IXM

A CMOC Group Company

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2025

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 2025.

This is the fourth ESG report prepared by IXM, and we aim to continue our efforts to publish an updated ESG report on an annual basis which will capture IXM's ESG performance during the previous calendar year.

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 ESG performance.

This report was published on September 7 2026, following review and approval by IXM CEO. Data and information in this report is self-reported on a voluntary basis and reflect the reporting period from January 1, 2025, to December 31, 2025. Additional information that is relevant to the subject matter of this report and derived from events in 2026 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 September 7 2026, 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.

CEO Statement

BRANKO BUHAVAC
CEO

"As the world accelerates towards a lower-carbon future, our ambition is clear: to help deliver the minerals the world needs while upholding the highest standards of responsibility and integrity."

Strong foundations for future growth

As I step into the role of CEO, having spent the past years within IXM, I am encouraged by the progress the company has made. As part of the CMOC group, IXM is progressing ahead of its peers, and high-quality standards in ESG are key to the company's future growth. These foundations continue to guide how we operate and how we position IXM for the years ahead.

Enabling responsible global supply chains of minerals

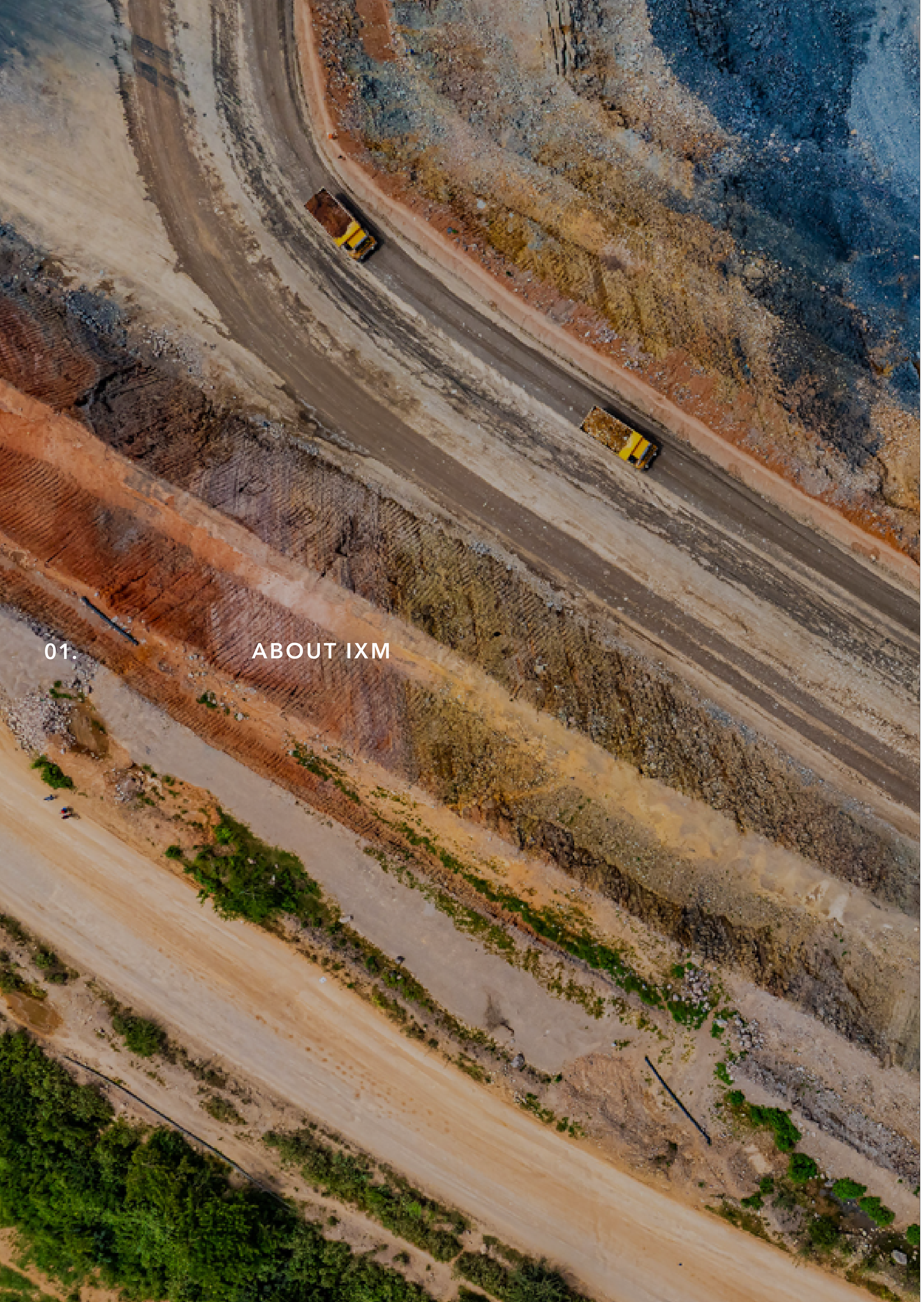
IXM plays a critical role in global commodity markets and in supporting the clean energy transition. The company enables this transition by providing financing and advice, and by shipping and marketing minerals from mine sites to end customers. Ensuring responsible sourcing across the value chain is central to this role with particular emphasis on our CMOC assets in the DRC both of whom possess the Copper Mark. Through this, IXM plays a key role in global mineral supply chains, with a specific focus on copper, cobalt and nickel.

Embedding ESG in our strategy

ESG and Responsible Business are firmly embedded as pillars of IXM's global strategy. As expectations continue to evolve, the company will build on its ESG experience together with partners across the mining and metals processing sector. IXM has the ambition to be a leader in the ESG space, drawing on its unique position within the CMOC group and its integration across both production and marketing.

Commitment to transparency

This report reflects that commitment. It manifests IXM's focus on transparency as one of the key priorities within its Responsible Business commitments. The company will continue to provide stakeholders with clear information on how it applies responsibility across its business activities.



About IXM

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 cobalt producer 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 by applying our commercial role in global metals markets to three priorities: financing the transition, responsibly sourcing critical and strategic minerals, and improving visibility on the carbon emissions associated with the minerals we trade.

FINANCE THE TRANSITION

We provide financing, market access and commercial solutions that help move essential minerals from mine sites to end customers. By connecting producers, processors and industrial users, we help ensure that the materials required for electrification, renewable energy infrastructure and low-carbon technologies reach the markets where they are needed.

RESPONSIBLY SOURCED CRITICAL AND STRATEGIC MINERALS

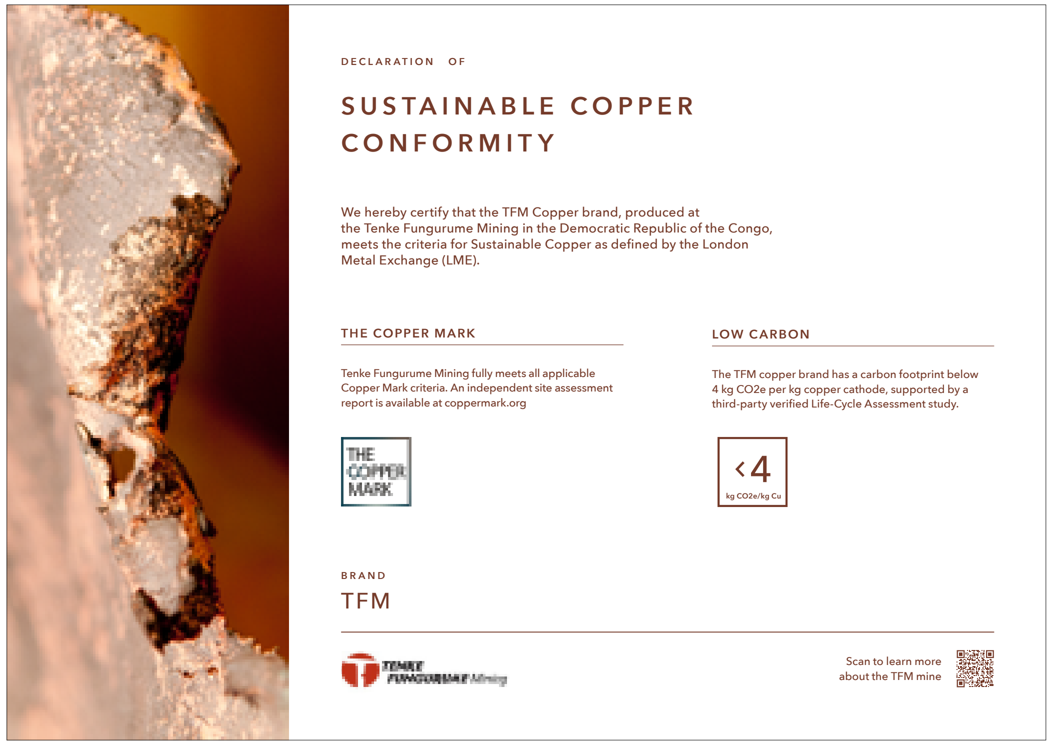
Responsible sourcing is central to IXM's role in the energy transition. We conduct risk-based due diligence across mineral supply chains. Through our Responsible Sourcing Management System, we seek to identify, assess and manage risks linked to human rights, responsible business conduct and supply chain integrity.

TRACK AND TRACE CARBON EMISSIONS ASSOCIATED WITH MINERALS

We work to improve transparency on the greenhouse gas emissions associated with the minerals and metals we trade. By tracking and tracing carbon emissions across most of our books, we aim to provide customers and stakeholders with clearer information on product-related emissions and support more informed decisions in the transition to a lower-carbon economy.

Marketing of sustainable copper from TFM

IXM can offer sustainably produced copper to the market through its role as the main marketer of copper and cobalt from CMOC's Tenke Fungurume Mine in the DRC. Tenke Fungurume Mining S.A. holds the Copper Mark and produces copper with a carbon footprint well below 4 tCO2e/tCu from cradle to gate, meeting the LME criteria for sustainable copper. The footprint is based on a life cycle assessment prepared by Minviro and critically reviewed by two independent consultants for compliance with ISO 14040:2006 and ISO 14044:2006.



DECLARATION OF

SUSTAINABLE COPPER CONFORMITY

We hereby certify that the TFM Copper brand, produced at the Tenke Fungurume Mining in the Democratic Republic of the Congo, meets the criteria for Sustainable Copper as defined by the London Metal Exchange (LME).

THE COPPER MARK

Tenke Fungurume Mining fully meets all applicable Copper Mark criteria. An independent site assessment report is available at coppermark.org

THE COPPER MARK

LOW CARBON

The TFM copper brand has a carbon footprint below 4 kg CO2e per kg copper cathode, supported by a third-party verified Life-Cycle Assessment study.

‹4 kg CO2e/kg Cu

BRAND

TFM

Scan to learn more about the TFM mine

Who we are

Geographical exposure

IXM OFFICES

IXM WAREHOUSES (OWNED)

Key figures

+80

Countries of commercial activities

+450

Employees worldwide

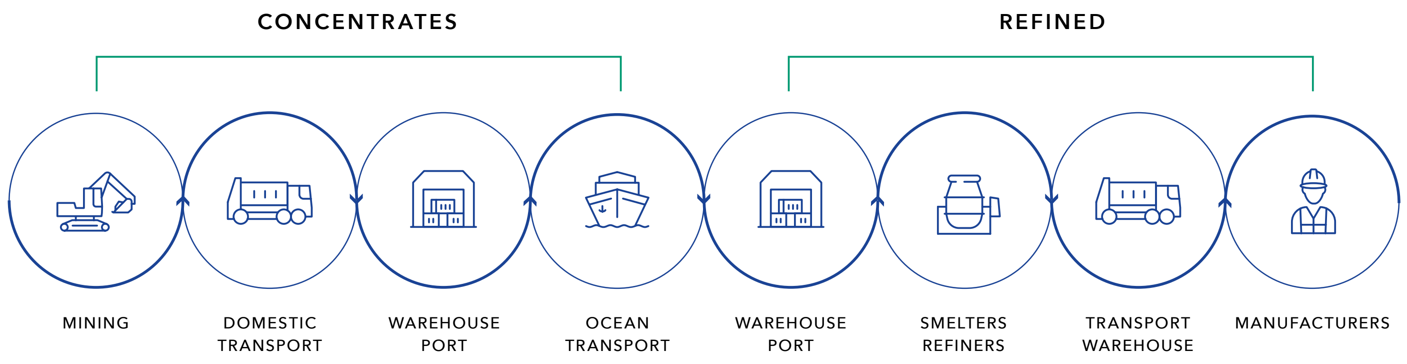
+4.5

MMT Metals supplied

+25

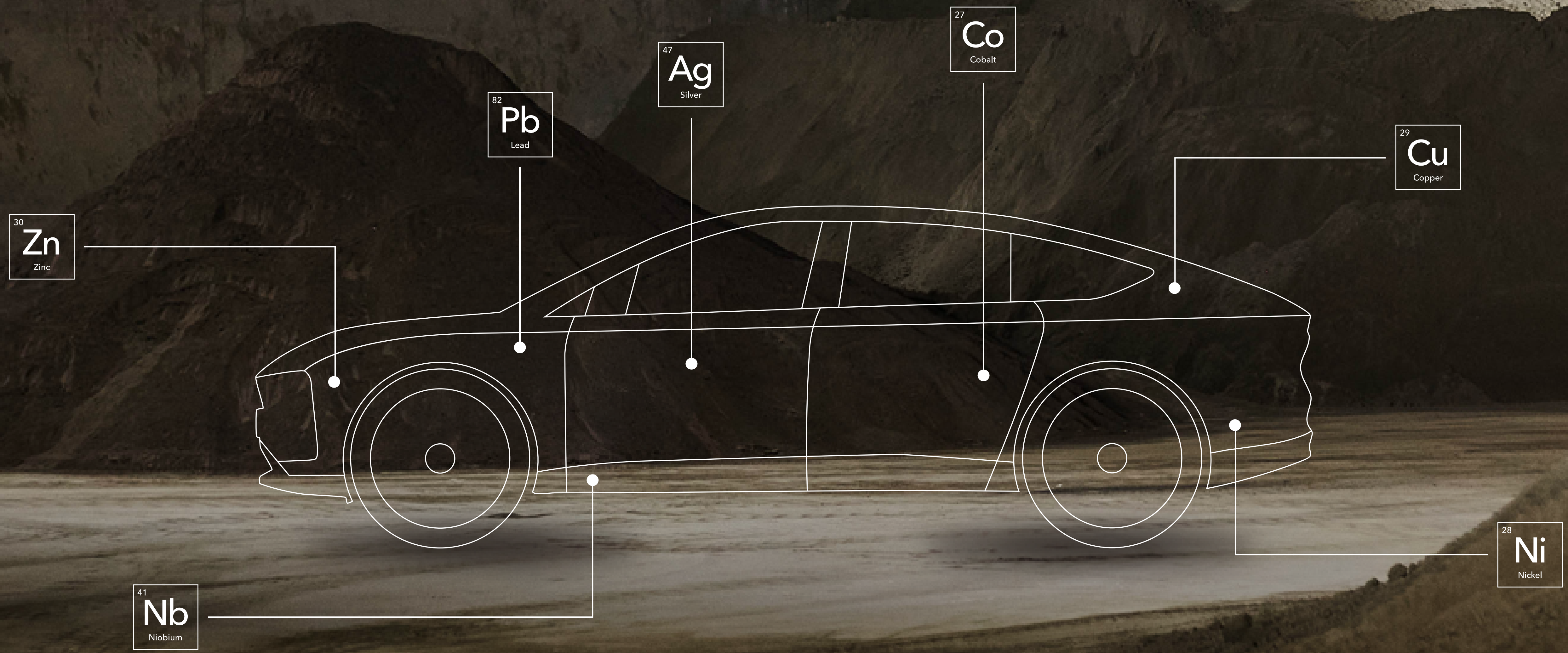
BN USD annual turnover

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.



ZINC

Zinc is used in the galvanization 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.

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.

FERRONIOBIUM

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.

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.

PRECIOUS METALS

Precious metals are used in catalytic, electronic and high-performance applications that support efficient electrical systems, emissions control and specialised components requiring reliable performance.

SULPHUR

Sulphur is a key chemical input for mineral processing and industrial applications. In the metals value chain, sulphuric acid supports the processing and refining of several metals essential to industrial development and the energy transition.

NICKEL

Nickel enhances battery performance and energy density, crucial for extending driving range.

COBALT

Cobalt stabilizes batteries, enhancing their lifespan and overall efficiency.

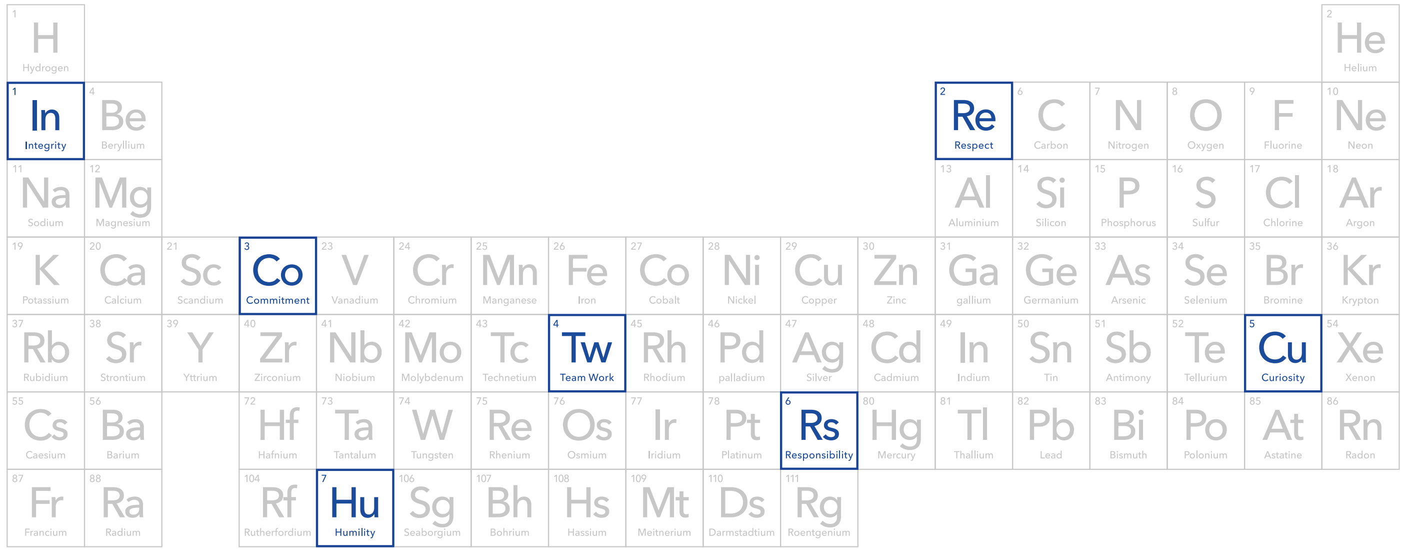
Strategy

Our mission

A leading marketer and trader of metals and minerals, operating across the entire value chain to serve customers in every major market.

Our values

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



Integrity

Acting with honesty and transparency in everything we do.

Responsibility

Acting ethically and sustainably in all activities.

Respect

Embracing diversity and valuing every individual.

Curiosity

Exploring new ideas to create meaningful value.

Commitment

Staying dedicated to delivering on promises and goals.

Humility

Learning, growing, and improving with every step.

Teamwork

Collaborating to drive innovation and shared success.

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 can enable our leading position through our 7 strengths. These represents the principles, capabilities, and discipline that enable us to navigate an evolving global landscape with confidence:

Trusted Partner

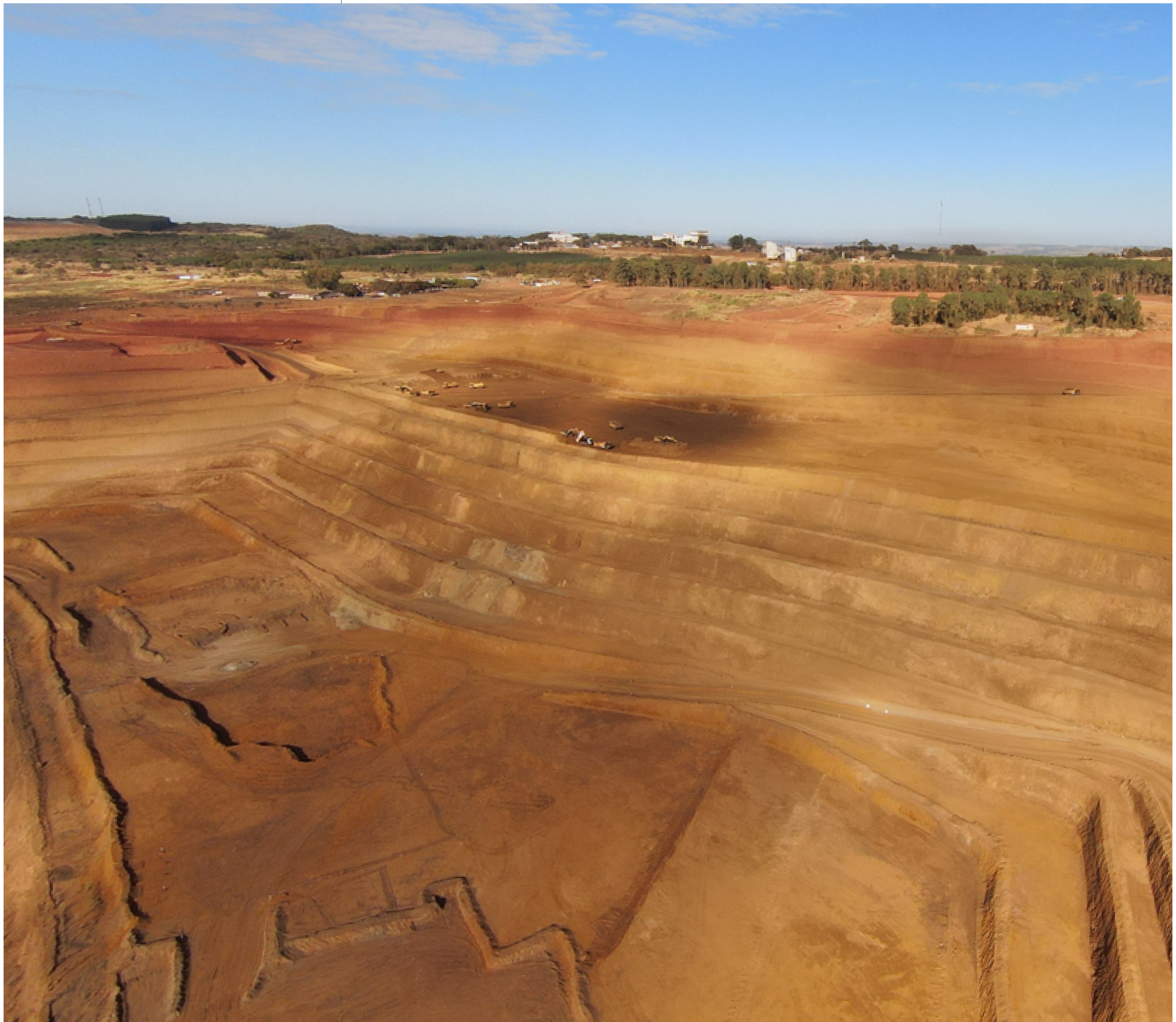
We deliver on our commitments with integrity, precision, and professionalism, earning long-standing trust across the global metals and minerals value chain.

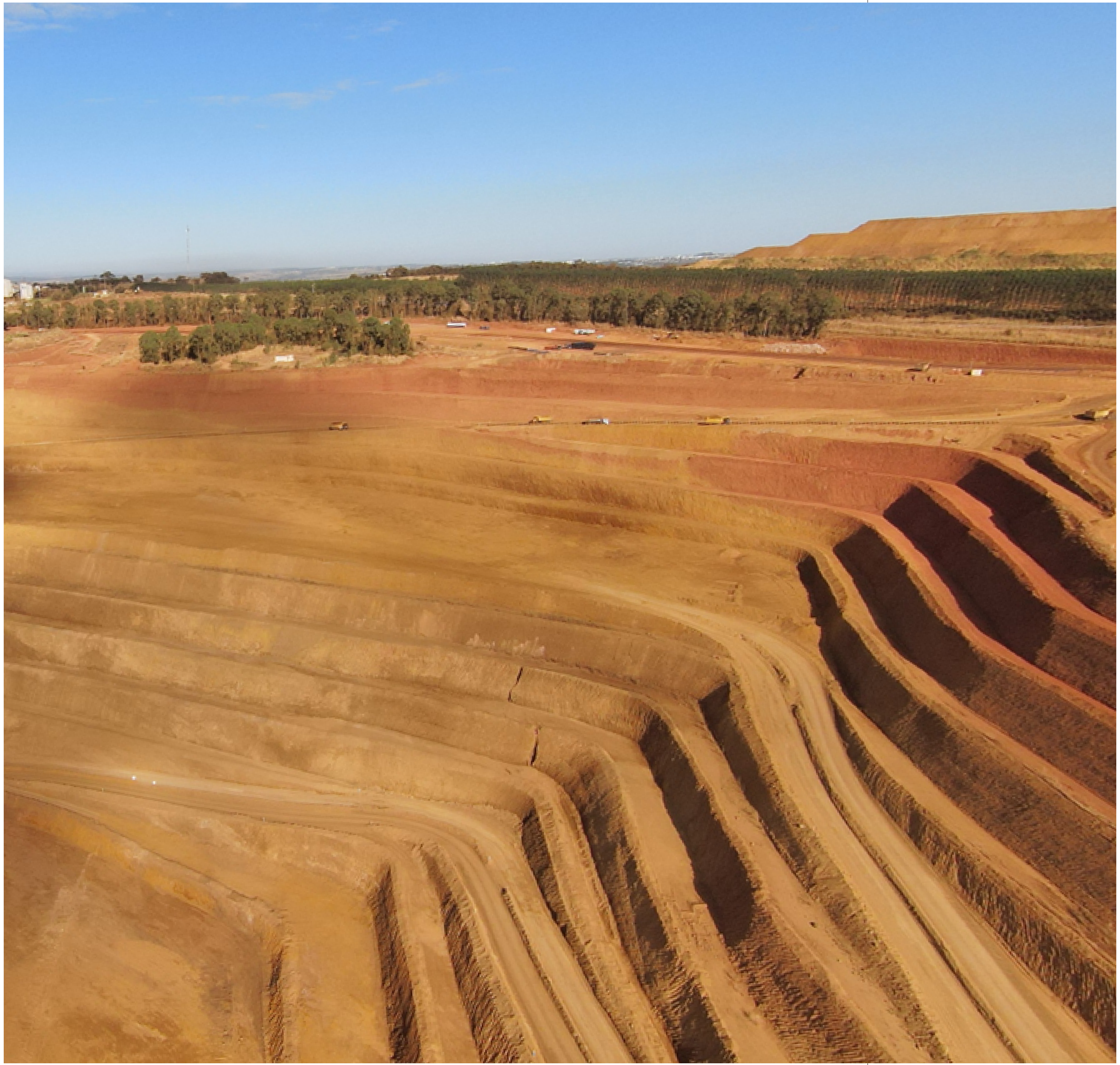
Market Expertise

World-class research and deep market knowledge support informed decision-making and disciplined commercial performance.

People & Partnerships

Our talented global team and enduring relationships form the foundation of our success and enable us to collaborate innovate, and grow together.





Global Reach, Local Insight

A worldwide footprint paired with strong domestic presence – particularly in China – enables us to connect markets with agility, intelligence, and relevance.

End-to-End Capability

We manage the entire value chain from sourcing and storage to transportation and delivery, ensuring operational excellence and reliability at every stage.

Growth & Opportunity

We pursue new markets, partnerships, and investment opportunities that enhance our offering and enable responsible, forward-looking growth.

Risk Management Discipline

We apply rigorous, proactive risk management to protect value, support resilience, and position our business for sustainable long-term performance.

Executive Committee

(AS OF 07.09.2026)

Branko Buhavac
CEO IXM, VP & CCO CMOC Group

Head of Base Metal Trading at Mitsubishi Europe. Held various senior roles at Trafigura between 2007 and 2016.

Jing Wu
Deputy CEO and CFO

Group CFO at COFO International. Senior risk management and portfolio optimization roles at Deutsche Bank, JP Morgan, Lehman Brothers and BP.

Ronnie Jiang
Head of Asia region

Head of China Metals business unit, Head of Metals Research and Market Research at LDC.

Gary Le-Men
Global Head of Concentrates

13+ years at Glencore as Head of Copper Concentrates Chartering and Trading, and 13+ years at Trafigura as Head of Copper Concentrate trading, and leading the Iron Ore division in Singapore.

Annabel Destrade
Chief Human Resources Officer

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.

Jason Podrats
Chief Legal Officer

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

Approach on ESG

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 IXM and our shareholder CMOC. 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.

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 conducts inspections at IXM to monitor compliance with Group's policies.

Responsible Business Commitments

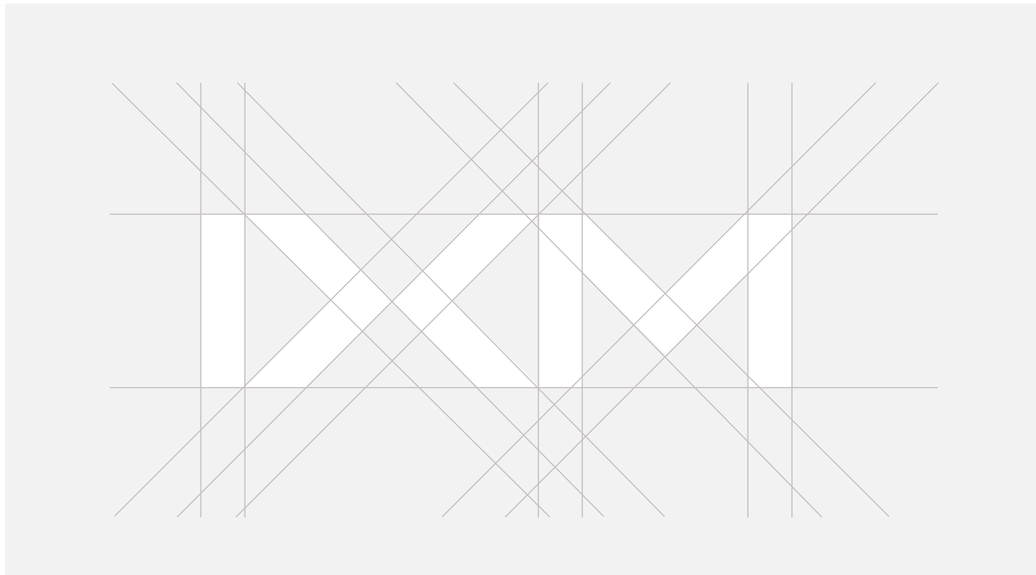
The Responsible Business strategy at IXM has been developed through a comprehensive process involving multiple stages and stakeholder engagements.

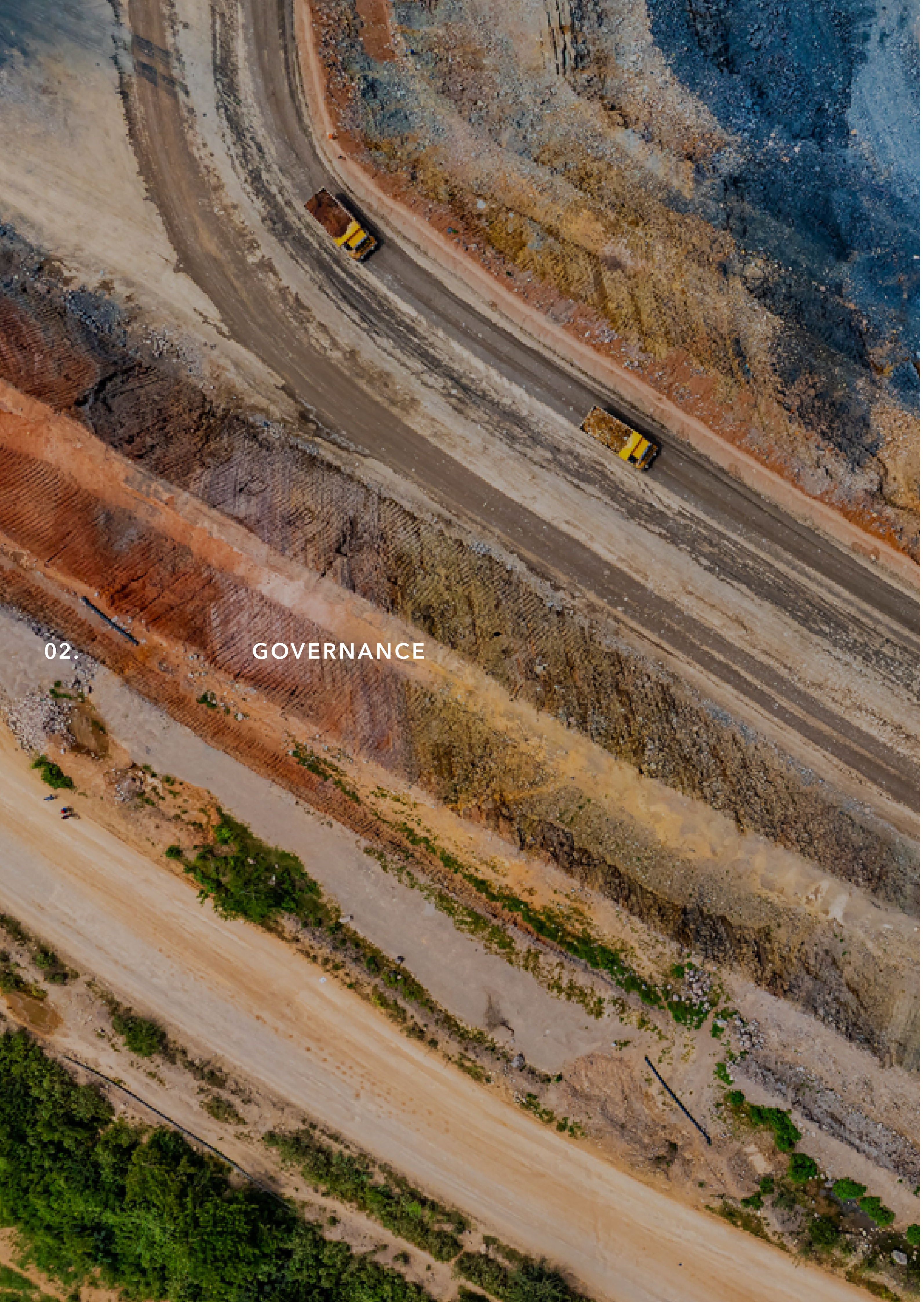
The overall approach was based upon the double materiality assessment methodology defined in the European Sustainability Reporting Guidelines. A total of 128 impacts, risks and opportunities (IRO) was listed, defined and rated on their financial or impact materiality.

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 was supported by Baringa Management Consulting. The final outcome presents a focused and responsible approach to driving impact where our actions matter most.

RESPONSIBLE BUSINESS

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

POLICIES

IXM polices on business ethics include our Anti-bribery & Anti-corruption policy which are based upon the UK Bribery Act and the US FCPA, the Anti-Money Laundering Policy, Sanctions Policy and Raising Concerns Policy.

IN ACTION

ANTI-BRIBERY AND ANTI-CORRUPTION

Our zero-tolerance approach for bribery and corruption prohibits paying, offering, promising, authorising or receiving 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 defining rules and approval threshold related to the acceptance or remittance of gifts, entertainments, and hospitality by our employees.

Prior to onboarding commercial agents, a review and screening process is conducted. The engagement of brokers must be justified by a demonstrated need, and a formal commercial agreement should be established. Fees are required to be consistent with prevailing market rates. Authorisation for the appointment of commercial brokers is granted by senior management.

All new employees must complete anti-bribery and corruption training, which must be retaken every 18 months.

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, we implement and regularly review controls including screening and monitoring of counterparts and payments.

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.

In 2025, a new anti-money laundering training was launched on our learning platform for all employees. Every employee is required to complete this training at least once every 18 months, and it is mandatory for all new hires.

RAISING CONCERNS

Our Raising Concerns Mechanism provides a transparent framework for employees and other stakeholders to address grievances and concerns. These could be raised through various channels including an external Raising Concerns tool (ixmetals.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.

We have established a procedure, based on the UN Guiding Principles on Business & Human Rights ('UNGP') Effectiveness Criteria that ensure confidentiality, prohibits retaliation, and mandates training for managers and the Raising Concerns Team to handle grievances fairly and transparently. 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. At the end of 2025, we launched dedicated Raising Concerns training for managers and held a workshop on handling concerns for relevant employees.

METRICS & PERFORMANCE

	2023	2024	2025
Reports of corruption, bribery, fraud, anticompetitive behaviour, money laundering	0	0	0
Raised concerns	1	1	1
Resolved Raised Concerns	100%	100%	100%

Responsible Mineral Supply Chains

We conduct risk-based due diligence in our supply chains, guided by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals (OECD Minerals Guidance) and UN Guiding Principles on Business & Human rights (UNGP). 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.

POLICIES

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 aligned with the OECD Minerals Guidance and applicable legal requirements including the Swiss Ordinance on Due Diligence and Transparency in relation to minerals and metals from Conflict-Affected Areas and Child Labour ("DDTrO"). IXM's Supplier Code of Conduct expresses our expectations from counterparties providing IXM with goods or services. Embedded in the Code are human rights principles from the UNGP and the International Labor Organization. Most of our contracts with suppliers include binding requirements to comply with the principles listed in the Code.

IN ACTION

GOVERNANCE

Our internal procedure detailing how the Responsible Sourcing Policy should be implemented outlines the internal governance structure for implementing our Responsible Sourcing Management System (RSMS). The Commercial teams are ultimately responsible for the risks while the Head of Compliance, Insurance and Risk ("HoCIR") oversees the overall implementation of the Responsible Sourcing Policy and the Supplier Code of Conduct in practice.

All policies, procedures, and amendments to IXM's sourcing strategy must be approved by the Risk Committee. Further, the procedure outlines the process to identify red flags, assess and manage responsible sourcing risks, and report on supply chain due diligence.

RESPONSIBLE SOURCING MANAGEMENT SYSTEM

We require all commercial suppliers of minerals to be assessed through a counterpart due diligence process to be screened for red flags.

Red flags are explicitly defined in our procedure are identified as either location specific or supplier specific. A location specific risk refers to a country or region defined as a Conflict-Affected and High-Risk Area (CAHRA) or a country with increased risk for child labour associated with the extraction and processing of that mineral. A red flag is raised if a counterparty is directly associated with such region. In any of these instances, enhanced due diligence will be required before a new supplier is onboarded. A supplier specific red flag is also raised if a supplier is subject to adverse media related to any of the adverse impacts listed in the Responsible Sourcing Policy. The adverse impacts include but is not limited to risks of child labour as defined in ILO convention no 138 and no 182 or risks of support to non-state armed security forces.

If a red flag is identified, the evaluation requires an enhanced due diligence. 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 we identify risks of adverse impacts or actual adverse impacts, we first adopt a risk mitigation strategy followed by the development of a risk management and monitoring plan.

RISK ASSESSMENT RESULTS

In 2025, IXM sourced material from over 40 countries across six continents. These included 6 countries defined as CAHRAs and 7 defined as increased risk for child labour. Over 600 potential and existing suppliers were screened throughout the reporting period.

Enhanced due diligence was conducted on more than 40 existing and prospective assets and 3 on-the ground assessment were carried out using third parties.

Assets identified as Very High or Critical risk level during due-diligence were escalated to the Risk Committee for final decision. 3 assets classified as Very High risk were approved with a risk mitigation plan.

Information concerning two existing assets in our supply chain led to critical risk classifications, and the relevant brands were excluded from deliveries because no meaningful risk mitigation measures were feasible.

ACHIEVEMENTS

In 2025, we focused on continuous improvement where the main achievements were:

- Establishment of a Child Labour Prevention and Mitigation program that provides a long-term, community-driven initiative that directly addresses human rights risks with a focus on child rights in the Co-Cu supply chain in the Democratic Republic of the Congo.
- The development of an automated Supplier Asset Database. The database is automatically updated with direct links to our CTRM, while information about counterparties such as updated certifications against recognised Responsible Sourcing schemes is updated, reviewed and summarised monthly for IXM's Risk Committee, ExCom and CMOC VP ESG.
- Implementation of AI supported tools both for our basic due diligence and enhanced due diligence has had a major influence in developing our due diligence efforts, providing both fast and high-quality information about counterparties and certain regions, while also enabling more time to focus on meaningful mitigation measures.
- The development and implementation of a simple ESG framework with support from ERM for Business Development and Commercial teams to use when visiting sites.
- Updated our Supplier Capacity Building program to target awareness of Responsible Sourcing standards.

RED FLAG IDENTIFICATION AND RISK ASSESSMENT

LOW
No red flags.

MODERATE
Red flags present but mitigated appropriately.

HIGH
Risk of adverse impacts except serious human rights abuses or support to non-state armed groups. Partially mitigated.

VERY-HIGH
Risk of adverse impacts except serious human rights abuses or support to non-state armed groups. Not mitigated.

CRITICAL
Risks of serious human rights abuses or support to non-state armed groups.

GAPS

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 aim to build capacity directly with our suppliers in how to set up relevant ESG management systems and 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 work with meaningful improvements in our supply chain to manage ESG risks, which is why multi-stakeholder initiatives becomes increasingly important to drive meaningful change. 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.

FOCUS ON: ENHANCED DUE DILIGENCE IN LATAM COUNTRIES

At IXM Peru we have a team dedicated to ensuring enhanced due diligence of raw material flows from Peru, Bolivia, Ecuador and Colombia. For all flows managed by IXM Peru we have a strict procedure to ensure responsible mining and business which is built on four core controls including:

Relationships
Our trading team is well connected in the local market and uses strong market intelligence to assess counterparties. Relationships are built on thorough knowledge, regular engagement and site visits before and after onboarding. New business is generally pursued with partners already known to the team or introduced through trusted market contacts.

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

Know Your Customer (KYC)
We comply and align with applicable Anti-Money Laundering regulation and standards, requiring a comprehensive list of documents from counterparties to ensure compliance with local laws and international best practice. Our legal and compliance teams diligently follow up on any documentation gaps and applies the same checks to all commercial counterparties.

Documentation controls during transportation
Upon delivery to our 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.

FAIR COBALT ALLIANCE

MULTI-STAKEHOLDER INITATIVES AND MEMBERSHIP ASSOCIATIONS

In 2025, we continued to actively support responsible sourcing initiatives, including Better Mining and the Fair Cobalt Alliance (FCA), which focus on on-the-ground capacity building through health & safety improvements, training programmes and corrective action recommendations. These initiatives play an important role in advancing the traceability and formalisation of the ASM sector in the DRC.

Additionally, IXM, remains a member of the Nickel Institute and Cobalt Institute and a partner to the Copper Mark. Our engagement in these organisations enables us to join dialogue with peers and stakeholders, furthering improvements in responsible sourcing practices across the mineral value chain.

METRICS & PERFORMANCE

	2023	2024	2025
Suppliers with Copper Mark or eq.	12%	35%	33%
Reported incidents of Responsible Sourcing Policy in IXM supply chain	0	0	0

6

No. of CAHRAs identified in supply chain

+5'944

No. of counterparties screened

CASE STORY

Collaborative Approach to Responsible ASM Development in the DRC

We play a central coordinating role in strengthening responsible ASM practices and child protection efforts in the Democratic Republic of the Congo. In 2025, we launched a child labour prevention and remediation programme together with Congo Children Trust, Centre d'Éveil de la Femme, and the Child Rights Action Hub DRC. The programme addresses long-term systemic risks while also providing immediate, targeted support to children identified in acute child labour situations, ensuring urgent cases are resolved alongside broader preventive efforts. Through this collaboration, partners combine expertise in child protection, education, and community support to drive durable improvements for at-risk children and families.

In parallel, we advance ASM formalisation through our engagement in Better Mining and the Fair Cobalt Alliance. These initiatives reinforce responsible practices at mine sites by improving monitoring, safety, traceability and economic resilience for ASM workers. By bringing these organisations together and ensuring their efforts complement one another, we help create a more coordinated, impactful approach which links community-level interventions with improvements at mining sites to drive sustainable progress across the ASM sector in the DRC.

LONG-TERM IMPACT

Reduce the number of children working in mines

OUTCOMES

- Empower resilient communities focusing on children and women
- Immediate removal of the most vulnerable children in mines
- Contribute to formalisation of ASM

OUR PARTNERS

- Centre d'éveil de la Femme
- Kimbilio Congo Children Trust
- Child Rights Action Hub DRC
- Fair Cobalt Alliance
- Better Mining

IXM Team visiting Kamilombe mine in Kolwezi, DRC together with Better mining team, Cooperative CMDS, Fair Cobalt Alliance

CASE STORY

Field Engagement in Peru

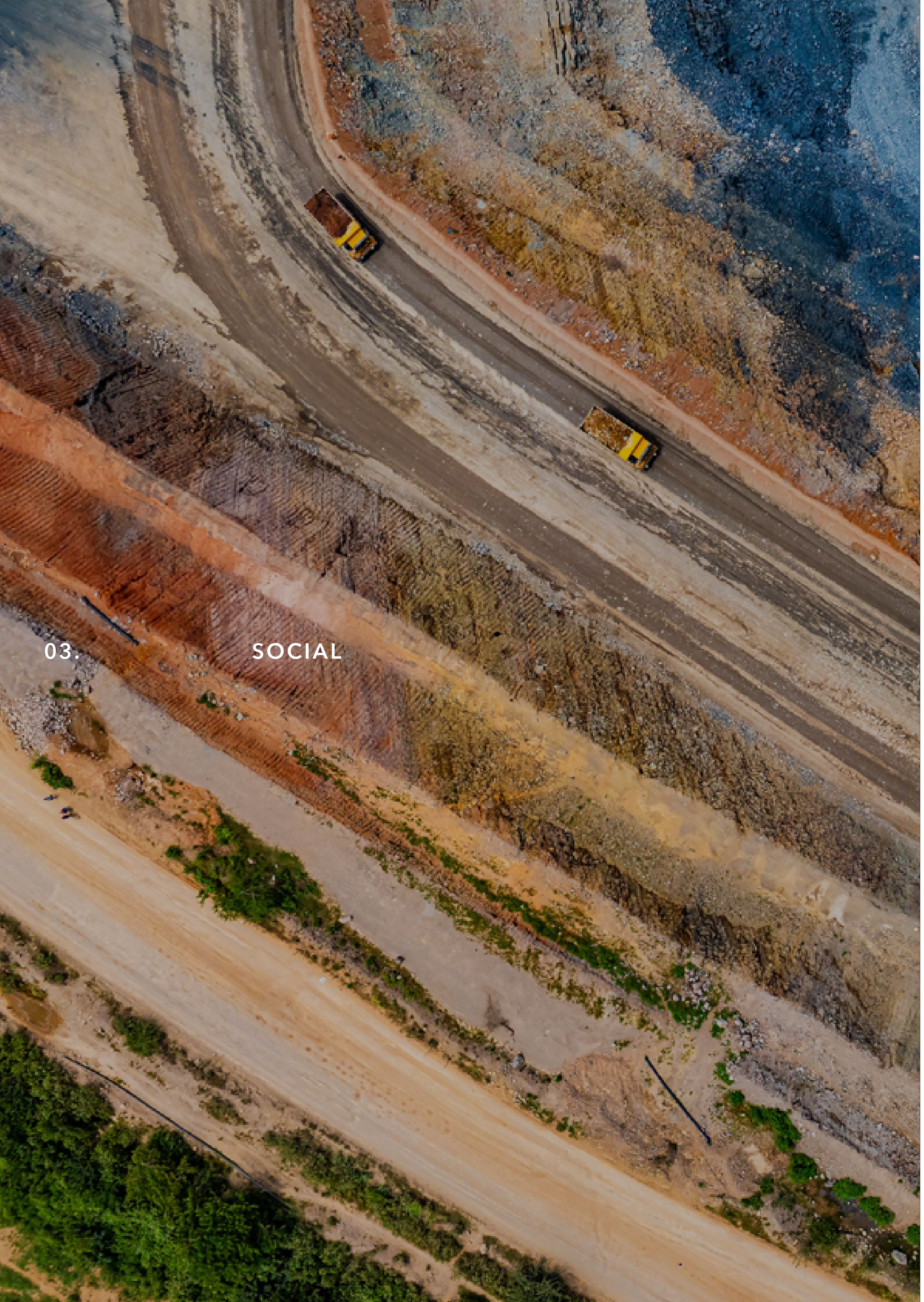
In January 2025, IXM conducted field visits across key mining regions in Peru to strengthen due diligence and define a structured approach to supplier capacity building in the artisanal and small-scale mining (ASM) sector.

Site visits highlighted significant variation in environmental, social, and operational practices. At mine level, strong community engagement was observed, with operational decisions closely aligned with local stakeholders and land use considerations. Basic environmental practices such as water recycling and site rehabilitation were in place, reflecting an emerging awareness of responsible mining, even in less formalized contexts.

At processing facilities, traceability systems were partially implemented through segregation of ore by origin, supported by increasing regulatory oversight. However, gaps were identified in occupational health and safety, including inconsistent use of protective equipment, exposure to dust, and variable site organization. At the same time, some facilities showed positive practices, including workforce inclusion and structured operations.

These findings highlight both progress and persistent gaps within Peru's ASM sector. While regulatory frameworks and market practices are improving traceability and transparency, implementation on the ground remains uneven. Direct field engagement remains essential to understanding these dynamics and maintaining visibility over evolving risks in mineral supply chains.

Tailings pond at mine site located in the Andes, Peru visited by IXM.



Our people

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. Acting responsibly is foundational to who we are at IXM.

POLICIES

Our policies including IXM's Learning and Development Policy and Talent Management Policy 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. Group Code of Business Conduct address work-life-balance, valuing diversity and inclusion, and zero tolerance for discrimination. Raising Concerns Policy provides IXM's people with a safe and confidential channel to raise concerns.

IN ACTION

OUR WORKFORCE

Our people are at the heart of IXM's success. We are committed to building a high-performance culture where employees are passionate about what they do, motivated to go the extra mile, and empowered to make a meaningful contribution. We foster curiosity, continuous learning and personal growth, while promoting collaboration, respect and teamwork across our global organization. By investing in our people, we aim to create an environment where talent thrives, innovation flourishes and sustainable business performance is achieved.

WELLBEING

In 2025, we conducted our 5th 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 2025 survey had a participation rate similar to 2024, showing steady involvement. Overall engagement reached 85%, which is 2 points lower than the previous year but remains above external benchmarks.

DIVERSITY

As a global company with offices across the world, we are a naturally diverse organisation with 26 different nationalities represented at our headquarters and 36 at our offices globally. Over time, our workforce has remained broadly balanced by gender, with only minor year-to-year changes.

TALENT MANAGEMENT

IXM's Performance Management Process, Training and Development Initiatives, Career Development Discussions project and Global Internal Hiring Procedure are key elements of our Global Talent Management strategy.

In 2025, a new HR system module was developed to further support and follow-up on peoples' career development.

LEARNING & DEVELOPMENT

We have tools established to help employees learn, including online courses, live workshops, onboarding guides for new joiners, and programs for managers and leaders. In 2025, 96% of employees took part in at least one training, adding up to more than 9,500 learning hours across 232 sessions. We also added 20 new online courses covering finance, risk, AI and compliance, and ran over 65 onboarding sessions with tailored learning paths. A Global Leadership Framework was created to explain the behaviours and skills expected from all leaders. New development programs supported mid-level managers in Switzerland, China and Bulgaria, while senior leaders took part in a customised program to strengthen their strategic leadership capabilities.

GRADUATE PROGRAM

In December 2025, we welcomed 7 new graduates in the Graduate Trainee Program in China 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 our core businesses as well as our values. This program immerses new employees in various areas of the organisation, fostering cross-functional knowledge and a basic understanding of the trading environment. Our graduates are meticulously selected and undergo a rigorous 5-stage recruitment process. Trainees will receive mentorship from senior leaders who can provide guidance and support throughout their journey.

METRICS & PERFORMANCE

	2023	2024	2025
Employees worldwide	470	500	456
International transfers	14	10	18
Employees participating in at least 1 training	40%	87%	96%
Average global tenure [years]	4	4	5
Median company age	34	35	36
Nationalities	36	36	36
Global gender split	50/50	47/53	49/51
Women on managerial positions	42%	43%	43%
Employee Engagement Survey, response rate	60%	85%	84%

INTERVIEW

Lucia Rafael

IXM's Global Liquidity Manager, Geneva office

Lucia Rafael is IXM's Global Liquidity Manager. She has been with the company since 2022 and is based in Geneva, Switzerland.

What attracted you to IXM, and what has kept you here?
What initially attracted me to IXM was the dynamic nature of the commodities industry and the opportunity to be part of a fast-paced, global organization. What has kept me here is the strong team environment. Although the commodities sector can be demanding and, at times, stressful, the collaborative spirit within the team makes a significant difference. There is a genuine sense of camaraderie, whether through working together on complex projects or sharing informal moments such as lunches, coffee breaks, or sports activities. This balance creates a supportive and engaging work environment that feels both professional and familiar.

What do you value most about working at IXM, and how does it support you in your role?
What I value most about working at IXM is the culture of openness and freedom of expression. I have consistently felt encouraged to share honest feedback, whether positive or constructive, and to express my views transparently. There is a strong sense that individual opinions are respected and considered, which reinforces trust and engagement. Knowing that my voice is heard and valued allows me to contribute more effectively in my role and fosters a positive and inclusive working environment.

INTERVIEW

Max Pawlowski

Global Trainee, Lima Office

Max Pawlowski is a Global Trainee at IXM. He started with IXM in 2025 and has been based in Shanghai, China. At the release of this report, he has started his rotation in Lima, Peru.

What attracted you to IXM, and what has kept you here?
I was initially drawn to the Graduate Trainee Program, which offered genuine exposure to the global metals industry. The opportunity to rotate across functions, learn directly from experienced colleagues, and take on challenging assignments early on set the program apart. What has kept me here is the people and the opportunity to keep developing in an environment where I am supported, challenged, and trusted.

What have been the most important skills or experiences IXM has helped you develop so far?
The experience that has shaped me most has been working in Shanghai. It has deepened my understanding of the commodities business beyond commercial and operational fundamentals, extending to the cultural and relationship-driven dynamics that influence how decisions are made across regions. More broadly, IXM has helped me develop greater curiosity and humility, which I rely on when navigating change or unfamiliar challenges.

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. Acting responsibly is foundational to who we are at IXM.

POLICIES

The health & safety conditions in which our employees work are a top priority, supported at all levels of management and set out by IXM HSE Policy.

IN ACTION

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 reports and results in HSE. In 2025, IXM Callao were certified against ISO 45001:2018.

In 2025, there were 0 LTIs within IXM and the year was closed with 569 LTI free days.

METRICS & PERFORMANCE

	2023	2024	2025
LTI (Lost time incidents)	0	3	0
LTIR (Lost time incidents per million working hours)	0	8.93	0
TRIR (total recordable incidents per million working hours)	0	11.90	5.46
Severity rate (days lost due to injuries or illnesses per million working hours)	0	348.29	0

INTERVIEW

Cynthia Banda
HSE coordinator, Callao office

How are your everyday work influenced by the HSE culture at IXM?
As an HSE Coordinator, a mature HSE culture guides my day-to-day activities. I have learned that no task is so urgent or important that it justifies putting my life or health at risk. This principle applies not only at work or high-risk activities, but also in my personal life, such as when driving or attending large events.

In HSE, ensuring compliance with HSE policies, procedures, legal requirements and standards is essential. However, without real commitment from employees and leadership, these measures alone are not effective. That is why it is critical to have an approach that enables risks to be identified and controls to be implemented, while also empowering people to stop work when necessary, report deviations and propose safer ways to perform tasks.

Overall, this culture shapes my responsibilities and decision-making, helping us achieve operational and business objectives without compromising people or the environment.

What are the key success factors for achieving 569 LTI free days?
It's a result of consistent effort by all IXM employees and contractors working in the warehouse. It starts with a visible leadership grounded in our HSE Policy, Values and Golden Rules combined with strong employee engagement in all our HSE programs. In 2025, we significantly increased the number of reports submitted by employees, allowing us to act before any harm or damage occurs.

Another key factor is the engagement of supervisors and leaders, who conduct HSE inductions with their teams, verify compliance with procedures and ensure that activities are supported by proper risk assessments and appropriate control measures.

We have also implemented programs that recognise safe behaviour, helping strengthen employee commitment to HSE and build a strong safety culture.

Ultimately, it's not only about avoiding accidents, but about incorporating HSE into all our activities and every aspect of our business.

Community Wellbeing

We are dedicated to enhancing the wellbeing 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.

POLICIES

IXM Responsible Sourcing Policy clarifies our responsibilities on child labour prevention and remediation in the communities which we operate. Our Group Code of Business Conduct emphasise the respect for the environment and the communities in which we operate.

TSUMEB GIMNASIUM

TARGETS

Through our Social Impact program, we aim to assist the most vulnerable groups in our communities with a clear vision:

- Every child deserves access to education
- Everyone should be able to receive health services
- No community should suffer from environmental harm

METRICS & PERFORMANCE

	2023	2024	2025
Total funding [$k]	460	980	1'520

CASE STORY

Acción Andina

In 2025, we supported Acción Andina's restoration work in the Nor Yauyos Cochas landscape reserve in Peru, helping local communities protect critical high-Andean ecosystems that safeguard regional water security. Our contribution enabled progress in native seedling production, watershed-stabilising infrastructure such as irrigation geotanks, and community-led restoration and cultural heritage initiatives across Miraflores, Alis, Huancaya, and Vilca. This support strengthened climate resilience, sustainable livelihoods, and the preservation of ancestral landscapes for future generations.

ACCIÓN ANDINA

CASE STORY

Kimbilio

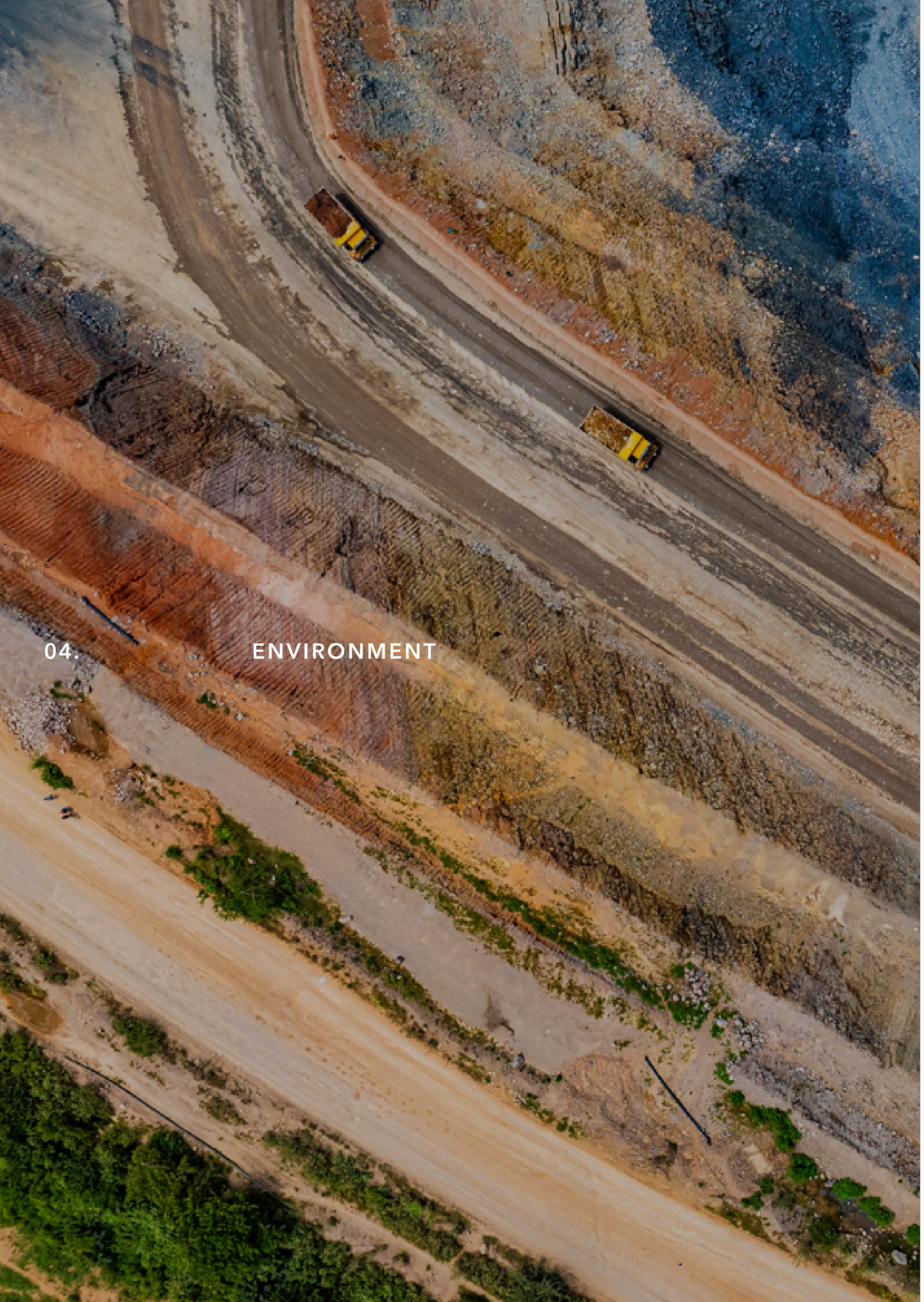
In 2025, we supported the Congo Children Trust's work to provide safety, education, and economic empowerment in the Lubumbashi region of the DRC. Our contribution enabled the construction of a security wall and guardhouse at Kimbilio's Mapendo School, protecting more than 300 students from local safety risks while safeguarding essential school assets. We also funded the operation of two Sewing Trade Schools for a full year, giving 36 women vocational training and the tools needed to launch their own microbusinesses, strengthening family livelihoods and long-term resilience.

MERCY SHIPS

CASE STORY

Mercy Ships

In 2025, we supported Mercy Ships' mission to expand access to essential healthcare across West Africa through funding for three key projects in Sierra Leone and Guinea. Our contributions enabled surgical care on board the Mercy Ships vessel, strengthened local dental services, and provided a multi-year commitment to a new Medical Simulation Centre that will train future medical and nursing professionals. These initiatives help build long-term, sustainable healthcare capacity in the region.



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.

POLICIES

Our Group Code of Business Conduct emphasises the respect for the environment in which we operate. Our Supplier Code of Conduct acknowledges our commitment to maintain compliance with environmental laws and regulations as well as continuously improving our environmental footprint. The HSE Policy informs environmental management through environmental stewardship.

IN ACTION

CALLAO WAREHOUSE

In 2025, Callao continued to strengthen its environmental management through awareness campaigns, employee training, improved waste management and recycling practices, and ongoing monitoring of air quality, soil, noise and vibration.

The site maintained its ISO 14001:2015 certification with no non-conformities, validated its carbon footprint through external audit, achieved zero environmental spills affecting natural resources, and continued to implement practical controls to reduce dust, water use and other operational impacts.

Focus on Climate Change

The Climate Change section has received limited assurance covering IXM's greenhouse gas inventory for the period 1 January to 31 December 2025. All data points marked with ▸ were subject to limited assurance 2025. Data from previous years has been subject to limited assurance since 2024, with the corresponding assurance statements available in prior ESG reports.

IN ACTION

STRATEGY AND APPROACH TO CLIMATE

IXM supports the clean energy transition through the trading of minerals and metals essential to a lower-carbon economy. We also recognise our responsibility to manage the emissions linked to our business, most of which arise in Scope 3.

Climate governance is integrated into IXM's ESG risk management framework. Senior leadership oversees the climate strategy to ensure alignment with shareholder expectations and business objectives. The Head of Risk, Insurance and Compliance is responsible for implementation, while the Responsible Business function manages day-to-day execution.

GREENHOUSE GAS METRICS

IXM calculates its greenhouse gas (GHG) emissions in line with the GHG Protocol Corporate Standard. The emissions covered include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3, all reported as CO_2 equivalents (CO_2e). Biogenic CO_2 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. This exclusion 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.

IXM's operations refer to the operations of one warehouse in Callao, Peru and the procurement and sales of refined metals, metal intermediate and minor products metal concentrates and other by-products originating from minerals processing or used for minerals processing.

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 1 + 2

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 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.

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.

METRICS & PERFORMANCE

SCOPE 1 + 2

[TON CO2 EQUIVALENT]	2024	2025
Scope 1	848	▸ 912
Scope 2 – location based method	446	▸ 422

ACCIÓN ANDINA

Scope 3

STANDARDISATION AND METHODOLOGY

IXM is using CarbonChain for the calculation of Scope 3 category 1, 4 and 9 emissions. CarbonChain is a carbon accounting software company that utilise third-party data and their inhouse expertise to support IXM in calculating the carbon footprint of IXM's concentrate and metal books. Due to the nature of our business as a metals commodity trader with limited own operations, most of IXM's Scope 3 emissions arise from Category 1 and are calculated by CarbonChain using data from Skarn Associates, Ecoinvent 3.12, public research articles, industry associations and self-reported data from individual companies.. 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).

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 emission from hotel stays and train journeys are calculated based on emission data provided by leading hotel chains and train operators.

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

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 2025 (2024), 23% (54%) are asset level data, 0% (11%) company average data, 27% (7%) are country average data and 50% (28%) are global average data.

For data quality and consistency purposes, and due to internal data availability constraints, the bill of lading date of the sale is used to determine the accounting year when calculating Scope 3 emissions from our trading activities.

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, physical operations 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 2025, our largest source of GHG emissions in 2025 (2024) was sourcing of Copper Cathodes which represented 34% (23%) of IXM's total Scope 3 emissions and sourcing of Copper Concentrates represented 23% (16%) and Nickel products 26% (8%).

Aluminium was the largest source of GHG emissions in 2024. As a result of market conditions, aluminium trading volumes decreased to almost zero in 2025, representing the main factor behind the overall reduction in Scope 3 Category 1 emissions in 2025.

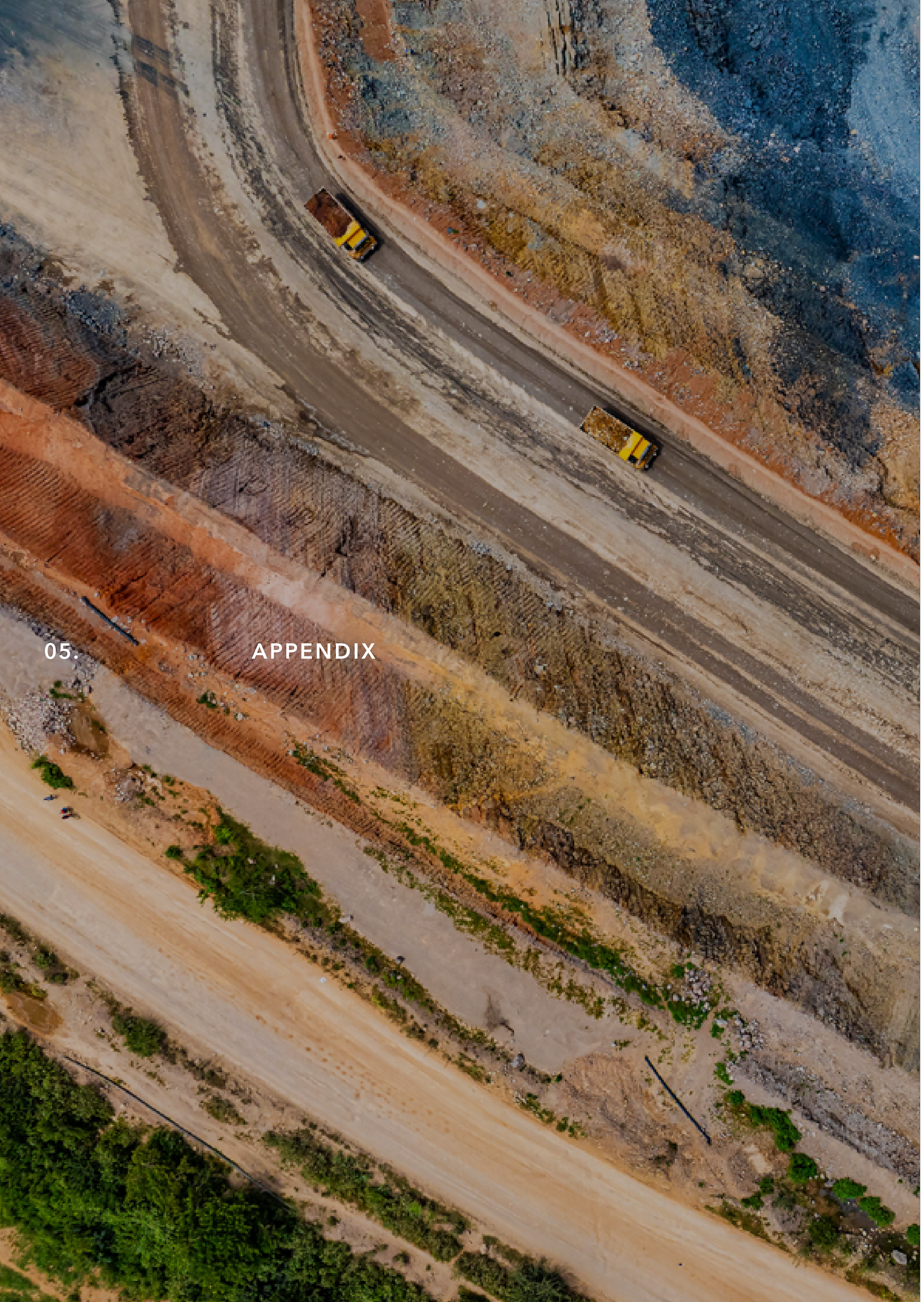
METRICS & PERFORMANCE

SCOPE 3

GHG SCOPE CATEGORY ['000 TON CO2 EQUIVALENT]	2023	2024	2025
1. Purchased goods and services Source : CarbonChain	27'460	14'923	▶ 6'655
4. Upstream transportation & distribution Source : CarbonChain	731	912	▶ 631
6. Business Travel Source : Egencia	4	4	▶ 2
9. Downstream transportation & distribution (transportation of which IXM is responsible for the shipping) Source : CarbonChain	3	<1	▶ <1

SCOPE 3 CATEGORY 1 GHG EMISSIONS INTENSITY

[TON CO2E/'000 $ REVENUE]	2023	2024	2025
Scope 3.1 emission intensity	1.50	0.71	▶ 0.34



KPI Inventory

Environment

MATERIAL TOPIC	SUB-TOPIC	QUANTITATIVE DATA POINTS FOR ESG REPORT	2023	2024	2025
Environemental protection	GHG Emissions	Scope 1 emissions [ton]	-	848	912
		Scope 2 emissions [ton]	-	446	422
		Scope 3 - cat 1 absolute [kton]	27'460	14'923	6'655
		Scope 3 - cat 1 intensity [ton CO2e/'000 $ revenue]	1.50	0.71	0.34

Social

MATERIAL TOPIC	SUB-TOPIC	QUANTITATIVE DATA POINTS FOR ESG REPORT	2023	2024	2025
Community wellbeing	Community initiatives	Total spend on social impact initiatives	460'000	980'000	1'520'000
Health & Safety		LTI (lost time incident)	0	3	0
Our people	Wellbeing	Employee engagement (from "Your voice counts" survey) [% engaged /%participation]	81/60	87/85	85/84
	Diversity & Inclusion	% male/female	50/50	47/53	49/51
		% of women on managerial positions	42	43	43
	Learning & Development	% of employees completed at least one learning activity	40	87	96

Governance

MATERIAL TOPIC	SUB-TOPIC	QUANTITATIVE DATA POINTS FOR ESG REPORT	2023	2024	2025
Responsible mineral supply chain	Responsible Sourcing	% of products covered by the Copper mark or eq	12	35	33
Business ethics	Raising Concerns	% of resolved grievances	100	100	100
		Reported grievances	1	1	1

Assurance Statement

EY
Shape the future with confidence

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To the Management of

IXM SA, Geneva

Zurich, 7 September 2026

Independent Assurance Report on selected indicators in IXM SA's Environmental, Social and Governance Report 2025

We have been engaged to perform assurance procedures to provide limited assurance on selected indicators (including GHG emissions) included in IXM SA's (the Company's) Environmental, Social and Governance Report for the reporting period from 1 January 2025 to 31 December 2025 (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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Shape the future with confidence

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.

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 Veser
Executive in charge

Juliette Kettler
Manager

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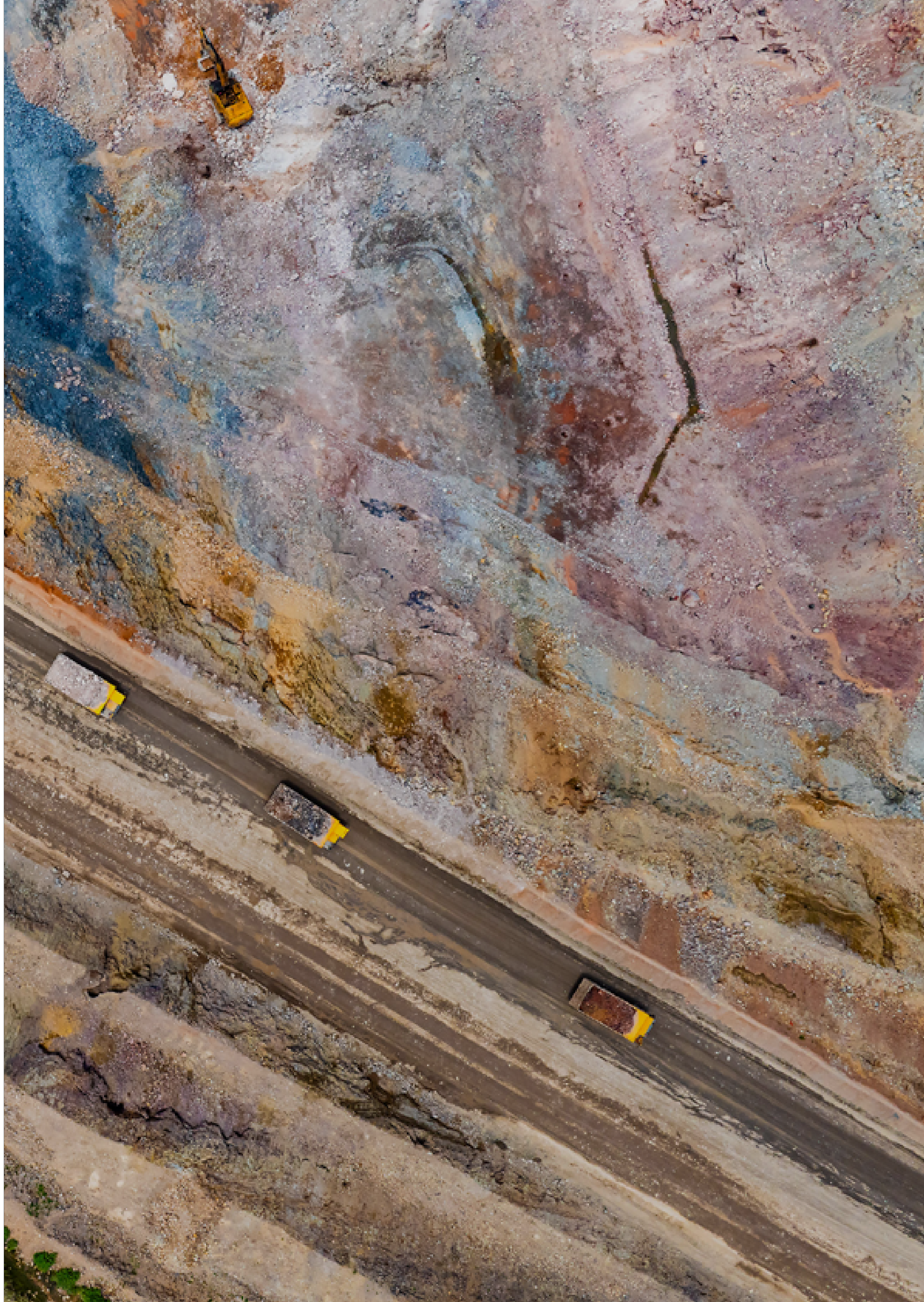


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