intermediates, Cu blisters, FeNb, Lithium), metal concentrates (Cu, Ni, Zn, Pb, Au, Ag) and other by-products originating from minerals processing or used for minerals processing (Sulphur, Vanadium).

No carbon removals or traded carbon credits or GHG allowances are included. Most GHG emissions are calculated using external platforms including CarbonChain and Egencia who rely on emissions factors that adhere to global standards including data from Skarn Associates, BEIS and DEFRA. Any estimates, assumptions, and exclusions align with the GHG Protocol.

Scope 2 emissions from offices were calculated based on employee headcounts and using publicly available information from Odyssee-Mure, U.S. EIA CBECS, and Energy Star. These sources provide data on national grid factors, office electricity usage per square meter, as well as a typical office space allocation per employee.

Since data for the market-based method is unavailable, only the location-based method has been applied. As a result, the outcomes for the market-based method match those derived from the location-based approach.

[TON CO ₂ EQUIVALENT]	2024
Scope 1	▶ 848
Scope 2	▶ 446

Scope 3 emissions

STANDARDISATION AND METHODOLOGY
IXM is sourcing concentrates and metals from hundreds of different assets which creates a challenge when calculating the footprint.

The first challenge relates to accessing primary data, while more and more companies monitor scope 1 and 2 emissions there are only a few providers of data on an asset and brand level.

The second challenge relates to a lack of standardisation, the methodologies used still allow for a free interpretation on where the boundaries should be set, this is relevant for the scope 3 emissions which is a crucial part in the calculation of product footprints for our concentrate and metal books.

To manage the challenge in accessing standardised and primary data of our sources for scope 3 emissions, IXM is using CarbonChain for the calculation of Scope 3 category 1, 4 and 9 emissions. CarbonChain is a carbon accounting software that utilise third-party data and their inhouse expertise to support IXM in calculating the carbon footprint of IXM's concentrate and metal books. The most prominent third-party data relates to the mining, smelting and refining step of the commodities IXM trade, a vast majority of these data originates from Skarn Associates. These emissions form our Scope 3 category 1 emissions. The Scope 3 category 4 and 9 emissions are calculated based upon emission factors provided by the UK Department for Energy Security and Net Zero (DESNZ formerly DEFRA) and Department for Business, Energy & Industrial strategy (BEIS).

This approach allows for a standardised approach throughout the supply chain of IXM. The methodology of CarbonChain is developed in accordance with the GHG Protocol Product Life Cycle Accounting and Reporting Standard. The methodology has been third-party verified by Bureau Veritas and validated by SGS for its carbon accounting methodology.

Scope 3 category 6 emissions have been calculated based upon flights, hotels and train bookings in our travel booking system Egencia. Emissions from other road travel such as taxis and/or travel booked outside Egencia are excluded as they are immaterial. Through Egencia we are able to retrieve the carbon emissions associated with all travels booked through the system using the methodology and emission factors issued by DESNZ and BEIS for air travel. The emissions from hotel stays and train journeys are calculated based on emission data provided by leading hotel chains and train operators.

DATA QUALITY

The Scope 3 category 1 emissions have been calculated using third-party data in the following priority order depending on availability of data: (i) asset, (ii) company average (iii) country average, (iv) global average. Out of IXM scope 3 category 1 emissions 2024 (2023), 54% (53%) are asset level data, 11% (11%) company average data, 7% (12%) are country average data and 28% (24%) are global average data.

To improve data quality, we strive to increase asset-level data and decrease reliance on global and country average data in our scope 3 emissions. As we constantly seek business with new assets, this is an ongoing effort that requires continuous attention to ensure we use the most accurate data when reporting on our scope 3 emissions.



REASON FOR EXCLUSION OF THE FOLLOWING SCOPE 3 EMISSIONS CATEGORIES

Our trading business excludes categories that the International Council on Metals & Mining’s (ICMM) Scope 3 guidance classifies as typically immaterial for the sector or not applicable to a non-operating trader. Category 2, 3, 5 (capital good, fuel- and energy, waste) represents emissions originating from physical operations within the boundary, due to the nature of trading business, these activities are limited to our warehouse and immaterial. Category 7, 8 (commuting, leased assets) are immaterial due to the size of the workforce and the largely office-based, low-impact nature of activities. Category 10 (processing of sold products) is excluded from the reporting boundary. Provided our position as a metal’s trader and the nature of metal supply chains, our influence and leverage are limited towards downstream operators. Categories 11, 12, 13, 14 (use of sold products, end-of-life, downstream leased assets, franchises) are excluded as downstream immaterial categories for metals and mining and are not relevant to our model (we neither lease assets to customers nor operate franchises).

HOT-SPOTS

In 2024, while we took the decision at the beginning of the year to wind down the Aluminium book and traded volumes were decreased significantly, it still remained our largest source of GHG emissions in 2024 (2023), sourcing of aluminium represented 46% (72%) of IXMs total Scope 3 emissions and sourcing of Copper Cathodes and Copper Concentrates represents 23% (12%) respectively 16% (8%).

At the release of this report, the Aluminum book has been fully closed. This development already indicates a significantly reduced footprint for 2024 and will continue to improve our footprint in the future.

IXM SCOPE 3 EMISSIONS INVENTORY

The base year for IXMs Scope 3 GHG emissions inventory is 2023, which was the first year for IXM to disclose its Scope 3 emissions.

GHG SCOPE CATEGORY [‘000 TON CO2 EQUIVALENT]	2023	2024	SOURCE
1. Purchased goods & services	▶ 27’460	▶ 14’923	CarbonChain
4. Upstream transportation & distribution	731*	▶ 912	CarbonChain
6. Business travel	4*	▶ 4	Egencia
9. Downstream transportation and distribution (transportation of which IXM is responsible for the shipping)	3*	▶ 0	CarbonChain

**Data points disclosed for reference and have not been subject for an independent assurance.*

SCOPE 3 CATEGORY 1 GHG EMISSION INTENSITY

[TON CO2e/‘000 \$ EQUIVALENT]	2023	2024
Scope 3	▶ 1.50	▶ 0.71

DISCLAIMER:

For the data included in this report, significant efforts to enhance the quality of data has been undertaken. Following these improvements, the 2023 and 2024 data has been recalculated. Consequently, the 2023 and 2024 figures presented in this report differ from those shown in the IXM ESG report 2023 and the originally produced IXM ESG report 2024.

Ongoing initiatives to manage greenhouse gas emissions in our supply chain

We are continuously improving our climate strategy, focusing on areas where we can generate the most significant impact and optimise our contribution to fostering a lowcarbon society. In 2025, our efforts will target actions to reduce emissions.

KPI Inventory

ESG	MATERIAL TOPIC	SUB-TOPIC	QUANTITATIVE DATA POINTS FOR ESG REPORT	2023	2024
 ENVIRONMENT	Climate change	Emissions	As per Climate Change chapter		
 SOCIAL	Community development	Community initiatives	Total spend on social impact initiatives \$	460'000	980'000
	Own workforce	Health	Employee engagement (from "Your voice counts" survey) [% engaged /%participation]	81/60	87/85
		Diversity & Inclusion	% male/female	50/50	47/53
			% of women on commercial positions	26	25
			% of women on managerial positions	42	43
 GOVERNANCE	Responsible supply chain	Responsible Sourcing	% of products covered by the Copper mark or eq	12	33
	Grievance Mechanism	Grievances	% of resolved grievances	100	100
			No of reported grievances	1	1

APPENDIX

Forward looking statement

As we advance on our ESG journey, we are committed to realising our Responsible Business Strategy through the development of robust policies, targeted actions, and measureable goals across our strategic focus areas.

In response to evolving stakeholder expectations in the battery minerals supply chains, we will continue to strengthen our supply chain due diligence processes to ensure responsible sourcing practices.

We are also deepening our climate-related efforts with focus on fostering awareness and accountability across the supply chain.

Recognising the dynamic nature of global markets, we will invest in supplier capacity building initiatives to support the development of resilient and responsible supply chains.

Lastly, we are committed to increasing transparency in our operations and reporting to build trust and drive continuous improvement.



Assurance statement



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To the Management of
IXM SA, Genève

Zurich, 26 May 2026

Independent Assurance Report on selected indicators in IXM SA's Environmental, Social and Governance Report 2024

We have been engaged to perform assurance procedures to provide limited assurance on indicators (including GHG emissions) included in IXM SA's (the Company's) Environmental, Social and Governance Report for the reporting period from 1 January 2024 to 31 December 2024 (the Report).

Our limited assurance engagement focused on selected indicators (including GHG emissions) presented in the Report and marked with the check mark  (the Indicators).

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Company defined as applicable criteria (the Applicable Criteria):

- GHG Protocol (Greenhouse Gas Protocol Corporate Standard)

A summary of the standards is presented on the GHG Protocol homepage. We believe that these criteria are a suitable basis for our limited assurance engagement.

Inherent limitations

The accuracy and completeness of selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Company's Report, its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Management

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected indicators that are free from material misstatement, whether due to fraud or error.



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Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.



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Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Company's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Company have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd

Mark Vesper
Executive in charge

Juliette Kettler
Manager

About this report

This Responsible Business Report provides an account of the performance of IXM Holding SA and its consolidated subsidiaries (hereinafter "IXM", "we", or "the company") in terms of fulfilling environmental, social, and governance responsibilities in 2024.

This is the third Responsible Business report (previously named ESG Report) prepared by IXM, and we aim to continue our efforts to publish an updated Responsible Business report on an annual basis which will capture IXM's ESG performance during the previous calendar year. We will also continue to improve the scope and quality of the data and information reported.

This report is intended to serve the information needs of the stakeholder groups most affected by our business - employees, business partners, investors, shareholders, communities, sustainability rating agencies, government, regulatory bodies and anyone who will use the content for an analysis of IXM's sustainability performance.

This report was first time published on June 27 2025, following review and approval by IXM's Risk Committee. Data and information in this report is self-reported on a voluntary basis and reflect the reporting period from January 1, 2024, to December 31, 2024. Additional information that is relevant to the subject matter of this report and derived from events in 2024 prior to the publication date may also be included to ensure that investors have full access to material information.

We encourage users of this report to contact our compliance department for inquiries and feedback (compliance@ixmetals.com). This report can be downloaded from the official website of the company (www.ixmetals.com).

All statements in this report, dated June 27, 2025, other than disclosures of historical facts, 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. A range of factors and uncertainties may cause the company's actual results or developments to differ materially from those indicated by these forward-looking statements.

The Climate Change section of this report was revised following an independent assurance of IXM's greenhouse gas inventory and published on May 26, 2026.

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