

BUSINESS ETHICS, ANTI-BRIBERY, CORRUPTION AND RESPONSIBLE SUPPLY CHAINS

Strong governance, ethical conduct and regulatory compliance are fundamental to how we run our business. They underpin our strategy and support long-term value creation for our shareholders and other stakeholders. By maintaining a comprehensive approach to anti-bribery and corruption, we contribute to a more ethical, trusted and stable business environment while protecting the human rights of people at our operations and throughout our supply chain. We maintain a zero-tolerance approach to ABC, in line with the Group's ABC Policy. This sits within our broader commitment to strong governance and ethical business conduct which is reflected across our Group policies.

Management approach:

Compliance with CAML's ABC Policy is required of all employees consultants, agents, suppliers and representatives, all of whom are strictly prohibited from engaging in any form of bribery or other corruption anywhere in the world. The policy provides clear definitions and details on acceptable behaviour and sets out the specific measures and conduct expected from all involved parties, including donations, gifts and hospitality. In line with the Policy, CAML does not make any political donations.

The ABC Policy is communicated to Board members, employees, business partners and contractors. It is the responsibility of each line manager to ensure that his/her employees are made aware of the Policy and all employees are personally responsible for complying with it, without exception.

Employees receive annual training on ABC regulations, expected behaviour and how to report potential misconduct through the proper channels. This enhanced training is provided to employees and contractors identified as exposed to higher risk (including those who are part-time and on-site contractors). To distinguish 'high-risk' roles, CAML conducts an annual Group-wide risk assessment. Applicable positions tend to include those in senior management or those who engage regularly with external stakeholders including, but not limited to, local and national government representatives.

Corporate governance reviews, which include assessments on bribery, corruption and supply chain risks, are conducted by CAML every three years to improve understanding, identify emerging risks and mitigation opportunities, and strengthen policies. As conflicts of interest can increase bribery risks, employees are also trained on how these are defined and managed as part of compliance training.

ABC and responsible supply-chain management

The Group has over 1,000 suppliers across its operations. These companies primarily supply mining equipment and ancillary services, spare parts, reagents and energy. We also engage suppliers for security, catering, transportation and trucking. Our value chain includes a range of downstream participants, including manufacturers, retailers and, ultimately, consumers globally.

Suppliers must comply with all applicable laws prohibiting bribery of government officials. In connection with any transaction as a supplier to the Group, or that otherwise involves the Group, the supplier must not transfer anything of value, directly or indirectly, to any government official, employee of a government-controlled company, political party member or any other person to obtain any improper benefit or advantage. ABC clauses are contained in our contractual templates, and CAML extends policy training to on-site contractors and the suppliers who are closest to our business (including security teams, technical maintenance and spares partners, transportation providers, catering services, fire protection services and general construction contractors). Suppliers must maintain written records of all disbursements made on behalf of the Group and provide a detailed account upon request.

Our procurement policies outline the due diligence to be conducted as part of the supplier selection process. CAML's Supplier Code of Conduct (which applies to all suppliers, including security providers) was last updated in 2023 and is currently under review. The Supplier Code of Conduct sets out principles for conducting business responsibly and ethically, covering areas such as health and safety, environmental responsibility, human rights (including collective bargaining and freedom of association), anti-discrimination, anti-bribery and corruption (ABC), and equal opportunity. The Supplier Code of Conduct is incorporated into the tendering process, typically prior to entering into a contractual relationship. New suppliers are required to sign a declaration of compliance before we engage in a business relationship, and contract renewals may be subject to an annual audit.

We encourage suppliers to share their policies and efforts to maintain responsible business practices with us through annual letters sent to our top 30 suppliers (by expenditure) at both sites. These letters outline the measures CAML has taken in relation to modern slavery and human rights, and offer guidance and support for developing or strengthening ethical business practices.

Ethical supply chains are a key focus of our compliance training and underpin our supplier assessments, which all new suppliers are required to complete during the contracting phase. In parallel, we maintain Group-level due diligence guidelines to identify higher-risk suppliers and determine when advanced due diligence is necessary.

Why it matters?

CAML operates in developing regions where enforcement of anti-bribery and corruption (ABC) laws may be less effective. Failure to uphold high ethical standards could result in financial loss and reputational damage.

As a major player in local supply chains, we recognise the importance of our role in promoting responsible practices and setting high standards. Our suppliers' conduct can impact our business and reputation, just as our own standards can influence theirs. By maintaining a zero-tolerance approach to bribery and corruption, enforcing clear standards for ethical conduct, and engaging proactively with suppliers, we aim to minimise compliance and procurement risks and strengthen ethical practice across our value chain.

Where our impact occurs:

- Group operations and supply chains
- Our local communities

Relevant policies:

- All Group policies

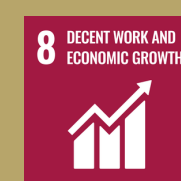
Reporting frameworks and initiatives:

- GRI 2, 206
- SASB EM-MM-510a

Relevant long-term targets:

- Zero cases of bribery and corruption

Associated SDG:



ENSURING ETHICAL PRACTICES

CAML complies with all applicable trade sanctions regulations, including the UK financial sanctions regimes, HM Treasury sanctions, and the US Office of Foreign Assets Control. We carefully monitor evolving sanctions regimes, particularly with respect to Russian-owned entities.

Our base metals are sold primarily through agreements with Traxys Europe SA (Traxys). At Kounrad, the copper cathode is sold via an arrangement by which a minimum of 95% is sold to Traxys, with the remainder going to local buyers. At Sasa, zinc and lead concentrates are sold to regional smelters via Traxys, supporting end uses such as galvanised steel and lead-acid batteries.

We prioritise local procurement where feasible. On average, 60% of the Group's operational expenditure goes to in-country suppliers, covering key areas such as transportation, security, spare parts and energy. At Sasa, we aim to maximise local procurement and maintain strong relationships with North Macedonian suppliers. Owing to the specialised nature of underground mining, some critical equipment is sourced internationally. We seek long-term relationships with suppliers who share our values and adhere to our Supplier Code of Conduct. All CAML suppliers are expected to meet national regulatory requirements as a minimum and to align with the Group's ethical standards.

Our procurement approach is guided by the UN Guiding Principles on Business and Human Rights and the International Labour Organization's conventions. The Supplier Code of Conduct includes provisions on health and safety, labour practices (eg working hours and compensation), environmental stewardship, anti-discrimination, freedom of association, anti-bribery and equal opportunity. These expectations apply to all suppliers, including security contractors, and are embedded in our tendering processes. We also implement preferential procurement practices to support local businesses and promote responsible value chains. See our Socio-Economic Contributions Factsheet for more information.

Ensuring an effective approach - Anti-Bribery and Corruption

CAML's Group Head of Risk and Internal Controls and General Counsel review the application of policies regularly. To reinforce our commitment to ensuring ethical business practices and the integrity of our systems, we conduct spot checks of records and documentation alongside more formal internal audits, corporate governance reviews and internal assessments. Reports from these reviews are provided to management and Board Committees as part of a continuous cycle of improvement and as part of the wider Group strategy to build and enhance ethical business practices. We foster a culture of openness and transparency, encouraging employees and business partners to raise concerns about behaviour that violates our policies or standards, including unethical, fraudulent or illegal activities; see grievance mechanisms and whistleblowing below. To ensure accountability, we report regularly on ethics and ABC in our Sustainability Report.

Grievance mechanisms

Employees can raise concerns – including those related to unethical behaviour – confidentially via suggestion boxes, directly to managers via our internal grievance policy, or through their nominated employee representatives under collective bargaining arrangements. These representatives compile employee grievances for review by the general directors, and participate in quarterly (or, if necessary, more frequent) meetings with senior management. These concerns are recorded, analysed and tracked, ensuring timely resolution, continuous improvement and transparency in addressing concerns. In line with the requirements of the International Finance Corporation Performance Standards and outlined in our Stakeholder Engagement Plan, formal complaint and grievance mechanisms are in place at both Kounrad and Sasa; see further details in our Community Engagement Factsheet.

Whistle-blowing

We take policy violations seriously and encourage whistle-blowing as a vital tool for reporting unethical behaviour or misconduct without fear of reprisal. Our confidential and anonymous whistle-blowing service is available 24/7, enabling stakeholders to report concerns safely. Matters are addressed sensitively and promptly, with feedback provided to the General Counsel and escalated to the Audit Committee when appropriate. This mechanism is widely communicated through a number of channels, including: our Whistle-blowing Policy (which is issued in local languages, includes designated Board and management contacts, and is signed by all employees during onboarding), site inductions, site noticeboards, the corporate website, our Code of Conduct and targeted campaigns. It is also embedded within our community grievance procedures and Supplier Code of Conduct to ensure comprehensive accessibility.

Supply-chain management

From a supply-chain perspective, key risk areas within our business include the cross-border nature of our operations (including shipment of finished product) and our supplier base, varying in size and development within the sustainability cycle, which may require enhanced due diligence and assistance. These risks are inherent in the mining industry and we have implemented due diligence guidelines to help procurement teams recognise red flags and determine when enhanced screening is required. All new suppliers must sign a compliance declaration before engaging in a business relationship with the Group, and contract renewals may be subject to an annual audit. Suppliers are asked to complete a pre-qualification questionnaire demonstrating compliance with our human rights standards and expectations. To prevent, mitigate and address actual and potential negative environmental and social impacts in our supply chain, we conduct due diligence when sourcing third-party goods and services.

We proactively monitor compliance with our Code and national regulations, including human rights reviews during the due diligence process and tender evaluations. Where possible, CAML is committed to working with suppliers to help them improve. However, where issues cannot be resolved or pose unacceptable risks, contracts may be terminated. In addition, our Whistle-blowing Policy offers employees and third parties a confidential channel to report concerns about suppliers potentially engaging in unethical practices; see more details in our Human Rights Factsheet.



Responsibility and accountability

CAML's Board is ultimately responsible for ensuring we are an ethical, trusted and stable business. Oversight is supported by the General Counsel, who reports directly to the Chief Executive Officer. The General Counsel is further supported by the operations' general directors, site senior managers and the procurement and legal departments, who are responsible for the day-to-day implementation and monitoring of the Group's governance policies, including the Supplier Code of Conduct. Findings and updates from internal reviews, training initiatives, risk assessments, grievance or whistle-blowing processes are shared with the Board through the relevant Committees.