



中国有色金属建设股份有限公司
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN
ENGINEERING AND CONSTRUCTION CO.,LTD



中国有色金属建设股份有限公司
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN
ENGINEERING AND CONSTRUCTION CO.,LTD

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2025

Corporate Social Responsibility and Environmental, Social, and Governance (ESG) Report





中国有色金属建设股份有限公司
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN
ENGINEERING AND CONSTRUCTION CO.,LTD

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ABOUT THIS REPORT

This is the 17th consecutive Corporate Social Responsibility and Environmental, Social, and Governance (ESG) Report issued by China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (NFC). Adhering to the principles of objectivity, standardization, transparency and comprehensiveness, this report fully discloses the Company's key initiatives, practical measures, highlight cases and key performance indicators in fulfilling social responsibilities and advancing sustainable development throughout 2025. It aims to respond to the expectations of stakeholders and further improve the Company's social responsibility performance in the future.

Reporting Period

The reporting period covers January 1 to December 31, 2025. To enhance the report's comparability and forward-looking perspective, certain contents include retrospective data of previous years and outlook-related statements as appropriate.

Reporting Scope

This report features China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. and its invested enterprises. Unless otherwise specified, the scope of this report is consistent with that of the Company's annual report.

Basis of Preparation

This report is compiled in accordance with the requirements of the *Guiding Opinions on the Better Fulfillment of Social Responsibilities by State-owned Enterprises* and the *Research on the Preparation of ESG Special Reports by Listed Companies Controlled by Central State-owned Enterprises* issued by the *State-owned Assets Supervision and Administration Commission (SASAC) of the State Council*, the *Self-regulatory Guidelines for Listed Companies No. 17 – Sustainability Report (Trial)* issued by the Shenzhen Stock Exchange, the *GRI Sustainability Reporting Standards* (GRI Standards) formulated by the Global Sustainability Standards Board (GSSB), and the United Nations Sustainable Development Goals (UN SDGs 2030).

Data Sources and Reliability Assurance

All information and data cited in this report are sourced from internal documents and publicly disclosed materials of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. The Company warrants that there are no false records, misleading statements or material omissions in the contents of this report.

Explanation of Terms

SASAC	The State-owned Assets Supervision and Administration Commission of the State Council
CNMC, the Group Company	China Nonferrous Metal Mining (Group) Co., Ltd.
NFC, the Company, Company, we	China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.
Tsairt Mineral	Mongolia Tsairt Mineral Co., Ltd.
NFC Zinc	Chifeng NFC Zinc Co., Ltd.
NFC Pump	NFC Shenyang Pump Industry Co., Ltd.
NFC Baiyinnuoer	Chifeng NFC Baiyinnuoer Mining Co., Ltd.
Qinghai NFC	NFC Qinghai Mineral Development Co., Ltd.
Dairi Prima Mineral	PT Dairi Prima Mineral
NFC Kazakhstan	NFC Kazakhstan LLC

Access to the Report

You may view and download this report from the official website of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (NFC) at www.nfc.com.cn, the official website of the Shenzhen Stock Exchange (www.szse.cn), and CNINFO (www.cninfo.com.cn).

MESSAGE FROM THE CHAIRMAN

Forge Ahead with Resolve to Build a Shared Sustainable Future

The times advance relentlessly, and responsibility rests firmly on our shoulders.

As a pioneer of the Going Global Strategy in China's nonferrous metals industry, China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (NFC) has always shouldered the mission of serving national strategies, pursued development with a global vision, and led industrial transformation through green transition. At this pivotal moment marking the conclusion of the 14th Five-Year Plan (2021-2025) and the launch of the 15th Five-Year Plan (2026-2030), we are pleased to present this *2025 Environmental, Social and Governance (ESG) Report*. Documenting our commitment and accountability, this report presents NFC's solid progress along the sustainable development journey to global stakeholders.

Steering with strategy, we chart the course for high-quality development.

We firmly implement the dual-drive strategy of "resource development and engineering contracting", and further expand markets along the Belt and Road Initiative. Focusing on Central Asia, Southeast Asia and Africa as core regions, we have delivered a number of landmark international cooperation projects. The Indonesia AMMAN Copper Smelter has fully commissioned the "double flash" smelting process, while the Vietnam Dak Nong Aluminum Smelter Project has been successfully signed. These achievements demonstrate NFC's robust strength in empowering the global nonferrous metals industrial chain with advanced technologies. We stimulate vitality through reform and forge competitive edges via innovation. Our participation in the Double-Hundred Initiative (More than 100 subsidiaries of central state-owned enterprises and more than 100 key local state-owned enterprises) has been recognized as an industry benchmark. We have yielded fruitful scientific and technological breakthroughs, and united core professionals through equity incentives, thus continuously fueling the Company's long-term growth.

Dedicated to green ecology, we build a promising blueprint for sustainable development.

We steadfastly uphold the principle that "lucid waters and lush mountains are invaluable assets", integrating ecological priorities into the very fabric of our growth. NFC Zinc has successfully achieved source reduction and resource utilization of smelting waste residues; NFC Baiyinnuoer has taken key strides in building a national-level green mine; Tsairt Mineral has reclaimed grasslands and protected argali sheep; and the Indonesia AMMAN Copper Smelter Project has pioneered a new model of "ecological mining" on islands. Guided by energy conservation and emission reduction and driven by recycling strategies, we take concrete actions in response to the national "Dual Carbon" goals, contributing NFC approaches to building a clean and beautiful world.

With governance as the cornerstone, we solidify the foundation for sound operations.

We have established a modern corporate governance system, with the Board of Directors driving the in-depth implementation of ESG strategies. Our comprehensive compliance and risk control system, alongside the coordinated efforts of internal auditing and the "comprehensive oversight" mechanism, ensures robust oversight. We adhere to transparent communication, achieving a Grade A rating in information disclosure. We enhance investor relations management and enforce stringent anti-commercial bribery measures to safeguard integrity and steady progress. Our corporate governance practices have garnered authoritative recognition, reflecting the capital market's high regard for NFC's governance efficacy.

With people-centric principles as our guide, we unite efforts for shared value creation.

We regard employees as invaluable assets for the Company's long-term development, attracting and nurturing talent through diverse channels, supporting career growth via dual-track promotion systems, and sharing achievements through equity incentives. We prioritize employee well-being, foster democratic management, and extend compassionate care, enabling dedicated individuals to grow alongside the enterprise. Through localized operations, we contribute to community development, engage in rural revitalization, and spread warmth via volunteer services, writing inspiring stories of win-win cooperation along the Belt and Road.

Looking ahead to the 15th Five-Year Plan period, NFC will remain committed to serving national priorities, following ESG principles, embracing technological innovation, and pursuing green and low-carbon pathways. Together with global partners, we will play a more significant role in supporting the new development paradigm and inject greater "NFC strength" into the sustainable development of the nonferrous metals industry.

Liu Yu, Vice President of China Nonferrous Metal Mining (Group) Co., Ltd.

Chairman of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.

刘宇

ABOUT US

China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.

China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (hereinafter referred to as "NFC") was formerly known as China Nonferrous Metals Industry Foreign Engineering Corporation. The Company was founded in 1983 with the approval of the State Council, and listed on the Shenzhen Stock Exchange in April 1997 with the stock code 000758. Its controlling shareholder is China Nonferrous Metal Mining (Group) Co., Ltd., a large central state-owned enterprise in China.

Stock code

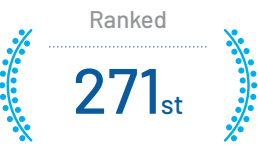
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Its controlling shareholder is China Nonferrous Metal Mining (Group) Co., Ltd.

Top 250 Global International Contractors



China Top 500 Enterprises list



As one of the pioneers in China's nonferrous metals industry to "go global" and engage in international engineering contracting, NFC has developed steadily for over four decades under the strong leadership of the Group Company. It has evolved from a pure international engineering contractor into an international nonferrous metals conglomerate focusing on international engineering contracting and nonferrous metal mineral resource development. Its business scope covers the entire industrial chain of the nonferrous metals sector, including nonferrous metals consulting, mineral exploration, industrial design and R&D, international engineering contracting, mineral investment and operation, mining and mineral processing, smelting, and metallurgical equipment manufacturing. The Company's business footprint extends to more than 40 countries and regions such as Kazakhstan, Mongolia and Indonesia.

In recent years, NFC has earnestly responded to the Belt and Road Initiative and engaged in international production capacity cooperation. The Company vigorously advances overseas engineering contracting, resource development, and technological and economic cooperation in the nonferrous metals sector. It has invested in or constructed a number of high-profile nonferrous metals industrial projects in more than 20 countries and regions along the Belt and Road, greatly boosting local industrial, economic and social development. Enjoying high visibility and reputation in host countries, the brand "NFC" has become a well-known name in the global nonferrous metals industry.

Upholding the corporate philosophy of "Compliance and Integrity, Dedication and Long-term Vision, Efficient Integration, and Quality-Driven Future", NFC actively fulfills its social responsibilities. Going forward, the Company will continue to give back to society through concrete actions.



Organizational Structure



Social Recognition

International Operations

NFC

March 2025

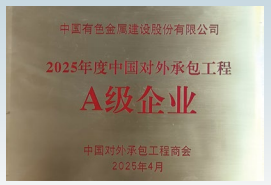


2024 Top 50 Chinese Enterprises for Overseas Large Complete Sets of Equipment and Engineering Project Signings

China Chamber of Commerce for Import and Export of Machinery and Electronic Products

NFC

April 2025



2025 Grade A Enterprises in China's Overseas Project Contracting Industry

China International Contractors Association

NFC

April 2025



2024 Top 100 Enterprises in China's Overseas Project Contracting Industry

China International Contractors Association

NFC

August 2025



ENR Top 250 Global Contractors (Ranked 104th)

The Engineering News-Record (USA)

NFC

November 2025



AAA Credit Rating Enterprise for Overseas Project Contracting

China International Contractors Association

Corporate Governance

NFC

December 2025



AAA Credit Rating Enterprise in the Turnkey Engineering Sector of the Machinery and Electronics Import & Export Industry

China Chamber of Commerce for Import and Export of Machinery and Electronic Products

NFC

May 2025



16th Tianma Award – Outstanding Investor Relations Management Team Award

Securities Times, People's Daily Press

NFC

October 2025



2025 China Listed Companies Yinghua Demonstration Award – A-share Growth Demonstration Case

China Fund News

NFC

November 2025



Rated Grade A in the 2024-2025 Information Disclosure Evaluation by the Shenzhen Stock Exchange

Shenzhen Stock Exchange

NFC

December 2025



19th China Listed Companies Value Evaluation – Sunshine Board Secretary Award for Listed Companies

Securities Times, People's Daily Press

Management Improvement

NFC

April 2025



Successfully passed the recertification audit for the 2024-2025 Quality, Environmental, Occupational Health and Safety Management System

Beijing Zhong Jian Xie Certification Centre Co., Ltd.

NFC

June 2025



Named a Benchmark Enterprise for the first time in the 2024 Special Assessment of the "Double-Hundred Initiative" by SASAC

SASAC

NFC

September 2025



Silver Award in the Team Category of the 5th CHINCA English Proficiency Contest

China International Contractors Association

NFC

November 2025



The 3rd China Securities Journal Golden Bull Award for ESG Rural Revitalization

China Securities Journal, China Reform Holdings Corporation

NFC

December 2025



The zinc smelting process optimization and leaching residue comprehensive utilization project of NFC Zinc was selected into the *Collection of Outstanding Practice Cases for Green and Sustainable Development of Central State-owned Enterprises* issued by the SASAC

SASAC

Technological Innovation

NFC

September 2025



The project of "Innovative Technology, Equipment and Industrialization for Efficient Beneficiation and Smelting of Complex Sulfur-Oxygen Mixed Copper-Cobalt Ore" passed the preliminary evaluation results announcement for the 2025 National Science and Technology Progress Award (Second Class)

Ministry of Science and Technology of China

Tsairt Mineral

December 2025



Awarded the title of 2025 "Outstanding Enterprise for Innovation and Technology Introduction" of Mongolia

Ministry of Mining and Heavy Industry of Mongolia, Mongolian Mining Association

NFC

December 2025



Two projects of NFC Pump, namely "R&D of Four-Cylinder Single-Acting High-Pressure Diaphragm Pump" and "Remote Diagnosis Digital Platform", were included in the Key R&D Program for Enterprise Technological Innovation of Liaoning Province

Department of Science and Technology of Liaoning Province

NFC

January 2026



NFC Baiyinnuoer was included in the 2025 Inner Mongolia Autonomous Region-level Enterprise Technology Center List

Department of Industry and Information Technology of Inner Mongolia Autonomous Region

NFC

January 2026



First Prize in the 1st AI + Innovation Application Competition of China Nonferrous Metal Mining (Group)

China Nonferrous Metal Mining (Group)

CONSOLIDATING THE FOUNDATION FOR SUSTAINABLE DEVELOPMENT

Sustainable Development Governance

- Board of Directors' ESG Statement

The Board of Directors of NFC sets the ESG development direction, formulates ESG strategies, identifies ESG risks, regularly reviews the implementation of ESG work, and approves relevant information disclosure documents for the ESG report.

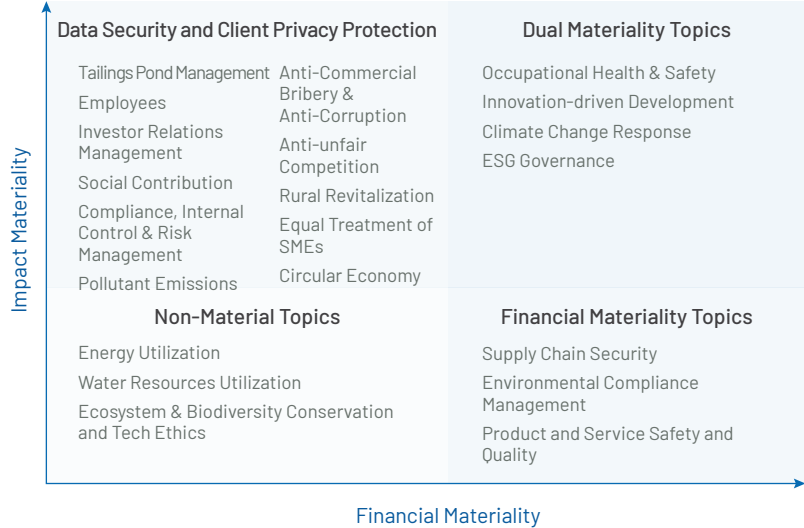
This report elaborates on the progress and achievements of NFC’s ESG work in 2025 and has been reviewed and approved by the Board of Directors. The Board and all directors of NFC warrant that this report contains no false records, misleading statements or material omissions, and shall bear legal liabilities for the authenticity, accuracy and completeness of the contents herein.
- ESG Governance Framework

NFC actively advances the implementation of ESG concepts, and establishes an ESG organizational system featuring in-depth participation by the management, horizontal coordination among professional departments, and vertical integration across all levels. The Company has set up a leading group and an office for ESG report compilation. The office undertakes the daily routine management of ESG affairs. All relevant departments perform respective duties to fully implement ESG work in a top-down manner. The Company organizes special ESG training to strengthen ESG awareness.

In August 2025, NFC incorporated ESG-related functions into the Board's Strategy and Sustainable Development Committee, continuously improving its professional ESG governance and risk management capabilities and establishing regular ESG management practices.

Dual Materiality Analysis

Materiality analysis results serve as an important foundation for NFC to practice the sustainable development philosophy. To better respond to stakeholder demands and improve information transparency, NFC follows the principles of dual materiality assessment. It conducted questionnaire surveys by taking into account macro policies, industry trends, stock exchange disclosure guidelines, and key concerns of international mainstream ESG rating agencies. The Company comprehensively analyzed the impact materiality and financial materiality of each ESG topic, and ultimately identified 23 material topics.



Stakeholder Engagement

NFC continues to expand communication channels and approaches for stakeholders, collects their requirements and expectations through multiple channels, actively responds to stakeholder appeals, reviews its performance on key issues, steadily improves ESG performance, and achieves integrated development with all stakeholders.

Stakeholders	Communication Mechanisms	Stakeholder Expectations	Corporate Responsible Practices
Shareholders and Investors	- Shareholders' Meetings/Board meetings - Routine communication including annual and semi-annual earnings briefings	- Sustainable returns and equity protection - Open and transparent information disclosure	- Improve operational performance - Optimize corporate governance - Protect shareholders' rights and interests - Ensure high-quality information disclosure
Government	- Policy guidance - Thematic work reports	- Respond to national strategies - Operate in compliance with laws and regulations - Pay taxes in accordance with law	- Serve national strategies - Maintain robust operation - Comply with laws and regulations
Owners and Customers	- Satisfaction surveys - Field visits - Official website	- Strict contract performance - High-quality deliverables - Satisfactory services	- Ensure Contract Fulfillment and Acceptance Rates - Strengthen quality control and technological innovation - Improve the service system
Employees	- Workers' Congress - Corporate cultural activities - Daily internal communication	- Fair Remuneration and Benefits - Safe working conditions - Career development and training - Employee care and support	- Protect employees' legitimate rights and interests - Ensure occupational health - Optimize training and promotion mechanisms - Deliver employee care - Help employees in need
Community and Public	- Community exchanges and care Activities - Public welfare activities	- Contribute to community development - Care for vulnerable groups	- Participate in community public welfare and social welfare programs - Promote local procurement and local employment - Launch public welfare initiatives
Environment	- Analysis of domestic and international environmental trends - Adoption of advanced technologies - Environmental awareness enhancement	- Comply with environmental regulations - Reduce pollutant emissions - Protect the ecological environment	- Advance energy conservation, emission reduction and carbon reduction - Increase environmental protection investment - Improve energy utilization efficiency - Develop green mines and eco-friendly projects
Suppliers	- Joint development - Cooperative events - Daily internal communication	- Responsible procurement practices - Reasonable pricing - Long-term in-depth cooperation	- Conduct fair and open procurement - Honor contractual commitments - Facilitate win-win cooperation
Industry Peers	- Participate in industry associations - Engage in industry standard formulation - Business exchanges and cooperation	- Fair competition - Mutual benefit and win-win results - Promotion of industrial development and progress	- Participate in drafting industrial standards - Leverage full industrial chain advantages - Deliver high-quality services - Safeguard a fair and orderly industrial competition environment

FEATURE

Completion of the 14th Five-Year Plan with Significant Improvement in Development Quality

Looking back at the 14th Five-Year Plan period, NFC focused on the deep-seated reform agenda, centered on its core businesses, strengthened value creation, and consistently adhered to the dual-drive strategy of "resource development and engineering contracting". The Company dedicated itself to consolidating development foundation, delivering a high-quality performance characterized by "leapfrogging growth in operating results, effective stimulation of development vitality, and gradual upgrading of its business model", thus laying a solid foundation for the stable development of the Company during the 15th Five-Year Plan period.

- 1 Steady growth in enterprise added value**
The total value creation has reached a new level, laying a more solid foundation for development
- 2 Breakthroughs achieved in functional value**
Focusing on core businesses, the capability to acquire and secure strategic resources has been markedly enhanced
- 3 Remarkable improvement in economic value added**
Achieve simultaneous optimization of profitability and capital utilization efficiency
- 4 The proportion of revenue and added value from strategic emerging industries has risen rapidly**
The revenue proportion of strategic emerging industries has exceeded the milestone target, and the added value of relevant industries has overfulfilled the annual tasks.
- 5 Sustained growth in brand value and influence**
It actively participates in international industry exhibitions, unifies visual identity, and delivers effective professional brand communication. It thoroughly practices the ESG philosophy and has released sustainability reports for 18 consecutive years.

Strategic Steering Drives Rapid Business Growth

We proactively executed the strategy of "Big Market, Major Customers and Mega Projects". Upholding the principle of pursuing progress amid stability, we fully capitalized on our core strengths in brand building, refined management and talent reserves cultivated through long-term engagement in international non-ferrous metal engineering and construction. We have steadily advanced overseas market expansion and key project delivery, establishing core market hubs in Kazakhstan (North-Central Asia), Indonesia (Southeast Asia), the Democratic Republic of the Congo (Central and Southern Africa), as well as China's neighboring regions, continuously enhancing our market share in the global nonferrous metal engineering sector.

During the "14th Five-Year Plan" period, we achieved both reasonable quantitative growth and effective qualitative improvement in production and operations, with key operating indicators experiencing leapfrog growth. Among these, contracted projects under the "Major Customers, Mega Projects" framework accounted for over 80% of the total, effectively solidifying the foundation for the Company's development performance.

Cumulative newly signed contract value **57.2 billion RMB** An increase of over the 13th Five-Year Plan period **34.6 billion RMB**



Representative Engineering Projects during the 14th Five-Year Plan Period

RTR Project, the Democratic Republic of the Congo



As NFC's first EPC general contracting project in the DRC, this project achieved revitalization through Chinese technologies and solutions, serving as an exemplary model for the comprehensive utilization of tailings resources.



10 Million Lost-Time-Free Hours Accumulated at DRC RTR Project

Indonesia AMMAN Copper Smelter Project



The project built Indonesia's first copper smelter adopting the "double flash" smelting process, with an operation and maintenance agreement signed. It set a global record for the fastest construction and commissioning of a "double flash" copper smelter, and steadily produces LME-grade cathode copper and high-purity gold ingots.



Partial Completion Acceptance Signed for Indonesia AMMAN Copper Smelter Project

Vietnam Dak Nong Aluminum Smelter Project



As Vietnam's first electrolytic aluminum plant, this project adopted Chinese technical solutions to replace French ones, driving the export of high-end domestic complete sets of manufacturing equipment.



Panoramic View of the Vietnam Dak Nong Aluminum Smelter Project

Representative Resource Projects During the 14th Five-Year Plan Period

NFC Signs Equity Acquisition Agreement of Project Raura in Peru

Highly synergistic with NFC's core business, this project is of great significance for the Company to build a resource base in South America and strengthen the resilience of the global resource supply chain.



Signing Ceremony for the Equity Acquisition of Project Raura in Peru

NFC's Invested Enterprises Secure a Mining License for 1.65 Million t/a

The project boosted the annual mining capacity of NFC Baiyinnuoer from 990,000 tons to **1.65 million tons**, with an additional ore reserve of nearly **7 million tons**. It marks an all-round leap forward in the enterprise's resource integration, reserve expansion and capacity upgrading.



1.65 Million Tons/Year Mining License for NFC Baiyinnuoer

Quality-Driven Reform Fuels Corporate Vitality

Adhering to reform empowerment and innovation-driven development, we have continuously stimulated the Company's internal momentum and market vitality, and fully completed two phases of the three-year reform initiative. Since 2021, the Company has been rated "Excellent" for three consecutive years in the annual assessment for SASAC's "Double-Hundred Initiative" (more than 100 subsidiaries of central SOEs and over 100 key local state-owned enterprises). In 2024, it was honored the title of "Benchmark Enterprise" for the first time, earning high recognition for its reform achievements.



Institutional Innovation Improves Governance Efficiency

- The Company launched the "Restricted Stock Incentive Plan for Listed Companies", covering more than 200 core technical and managerial personnel at the headquarters, project departments, and key invested enterprises. Aligning employee interests with corporate interests, a long-term incentive mechanism featuring "risk and benefit sharing" has been fully established.
- Continuous efforts have been made to optimize the governance structure. By adhering to the governance logic of "the Articles of Association set the overall tone, one list clarifies rights and accountabilities, and one set of rules ensures smooth operation", corporate governance efficiency has been markedly improved.

Technological Innovation Enhances Core Competitiveness

- Over **150** key technological research projects have been carried out, with the R&D investment intensity rising year on year.
- The Company has secured **six** provincial/ministerial and industry association-level scientific and technological awards, **five** high-quality project awards, and led or participated in the formulation of **three** industrial standards.
- NFC Baiyinnuoer and NFC Pump successfully renewed their "High-Tech Enterprise" qualifications. NFC Pump was newly recognized as a provincial-level "Specialized, Sophisticated, Distinctive and Innovative Enterprise" in Liaoning Province, delivering remarkable results in fostering innovation-driven entities.

Reforms to the "Three Systems" Consolidate Operational Foundations

- The Company has carried out the "three determinations" work (determining positions, staffing, and personnel numbers) scientifically, continuously optimized the compensation and distribution system, and improved management mechanisms. Since 2021, the proportion of managers appointed through open competition has steadily increased to over **70%**.
- The Company has strengthened the cadre assessment and dynamic adjustment mechanism, optimized assessment and distribution, implemented differentiated evaluations based on functional positioning, adopted a normal distribution of assessment results and closely linked such results to performance-based compensation, post promotion, contract renewal, and post adjustment.
- A comprehensive, long-term personnel exit mechanism has been promoted, with clearly defined exit conditions and operational procedures. Market-oriented exit channels have been streamlined to break the notion of "iron rice bowls" and "once and for all" employment, gradually fostering a virtuous cycle of selecting the best and eliminating the less competent, as well as cultivating a sound employment atmosphere.

Effective Operation of the Compliance System

- During the 14th Five-Year Plan period, the Company has established a comprehensive compliance management system in a phased manner covering top-level advancement, organizational structure, staffing, institutional development, IT support, operational mechanisms, and foreign-related compliance. It has formed an integrated upgrade path from legal compliance to full regulatory compliance.
- The Company has conducted compliance research targeting key countries, key fields, key practices, and key themes, achieving a gradual transition from universal compliance requirements to refined compliance management.

Stable HSE Performance

- Strictly implementing national key arrangements, including the Three-Year Action Plan for Fundamental Improvement in Work Safety, the Beautiful China Initiative, industrial energy efficiency enhancement, and the carbon peaking and carbon neutrality goals, the Company has cut COD emissions by **77.81%** and sulfur dioxide emissions by **29.9%** compared with the early stage of the 14th Five-Year Plan period. Energy consumption indicators have continued to decline; the comprehensive energy consumption per RMB 10,000 of output value (operating revenue) has dropped by **30.92%** from the beginning of the 14th Five-Year Period.
- The Company has advanced the three-year initiative of "Technology-driven HSE (Health, Safety, and Environment)". Tsairt Mineral achieved a steady transition from open-pit to underground mining. The intelligent goaf monitoring and precise filling management practices of NFC Baiyinnuoer were selected as a typical case for industrial development empowered by the Internet of Things (IoT), recognized by the Ministry of Industry and Information Technology (MIIT).
- The safety management practices of the Aktogay Copper Concentrator Project in Kazakhstan were selected as an outstanding case of corporate social responsibility among Chinese construction enterprises and featured on the official website of the United Nations Industrial Development Organization (UNIDO). The 300,000 t/a Aluminum Smelter Project of Southern Aluminum Industry won the National High-Quality Project Award. Tsairt Mineral has repeatedly received Mongolia's highest safety award. Both NFC Baiyinnuoer and NFC Pump have maintained Grade II safety standardization certification on an ongoing basis.



Southern Aluminum Industry's 300,000 t/a Aluminum Smelter Project Awarded

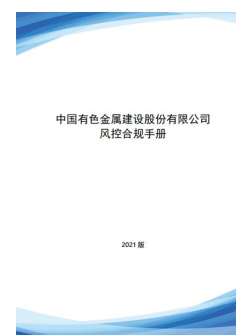


Tsairt Mineral Honored with Mongolia's Top Safety Award Once Again

Compliant Operation Consolidates the Bottom Line of Development

We have always anchored the orientation of high-quality development, upheld a bottom-line mindset, and integrated risk prevention and control into the full scope and entire process of the Company's strategic planning and business management.

Risk Control and Compliance Manual of NFC



"Comprehensive Oversight" Framework Forges Synergy

- The Company has established a "comprehensive oversight" system and improved the accountability mechanism for business and investment violations covering all subordinate entities. It advances the integrated enforcement of the "Three Noes Anti-Corruption Mechanism" (dare not, cannot, and have no desire to commit corruption), and combines strict supervision with caring support. During the 14th Five-Year Plan period, no violations that posed major risks to production and operation occurred.

UPHOLDING RULES AND INTEGRITY TO BUILD A BLUEPRINT FOR STEADY DEVELOPMENT

中国有色金属建设股份有限公司
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING & CONSTRUCTION CO., LTD

“

NFC has put in place a modern corporate governance system. Guided by improved governance efficiency, underpinned by transparency and integrity, connected through proactive communication and consensus-building, focused on value creation, and underpinned by sound ESG practices, the Company converts governance advantages into strong development momentum. It fulfills the expectations of the times with solid responsibility and dedication, laying a solid foundation for the Company's steady and long-term development.

○

Sound Governance as the Foundation for Long-term Development 21

Integrity, Mutual Trust and Sincerity in Enterprise Building 27

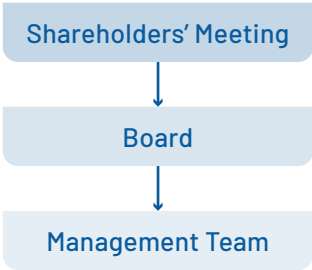


SOUND GOVERNANCE AS THE FOUNDATION FOR LONG-TERM DEVELOPMENT

Adhering to law-based operation, NFC optimizes its governance framework and internal control system as core measures. It standardizes corporate governance procedures stringently and builds a solid bulwark for compliance and risk management. Through streamlined board operations and enhanced full-process oversight, the Company continuously elevates governance efficiency, firmly underpinning high-quality development.

Standardized Governance

We strictly abide by the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China* and other relevant laws and regulations. The Company has formulated internal rules and regulations including the *Articles of Association*, the *Rules of Procedure for the Board of Directors*, and the *Rules of Procedure for Shareholders' Meetings*, thereby establishing a sound corporate governance structure. We have implemented a robust governance framework, with the Shareholders' Meetings serving as the highest authority, the Board of Directors as the decision-making body, and the management team as the executive body, ensuring the effective implementation of corporate decisions.



• Composition of the Board

The Board of Directors has established five special committees, namely the Strategy and Sustainability Committee, the Nomination Committee, the Audit Committee, the Salary and Performance Review Committee, and the Rule of Law Committee. The statutory functions and powers of the Board of Supervisors are exercised by the Audit Committee of the Board, and the Company no longer sets up a separate Board of Supervisors.



• Effectiveness of the Board of Directors

The Company attaches great importance to giving full play to the effectiveness of the Board of Directors. In terms of corporate strategic guidance, the Board formulates the Company's overall strategic plan, clarifies its development direction, target markets and competitive strategies, keeps track of market changes in a timely manner, and adjusts strategies appropriately in light of the Company's actual conditions.

To further standardize the performance mechanism of board members, the Company has formulated a series of systems, including the *Working System for Independent Directors*, the *Annual Report Working System for Independent Directors*, the *Performance Guidelines for Appointed Directors*, the *Administrative Measures for Appointed Directors*, and the *Performance Support Plan for External Directors*. These measures underpin the performance of duties by external directors and improve the decision-making efficiency of the Board.

Case

External Directors Conduct On-site Survey and Hold Seminars at Tsairt Mineral

From September 8 to 11, the Company's full-time directors conducted an on-site survey and held seminars at Tsairt Mineral in Mongolia. During the field visit, external directors inspected core production areas including underground mining sites, open-pit mines, processing plants and tailings ponds, and gained in-depth insight into the production, operation and safety management of Tsairt Mineral. At the seminar, external directors listened to reports delivered by the principal persons in charge of Tsairt Mineral on key work progress, covering production and operation, reserve expansion and output growth, ore dilution reduction and grade improvement, HSE, as well as community co-construction, and provided on-site guidance.



Inspection of Frontline Production & Safety Implementation by External Directors



On-site Survey Seminar Held at Tsairt Mineral

Case

NFC Convenes the 1st External Directors' Communication & Research Meeting of 2025

On March 20, to fully leverage the Board of Directors' functions of "strategy formulation, decision-making and risk prevention", the Company held its first External Directors' Communication and Research Meeting of 2025. External directors listened to work reports delivered by heads of multiple departments, including the Strategic Planning Department, Human Resources Department, Finance Department, Investment Department, Securities Affairs Department, and Science and Technology Information Department, and put forward targeted guidance and suggestions. The meeting further strengthened communication and coordination between external directors and various functional departments, and provided solid support for external directors to perform their duties efficiently.



NFC's 1st External Directors' Communication & Research Meeting of 2025

Case

NFC Honored with Three Major Awards by the China Association for Public Companies for Corporate Governance Practices

In December, thanks to its outstanding performance in corporate governance, NFC won three prestigious awards in an authoritative selection organized by the China Association for Public Companies, namely: "Excellent Practice Case of Board of Directors of Listed Company", "5A Rating for Board Secretary of Listed Company" (the highest level),and "Best Practice Case of Board Office of Listed Company" (the highest level). The honors fully recognize the Company's sound governance chain covering board strategic leadership, standardized performance of the Board Secretary, and professional execution by the Board Office. It fully demonstrates the sound operation and effective performance of the Company's corporate governance system.



• Board Diversity and Appointment Procedures

In light of the characteristics of our business sector as well as specific requirements in finance, compliance and risk control, the Company appoints authoritative professionals as directors. Our external directors are industry experts in non-ferrous metal mining, mineral processing and smelting, accounting and finance, metallurgical automation and other fields. Directors with an international vision are also appointed to offer professional advice and guidance for the Company's overseas business expansion.

Appointment Procedures for Board Members

Independent Directors

Candidates for independent directors may be nominated by the Company's Board of Directors or by any shareholder(s) holding individually or jointly no less than 1% of the Company's issued shares, and shall be elected by the Shareholders' Meeting.

Employee Directors

Employee directors are democratically elected by employees through the Workers' Congress and the Workers' General Meeting.

Full-time External Directors

Full-time external directors are appointed by the Group in accordance with relevant regulations and elected by the Shareholders' Meetings.

• Remuneration Management of Directors and Senior Management

To implement the work arrangements of the SASAC of the State Council for deepening the reform of state-owned enterprises, the Company strictly enforces the *Measures and Implementation Plan for the Business Performance Assessment of Enterprise Persons-in-Charge of China Nonferrous Metal Mining (Group) Co., Ltd.*, the *Work Plan for Tenure-based and Contractual Management of the Management Team*, and the *Remuneration Management Measures for the Management Team*.With stringent assessment criteria and differentiated indicator design, the Company advances rigid assessment and rigid remuneration payment, fully delivers the work arrangements issued by the Group, and accelerates the reform of management mechanisms of NFC.

In terms of remuneration governance for Board members: non-independent directors serving in the Company receive remuneration in accordance with the Company's relevant remuneration and performance appraisal rules based on their specific positions; non-independent directors without on-the-job positions in the Company shall not be paid by the Company. The annual allowance for the Company's independent directors is RMB 150,000 (pre-tax).

Compliance and Risk Control

NFC always upholds the philosophy of "law-based governance and compliant operation". The Company regards strict compliance with laws, regulations and industrial supervision requirements as the lifeline of steady development. By further improving the compliance and risk control management system, it has built a closed-loop management framework with clear division of rights and responsibilities and efficient collaboration, providing solid support for standardized operation and high-quality development of the Company.

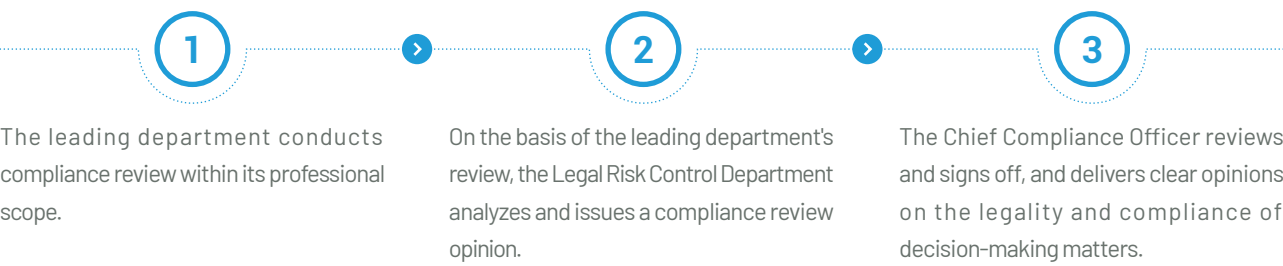
• Compliance Management

In terms of organizational structure The Legal Risk Control Department serves as the centralized authority for compliance management. Starting from 2025, the Company has appointed business compliance officers and compliance administrators across all functional departments and project departments to oversee daily compliance affairs at the departmental level.

In terms of institutional framework The Company has formulated and issued the *Compliance Management Measures* as the fundamental policy, together with supporting documents including the *Risk Control and Compliance Manual of NFC*, the *Internal Control Manual*, and the *Internal Control Evaluation Management Measures*. Regular evaluations on the effectiveness of the compliance management system are conducted in accordance with applicable provisions to steadily elevate the Company's overall compliance governance capability.

In terms of compliance review The Company has embedded legal review, compliance review and risk inspection into key business process nodes, allowing business compliance officers to conduct comprehensive risk identification and compliance verification within their respective remits. For major decision-making matters requiring official compliance reviews, the Legal Risk Control Department shall conduct legal due diligence and issue professional legal opinions. Major matters submitted by invested enterprises to NFC for approval must be accompanied by the enterprises' self-issued compliance review opinions.

Compliance Review Process



Compliance Management Initiatives

Strengthened Contract Compliance Review

The Company has formulated and issued review guidelines for equipment procurement contracts, transportation contracts, technical consulting service contracts and construction supervision contracts, and clarified key review points and assessment criteria.

IT-Empowered Compliance Management

The Company has upgraded the contract management system, adjusted contract review procedures in light of business realities, and standardized contract signing authorization, thus improving the efficiency of compliance management.

Rigorous Blocking of Compliance Risks

The Company has launched special campaigns including the investigation and rectification of operational compliance risks, targeted risk inspections for overseas specific fields, and special rectification of irregularities in engineering sectors.

Case

NFC Legal Team Delivers Training on Non-Competition Obligations and Trade Secret Protection

On May 29, the Legal Risk Control Department of NFC, in collaboration with the Legal Department of NFC Pump, organized a special training session on corporate non-competition obligations and trade secret protection. The training provided in-depth interpretations covering the applicable parties, specific provisions, core judicial disputes, and typical cases of the Company's invested enterprises. It also offered a systematic introduction to the definition of copyright, categories of rights, infringement types and targeted response recommendations. The training has effectively enhanced employees' awareness of complying with non-competition agreements and maintaining corporate trade secrets. It enables the Company to better protect its legitimate rights and interests in the market and sustain sound and stable development.



NFC's Legal Training on Non-Competition Rules and Trade Secrets

• Risk Management

The Company attaches high importance to risk management, strictly implements the arrangements and requirements issued by the SASAC and the Group. It integrates risk management into top-level design, major decision-making and daily operations, and properly handles various risk incidents arising from business activities. The Company has compiled the *Risk Response Guidelines* for engineering projects to effectively strengthen overall risk resilience and underpin high-quality development.



Risk Management Organizational Structure

Legal Risk Control Department

As the functional department for risk management, it coordinates and implements routine comprehensive risk management, and guides and oversees relevant subsidiaries and departments in conducting overall risk management.

•

Audit Department

It oversees and evaluates the operation of the comprehensive risk management system, and reviews the implementation of relevant supervision and evaluation regulations.

•

Business Departments and Invested Enterprises

Serving as the implementers of risk management solutions, they conduct risk identification and dynamically follow up on risk disposal.

Case

NFC Achieves 100% Legal Staff Assignment Coverage for Major Engineering Projects

In 2025, the Company assigned professional legal personnel to key project departments including the Indonesia AMMAN Copper Smelter Plant Project Department and Vietnam Dak Nong Aluminum Smelter Project Department. On-site legal support covers claim settlement, contract administration, dispute resolution and other legal affairs. The Company has realized **100%** assignment coverage of legal staff for major engineering projects. By deploying legal resources directly to frontline projects, the Company has comprehensively improved its overall risk control capability.



• Internal Audit

The Company strictly complies with the *Audit Law of the People's Republic of China*, the *Basic Norms for Enterprise Internal Control* and other laws, regulations and regulatory requirements. With standardized engineering project management as the core objective, the Company has continuously strengthened engineering audit efforts and diversified audit approaches in recent years, delivering high-quality audit outcomes to support steady and sustainable corporate development.

Multi-dimensional Auditing to Improve Engineering Quality and Efficiency

Through the systematic implementation of follow-up audits, settlement audits, special audits and other multi-dimensional audit activities, the Company has effectively strengthened full life-cycle risk control for engineering projects and steadily advanced the upgrading of overall project management capabilities.

Integrated and Innovative Supervision Mechanisms

The Company optimizes the allocation of audit resources and integrates into the "comprehensive oversight" system. It explores an "integrated audit-inspection model" for joint supervision, and assigns key personnel to participate in inspections of project departments, so as to enhance the overall efficiency of internal supervision.

Case

Focusing on Core Business and Strengthening Risk Prevention – Audit Department Holds Audit Result Exchange with the Vietnam Dak Nong Aluminum Smelter Project

To comply with the requirements of the Board of Directors, give full play to the preventive function of audit supervision, and further improve the management capacity of engineering contracting projects, the Audit Department held an audit result sharing and exchange meeting with the Vietnam Dak Nong Aluminum Smelter Project Department on May 12. Participants discussed typical problems commonly seen in EPC projects, and exchanged views on project-specific characteristics and corresponding countermeasures. This exchange facilitates the early prevention of risks during project implementation, comprehensively improves project management competency, and lays a solid foundation for the smooth delivery of project objectives.



Audit Result Sharing and Exchange Meeting ^

INTEGRITY, MUTUAL TRUST AND SINCERITY AS THE CORNERSTONE OF CORPORATE DEVELOPMENT

NFC adheres to the investor relations management philosophy of equality, respect and integrity-driven operation. It values the trust of all investors, builds diversified communication channels with an open and inclusive attitude, and promotes in-depth dialogue and value recognition with all stakeholders. The Company strictly abides by the integrity bottom line in the capital market, honors commitments through transparent, timely and standardized information disclosure, and effectively safeguards the legitimate rights and interests of all investors.

Investor Relations Management

Taking investor relations management as an important starting point, NFC continuously improves governance efficiency, strengthens market communication, and enhances transparency and shareholder value. The Company optimizes investor communication mechanisms, conducts multi-level interaction, regular exchanges, targeted information disclosure and professional team building, achieving comprehensive improvements in market value management, market transparency and investor recognition.



• Investor Relations Management

The Company has formulated the *Investor Relations Management Policy* to establish a systematic and standardized investor relations management system. It compiles an annual *Investor Relations Management Work Plan* to refine annual arrangements and strengthen business coordination through overall planning.

The Company has established the Securities Affairs Department to oversee routine investor relations activities. It conducts systematic assessment of the current investor relations landscape, defines clear management objectives, and leverages diversified online and offline communication channels. This effectively enhances information transparency and market credibility, enables prompt responses to market concerns, and boosts investor confidence.

• Investor Communication

The Company strives to foster a close and efficient investor relations ecosystem. It attaches great importance to timely replies on the SSE E-interactive Platform, and promptly releases the latest operational updates and long-term development strategies, thus establishing a long-term, diversified, multi-level and all-round investor communication mechanism.

In 2025, the Company was awarded the 16th Tianma Award – "Outstanding Investor Relations Management Team Award" issued by the Securities Times under People's Daily, the "Sunshine Board Secretary Award for Listed Companies" at the 19th China Listed Companies Value Evaluation, as well as the "A-share Growth Demonstration Case" and "Outstanding Board Secretary Award" under the 2025 China Listed Companies Yinghua Award presented by China Fund.

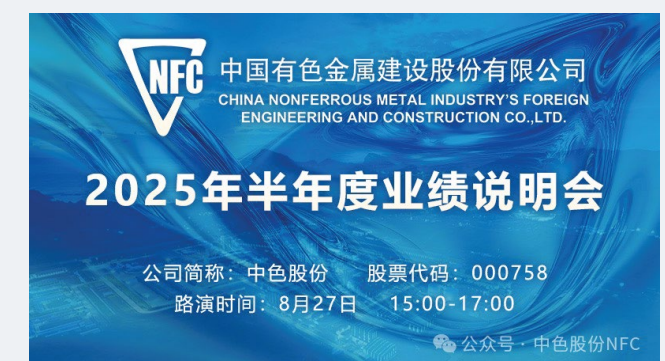


"Outstanding Board Secretary Award" – a Demonstration Case of
2025 China Listed Companies
Yinghua Award

Case

NFC Holds the 2025 Half-Year Earnings Briefing

On August 27, NFC convened its 2025 half-year earnings briefing. Liu Yu, Chairman of the Company, Jiang Lei, then President, Zhu Guosheng, Chief Financial Officer, and Zhu Guoxiang, Board Secretary, attended the event and conducted in-depth exchanges on issues of concern to investors. During the meeting, the Company stated that it will continue to focus on its core businesses, optimize industrial layout, boost resource reserves and production capacity, and cultivate new quality productive forces through digital and green low-carbon transformation. It will repay shareholders' trust with solid operating performance and sustainable development momentum.



• Information Disclosure

The Company continuously strengthens regulatory communication and policy implementation, and has issued three core institutional documents, namely the *Information Disclosure Management Policy*, the *Financial Reporting Management Policy* and the *Information Disclosure Process Guidelines*. These documents clearly define and standardize the basic principles, operational procedures, key contents and responsible entities for information disclosure, thereby consolidating the compliance foundation of information disclosure at the institutional level and effectively ensuring the authenticity, accuracy and timeliness of disclosed information.

During the reporting period, the Company publicly released a total of 11 investor relations activity records, which fully documented the time, venue, participating institutions and key discussion topics of each research event.

2025

NFC obtained a Grade A rating in the 2024-2025 information disclosure assessment for main board listed companies on the Shenzhen Stock Exchange, marking a major upgrade in its information disclosure performance.

• Market Value Management

The Company has further advanced the development of its market value management system and established a core framework featuring "one policy and two plans", including the *Market Value Management Policy*, the *Dual Improvement Action Plan for Quality and Return*, and the *Market Value Management Work Plan*, so as to continuously standardize market value management practices.



Strategic Integration

The Company fully integrates market value management concepts into the key objectives of its 15th Five-Year Plan, establishing clear strategic guidance in this regard. A regular review mechanism has been put in place, with semi-annual summary and analysis on the implementation of market value management measures to ensure steady progress of relevant work.

Rational Analysis and Judgment

The Company has built an indicator monitoring system tailored to market value management, compiling weekly monitoring and early warning reports to support industry benchmarking. It releases monthly investor relations reports and quarterly market value analysis reports, and conducts ad hoc special research on market value management, thereby enhancing the scientificity and professionalism of relevant operations.

Effective Implementation

In strict compliance with the assessment requirements issued by the SASAC, the Company carries out special diagnosis on market value management, and systematically analyzes current conditions and improvement directions. Centering on enhancing the Company's intrinsic value, it formulates annual market value management plans and dual improvement plans for quality and return. Relevant departments are coordinated to participate collaboratively, forming synergy to drive high-quality market value management.

Anti-Commercial Bribery and Anti-Corruption

NFC deeply embeds integrity into its corporate DNA, adhering to a development philosophy of upright practices. Supported by its "comprehensive oversight" system, the Company builds a spiritual defense line that honors integrity, fosters a development ecosystem of clean governance from the source, and safeguards high-quality and sustainable development with the foundation of integrity, demonstrating its political consciousness as a central state-owned enterprise in upholding bottom lines and taking responsibility.

Taking the improvement of the "comprehensive oversight" system as the starting point, the Company prioritizes rule-based governance, upholds integrity and clean conduct as its fundamental bottom line, and reinforces supervision over key business areas and critical roles vulnerable to commercial bribery and workplace integrity risks.

Improved Working Mechanisms

The Company deepens the integration and connection between dedicated supervision and professional supervision of business departments, explores and optimizes the cross-department joint supervision model, and consolidates synergy for collaborative supervision.

Clarified Work Tasks

The Company precisely defines key supervision fields, consolidates the primary responsibilities of competent departments and joint supervision departments, and sorts out key supervision tasks to ensure the seamless connection and integrated advancement of all supervision work.

In 2025

The Company further promoted the special rectification of grassroots micro-corruption and continuously extended anti-corruption governance to grassroots levels. The Company improved the "comprehensive oversight" mechanism, and incorporated key reform and development tasks including major project advancement, reserve expansion and production increase, and market development into the supervision scope. The Company has advanced the integrated implementation of the "Three Noes" anti-corruption mechanism, and has held three special warning education conferences.

The Company advances integrity culture development and compliance governance, formulates and issues institutional documents including the *Rules on Recording Intervention and Interference in Major Matters by Headquarters Staff*. It conducts regular warning education activities, promotes the in-depth integration of integrity culture into the core of corporate culture, prevents and restrains corrupt practices to the maximum extent, and consolidates the foundation of integrity governance.



• Whistleblower Protection

The Company timely handles the acceptance, review, supervision and handling of reports and complaints, as well as real-name petitions. The Company issued the *Notice on Further Strengthening and Standardizing Petition and Reporting Work*, requiring institutions at all levels to handle petition reports in a standardized and efficient manner.

For matters transferred to invested enterprises for handling, the Company masks the whistleblowers' personal information, strictly limits the number of personnel with access to reporting information, and keeps relevant information strictly confidential. The Company severely punishes retaliatory acts against whistleblowers in accordance with laws and regulations, and fully protects the legitimate rights and interests of whistleblowers.



• Anti-Commercial Bribery

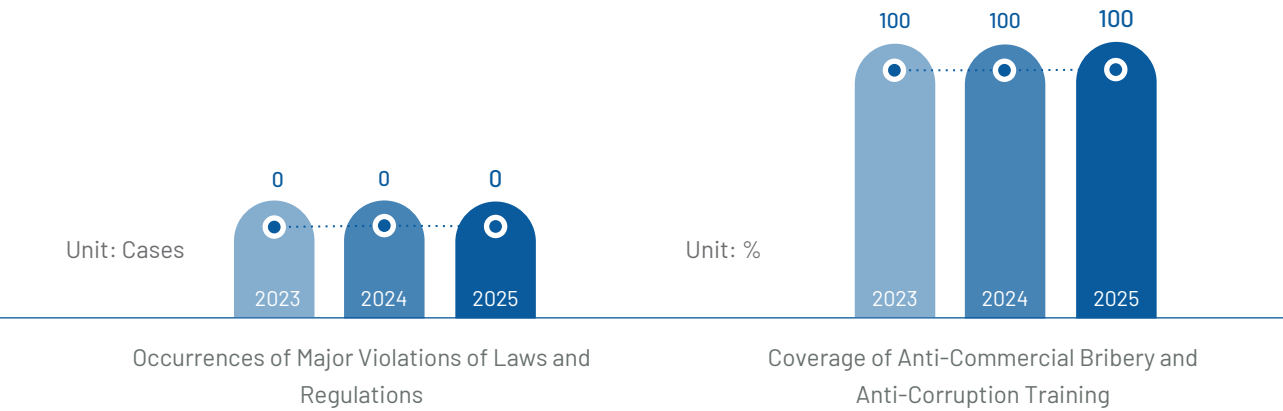
◦ Case

NFC Convenes a Special Meeting on Strengthening Financial Discipline

On August 25, NFC held a special meeting on strengthening financial discipline. Zhu Guosheng, the Company's Chief Financial Officers, attended the meeting and delivered speeches. Combined with recent priorities, the Company's leadership further underscored and arranged work requirements to tighten financial discipline and standardize expense management. The meeting strictly banned personal consumption charged to public funds, regulated internal hospitality subsidies, local transportation expense benchmarks, and strengthened travel approval procedures, so as to forestall compliance risks at the source. The meeting reiterated the importance of rigorous financial discipline, requiring relevant departments to focus on and strengthen control in routine management and process approval, so as to provide solid guarantees for the Company's steady development.



Scene of the Special Meeting on Strengthening Financial Discipline ^





STEADY GREEN PROGRESS SHOWCASES A VISION OF SUSTAINABLE DEVELOPMENT



“

Guided by its strategy of advancing green and low-carbon transformation, NFC steadily promotes sustainable low-carbon development. The Company fully embeds environmental sustainability and compliance principles into all strategic decision-making and daily operations. It refines the environmental compliance management system, steadily advances rectification tasks required by environmental inspections, improves resource utilization efficiency, and comprehensively mitigates ecological and environmental risks. Committed to building a balanced development model with efficient resource consumption and eco-friendly operations, the Company aims to set a benchmark for sustainable development across the industry.



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COMMITMENT TO ECOLOGICAL PROTECTION

NFC has established a dual-drive environmental management system underpinned by institutional and organizational development. With a strong sense of responsibility, the Company consolidates its green development foundation and demonstrates firm resolve to protect ecological resources and advance sustainable development.

Environmental Compliance Management

• Governance The Company focuses on improving institutional mechanisms and strengthening overall planning. It strictly complies with national and local environmental laws, regulations, policies and standards, including the *Environmental Protection Law of the People's Republic of China*. The Company has formulated and implemented a full set of environmental management rules, represented by the *Measures for Ecological, Environmental and Energy Conservation Management (2024 Version)*. These regulations set rigorous energy conservation and environmental protection requirements covering all production and operational processes. By optimizing key functional management links, the Company ensures effective implementation of relevant provisions. The environmental management system covers all branches, subsidiaries, invested enterprises and project departments. Through multi-level accountability commitments and solid implementation of management measures, the Company ensures coordinated and efficient operation of the overall environmental management system.

The Company has set up an independent organizational structure for eco-environmental protection management, consisting of the Work Safety and Eco-Environmental Protection Committee (hereinafter referred to as the "Environmental Committee"), the HSE Department, and full-time environmental protection management posts. This structure is responsible for the unified supervision and administration of the Company's eco-environmental protection work, ensuring the effective implementation of all environmental compliance management initiatives.



• Strategy The Company has incorporated environmental compliance into the work requirements for the 14th Five-Year Plan period and established a sound green development philosophy. Centering on the overall requirements and goals of the Group as well as the Company's key tasks, it actively responds to task lists issued by central environmental inspectors and has arranged key safety and environmental protection initiatives featuring "Ten Improvements and Ten Strengthening Measures". In light of the project cycle characteristics of the non-ferrous metal industry and the Company's production and operation practices, the Company comprehensively identifies the potential impacts of environmental compliance issues on its development. This provides a fundamental reference for incorporating relevant risks into decision-making processes and establishing targeted response mechanisms.

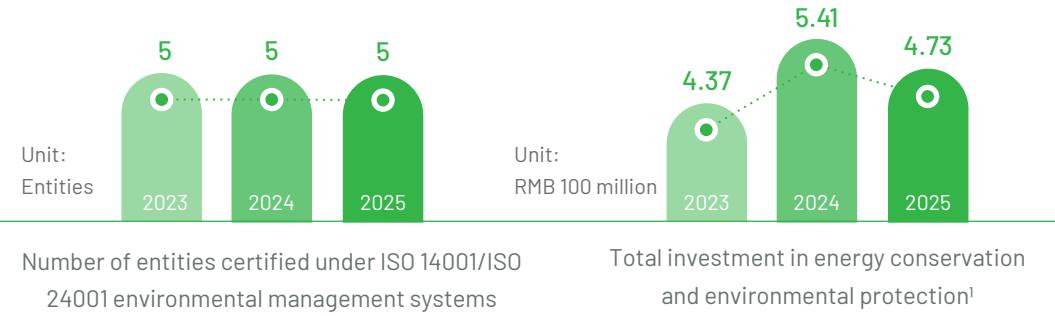
Risk and Opportunity	Financial Impact	Countermeasures
Regulatory Tracking	Dynamic updates to national environmental laws, regulations, and local emission standards may cause the Company's existing compliant production activities to fall into non-compliance due to untimely adjustment of internal management criteria.	Targeting problems raised in the inspections by the SASAC, the Company has organized special training on HSE certificates as well as environmental laws and regulations for foreign investment projects. The Company has also launched company-wide environmental protection training via in-house sessions and external lecturers, focusing on typical environmental violation cases, standardized hazardous waste management, and environmental compliance.
System Implementation	Despite the establishment of environmental compliance systems, disconnection between rules and on-site implementation may lead to ineffective policy execution and trigger environmental compliance incidents.	The Company has strengthened responsibility delegation to ensure shared accountability across all levels. The Company signed 12 accountability letters with its invested enterprises and project departments to clarify annual targets. Each unit further broke down the tasks and fully implement environmental protection responsibilities at every level.

• Impact, Risk, and Opportunity Management

The Company focuses on improving its capability to prevent environmental compliance risks, and has established a regular environmental compliance risk monitoring system. It conducts risk identification and hidden danger inspection, improves hidden danger ledgers, and actively advances environmental emergency management. Core elements including organizational structure, early warning mechanisms, information reporting procedures and emergency response workflows have been clearly defined.

For identified specific risks, the Company formulates scientific prevention measures and response plans, and optimizes special emergency plans covering incident classification, organizational setup, early warning, emergency support, on-site disposal and follow-up management. This effectively enhances the Company's capacity to address environmental compliance risks of varying severity.

• Indicators and Targets



During the reporting period, in accordance with annual work plans and overseas operational conditions, the Company revised and improved its policies including the emergency response plan for environmental incidents. No environmental emergencies or pollution accidents occurred. The Company has also obtained environmental management system certification issued by Beijing Zhong Jian Xie Certification Centre Co., Ltd.

Environmental Management System Certification Certificate >

◦ Case

NFC Baiyinnuoer Conducts Emergency Drill on Tailings Slurry Leakage at Tailings Pond

On June 11, NFC Baiyinnuoer launched a targeted emergency drill for environmental incidents arising from tailings slurry leakage in the tailings pond. The drill enabled operational staff of the tailings pond system to proficiently implement the *Contingency Plan for Environmental Emergencies* and on-site emergency response measures. It also enhanced cross-team collaboration and communication under emergency conditions, and greatly improved the efficiency of on-site disposal for sudden environmental incidents.

On-site View of the Emergency Drill >



¹ Scope of data statistics includes investment in energy conservation and environmental protection initiatives, as well as project investment related to energy conservation and environmental protection.

Ecosystem Conservation

Embracing the philosophy that "lucid waters and lush mountains are invaluable assets", NFC has implemented the green development strategy, actively engaged in ecological restoration and environmental governance, improved ecological quality and biodiversity, and mitigated the environmental impacts arising from production and operation activities.

Building a Beautiful China

The Company issued the *Implementation Plan for Accelerating Green Development and Advancing the Building of a Beautiful China (2024-2027)*. By advancing the green development strategy, launching environmental protection projects, and adopting green technologies and equipment, it has substantially reduced pollutant emissions and ecological damage.

Since the launch of central environmental inspections, the Company has taken proactive actions and fully enforced rectification responsibilities at all levels. It has held over **90** meetings including decision-making and acceptance meetings, coordination meetings, briefing sessions and on-site promotion meetings for inspection rectification projects. All **25** targeted rectification measures covering seven issues raised by inspectors have been fully completed, contributing to the Company's green transformation.

NFC Zinc

- It has actively complied with the Measures for Ecological, Environmental and Energy Conservation Management and carried out cleaner production audits in accordance with regulations. The 4th round cleaner production audit and acceptance were successfully completed within the reporting period.
- It finished the pollution prevention project for the Yuanbaoshan hazardous waste storage site, adopted in-situ closure treatment for historical smelting residue, and properly resolved issues concerning land nature adjustment and real estate ownership of the storage site.



NFC Baiyinnuoer

- It completed the demolition and disposal of the legacy lead smelter, effectively controlling soil pollution risks.
- It has delivered ecological restoration covering a total area of **690,000 square meters**, greatly improving the mine geological environment and laying a solid foundation for the application of national-level green mine certification.



Case

Subsidiaries of NFC Launch Publicity Activities for World Environment Day (June 5)

The year 2025 marks the 20th anniversary of the proposal of the important philosophy that "lucid waters and lush mountains are invaluable assets". To effectively organize the 2025 World Environment Day publicity campaign, foster a sound public opinion atmosphere for further advancing the battle against pollution, and raise employees' awareness of eco-environmental protection, subsidiaries under NFC carried out themed activities for World Environment Day. The initiatives called on all employees to participate in mass efforts to build a Beautiful China, and effectively strengthened the staff's awareness of ecological conservation and environmental protection.



Training Activities for World Environment Day – NFC Baiyinnuoer

World Environment Day Events – Dairi Prima Mineral



Themed Publicity Activities for World Environment Day – NFC Zinc

Case

NFC Zinc Completes Yuanbaoshan Hazardous Waste Storage Site Pollution Prevention Project with High Quality to Mitigate Hidden Environmental Risks

In accordance with the pollution prevention and control plan formulated by the Chinese Research Academy of Environmental Sciences, NFC Zinc completed the horizontal barrier and closure construction for the Phase I and II residue storage sites in Yuanbaoshan. In June 2025, vegetation was sown on the surface of the closed site, initially restoring the eco-environment of the residue yard and effectively preventing and controlling environmental pollution risks.



Hazardous Waste Storage Site Upon Completion of Pollution Prevention Project ^

Case

NFC Baiyinnuoer Implements Smelter Soil Pollution Risk Control Project and Passes Expert Acceptance

NFC Baiyinnuoer entrusted professional institutions to conduct soil pollution surveys and risk assessments for the smelter. Based on the assessment findings, it formulated the *Smelter Soil Pollution Risk Control Plan*. In accordance with the plan, the Company carried out comprehensive works including horizontal isolation in high-risk areas, topsoil removal and greening on unused land, improvement of internal and external rainwater drainage systems, and slope regulation. These measures have effectively contained soil pollution risks, and the project's implementation results have successfully passed on-site expert acceptance.



Smelter Site After Soil Pollution Risk Control Project Implementation ^

Jointly Building a Green Planet

The Company integrates the concepts of green development, responsibility and win-win cooperation into mining development. Adhering to the vision of "Jointly Building a Green Planet", it continuously innovates social responsibility practices, supports the sustainable development of the global mining industry, and promotes ecosystem protection in project locations such as Indonesia and Mongolia, contributing to the building of a clean and beautiful world.



Case

Tsairt Mineral Responds to the Initiative of Planting One Billion Trees to Restore Grassland Greening

Tsairt Mineral plants 10,000 saplings every year around its production area, nearby soums, parks in Sukhbaatar Province and the outskirts of Baruun-Urt. It carries out continuous reclamation and greening on the dry beach of tailings ponds. Through enclosure protection, artificial grass planting and grassland improvement, the Company restores and enhances grassland ecological functions, strengthens grassland conservation, and drives steady improvements in grassland ecological quality.



On-site View of Tree-planting Activities by Tsairt Mineral ^

Case

Indonesia AMMAN 900,000 t/a Copper Smelting Project Ignites Green Energy on the Island, Pioneering a New Model of "Eco-Mining"

Located on Sumbawa Island, West Nusa Tenggara, Indonesia, the AMMAN 900,000 t/a copper smelting project, general contracted by NFC, serves as a benchmark for Chinese enterprises to advance green mining under the Belt and Road Initiative. Considering the unique ecological environment of the tropical island, the project team adhered to a green and low-carbon development philosophy. They utilized green materials, prioritized energy conservation, and integrated ecological protection throughout the entire project lifecycle. Through a series of measures including vegetation transplantation, land reclamation, and soil and water conservation during the rainy season, the team diligently worked to restore the natural ecology impacted by construction, establishing a model for green and low-carbon construction.

On-site View of the Smelting Project >



- Building Green Mines

As a leading central state-owned enterprise specializing in resource development and international engineering contracting, the Company deeply embeds green development into the full lifecycle of resource planning, exploration, utilization and conservation. It pursues an eco-oriented, protection-first and green-driven development path, facilitating the green transformation of the traditional mining industry.

NFC Baijinnuoer steadily advances green mine construction. It was listed as an Inner Mongolia Autonomous Region-level Green Mine in 2009. In May 2025, the mine launched the application for national-level green mine accreditation. The application documents have passed tier-by-tier review and on-site verification by competent authorities at the Bairin Left Banner, Chifeng City and Inner Mongolia Autonomous Region levels. In October 2025, after public announcement by the Department of Natural Resources of Inner Mongolia Autonomous Region, NFC Baijinnuoer was recommended for inclusion in the national green mine list.



- Case

NFC Baiyinnuoer Forges Ahead with Green Mine Development

To fulfill its primary responsibility for mine ecological restoration, NFC Baiyinnuoer has carried out comprehensive remediation of the mine geological environment, covering three key areas: the No.1 fan house, the reserve explosive depot site (pile-up slope), and the mixed shaft industrial site (No.2 mine unloading point). Adopting an integrated remediation model of land covering, leveling and grass seeding, the Company has improved local ecological conditions. The initiative effectively addresses ecological problems such as bare ground and soil erosion. Vegetation restoration has enhanced regional soil and water conservation capacity and ecological carrying capacity, laying a solid foundation for sustained environmental improvement. It fully demonstrates NFC Baiyinnuoer's sense of responsibility and practical achievements in green mine development.

Achievements in Mine Ecological Protection and Restoration



REVITALIZING RESOURCES, PURIFYING WATERS AND PROTECTING RIVERS

NFC fully integrates efficient resource utilization and systematic pollution prevention into its business layout, and explores sustainable development solutions that balance resource development and ecological conservation. By optimizing resource recycling efficiency and strengthening pollution prevention and control, the Company unlocks resource value, safeguards lucid waters and lush mountains, and fulfills the responsibilities of a central state-owned enterprise in driving the green transformation of the industry.

Energy Utilization

The Company strictly complies with laws and regulations including the *Energy Conservation Law of the People's Republic of China*. In light of the actual production and management conditions of its invested enterprises and project departments, it has formulated and issued institutional documents such as the *Measures for Ecological, Environmental and Energy Conservation Management and the Energy Conservation and Environmental Protection Assessment Measures for Invested Enterprises*. Key indicators including annual comprehensive energy consumption and comprehensive energy consumption per unit product are systematically incorporated into the assessment system, establishing a standardized and regular energy conservation management mechanism.

In terms of the energy consumption mix, major energy sources consumed by the Company's headquarters and its invested enterprises cover electricity, raw coal, diesel, gasoline, heat, natural gas and others. During the reporting period, key energy-consuming subsidiaries including NFC Zinc and NFC Baiyinnuoer have completed the recertification of energy management systems.

Special Campaign for Eliminating
Backward High-energy-consuming
Mechanical and Electrical
Equipment (Products)

The Company required all invested enterprises to conduct thorough inspections in accordance with the Catalogue of Obsolete *High-energy-consuming Mechanical and Electrical Equipment (Products)* issued by the Ministry of Industry and Information Technology. A total of 994 sets of backward high-energy-consuming mechanical and electrical equipment have been phased out and replaced.

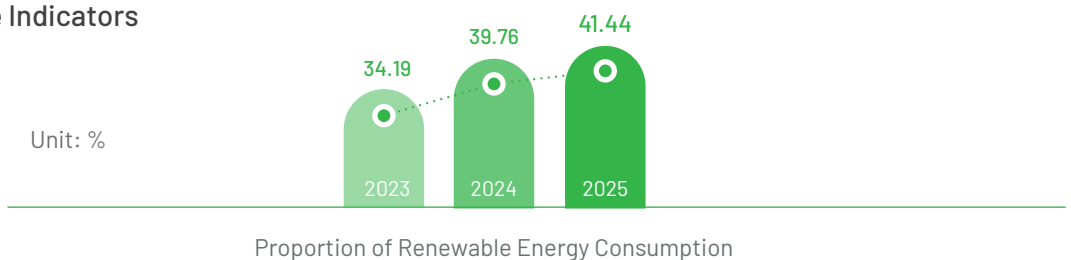
Industrial Energy Efficiency Improvement Initiative

The Company continuously improves the energy efficiency of key energy-consuming equipment. In 2025, it organized invested enterprises to inspect the energy efficiency of in-service facilities and compiled statistics on major equipment with energy efficiency below Grade III. All 57 sets of such energy-consuming equipment have been eliminated and upgraded in line with the phasing-out schedule.

Large-scale Equipment Renewal Initiative

The Company issued the *Implementation Plan for Promoting Large-scale Equipment Renewal (2024-2027)*. In 2025, 712 sets of equipment included in the large-scale renewal plan were fully replaced on schedule.

Key Performance Indicators



Case

NFC Baiyinnuoer Implements Intelligent Renovation of Power Supply and Distribution System

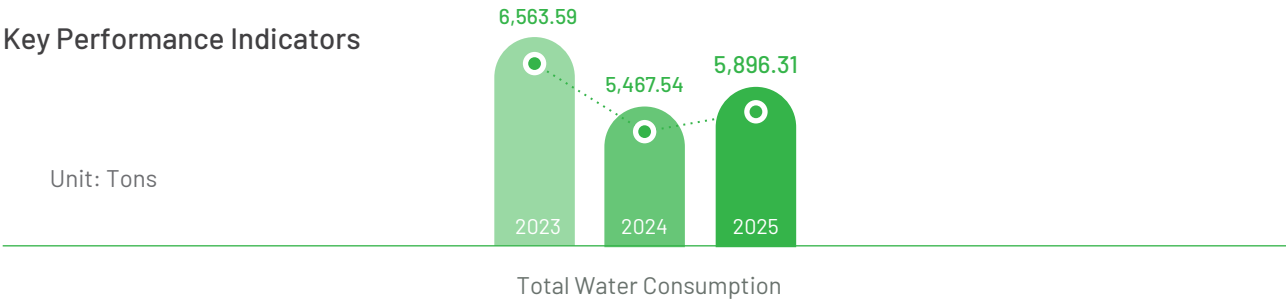
NFC Baiyinnuoer carried out remote control and monitoring upgrading on its existing power supply and distribution system. First, it has realized data interconnection among all distribution stations, built a centralized monitoring and unattended operation and maintenance model, and advanced the intelligent transformation of electrical equipment management. Second, it has enabled full-dimensional real-time monitoring of voltage, current, power, demand, frequency, environmental parameters and other indicators, ensuring the stable operation of the power supply system. Third, it has promoted in-depth integration between the intelligent power distribution management platform and the smart mine system, improved the closed-loop intelligent management of electrical modules for smart mines, and provided reliable power support for the overall intelligent operation of the mine.



Power Supply and Distribution System Monitoring Dashboard of NFC Baiyinnuoer ^

NFC Zinc has completed a municipal reclaimed water project for production use, fully replacing groundwater with urban reclaimed water for production processes, thereby effectively conserving groundwater resources. On this basis, the Company has advanced water recycling and put into operation an integrated wastewater treatment project, delivering outstanding outcomes in resource utilization and environmental protection. The project recycles approximately **600,000 cubic meters** of water annually, reduces heavy metal emissions by **176 kilograms**, and achieves a water reuse rate of **96.1%**. It substantially curbs environmental pollution risks while greatly improving water use efficiency. In addition, the integrated wastewater treatment project secured **RMB 6.57 million** in special environmental protection funding from Inner Mongolia, marking the Group's first inspection rectification project to receive government financial support.

Key Performance Indicators



Pollutant Emissions

Adhering to the governance principle of "unified planning, source control, and integrated prevention and treatment", the Company further advances the pollution prevention and control campaign. It implements whole-process and refined management on the discharge of all types of pollutants, and strengthens coordinated measures for environmental protection and ecological restoration. Centering on comprehensive green transformation, the Company strives to secure victories in the battles for clean air, clear water and pure land.

In 2025, the Company issued the *Notice on Further Strengthening the Standardized Management of Pollutant Discharge Permits*, and organized invested enterprises to conduct special inspections on pollutant discharge permits to standardize discharge activities. All emission indicators of the subsidiaries fully comply with national and industrial discharge standards.

Wastewater Management

The Company strictly observes the *Water Pollution Prevention and Control Law of the People's Republic of China* and other relevant laws. It rigorously controls wastewater discharge, improves wastewater treatment and emission reduction measures, and raises the rate of water resource reuse.

Institutional Building

NFC Baiyinnuoer formulated the *Measures for the Investigation and Remediation of Hidden Pollution Risks in Soil and Groundwater*.

NFC Zinc issued the *Management Policy for Wastewater, Waste Gas, Solid Waste and Noise Pollution*.

NFC Pump enacted the *Provisions on Water Pollution Prevention and Control*, providing fundamental guidelines for standardized wastewater management.

Water Resources Utilization

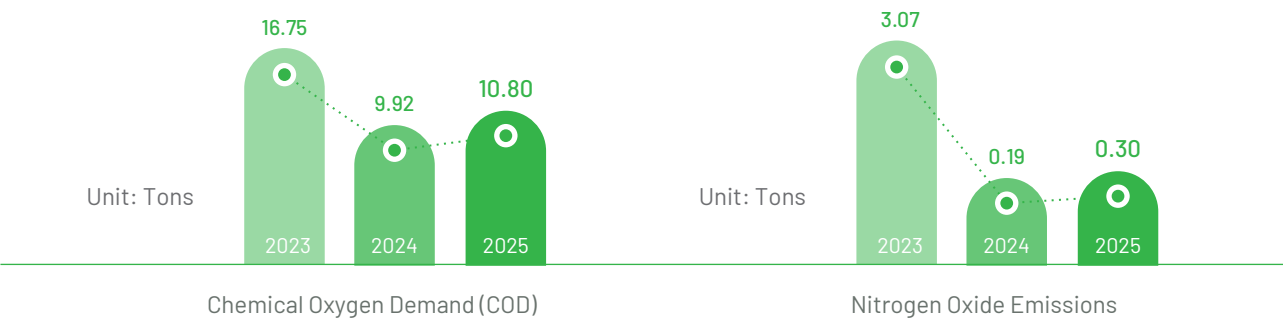
The Company strictly abides by the *Water Law of the People's Republic of China*. Based on actual production and operation conditions, it systematically promotes refined water resources management. NFC Zinc, a key water-consuming subsidiary, adheres to the core principle of "prioritizing water conservation in green development". Focusing on water conservation and efficiency improvement, it has comprehensively strengthened water-saving regulation, established and improved a long-term water conservation management mechanism, and achieved remarkable results in the optimal allocation and efficient utilization of water resources.

Wastewater Management Measures of NFC Invested Enterprises

- No wastewater treatment facilities shall be shut down, dismantled, or left idle without authorization. If shutdown is truly necessary, a written report shall be submitted to the environmental protection management department, which will further report to the local competent environmental authority.
- All entities shall properly operate and maintain their rainwater and sewage diversion systems. Rainwater within production areas shall be separately managed from production wastewater and solid pollutants to prevent raw rainwater from contamination.
- In compliance with pollutant discharge permit requirements, all entities shall conduct regular environmental monitoring on production wastewater, domestic sewage, and plant groundwater, keep authentic ledgers and records, disclose environmental information as required, and refrain from fraud and falsification.



Key Performance Indicators



Case

NFC Baiyinnuoer Builds Leachate Collection and Treatment System for In-Use Waste Rock Yard

NFC Baiyinnuoer has constructed a dedicated leachate collection and treatment system for its operational waste rock yard. Tailored to on-site terrain conditions, diversion channels were built to fully collect leachate generated in the waste rock stacking area during rainfall and snow. All collected leachate is delivered to collection tanks for sedimentation treatment and subsequent water quality testing. Upon meeting the criteria specified in *The Reuse of Urban Recycled Water – Water Quality for Urban Miscellaneous Uses* (GB/T 18920-2020), the treated water is reused for dust suppression in tailings ponds and greening.

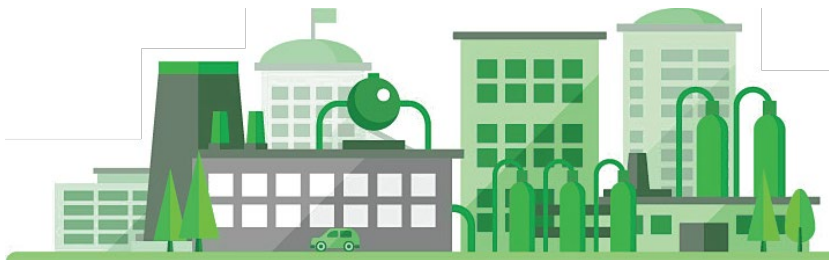


Newly Built Shaft Collection Tank and Diversion Channel

Waste Gas Management

The Company strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution* and other laws and regulations. It supervises pollutant-producing and discharging entities to fully implement systems concerning environmental impact assessment and pollutant discharge permits, and continuously strengthens the operation, maintenance, upgrading and renovation of waste gas prevention and treatment facilities. All invested enterprises carry out self-monitoring of waste gas pollutants in accordance with regulations, and key pollutant discharging entities fully implement online monitoring requirements for major discharge outlets. The Company strictly enforces national and industrial waste gas emission standards, with emissions of certain pollutants meeting special industrial emission limit values.

In terms of institutional development, NFC Pump has formulated the *Regulations on Waste Gas Emission Management*; NFC Zinc has issued the *Management Policy for Wastewater, Waste Gas, Solid Waste and Noise Pollution*, which specifies detailed requirements for the operation and maintenance of pollution prevention facilities, discharge outlet marking, and pollutant monitoring.



Case

NFC Zinc Completes Optimized Deployment of Online Monitoring Equipment for Boiler Flue Gas

To ensure the accuracy and standardization of automatic pollutant emission monitoring, NFC Zinc has upgraded two types of online monitoring equipment. It renovated two sets of online monitoring devices at boiler flue gas discharge outlets and installed an additional two sets at pyrometallurgical discharge outlets. A qualified third-party professional maintenance organization with statutory credentials and technical capabilities was entrusted to undertake daily operation, regular calibration and fault maintenance of all online monitoring equipment. This ensures stable equipment operation as well as authentic and valid monitoring data, fully meeting environmental supervision requirements.



Online Monitoring Equipment

• Waste Management

The Company strictly abides by national environmental laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Pollution Control Standards for Storage and Landfill of General Industrial Solid Waste*, the *Pollution Control Standards for Hazardous Waste Storage*, and the *Pollution Control Standards for Hazardous Waste Landfill*, to ensure standardized waste management. In 2025, the Company fully communicated and implemented relevant requirements of the *National Catalogue of Hazardous Wastes (2025 Edition)*, ensuring compliant hazardous waste management across all invested enterprises.

In terms of institutional development: NFC Baiyinnuoer has formulated the *Emission Reduction Management Measures* and the *Hazardous Waste Environmental Management Measures*; NFC Pump has issued the *Solid Waste Management Rules* and the *Hazardous Chemicals Management Policy*; NFC Zinc has established the *Hazardous Waste Management Policy*, the *Measures for the Sale and Disposal of Hazardous Waste*, the *Hazardous Waste Ledger Management Measures*, and the *General Industrial Solid Waste Management System*.

For general industrial solid waste

The Company enforces standardized classified collection and designated storage, maintains complete management ledgers, and truthfully records waste generation, flow and disposal. It continuously improves resource recycling capacity and prevents associated environmental risks.

Domestic waste

At all subsidiaries is under centralized management with unified collection and timely removal.

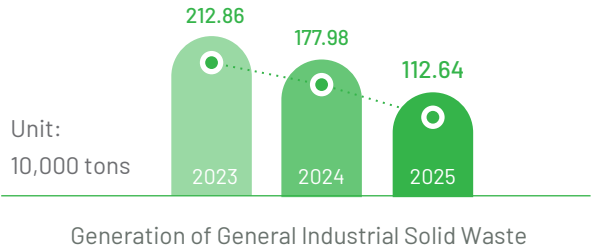
For hazardous waste

In accordance with relevant regulations including the *Pollution Control Standards for Hazardous Waste Storage* and the *Pollution Control Standards for Hazardous Waste Landfill*, the Company conducts full-process management and control covering the generation, storage, transfer and disposal of hazardous waste.



The Company vigorously promotes waste recycling and resource utilization. In 2025, NFC Zinc realized source reduction of hazardous waste through technological upgrading of the "side-blown + fuming" process. From commissioning to the end of 2025, a total of **156,000 tons** of smelting slag were treated in a resource-efficient, reduced and harmless manner, with valuable metals comprehensively recovered. This project was selected into the *Collection of Excellent Green and Sustainable Development Practices of Central State-owned Enterprises*.

Key Performance Indicators



Case

NFC Zinc Further Develops Indium Recovery Technology from Smelting Slag

The wet-process system of the pyrometallurgical slag treatment project at NFC Zinc commenced trial production in October 2024. Its early operation was restricted by outstanding pending works and process adaptation issues. In late February 2025, technological upgrades optimized the front-end wet-process workflow. Lead-silver slag (dry basis) was produced in March, with the recovery rates of zinc, lead, and silver all meeting design standards. The indium recovery system successfully produced sponge indium and subsequently high-purity indium ingots, marking the full commissioning of the entire project. Meanwhile, the gold grade in lead-silver slag increased significantly. The wet-process system maintained stable continuous operation with all performance indicators showing steady improvement.

• Tailings Pond Management

NFC strictly complies with laws and regulations governing tailings pond management, and has set up a leading group for dust emission control. Differentiated prevention and control plans are formulated based on the overall principle of categorized policies, integrated prevention and treatment, and phased implementation.

In 2025, the Company carried out special inspections and rectification campaigns for the safety and environmental management of tailings ponds. Invested enterprises were organized to inspect key facilities such as dam stability, anti-seepage structures and drainage systems, with detailed ledgers established and immediate rectification implemented for identified problems. The tailings pond of Tsairt Mineral has achieved a reclamation area of **1.73** hectares. Technical reclamation, sand fixation and dust suppression measures have been adopted to prevent airborne dust pollution.

Case

Tsairt Mineral Advances Land Reclamation & Resource Recovery for Eco-Friendly Tailings Lakes

From mining area reclamation and tailings wastewater recycling to vegetation drip irrigation and dust control, Tsairt Mineral fully implements green development requirements. At the Oboo Zinc Mine in Mongolia, a once barren tailings pond has been transformed into an ecological highlight known as the "Swan Lake". The scale of vegetation restoration continues to expand, greatly improving the eco-environment surrounding the tailings pond. In addition, thanks to targeted conservation activities for wild argali sheep organized by Tsairt Mineral, the local population has grown to 19 individuals since the species was first spotted in the Darkhan Mountain area in 2009, making it an outstanding model of ecological restoration in eastern Mongolia.



Wild Argali Sheep Around the Mining Area

FULFILLING LOW-CARBON COMMITMENTS, JOINTLY SAFEGUARDING THE CLIMATE

NFC deeply embeds the philosophy of green and low-carbon development into its corporate development DNA. As a central state-owned enterprise, it proactively assumes responsibilities for climate governance, upholds the value orientation of ecology priority and sustainable development, and drives technological and model innovation through conceptual innovation. The Company explores breakthrough pathways to balance the high-energy-consuming characteristics of the non-ferrous metal industry with the requirements of low-carbon transformation.

- Governance

As a core agenda of ESG performance, climate change has been incorporated into the Company's overall ESG governance framework for coordinated management. It has established a climate change management system featuring a three-tier structure: Board of Directors — Strategy and Sustainability Committee — Executive Level. As the highest governing body, the Board of Directors oversees the Company's climate change and low-carbon development strategies, bears final decision-making and oversight responsibilities, and ensures climate action is integrated into core corporate philosophies. The Strategy and Sustainability Committee researches ESG-related matters and puts forward corresponding recommendations. The executive level covers headquarters departments, invested enterprises, project departments and other major greenhouse gas (GHG) emission sources.

In addition, with domestic invested enterprises as the accounting boundary, the Company calculates and reports GHG emissions generated by each production system. In accordance with the *Measures for Energy Conservation and Environmental Protection Assessment of Invested Enterprises*, it defines annual carbon emission assessment indicators for production-oriented invested enterprises, prioritizes target-based management, and strengthens whole-process control.
- Strategy

With reference to the *Self-regulatory Guidelines for Listed Companies No. 17 — Sustainability Report (Trial)* issued by the Shenzhen Stock Exchange, the Company identifies and assesses climate-related risks and opportunities in light of its business characteristics and industry conditions.

Climate Risks		Countermeasures
Physical Risks	Acute Risks: Extreme weather (e.g., typhoons, floods)	• Typhoons and rainstorms may disrupt logistics and reduce production efficiency; • Flood disasters may damage factories and equipment at mining production bases.
	Chronic Risks: Climate Warming	• The Company improves the early warning system for extreme weather and formulates emergency response plans; • The Company arranges emergency drill programs to enhance employees' emergency response capabilities; • The Company upgrades mine drainage systems and conducts regular inspections on infrastructure.
		• Rising temperatures may increase the risks of drought and fire, and raise costs for mine temperature regulation and facility maintenance. • The Company regularly monitors temperature changes in mining areas and keeps track of climate early warning information; • The Company installs temperature protection devices and other facilities for existing infrastructure.

Climate Risks		Countermeasures
Transition Risks	Policy and Legal Risks	• Non-compliance with climate policies and rising carbon prices may expose the Company and its suppliers to legal and economic losses. • The Company closely monitors updates to environmental laws, regulations, and policies; • The Company conducts rigorous qualification assessment for suppliers and optimizes the supply chain.
	Technological Risks	• The development of renewable energy and energy-saving & environmental protection technologies during low-carbon transition may affect the Company's operations and business. • The Company rationally allocates resources to reduce reliance on single energy sources or technologies; • The Company strengthens staff training and talent introduction to improve competitiveness and adaptability in new technology fields.
	Market Risks	• Growing market preference for low-carbon and energy-saving solutions may affect the market share of mining products. • The Company tracks market trends and demands, and develops and launches low-carbon, energy-saving mining products.
	Reputational Risks	• Increasingly stringent environmental disclosure requirements may result in underperforming environmental compliance, triggering negative public opinion and operational pressure. • The Company monitors local market supervision and disclosure requirements, and proactively adjusts development strategies; • The Company strengthens communication with stakeholders, values product feedback, and responds to their demands.

- Impact, Risk, and Opportunity Management

With regard to climate change, the Company comprehensively manages climate-related risks and opportunities by identifying impacts, collecting data regularly and conducting risk assessments. It regularly monitors and optimizes relevant strategies to ensure effective and timely responses to climate change.

- Indicators and Targets

The Company's carbon emission accounting scope covers GHG emissions generated from the production and operation of its headquarters and domestic invested enterprises. This encompasses business segments including mining, smelting, machinery manufacturing and construction operations. The only GHG involved is carbon dioxide excluding other GHGs. Emission sources mainly cover Scope 1 emissions from the combustion of coal, coke, natural gas, diesel, fuel oil and liquefied petroleum gas in smelting furnaces, rotary kilns, boilers and other facilities; as well as Scope 2 emissions from purchased electricity and heat used by power-consuming and heating facilities.



BUILDING DREAMS TOGETHER, COMPOSING A SYMPHONY OF CO-CREATED VALUE

“

Committed to the "people-oriented" development philosophy, NFC empowers social value creation through technological innovation and enhances public well-being via community co-development. It proactively integrates into the broader social development landscape, adhering to an open and inclusive ethos. By establishing a bridge of communication for collaborative symbiosis among internal and external stakeholders, it converges powerful synergy for joint progress. Through mutual trust and win-win cooperation, it conveys the warmth of responsibility and jointly paints a bright picture of harmonious coexistence and united development.

○

Uniting Hearts and Caring for 53
Growth

Consolidating Foundations and 63
Elevating Quality, Expanding
Boundaries through Sci-Tech
Innovation

Ensuring Work Safety to 78
Underpin Production

Partnering with Stakeholders in ... 81
Public Welfare



STRENGTHENING COHESION AND NURTURING GROWTH

NFC underpins its corporate values with a commitment to respecting employees and honoring labor, and regards talent as the cornerstone of corporate development. Focused on competency improvement and value creation, the Company fosters an open and inclusive talent development ecosystem, and builds an enabling environment for talent attraction and retention. This allows employees to grow together with the enterprise with a strong sense of belonging and value recognition.

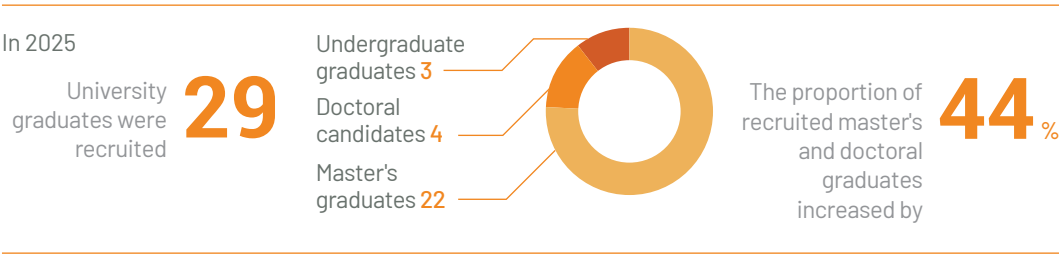
Recruitment and Employment

Striving to be a reliable enabler for employees' career growth, NFC views its workforce as key partners in high-quality development. It has established standardized recruitment processes and prioritizes people-centric employment support. By developing a diversified recruitment system, the Company forms a positive cycle of higher recruitment efficiency, better employee value realization and stronger corporate competitiveness.

The Company respects and safeguards employees' fundamental rights, and fully complies with national laws and regulations including the *Labor Law of the People's Republic of China*. It has formulated the *Recruitment Management Measures* to standardize overall recruitment procedures. In response to the development needs of core businesses, multiple talent introduction channels are adopted, including social recruitment, campus recruitment and internal appointment. Such efforts standardize recruitment practices, optimize workforce mix, and consolidate diversified channels for talent attraction and cultivation.

Campus Recruitment

The Company focuses on campus recruitment as a key channel, maintaining stable recruitment partnerships and organizing campus presentations at Project 985, Project 211 and industry-leading universities. It strengthens brand promotion, precisely connects with target institutions, and prioritizes the recruitment of high-caliber professional talent with master's and doctoral degrees.



Social Recruitment

The Company proactively scales up market-oriented recruitment and connects with high-quality talent resources. It has established in-depth cooperation with 18 professional headhunting agencies, forming a diversified talent recruitment system covering independent recruitment, internal referrals and headhunting sourcing, to precisely recruit professional and technical professionals that support the development of core businesses.



Case

NFC Onboarding Training for New Employees

NFC launched the 2025 new employee onboarding training program to help new staff quickly adapt to the workplace. Featuring rich content and diversified forms including special lectures, site visits and exchange activities, as well as quality development exercises, the training enabled participants to systematically learn about the Company's development history and strategies, get familiar with organizational structures and rules and regulations, and enhance teamwork and communication skills. The program strongly supported new employees in integrating into the enterprise and fulfilling job responsibilities. Moving forward, new employees will be dedicated to their positions, uphold the Company's fine traditions and work ethics, and contribute youthful energy to the long-term development of the enterprise.



On-site Scene of New Employee Onboarding Training ^

Case

NFC Fully Rolls Out the 2026 Campus Recruitment Program

In accordance with the overall requirements of the Group and guided by the principles of "focusing on core businesses, targeted recruitment, standardized talent sourcing and selecting the best candidates", NFC conducted a thorough review of its existing talent pool. Aligned with the staffing needs of all subsidiaries, the Company formulated the 2026 campus recruitment work plan and implementation scheme. It targeted key universities specializing in mining, metallurgy and engineering, released tailored recruitment notices based on institutional strengths and academic specialties, and conducted robust pre-recruitment promotion through online and offline channels to build a favorable recruitment atmosphere. The Company published recruitment information on the career service websites and official WeChat accounts of 31 universities, held two exclusive campus presentations, participated in six Group-hosted information sessions and 10 university job fairs. Further promotion was carried out via the corporate official website and WeChat platforms. During the autumn recruitment campaign, over 40,000 resumes were received. Majors in high demand included geology, mining engineering, mineral processing, metallurgy, engineering, finance, foreign languages and other disciplines closely linked to the Company's core operations.

In compliance with the 2026 campus recruitment standards and arrangements, high-quality resumes were shortlisted for subsequent interviews. The Human Resources Department coordinated with business leaders to conduct tiered, specialized and phased assessments, including professional interviews, comprehensive re-interviews and personality evaluations. Relevant senior executives participated in final-round interviews and delivered employment recommendations.



Scene of Campus Recruitment Presentation <

• Salary and Welfare

The Company continuously optimizes the salary distribution mechanism in compensation management, and has formulated 13 policies related to salary and incentives, including the *Detailed Rules for the Implementation of the Interim Measures for Total Wage Budget Management*, the *Headquarters Salary Management Measures*, the *Special Incentive Management Measures*, and the *Allowance Scheme for Registered First-Class Constructors*. A Salary and Performance Review Committee has been established to drive a win-win outcome for organizational goals and individual development through a rational performance incentive mechanism.

In 2025, the Company has accomplished the following tasks:

Improving the Salary Distribution System

- The Company developed and rolled out incentive plans for resource reserve expansion and output growth, revised the reward and allowance policies for certified professionals, and provided targeted incentives for key special initiatives, so as to further improve the incentive and restraint system.
- The Company implemented a diversified incentive framework covering performance appraisal, tenure-based contractual evaluation for the management team and middle-level personnel, as well as awards for project development, execution, and special tasks. This has effectively strengthened the linkage between remuneration packages and individual value contribution.

Improving the Employee Welfare System

- The Company has raised the annuity contribution ratio to fully leverage favorable policies.
- It has established supplementary medical insurance in compliance with laws and regulations, and strengthened personal safety protection for overseas staff.
- The Company has established a family accompaniment policy for long-term overseas employees, offering solid support to resolve long-distance separation issues and encourage outstanding employees to work steadily overseas.

• Employee Training

The Company upholds the training philosophy of "working is learning, and supervisors act as mentors", and delivers systematic training through diversified approaches. Tailored precisely to the actual needs of various departments and project departments, the training curriculum comprehensively covers core areas including the publicity and implementation of laws and regulations, comprehensive competency improvement, and specialized professional skill enhancement, ensuring that training content is closely aligned with business development demands. Training is managed at three classified levels: corporate, departmental and individual. The Company adopts a diversified training model that integrates in-house centralized training, external professional courses and independent learning, ensuring standardized and orderly implementation of all training initiatives and delivering tangible learning outcomes.

The Company further strengthens cadre rotation and grassroots training. In 2025, a total of 32 cadres completed job rotations, while 42 cadres were dispatched to frontline grassroots posts, overseas projects and market expansion positions for practical training and career development. All staff of the HSE Department have obtained the required professional qualifications for appointment, and the Company has officially issued reward and allowance policies for certified professionals.



◦ Case

Employees Visit Huawei Beijing Application Research Institute

To facilitate the in-depth application of "AI Plus" technologies among young employees and drive innovative corporate development, the Company organized young staff to visit Huawei Beijing Research Institute. The group toured the Da Vinci Exhibition Hall, Huawei's largest comprehensive exhibition hall, gaining a full understanding of Huawei's corporate culture and global development journey. Through immersive experiences, employees got first-hand exposure to cutting-edge ICT technologies such as smart terminals and cloud computing. They also watched live demonstrations of how "AI + Industrial Internet" empower intelligent mine operation, discussed the latest progress and strategic layout of China in relevant technological fields, and envisioned a tech-driven future featuring universal connectivity and intelligent collaboration.



Visit to Huawei Beijing Application Research Institute >

Employee Development and Training

NFC has built a systematic training system and a dual-track career development framework, featuring vertical promotion mechanisms and horizontal cross-functional mobility channels. By optimizing incentive schemes and open communication channels, the Company provides clear career progression paths for employees, enhances their sense of belonging and job satisfaction, reduces the turnover of core talent, and fosters a virtuous cycle for corporate talent pool.



• Employee Development

We regard employee development and training as a cornerstone for the Company to fulfill its long-term strategy. The Company has formulated the *Administrative Measures for Job Grade Management of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.* and supporting schemes, and established a reasonable, open and transparent multi-channel job grade promotion system. For outstanding young cadres in the Company, we adopt a complete working mechanism of "selection – cultivation – management – appointment" to systematically optimize the growth path of young cadres.

Centering on employees' differentiated development needs, the Company has built a dual-track career development system covering management and professional ladders. On the one hand, we have refined the vertical promotion mechanism; on the other, we have opened up horizontal cross-track mobility channels, while ensuring effective implementation through regular role-level evaluations. Currently, our professional track is subdivided into nine levels from P1 to P9, and the management track is divided into six levels from M1 to M6, providing employees with clear career progression steps and diverse development options.

Based on this, we have focused on strengthening the cadre workforce by intensifying competitive selection processes. A total of 27 outstanding young cadres have been selected, of which 22 were chosen through internal competitions, two through open recruitment, resulting in a competitive appointment ratio of 81.5%. We have organized annual performance evaluations for all entities and employees, maintaining 100% coverage in performance assessment. Efforts have been enhanced in the institutional management of project departments and personnel allocation. Additionally, research has been conducted on cadres of invested enterprises, selecting outstanding young cadres to assume leadership positions.



◦ Case

NFC Secures Impressive Results at the 5th CHINCA English Proficiency Contest

From September 11 to 12, the final of the 5th CHINCA English Proficiency Contest hosted by China International Contractors Association was held in Chengdu. After two days of fierce competition, employees of NFC and its subsidiaries swept the first, second and third prizes in the individual competition. In the team event, the Company sent a delegation of five young employees to participate for the first time. The team stood out among 35 participating teams nationwide and was awarded the Second Prize, fully demonstrating the Company's positive corporate image.



◦ Case

NFC Holds Learning and Exchange Activity on Youth Innovation and Efficiency Enhancement

To consolidate the achievements of educational activities and deepen youth innovation and efficiency enhancement efforts in the new era and on the new journey, while fostering a youth team that is courageous in innovation, proactive in striving for success, and effective in execution, NFC held a learning exchange activity for its Youth Task Force on innovation and efficiency enhancement on the afternoon of August 28.



Exchange of Insights on Innovation and Efficiency Enhancement by the Youth Task Force <



Participation of Youth Task Force Members in Project Negotiations <



Participation of Youth Task Force Members in International Forums and Concurrent Exhibitions <



Tackling of Technical Challenges by Youth Task Force Members <

• Equity Incentive

To stimulate employees' internal motivation for innovation and creation, the Company has launched an equity incentive plan in the form of restricted stock incentives. Adopting a scientific design of "mandatory lock-up plus phased unlocking", the Company takes core business performance indicators as rigid assessment criteria, and leverages market price and corporate market value to maximize the incentive effect.

During the reporting period, the equity incentives for core professionals were fulfilled, the unlocking conditions for the first phase of restricted shares were met, and the share unlocking and listing circulation procedures were completed in May.



• Democratic Management

The Company continues to improve the democratic management mechanism, convenes the Workers' Congresses and joint meetings, and collects rational suggestions on issues of concern to employees. It gives full play to the role of staff representatives in democratic management and supervision.

◦ Case

NFC Convenes 2025 Work Conference and 4th Session of the 3rd Workers' Congress

On January 17, NFC held the 2025 Work Conference and the 4th Session of the 3rd Workers' Congress. During the meeting, participating staff representatives earnestly performed their duties. After full deliberation, they unanimously voted by a show of hands to adopt the *Resolution of the 4th Session of the 3rd Workers' Congress of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.(Draft)*. The draft resolution covers the review of work reports, deliberations of the Workers' Congress joint meeting, as well as the handling and collection of proposals submitted by staff representatives. The adoption of the draft resolution embodies the Company's consistent commitment to the philosophy of democratic management and full utilization of the Workers' Congress mechanism, further consolidating consensus and pooling strength for high-quality development.

On-site Scene of
NFC 2025 Work
Conference and
Workers' Congress



Employee Care and Support

NFC endeavors to build a sound and comprehensive employee care system, effectively addressing employees' practical needs in work, life, health and other aspects to relieve their concerns. By conducting employee satisfaction surveys and organizing heartwarming employee activities, the Company further enhances employees' sense of happiness and fulfillment, injecting enduring internal impetus into the high-quality development of the enterprise.

The Company places high value on employee welfare and provides diversified care support. Regular team-building events are held to improve overall employee well-being. A robust communication mechanism is also established to listen to employees' needs and protect their physical and mental health.



◦ Case

NFC Holds Themed Training Workshop – "Mindful Adjustment & Positive Coping, Let Empathy Warm the Overseas Journey"

On November 18, the Company's labor union organized the themed training workshop entitled "Mindful Adjustment & Positive Coping, Let Empathy Warm the Overseas Journey". Over 200 overseas employees participated either in organized groups or individually. Focusing on the work and life conditions of overseas staff, the training invited professional instructors to deliver customized courses. In the session, targeting common psychological challenges faced by overseas employees, instructors guided participants to scientifically evaluate their mental status, adjust their mindset and build psychological resilience by analyzing their actual source of pressure and personally feelings. As for family communication, which is a major concern among overseas employees, the training elaborated on communication skills with children, spouses, and parents, covering high-quality companionship, shared social engagement, and emotional connection, so as to help employees maintain harmonious family relationships in an all-round way. The training was delivered via live webcast. Overseas employees engaged actively in real-time interaction with the instructors, resolving many practical problems and concerns.



Listening to
Employee
Feedback

To fully understand the current status of human resource management and precisely align with business development and talent growth needs, the Company distributed a special human resources questionnaire to relevant personnel. The questionnaire focused on core modules including the current situation of human resources, directions for business talent development, the underperformance adjustment mechanism, and compensation optimization. Fully respecting participants' willingness to express their views, the survey provides practical references for optimizing human resource allocation, improving talent development and incentive systems, and enhancing management efficiency, enabling human resources work to better serve the overall development of the enterprise.

Enhancing
Service Support

We consistently uphold a "people-oriented" service philosophy, integrating employee care into all aspects of our routine service initiatives. NFC Property Management has completed the renovation of the B1 dining area. While optimizing the dining experience for building clients, it also provides a more comfortable dining environment for employees on duty, conveying care for frontline staff.

Improving
Communication
Channels

We have upgraded the building's petition reception room. While optimizing petition workflows and properly handling petition-related stability maintenance matters, we emphasize maintaining open channels for employees to express their legitimate concerns. This translates employee care into "visible and tangible" actions, fostering team cohesion through thoughtful services and infusing warm momentum into the enterprise's development.

Case

NFC Launches Summer Heat-Relief Condolence Activity

On June 25, Liu Yu, Deputy President of CNMC and Chairman of NFC, led a team to visit NFC Property Management and extend sincere condolences to frontline employees. At the condolence site, Chairman Liu Yu fully recognized the work of NFC Property Management in security, maintenance, cleaning, catering and other services. He delivered sincere greetings to the property staff who stuck to their posts and made silent contributions, reminding everyone to take precautions against extreme heat, arrange work and rest reasonably, and ensure a safe summer amid persistent high temperatures.

The well-being of overseas frontline employees also remains a priority for the Company's Labor Union. After fully learning the needs of 12 business units including the AMMAN Copper Concentrator Expansion Project Department, the Labor Union carefully prepared heat-relief supplies. It delivered care across mountains and seas to overseas frontlines, bringing coolness to employees who remained on duty in the sweltering heat.



Summer Heat-Relief Condolence by Chairman Liu Yu ^

Case

NFC Baiyinnuoer Launches New Year Condolence Activity "Warmth for New Year, Care in Cold Winter"



As the year drew to a close and winter deepened, marking the transition from the old to the new year, the Labor Union of the No.2 Mine of NFC Baiyinnuoer launched the condolence activity themed "Warmth for New Year, Care in Cold Winter", delivering warmth and care to frontline underground mining employees. During the activity, staff of the branch presented gifts and New Year greeting cards to all workers, extending festive regards and New Year blessings. They reminded employees to take proper protective measures, celebrate the festival safely, and always stay committed to their duties: going to work happily and returning home safely while upholding their responsibilities and the organization's trust. Small gifts carry profound affection, and sincere care warms the heart. This activity not only embodies the deep care of the Labor Union of the No.2 Mine for all employees, but also conveys best wishes for the coming year.

Case

NFC Holds Support & Condolence Symposium to Address Employees' Practical Difficulties

On June 23, the Company held a support and condolence symposium, attended by Ma Yindai, Chairman of the Company's Labor Union. On behalf of the Company, Chairman Ma Yindai extended sincere greetings to employees working at grassroots level and in harsh overseas regions. He encouraged them to build confidence in the face of difficulties, trust the organization, devote themselves to their work with peace of mind, and strive actively to overcome challenges. He emphasized that supporting and assisting employees facing hardships is a long-standing initiative of the Company, and a key measure to consolidate and improve the long-term mechanism of employee care and assistance. At the symposium, employees expressed their gratitude to the Company, reported on their work and life status, and put forward job-related suggestions based on their professional roles.



NFC Holds the Support and Condolence Symposium ^

◦ Case

NFC Baiyinnuoer Provides Free "Two Cancers" Screening for Female Employees and Their Families

On May 20, the Labor Union of NFC Baiyinnuoer collaborated with Bairin Left Banner Maternal and Child Health Hospital to launch a free cervical and breast cancer screening program for female employees and family members of male employees, safeguarding women's health with practical actions. At the event site, the medical team offered professional and meticulous physical examinations to more than 50 female employees and their relatives, and patiently answered their health-related consultations. In addition, medical staff gave on-site lectures to popularize knowledge on the prevention and treatment of the two cancers, helping participants raise awareness of personal health management. This activity serves as a concrete initiative of the NFC Baiyinnuoer Labor Union to further implement the practical campaign of "Doing Practical Things for the People".



On-site Scene of the "Two Cancers" Screening Activity >

CONSOLIDATING FOUNDATIONS AND ELEVATING QUALITY, EXPANDING BOUNDARIES THROUGH SCI-TECH INNOVATION

Empowered by scientific and technological innovation, NFC delivers high-quality projects and forges core competitive advantages. It underpins development with robust information security, builds a coordinated and resilient supply chain ecosystem, and boosts competitive resilience and development vitality. The Company thereby achieves win-win value featuring corporate growth, customer satisfaction and mutually beneficial collaboration with partners.

Innovation and R&D

The Company boosts innovation momentum through systematic planning, builds a full-cycle management chain for sci-tech projects, and implements performance appraisal on scientific and technological progress. It further integrates technology management with the sustainable development philosophy, underpinning the fostering of new quality productive forces.

• Governance

We stay focused on the core direction of innovation-driven development, and have established an innovation and R&D management system backed by institutional development. The Company has formulated a set of policies including the *Measures for the Performance Appraisal and Administration of Scientific and Technological Progress in Engineering Projects*, the *Measures for the Performance Appraisal and Administration of Scientific and Technological Progress of Invested Enterprises*, the *Measures for the Administration of Scientific and Technological Projects*, and the *Measures for Scientific and Technological Awards*, providing clear guidelines for the advancement, assessment and incentives of innovative R&D. In light of actual development conditions, we have revised the *Measures for Engineering Performance Management of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.* and the *Measures for the Performance Appraisal and Administration of Scientific and Technological Progress of Enterprise Principals of China Nonferrous Metal Mining(Group)Co., Ltd.* By integrating the scientific and technological assessment module into the engineering performance management system, we have achieved a deep alignment between technological assessment and corporate operations. Sound institutional design has consolidated the institutional foundation for the Company's innovation-driven development and driven the steady improvement of innovation efficiency.

• Strategy

Following the principles of "goal orientation, unified planning and centralized management", and guided by the strategic objectives of the Group, we regard the technology management system as a key pillar for fostering innovation momentum and advancing the ESG sustainable development philosophy. We proactively identify risks relating to scientific and technological innovation and formulate targeted solutions.

Relevant Risks and Opportunities	Financial Impact	Countermeasures
Intellectual Property Risk	The Company may incur infringement compensation and litigation costs due to intellectual property risks, resulting in revenue loss from products, as well as damage to brand value and market share.	The Company has established a full-lifecycle management framework for scientific and technological projects, implementing standardized control over project initiation, implementation, achievement acceptance, reward and penalty execution, external collaboration management, and intellectual property protection.
R&D Talent Drain Risk	The loss of scientific research talent may stall core R&D projects, impair the return on early R&D investment, lead to leakage of technological achievements, increase technology iteration costs, and undermine long-term innovation competitiveness and revenue potential.	The Company conducts performance appraisal on scientific and technological progress in adherence to the principles of "standardized management, categorized assessment, strengthened incentives and quality supremacy". Focusing on boosting corporate innovation capability and core competitiveness, it advances breakthroughs in core technologies of key fields and technological efficiency improvement.

• Impact, Risk, and Opportunity Management

The intelligent construction and operation of mines and the special initiative of "Technology-driven HSE" are the core measures for us to upgrade industrial capability. We take risk management as the fundamental guarantee for the implementation of all initiatives. In 2025, we continued the pilot advancement strategy. By establishing a systematic risk identification mechanism, we accurately screened potential risks in all operational links. We further deepened practices under the pilot framework, and identified hidden risks throughout all stages of scientific and technological innovation via a standardized risk identification system.

Taking NFC Baiyinnuoer as an example, through three years of systematic development, the mine will form a full risk management closed loop of "identification – monitoring – control – reporting". It promotes in-depth integration of intelligent upgrading with safety, environmental protection and risk control, enables targeted risk governance through digital means, and steadily improves compliance management, profitability and competitive strength. It is forging ahead toward the goal of becoming a first-class mining enterprise featuring "safe, eco-friendly, intelligent and high-efficiency operation".

• **Indicators and Targets**

In 2025, the Company obtained approval for one Group-level scientific and technological innovation project. Sci-tech incentives totaling **RMB 595,500** were granted, a YoY increase of **11.3%**. The Company submitted **29 patent** applications, including nine invention patents; **22 patents** were authorized, including three invention patents. A total of **14** academic papers were published, among which four were indexed in the Peking University Core Journals (PKU Core) and two were indexed in SCI.

Annual Technological Advancements

Core Technology Breakthroughs

- The process bottleneck in indium recovery at NFC Zinc has been effectively eliminated, enabling stable production of refined indium and a sustained rise in recovery rates.
- Smelting process iteration was accelerated. Research on projects including flake zinc powder preparation and three-stage purification of intermediate leachate supernatant was advanced in parallel, with research outcomes efficiently translated into production benefits.

Intelligent Upgrading

- NFC Baiyinnuoer pushed forward **66** intelligent construction projects, among which **49** have been successfully implemented. With solid achievements, it was recognized as an Advanced Intelligent Factory at the Inner Mongolia regional level.
- Focusing on high-end equipment manufacturing, the Company arranged NFC Pump to align with national strategic needs and expand its layout in the high-end manufacturing sector. It conducts product R&D targeting key scenarios such as high-temperature medium transportation and long-distance energy transmission, further broadening product application fields and operating conditions, and leading industrial upgrading through technological innovation.

- The Company has efficiently advanced the enhancement of the "5+1" IT-based management system for engineering projects, focusing on five core dimensions: cost, schedule, safety, materials, and budgeting. By constructing a refined project management system, breaking down data silos, and achieving deep integration of operational and financial information, the initiative has comprehensively strengthened full lifecycle project management capabilities. This provides solid assurance for the smooth implementation of major projects and robustly supports the upgrading of the Company's core business.

Social Recognition

- TSAIRT Mineral Co., Ltd. was awarded the title of 2025 "Outstanding Enterprise for Innovation and Technology Introduction" of Mongolia.
- NFC Baiyinnuoer was recognized as an Inner Mongolia Autonomous Region-level Enterprise Technology Center.
- NFC Baiyinnuoer was rated as an "Advanced Intelligent Factory" of Inner Mongolia Autonomous Region.
- The "Key Technology for Hidden Danger Control in Mine Goaf Areas" of NFC Baiyinnuoer passed expert evaluation and reached the international leading level.
- The mineral exploration project "Metallogenic Regularities and Prospecting Breakthrough of Pb-Zn-Sn Polymetallic Deposits in the Baiyinnuoer Ore Field, Inner Mongolia" participated by NFC Baiyinnuoer won the Second Prize of the China Nonferrous Metals Industry Science and Technology Award.

- The large-scale diaphragm pump for alumina dissolution process of NFC Pump was included in the Liaoning Provincial First Sets of Major Technical Equipment Catalog.
- Two projects of NFC Pump, namely "R&D of Four-Cylinder Single-Acting High-Pressure Diaphragm Pump" and "Remote Diagnosis Digital Platform", were included in the Key R&D Program for Enterprise Technological Innovation of Liaoning Province.
- NFC Pump obtained Grade A certifications for the Digital Transformation integrated Management System of Informatization and Industrialization.

Industrial Innovation

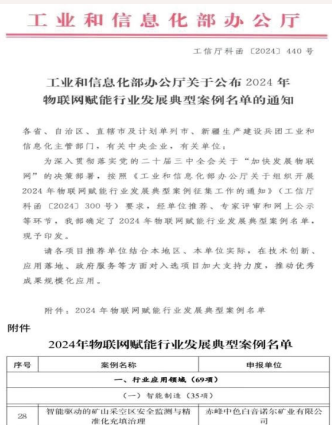
- Through the implementation of the special initiative for empowering new materials with science and technology, NFC Zinc has achieved an increase in operating income from strategic emerging industries and boosted the sales volume of comprehensively recovered products such as silver and lead.
- A total of **15** "Technology-driven HSE" projects have been advanced, with the cumulative total investment in key projects exceeding **RMB 64 million**.
- NFC Baiyinnuoer has submitted filing materials for one provincial and ministerial-level sci-tech award, contributing to the continuous improvement of the innovation ecosystem.
- NFC Pump has completed the application for the "Maker in China" Competition and the R&D of two new products. The Group's star-shaped transmission diaphragm pump project undertaken by the Company has successfully passed expert acceptance.

Case

NFC Baiyinnuoer Smart Mine Case Selected into the 2024 Typical Case List of IoT Empowering Industrial Development by the MIIT

With the case "Intelligently Driven Safety Monitoring and Precision Filling Treatment of Mine Goaf Areas", NFC Baiyinnuoer has been successfully selected into the 2024 Typical Case List of IoT Empowering Industrial Development issued by the Ministry of Industry and Information Technology (MIIT). This honor not only highlights NFC Baiyinnuoer's outstanding achievements in the construction of smart mines, but also further consolidates its leading position in the industry. Taking this selection as an opportunity, the Company will further strengthen cooperation and exchanges with partners both inside and outside the industry, and jointly promote the in-depth application and development of IoT technology in the mining sector.

Official Circular of the General Office of the MIIT >



Case

NFC Zinc Leverages Technology to Empower New Materials

As an important enterprise engaged in new materials R&D, NFC Zinc is driven by scientific and technological innovation to continuously explore and achieve breakthroughs in the field of zinc-based new materials, and has developed high-value-added zinc-aluminum-magnesium alloys. To date, the Company has successfully developed high-end and high-value-added zinc-aluminum-magnesium-silicon alloys as well as zinc-aluminum-magnesium-silicon-nickel rare earth multi-component alloys, further enriching its product range. Supported by its remarkable innovative achievements and complete product portfolio, NFC Zinc has been honored as a 2025 "Key Supplier" by Shougang Steel, and accredited as a 2024 Grade A Supplier by VAMA.



Product and Service Safety and Quality

NFC adheres to the guidance of value creation, focuses on upgrading key business areas, and follows the strategy of "Big Market, Major Customers and Mega Projects". It works to establish a strong presence in the nonferrous metals market, build green and low-carbon projects, prioritize the development of advantageous regions, strengthen technological capabilities, and optimize project management. Upholding a proactive and enterprising spirit, the Company stays committed to its original aspiration for quality, and creates value through steadfast dedication and pragmatic efforts.

• **Governance** In terms of project quality management, the Company has revised and improved a set of regulations, including the *Measures for Engineering Project Cost Management*, the *Measures for Engineering Project File Management*, the *Measures for Engineering Project Initiation Management*, the *Measures for Engineering Project Closing Management*, the *Measures for Engineering Project Performance Management*, and the *Measures for Work Breakdown Structure (WBS) Management*. This has realized standardized full-cycle management and control of engineering projects covering initiation, implementation, closure and performance incentive. In terms of customer services, the Company has formulated the *Management Procedure for Customer Satisfaction Survey* and the *Measures for After-sales Service Management*. It promptly understands the requirements, expectations and satisfaction level of customers, delivers timely service response, and conducts assessment and management on quality-related issues. Through the above institutional arrangements, the Company continuously improves the product quality management system, and regularly launches professional training programs such as internal auditor training.



• **Strategy** The Company has always incorporated the safety and quality of products and services as a key agenda into its production and business operation strategies, and proactively identifies and addresses corresponding risks and opportunities.

Relevant Risks and Opportunities	Financial Impact	Countermeasures
Customer Churn Risk	It will reduce the Company's revenue sources, potentially increase the cost of acquiring new customers, and damage brand reputation and hinder subsequent business expansion, exerting a negative impact on the Company's operating revenue, profits, and long-term financial planning.	The Company has set up a leading group for after-sales service with cross-departmental collaboration to realize standardized and systematic after-sales service. Meanwhile, these measures clarify the full-process responsibilities covering market research, quality tracking, and customer complaint handling.
Market Reputation Risk	It may erode customer trust in the Company, reduce order volume, raise difficulties in business negotiations as well as financing costs, and generate adverse effects on revenue growth, profit margins, and long-term financial competitiveness.	- The Company advances the deployment of benchmarking against world-class enterprises to elevate value creation, fully summarizes the pilot experience of lean management model benchmarks, organizes themed events including the "Quality Month", and puts in place a unified system for joint quality inspection and risk management. - The Company employs a number of after-sales service personnel with professional and technical qualifications to receive and handle customer feedback. Upon receiving quality feedback, the department responsible shall put forward a preliminary solution within 24 hours, and adopt a hierarchical response mechanism for problem resolution.

• **Impact, Risk, and Opportunity Management** The Company fully takes into account the product and service quality characteristics related to engineering construction and resource development businesses. It has established an assessment and closed-loop management mechanism for risks pertaining to engineering quality and customer service, systematically controlling product quality and safety risks. This helps avert customer churn and market reputation risks, and enhances market competitiveness.

Risk Identification and Prevention

To fully address risks relating to the safety and quality of products and services, the Company takes the "Quality Month" as an opportunity to steadily advance quality improvement initiatives through systematic organization and full staff participation. It promotes the implementation of corporate quality management requirements down to frontline production operations at the conceptual level, and conducts special quality inspection campaigns of "promoting rectification through inspection". Systematic inspections and selective spot checks across all stages and links of the construction process have significantly reduced the incidence of common quality defects.

Risk Tracking and Monitoring

The Company has set up a cross-departmental leading group for after-sales services to realize standardized and systematic after-sales service management. It has clarified full-process responsibilities covering market research, quality tracking and customer complaint handling. By establishing a closed-loop mechanism encompassing on-site service, satisfaction surveys and file management, the Company aims to respond promptly to customer demands, drive product innovation and brand building, and advance product upgrading and sound business development.

Case

Record of NFC's "Quality Month" Campaign

During the "Quality Month" event, NFC strengthened publicity and mobilization through skill competitions, quality inspections, policy briefing and training sessions, fostering a strong corporate quality culture atmosphere.



Professional Skill Competition <



Quality System Document Interpretation Training Session <



Joint Quality Inspection <



Quality Training for Technical Key Members and On-site Operators <

Case

NFC Baiyinnuoer Upgrades Mechanized Equipment

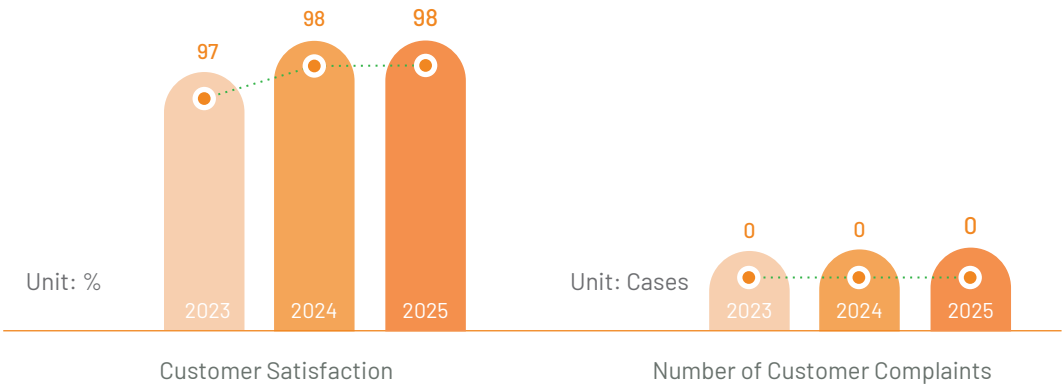
NFC Baiyinnuoer has completed the upgrading and renewal of mining mechanized equipment, deploying high-efficiency and state-of-the-art mining mechanized facilities. The mechanization rate of mining and excavation operations has exceeded 95%. By replacing manual labor with mechanized equipment in high-risk operation areas, the Company has reduced personnel exposure to hazardous environments, fundamentally mitigated operational safety risks, and boosted working efficiency while stabilizing project quality.



Equipment Upgrading Showcase ^

Indicators and Targets

During the reporting period, the Company successfully passed internal and external audits for the quality and HSE systems. There were no customer complaints and no product recalls arising from safety or quality issues.



Case

Chairman Liu Yu Inspects the Construction Sites of the Indonesia AMMAN Copper Smelter Project and Copper Concentrator Expansion Project

On March 7, Chairman Liu Yu visited the site of the Indonesia AMMAN Copper Smelter Project and conducted an extensive inspection of key areas including the smelting plant, sulfuric acid plant, electrolysis plant, precious metals plant, and tailings concentrator plant. At the project site, Chairman Liu Yu chaired an on-site work deployment meeting to conduct an in-depth review and diagnosis of project progress, accurately identifying the key bottlenecks restricting the project's completion and delivery. He required the project department to coordinate all work arrangements, prompt construction partners to take swift action and carry out intensive key-task breakthroughs, prioritize overall interests and strategic priorities. All efforts shall be made to resolve outstanding issues, clear up remaining work items under high-standard requirements, and achieve high-quality commissioning and full production.



On-site Inspection of Indonesia AMMAN Copper Smelter by Chairman Liu Yu ^



Inspection of the Electrolysis Plant at Indonesia AMMAN Copper Smelter by Chairman Liu Yu ^

Case

Precious Metals Line Starts Full Operation at Indonesia AMMAN Copper Smelter Project

On July 15, Indonesia AMMAN Copper Smelter successfully cast its first 1kg standard gold ingot. This milestone marks the full commissioning of the precious metals smelting process for the EPC-based Indonesia AMMAN Copper Smelter Project contracted by NFC. With a purity of **99.995%**, the gold ingot meets the international prevailing benchmark standards of the London Bullion Market Association (LBMA). The successful output of the first batch of gold ingots marks the full completion and commissioning of the smelter's entire production process.



Celebration Ceremony Jointly Held by Owner Representatives and Project Team Representatives ^



Group Photo of Owner Representatives and Project Team Representatives with Gold Ingots ^

Case

Tsairt Mineral Holds Completion Acceptance and Handover Ceremony for Deep and Peripheral Resources Mining Project

On May 28, Tsairt Mineral convened the completion acceptance meeting and project handover ceremony for the Mongolia Tumurtin-Ovoo Zinc Mine Deep and Peripheral Resources Mining Project. The successful completion acceptance and smooth handover of the project mark the successful transformation of Tsairt Mineral's Tumurtin-Ovoo Zinc Mine from open-pit mining to underground mining. As a model enterprise for China-Mongolia cooperation, Tsairt Mineral will further deepen resource development, empower green mining through digital mine construction, continuously strengthen its core competitiveness, and contribute resource support to the Company's high-quality development and the advancement of international production capacity cooperation.



Completion Acceptance and Handover Ceremony of the Deep and Peripheral Resources Mining Project

Protection of Privacy Information

The Company strictly complies with the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations governing data and information security. It continuously improves the privacy protection system and adheres to the principle of data minimization. In terms of specific management and control measures, the Company adopts mature protection logic and implementation standards:

Encrypted Transmission

The Company applies encryption technologies to ensure the security of data storage and transmission.

Leakage Prevention

The Company strictly adheres to the principle of "storing classified information offline and banning the online transmission of sensitive classified data", and mitigates the risk of online information leakage by regulating offline carrier management.

Clear Permission Control

The Company enforces a rigorous access permission management mechanism, and clarifies the scope of data access and personnel authorization.

Emergency Response

The Company has established an emergency response mechanism to ensure rapid disposal and loss containment in the event of a data leakage incident.

Company-wide Training

The Company conducts regular information security training covering all employees, with differentiated training content tailored to different positions.



Through a series of systematic management and control measures, the Company steadily strengthens its capability in data and privacy protection, consolidates the security line of defense for customer information, and reduces risks arising from data non-compliance and reputation impairment.

Supply Chain Management

NFC deeply integrates the concept of "responsible procurement" into its supply chain management system. Guided by the principles of compliance, environmental sustainability and win-win collaboration, the Company aligns with upstream and downstream partners, drives the long-term green and coordinated development of the industrial chain, and strengthens the foundation for sustainable supply chain operation.

Governance The Company has formulated and strictly abides by institutional regulations including the *Supplier Management Measures*, the *Procurement Management Measures*, and the *Bidding and Procurement Management Measures*. In supplier management and inspection, it adheres to the principles of "strict access, classified grading, dynamic assessment, and survival of the fittest". A full-cycle mechanism covering supplier sourcing, admission, selection, evaluation, reward, penalty and exit has been established, fostering a stable and competitive qualified supplier pool that aligns with the Company's development needs.

In 2025, the Company revised key institutional documents such as the *Procurement Management Measures* and the *Supplier Management Measures*. It added responsibilities for the management team and a pre-approval mechanism for procurement administration, stipulated that major procurement results shall be reviewed at the President's office meeting, and incorporated new environmental and green requirements into supplier admission reviews. These efforts further improve the operational mechanism of supply chain management and provide solid support for building the Company into a "global value integrator in the non-ferrous metals industry".

Strategy The Company conducts comprehensive assessment of potential risks and impacts inherent in supply chain management. Combining the procurement needs of its engineering construction, resource development businesses and functional departments, it formulates targeted risk prevention and control measures to effectively mitigate potential risks including supply chain disruption and corruption.

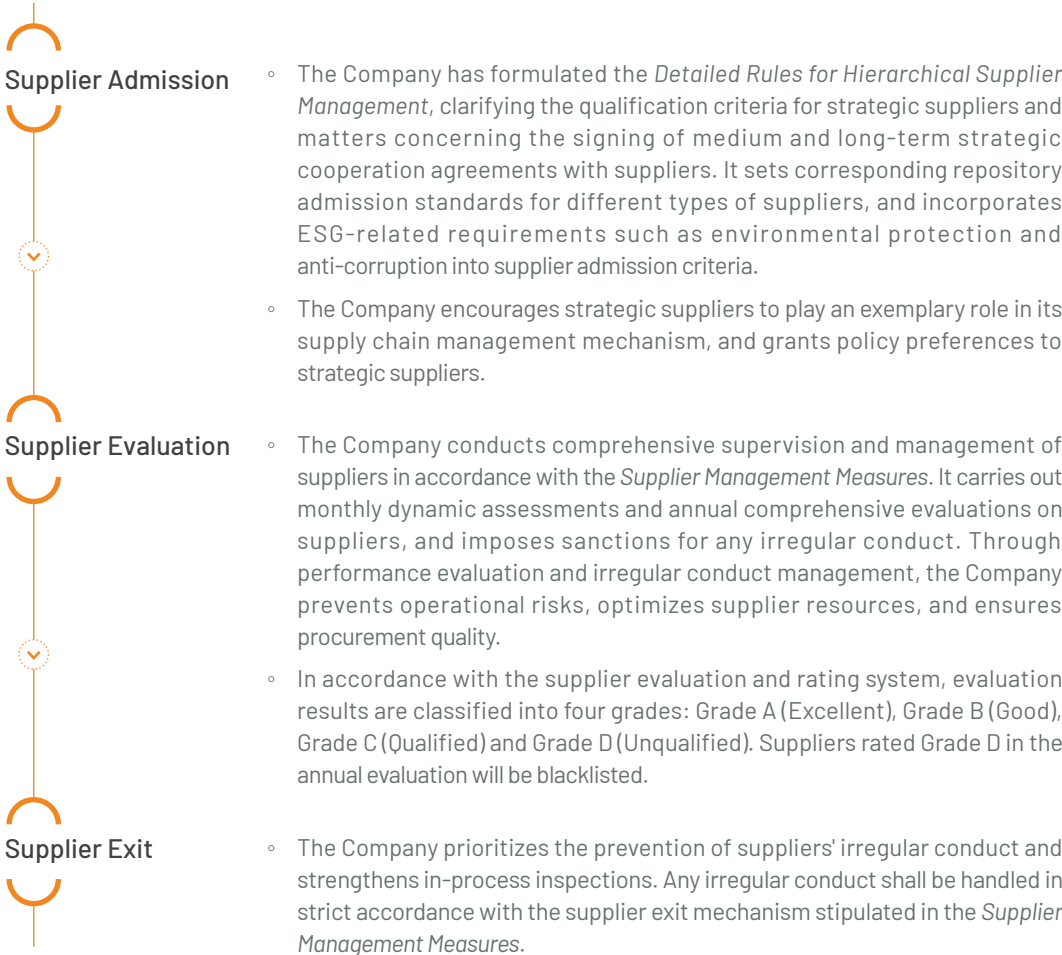
Relevant Risks and Opportunities	Financial Impact	Countermeasures
Supply Chain Disruption Risk	Supply chain disruption may cause production suspension and delayed order delivery, resulting in reduced operating revenue. It may also raise emergency procurement costs and impair capital turnover and profit stability.	- The Company improves the management and control mechanism for subcontractors, signs well-defined HSE management agreements with clear rights and obligations, implements penetrating supervision, formulates detailed reward and punishment rules for subcontractors, and strengthens staffing as well as training supervision. - The Company has established a hierarchical supplier management system and issued the <i>Detailed Rules for Hierarchical Supplier Management</i>. - The Company promotes the model of "going global with the supply chain", establishes overseas supplier directories in key overseas regions, and gradually builds up the overseas supply chain system.
Supply Chain Corruption Risk	Fund losses may occur in forms such as overpriced procurement, false transactions, and kickback payments, driving up supply chain operating costs and procurement premiums, and resulting in direct financial losses.	- The Company signs a <i>Commitment on Integrity-based Procurement</i> with suppliers, clarifies requirements for transparent procurement, and consolidates anti-corruption responsibilities across the supply chain. - The Company ensures 100% open procurement for projects above the threshold, and conducts prior publicity for direct procurement projects (excluding confidential ones). The Company sets up a mechanism for "joint investigation of work style problems and corruption risks", and pursues direct liabilities and management liabilities for irregular acts.

• Impact, Risk, and Opportunity Management

Risk Management

Centering on the secondary supplier repository system, the Company clarifies the repository admission criteria and the full-process management of supplier sourcing, admission and exit. Based on the power and responsibility division between the headquarters and its invested enterprises, the procurement implementation units are responsible for supplier sourcing and recommendation, while relevant departments undertake monthly dynamic assessment and reporting of irregular conducts. Meanwhile, the Company deepens long-term cooperation with strategic suppliers and strengthens internal collaboration within the Group, so as to mitigate potential risks including supply chain disruption, compliance failure and insufficient collaborative efficiency, and ensure the stability and reliability of supply chain operation.

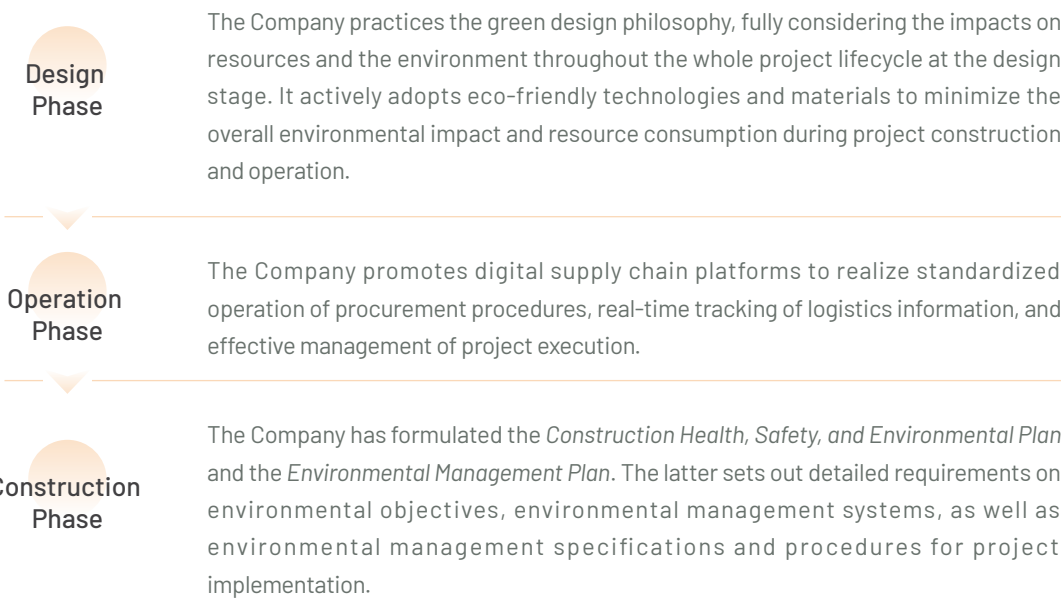
Full Lifecycle Supplier Management



Opportunity Management

The Company elevates the technical proficiency of partner enterprises through joint technical training and strengthens the collaborative capability of project teams. It has established procurement support policies and a green channel for innovative products and three-first products (first-set equipment, first-batch materials, and first-edition software). Leveraging support from the procurement side, the Company boosts supply chain innovation momentum and unlocks potential opportunities for technological upgrading and value appreciation.

Building a Green Supply Chain



• Indicators and Targets

To establish a long-term mechanism for a sustainable supply chain, the Company sets short-term, medium-term and long-term goals covering three dimensions: supplier sourcing, supplier capability improvement, and local procurement ratio.

Supplier Sourcing

- Short-term (1-2 years): Achieve a **10%** increase in the number of suppliers, including overseas local suppliers.
- Medium-term (3-5 years): Increase the number of core suppliers by over **30%** compared with the current total.
- Long-term (over 5 years): Develop a network of 100 overseas local suppliers; build a global supplier network, with overseas local suppliers accounting for **10%** of the total.

Supplier Capability Improvement

- Conduct two sessions of technical empowerment training for suppliers and establish a dynamic assessment system.
- Form a collaborative innovation mechanism with suppliers, and raise the self-supply ratio of key materials to **60%**.

Local Procurement Ratio

- The proportion of domestic procurement value shall be no less than **75%**.
- For overseas projects, the proportion of local procurement value shall account for no less than **50%** of total overseas procurement value.

Case

NFC Procurement and Logistics Center Jointly Organizes Bidding and Procurement Training and Assessment with the Operation Management Department

From September to November, NFC launched the procurement policy promotion and qualification certification program, covering 120 procurement and relevant staff at all levels of the Company's subordinate enterprises. Centering on compliance management, the Company strengthened the development of the procurement system. In September, the Operation Management Department delivered centralized training sessions to interpret six new procurement rules, and conducted warning education based on typical cases such as "failure to initiate mandatory bidding" and "supplier bid collusion and bid rigging". Offline qualification assessments were organized in October. An overall pass rate of 93% was achieved. Staff who failed the assessment can only take up their posts after passing a make-up examination. The program has effectively enhanced the compliance awareness and professional competence of procurement personnel.

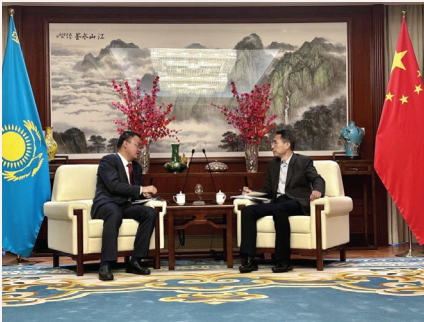
Co-building Industrial Ecosystem

With an open mindset, the Company integrates global industrial resources and deepens collaboration with leading international engineering enterprises and industry associations. It capitalizes on opportunities presented by international exhibitions, joint promotion initiatives and government-enterprise cooperation to enhance brand value and showcase its industrial leadership in the global marketplace. By fostering a diversified cooperation ecosystem, the Company steadily elevates its global brand recognition and industrial influence. It builds consensus for international cooperation through robust strength, pools high-quality resources from customers and investment partners, and sustains long-term momentum for win-win collaboration along the industrial chain.

Case

Chairman Liu Yu Meets with Chinese Ambassador to Kazakhstan

On June 3, Liu Yu, Deputy President of CNMC and Chairman of NFC, held a meeting with Han Chunlin, Chinese Ambassador to Kazakhstan. Liu Yu noted that as a key overseas business platform of the Group, NFC faithfully advances the Belt and Road Initiative. For over two decades, the Company has deeply cultivated Kazakhstan's non-ferrous metals engineering contracting market and secured a number of landmark firsts in the country's non-ferrous metals engineering industry. Moving forward, CNMC and its subsidiaries including NFC will further expand business layout in Kazakhstan, and make greater contributions to deepening China-Kazakhstan friendship as well as bilateral economic and social development.



Chairman Liu Yu's Meeting with Chinese Ambassador to Kazakhstan

Case

Deputy Director of the Asia-Pacific Department of Kazakhstan's Ministry of Foreign Affairs and Delegation from Kazakhmys Visit NFC to Forge Deeper Cooperation

On April 10, Baglan, Deputy Director of the Asia-Pacific Department under the Ministry of Foreign Affairs of Kazakhstan, led a delegation from Kazakhmys to visit NFC. The two sides conducted in-depth exchanges on key ongoing cooperation projects and future cooperation priorities. Deputy Director Baglan and President Baigabelov expressed sincere gratitude to NFC for its warm reception. They remarked that NFC has delivered a host of landmark demonstration projects across Kazakhstan, including the country's first electrolytic aluminum smelter, the Bozshakol Copper Concentrator and the Aktogay Copper Mine, making remarkable contributions to the development of Kazakhstan's non-ferrous metals industry. The Kazakh side voiced its readiness to further expand cooperation scope and deepen project collaboration with NFC on the basis of existing partnerships. Both sides will pursue win-win results and jointly advance the delivery of new benchmark projects in Kazakhstan.



Visit of the Deputy Director of the Asia-Pacific Department under Kazakhstan's Ministry of Foreign Affairs and the Kazakhmys Delegation to NFC

Case

Former President Jiang Lei Attends China-SCO Industrial Cooperation Conference on Sustainable Development

On April 10, Jiang Lei, former President of NFC, attended the conference and delivered a keynote speech. He noted that NFC has long been actively responding to the Belt and Road Initiative, and has extensively participated in cooperation mechanisms including China-ASEAN cooperation, SCO economic and trade cooperation, and the Forum on China-Africa Cooperation. By fully capitalizing on bilateral and multilateral cooperation frameworks, as well as support from Chinese financial institutions, the Company has pooled its competitive strengths and proactively engaged in international mining engineering contracting, mineral investment and infrastructure development, securing robust growth in its global engineering contracting business. Moving forward, NFC is committed to further strengthening exchanges and cooperation with outstanding enterprises worldwide, and will continue to contribute to mineral resource exploitation and infrastructure construction across SCO member states.



Former President Jiang Lei Attends and Addresses the China-SCO Industrial Cooperation Conference on Sustainable Development

Case

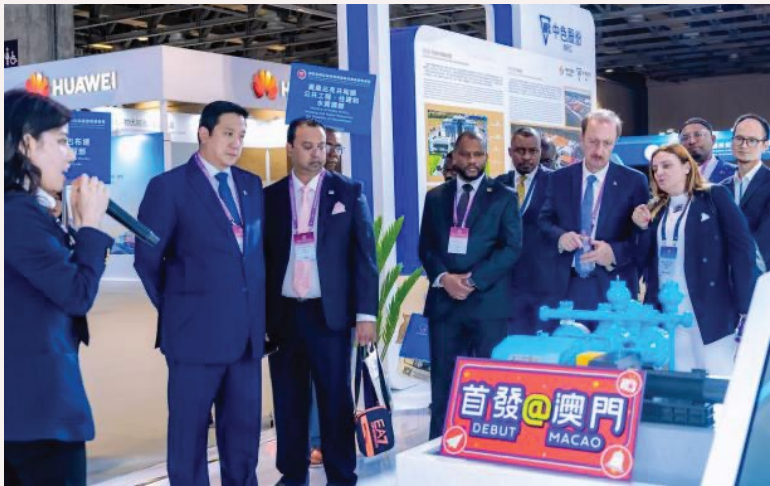
NFC Shines at the 16th International Infrastructure Investment and Construction Forum & Exhibition

From June 10 to 12, 2025, the 16th International Infrastructure Investment and Construction Forum & Exhibition was held in Macao. As a leading enterprise representative in the non-ferrous metals industry, NFC was invited to participate. During the event, the Company conducted in-depth discussions on topics including rational and orderly cross-border layout of the industrial chain, responses to external risks and challenges, exploration of business model innovation, and advancement of multi-party cooperation and coordination. It also exchanged views on ongoing and under-development cooperation projects to explore more opportunities for international collaboration. The participation further enhanced the Company's visibility and reputation in the field of international engineering contracting, and injected new momentum and development potential for expanding cooperation channels in the global market.



Deputy President Liu Jianhui Receives Sam Hou Fai, Chief Executive of the Macao SAR, and His Entourage at the Booth

Minister-level Delegations from Overseas Visits the NFC Booth



ENSURING WORK SAFETY TO UNDERPIN PRODUCTION

NFC upholds the principles of "goal orientation, systematic planning and foundational capacity building". It underpins high-quality development through robust work safety management, advances tiered accountability implementation and closed-loop delivery of safety obligations, and fortifies a solid safety defense line across the Company.

Governance The Company strictly observes the *Work Safety Law of the People's Republic of China* and other applicable laws and regulations. It has formulated the *Work Safety Responsibility Policy* and the *Work Safety Assessment Measures*, put in place a tiered management and control mechanism, and conducted diversified work safety publicity and education initiatives.

In parallel, the Company complies with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other relevant regulatory provisions. In strict alignment with national laws, regulations and internal policies, it conducts hazard factor identification for all on-site positions, provides employees with a healthy working environment and complete personal protective gear, maintains occupational health records for staff, and arranges regular physical examinations for all employees to forestall occupational diseases.

Strategy The Company adheres to the workplace safety policy of "safety first, prevention priority and comprehensive management", and embraces the development philosophy of "people first, life above all" to further strengthen the implementation of work safety responsibilities.

The Company earnestly learns lessons from major workplace safety accidents across the industry. Considering the inherent safety risk features of its engineering construction and resource development businesses, the Company conducts systematic identification and assessment of occupational health and work safety risks, so as to effectively forestall operational risks and underpin the stable performance of its production and business activities.

Relevant Risks and Opportunities	Financial Impact	Countermeasures
Compliance Risks	Work safety compliance risks may expose the Company to financial losses such as fines, production suspension and compensation claims, adversely affecting capital flow, profits and solvency, and hindering sound financial development.	The Company has established an effective proactive management and control system. For instance, NFC Baiyinnuoer vigorously promotes grid-based management, consolidates work safety responsibilities for all employees, and sets up safety management teams to oversee mine-wide safety. Technical personnel are held accountable for safety within their own scope of work, realizing a management pattern of grids with clear divisions, posts with assigned personnel, and individuals with due responsibilities. The model has achieved remarkable results since its six-month trial operation.
Weak Safety Awareness Risk	Low awareness of safe operation among personnel may easily trigger safety accidents, resulting in costs such as accident compensation, equipment maintenance and shutdown losses. It may also lead to regulatory penalties and exert adverse impacts on the Company's financial stability.	The Company organizes the "Family Affection Assists Safety" campaign, fosters and promotes a safety culture bonded by family care. It guides employees to build a family-linked safety line of defense and fulfill their due responsibilities, and protects employees' personal safety and family well-being at a deeper level, thus supporting the Company's work safety performance.

• Impact, Risk, and Opportunity Management

Risk Screening

The Company conducts occupational hazard screening across all internal positions to identify risk factors including dust, noise and hazardous chemicals. It engages qualified third-party institutions to carry out testing for all in-plant positions exposed to occupational disease hazards and issue official test reports. All monitoring indicators of hazard-exposed positions are in full compliance with national standards.

Hierarchical Management and Control

The Company has established a tiered management and control mechanism covering occupational health and work safety. It has formulated hidden danger inspection checklists for office premises and survey projects, and implemented tiered risk management and control over potential safety hazards in daily operations.



Risk Prevention

The Company places high emphasis on safety education and training for all employees. It adopts diversified approaches including live online broadcasts, special workshops, online self-study, safety briefings, as well as pre-shift and post-shift meetings, achieving full coverage from management personnel to frontline staff. The Company has compiled the *Standardized Atlas for Safe and Compliant Construction*, and issued template HSE and quality management agreements for subcontractors.

• Indicators and Targets

During the reporting period, no work safety accidents resulting in minor injuries or above occurred in invested enterprises. Both the Company's headquarters and its invested enterprises have obtained the ISO 45001 Occupational Health and Safety Management System Certification.

Occupational Health and Safety Management System Certification >



◦ Case

NFC Holds Special Work Safety Training for the 2025 "Work Safety" Month

To steadily advance the three-year campaign to address root causes and tough problems in work safety, and comprehensively enhance the ability of management personnel at all levels to identify and prevent major potential safety hazards, NFC held a special work safety training session on June 19. The NFC's president emphasized that work safety constitutes the cornerstone of enterprise development. All departments shall strictly implement the criteria for determining major fire hazards, draw profound lessons from recent domestic accidents and major safety accidents in past years, and effectively strengthen risk screening and hidden danger rectification across NFC.



Special Work Safety Training Session of the 2025 "Work Safety" Month ↗

◦ Case

NFC Holds Exchange Meeting to Advance Project Safety Management

On August 5, the Company's HSE Department convened a project safety management experience exchange meeting, with participation from relevant project departments and invested enterprises. Safety managers from the Indonesia AMMAN Copper Smelter Project and the Indonesia AMMAN Copper Concentrator Expansion Project shared replicable best practices in safety management. Combining real-world project cases, they covered the full lifecycle from project preparation and construction to commissioning and formal operation. The session delivered actionable guidance and practical references for the execution of ongoing projects and third-party project management of invested enterprises. It also strengthened the professional competency of safety management staff in aspects including owner's standard implementation, on-site control, subcontractor supervision, as well as team coordination and communication. The meeting shared the company's safety management experience and improved safety management of projects.



Scene of NFC Project Safety Management Experience Exchange Meeting ^

◦ Case

Dairi Prima Mineral Hosts 2025 Safety and Health Day Event

To further implement the occupational health and safety management system and continuously create a safe and healthy working and living environment for employees and surrounding communities, Dairi Prima Mineral launched the 2025 Safety and Health Day Event on February 12. The event encouraged employees to adopt innovative thinking, develop good habits of maintaining a clean, tidy, safe and orderly workplace, and strengthen self-discipline at work. It aims to support the effective operation of the mine safety management system with practical actions, mobilize efforts and lay a solid foundation for safeguarding employees' health, safety and well-being after the mine commences construction and operation.



▮ Scene of the 2025 Safety and Health Day Event Held by Dairi Prima Mineral

PARTNERING WITH STAKEHOLDERS IN PUBLIC WELFARE

NFC adheres to the corporate responsibility philosophy of "joint development and shared benefits". As a central state-owned enterprise, it deeply embeds humanistic care into its development ethos, integrates social responsibility into corporate strategy, and proactively aligns with national policy priorities. The Company sows seeds of hope in rural revitalization and builds consensus in the implementation of the Belt and Road Initiative.

The Company has issued the *External Donation Management Measures* to standardize external donation practices and implement full-process supervision of all donation-related activities. It actively participates in rural revitalization and harmonious community development, conveys warmth through steadfast commitment to public welfare, and pools goodwill and strength via volunteerism.

Rural Revitalization

The Company actively engages in rural revitalization initiatives, takes the initiative to fulfill social responsibilities and promotes the sharing of development achievements. It regards consumption-based assistance and targeted paired assistance as key approaches to implementing the rural revitalization strategy. The Company formulates a detailed external donation plan at the beginning of each year and strictly follows donation procedures. It focuses on targeted support in rural revitalization fields including livelihood project guarantee and student aid, achieving remarkable results.

NFC remained committed to taking consumption-based assistance as a key lever for advancing rural revitalization. In 2025:

- The Company promoted the access of agricultural products from Lianghe County to corporate canteens, project sites, and employees' households, helping Lianghe County consolidate and expand achievements in poverty alleviation and fully advance the implementation of the rural revitalization strategy.
- Combining visiting condolences, festival greetings and summer cooling care activities, the Company purchased local poverty-alleviation products, including black fungus, Yunnan mushrooms, walnut oil and tea for its staff, with a total value of over **RMB 300,000**.

NFC Baiyinnuoer adheres to the development tenet of "Develop the Mine, Benefit the Local Community", and fully integrates corporate development into the local rural revitalization strategy. In 2025:

- It donated **RMB 150,000** to support the construction of the Yao'erya New District water supply project, making drinking water available in the pastoral area.
- It donated **RMB 270,000** for the construction of the Haribaiqi slope protection project in Saihuduge Gacha, Baiyinwula Town, consolidating the safety barrier for residents' living environment.
- The Company responded proactively to the initiative launched by the Balin Left Banner Working Committee on the Care of the Next Generation, and offered full support to its public welfare fundraising campaigns. It donated **RMB 50,000** to the charity fundraiser "Gather Love, Build the Future" hosted by the Committee. Together with other enterprises, NFC provided sponsorship for 50 disadvantaged newly admitted undergraduate students.
- The Company continued its regular support for its paired local school, Baiyinnuoer Lead-Zinc Mine Primary School. Initiatives included donating coal for winter heating, offering festive greetings on Teachers' Day, providing books and sports supplies, and renovating campus facilities. With annual donations exceeding **RMB 80,000**, the Company has helped build a high-quality learning environment for students.

NFC Zinc focused on people's livelihood security and provided targeted support for rural revitalization. In 2025:

- It donated **RMB 20,000** to Nandayingzi Village, Wenzhong Town, Hongshan District, Chifeng City, to help villagers pay premiums for the Inner Mongolia Huimeng Insurance Program, effectively easing residents' medical financial burden.
- It donated **RMB 20,000** to the Chifeng Red Cross Society for the public welfare project of "Chifeng Emergency Rescue Integrated Devices", to meet the emergency rescue needs of local residents.
- It engaged in in-depth community services and fulfilled its social responsibility to improve people's livelihood. It donated a total of **RMB 18,000** in two installments to Daying Neighborhood, Dongcheng Subdistrict, Hongshan District, Chifeng City, achieving dual benefits of assisting vulnerable groups and improving public services.

Social Welfare

The Company upholds the volunteer service spirit of "dedication, friendship, mutual assistance and progress". It organizes employees to participate in public welfare activities and actively engages in local community development. The Company integrates social public welfare into its corporate development strategy and long-term commitment to fulfilling social responsibilities, contributing to harmony and progress with care and warmth.

Case

Tsairt Mineral Holds Education Donation Activity in Mongolia

On August 27, Tsairt Mineral successfully held an education donation activity in Baruun-Urt, Sukhbaatar Province, Mongolia. The Company donated a batch of teaching supplies to four local schools, practically fulfilling its corporate social responsibility and winning wide recognition from the local community. Centering on actual educational needs, the donation included much-needed teaching equipment, cultural and sports supplies, and learning resources, delivering targeted support for the development of local education.



Scene of the Donation Activity ^

Case

Dairi Prima Mineral Launches "Stop Plastic Pollution" Environmental Campaign

Dairi Prima Mineral successfully held a World Environment Day promotional campaign themed "Stop Plastic Pollution". The event maintained a solemn and orderly atmosphere, demonstrating the Company's strong commitment to environmental responsibility. At the opening ceremony, senior management of the Company and officials from the Dairi Regency Environment Agency delivered speeches respectively. They emphasized that environmental protection should be integrated into daily routines and called on all employees to start with small practical actions. Dairi Prima Mineral also donated environmental supplies to the Environment Agency, embodying the collaborative spirit of joint environmental governance by the enterprise and local authorities. Afterwards, all employees worked in teams to clean up the office area, effectively improving the on-site environmental sanitation. The campaign effectively strengthened employees' environmental awareness and team cohesion. Going forward, Dairi Prima Mineral will continue to comply with Indonesian environmental regulations, advance the development of green mines with high standards, and contribute to local development as well as economic and trade cooperation between China and Indonesia.



◦ Case

NFC Holds Themed Voluntary Tree-Planting Activity

On March 12, the 47th National Tree Planting Day and the 44th anniversary of China's National Voluntary Tree-Planting Campaign, NFC organized staff representatives to participate in a themed voluntary tree-planting activity at the Jiuduhe Tree-Planting Base in Huairou District, Beijing, under the theme "Youth Forging Ahead for New Achievements, Jointly Building a Green Dream". The activity further enhanced environmental awareness among the Company's young employees and fully embodied their sense of social responsibility in practicing the green development philosophy.



Themed Voluntary Tree-Planting Activity for Green Development ^

◦ Case

NFC Baiyinnuoer Launches Youth Volunteer Service Campaign

To further leverage the power of role models in advancing work safety and key tasks, NFC Baiyinnuoer held the themed "Youth Volunteer Action" campaign on March 3-4. Young volunteers performed their duties diligently on site. They assisted in sorting recruitment documents, guiding applicants to complete information registration, and providing consulting and administrative services. The activity built a smooth communication bridge between the Company and job seekers, while demonstrating the proactive, dedicated and positive spirit of NFC's young workforce.



Group Photo of Young Volunteers ^

◦ Case

Community Development Practices of Overseas Project Departments



< The 2025 "Tsairt Mineral Cup" Volleyball League, Sponsored by Tsairt Mineral, Kicks Off in Sukhbaatar Province, Mongolia

The Naadam Festival Co-Hosted by Tsairt Mineral > and the Government of Sukhbaatar Province, Mongolia, Officially Opens



< Dairi Prima Mineral Spends Christmas with Local Disabled Students

The Indonesia AMMAN Copper Smelter Project > Participates in a Public Welfare Activity for Marine and Beach Protection Jointly Organized by the Project Owner and Local Government



OUTLOOK

Standing at the brand-new starting point of the 15th Five-Year Plan period and looking ahead, NFC upholds its corporate vision of becoming a value integrator in the global non-ferrous metal industry and an ecosystem builder for sustainable development. The Company thoroughly embeds the ESG philosophy into its corporate development DNA, integrating it across the full spectrum of production and operation, overseas deployment, and reform and innovation. It endeavors to underpin high-quality development with a distinctive green footprint and solid corporate responsibility. NFC will stay firmly committed to green development and steadily advance the development of green mines. It will uphold business integrity and compliance, optimize its overseas ESG risk management system, enhance employee well-being, and refine the coordination mechanism for all stakeholders. Through robust ESG practices, the Company stays true to its aspiration of win-win cooperation and pools concerted strength for sustainable growth. It will take green development, compliance and inclusive symbiosis as the defining hallmark of its global expansion. While pursuing transformative growth, NFC will continue to deliver greater social and environmental value.

Empowering with Non-Ferrous Metals, Building Global Win-Win Partnerships



APPENDIX

● Key Performance Indicators

• Operational Performance

Indicators	Unit	2025	2024	2023
Operating Revenue	RMB 100 million	101.20	89.18	93.61
Total Profit	RMB 100 million	7.20	6.73	6.48
International Business Operating Revenue	RMB 100 million	53.04	45.39	43.08
Proportion of International Business Operating Revenue in Total Operating Revenue	%	52.41	50.9	46.02
Reserved Metal Resources	100 million tons	540.77	541.93	553.48
Total Assets	RMB 100 million	246.30	216.34	195.24
Asset-Liability Ratio	%	61.84	57.9	55.7
Total Taxes and Fees Paid	RMB 100 million	14.70	8.93	4.98

• Environmental Dimension

Indicators	Unit	2025	2024	2023
Total Investment in Energy Conservation and Environmental Protection	RMB 100 million	4.73	5.41	4.37
Number of Entities Certified to ISO 14001/ISO 24001 Environmental Management System	Entities	5	5	5
Total Water Consumption	10,000 tons	5,896.31	5,467.54	6,563.59
Freshwater Consumption	10,000 tons	224.08	247.65	279.79
Total Reclaimed Water Consumption	10,000 tons	5,672.23	5,219.89	6,283.81
Proportion of Reclaimed Water Consumption	%	96.20	95.47	95.74
Total Water Consumption per RMB 1 Million Revenue	Tons/RMB 1 Million	5,826.39	-	-
Total Energy Consumption	tce	236,838	192,306	196,359

Indicators	Unit	2025	2024	2023
Renewable Energy Consumption	tce	98,156.21	76,466.52	67,128.22
Proportion of Renewable Energy Consumption	%	41.44	39.76	34.19
Comprehensive Energy Consumption per RMB 10,000 Output Value (Comparable Price)	tce per RMB 10,000	0.59	0.47	0.45
Wastewater Pollutant Discharge Volume				
Chemical Oxygen Demand (COD)	Tons	10.80	9.92	16.75
Ammonia Nitrogen Discharge	Tons	0.30	0.19	3.07
Waste Generation Volume				
Generation of General Industrial Solid Waste	10,000 tons	112.64	112.06	136.82
Hazardous Waste Generation Volume	10,000 tons	37.46	33.46	36.36
Waste Disposal Volume				
Disposal Volume of General Industrial Solid Waste	10,000 tons	112.64	112.06	136.82
Hazardous Waste Disposal Volume	10,000 tons	37.44	32.98	36.36
Waste Gas Pollutant Discharge Volume				
Sulfur Dioxide Emissions	Tons	199.89	177.98	212.86
Nitrogen Oxides Emissions	Tons	191.47	177.3	199.11
Total GHG Emissions	10,000 tons of CO ₂ equivalent (10 ⁴ tCO ₂ e)	79.20	72.26	74.53
GHG Intensity (Comparable Price)	tCO ₂ e/RMB 10,000 Output Value	2.03	1.82	1.78

• Social Dimension

Indicators	Unit	2025	2024	2023
Total Number of Employees	Persons	5,080	4,911	5,211
Including				
Employees from Ethnic Minorities and Foreign Nationals	Persons	1,886	1,203	1,456
Disabled Employees	Persons	44	45	47
Labor Contract Signing Rate	%	100	100	100

Indicators	Unit	2025	2024	2023
Proportion of Female Employees	%	14	-	-
Per Capita Paid Leave Time	Days	14.5	13	12.3
Employee Turnover Rate	%	4.45	4.01	4.38
Employee Social Insurance Coverage	%	100	100	100
Group Accident Insurance Coverage for Employees	%	100	100	100
Number of Training Sessions	Sessions	389	344	343
Employee Training Coverage	%	100	100	97.48
Funds Invested in Assisting Needy Employees	RMB 10,000	86.77	78.7	78.45
Work Safety Investment (Approx.)	RMB 100 million	0.38	0.27	0.33
Number of Participants in Work Safety Training	10,000 Person-Times	8.53	6.97	10.15
Number of Enterprises Meeting Work Safety Standardization Requirements	Entities	3	3	3
Proportion of Work Safety Investment to Operating Revenue	%	0.38	-	-
Safety Risk Prevention Training Coverage	%	100	100	100
Number of Employee Safety Incidents in the Workplace	Incidents	0	0	1
Number of Work-related Fatalities	Persons	0	0	0
Work-related Fatality Rate	%	0	0	0
R&D Expenses	RMB 10,000	6,314.15	4,790.92	3,854.07
Proportion of R&D Investment to Operating Revenue	%	1.99	0.53	0.42
Number of R&D Personnel	Persons	276	256	217
Proportion of R&D Personnel	%	5.43	5.21	4.46
Number of Patent Applications	Items	29	27	23
Number of Patents Granted	Items	18	25	15
Number of Valid Patents	Items	185	170	170
Number of Invention Patents	Items	41	38	32
Number of Utility Model Patents	Items	141	149	131
Customer Satisfaction	%	98	98	97

Indicators	Unit	2025	2024	2023
Number of Customer Complaints	Cases	0	0	0
Number of Customer Complaints Resolved	Cases	0	0	0
Number of Products Subject to Recall due to Safety and Quality Issues	Pieces	0	0	0
Proportion of Recalled Products	%	0	0	0
Number of Suppliers	Entities	3,978	3,332	3,078
Number of Suppliers Suspended for Non-compliance	Entities	6	11	14
Number of Volunteers	Persons	1,740	1,698	1,671
Number of Volunteer Activities	Times	35	16	15
Total External Donations	RMB 10,000	290.83	312.68	251.5
Investment in Rural Revitalization	RMB 10,000	123.61	134.61	90.9

• Governance Dimension

Indicators	Unit	2025	2024	2023
Number of Shareholders' Meetings	Times	7	6	6
Number of Extraordinary Shareholders' Meetings	Times	6	5	5
Number of Annual Shareholders' Meetings	Times	1	1	1
Number of Board Meetings	Times	14	13	14
Number of Strategy and Sustainability Committee Meetings	Times	5	2	1
Number of Audit Committee Meetings	Times	8	7	7
Number of Nomination Committee Meetings	Times	1	4	3
Number of Rule of Law Committee Meetings	Times	4	6	6
Number of Salary and Performance Review Committee Meetings	Times	8	3	4
Number of Proposals Reviewed at Shareholders' Meetings	Items	20	20	24
Number of Proposals Reviewed at Board Meetings	Items	75	67	52
Number of Proposals Reviewed at Board of Supervisors Meetings	Items	15	13	14

Indicators	Unit	2025	2024	2023
Number of Proposals Reviewed by the Strategy and Sustainability Committee	Items	11	2	1
Number of Proposals Reviewed by the Audit Committee	Items	17	18	9
Number of Proposals Reviewed by the Nomination Committee	Items	2	11	5
Number of Proposals Reviewed by the Rule of Law Committee	Items	14	8	12
Number of Proposals Reviewed by the Salary and Performance Review Committee	Items	13	7	5
Number of Directors	Persons	7	7	7
By Gender				
Male	Persons	7	7	7
Female	Persons	0	0	0
By Age				
35 (inclusive) and Below	Persons	0	0	0
36-50 (inclusive)	Persons	1	3	2
Above 50	Persons	6	4	5
Proportion of External Directors	%	57.14	57.14	57.14
Proportion of Independent Directors	%	42.86	42.86	42.86
Average Tenure of Board Members	Years	3	3	3
Attendance Rate of Board Members	%	100	100	100
Turnover Rate of Board Members	%	14.29	28.57	28.57
Number of Senior Executives	Persons	7	7	7
By Gender				
Male	Persons	7	6	6
Female	Persons	0	1	1
By Age				
35 (inclusive) and Below	Persons	0	0	0
36-50 (inclusive)	Persons	4	5	4
Above 50	Persons	3	2	3

Indicators	Unit	2025	2024	2023
Average Tenure of Senior Executives	Years	3	3	3
Annual Occurrences of Major Violations of Laws and Regulations	Cases	0	0	0
Number of Major Law and Regulation Violation Cases Handled	Cases	0	0	0
Number of Anti-commercial Bribery and Anti-corruption Training Sessions	Times	3	2	4
Coverage of Anti-Commercial Bribery and Anti-Corruption Training	%	100	100	100
Number of Corruption Litigation Cases Handled	Cases	0	0	0
Number of Earnings Briefings	Times	3	2	1
Total Number of Investors Received	Person-times	113	220	58
Number of Responses to Minority Shareholder Inquiries	Items	185	111	100
Rate of Responses to Minority Shareholder Inquiries	%	100	100	100
Number of Periodic Reports Disclosed	Items	4	4	4
Number of Interim Announcements Issued	Items	91	74	87

Reader Feedback Form

Dear Reader,

Thank you very much for taking the time to read the 2025 Corporate Social Responsibility and Environmental, Social, and Governance (ESG) Report of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. We sincerely look forward to your feedback and suggestions regarding this report and our work. You may return the completed questionnaire to us by mail or by scanned copy via email. Thank you!

1. Which category of NFC's stakeholders does your organization belong to:

- ☐ Internal Management
- ☐ Shareholders/Investors
- ☐ Employees
- ☐ Suppliers/Partners
- ☐ Clients/Potential Clients
- ☐ Government/Regulatory Bodies
- ☐ Community
- ☐ Experts/Scholars
- ☐ Non-Governmental Organizations
- ☐ Public
- ☐ Other (Please Specify)

2. Is the information you are concerned about adequately covered in this report?

- ☐ Yes
- ☐ Partially
- ☐ No

3. How would you rate this report overall?

· Readability (clear and accessible expression, aesthetically pleasing design, engaging content, easy to locate desired information)

- ☐ 3 points (Good)
- ☐ 2 points (Average)
- ☐ 1 point (Poor)

· Credibility (The reported information is truthful and reliable)

- ☐ 3 points (Good)
- ☐ 2 points (Average)
- ☐ 1 point (Poor)

· Information Completeness (Balanced coverage of both positive and negative aspects, meeting your information needs)

- ☐ 3 points (Good)
- ☐ 2 points (Average)
- ☐ 1 point (Poor)

4. Were you able to conveniently locate the information you were interested in within this report?

- ☐ Yes
- ☐ Partially
- ☐ No

5 . Apart from the content already disclosed in this report, what other types of information would you like to see?

Disclaimer

The information contained in this report does not constitute any investment advice. Investors should not rely solely on such information to replace their independent judgment or make decisions. The Company shall not be held liable for any losses arising or potentially arising from the use of the information in this report. The information published by the Company is truthful and accurate. In the event of any discrepancy between this report and statutory disclosure documents, the statutory disclosure shall prevail.

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