

Ethical business conduct



Ethical conduct is the foundation of trust, – trust with our people, communities, governments, suppliers and customers. Our ability to operate responsibly across diverse jurisdictions depends on the confidence that stakeholders place in our values, our systems and our willingness to be transparent. Integrity shapes the decisions we make and the relationships we build.

In 2025, we strengthened our approach to ethics and compliance, refreshed our Code of Conduct, deepened protections for those who speak up and reinforced expectations for everyone who works with or on behalf of MMG.

These efforts reflect our belief that ethical behaviour is not simply a requirement, it is who we are.

Our standards and expectations

Our ethical foundation is built on the MMG Code of Conduct, which outlines the behaviours expected of all employees, contractors and suppliers. It reinforces our commitment to integrity, transparency, respect and compliance with all legal and regulatory requirements.

The Code is aligned with the ICMM Mining Principles, including the principle of applying ethical business practices and strong systems of corporate governance.

It also incorporates the commitments in our SSHEC Policy and Human Rights Policy, ensuring ethical considerations are embedded into health and safety, environment, community engagement and operational decision-making.

We disclose our ethics and compliance performance in accordance with:

- GRI Standards
- ICMM Mining Principles (Performance Expectations)
- HKEX ESG Code
- IFRS S2 Climate-related Disclosures and emerging TNFD expectations for nature.

Our reporting is supported by internal controls and assurance processes across the first, second and third lines of defence.

In 2025, we continued strengthening the robustness and transparency of our disclosures, particularly in relation to climate and nature governance, human rights considerations and supply chain oversight. We also completed a comprehensive review of our



Code of Conduct to strengthen alignment with evolving human rights expectations, modern slavery frameworks and international standards. Updates included clearer guidance for employees working in higher-risk jurisdictions and expanded training modules for leaders.

Anti-bribery, corruption and responsible conduct

MMG maintains a zero-tolerance approach to bribery, corruption and fraudulent behaviour. Our Anti-bribery and Corruption (ABC) Framework, supported by regular training and annual compliance declarations, sets clear expectations for all employees and third parties.

These controls are integrated into our procurement and contracting processes, financial governance and site-level decision systems. They are overseen by the Code of Conduct and People Committee and the Audit and Risk Management Committee, ensuring consistent application and transparent resolution of breaches.

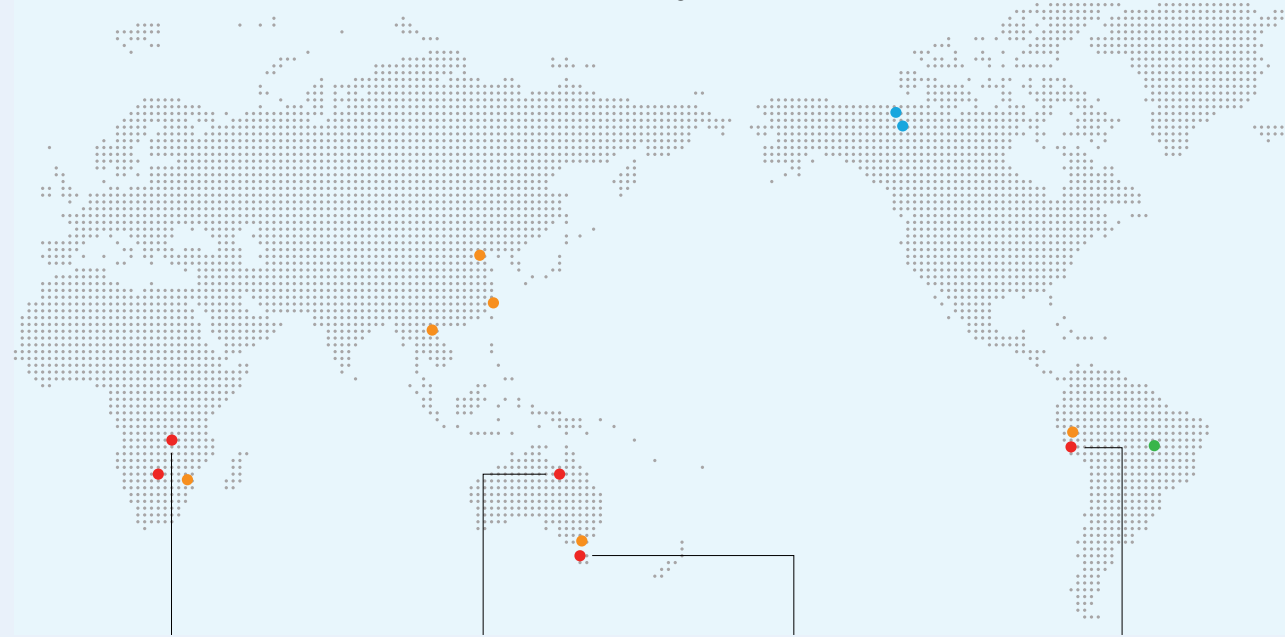
We remain committed to ensuring these principles are upheld at every operation. We recognise that strong ethical leadership is particularly important in more complex governance environments.

What assessments are happening at MMG?

MMG wide

Baseline Human Rights Assessment

MMG-wide salient human rights issues assessment



Kinsevere

High-risk content

Third-party ore supplier assessment (RMI)

Issue specific

Security and Human Rights Risk Assessment

Dugald River

Issue specific

Modern Slavery Supply Chain Assessment

Rosebery

Issue specific

Rosebery Tailings Assessment
Modern Slavery Supply Chain Assessment

Las Bambas

Standalone HRIA

Human Rights Impact Assessment (Independent Advisory Group)

Issue specific

Security and Human Rights Risk Assessment

● Mine site ● Office ● Development project ● Nickel Brazil

Case study



Human Rights Impact Assessment to strengthen governance

In 2025, Las Bambas advanced the implementation of an independent Human Rights Impact Assessment (HRIA) as a core component of our human rights' due diligence process.

The HRIA applies a structured and participatory methodology aligned with international standards, enabling the systematic identification and assessment of actual and potential human rights impacts across our operations and the first tier of our value chain.

This process, overseen by a Human Rights Independent Advisory Group, strengthens our human rights governance by informing risk management, enhancing internal coordination and supporting the integration of human rights considerations into decision-making, as well as our continuous improvement efforts.

Human rights and respect for people

Respect for human rights is central to ethical business conduct at MMG. Our approach is aligned with the UNGPs and embedded in our Code of Conduct and Supplier Code of Conduct.

We apply this commitment through:

- regular training and awareness programs
- integration of human rights considerations into risk and impact assessments
- identifying and prioritising our salient human rights risks
- meaningful engagement with affected stakeholders and rightsholders
- providing effective grievance mechanisms and access to remedy
- identifying vulnerable, marginalised and at-risk groups
- conducting human rights due diligence across our supply chain.

In 2025, several jurisdictions continued to present complex human rights risks. We addressed these through enhanced due diligence, strengthened internal controls and increased engagement with affected stakeholders.

In relation to security-related human rights risks, we operate in accordance with the Voluntary Principles on Security and Human Rights and require our private security companies to be signatories to or agree to comply with the International Code of Conduct for Private Security Providers. MMG has been a full member of the Voluntary Principles Initiative (VPI) since May 2022. For more information about our security and human rights performance, see our VPI 2025 Annual Report.

Speaking up safely: MMG's Whistleblower Framework

MMG maintains an independent, confidential Whistleblower Service that is available to all employees, contractors, suppliers and external stakeholders. The Whistleblower Framework supports safe and accessible reporting of concerns and reinforces our commitment to ethical conduct and accountability.

The Framework outlines:

- how concerns can be raised safely
- protections available for whistleblowers
- investigation processes
- remedial and disciplinary actions.

Aligned with GRI and ICMM expectations, the Framework is an important safeguard for our company culture. It is complemented by site-level grievance mechanisms that allow community members to raise concerns, including anonymously where appropriate.

Insights from whistleblower cases and grievances are used to inform our human rights due diligence processes, strengthen training and address issues proactively before they escalate.

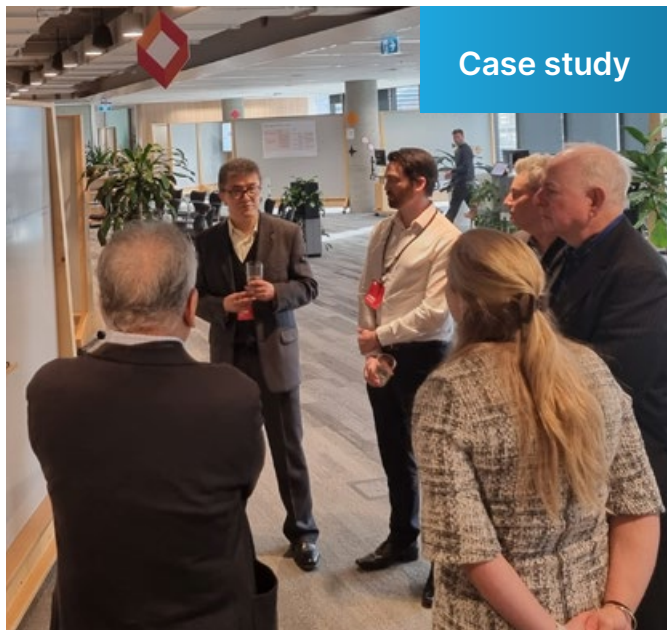
Continuous improvement and ethical leadership

Ethical business conduct is a dynamic discipline that evolves as expectations, regulations and social norms change. Across MMG, we embrace continuous improvement into how we lead and operate, supported by structured oversight and capability building.

Our approach includes:

- regular internal audits and integrity reviews
- incident investigations and application of lessons learned
- functional reviews and second-line assurance
- ongoing training and capability development
- engagement with global frameworks and industry bodies.

Leaders across the Company play a critical role in modelling expected behaviours. Ethical leadership is demonstrated not only through compliance but also through everyday decisions that prioritise transparency, fairness and respect for people and communities.



Case study

Board capability building

In 2025, the MMG Board strengthened its capability on priority sustainability risks and governance responsibilities through targeted training. The Board participated in an awareness-raising session on human rights, focused on MMG's approach to identifying, preventing, mitigating and accounting for human rights risks and impacts.

In addition, Board and Executive Committee members took part in a dedicated climate strategy and ambition-setting workshop. This session explored sustainability and climate in a global mining context, refreshed understanding of

MMG's current climate strategy, and considered the responsibilities and choices involved in setting the future ambition for 2030 and beyond.

Together, these sessions supported informed oversight, strengthened decision-making and helped ensure the Board is equipped to guide MMG's response to evolving stakeholder expectations and external requirements.

Looking ahead



In 2026, we will continue strengthening our approach to ethical business by:

- expanding training for leaders and employees in high-risk roles
- enhancing integration of ethics and human rights into risk management
- increasing supplier engagement on ethical expectations
- improving ESG and compliance data systems and reporting
- embedding ethical considerations more deeply into decision-making and planning
- strengthening governance oversight across the Code of Conduct and People Committee and the Audit and Risk Management Committee.

Above all, we remain committed to operating with honesty, transparency and respect, ensuring every aspect of our business reflects the values we hold.