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**ICMM**  
International Council  
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**MINING WITH  
PRINCIPLES**



MMG Limited  
**Voluntary Principles  
Initiative Full Report  
2025**

We mine for  
**progress**

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MMG Limited ('MMG', 'the Company') is a full member of the Voluntary Principles Initiative (VPI). This report covers the period 1 January to 31 December 2025 and presents our implementation of the Voluntary Principles on Security and Human Rights (VPSHR) across our operations. For this reporting cycle, MMG has focused on its operations at Kinsevere in the Democratic Republic of Congo (DRC) and Las Bambas in Peru, reflecting the security context in these jurisdictions and the relevance of security and human rights considerations associated with engagement with public and private security forces.





# A

# Commitment to the Voluntary Principles

# Commitment to the Voluntary Principles

## Continued

### 1. Public commitment and endorsement

MMG is committed to implementing the Voluntary Principles on Security and Human Rights (VPSHR) at each of our sites by identifying and managing risks, increasing awareness of the Voluntary Principles Initiative (VPI) and conducting security activities in accordance with the VPSHR.

We have issued a public statement on [our website](#) stating our affiliation and membership of the VPI and we have committed to implementing the VPSHR in our [Human Rights Policy](#). This Policy is aligned with our commitment to implement the United Nations (UN) Guiding Principles on Business and Human Rights and the principles of the UN Global Compact, of which MMG became a global member in 2025.

In 2025, we highlighted our involvement in the VPI in our sustainability briefing, as well as on our corporate website. We also include information about our VPSHR alignment and work in our Sustainability Report 2025 and Modern Slavery Statement 2025.

VPI awareness and promotion continues to be reviewed as part of MMG's Code of Conduct and People Committee's charter, as well as potential human rights risk analysis across the business. We also embedded VPSHR considerations into our Company-wide human rights saliency assessment, completed in 2025.

We regularly engage in Pillar meetings, in-country meetings and dialogue with other members to support the implementation of the VPSHR and are committed to providing timely responses to requests for information related to the implementation of the VPSHR, as required.

During 2025, we also participated in the strategic review of the VPI and the VPI Plenary, with senior MMG management participating in the various discussions and working group meetings.

### Transparency

MMG supports transparency while respecting commercial in-confidence matters. Our corporate philosophy is underpinned by our membership of the International Council on Mining and Metals' (ICMM) Mining Principles and the Extractive Industries Transparency Initiative (EITI).

Being listed on the Hong Kong Stock Exchange, we are required (under the Hong Kong Listing Rules) to produce a report on the Company's environmental, social and governance (ESG) and business performance. Our ESG report is published in our Annual Report.

Our annual Sustainability Report is prepared with reference to the Global Reporting Initiatives' (GRI) 2021 Sustainability Reporting Guidelines. This report is externally assured as guided by the ICMM's 'Sustainable Development Framework: Assurance Procedure' and demonstrates our approach to sustainability across the business.

The approach we take to security and human rights is publicised in several ways:

- We report on any serious circumstances, where market notification is necessary through public statements and tailored management plans.
- We report on our approach to managing security and human rights and grievances through our Company-wide grievance mechanisms in our sustainability reports.
- The MMG Sustainability Report provides an annual summary on our approach and performance across our material sustainability issues. Elements of our sustainability reports are externally assured in line with our commitments as a member of the ICMM. View our recent Sustainability Reports [here](#).
- We publicly disclose relevant standards and policies on [our website](#).

## Commitment to the Voluntary Principles Continued

### 2. Efforts to promote awareness of the VPSHR

At a corporate level, we continue to highlight our role in implementing and advocating for the use of the VPSHR across our sites. We provide the required support and guidance to our site-level teams to do this within their own jurisdictions, to ensure we drive change at the local level.

We work with private and public security personnel at our Kinsevere and Las Bambas sites. This work involves ongoing training and mentoring on security and human rights. During 2025, teams at our Kinsevere and Las Bambas operations delivered VPSHR training to public and private security personnel and reinforced expectations on lawful conduct, the use of force and differentiated procedures for vulnerable groups.

We promote awareness through our [Supplier Code of Conduct](#), which requires suppliers who provide security services to MMG to adhere to the VPSHR.

We also engage regularly with host governments as well as authorities at all levels about the VPSHR, including participating in workshops, training exercises, national dialogue spaces and advocacy.

**‘We work with private and public security personnel at our Kinsevere and Las Bambas sites. This work involves ongoing training and mentoring on security and human rights.’**

### 3. Efforts to promote and advance implementation of the VPSHR

We support strengthening the protections for human rights within the public institutions in our host countries through ongoing advocacy and regular engagement channels.

In 2025, we worked with community organisations and partners to promote the VPSHR to our security contractors, national security personnel and other organisations.

As a member of ICMM, we work closely with other member companies and associations to highlight the important work of the VPI and ensure broad adoption of the VPSHR across the extractives industry.

At a site level, we advanced implementation of the VPSHR by strengthening site Security Management Plans (SMPs), conducting targeted training and embedding human rights considerations into risk management.

In 2025, an independent human rights consultancy commenced a Human Rights Impact Assessment (HRIA) for Las Bambas to identify and assess potential and actual human rights impacts across Las Bambas’ operations and business relations, including an assessment of security practices. The HRIA is ongoing and is expected to be completed in Q2 2026, with findings and recommendations to be progressively integrated into a site-level action plan during 2026.

Kinsevere promoted the importance of VPSHR through its recruitment practices for local community members in security roles and updated training modules accordingly.



**B**

# Policies, procedures and related activities



## Policies, procedures and related activities

### Continued

#### 4. Relevant policies and procedures

MMG complies with the laws of the countries in which we operate and we apply international human rights standards where they are stricter than the law.

Our policies and standards respect the internationally recognised human rights of all people impacted by our activities, consistent with the International Bill of Human Rights and the International Labour Organisation's (ILO) Declaration on the Fundamental Principles and Rights at Work.

We are committed to implementing the UN Guiding Principles on Business and Human Rights, and as a member of the ICMM, we also adhere to ICMM Mining Principles in our operations and standards.

Our commitment and approach to human rights is embedded across our Human Rights Policy, Responsible Mineral Production and Sourcing Policy, Code of Conduct, Supplier Code of Conduct and other related policies, standards and frameworks that, together, constitute our Human Rights Framework.

We integrate human rights considerations into our employment and procurement processes, risk-analysis activities, supply management, security management plans (SMPs), engagement, social investment and formal grievance mechanisms. Our approach to managing human rights risks is embedded into our broader risk management framework. To support our diverse teams, all our documents are available in the official languages of the jurisdictions in which we operate – English, Chinese, French and Spanish.

In 2025, we updated both our Human Rights Policy and our Mineral Resource Production and Sourcing Policy to strengthen our due diligence processes in conflict-affected and high-risk areas (CAHRAs). Both policies can be found on our website. These policies highlight our commitment to upholding regulatory and voluntary human rights requirements in the jurisdictions in which we operate. We also updated our Code of Conduct to ensure it is aligned with our security and human rights commitments. Our Code of Conduct can be found on our website.

VPSHR requirements are included in the MMG Significant Events and Safety, Security, Health, Environment (SSHE) Performance Standard and are mandated across the business. The standard requires MMG sites to develop, implement and maintain site-specific SMPs based on the identification and analysis of site-related security threats and associated critical controls, and to operate in accordance with the VPSHR. MMG does not use firearms at our operations. Sites are required to develop, implement and maintain site-specific procedures governing the use and management of non-lethal security equipment. These procedures must be aligned with the UN Basic Principles on Use of Force and Firearms by Law Enforcement Officials and the UN Code of Conduct for Law Enforcement Officials.

Human rights requirements are also incorporated into our Social Performance Standard, with sites required to conduct ongoing human rights due diligence in line with our Human Rights Due Diligence Work Quality Requirement (WQR).

We also have assurance processes to ensure all mandated requirements of our standards are being met. Our 'three lines of defence' approach ensures specific actions are developed and executed.

The first line assurance is executed by the functional department at the site level. Head office function teams are responsible for second line, providing assurance to the accountable Executive Committee member/s and relevant site's General Managers. For example, the SSHE team at Head Office performs second line assurance to support and review the implementation of the VPSHR and provides feedback to the General Managers and Executive Committee. The third line of defence is provided by Board review and a mandated internal audit process.

**'Our 'three lines of defence' approach ensures specific actions are developed and executed.'**

## Policies, procedures and related activities

### Continued

#### 5. Approach to risk assessments

MMG maintains Company-wide standards that establish the minimum requirements for managing material risks. These standards ensure compliance with applicable legal obligations and external reporting commitments while ensuring the analysis and control of risks.

Key security-related human rights risks include potential excessive use of force and other adverse impacts associated with public and private security engagement.

Our risk assessments consider issues and risks arising from specific geographical, political, social, economic and governance contexts. Security and human rights are a central component.

Our sites identify material, credible security threats to worker safety and the seizure of assets by accessing local information and knowledge. This information and a vulnerability risk assessment inform our critical controls and site specific SMPs. All SMPs are aligned with the VPSHR and include the rules of engagement for MMG-controlled security personnel. Our SSHE team regularly assesses the sites' SMPs and the effectiveness of the critical security controls. We also review performance via a Company-wide integrated audit in line with our annual audit plan. The audit is subject to external verification, to assess the effectiveness of our critical risks and controls.

In 2025, Kinsevere performed annual and quarterly risk assessments using checklists, interviews, inspections and external multi-stakeholder reviews. Findings were integrated into training, inclusive recruitment and the site-specific SMPs and VPSHR Action Plans.

At Las Bambas, risk management combines continuous monitoring, event-based assessments following intrusion alerts and periodic reviews of physical security. An annual review of the internal protection management plan is led by the Internal Protection Team through a formal Las Bambas internal audit, with improvement actions implemented as required. Building on this approach, the site-specific HRIA initiated in 2025 will further strengthen on VPSHR implementation and security management. The HRIA is ongoing and is expected to be completed in second quarter of 2026, with findings and recommendations to be embedded into 2026 action plans to further strengthen the prevention and mitigation of security-related risks.

In 2025, we also completed a Company-wide salient human rights issue assessment to support prioritisation of our approach and to inform the Company-wide human rights program of work. MMG sites will use the assessment to target their ongoing human rights due diligence processes.





## Policies, procedures and related activities

### Continued



#### Case study

### Integrating human rights into supplier due diligence

As part of its commitment to respect human rights, Las Bambas has integrated specific human rights criteria into its bidder and supplier due diligence processes, applicable to all vendors.

The due diligence framework applies a structured assessment of labour rights performance, environmental management, the existence of human rights policies, grievance mechanisms, risk management practices and compliance history. This assessment extends beyond the legal entity to include shareholders, board members and legal representatives. Human rights-related criteria carry a defined weighting within the overall evaluation and directly influence bidder selection and supplier ratings. Based on the results, bidders and suppliers are classified according to risk level, supporting the

identification and management of higher-risk profiles. Due diligence is conducted across all tender and sole-source processes, with existing suppliers reassessed annually.

Where suppliers provide security-related services, the due diligence process incorporates additional security and human rights considerations aligned with the VPSHR. This includes assessment of use-of-force protocols, personnel training, grievance mechanisms and monitoring and reporting arrangements, supported by relevant documentation and certifications.

This approach allows earlier identification across the supply chain, promotes responsible business conduct and supports alignment with international business and human rights frameworks, including the Voluntary Principles.

## Policies, procedures and related activities

### Continued

#### 6. Company procedures to report security-related incidents

MMG's Significant Events and SSHE Performance Standard requires the Senior Manager of Security, Safety, Health and Environment to be immediately notified in the event of any significant incident. Significant incidents must also be recorded through our centrally managed electronic Incident and Event Management (IEM) system, which oversees corrective actions for incidents, near-misses, high-risk hazards, legal non-compliances, inspections and audits. This includes any security-related incidents with human rights implications by public or private security forces. We track, monitor and manage these in the same manner as any significant incident that takes place at our operations, including the identification of root causes and any control failures. Where required, the investigations are led by our head office, to ensure impartiality and timely resolution of incidents.

Where a significant incident has taken place, our site teams are required to report this to the relevant authorities to decide how best to respond to the incident, in line with the VPSHR.

#### 7. Company procedure to consider the VPSHR in security relations

MMG's Significant Events and SSHE Performance Standard requires private security companies to be a signatory to, or commit in writing that they comply with, the International Code of Conduct Association (ICoCA) for private security providers and the VPSHR.

The standard also requires public security agencies engaged by us to be advised of our commitment to the VPSHR. We expect them to adhere to the same principles, and where possible, we ask them to confirm this in a memorandum of understanding (MoU).

We have implemented MoUs for our public security arrangements in Las Bambas and Kinsevere. These MoUs articulate our commitment to the VPSHR and our expectation that public security forces also adhere to these same Principles. We periodically review and amend our MoUs, as required.

Our approach to training continues to focus on building a solid foundation and awareness about the VPSHR across the Company. Site-specific SMPs detail the training plan in line with the local risk assessment.



**'Significant incidents must also be recorded through our centrally managed electronic Incident and Event Management (IEM) system.'**

## Policies, procedures and related activities

### Continued

#### 8. Company procedure to investigate security-related incidents by security personnel

Reporting of security-related incidents can occur through many different mechanisms, including:



formal Company processes



face-to-face conversations with employees and our community members



our independent whistleblower service



through social media or other electronic means



our Stakeholder Feedback Portals



MMG's approach to stakeholder grievance mechanisms is governed by our Company-wide Stakeholder Grievance Management WQR, which includes managing alleged security and human rights-related grievances. Each site is required to implement site-specific grievance mechanisms in line with the WQR, while also considering site-specific cultural and legal contexts.

Our external facing Stakeholder Feedback Portals provide a transparent way to record, report and monitor the handling of any security-related incidents with human rights implications by public or private security personnel operating on any MMG site. This has been integrated into our broader site-specific grievance mechanisms and ensures all complaints received by stakeholders are addressed through a structured process, aligned with international standards. These can be raised anonymously and have been designed to protect stakeholders from fear of reprisal or repercussions.

MMG's Whistleblower Framework outlines the process for reporting any improper conduct (including human rights-related breaches or other breaches of the [MMG Code of Conduct](#)). The framework also outlines the protections afforded to people who report improper conduct, how such reports will be dealt with and the type of action that may be taken as a result.

The framework applies to all current and former officers, employees, associates, suppliers and others. Concerns can be raised internally within MMG or externally via the independent and confidential Whistleblower Service. We have dedicated contact officers that employees can contact to raise a concern. External parties, such as suppliers, can also access our confidential Whistleblower Service, to raise any concerns they may have in relation to improper conduct. The Whistleblower Framework is available [here](#).

Any human rights-related grievances are escalated to head office and the site's Human Rights Committee to ensure they are assessed and addressed in line with our human rights commitments.



C

# Country implementation

# Country implementation

## Continued

### 9. Overview of country operations selected for reporting

This report focuses on Kinsevere (DRC) and Las Bambas (Peru), given the national security context and the heightened human rights risks associated with public and private security engagement in these jurisdictions.

### 10. Engagement with stakeholders on country implementation

In 2025, the focus continued to be on training the National Police of Peru (PNP: Policia Nacional del Peru) officers and training the mine police officers in the DRC. We also increased our engagement with stakeholders, including government, civil society and other organisations about our human rights and security considerations at a site level.



#### DRC

Kinsevere continued active participation in the provincial VPSHR working group (monthly) and in national VPSHR validation workshops led by the Geneva Centre for Security Sector Governance (DCAF). They trained 162 public security personnel on VPSHR, rules of engagement, MMG Human Rights Policy and differentiated procedures for vulnerable groups. Engagement with communities and NGOs occurs monthly or quarterly through meetings, workshops and awareness sessions. Feedback is integrated into training modules, action plans and inclusive recruitment practices.



#### Peru

The Las Bambas Human Rights Committee has a formal procedure and nominated members from 10 internal functions, with oversight and governance by both the Vice President of Sustainability and Corporate Affairs and the Vice President of Operations.

At the national level, the Company is an active participant in the Social Affairs Committee and the Human Rights Committee of the National Society of Mining, Petroleum and Energy (Sociedad Nacional de Minería, Petróleo y Energía). Through these forums, member companies meet periodically to exchange experiences, discuss emerging challenges and promote alignment on human rights and security-related topics in the extractive sector.

Las Bambas also participates in the Peru Expanded Voluntary Principles Initiative (VPI) Working Group, which meets periodically and includes other extractive sector companies. Through this forum, participants address security and human rights issues and share good practices related to the implementation of the Voluntary Principles.

Coordination with public security emphasises prevention and information exchange without directing operational decisions. In 2025, 830 public security personnel participated in training covering human rights, progressive use of force, contextual risk (including illegal mining), conflict de-escalation and preventive protection of infrastructure.

## Country implementation

### Continued



#### Case study

### Strengthening responsible security through community partnership

At Kinsevere, responsible security is grounded in ongoing discussions and close collaboration with host communities. Throughout 2025, this approach was reflected in day-to-day engagement, locally led initiatives and continuous capacity building.

At Kilongo, the site maintained structured and regular communication with community leadership, including the village chief, designated representatives and the Local Development Committee. Daily interactions and multiple points of contact supported transparency, strengthened trust and enabled early identification and management of community concerns.

This engagement was complemented by initiatives to support local livelihoods. In partnership with village leadership, Kinsevere implemented a short-term

employment program that provided temporary work opportunities for 448 residents from surrounding communities, supporting vulnerable households and reinforcing transparent and equitable access to economic benefits.

Respect for cultural heritage also forms an important part of Kinsevere's approach. At Nambulwa, the site supported a traditional blessing ceremony led by the Great Chief of Katete, conducted in accordance with customary protocols prior to land-related activities.

Alongside community engagement, responsible security is supported through continuous training. During the year, public and private security personnel and MMG security staff received refresher training on human rights, de-escalation and responsible engagement, reinforced through ongoing discussions with government institutions and civil society and industry partners.

## Country implementation

### Continued

#### 11. VPSHR considerations in the selection of private security providers

When selecting and awarding contracts to suppliers, MMG conducts a comprehensive due diligence assessment that evaluates a broad range of criteria, including commercial, social, safety, environmental, quality and technical capabilities.

We also assess a range of non-financial criteria around supporting sustainable development in the regions where we work, including local community training and commitment to local employment.

As part of our supplier engagement process, we seek formal agreement from suppliers to comply with our Code of Conduct, Supplier Code of Conduct and Anti-Corruption Standard, as well as all relevant Company standards, policies and procedures.

Selection of private security providers is carried out by our sourcing and contracting teams at each site. The process is conducted through a tender process. The criteria and requirements are communicated in the scope of work and MMG expectations are clearly articulated. The documentation, due diligence and assessment of information is done in partnership with the sourcing and contracting teams and the security teams. Security teams specifically focus on assessment of security, safety and human rights practices.

Part of this assessment is to assure all providers are signatories to, or agree in writing to comply with, the ICoCA and the VPSHR. Once the bidders are shortlisted, security teams undertake site visits to assess each short-listed bidder. Once all due diligence has been completed, a formal contract is awarded to the successful bidder. Our contracts with private security providers contain clauses requiring the provider to comply with the VPSHR throughout the term of the contract.



## Country implementation

### Continued

#### 12. Examples of supporting outreach, education and/or training

In 2025, our Board attended an awareness raising session on human rights and MMG's approach to identify, prevent, mitigate and account for human rights risks and impacts.

We trained 992 public security personnel across the business, which included 830 located in Peru. We also inducted 554 new private security employees in the DRC and 18,481 contractors.

Both operations provided mandatory refresher training for all private security personnel on site.



#### DRC


In support of the DRC Government's application to become a full member of the VPI, representatives from Kinsevere participated in all validation workshops organised by the central Government with the support of DCAF. Kinsevere also contributed to the VPSHR capacity building through joint seminars with the Provincial Police Inspection and other public security personnel, and through ongoing monthly working group participation.



#### Peru

Las Bambas supported capacity building for public security by implementing thorough induction training for new staff and refresher security training for existing staff. The site also promoted human rights-respecting security practices by engaging in national forums and committees.

#### MMG Security Training Snapshot (1 Jan 2025 to 31 Dec 2025)

Country	Training topics	Number of participants who received training
<b>DRC</b> 	<ul style="list-style-type: none"> <li>• VPSHR</li> <li>• Engagement rules</li> <li>• Criminal participation</li> <li>• MMG Code of Conduct</li> <li>• MMG Human Rights Policy</li> </ul>	<p><b>162</b> police/public security officers</p> <p><b>778</b> private security employees</p> <p><b>80</b> MMG employees and contractors</p> <p><b>35</b> MMG security personnel</p> <hr/> <p><b>Total people trained: 1,055</b></p>
<b>Peru</b> 	<ul style="list-style-type: none"> <li>• VPSHR</li> <li>• Rules of engagement</li> <li>• Business and human rights</li> <li>• MMG Code of Conduct</li> </ul>	<p><b>830</b> police/public security officers</p> <p><b>521</b> private security employees</p> <p><b>980</b> MMG employees</p> <hr/> <p><b>Total people trained: 2,331</b></p>



## Country implementation

### Continued

#### 13. Company procedure to review progress on implementing the VPSHR at local facilities

Human rights committees at each MMG site continued to regularly meet and progress their work in 2025. The committees are a cross functional approach consisting of representatives from the site's Security, Social Performance, Legal, Human Resources, Operations, Supply Chain, Corporate Affairs and SSHE functions. The committees support and guide each site to address site-specific issues and advance their VPSHR action plans.

The committees meet with MMG head office representatives at least once a quarter to update on progress and gain any additional support as required. The progress of the VPSHR action plan is then shared with the Code of Conduct and People Committee, as well as with our Executive Committee as required.

At Kinsevere, the team strengthened internal awareness and training by appointing Human Rights Representatives across key departments. Targeted training was delivered to these representatives, complemented by a broader awareness campaign for employees and contractors on MMG's Human Rights Policy. These activities focused on:



preventing labour-related and security-related human rights risks



mitigating community conflict



reinforcing lawful, ethical and human rights-respecting security practices





# D

## Lessons and issues

## Lessons and issues

### Continued

#### 14. Lessons and issues

In 2025, we reinforced prevention-focused security management and strengthened training for public and private security personnel across Kinsevere and Las Bambas.

At Las Bambas, a few security incidents took place involving individuals from surrounding communities and involved access roads being blocked, trespassing and attempted entry to site. The security team assessed each scenario in coordination with the social team and in line the VPSHR. They followed site level protocols and deployed private security personnel to the areas of conflict. In some instances, escalation to involve public security personnel was required. This was due to individuals responding to the private security personnel with the use of violence. During 2025, these security incidents resulted in 43 minor injuries to MMG-employed private security personnel and damage to property.

At Kinsevere, there were also several trespassing incidents involving illegal miners. The security team assessed each scenario in line with the VPSHR. They followed site level protocols for this scenario and deployed public and private security members to the areas of conflict. These security incidents resulted in 63 minor injuries to public and private security personnel.

At both operations, responses followed site protocols consistent with the VPSHR, emphasising de-escalation, proportionality and coordination with social performance teams.

No grievances alleging harm to community members were received through MMG channels during the reporting period. We recognise under-reporting risks and continue to assess accessibility and effectiveness of grievance mechanisms. These security incidents highlight the continued importance of further embedding a community and stakeholder-specific focus to our work to prevent potential security incidents from taking place. We will continue to strengthen the connections between our social and security teams to ensure a comprehensive and proactive response to potential security incidents and support further training to ensure people understand the importance of complying with the VPSHR. We also continue to assess our grievance mechanisms to ensure they are effective in identifying and addressing any harm to community members.

**‘At both operations, responses followed site protocols consistent with VPSHR, emphasising de-escalation, proportionality and coordination with social performance teams.’**



