

# DSM

A **CMOC** Group Company

**ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE REPORT**

**2023**



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## A year defined by unwavering commitment

**Kenny Ives**  
Chief Executive Officer

Reflecting on the achievements of 2023, I'm pleased to provide an overview of IXM's progress. Throughout the year, we have been focused on reorganizing the company, upskilling our core commercial and functional teams, and establishing a values-based culture. Our people, our culture and a customer-centric strategy will underpin everything that IXM does.

We have also spent significant time discussing and enhancing risk frameworks whilst targeting specific efforts across the ESG space such as enhancing community relations efforts, providing occupational safety tool kits, identifying responsible sourcing enhancements, implementing governance improvements and tackling IXM's climate strategy. We are on a journey to shape IXM into a world class metals marketing and trading business, that respects and creates value for all our stakeholders.

Our efforts in sustainability so far have been recognized, with IXM achieving the Eco Vadis Gold medal and our Callao warehouse obtaining the ISO 14001 certificate.

Looking ahead, we remain focused on nurturing a values-based culture and investing in employee's development and growth. We are committed to improving health and safety protocols at our warehouse, lift diversity & inclusion and aligning our operations with global climate targets.

We are deeply grateful for the support and guidance from CMOG Group throughout these endeavors who have played a pivotal role in driving IXM's success and sustainability initiatives forward.

I extend my gratitude to our dedicated employees for their contributions to our progress thus far. Together, we remain steadfast in our pursuit of excellence and sustainability.

# 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 12 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 co-

balt and one of the largest producer of niobium, tungsten, and molybdenum, as well as a leading copper producer. IXM plays a pivotal role in supporting the clean energy transition, optimizing resource utilization, and ensuring the efficient functioning of the global metals value chain.



### 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 optimizing the global flow of minerals and metals, managing imbalances between supply and demand, and thus reducing waste in the value chain.



### Enabling customers to achieve resource efficiency

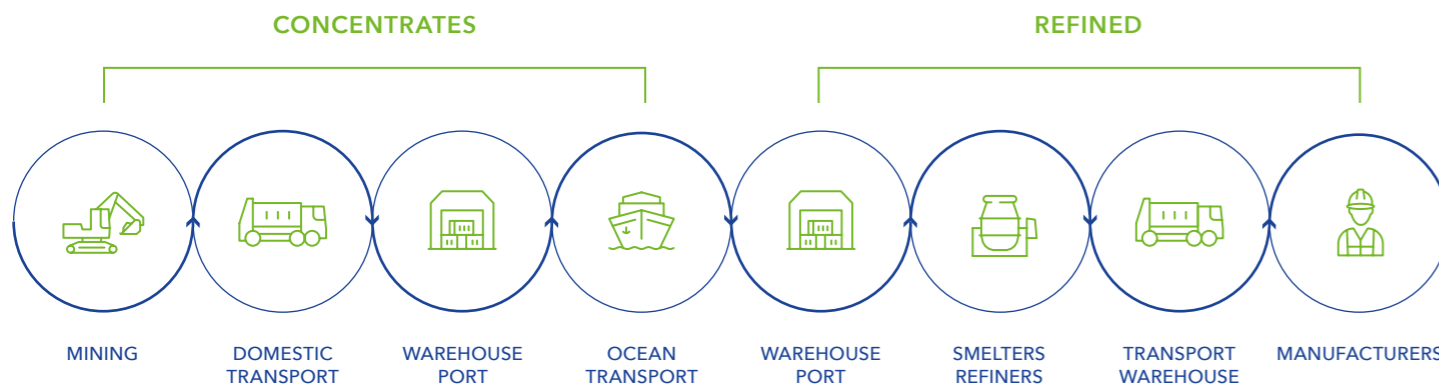
IXM enables its customers to address capacity fluctuations. Through flexible supply solutions, we foster production stability and enhance our customers resource efficiency and responsiveness, thus minimize energy and waste.

# Who we are

## Geographical presence



## Value chain



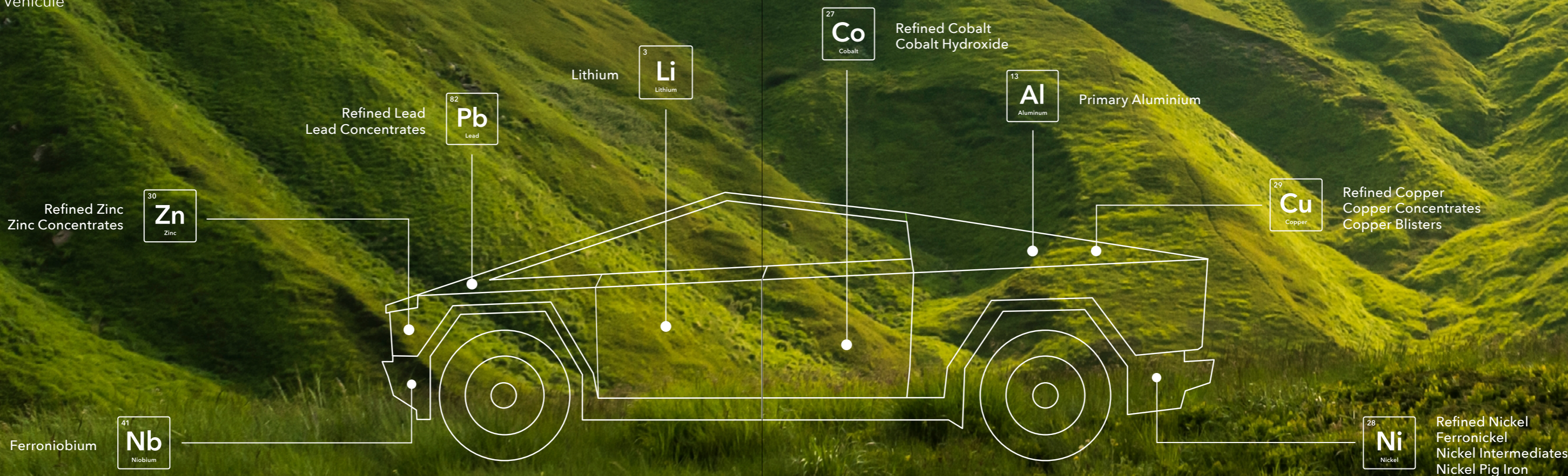
## Key figures



# 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 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.

### 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.

### 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.

### ALUMINIUM

Aluminum is widely used in electric vehicles for components like the chassis, body panels, and structural elements. It's lightweight yet strong, which helps to reduce the overall weight of the vehicle and improve energy efficiency.

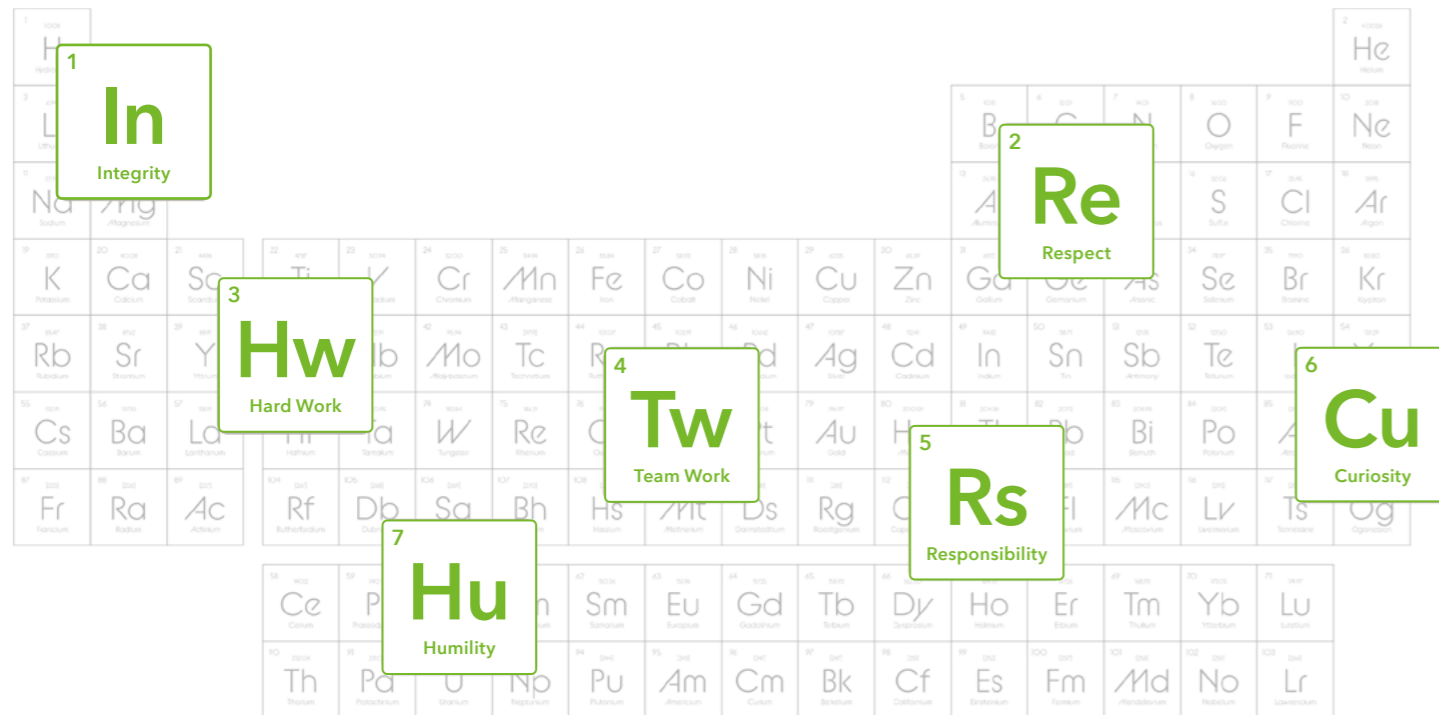
### NICKEL, LITHIUM AND COBALT

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 stabilizes 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

Reliant on our values to set the path, we intend to grow our global metals marketing and trading business profitably whilst creating a culture that encourages collaboration, provides opportunities to develop professionally, and rewards both individual and team performance.



## Our vision



World-class contract execution originating, storing, transporting, and delivering metals globally in service of our customers.



Best in-class risk management and key functional teams.



World-class micro research. We have a significant in-house research presence across all our key verticals with dedicated expertise.



Business Development structured to enable business.



World-class marketing and physical trading underpinned by a global team of experienced and customer-focused commercial professionals and commodity-specific traders.



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

# Executive committee

(AS OF 20.06.24)



**Kenny Ives**  
Chief Executive Officer

AT IXM SINCE 2022

## EXPERIENCE

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

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

24 years at Glencore

## EDUCATION

Brasenose College, Oxford University



**Jing Wu**  
Deputy CEO and CFO

AT IXM SINCE 2020

## EXPERIENCE

Group CFO at COFCO International

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

34 years of experience

## EDUCATION

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



**Ronnie Jiang**  
Head of Asia region

AT IXM SINCE 2006

## EXPERIENCE

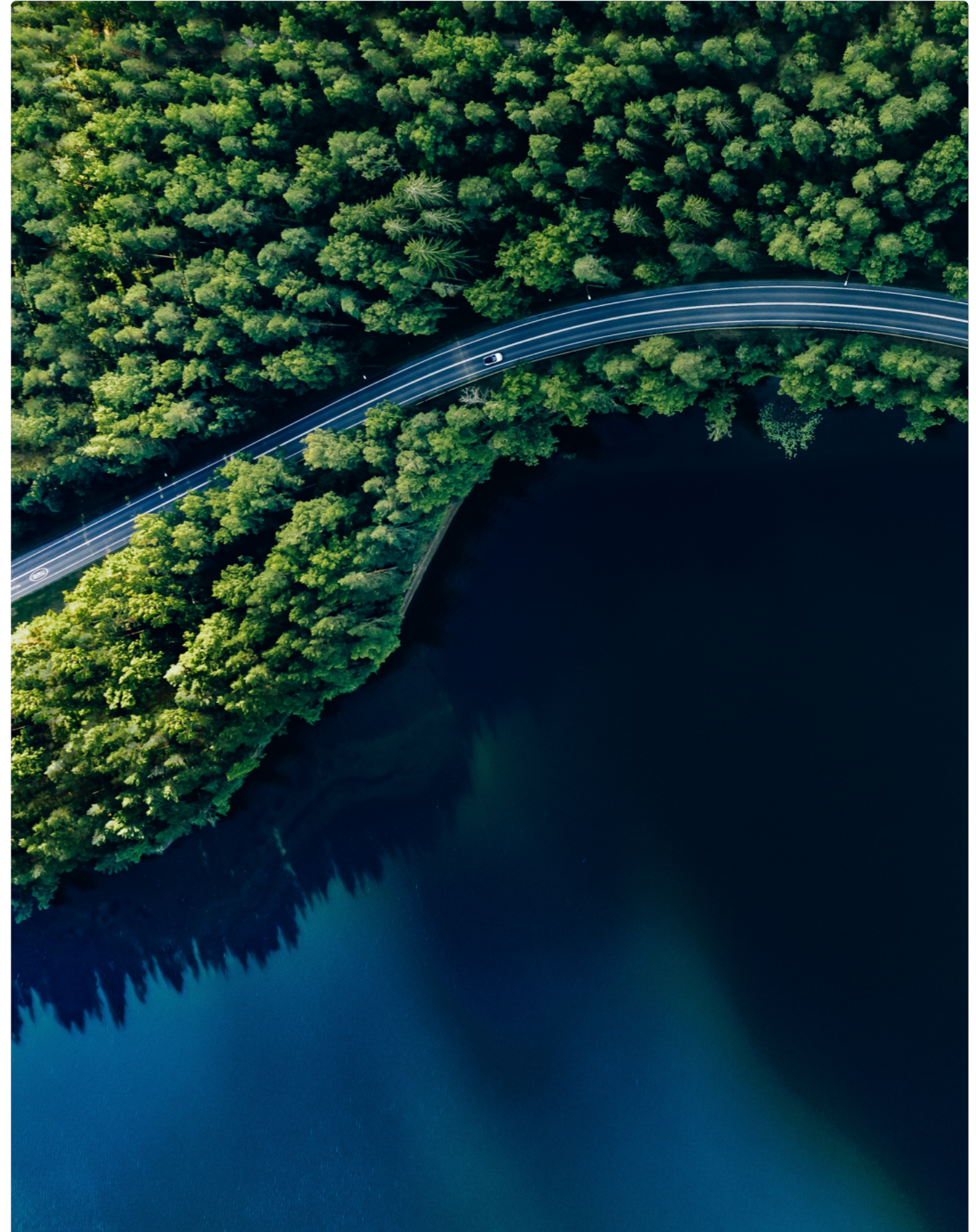
Head of China Metals business unit

Head of Metals Research and Market Research at LDC

18 years of experience

## EDUCATION

Master of International Business and Management from Nottingham Trent University







**Tom Mackay**  
Global Head of Refined Metal  
AT IXM SINCE 2005

**EXPERIENCE**

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

20 years of experience

**EDUCATION**

BA (Hons) Hispanic Studies dearee from University of Manchester



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

**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.

30 years of experience in commodity trading.



**James Gatehouse**  
Head of Derivatives Trading  
AT IXM SINCE 2018

**EXPERIENCE**

Senior roles in global commodity trading including Senior Portfolio

Manager at Edesia Asset Management and Senior Trader at LDC

21 years of experience in global commodity markets

**EDUCATION**

Bachelor of Commerce and Bachelor of Arts, University of Melbourne



**Jason Podrats**  
Chief Legal Officer  
AT IXM SINCE 2017

**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

19 years of experience

**EDUCATION**

LLB Dalhousie Law School, Halifax Canada

Université de Genève, Advanced Studies in Commodities Trading



**Annabel Destrade**  
Chief Human Resources Officer  
AT IXM SINCE 2018

**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

17 years of relevant experience

**EDUCATION**

Master in Business Administration from HEC Lausanne

# GOVERNANCE

## IXM approach on ESG

As a global trading company, IXM fully recognizes 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. In 2023, we continued to consider these changing expectations and regulatory requirements to enhance our ESG strategy continually.

### Governance

At IXM, we recognize the crucial role of robust governance in effectively 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.

CMOC HSE Committee

CMOC IXM Risk Committee

IXM Senior Management

Head of HSE

Operative Risk Management  
integrated in Insurance, Credit and  
Compliance Risk Function

**EXECUTIVE LEADERSHIP**

Our senior management team integrates ESG commitments and objectives into decision-making processes and fosters accountability across the organization. ESG considerations are cascaded down to HSE and Compliance 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").

GROUP CODE OF CONDUCT					
ETHICS			SUSTAINABILITY		
Trade Sanctions	Anti-Money Laundering	Anti-Bribery & Corruption	Responsible Sourcing	Environment, Social & Governance (ESG)	Health, Safety & Environment (HSE)
<b>Policy</b>	IXM Sanctions Policy	AML Policy	ABAC Policy	Responsible Sourcing Policy	HSE Policy
<b>Training</b>	Annual Ethics & Sustainability Trainings				
<b>Monitoring &amp; Audit</b>	Annual EWRA			Ecovadis Assessment	Internal audit program at Callao
<b>Grievance Mechanism</b>	Raising Concerns tool				
<b>Public Disclosure</b>	IXM ESG Report				

**Risk management**

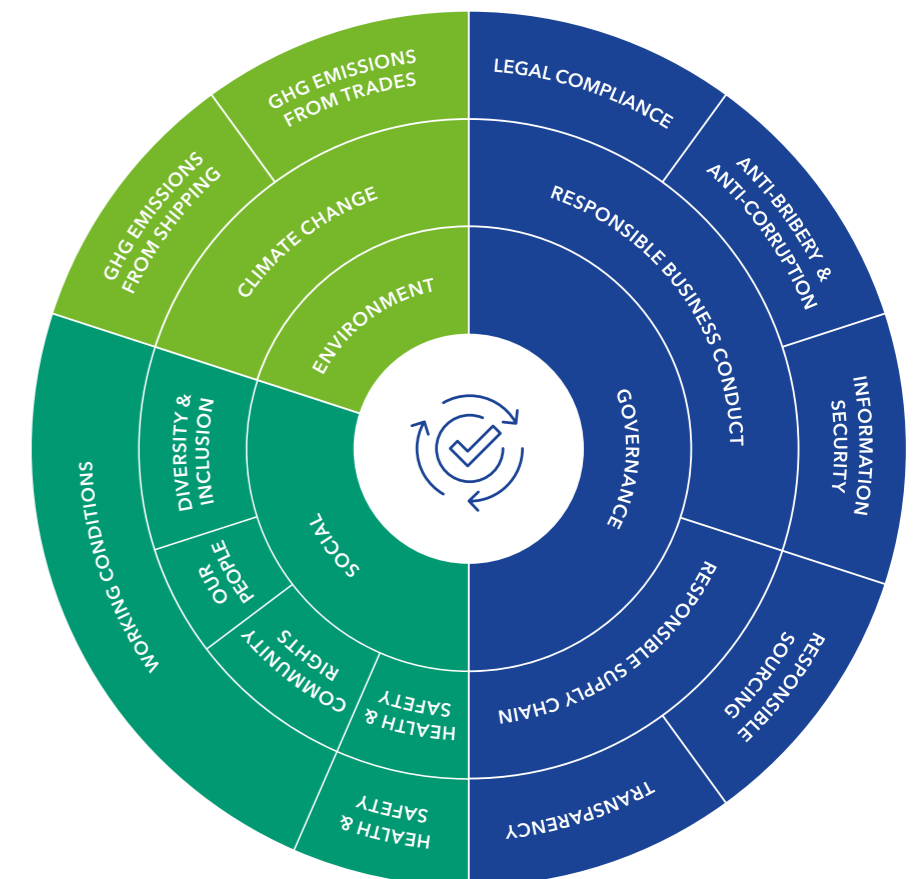
In accordance with CMOG Group’s policy and operational risk controls, IXM has established a risk register to identify material risks - including ESG risks - and assess their likelihood, impacts, and risk management effectiveness. By establishing a risk register, IXM is able to incorporate risk management 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. CMOG Group’s Internal Control and Audit department routinely conducts inspections at IXM to monitor compliance with Group’s policies.

**Material topics**

In 2023, IXM engaged an external consultancy specializing in ESG to conduct a materiality assessment. This assessment was carried out internally by IXM’s Risk, Insurance, and Compliance department, in collaboration with the consultancy. The outcome underscored the necessity for enhanced integration of material topics

across IXM’s policies and procedures, fostering closer alignment with the organization’s overarching management system and ESG objectives. Through collective effort, IXM identified the following material topics, which serve as the cornerstone of this ESG report:



## Responsible business

IXM is committed to full 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, IXM and its employees must 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 emphasizes 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 IXM employees are required to read, understand, and sign this Code of Business Conduct upon joining the company. Furthermore, they undergo regular training sessions on policies and standards covering abovementioned topics to ensure continued compliance with the code.

### COMPLIANCE

IXM's Legal and Compliance teams monitor risks and incidents and report them to our senior executive team and Risk Committee, as required. In 2023, 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.

IXM 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

IXM has a zero tolerance for bribery and corruption. Our policies prohibit to pay, offer, promise, authorize, 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.



### ANTI-MONEY LAUNDERING

IXM does 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

IXM complies 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 also 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.

## Raising concerns and whistleblowing protection

IXM promotes a culture of transparency, accountability, and responsibility at the workplace and in the environment it operates. Employees and other stakeholders are strongly 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 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](http://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.

Irrespective of the channel chosen to raise concern, IXM respects the privacy of individuals who come forward with grievances and treat all information provided confidentially. In addition, IXM strictly prohibits any form of retaliation against individuals who report what they genuinely believe to be illegal, unethical, or inappropriate behavior.

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.

*In 2023 there was one grievance raised, this was processed in accordance with our internal procedure for managing complaints, and 100% of the grievances has been solved and closed.*

## Information security

IXM attaches great importance to information security and the safeguarding of confidentiality, integrity, and availability of data. Our IT department has implemented policies and processes to protect IXM's information assets.

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

IXM routinely run phishing campaigns all year round, targeting random users at random times. Results are reported to executives per quarter. Difficulty on the

campaigns varies. In 2023, we conducted several phishing simulation campaigns to expose employees to simulated threats, gauge their awareness of attacks, and develop training plans accordingly. As part of the onboarding process, every new IXM employee is obliged to go through a cybersecurity training covering phishing prevention, and how to identify and report potential security incidents. Additional ad-hoc trainings are conducted based on employee risk profile.

Ensuring the privacy rights of our customers, employees, and stakeholders remains paramount to us. We are committed to safeguarding personal data and responding effectively to security incidents. To achieve this, we continuously enhance our procedures and have partnered with a specialized consultancy to establish and maintain the most effective protocols.



# Responsible supply chain

IXM acknowledges human rights, health & safety, and environmental risks associated with its mineral supply chain and integrates ESG considerations into its sourcing decisions. As part of its commitment to ensuring ethical and responsible business conduct in its supply chain, IXM has 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, IXM follows a robust approach to managing responsible sourcing risks and improving ESG performance across the mineral value chain. The RSMS allows IXM 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

IXM's RSMS comprises a set of policies, procedures, and tools to identify, assess, mitigate, and report on risks in its mineral supply chain. The RSMS follows the 5-step framework for risk-based due diligence of the OECD Guidance and the JDDS. The risk scope of the RSMS aligns with the Annex II of the OECD Guidance.

IXM's internal 3<sup>rd</sup> 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 in line with stakeholder expectations.

### RELEVANT POLICIES AND TOOLS

IXM's Responsible Sourcing Policy outlines the company's commitment to identify, assess, and respond to risks of adverse impacts and actual adverse impacts in its mineral supply chain, including the OECD Annex II risks. The Policy was developed and launched in 2023 and has been communicated to all our employees and is publicly available on IXM's website.

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. The Raising Concerns tool is operated via Ethics Point, a third party, ensuring anonymity of reporting persons.

### ANNUAL RSMS REVIEW

IXM's Supplier Code of Conduct expresses IXM's expectations from 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 human rights, business ethics, and environmental principles listed in the Code.

IXM reviews the RSMS on an annual basis to evaluate its effectiveness and ensure its continuous improvement. In early 2023, IXM launched a dedicated project to update the RSMS to achieve full alignment with relevant good practice frameworks and stakeholder expectations.

**GOVERNANCE STRUCTURE**

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

- IXM’s Head of Compliance, Insurance, and Risk (“HoCIR”) oversees the overall RSMS implementation. The HoCIR leads the Credit Risk and Trade Compliance teams, 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 Commercial Team directly engages with suppliers to communicate IXM’s responsible sourcing requirements and collect due diligence information.
- The Credit Risk Team is responsible for reviewing supplier transaction information and identifying red flags. In the absence of red flags, new counterparties can be approved. Conversely, if red flags are identified, the supplier is escalated to the Trade Compliance Team.
- The Trade Compliance Team 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.
- 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><b>LOW</b> No red flags.</p>	<p><b>MODERATE</b> Red flags present but mitigated appropriately.</p>	<p><b>HIGH</b> Risk of adverse impacts except serious human rights abuses or support to non-state armed groups. Partially mitigated.</p>
<p><b>VERY-HIGH</b> Risk of adverse impacts except serious human rights abuses or support to non-state armed groups. Not mitigated.</p>	<p><b>CRITICAL</b> Risks of serious human rights abuses or support to non-state armed groups.</p>	



IXM’s credit risk policy requires all commercial suppliers of minerals to be assessed through a Counterpart 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 IXM, as well as supplier interviews and questionnaires.

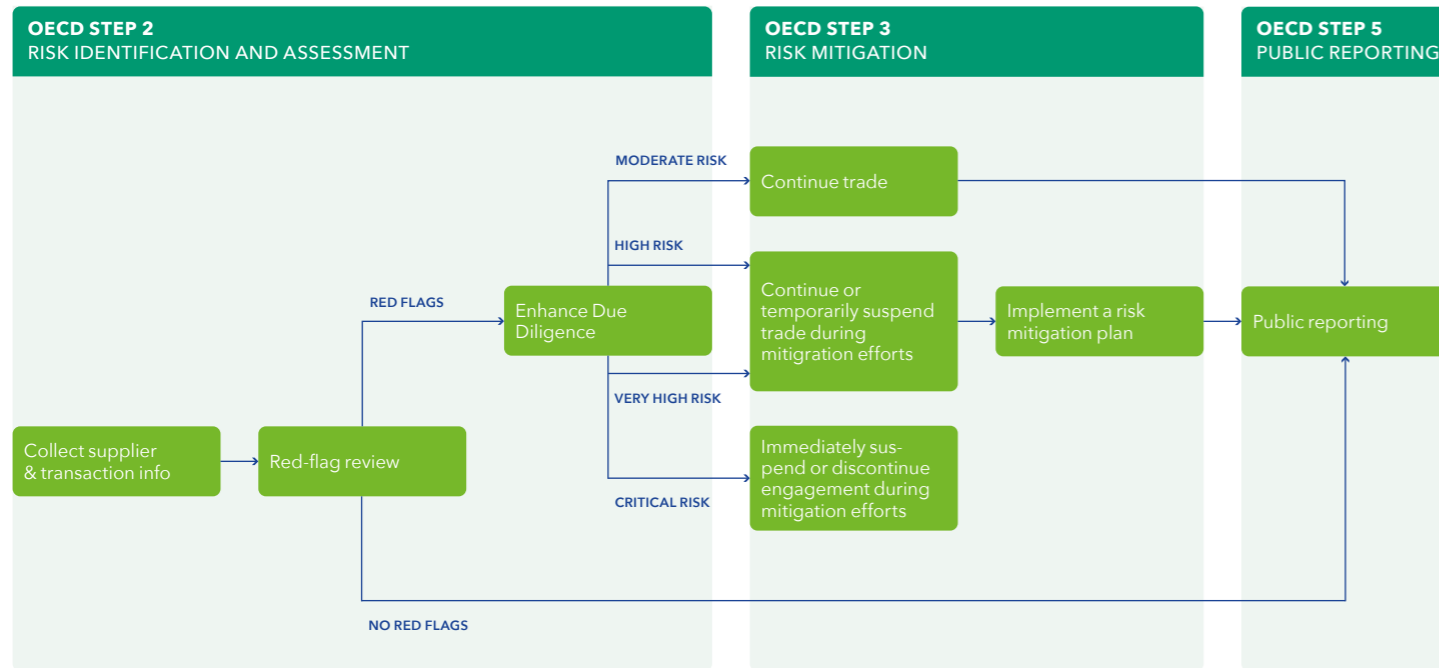
As part of its Counterpart Due Diligence and Red Flag Determination Process, IXM systematically collects information about its prospective partner’s legal status, operations, ownership, and sourcing practices. Legality is determined by documenting registered names, addresses, and principal facility locations. IXM also gathers 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”).

Red flags are explicitly defined in IXM’s 3<sup>rd</sup> 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. IXM’s methodology to define a CAHRA is aligned with the Responsible Minerals Initiative (“RMI”) methodology for identifying CAHRAs and explicitly catalogues jurisdictions with exposure to Annex II or other geopolitical risks. 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 is not limited to 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, IT WILL DEVELOP A RISK MANAGEMENT PLAN:



### Risk assessment results

In 2023, 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 red flag that was identified in the process determined to present an

unacceptable level of risk, which was incapable of effective mitigation. For this reason, we decided to terminate the supplier contract agreement. The supplier was located in the Democratic Republic of Congo.

## Achievements and challenges

### ACHIEVEMENTS

In 2023, we pursued the refinement of our RSMS to attain full alignment with the OECD Due Diligence Guidance and the JDDS, with support from a recognized third-party provider specializing in ESG services for the metals and mining industry. This alignment allows IXM to demonstrate strong responsible sourcing practices to our stakeholders. We have implemented a more robust 3<sup>rd</sup> Party Due Diligence and Management Procedure with clearer definition of supplier risk levels and a consistent approach to risk mitigation in our supply chain. In April we launched the Responsible Sourcing Policy, that replaced the Sustainability Policy. This policy is now publicly available on our website and has been communicated to our employees and suppliers.

Throughout 2023, IXM 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 formalization of the ASM sector. Additionally, IXM are alongside CMOG, members of the RMI and Cobalt Institute.

IXM's collective involvement in responsible sourcing initiatives allows us to engage in dialogue with like-minded peers and other stakeholders to improve responsible sourcing practices in the mineral value chain.







### 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, which 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 difficult for IXM to drive supplier capacity building, improvements of their management systems, and ensure more comprehensive data sharing and public disclosure. 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 harmonized approach within the industry.

To address these challenges, IXM is actively developing its internal capabilities and adopting a strategy to engage with suppliers more consistently while prioritizing counterparts associated with higher responsible sourcing risks for engagement. With the latest updates of our RSMS, IXM will introduce a more streamlined approach to collecting supplier data and we will communicate these expectations to our suppliers as part of our outreach.

In the metals and minerals industry, addressing responsible sourcing challenges is hindered by the absence of standardized 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.

To address this challenge, at IXM, we recognize 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, which we view as a reputable scheme fostering responsible mining practices in an inclusive manner. Encouraging both current and potential suppliers to participate in the Copper Mark or its equivalents aligns with our commitment to promoting sustainability throughout our supply chain.

*7% of supplies of Copper, Zinc, Nickel, and Aluminium covered by the Copper Mark or equivalent framework<sup>1</sup>. Calculated using purchased value.*

### RESPONSIBLE SOURCING INITIATIVES ONGOING AT IXM

(FORWARD LOOKING STATEMENT)

Throughout 2024, IXM will focus on enhancing engagement with high-risk suppliers with the main objective to build supplier capacity.

Ahead of 2023, IXM was committed to building internal capacity by training at least 75% of our commercial workforce on topics related to responsible sourcing. Due to unforeseen events, we were not able to reach this target. Looking forward, we have initiated and developed an e-learning program for internal capacity building on Responsible Sourcing. This initiative will be supplemented with in-person training sessions tailored towards our traders.

Considering that supplier engagement remains a key challenge for the company, IXM proactively engages with suppliers to build their capacity in responsible sourcing and support the implementation of IXM's responsible sourcing requirements, raise awareness of responsible sourcing risks and promote good practice. Additionally, the company will continue to encourage third-party audits in their supply chain as required by industry initiatives and IXM's 3<sup>rd</sup> Party Due Diligence and Management Procedure.

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

**ReSource**  
透明度升级 | TRANSPARENCY CHARGED UP

### TRACEABILITY IN THE COBALT SUPPLY CHAIN

*We strongly believe that higher transparency along the value chain will increase the sustainability of the metals supply chain, which is essential for the battery industry. Together with CMOG and other major metals and mining companies, and worldwide battery suppliers, IXM is a founding member of the ReSource consortium, which uses a blockchain platform to trace the origins of battery materials and ensure responsible procurement. The ReSource consortium has received support from other companies in the materials sector, as well as the Responsible Mining Initiative and the Cobalt Institute. In 2023 ReSource completed an end-to-end cobalt traceability project with one of the major EV OEMs and presented the first Battery Passport pilots with the Global Battery Alliance and the World Economic Forum. Since 2023 100% of the produced cobalt from Tenke Fungurume and Kisanfu copper-cobalt mines is traced using the ReSource platform.*

# SOCIAL

## Health & Safety

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 are a top priority, supported at all levels of management and set out by the IXM SHE Policy.

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



**Bruce Helden**  
Head of Health, Safety & Environment  
and Warehousing

**Bruce Helden is IXM's head of Health, Safety & Environment and Warehousing.**

**Bruce Helden is IXM's head of Health, Safety & Environment and Warehousing.**

At IXM, we're committed to applying adequate and intelligent methods to ensure the safety of our workers while simultaneously maintaining operational suitability. We empower every worker to halt unsafe work, conduct continual hazard mapping, and establish procedures for all tasks. Additionally, regular training sessions, environmental monitoring, and access to personal protective equipment are integral parts of our safety measures.

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

We are passionate about what we do, growing our business while ensuring the safety of our people. We foster a culture of safety leadership, conduct regular inspections, and involve executives in HSE steering committees. Recognition of individuals with proactive safety mindsets also encourages active participation in safety initiatives.

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

We take pride in adhering to IXM's core values, which both enable and enhance our HSE culture. Recognizing it as vital to sustainability, our HSE policy embodies a zero-harm mindset from planning to daily practice, encompassing a set of guiding principles and commitments.

### 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 SHE policy. We encourage employees and contractors' participation in our recurring SHE Programs through the recognition of best reports and results in SHE.

HEALTH & SAFETY PERFORMANCE AT THE CALLAO WAREHOUSE:

	2021	2022	2023
LTI (Lost Time Incident)	2	1	0
LTIR (Lost Time Incidents Per Million Working Hour)	7.2	5.7	0
TRIR (Total Recordable Incidents Per Million Working Hour)	7.2	5.7	0
Severity Rate (Days lost due to injuries or illnesses per million working hours)	35.98	17.09	0



## Our people

### Our workforce

2023 has been a year of transformation for IXM. The group's global headcount decreased by 5% and key positions and processes were centralized back at the headquarters in Geneva, Switzerland. The group established itself at three new locations - Hong Kong, Zug, and London.

In 2023, IXM invested heavily in training, providing close to 2800 hours of training, and upskilling more than 40% of its average active headcount.

In 2023, IXM conducted its global Employee Engagement Survey "Your voice counts at IXM" for a third consecutive year aiming to gather feedback and insights from all employees regarding their level of satisfaction and overall experience within the organization.

As a global group with offices across the world, IXM is a naturally diverse organization with 23 different nationalities represented at our headquarters and 36 at our offices globally.

Our workforce distribution has shifted in 2023 because of the internal restructuring and the centralization of key management processes in Geneva, Switzerland. As a result, the headcount at some offices has experienced a decline in 2023, which the headcount at our headquarters has surged by 16%.

**470**  
EMPLOYEES WORLDWIDE

**19**  
ACTIVE LOCATIONS

**13**  
ACTIVE COUNTRIES

**110**  
NEW JOINERS 2023

**40%**  
TRAINED WORKFORCE 2023

**4**  
AVERAGE GLOBAL TENURE 2023

**34**  
MEDIAN COMPANY AGE 2023

**36**  
NATIONALITIES

### 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 recognize individual differences and experiences, and we treat all individuals with dignity, fairness, and respect.

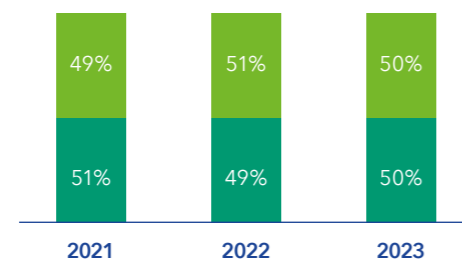
This commitment is at the core of IXM's Group Code of Conduct and encompasses all aspects of employment at IXM, including recruitment, onboarding, training, promotions, compensation, benefits, as well as working conditions.

Trading has historically been a male-dominated activity, however at IXM we are leading the way to a balanced representation of both female and male employees. At the end of 2023, IXM's workforce is equally split between men and women. We intend to maintain the gender representation balance in the upcoming years.

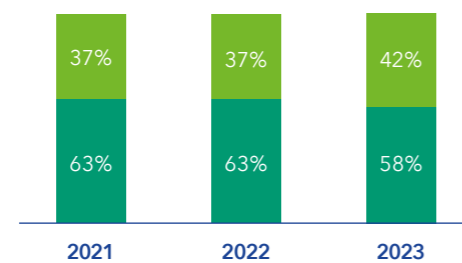
In 2023, women were 46% of all new hires, 65% of all promotions, and 52% of all trained employees.

IXM is striving to increase its female presence in key roles and at the end of 2023, women made up 42% of all managerial and 26% of all commercial positions. Male employees represent the majority in trading, research and management, and female employees are dominating the support function departments.

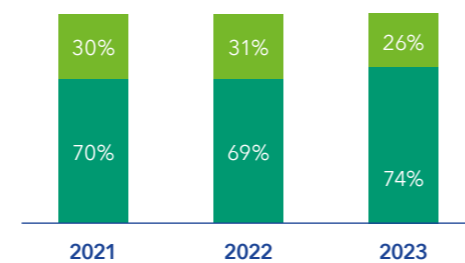
#### ALL POSITIONS:



#### MANAGER POSITIONS:



#### COMMERCIAL POSITIONS:



■ Female  
■ Male

### Employee satisfaction and feedback

In 2023, IXM performed its 3<sup>rd</sup> global employee survey aiming to gather feedback and insights from all employees regarding their level of satisfaction and overall experience within the organization. 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.

Key strengths identified include robust performance management and a clear strategic vision.

*In 2023, the employee engagement identified through the survey was 81% with a response rate of 60%. In the upcoming year, we are aiming to maintain engagement while improving the response rate.*

### Remuneration

IXM is committed to fostering a workplace where excellence is the standard. We value our employees' contributions and strive to provide competitive remuneration.





## 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.

IXM Career Development Discussions ensure that talent is maintained and developed through individual mentorship, coaching and individual career planning.

The Internal Hiring Policy allows us to tap into existing talent within the organization, improving cross departmental knowledge and contributing to talent retention.

Our Training & Development Policy ensures that our employees improve their skills and knowledge regularly by attending live and self-paced online training courses and various face-to-face workshops. Our Training & Development Policy establishes a transparent standardized training process to ensure fair and equal treatment. Our Training Catalog is available live online and presents all currently available training to the employees.

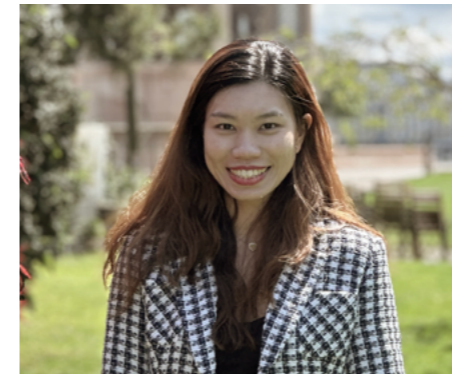
In 2023, 40% of IXM's workforce participated in at least 1 training, and the average training hours per employee amounted to 5.85.

## IXM graduate program

In 2023, IXM expanded its Graduate Trainee Program globally with the objective to attract and develop talented individuals not only from China but from all over the globe.

The Graduate Trainee Program provides a structured learning environment and strong foundation not only in IXM's core businesses but also in the company's

culture and values. The program exposes the new generation of IXM employees to different areas of the organization and allows them develop a cross-functional knowledge and understanding of the trading business environment. Our graduates are selected from the top 500 universities and go through a 5-stage recruitment process.



**Simin Chui**  
Head of Refined Copper

**Simin Chui is the head of Refined Copper at IXM based in Geneva, Switzerland. She has been with the company since 2016, initially as Graduate Trainee in Singapore and then steadily progressing through various trading and managing roles.**

### What have you learnt since starting at IXM?

Understanding people. In the beginning, I needed to learn how to connect with people in a short time and build trust. Some relationships have grown to friendships once the people have left the industry.

I am in. When I am at home with my kids, I am 100% at home - when I am at work, I give 100% and I don't let distractions get in the way.

### What do you like about the metals industry?

I like that metals are needed to improve the world. It may come from whether the world needs more green sources of energy. We are contributing to the growth of the economy because all these add to productivity in the end. I like that we help the world become more productive and efficient.

### What are the biggest challenges for you?

Time-management and work-life balance. Even though the world has come a long way, I feel there are higher expectations and more scrutiny on women on how we perform in our different roles in life. I try to be fully present and not allow myself to get distracted while I am in the role



**Kevin Yao**  
Nickel Trading team

**Kevin Yao is working in the Nickel Trading team in the past 3.5 years after he finished his rotation in the Global Graduate Trainee Program.**

### What are the top three things you have learnt since joining IXM?

Teamwork, curiosity and networking.

### What have been the biggest challenges while you've been with the company?

We are in a constantly changing era, including macro policies and fundamentals. How to adapt to changes and find opportunities for trading is the challenge as a trader.

### What do you think is most important working as a trader within IXM?

Continuous learning is essential in this fast-paced industry and diversify your knowledge beyond trading to understand the entire commodity supply chain, including logistics, regulations, and market dynamics.

# Community development

During 2024, IXM has been actively involved in various social impact initiatives. Two programs IXM is proud to engage in are the One-to-One Childrens Fund and Healthy Learners.

One to One Children’s Fund aims to reduce under-5 mortality in South Africa by providing HIV prevention, healthcare, and support for children.

Healthy Learners trains and equips teachers to become School Health Workers to support, monitor, and respond to the health of students living in the Copper Belt province of Zambia.

At the end of 2023, IXM launched a Social Impact program that aims to create a charity strategy to enhance our philanthropic efforts, extend our positive impact and foster engagement within the company.



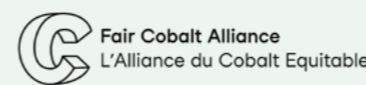
## At our warehouse

Our Community Development Program at the warehouse in Callao includes activities related to education, health, culture, Infrastructure 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 including sports, baking, and music, to business courses for local suppliers and health campaigns. In 2023, our social impact activities directly benefitted 707 children and 446 adults. We also contributed to the establishment of two new sports fields.

## CONTRIBUTING TO ASM FORMALIZATION IN AFRICA



IXM supports the Better Mining Initiative. The Better Mining initiative is at the forefront of promoting 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 action to combat issues such as child labor 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.



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 organizations. FCA leverages collective resources and expertise to professionalize the artisanal and small-scale (ASM) cobalt community around Kolwezi, Lualaba Province, DRC. In 2023, FCA focused on facilitating safe and fair ASM, addressing child labor and support the economic resilience of the mining community. Efforts included improving safe and dignified working conditions for ASM, ensuring that children found in the ASM receive long-term remediation support that includes housing, education, health, and psychosocial support, raising workers’ incomes, and promoting Fair ASM Cobalt through a responsible cobalt credit mechanism.

# ENVIRONMENT

## Environmental management at Callao

### 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 is regular monitoring of air quality, noise, vibration, and soil at strategic locations designated by authorities. Leveraging cutting-edge technology and smart de-

sign, IXM Warehouse operates in alignment with environmental requirements and international standards. Our facility features innovative solutions such as encapsulated and negative pressure systems for storing lead concentrates, water recirculation systems, humidity controls for concentrates, industrial sweeper machines, truck washing facilities, effective waste management practices, and robust infrastructure including 10-meter concrete walls and a concrete floor with a geomembrane layer.

#### ENVIRONMENTAL PERFORMANCE AT THE CALLAO WAREHOUSE:

	2021	2022	2023
Hazardous Waste generated (ton)	19,09	12,36	25,28
Non Hazardous Waste generated (ton)	10,86	6,94	8,64
Water consumption (m <sup>3</sup> )	2'353	1'627	2'856
Energy consumption (kWh)	171'672	540'492	744'356
Fuel consumption (gal)	41'887	55'313	79'882



### SUCCESSFUL ACHIEVEMENT OF ISO 14001 AT THE CALLAO WAREHOUSE

*IXM Callao Warehouse achieved the ISO 14001 certificate after 8 months of diligent work done by the IXM staff at Callao.*

*In the first quarter of 2023 the decision to certify the Callao Warehouses Environmental Management System with the international Standard, ISO 14001:2015 was taken. The effort to achieve the ISO 14001 certification required an investment of resources, time and effort from all IXM members at the Callao Warehouse, and in November 2023 the auditor provided a recommendation for certification.*

*The process went quite smooth due to the fact that main components of the standard were already implemented as part of the local environment instrument (EIA approved in 2011, modified in 2021). To achieve the full ISO 14001 certification, IXM had to update procedures, provide trainings, conduct an internal audit, and go through an independent audit conducted by Bureau Veritas.*

*The ISO 14001 certificate helps our warehouse in Callao to demonstrate compliance with regulatory requirements, increase leadership involvement, increase engagement of employees, incorporate environmental values into our strategy and management decision, provide a competitive and financial advantage through improved efficiencies and reduced costs, and encourage better environmental performance of our suppliers.*

## Climate change

### 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 action<sup>3</sup>. 100% of IXM's revenue comes from the trade of minerals and metals, fundamental for the transition to a green economy.

IXM acknowledges its responsibility not only in facilitating the transition but also as a pivotal player within a hard to abate sector. IXM does not have direct control of the emissions caused by the processing metals. 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. Leveraging our global reach, IXM optimizes logistics and aims to minimize transportation distances by finding customers close to the origin.

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 harmonizing regional supply and demand disparities.

Nevertheless, we have a responsibility to contribute to reducing emissions in the mining and metals industry, the emissions which forms IXM's scope 3 emissions.

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 Trade Compliance function is ultimately accountable for operationalizing the strategy and sustaining its efficacy.

<sup>3</sup>. World bank, 2021 <https://www.worldbank.org/en/topic/extractiveindustries/brief/climate-smart-mining-minerals-for-climate-action>





### Greenhouse gas metrics

The full scope of IXMs scope 1,2 and 3 greenhouse gas emissions spans from exploring the minerals in the ground, to mining and milling, transportation and storage of the minerals, smelting and refining of minerals into metals, and down to manufacturing of components essential and finally use of components until each metal containing component reaches end-of-life.

Scope 1 & 2 for IXM is limited to our operations at the Warehouse in Callao, Peru. The rest of the emissions are Scope 3, where IXM has a limited leverage.

### Scope 1 & 2 emissions

A vast majority of IXMs Scope 1 & 2 emissions originate from our Callao Warehouse.

*Scope 1 & 2 for the Callao Warehouse: 969 ton CO2eq*

### Scope 3 emissions

IXM is sourcing concentrates and metals from hundreds of different assets which creates a challenge when calculating our emissions footprint.

The first challenge relates to accessing primary data, while more and more companies monitor scope 1 and 2 emissions there only a few companies which provide this data on an asset level.

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

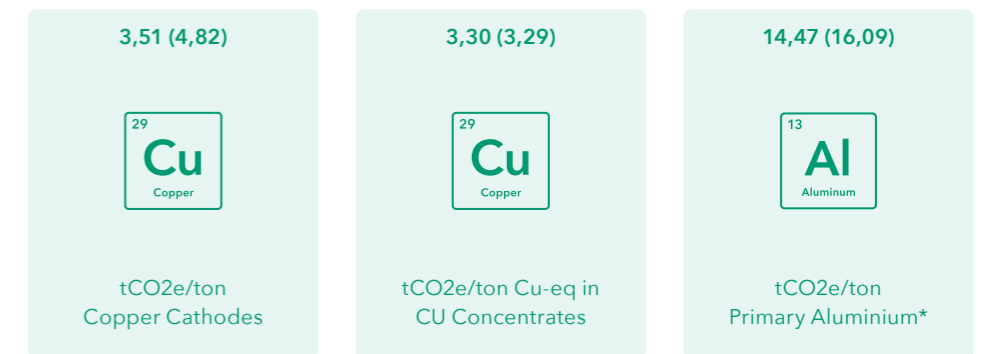
To manage this challenge in accessing standardised and primary data of our sources for Scope 3 emissions, IXM is using carbon accounting software provider, Carbonhain. CarbonChain utilizes third-party data and their inhouse expertise to support IXM in calculating our metal books' supply chain emissions.

The most prominent third-party data provider, Skarn Associates Limited, provides standardised approach to calculating emissions from the mining, smelting and refining stages of the commodities IXM trade. CarbonChain integrates this data and augments it to enable Product Carbon Footprints aligned 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.

#### HOT-SPOTS

In 2023, sourcing of aluminium represented 75% of IXMs total Scope 3 emissions and sourcing of Copper Cathodes and Copper Concentrates represents 7% respectively 13%.

The carbon intensity of these commodities for IXM trading books 2023 were as follows, the industry benchmark is seen in brackets.



IXM SCOPE 3 EMISSIONS INVENTORS:

GHG SCOPE CATEGORY	IXM	SOURCE
1. Purchased goods & services	28'167'439	Carbon Chain
4. Upstream transportation & distribution	1'017'733	Carbon Chain
6. Business travel	4'153	Egencia

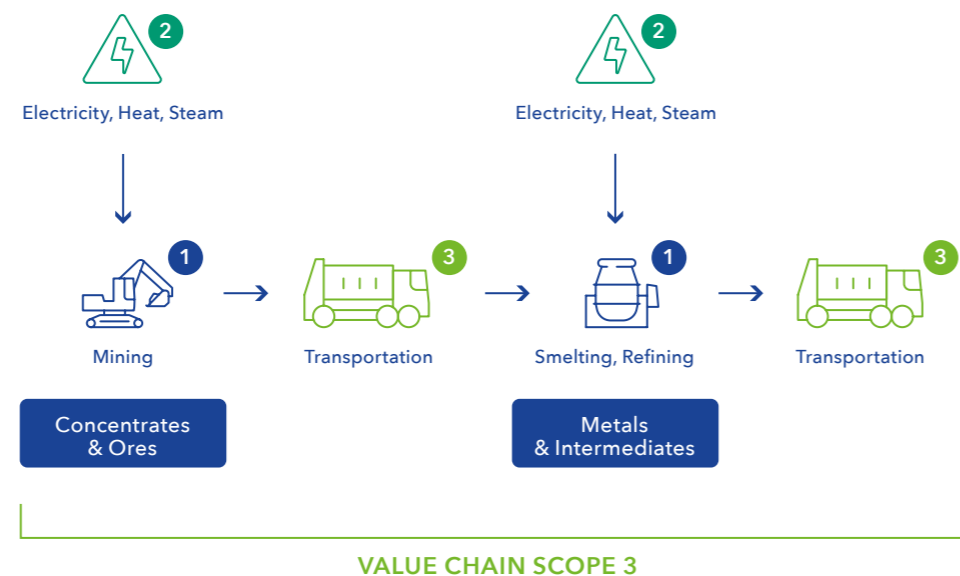
### Boundary and data quality

The boundary set for IXM's Scope 3 emissions is limited to the categories that encompass the supply chain emissions from traded commodities, which represents the majority of IXM's emissions, and business travel.

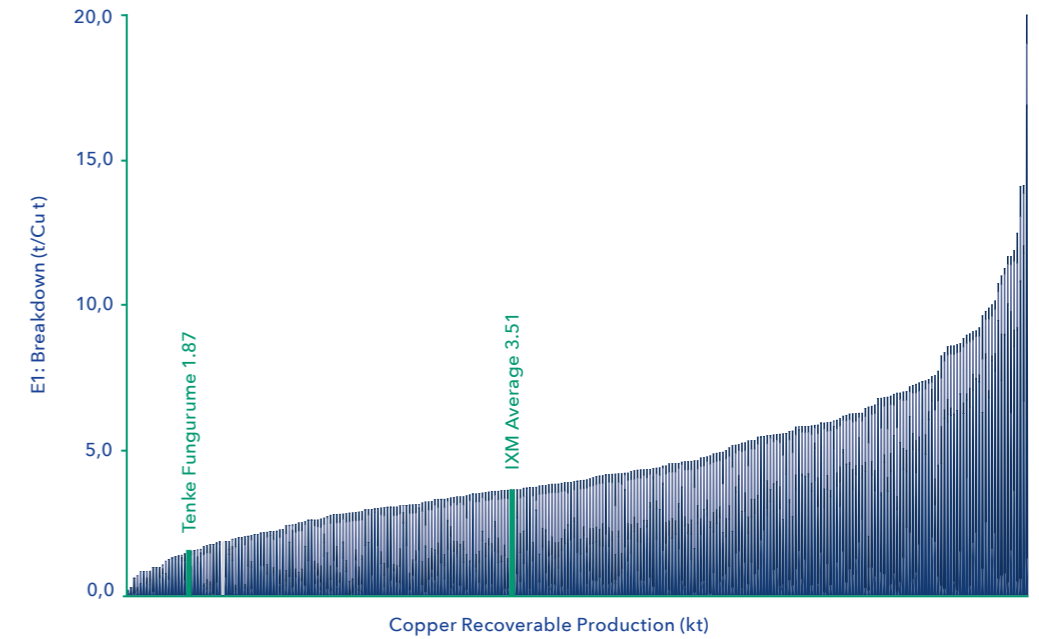
IXM's supply chain emissions include the emissions from production of the traded commodities (i.e. mining, smelting and refining) in Category 1. Purchased goods and services, as well as transportation of those products in Category 4. Upstream transportation and distribution and Category 9. Downstream transportation and distribution.

Supply chain emissions from traded products have been calculated using a hierarchy of emission factors depending on availability of data: (i) asset level, (ii) country average, (iii) company average, or (iv) global average. Out of IXM's supply chain emissions, 52% are asset level, 17% are company average, 17% are country average, and 14% are global averages.

IXM's shareholder, CMOC operates the Tenke Fungurume Mine (TFM) and the Kisanfu Mine (KFM) in the DRC. IXM is the sole distributor of the Copper Cathodes from KFM and TFM. TFM and KFM both holds a low carbon footprint compared to peers.



- 1 Scope 1
- 2 Scope 2
- 3 Scope 3



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### Ongoing initiatives to manage and reduce our carbon footprint

Commencing in 2023 and extending into 2024, IXM is undertaking an analysis of its carbon footprint data to evaluate the Climate Change strategy and establish Key Performance Indicators (KPIs) coupled with sustainable performance targets.

The primary aim in defining new KPIs and targets is to ensure that IXM cultivates a climate strategy that emphasizes areas where it can generate the most significant impact and optimize its contribution to fostering a low-carbon society.



# KPI Inventory

ESG	MATERIAL TOPIC	SUB-TOPIC	QUANTITATIVE DATA POINTS FOR ESG REPORT	RESULT
 ENVIRONMENT	Climate change	Climate change	ton CO2eq/ton Cu Cathode sourced	3,51
			ton CO2eq/ton Cu Conc sourced	3,30
			Scope 1 & 2 emissions - absolute (Callao only) [ton]	969
 SOCIAL	Community development	Community initiatives	Total spend on social impact initiatives \$	463'823
	Own workforce	Health	Employee engagement (from "Your voice counts" survey) [% engaged /%participation]	81/60
		Diversity & Inclusion	% male/female	50/50
			% of women on commercial positions	26
			% of women on managerial positions	42
 GOVERNANCE	Responsible supply chain	Responsible Sourcing	% of products covered by the Copper mark or eq	7
	Grievance Mechanism	Grievances	% of resolved grievances	100
			No of reported grievances	1

# Forward looking statement

In the forthcoming period, our focus remains steadfast on several strategic initiatives to fortify our ESG commitments.

First, we intensify efforts to elevate Responsible Sourcing practices. We recognize responsible sourcing as paramount, ensuring human rights preservation in accordance with our commitments to the OECD Guidance and JDDS. In 2024, we are intensifying efforts to enhance responsible sourcing practices. This includes prioritizing engagement with suppliers, particularly in high-risk regions, and emphasizing capacity building for less mature suppliers to uphold ethical standards across our value chain.

Second, we enhance our approach to addressing climate change by refining our analytical methodologies, enhancing data quality, and establishing meaningful impact targets across our operations. Climate change remains a pivotal focus for our stakeholders and our organization. In 2024, we are redoubling our efforts to refine our climate change strategy. This entails conducting thorough analyses, improving data quality, and defining key performance indicators (KPIs) and targets that align with international standards. Our objective is to significantly reduce greenhouse gas (GHG) emissions throughout our value chain, providing stakeholders with confidence in our commitment to environmental sustainability.

Lastly, Stakeholder engagement is the cornerstone of our sustainability approach. In 2024, we are prioritizing stakeholder engagement and conducting a comprehensive materiality assessment. This assessment will enhance the granularity of our material topics, providing clear direction for our ESG strategy. By actively engaging with stakeholders and addressing their concerns, we aim to foster trust, transparency, and collaboration, ensuring that our sustainability initiatives reflect the priorities and expectations of our diverse stakeholders.

# About this report

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This Environmental, Social, and Governance Report (hereinafter "this report" or "ESG report") provides an account of the performance of IXM Holding SA and its consolidated subsidiaries (herein "IXM", "we", or "the company") in terms of fulfilling environmental, social, and governance responsibilities in 2023.

This is the second 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. 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 published on June 7, 2024 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, 2023 to December 31, 2023. 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](mailto:compliance@ixmetals.com)). This report can be downloaded from the official website of the company ([www.ixmetals.com](http://www.ixmetals.com)).

All statements in this report, dated June 7, 2024, 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.

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A **CMOC** Group Company