2025
Sustainability Statement

Lundin Mining

Lundin Mining

Contents

Lundin Mining

General Information

The *General Information* section outlines the principles that guide Lundin Mining Corporation's sustainability disclosure and provides an overview of the sustainability governance, strategy and business model, stakeholder engagement and the material sustainability topics identified in the Double Materiality Assessment ("DMA"). It also includes a summary of the subsequent topical chapters and a European Sustainability Reporting Standards ("ESRS") content index for this Sustainability Statement.

Unless otherwise stated, all references to "$" are to United States dollars. "LMC", "Lundin Mining", the "Company", "we" or "our" refer to Lundin Mining Corporation and/or its subsidiaries, as well as joint operations.

General Information (ESRS2)

Basis for preparation

The Sustainability Statement has been compiled according to the Swedish Annual Accounts Act. This approach to disclosure requirements is grounded in the following principles:

- Materiality: Ensuring focus on the most relevant issues
- Stakeholder inclusiveness: Engaging with stakeholders to understand their concerns
- Accuracy: Providing precise and reliable information
- Clarity: Presenting data in an understandable manner
- Reliability: Ensuring the data is verifiable and trustworthy

REPORTING PERIOD AND FRAMEWORK

- Reporting Period: January 1, 2025 – December 31, 2025. All information in this Statement is as of December 31, 2025 unless otherwise indicated or the context otherwise suggests.
- Reporting Framework: The Swedish Annual Accounts Act (1995:1554) Chapter 6, sections 12a-12e and Chapter 7, sections 31a + 31c-e as amended by adoption of the Corporate Sustainability Reporting Directive ("CSRD") and EU Taxonomy under law 2024:347". The Global Reporting Initiative ("GRI") is used to complement ESRS. Specifically, water withdrawals (GRI 303-3:2018), water discharges (GRI 303-4:2018), community grievances (GRI 14.10.4), community investments (GRI 14.9.2), and direct economic value generated and distributed ("EVGD") (GRI 201-1:2016), are reported with reference to related GRI indicators. Lastly, the Company defined the air pollution metric with its own criteria considering sites operational and regulatory context.
- The Sustainability Statement has been reviewed by LMC's Executive Team ("ET") and Senior Leadership Team ("SLT"); and reviewed and approved by LMC's Board of Directors ("Board"). This document is an extract of Lundin Mining Corporation's sustainability statement for the year ended December 31, 2025, contained on pages 60 – 186 of Lundin Mining Corporation's Annual Report filed with the Swedish regulatory authorities. The sustainability statement has been subject to limited assurance.

In accordance with the principle of double materiality, this Sustainability Statement reports on sustainability matters that are material either from an impact perspective and from a financial perspective, or both. The identification and/or assessment of these matters require the application of judgment, including assumptions and estimates. As a result, the outcomes of the materiality assessment may change over time and may not be directly comparable with those of other companies. The use and understanding of "material" and "materiality" in this context is specific to sustainability reporting and does not necessarily correspond to the concept of materiality used in financial reporting and reporting under applicable securities rules.

Consolidation

Lundin Mining has published an annual Sustainability Report since 2010 under reporting frameworks other than ESRS. This report covering 2025 has been renamed the "2025 Sustainability Statement" or the "Sustainability Statement" and has been prepared under the ESRS reporting framework, on a consolidated basis, and consistent with the Company's consolidated financial statements for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("Consolidated Financial Statements").

On January 15, 2025, the Company and BHP Investments Canada Inc. ("BHP") completed the acquisition of Filo Corp. ("Filo") through a plan of arrangement and concurrently formed an independently managed 50/50 joint arrangement, Vicuña Corp ("Vicuña"). Vicuña holds the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile (collectively, the "Vicuña Project"). Vicuña is an independently managed joint operation ("Joint Operation") and material quantitative metrics for Vicuña are reported at 50% share for the period from January 1, 2025 to December 31, 2025.

On April 16, 2025, the Company completed the sale of its interests in the Neves-Corvo and Zinkgruvan mines located in Portugal and Sweden, respectively. On January 9, 2026, the Company completed the sale of its interest in the Eagle mine and Humboldt mill ("Eagle"), both located in the United States of America ("USA"). With the exception of workforce characteristics metrics in the *Own Workforce* section, where Neves-Corvo and Zinkgruvan have not been included; the sustainability metrics from operations of these three mines are reported as discontinued operations in the Company's Sustainability Statement, as follows, unless otherwise noted:

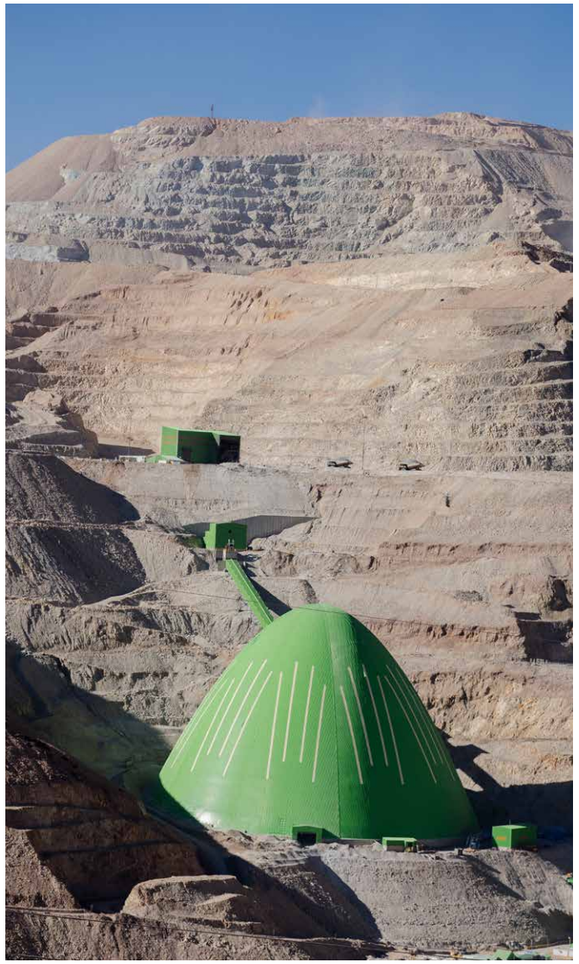
- Neves-Corvo and Zinkgruvan: Period from January 1, 2025 to April 16, 2025
- Eagle: Period from January 1, 2025 to December 31, 2025

Value chain reporting

Lundin Mining operations were primarily focused on producing copper and gold in Brazil and Chile, and nickel in the USA in 2025. The Vicuña Project is a development asset and an independently managed joint operation located in Argentina and Chile. Upstream in the value chain, the Company sources machinery, parts, equipment, supplies, reagents and services from large national in-country suppliers in the jurisdictions in which the Company operates and multinational suppliers outside of such jurisdictions. It also sources services and supplies, from local businesses wherever possible according to its local procurement programs.

Copper concentrates produced at the Company's operations are shipped to destinations in Europe and Asia, including Japan, South Korea and China. The copper concentrates and cathodes are sold both through long-term contracts and on a spot market basis.

Demand for copper can be categorized into three main sectors: electrical networks, consumer goods, and construction, with about a quarter of copper demand allocated to these industries. For high-gold copper concentrates, the principal markets are in Europe and Japan. The remaining demand is divided between the automotive and transportation sectors and industrial machinery.



General Information (ESRS2)

As the world shifts toward a more sustainable future, copper plays a crucial role in green technologies. Copper's conductivity is vital in the production of solar panels, wind turbines, energy storage systems, and electric vehicles, all of which are central to reducing global carbon emissions. Additionally, copper enhances the efficiency of electric motors and is critical for the transmission and distribution of electricity, further supporting the global push for carbon neutrality. As demand for renewable energy solutions and electric mobility grows, copper's role in enabling clean energy infrastructure and accelerating the decarbonisation of industries is expected to become even more pivotal. In addition, copper plays a critical role in the infrastructure of data centers, which are essential for modern computing, AI technologies and digital services. The rapid expansion of AI technologies is significantly increasing the demand for data centers, which in turn is driving the demand for copper.

The Sustainability Statement discloses material information on impacts, risks and opportunities ("IROs") from own operations, downstream and upstream value chains in alignment with the outcome of our DMA. As such, most of the information in the Sustainability Statement relates to our own operations and quantitative metrics reflect the consolidation boundaries defined, current data availability and internal reporting systems. Our material IROs within the value chain have been identified and these are discussed in greater detail in the *Climate Change* and *Own Workforce* sections.

Omissions and exemptions

The Company has not opted to omit any information corresponding to intellectual property, know-how or the results of innovation. In addition, LMC has not made any exemptions regarding impending developments or ongoing negotiations.

In alignment with the phase-in provisions of the EU's "quick-fix" delegated act, the following omissions and modifications have been used in the Sustainability Statement:

- Omitting the disclosure of anticipated financial effects related to environmental topics
- Omitting metrics under Own Workforce (ESRS S1): characteristics of non-employees (except where material)
- Biodiversity and Ecosystems (ESRS E4) are presented as a summary
- Affected Communities (ESRS S3) are presented as a summary

Specific circumstances

Detailed information regarding our nature of ownership, legal form and financial and operational results in the Consolidated Financial Statements and corresponding Management's Discussion and Analysis ("MD&A"), and the Management Information Circular for the annual meeting of the Company's shareholders to be held May 7, 2026 ("MIC")[1].

Unless otherwise stated, our definition of "short-term" aligns with the Consolidated Financial Statements and refers to a period of up to one year; medium-term refers to a period of one to five years; and "long-term" refers to a time horizon exceeding five years.

For disclosures in relation to specific circumstances, metrics estimations in the value chain, sources of estimation, outcome uncertainty, and changes in preparation or presentation of sustainability information, refer to *Metrics methodologies and assumptions* of each section.

Estimations and uncertainties

Reasonable estimations, assumptions, approximations, and judgments applied to quantitative metrics followed guidance from relevant local regulations, standards, frameworks used as well as site-specific methodologies and judgment. Where applicable, these disclosures are provided in the specific topic chapter and include the basis for the preparation uncertainties, level of accuracy and planned actions to improve accuracy in the future. Estimates primarily apply to greenhouse gas ("GHG") emissions, water, resource inflows and circular economy and biodiversity metrics where assumptions were applied. Scope 3 GHG emissions are subject to inherent estimation uncertainty due to the use of secondary data (for example emission factors), primary data variability in supplier and activity information across the value chain, and the need for methodological choices and significant judgements (e.g., category boundaries, allocation rules, and use of proxies); these factors may affect the completeness and accuracy of reported Scope 3 GHG emissions. Additional details on the calculation methodologies and assumptions are addressed in the *Climate Change* section.

Certain information contained or incorporated by reference in this 2025 Sustainability Statement, including projects, plans, or future financial or operating performance, constitutes "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable securities laws. All such forward-looking information made in this statement are qualified by the Cautionary Statement found in the Appendix C. Forward-looking information is based upon various estimates and assumptions and known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information, including future actions and expected developments for metrics have a degree of uncertainty and are subject to change in future Sustainability Statements.

1 Related documents such Consolidated Financial Statements, MD&A and MIC are publicly available on the Company's website and accessible under Lundin Mining's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") in Canada and on Börsinformation in Sweden.

General Information (ESRS2)

Strategy, business model and value chain

ENSURING THE RESILIENCE AND AGILITY OF OUR BUSINESS – STRATEGY

Lundin Mining is a global base metals producer, evolving from its early growth phases through strategic acquisitions and divestments. Our purpose is to mine responsibly to contribute to a more sustainable world, acknowledging that the metals we produce—such as copper— are fundamental for the global energy transition and sustainable technological development.

Lundin Mining serves the global market with high-quality base metals, operating a portfolio of long-life assets across several jurisdictions focused on the Americas. The Company's market offering is built on operational excellence and disciplined growth, involving continuous adaptation of technology to improve recovery rates and reduce environmental impact.

Lundin Mining manages a broad supply chain, purchasing equipment, components, and services necessary for large-scale mining operations. For critical inputs, such as those related to water management and tailings facilities, Lundin Mining is dependent on specialized suppliers and engineering experts. The Company expects suppliers, contractors, and business partners to adhere to the principles of its Responsible Mining Policy, which includes having emergency response plans to manage operational disruptions effectively.

For critical suppliers and contractors, compliance and continuity are reviewed through regular audits and performance meetings.

Lundin Mining's commitment to sustainability informs decisions and necessitates clear visibility of environmental and human rights risks in our operations and value chain. The Company follows a risk-based approach to due diligence, meaning that due diligence is conducted as part of key processes to identify and manage risks of adverse environmental and human rights impacts. The due diligence process builds on the guidance provided by the UN Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises. Key processes in which due diligence is integrated include procurement, occupational health and safety, environmental management and sales.

We are committed to responsible resource development that creates enduring value for our shareholders, employees, communities, and other stakeholders. Our approach to sustainability balances environmental, social, and economic considerations, and supports the delivery of our corporate strategy.

Throughout 2025, we continued to integrate sustainability planning and initiatives into Lundin Mining's business cycle and annual plans – these include key performance objectives tracked annually, as well as a medium-term target for Climate Change to address material IROs. The results of the DMA will be used to review and refine the integration of this sustainability framework going forward.

OUR VALUE CHAIN

General Information (ESRS2)

Our Business Model

Our operations

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada. As of the date of publication of this Sustainability Statement, the Company has three operating mines in Chile and Brazil as well as a 50% interest in the Vicuña Project located in Argentina and Chile. We primarily produce copper, which supports the global megatrends of urbanization, electrification, digitalization, and advanced technologies.

BREAKDOWN OF TOTAL REVENUE FOR THE REPORTING PERIOD

	Continuing Operations	Discontinued Operations	Total
Revenue ($ Million)	4,053.2	409.3	4,462.5

Revenue is as presented in the Consolidated Financial Statements. Lundin Mining does not operate and does not earn revenues from fossil fuel, chemicals production, controversial weapons, or cultivation and production of tobacco.

	Operated Assets						Joint Operation
	Continuing Operations			Discontinued Operations			
Site	Candelaria Chile[2]	Caserones Chile	Chapada Brazil	Eagle USA[3]	Neves-Corvo Portugal	Zinkgruvan Sweden	Vicuña Project Argentina and Chile
Product	**Copper** By-product: Gold/Silver	**Copper** By-product: Molybdenum	**Copper** By-product: Gold/Silver	**Nickel** By-product: Copper / Cobalt / Gold / Platinum	**Copper** By-product: Zinc / Lead / Silver	**Zinc** By-product: Copper / Lead / Silver	**Copper** By-product: Gold / Silver
Mine Type	Open Pit and Underground	Open Pit	Open Pit	Underground	Underground	Underground	N/A

Reference *Characteristics of the undertaking's employees and non-employees* section for information on number of employees.

2 The Candelaria Copper Mining Complex comprises two adjacent copper mining operations, Candelaria and Ojos del Salado.

3 Eagle comprises the Eagle Mine and the Humboldt Mill.

General Information (ESRS2)

Our exploration activities

Our exploration activities support near-term production growth, life-of-mine extensions and economic assessments to ensure the sustainability of our business through the discovery of additional Mineral Reserves and Mineral Resources at existing assets.

Our supply chain

Our supply chain relies on national and international networks of business partners for the provision of products and services required to support business activities at our mines. Our partners vary across our operations but reflect a focus on prioritizing a local and national supplier base.

Categories of suppliers across our operations	
Cement	Explosives
Chemicals	Fuel
Construction	Maintenance
Electrical Energy	Mechanical
Engineering	Mining Contractors
Equipment and Parts	Transportation
Exploration Drilling	

Our customers and markets

Our products are transported in bulk by covered trucks or rail cars directly to smelter facilities for further processing; or to outbound ports for shipping, where additional concentrate management control procedures include covered storage, truck washes and sweeper trucks to reduce the potential for the offsite emission of dust. Concentrates are sold under multi-year sales contracts as well as on the spot markets to a variety of smelter customers in Europe, Asia and the Americas. The end-users of our commodities are global and support the development of modern infrastructure and electrification.

Responsible and sustainable mining

Lundin Mining's Responsible Mining Policy ("RMP") shapes its approach to responsible and sustainable mining. The Company is committed to mining practices that promote a more sustainable world, guided by the Company's values: Respect, Courage, Excellence, and Momentum. These values guide our decisions, shape our relationships, and reflect our commitment to doing what is right for our people, communities and future generations. This approach ensures that health, safety, environmental concerns, workforce, and community issues are considered at every stage of the mining life cycle. Additionally, it covers important areas like human rights, indigenous rights, climate change and greenhouse gas (GHG) emissions, water, air quality, biodiversity, tailings management, crisis management, and emergency preparedness.

Current and expected benefits for customers, investors and other stakeholders

Lundin Mining's mission is to responsibly mine base metals vital to society, creating meaningful value for its stakeholders. Lundin Mining aims to achieve this mission through executing its strategy of operating, upgrading and growing a base metals portfolio with a focus on copper that provides leading returns for stakeholders through the mining cycle. For more information on stakeholder benefits, please refer to the *Affected Communities* section.

General Information (ESRS2)

Interests and views of stakeholders

Lundin Mining applies a structured and consistent approach to stakeholder engagement grounded in transparency, accountability and ongoing dialogue. The objective of this approach is to systematically identify, understand and respond to the interests and concerns of stakeholders, including emerging sustainability-related IROs associated with the Company's operations.

Engagement activities are governed by the Responsible Mining Policy, the Responsible Mining Management System ("RMMS") and the Social Performance Standard, which together define minimum requirements, roles and processes for stakeholder engagement across the organization.

The effectiveness of engagement is monitored through both qualitative and quantitative mechanisms. These include the Social License to Operate ("SLO") Index ("Local Voices"), which provides site-level insights into community trust, acceptance and priority concerns, as well as reviews of grievance management processes and engagement outcomes. Information derived from these mechanisms is used to assess the quality of engagement and inform operational and management responses.

Operating sites apply a formal and dynamic stakeholder mapping process at least annually to identify and prioritize stakeholders within their direct and indirect areas of influence, as well as stakeholders who may be affected by, or have an interest in, Lundin Mining's activities. Engagement occurs on a recurring basis—monthly, quarterly, bi annually or annually—depending on stakeholder group, context and risk profile, and on an ad-hoc basis when circumstances require. Insights from stakeholder engagement activities are consolidated and communicated to management, the Safety, Sustainability and Technical Committee of the Board, and the Board itself, to inform decision-making related to sustainability-related IROs. Information on engagement processes and stakeholder perspectives is used as an input to the identification of material sustainability topics and the ongoing refinement of the Company's management approach. Additional detail on site specific engagement activities is provided in the *Own Workforce (ESRS S1)* and *Affected Communities (ESRS S3)* sections of this Sustainability Statement.

Stakeholders can access the Sustainability Statement, Consolidated Financial Statements, MD&A, MIC, regulatory filings and news releases on our website.

The following table provides an overview of the stakeholder groups we engaged with in 2025 and the types and frequency of engagement. Through continuous engagement with key stakeholders, LMC incorporates information on their interests and views to identify material sustainability topics and shape the approach to managing them.

General Information (ESRS2)

HOW WE ENGAGE WITH KEY STAKEHOLDERS

Stakeholder group	Type of engagement	Topics raised	How topics raised are taken into account	Related material topics
Local Communities and Civil Society	Occasional virtual/in-person webinars, training and forums Community Roundtables Scheduled virtual/in-person meetings Guided site tours and visits to community offices Door-to-door visits Community perception surveys – Local Voices Real-time, two-way dialogue through messaging channels Newsletters and social media	Dust and water impacts Access to economic opportunities Community investments Education and vocational opportunities School partnerships	Topics raised are incorporated into various programs at sites, including community investment programs, local hiring and entrepreneurship programs Operational concerns around dust and water are integrated into day-to-day site management activities	Affected communities Climate change Own workforce Pollution Resource use and circular economy Water and marine resources
Indigenous Peoples	Meetings with local Indigenous community members regarding identified concerns and opportunities for collaboration Implementation of agreements (ongoing) Meetings regarding consultation processes	Dust and water impacts Access to economic opportunities Strategic investments in local communities and Indigenous people		Affected communities Climate change Pollution Water and marine resources
Government and Regulators	Meetings or consultations Implementation of agreements (ongoing) Partnerships (ongoing)	Permitting processes Resource efficiency Safety performance Community investments	Topics raised inform Company commitments, governance and reporting practices as performance management of permit requirements	Affected communities Biodiversity and ecosystems Own workforce Pollution Resource use and circular economy Water and marine resources

Stakeholder group	Type of engagement	Topics raised	How topics raised are taken into account	Related material topics
Employees and Contractors	Site-specific Joint Health and Safety Committee (JHSC) Training Townhalls Safety culture perception surveys Social media Regular newsletters, internal communications and email updates Employee engagement surveys Family site visits	Safety, health and wellbeing at work Diversity and inclusion Inclusive talent acquisition Leadership development Internal collaboration Company values and culture Logistic and supply chain	Topics raised incorporated in the Company's overall strategy for health and safety management, workforce management, and contractor management	Business conduct Own workforce Pollution
Labour Unions	Collective bargaining (where applicable) One-on-one and group meetings	Safety, health and wellbeing at work Working conditions		Own workforce Pollution
Suppliers	Meetings with suppliers	Occupational Health and Safety Anti-Corruption	Topics raised inform Company supply chain management activities as well as third party due diligence processes	Business conduct Own workforce
Customers	Meetings Environmental, social and governance-related information requests and surveys	Engagement on Scope 3 emissions and climate-related initiatives Code of conduct Health and safety		Business conduct Climate change Own workforce Pollution
Investors/Banks/ Shareholders	Investor/Industry events and presentations Annual General Meeting of shareholders, Quarterly and Annual Corporate Filings Meetings and email correspondence with analysts, investors and lenders Third-party environmental, social, governance ("ESG") rating databases (Bloomberg, S&P, etc.) Quarterly analyst conference calls	LMC strategy Growth opportunities Financial and sustainability performance Shareholder returns Climate change-related initiatives	Topics raised are incorporated into overall Company strategy and commitments, including sustainability commitments and disclosure.	Affected communities Biodiversity and ecosystems Climate change Own workforce Pollution Resource use and circular economy Water and marine resources

General Information (ESRS2)

Material impacts, risks and opportunities and their interaction with strategy and business model

LMC's Sustainability Statement is based on the DMA methodology as defined by the CSRD. A summary IRO table is presented in this section, which lists the material topics of that were identified based on their impact, risks, and/or opportunities.

Each material topic is also presented in the relevant section of the Sustainability Statement with additional information. Also, detailed information on how the identified IROs are addressed is provided in their respective sections. For information about applicable ESRS Disclosure Requirements, based on LMC's material IROs, refer to *Appendix A - ESRS Content Index*.

Description of the processes to identify and assess material impacts, risks and opportunities

In preparation for compliance with the ESRS, the Company conducted a DMA which was subsequently refined in 2025 following restructuring of the Company's portfolio of assets. The refinement was led by a dedicated internal sustainability reporting team, which started by updating the Company's business context, countries of operations, value chain analysis and integrated inputs from stakeholder engagement to ensure completeness.

Topic specific considerations in identifying and assessing IROs

As part of the DMA and expert interviews, Lundin Mining applied topic-specific screening to identify and assess IROs, informed by the Enterprise Risk Management ("ERM"), Environmental Impact Assessments ("EIA"), RMMS, and engagement with our key stakeholders. Details on stakeholder engagement are provided in the "*Interests and views of stakeholders*" section. With the exception of the *Climate Change* and *Own Workforce* - Health and Safety related sections, the screening focused on the Company's own operations rather than the downstream and upstream value chains.

For Climate Change, the Company undertook a climate scenario analysis to assess physical and transition risks and opportunities; see the *Climate Change – Physical and transitional climate risk* section for disclosure of our climate scenario analysis and results. For Pollution and Water and Marine Resources, screening covers the LMC mine sites, where environmental permits and RMMS govern our regulatory requirements. For Biodiversity, environmental impact assessments ("EIAs") established baselines aligned with country-specific regulations, informing our management and monitoring plans that apply the mitigation hierarchy. For Resource Use and Circular Economy, screening of mining waste—particularly tailings and waste rock—was based on the EIA, RMMS and Global Industry Standard on Tailings Management ("GISTM"). For Business Conduct, the assessment reflected the Company's operating context in the countries of our operations, our Canadian and Swedish listings, and our value chain structure, addressing risks including political engagement and anti-corruption. Compliance is overseen through our governance framework, ERM, and legal counsel with direct oversight.

The assessment considered not only how sustainability issues affect LMC's financial performance (financial materiality) but also how the Company's operations impact the environment and society (impact materiality). By integrating these two perspectives, LMC ensured a more complete understanding of its sustainability impacts, risks and opportunities, leading to more informed decision-making and transparent reporting.

Key aspects of the initial assessment were a high-level analysis of LMC's value chain as well as the mapping of stakeholders with diverse viewpoints and identifying key contacts for engagement. Engagement activities covered both internal and external stakeholders – including employees, community members, investors, analysts and banks – to initially identify and rank Lundin Mining's material sustainability matters.

The assessment update was performed during workshops with subject matter experts in the environment, legal, human resources, and ERM departments of the Company. These workshops facilitated an open dialogue, allowing subject matter experts to share insights and perspectives, ensuring accurate assessment of IROs. During the workshops, the significance of each sustainability-related IRO based on LMC's value chain and business relationships was validated; and short, medium and long-term perspectives were considered. All IROs were evaluated for their likelihood of occurrence and potential financial effects using LMC's risk matrix. The overall rating of each IRO was then calculated and presented to the subject matter experts for validation.

In accordance with ESRS, a topic is deemed material for the purposes of sustainability reporting if it reaches the threshold for impact materiality, financial materiality, or both. Following this methodology, LMC identified and included specific disclosure requirements and datapoints based on their relevance to identified IROs. LMC evaluated impact materiality for each topic using predetermined criteria to measure the parameters "scale", "scope", and "irremediability" on an increasing importance scale of 1 to 5. LMC evaluated financial materiality based on the ERM process with the parameters of "magnitude" and "likelihood" on an increasing importance scale of 1 to 5. To determine the sustainability material topics, the scores for negative and positive impacts, risks and opportunities were calculated; and LMC also considered human rights implications in relevant topics, recognizing their importance in the broader assessment.

DOUBLE MATERIALITY ASSESSMENT OUTPUT

The DMA identified that the ESRS topics with material IROs are climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, own workforce, affected communities, and business conduct. The IROs that were defined have been included in the Sustainability Statement disclosures. The Board was informed of the DMA results following the completion of the assessment.

LMC does not categorize consumers and end-users as material sustainability topic. As a mine operator, our influence on consumer behaviour and end-user safety is minimal. This aligns with industry specific regulatory frameworks for metals and mining companies.

As part of our internal controls to calibrate our material topics, we monitor and evaluate identified IROs through internal and external processes. Examples of this include quarterly risk assessments, human rights risk impact assessments, implementation of the RMMS, the SLO Index, and our various grievance mechanisms present at sites.

In the future, the Company will update the DMA every three years, unless circumstances indicate an earlier update is needed. For 2026, the DMA will be revisited and verified during the year to prepare for the Sustainability Statement in accordance with anticipated changes to the ESRS.

For each material topic, the Sustainability Statement includes a qualitative description of the associated IROs. This list of IROs will serve as the basis for any future refinements. including further integration of the assessment with Lundin Mining's ERM process and evaluation of thresholds.

Climate-related impacts were further assessed with additional analysis to identify material impacts, risks and opportunities linked to climate change risk scenarios across the value chain. LMC's climate-related impacts are also assessed as part of the Company's ERM process. We track progress and analyze GHG emissions from Scope 1-2 on an annual basis following the GHG Protocol Standard.

At present, there are no measurable financial effects results from material IROs on Lundin Mining's financial position, results of operations, or cashflows. However, we consider internal estimations of potential financial impacts through our ERM process. Likewise, there is no significant risk of material adjustments to carrying amounts in the next reporting period.

General Information (ESRS2)

IRO SUMMARY

ESRS topic	ESRS Subtopic and applicable IROs	Materiality and scope	Related topics and dependencies
E1 Climate Change	**Climate Change Adaptation** GHG emissions contribute to climate change, which may increase the frequency and severity of extreme weather events. These changes heighten physical climate risks to our operations and surrounding environments, including flooding, erosion, and infrastructure stress, which may adversely affect the safety of our workforce and neighbouring communities and disrupt operational continuity.	Impact materiality (Potential /Negative) Own operations, value chain	Affected communities Resources and circular economy Water and marine resources
	Climate Change Mitigation Continued reliance on diesel powered equipment results in ongoing Scope 1 GHG emissions.	Impact materiality (Actual/Negative) Own operations	Affected communities Pollution
E2 Pollution	**Pollution** Activities from mining operations generate air pollutants, which may contribute to degraded local air quality and pose respiratory risks to local communities.	Impact materiality (Potential/Negative) Own operations	Affected communities Climate change
E3 Water and Marine Resources	**Water Withdrawals** Water withdrawals may reduce the flow of water downstream, potentially limiting access to natural ecosystems which depend on continuous water availability.	Impact materiality (Potential/Negative) Own operations	Resource use and circular economy
	In water-scarce regions, withdrawals, including dewatering from mining operations, can reduce freshwater availability for human use.	Impact materiality (Potential/Negative) Own operations	Affected communities Climate change
	Discharges and Water Pollution Activities in operations and throughout the value chain may lead to spills and discharges potentially harming surface water, groundwater, and surrounding ecosystems and people.	Impact materiality (Potential/Negative) Own operations and upstream	Affected communities Biodiversity and ecosystems Own workforce Pollution
	Extraction and Use of Marine Resources Dependence on marine water extraction presents the potential for significant upfront capital expenditure associated with desalination plants, pipelines, and intake/discharge systems, along with extended payback periods that may impact project economics and financial planning.	Financial materiality (Risk) Own operations	Climate change
E4 Biodiversity and Ecosystems	**Land Use Change** LMC may experience increased costs related to mine closure and reclamation. In addition, preventative measures for ecosystem protection and rehabilitation may result in substantial remediation costs.	Financial materiality (Risk) Own operations	Resource use and circular economy Water and marine resources

ESRS topic	ESRS Subtopic and applicable IROs	Materiality and scope	Related topics and dependencies
E5 Resource Use and Circular Economy	**Resource Inflows** Mining is resource-intensive industry, relying heavily on raw materials for extraction and processing. This contributes to resource depletion and environmental footprint, especially when resources are not used efficiently.	Impact materiality (Potential/Negative) Own operations	Climate change Pollution Water and marine resources
	Waste and Tailings Catastrophic structural failure would have environmental and social consequences, including water contamination, ecosystem destruction, exposure of workers and nearby communities.	Impact materiality (Potential/Negative) Own operations	Affected communities Own workforce Water and marine resources
	Improperly managed tailings can pose a danger to the health of workers and nearby communities, increasing the risk of exposure to toxic substances and heavy metals.	Impact materiality (Potential/Negative) Own operations	Own workforce Water and marine resources
	If tailings storage facilities or ore stockpiles are not adequately managed, wind can carry dust containing heavy metals or other pollutants, potentially impacting air quality and exposing nearby populations and ecosystems to contamination	Impact materiality (Potential/Negative) Own operations	Affected communities Own workforce Pollution
	Long-term waste and tailings management obligations require financial provisions for closure and post-closure monitoring. Inadequate planning, unforeseen technical challenges, or regulatory amendments can significantly increase remediation costs and extend LMC's liability	Financial materiality (Risk) Own operations	Water and marine resources
S1 Own Workforce	**Health and Safety** By nature, exploration and mining activities may present a variety of hazards and associated health and safety risks, including, single or multiple fatalities or injuries among employees and contractors.	Impact materiality (Potential/Negative) Own operations, value chain	Affected communities
	Mining activities could lead to reversible and irreversible health issues. These may affect employees' and contractors' short-term well-being and could require medical attention, task modifications, or preventive measures.	Impact materiality (Potential/Negative) Own operations	
	Working Conditions Work environment with occurrences of violence or harassment can impact employees' health and wellbeing, potentially leading to anxiety, depression, or stress	Impact materiality (Potential/Negative) Own operations	
	Strikes and production delays may halt operations, leading to revenue shortfalls, contractual penalties, and increased expenses related to temporary labor, legal support, and site security. Long-term strikes can also impact commodity output and LMC's financial performance in global markets.	Financial Materiality (Risk) Own operations	
	Competitive wages and benefits provided by LMC contribute to employees' financial security, enabling them to meet essential needs, plan for the future, and improve their overall quality of life	Impact materiality (Potential/Positive) Own Operations	
	Creation of a wide range of job opportunities across various skill levels, contributing to income generation and reduced unemployment. Stable employment supports the local economy, enhances individual livelihoods, and promotes long-term regional growth.	Impact materiality (Potential/Positive) Own Operations	

General Information (ESRS2)

ESRS topic	ESRS Subtopic and applicable IROs	Materiality and scope	Related topics and dependencies
S3 Affected Communities	**Access to Natural Resources** In the context of climate change, changes in precipitation patterns, increased variability in rainfall, and rising water demand may place additional pressure on water resources in certain areas where we operate. Operations in water-stressed regions may contribute to localized competition for water, with potential implications for availability for local users and ecosystems.	Impact materiality (Potential/Negative)	Climate change Water and marine resources
	Dust, heavy equipment traffic, and other mining-related activities could impact and reduce the productivity of farmland and grazing lands near LMC operations.	Impact materiality (Actual/Negative)	Pollution
	Land acquisition for mining infrastructure may lead to resettlement. If not carefully managed this can cause social and long-term livelihood disruption.	Impact materiality (Potential/Negative)	None
	Future land development could lead to deforestation or the loss of vegetation that supports important community needs such as agriculture, livestock and protection against erosion and floods.	Impact materiality (Potential/Negative)	Biodiversity and ecosystems Climate change
	Free, prior and informed consent ("FPIC") (Consultation and free, prior and informed consent), Self determination and Cultural Rights Indigenous communities could lose access to traditional lands and resources, which could undermine their ability to sustain themselves through traditional practices.	Impact materiality (Actual/Negative)	Pollution (air) Water and marine resources
	Rapid economic changes or influx of external workers could strain community resources and infrastructure, leading to social tensions or cultural disruptions.	Impact materiality (Potential/Negative)	Own workforce
	Poor relationship management, including grievances mismanagement and inadequate consultation mechanisms, with Indigenous communities can lead to formal complaints, regulatory non-compliance, and social unrest, triggering reputational harm, loss of stakeholder trust, and potentially resulting in increased project costs or operation interruptions.	Financial materiality (Risk) Own operations	None
	Community Development and Economic Contributions The Company supports local economic development by creating demand for goods and services from local businesses, which in turn fosters entrepreneurship and encourages economic diversification. In parallel, the Company contributes to public finances through the payment of taxes, royalties, and fees, helping to fund government services such as education, healthcare, and infrastructure. Together, these economic contributions strengthen local institutions and support the development of more resilient communities.	Impact materiality (Actual/Positive)	None
	Strengthen local training and capacity building to expand employment opportunities and support community integration into a diverse, skilled workforce.	Impact materiality (Actual/Positive)	Own workforce
G1 Business Conduct	**Political Engagement Activities** By engaging in dialogue with municipal governments, LMC may influence development priorities—such as road improvements, school upgrades, or vocational training programs—enhancing quality of life and employment pathways for affected communities.	Impact materiality (Actual/Negative)	Affected communities

Governance

Board of directors and executive management

Composition of the board and executive management

During the Company's annual general meeting of shareholders ("AGM") held on May 8, 2025, eight individuals were elected as members of the Company's Board. The Company's President and Chief Executive Officer ("CEO") is one of the eight Board members. At the Company's next AGM scheduled for May 7, 2026, nine individuals are nominated for Board membership for the ensuing year. Further details about the individual profiles of existing Board members and nominees and can be found in the 2026 Management Information Circular. Information about the Company's officers, including members of the Company's ET can be found on the Company's website.

Roles and responsibilities

The Board has the responsibility for overseeing the business and affairs of LMC and the activities of management. Management is responsible for the day-to-day conduct of the business. In acting in the Company's best interests, the Board's objectives include enhancing and preserving long-term shareholder value, and ensuring the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In performing its functions, the Board must also consider the applicable legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the business and affairs of the Company, the Board, through the CEO, shall set the standards of conduct for the Company.

The Board has the responsibility to identify and understand the principal risks of the business in which LMC is engaged (including, but not limited to climate change risk), with a view to achieving an appropriate balance between the risks incurred and potential returns and the long-term sustainability of the Company, and to oversee that there are systems in place which effectively monitor and manage those risks. To manage ESG-related impacts, risks, and opportunities, the Board is supported by management who are in turn supported by subject matter leads in each function in the organization.

The Board, supported by four standing committees – Audit Committee ("AC"), Corporate Governance and Nominating Committee ("CGNC"), Safety, Sustainability and Technical Committee ("SSTC") and the Human Resources/Compensation Committee ("HRCC") – ensures that established governance mechanisms are in place to monitor Company developments. Their responsibilities for overseeing Company's sustainability-related IROs are, to the extent applicable, reflected in each committee's mandate, disclosed in our website. The Board also oversees management in ensuring that relevant information and reporting are provided, including updates on ethical business practices, human rights, safety, sustainability, financial statements, taxation, disclosure of material facts and economic performance.

METRICS ABOUT OUR BOARD AND EXECUTIVE TEAM[4]

Board of Directors**	
Number of executive members	Number of non-executive members
1	7

** Supervisory body.

Executive Team*			Board of Directors**									
Female	Male	Total	Female		Male		Total	Not independent***		Independent	
0	4	4	3	37.5%	5	62.5%	8	2	25.0%	6	75.0%

* Management body
** Supervisory body.
*** Jack Lundin is the CEO of the Company and therefore is a non-independent director. Adam Lundin is a non-independent director as a result of his brother, Jack Lundin, being the CEO.

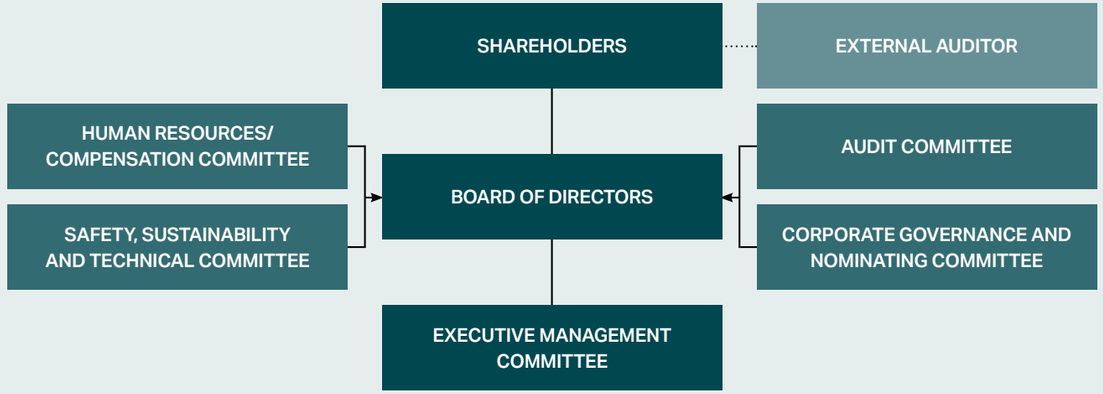
4 LMC does not have an administrative body that meets the ESRS definition.

Governance

The Board provides strategic guidance to the business, leveraging the expertise that individual directors bring on specific topics and their respective professional experiences and track records in guiding and growing and successful organizations. The Company's director nominees bring a depth of knowledge, a mix of skills and experiences and the necessary strategic mindset to drive the Company's business forward in a disciplined and well-governed manner. The specific skills and expertise of our nominees for election as directors are set forth below:

OVERVIEW OF DIRECTOR NOMINEE PROFILE

Experience and Expertise	Adam I. Lundin	C. Ashley. Heppenstall	Donald K. Charter	Jack 0. A. Lundin	Victoria McMillan	Dale. C. Peniuk	Maria. Olivia Recart	Michael Steinmann	Natasha N.D. Vaz
Capital Allocation & Financial Acumen	•	•	•	•	•	•	•	•	•
Communications. Investor Relations, Public Relations, Media	•	•	•	•	•	•	•	•	•
Corporate Responsibility. Sustainability and Climate Change	•	•	•	•	•	•	•	•	•
Executive Leadership and Strategic Planning	•	•	•	•	•	•	•	•	•
Financial Literacy	•	•	•	•	•	•	•	•	•
Government and Regulatory Affairs	•	•	•	•	•	•	•	•	•
Legal/Governance/Soard -experience as board member of a major organization or a lawyer in private practice or a law firm	•	•	•	•	•	•	•	•	•
Health, Safety, Environment	•	•	•	•	•	•	•	•	•
Human Resources and Executive Compensation	•	•	•	•	•	•	•	•	•
International Business Experience and Global Partnerships	•	•	•	•	•	•	•	•	•
Metallurgy	•			•				•	•
Mining Industry and Operations	•	•	•	•	•	•	•	•	•
M&A Execution and Financing	•	•	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•
Senior Officer Experience – CEO or other Senior Officer of a publicly listed company or major organization	•	•	•	•	•	•	•	•	•



The Board, through the CGNC, undertakes formal evaluations of the Board, its committees and of each individual director's effectiveness and contribution on an annual basis. Each Board member brings a depth of knowledge, a mix of skills and experiences, and the necessary strategic mindset to drive the business forward in a disciplined and well-governed manner. The Board emphasizes ongoing learning in corporate governance, talent development, and the mining industry, among other topics. Directors have full access to records, receive monthly management reports, and attend regular presentations on market and industry trends. They also typically visit at least one operation annually to stay informed about the Corporation's business. Additionally, the Board receives specialized presentations from time to time and is encouraged to attend seminars and conferences. For more information, see the Company's MIC.

Governance

Sustainability governance at Lundin Mining

OUR APPROACH TO RISK MANAGEMENT

Lundin Mining applies an enterprise wide risk management approach to identify, assess, and manage risks and opportunities across its operations. The Company's risk management processes define the governance structure, roles and responsibilities, and processes for risk identification, assessment, mitigation, and monitoring, including sustainability-related IROs'. The ERM process helps us identify, manage and mitigate risk and integrates risk considerations into our key decision-making processes. This process is based on the ISO 31000:2018 Risk Management Standard and supports conformance to United Nations Global Compact ("UNGC") Principle 7: Environment, which states that businesses should support a precautionary approach to environmental challenges.

Risk assessments are conducted at site and corporate levels to evaluate operational, health and safety, environmental, human rights, social, financial, business, and reputational risks and opportunities. These assessments are reviewed quarterly by functional risk owners, site based risk champions, project teams, and senior leadership.

The outcomes of these assessments are consolidated into a quarterly corporate risk report. This report documents identified impacts, risks, opportunities, and corresponding controls and mitigation measures. The report is reviewed by relevant members of the Executive Risk Committee ("ERC"), comprised of members of senior leadership, and subsequently submitted to the Board's SSTC and AC, with follow-on discussion by the full Board as necessary or appropriate.

The list of material impacts, risks and opportunities that were addressed by the Board and their relevant committees during the reporting period are described in a table at the beginning of every topical chapter under the disclosure requirement and in the summary table on page 13.

Safety, Sustainability and Technical Committee

Consisting of four Board members (three of whom are independent), the SSTC meets a minimum of four times a year to review matters within its mandate, including its principal purpose to assist the Board in overseeing the Company's compliance with applicable material legal and regulatory requirements related to health, safety, environmental, community, sustainability, technical and climate change-related matters, tailings facility management and emergency response planning, safety and sustainability-related risks, performance in relation to safety, sustainability and technical matters, the performance and leadership of safety, sustainability and technical-related functions in the Company, and external reporting in relation to safety, sustainability and technical matters.

The SSTC provides reports to the Board with respect to its reviews and recommendations. The Board oversees the implementation of the Company's approach to sustainability and related policies. Additionally, it has an oversight role with respect to risk assessment and management policies and procedures, including those concerning health, safety, environmental, community, human rights, sustainability, technical and climate change-related matters. Furthermore, the Board and/or its committees assess the Company's performance against key safety, sustainability and technical performance objectives, all as described in the Board and committee mandates.

At the management level, senior leadership provides guidance and oversight of site-level sustainability management, ensuring the health and safety, environmental, community, risk management and other operational programs align with the strategic directives and risk management framework of the Company as a whole.

The day-to-day ownership and management of operational sustainability matters and risks occurs at the operational level at each of our mine sites, with reporting to and under the guidance of corporate leadership. Each site is responsible for identifying programs, targets and metrics that measure progress and deliver meaningful impact for the business and its stakeholders, including host countries and local communities. Site-level leadership teams identify and assess key sustainability opportunities and risk exposures facing the sites, including climate change-related exposures, provide direction on mitigation controls and measures to manage such risks, and monitor progress and issues.

Governance

Our guiding sustainability policies

The policies and management system described below underpin Lundin Mining's approach to identifying, preventing, mitigating and managing the material impacts, risks and opportunities identified through the Company's DMA. These policies establish the governance framework for sustainability related topics and are supported by a management system, standards and site-level processes that operationalize policy commitments across the Company's own operations and business relationships, as applicable. The effectiveness of these policies is monitored through established governance, risk management and control processes, as described in the related topical ESRS disclosures. The information presented in this section relates to policies and management approaches in place during the reporting period.

Responsible Mining Policy (RMP)	
Key content	Our RMP outlines our commitment to sustainable practices and principles that guide the Company, integrates health, safety, environment and community considerations into our decision-making, and aligns our approach to sustainability with our business objectives. It also complements our other governance policies including our Human Rights Policy, Diversity and Inclusion Policy, and our Code of Conduct, Ethical Values and Anti-Corruption Policy (the "Code of Conduct") among others.
Monitoring process	RMP is regularly evaluated, as part of the RMMS compliance. This is supplemented by additional monitoring actions across departments – for example Independent Tailings Review Board ("ITRB") assessments to manage tailings.
Scope	LMC expects all employees, suppliers, customers, contractors and business partners to adhere to these principles when operating on our sites or on our behalf, and confirm their understanding of the policy.
Accountable for the implementation	The RMP was reviewed and approved by the CEO and is available in all our operational languages.

Human Rights Policy	
Key content	The Human Rights Policy identifies the respect for human rights as a core value of Lundin Mining. While the Company believes its operations generally improve livelihoods and rights of individuals and communities, it acknowledges the potential for negative impacts and commits to a framework of prevention, mitigation, and remediation. This policy serves as a specialized extension of the Company's broader Code of Conduct and Responsible Mining Policy, specifically targeting the identification and management of human rights risks across all operations and projects. The policy also upholds and recognizes, among other rights, the right to collective bargaining, freedom of association, and the protection of the cultural traditions of Indigenous Peoples and other vulnerable groups. To ensure these principles are put into practice, the Company integrates human rights due diligence into its standard business decision-making, due diligence and risk assessment processes. Furthermore, the Company has incorporated the Voluntary Principles on Security and Human Rights into its security-related policies and procedures. Accountability is maintained through continuous stakeholder engagement and the provision of effective, anonymous grievance mechanisms that allow for the reporting and resolution of abuses without fear of retaliation. To remain transparent, the Company provides regular training for employees and partners and conducts periodic audits of its performance. Finally, Lundin Mining commits to public transparency by reporting its progress through its annual Sustainability Statement and the United Nations Global Compact Communication on Progress.
Monitoring process	The Company uses Human Rights Risk Assessments ("HRRAs") with the objective of engaging with stakeholders, with particular attention paid to consulting with affected rights-holders. Our stakeholder consultations typically also include workers and trade unions (as their representatives), potentially impacted community members, company representatives, contractors, government officials, human rights defenders, civil society organizations and experts. LMC continuously incorporates stakeholder views regarding our positive and negative impacts into our general business. Additional details on our approach to preventing and mitigating human rights impacts can be found in the Fighting Against Forced Labour and Child Labour in the Supply Chains Report for the year ended December 31, 2025, available on our website.

Human Rights Policy	
Scope	The policy applies to all Lundin Mining employees, whether permanent, temporary or on contract, and includes senior management, the Board, as well as our contractors and suppliers. LMC expects all employees, suppliers, customers, contractors and business partners to adhere to these principles when operating on our sites or on our behalf and confirm their understanding of the policy.
Accountable for the implementation	The Human Rights Policy was reviewed and approved by the CEO and is available in all our operational languages on the Company's website. The SSTC is responsible for overseeing our approach to human rights, while the Vice President of Sustainability is responsible for overseeing its implementation.

Code of Conduct	
Key content	The Code of Conduct outlines the ethical, legal, and professional standards expected of all the directors, officers, employees, consultants, and contractors or Lundin Mining and its subsidiaries. It emphasizes compliance with laws, integrity in business practices, and individual accountability for ethical behaviour. Key commitments include maintaining a safe, respectful, and discrimination-free workplace; upholding human rights; protecting the environment and communities; and ensuring accurate financial reporting and proper use of company resources. The policy enforces zero tolerance for corruption, bribery, illegal payments, conflicts of interest, insider trading, substance abuse at work, and retaliation against whistleblowers. The Code of Conduct addresses key identified material topics including, business conduct, environmental responsibility and working conditions.
Monitoring process	The Code of Conduct outlines the ethical, legal, and professional standards expected of all the directors, officers, employees, consultants, and contractors or Lundin Mining and its subsidiaries. It emphasizes compliance with laws, integrity in business practices, and individual accountability for ethical behaviour. Key commitments include maintaining a safe, respectful, and discrimination-free workplace; upholding human rights; protecting the environment and communities; and ensuring accurate financial reporting and proper use of company resources. The policy enforces zero tolerance for corruption, bribery, illegal payments, conflicts of interest, insider trading, substance abuse at work, and retaliation against whistleblowers. The Code of Conduct addresses key identified material topics including, business conduct, environmental responsibility and working conditions. The Code of Conduct is supported by formal monitoring and control mechanisms. Suspected or actual violations can be reported through confidential or anonymous reporting channels, including a whistleblower mechanism. Reports are investigated, documented, and addressed, to the extend possible, with strict protection against retaliation for good faith reporting. The AC and the CGNC of the Board oversee the handling of complaints, investigation outcomes, and corrective actions. The AC and CGNC receive regular summaries of relevant complaints, investigation outcomes, and corrective actions, ensuring ongoing oversight and enforcement of the Code.
Scope	The policy applies to the directors, officers, employees, consultants and contractors of Lundin Mining and its subsidiaries. LMC expects all directors, officers, employees, consultants and contractors to adhere to these principles when operating on our sites or on our behalf and confirm their understanding of the Code of Conduct.
Accountable for the implementation	Responsibility for implementation and compliance is shared across the organization. All representatives are individually accountable for complying with the Code, while executives, managers, and supervisors are specifically responsible for ensuring implementation and enforcement within their areas of authority. Human Resources and the legal function provide guidance, training support, and advice on interpretation, while the Chief Legal Officer or the Corporate Secretary of the Company plays a central role in oversight of ethical and legal compliance matters. Lundin Mining's business conduct is governed by the Board, with specific oversight delegated to the AC and the CGNC. These committees are responsible for the review of the policy and the investigation of all reported violations. The Code of Conduct was reviewed in 2024 and is available in all operational languages on the Company's website.

Governance

Whistleblower Policy	
Key content	Lundin Mining's Whistleblower Policy provides individuals with the opportunity to voice any concerns they may have regarding unethical or unlawful behaviour – including any known or suspected accounting, financial or auditing irregularities or any other known or suspected violations of the law, including human rights and environmental legislation, the Code of Conduct and/or other Company policies. The Whistleblower Policy establishes a protocol for the receipt, retention and treatment by Lundin Mining and its subsidiaries of concerns reported from directors, officers, employees, consultants and contractors in this regard.
Monitoring process	The AC and CGNC summarize all whistleblower reports to the Board quarterly and annually, including all outstanding unresolved reports, how such reports are being handled, the results of any investigations, and any corrective actions implemented. Individuals can report improper conduct on a confidential and, if preferred, anonymous basis through an independently hosted online and telephone reporting service or by sending a letter to the applicable committee chairperson.
Scope	The policy applies to Lundin Mining's directors, officers, employees, consultants and contractors (and their employees), shareholders, any other parties with a business relationship with the Company, and external stakeholders.
Accountable for the implementation	Revised and approved by the Board

Responsible Mining Management System ("RMMS")	
Key content	The RMMS sets out our expectations for sustainability performance. It provides a structured management approach for each of our operations. It establishes a formal process to identify and assess sustainability hazards and any other aspects that may create a risk exposure. A series of technical sustainability standards formalizes these requirements and forms the basis of our site-specific sustainability management programs. Each operation is required to establish formal processes to: • Manage risk, operational changes and legal requirements • Establish goals and objectives to improve performance related to our responsible mining principles • Determine responsibilities and accountabilities • Provide awareness, competency and training • Enhance communications and stakeholder engagement • Ensure operational controls to effectively manage environment, health and safety, and social performance • Establish crisis and emergency response • Ensure effective incident and action management • Manage contractors and suppliers • Determine document control and recordkeeping • Assure management system effectiveness through assessing performance and regular audits Technical standards formalize the RMMS requirements and form the basis for site management programs to address key operational activities such as tailings management, social performance, air quality, GHG management, safety and fatal risk management, greenhouse gas management and water management. In 2025 we initiated a complete review of the RMMS to identify opportunities to improve both the content and the assessment process.
Monitoring process	Our RMMS includes regular internal verification.
Scope	The RMMS specifies Company-wide requirements, applicable to all sites and is available in all our operational languages.
Accountable for the implementation	Each operation must establish formal processes that conform to the requirements of the RMMS and supporting sustainability performance standard and procedures.

Governance

Third-party standards

The Company aligns its policies and procedures with international best practices and guidance on sustainability matters to meet our business objectives. The RMMS is aligned with the ISO 14001:2015 Environmental Management System Standard, Occupational Health and Safety Assessment Series ("OHSAS") 18001, and the GISTM.

Additionally, Candelaria, Ojos del Salado (which forms part of the Candelaria mining complex), Caserones and Chapada's environmental and health and safety management systems are separately certified under the ISO 14001:2015 and ISO 45001, both of which cover employee and contractor activities.

THE COPPER MARK® | RESPONSIBLY PRODUCED COPPER

THE MOLYBDENUM MARK®

The Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. This allows us to share the results in a standardized and transparent way with our shareholders, employees, communities, customers and other stakeholders. Both Candelaria and Caserones have been independently assessed against The Copper Mark™ assurance framework. In addition, Caserones has been independently assessed against The Molybdenum Mark™ assurance framework. The Copper Mark has a 3-year certification cycle focused on monitoring and reassessment and re-certification activities are underway at both sites.

Lundin Mining is a member of the UNGC, the world's largest corporate sustainability initiative working to address priority economic, social, environmental and governance challenges. Through this initiative, we have made a commitment to sustainable business practices, aligning our strategies with the UNGC's Ten Principles on human rights, labour, the environment and anti-corruption, the UNGC Sustainable Development Goals ("SDGs") and related 2030 SDG objectives. Our Mission, Values, RMP and approach to sustainability align with the UNGC Principles and SDGs, and we have undertaken programs at the site and corporate levels to advance positive change in these priority areas. Our Communication on Progress (COP) is available online.

Integration of sustainability-related performance in incentive schemes

Performance-based compensation

Underscoring the importance of sustainability, we directly link a variety of measures including health and safety, environment and social performance measures to compensation outcomes for the Company's ET. It is crucial to note that these sustainability key performance indicators ("KPI's") are tied to overall corporate performance measures, impacting compensation for not only executives but also the broader workforce.

In fiscal year 2025, the application of the Company's compensation guidelines reflected its overall corporate and sustainability performance. The annual cash incentive for the CEO and other members of the ET is determined under a short term incentive ("STI") plan based on performance criteria that is set on an annual basis. Corporate performance accounts for 75% of the STI outcome for the ET and is weighted across financial and operational performance (60%), sustainability performance covering safety, environment and social license (20%), and strategic execution (20%), with the remaining 25% based on individual executive performance. Climate-related considerations are addressed as part of strategic execution.

Sustainability performance is assessed against defined objectives, including total recordable injury frequency, implementation of the Fatal Risk Management program, and performance related to environmental incident management, water stewardship (advancement of site-specific management plans) and social outcomes (advancement of SLO index). Performance of the objectives is assessed annually by the HRCC and as appropriate by the SSTC and the Board. For fiscal year 2025, the Company met or exceeded the majority of its corporate performance objectives, resulting in a corporate sustainability performance score of 31% (out of a target of 20%) and an overall corporate performance score of 138%. The performance of climate-related considerations was assessed based on progress against internal criteria related to carbon reduction planning activities across the Company's operations. The HRCC reviewed the outcomes and exercised discretion in accordance with the compensation guidelines to ensure fair and appropriate results. Final incentive outcomes for the CEO were approved by the Board and final incentive outcomes for other ET members were approved by the HRCC.

Governance

Statement on due diligence

Lundin Mining has integrated core elements of due diligence to address its material sustainability-related IROs and the table below provides an overview the due diligence processed as disclosed in this sustainability statement.

Core elements of due diligence	Location in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	BP-2, GOV-2, GOV-3, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	GOV-1, SBM-2, IRO-1, MDR-P in topical ESRS, E2-2, E4-3, S1-2, S2-2, S3-2
Identifying and assessing adverse impacts	SBM-3, IRO-1
Taking actions to address those adverse impacts	MDR-A in each ESRS topic, E1-1, E4-1
Tracking the effectiveness of these efforts and communicating	MDR-M and MDR-T in topical ESR

Risk management and internal controls over sustainability reporting

The Company has established, implemented and operates a system of internal controls and processes to support the completeness, integrity, accuracy and timeliness of information disclosed in the Sustainability Statement. Key risks relate to the completeness of reported information, the consistency and accuracy of data, the availability of information within reporting timelines and reliance on assumption and estimates for certain quantitative metrics.

Controls to mitigate these risks include processes for data collection and validation, segregation of responsibilities between data preparation and review, and information technology controls designed to safeguard data integrity. These controls are embedded within RMMS, which provides structured oversight of material sustainability topics, including defined accountability, documentation requirements and internal control expectations.

The sustainability reporting process operates through standardized reporting templates applied consistently across quarterly and annual reporting cycles. Key quantitative sustainability data are collected on a quarterly basis, enabling the timely application of detective controls and the identification, escalation and resolution of issues prior to year-end reporting.

Sustainability information is generated through a structured process whereby designated data owners prepare and submit information, which is subject to review and approval by accountable management representatives. On an annual basis, we document the process used to develop the Sustainability Statement and share it with management and the Board.

Lundin Mining

Environmental Information

Climate Change (ESRS E1)

Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change and GHG emissions are material to Lundin Mining because of the energy-intensive nature of the extractive industries, associated carbon footprint, and adaptation and mitigation planning considerations. Extensive global interest is spurring corporate action to reduce GHG emissions, commit to low-carbon alternatives and promote climate resilience. We acknowledge climate change as an international concern.

Planning for climate change mitigation

The Company has not adopted a formal climate transition plan as defined under the ESRS. Given the Company's operating profile as a mining operator, the current availability and maturity of low-carbon technologies applicable to large scale mining equipment, constraints related to fuel supply and the long lived nature of existing operational infrastructure, the Company does not currently plan to adopt a standalone climate transition plan aligned to externally defined decarbonisation pathways. The Company manages climate-related mitigation through a combination of governance processes, a consolidated medium term GHG emissions reduction target, and the implementation of site level mitigation actions. Key mitigation actions include:

- Implementation of energy efficiency initiatives across operations;
- Increased use of low-carbon and renewable energy sources, where feasible; and
- Integration of climate considerations into capital allocation and investment decision-making.

The appropriateness of developing a formal climate transition plan will be reassessed if regulatory expectations change materially, sector specific transition pathways for mining are further established, or technological developments materially improve the feasibility of additional emissions reductions.

In 2025, LMC focused on understanding the impact that the changes to its assets base will have on its climate target. To continue to make progress toward our climate target and mitigate risks associated with GHG emissions, LMC has identified several emission reduction actions such as use of electric vehicles to transport personnel. As technology advances and we deepen our understanding of our full emissions profile, we remain open to additional actions that can further our decarbonisation efforts.

Considerations relevant to climate mitigation planning

The Company's approach to addressing climate mitigation considers the following factors:

- Locked in emissions: LMC mine sites are considered sources of locked-in GHG emissions as the presence of long-lived infrastructure such as buildings and heavy equipment, and established processing methods make it technically difficult or costly to switch to low-carbon alternatives.
- Categorization of planned actions: when planning for the initial target, initiatives were identified in various categories such as electrification, renewable energy, electricity efficiency, and fuel efficiency. Together, these categories make up LMC's road map to reach its climate target. To date, LMC has been successful in implementing actions in the renewable category (primarily impacting Scope 2 market-based emissions) and in 2025 focused on identifying initiatives to address Scope 1 emissions.
- Integration into financial and operational planning: the climate target is integrated into LMC's long-term mine planning and budget cycle which are reviewed by the ET and the Board annually. Large investment projects are evaluated based upon their priority level. As our investments in new technologies and projects serve multiple purposes, it is difficult to establish the allocation of funds exclusively to decarbonisation efforts.

Physical and transitional climate risks

As noted above, the Company has not undertaken a formal climate transition plan as defined under the ESRS, nor has the Company undertaken a formal resilience analysis in accordance with ESRS. However, Lundin Mining has assessed the resilience of its business model and strategy to climate change through a climate scenario and financial impact analysis, covering both physical and transition risks across major operating assets. The scenario analysis, completed in 2024 by a third party, explored how risks associated with carbon pricing, water scarcity and flooding could further develop over different plausible futures, and what the possible financial implications for the Company could be. These risk drivers were selected due to their potential to affect the availability of critical inputs (particularly water), the operability of mining assets and associated infrastructure, and the continuity and cost structure of operations, and therefore their relevance to assessing the resilience of the Company's business model and strategy under changing climate conditions.

For the purposes of the assessment, the magnitude of physical risks were considered in order to assess potential exposure at the outset of the assessment. Physical climate risks were classified as either acute, arising from event-driven hazards such as flooding or extreme weather events, or chronic, arising from longer-term changes in climate patterns, including shifts in precipitation and water availability. The assessment did not cover the value chain but rather, focused on flood and water scarcity risks at selected operations where exposure was assessed to be higher, including the Candelaria and Caserones operations in Chile (water scarcity) and the Chapada operation in Brazil (flooding).

The analysis included standard timelines comprising the baseline year (2024), the medium term (2030), and the long term (2050). The climate scenario analysis and financial quantification are based on a number of key assumptions. Physical risks were evaluated using recognized global climate scenarios representing lower- and higher-emissions pathways and were applied at an asset level using location-specific climate indicators as proxies for flooding and water scarcity risk. Transition risks were assessed primarily through carbon pricing scenarios derived from publicly available energy transition pathways, with jurisdiction-specific assumptions applied based on current and announced policy frameworks. Financial impacts were estimated using life-of-mine operating and production assumptions, assuming mines operate at planned capacity and that climate-related disruptions resulted in temporary business interruption rather than permanent asset impairment or closure. The analysis considered gross impacts before mitigation actions and in the case of transition risks, focused on Scope 1 carbon pricing exposure, excluding potential future carbon offsets, concessions or changes in regulations beyond those reflected in the selected scenarios. As noted above, the analysis covered various time horizons and incorporated inherent uncertainty related to future climate conditions, policy developments, market responses and technology deployment.

Climate Change (ESRS E1)

The results of the scenario analysis and associated financial impact assessment are directly linked to the assumptions applied in each scenario The specific scenarios considered are detailed in the table below.

Physical risks scenarios	Transition risks scenarios
The Intergovernmental Panel on Climate Change ("IPCC") AR6 report uses Shared Socioeconomic Pathway ("SSP") scenarios to assess the state of the physical climate under a range of plausible futures. They combine qualitative storylines of societal features and quantified measures of development alongside climate data to create plausible scenarios for how quickly humans can curb emissions. The scenarios utilized in this assessment are: • SSP1-2.6, which implies an increase in mean global temperatures of 2°C or less by 2100, in line with goals of the Paris Agreement • SSP3-7.0, which implies ~4°C increase in mean global temperature by 2100 • SSP5-8.5, which implies ~5°C increase in mean global temperature by 2100 (Note: this analysis uses SSP3-7.0 indicators for the high emissions scenario, except for water scarcity which uses SSP5-8.5 due to the use of WRI Aqueduct.)	Transition risk assessment uses the International Energy Agency's ("IEA") World Energy Outlook ("WEO") 2023 scenarios. In line with industry peers and the TCFD's recommendations, two scenarios are used: • Stated Policies Scenario ("STEPS") – 2.4°C – reflects current policy settings based on a sector-by-sector and country by country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world • Net Zero Emissions by 2050 Scenario ("NZE") – 1.5°C – a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050
Assessment of physical risks • Each mine included in the assessment was screened for exposure to the acute hazard of flooding and the chronic hazard of water scarcity • Climate indicator data specific to each site and these climate hazards were generated based upon the above-noted scenarios, representing varying assumptions about the level of warming in the coming decades • Trends and potential risks were identified, which formed the basis of quantification for relevant risks • The financial impacts of the risks were quantified	Assessment of transition risks • Key drivers of carbon pricing risk were analyzed to assess the likelihood of the IEA's carbon price being implemented on all LMC's Scope 1 and Scope 2 emissions under each jurisdiction of operation • The likelihood of the IEA's carbon price was assessed under the STEPS and NZE scenario being implemented by 2030 and 2050 • The financial impacts of the carbon pricing risk were quantified.

The analysis indicated that LMC's assets are exposed to existing climate conditions which are not expected to change significantly under future scenarios within the timeframe studied. The analysis also notes that under worst case scenarios for physical risks, water scarcity at Caserones (Chile) and flooding at Chapada (Brazil) represent the most significant physical risks affecting LMC's assets.

Carbon pricing was identified as the most significant transition risk under more ambitious global decarbonisation pathways, with potential impacts driven primarily by Scope 1 emissions due to predicted reductions in Scope 2 from grid decarbonisation and LMC's renewable electricity procurement. Under STEPS, exposure to carbon pricing is assessed as limited.

In addition to risks, the assessment identified existing climate-related opportunities, including improved resource efficiency through energy efficiency initiatives and the role of copper products in supporting global electrification. The assessment also identified longer-term uncertainties, including constraints related to electricity grid capacity and the pace of grid decarbonisation in certain jurisdictions.

The climate-related scenario analysis and associated financial estimates are based on selected physical and transition climate scenarios and a defined set of assumptions, including those regarding future climate conditions, policy implementation, carbon pricing mechanisms, technology availability and electricity grid decarbonisation. These scenarios and assumptions represent plausible pathways used for analytical purposes and do not constitute predictions; actual outcomes may differ due to changes in assumptions, external conditions or management decisions. Physical risk assessments rely on the use of location-specific climate indicators as proxies for flooding and water scarcity and therefore do not seek to predict the precise timing, frequency or severity of individual climate events. Financial impact estimates are derived using current life-of-mine plans, operating assumptions and cost structures and assume temporary operational disruption rather than permanent asset impairment, curtailment or early closure. Transition risk quantification focuses on Scope 1 carbon pricing exposure under defined scenarios and excludes the potential effects of future policy exemptions, changes in coverage thresholds or carbon offsets. Scope 3 GHG emissions were not quantitatively modelled in this scenario analysis, and uncertainties related to future changes in supplier practices, logistics configurations, customer behaviour or product demand were not assessed beyond those implicit in the selected scenarios. As a result, the analysis should be interpreted as an indicative assessment of exposure under specified conditions rather than a forecast of future financial performance.

Description and assessment of material climate-related impacts, risks and opportunities

The material IROs related to climate change have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to climate change for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Climate Change Adaptation GHG emissions contribute to climate change, which may increase the frequency and severity of extreme weather events. These changes heighten physical climate risks to our operations and surrounding environments, including flooding, erosion, and infrastructure stress, which may adversely affect the safety of our workforce and neighbouring communities and disrupt operational continuity.	Impact materiality (Potential / Negative)	Medium term	Own operations
Climate Change Mitigation Continued reliance on diesel powered equipment results in ongoing Scope 1 GHG emissions.	Impact materiality (Actual/ Negative)	Medium term	Own operations

Climate Change (ESRS E1)

Our policies and approach

The Company adopted policies to manage climate-related impacts, risks, and opportunities. These policies address both climate change mitigation and climate change adaptation, and are designed to support regulatory compliance, operational resilience, and long term value creation. The policies:

- Commit the undertaking to reducing its GHG emissions footprint
- Define responsibilities for climate-related risk management
- Support compliance with applicable climate-related laws and regulations
- Encourage continuous improvement in climate performance and transparency
- Encourage collaboration with host communities to monitor and address related impacts

Oversight of climate-related policies rests with senior management, with regular reporting on progress and emerging risks to the Board.

Climate-related considerations factored into remuneration

Climate-related considerations are integrated into the variable cash remuneration of senior executives. For the 2025 reporting period, performance was assessed based on progress against internal criteria related to carbon reduction planning activities across the Company's operations, within a broader Strategic Execution category. The Strategic Execution category accounted for 20% of the variable remuneration recognized in the period and reflects the integration of climate-related considerations alongside other strategic priorities.

The compensation of the Company's Board is fixed and not performance-based. Additional information on executive remuneration is disclosed in the Management Information Circular for the Company's annual meeting on May 7, 2026.

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management systems described below are designed to prevent, mitigate and manage the material impacts, risks and opportunities related to climate change, including impacts associated with greenhouse gas (GHG) emissions and exposure to physical climate hazards. The scope of these policies and related management measures aligns with the value chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining's own operations. The Company's RMP and RMMS establish the governance framework for managing climate-related impacts, risks and opportunities. Together, these instruments address climate change mitigation and adaptation, energy efficiency and the use of renewable energy across the Company's operations. The RMP publicly commits the Company to reducing GHG emissions and to preparing its operations and host communities to respond to climate-related risks. The policy applies across operating sites and is available to stakeholders. The RMMS governs corporate- and site-level risk management processes, including the identification, assessment and management of climate-related risks, as well as related community engagement and air quality management practices.	The RMMS guides our operations' approach to the responsible use of energy and the development of GHG emissions reduction initiatives. • Our largest energy consumer, Candelaria, has certified its energy management system under the ISO 50001 Energy Management System Standard to further this approach, guided by its Energy Management Committee. Caserones has also certified its energy management system under the ISO 50001. • Caserones, Candelaria and Chapada maximize their use of renewable energy for their purchased electricity consumption. • Candelaria, Caserones and Chapada revised evaluation of carbon abatement initiatives.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified climate-related impacts and risks is monitored through a combination of operational performance tracking, internal management review and, where applicable, third party audits. Information related to energy use, emissions performance and climate-related risks is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees. These monitoring activities support the identification of trends, assessment of control effectiveness and implementation of corrective actions where required.	

Actions and resources related to climate change during the year

In 2025, we undertook an analysis of potential site-based emission reduction projects at Candelaria and Chapada using the same methodology as that was used in Caserones in 2024 to support our decarbonisation goal, identify emissions abatement opportunities and prioritize key actions. Progress on all sustainability goals, including climate action, is reported to the Board quarterly.

100% of the electricity use of our operations in Chile comes from renewable sources. In addition, Chapada partnered with Serena, a global leader in renewable energy investments, to supply 100% renewable energy to its operations. This agreement, which began in 2024, has an initial duration of 10 years. The renewable energy will be sourced from the Chuí Wind Complex, a Serena asset in Rio Grande do Sul, which has an installed capacity of 582 MW and 302 wind turbines. The actual reduction achieved will depend on electricity consumption and changes to the Brazilian electricity grid emission factor over that period.

Supporting carbon research and resilience

Several of our sites are actively contributing to carbon sequestration research, helping to remove carbon from the atmosphere.

At Chapada, we are funding a three-year initiative to develop and verify a tree inventory in the nearby forest through the Chapada Education Center (CEA). This project enables the Federal University of Goiás Forestry Inventory Laboratory to assess carbon stocks in trees, supporting sustainable land management. This study was updated in 2025.

At Candelaria, we are collaborating with the Blue Carbon Initiative to study coastal ecosystems' role in carbon sequestration. Research in the waters off the Punta Padrones port focuses on seaweed meadows' ability to capture and store carbon. Following necessary applications, the project has installed an artificial reef near the pier to host seaweed and evaluate its carbon sequestration potential.

These ongoing research initiatives are exploratory in nature and do not constitute GHG emissions removal credits, nor are they included in the Company's GHG emissions reduction targets or inventories.

GHG emission reduction initiatives

As a result of Chapada sourcing 100% of its electricity from renewable energy sources in 2025, it achieved 24,942 t CO_2eq of GHG emissions reductions in Scope 2 (market-based). These reductions represent the achieved emissions reductions of our climate mitigation actions during the reporting period. The Company has not estimated additional expected GHG emissions reductions associated with this action but considers that maintaining renewable energy contracts is a key aspect of continuing to meet its climate change target.

Notwithstanding the achievement of having all our operations located in Chile and Brazil sourcing electricity from renewable energy, we have completed studies at Candelaria, Caserones and Chapada to identify Scope 1 emissions reduction opportunities. The studies provide a foundation for investment decisions towards reducing direct emissions from our operations in the future.

Climate Change (ESRS E1)

Resources

The Company allocates financial, human and operational resources through its annual budgeting and operational planning processes to manage and mitigate adverse environmental impacts identified through the DMA. Human resources included are dedicated personnel at site and corporate levels, supported by specialist functions where required. Actions implemented during the reporting period included purchase of renewable energy and mitigation measures, with associated expenditures monitored as part of routine operational controls. During the reporting year, the Company has spent $207 million on renewable energy contracts. In 2026, the Company intends on spending approximately $205 million on renewable energy.

Targets related to climate change mitigation and adaptation

Company-wide strategic targets are set by management team and are approved by the Board. Tracking of targets is undertaken on a quarterly basis. The Corporate GHG emissions target was first announced in 2022, with a commitment to reduce our absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across our end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions[5]. Since then, progress toward our target has been assessed based on the GHG emissions of our 2019 portfolio of operations. In 2024, we recalculated our target base year to include Caserones, enabling us to assess progress toward our target based on our current portfolio of operating mines. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities.

The Company's GHG emissions reduction target has not been assessed as science based and is not represented as being aligned with limiting global warming to 1.5°C in line with the Paris Agreement. The Company's reported GHG emissions data are subject to external limited assurance. However, the GHG emissions reduction target itself has not been externally assured or validated.

The Company will continue to monitor developments in climate regulation, industry guidance, and decarbonisation methodologies and may revisit the design and ambition of its target as additional data, technologies become available.

Nature	Absolute – defined as reducing our absolute Scope 1 and Scope 2 (market-based) emissions (t CO_2eq) by 35% by 2030
Scope	Lundin Mining Corporate Scope 1 and Scope 2 (market-based) GHG emissions
Base year	2019
Baseline value	1,458,345 t CO_2eq
Period	To 2030
Methodology and assumptions	Refer to *Metrics methodologies and assumptions* of this section for detailed information about our Corporate GHG Inventory methodologies. Specifically in relation to our target, LMC adjusted the 2019 baseline GHG emissions to annualize Chapada's emissions, and in 2024, the baseline was recalculated to include Caserones emissions. The recalculation was based on fuel and electricity consumption data provided by Caserones for the year 2019. The baseline was recalculated in 2025 to account for divestment of Neves-Corvo and Zinkgruvan using the pro rata approach. The baseline will be recalculated in 2026 to incorporate further changes to LMC's portfolio of assets. The target was developed using the Company's internal assessment of emissions reduction potential based on historical emissions data, expected operational efficiencies, renewable electricity sourcing, and evaluation of site-specific mitigation opportunities. The target is based on absolute emissions reductions rather than emissions intensity metrics. The target has not been derived using a sectoral decarbonisation pathway, scenario modelling aligned to specific climate policy outcomes, or a science-based target methodology.

Progress

Although the emissions target was achieved in 2024, based on our recalculated baseline, the emissions target was also achieved in 2025. This was primarily due to Candelaria extending its contractual agreement to source 100% of its electricity from renewable sources with zero-carbon emissions in 2024 and the inclusion of Caserones, whose 2019 GHG emissions profile did not benefit from the use of renewable energy, but which subsequently transitioned to 100% renewable energy use. As a result, Caserones' Scope 2 market-based emissions dropped to zero in 2024, compared to a calculated 378,450 t CO_2eq in 2019[6]. In 2025, Chapada started sourcing 100% of their electricity from renewable energy sources. Refer to GHG emission reductions for additional information about decarbonisation levers and their overall quantitative contributions to GHG emission reductions.

5 Includes Candelaria, Caserones, Chapada as well as Eagle (divested in January 2026), Neves-Corvo (divested in April 2025) and Zinkgruvan (divested in April 2025) mines.

6 Lundin Mining's 2019 GHG emissions inventory included six months of data for Chapada, representing the operation's emissions post-acquisition. The 2019 adjusted target base year represented our 2019 portfolio (excluding Caserones and Josemaria) of global emissions, after adjustments to annualize Chapada's data.

Climate Change (ESRS E1)

Metrics related to climate change

ENERGY CONSUMPTION AND MIX

Metrics (MWh)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total energy consumption								4,506,886
Total energy consumption from fossil sources	998,347	556,096	348,009	142,182	90,347	11,406	43,516	2,189,903
Fuel consumption from crude oil and petroleum products	998,347	556,096	348,009	89,062	19,605	11,406	43,237	2,065,762
Fuel consumption from natural gas	–	–	–	46	–	–	–	46
Fuel consumption from other fossil sources	–	–	–	–	–	–	–	–
Consumption of purchased electricity from fossil sources	–	–	–	53,074	70,742	–	279	124,095
Total energy consumption from nuclear sources	–	–	–	–	20,012	–	38	20,050
Total energy consumption from renewable sources	838,108	996,932	405,739	11,103	6,837	37,895	321	2,296,934
Consumption of fuel from renewable sources[7]	–	–	58,533	–	2,927	1,093	122	62,675
Consumption of purchased electricity from renewable sources	838,108	996,932	347,206	11,103	3,910	36,802	199	2,234,259
Consumption of self-generated non-fuel renewable energy	–	–	–	–	–	–	–	–

CONTRACTUAL INSTRUMENTS TYPE AND SHARE OF TOTAL ELECTRICITY CONSUMPTION

	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Contractual instrument type[8]	PPA	I-REC		No contractual instrument used		GO	No contractual instrument used	
Share of total electricity consumption (%)	35	42	14	3	4	2	—	100

METRICS METHODOLOGIES AND ASSUMPTIONS

- Energy within Lundin Mining includes fuel and electricity consumed by the Company and contractors for core business activities
- Fuel data sources include Lundin Mining's internal fuel consumption and purchase records, and fuel-consumption records reported to the Company by contractors
- For mobile sources fuel consumption, it is assumed that vehicle type is accurately allocated
- Factors to convert quantities of fuel consumed to energy units are sourced in-country from product data sheets and national publications
- Electricity consumption data are obtained from supplier invoices based on meter consumption
- Fuel and electricity renewable contents are based on data from power supply contracts, suppliers and national publications
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025
- The metrics are not validated by any external body other than the assurance provider

Key factors result in variations in energy consumption between sites and within sites from year-to-year, including:

- Relative scale of each operation
- Quantity of ore mined and milled
- Electrical power requirements underground for ventilation, lighting, hoisting, conveyors, pumps and other equipment
- Fuel requirements at our open pit mines for haulage of waste rock and ore
- Changing operating conditions over time such as ore characteristics, expansion projects, construction projects and haulage distances

Our total energy consumption is primarily influenced by open pit operations at Candelaria, Caserones and Chapada due to the ore and waste haulage distances at these sites, as well as their production levels.

We believe that focusing on decarbonisation of our energy sources where feasible is an important aspect of achieving significant GHG emissions reductions. In 2025, 100% of the purchased electrical energy consumed at Candelaria, Caserones and Chapada was from renewable sources, demonstrating the benefit of a sustainable sourcing approach at these sites.

Energy intensity per net revenue

Company activities belong to the Mining and Quarrying sector, which is considered a high climate impact sector.

Energy intensity (MWh/million USD)	2025
Total energy consumption per net revenue associated with the Mining and Quarrying sector	1,000[9]

METRICS METHODOLOGIES AND ASSUMPTIONS

- Energy intensity per net revenue is calculated as the Total Energy consumption divided by the net revenue. Reference revenue in Notes 3 and 19 of the Consolidated Financial Statements
- Net revenue is revenue as presented in the Consolidated Financial Statements and prepared in accordance with IFRS 15.
- Intensity ratios allow the analysis of energy consumption in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies, such as type of mine, haulage distances and ore grade or hardness; consequently, interpretation of intensity data requires careful consideration.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

7 Includes biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources.

8 The types of contractual instruments included are defined as (1) Power Purchase Agreements ("PPAs") – contracts between buyers and a seller of electricity defining terms like price and delivery logistics; (2) International Renewable Energy Certificates ("I-RECs") – instruments that convey the environmental attributes of renewable production; and (3) Guarantees of Origin ("GOs") – certificated that indicate the origin of the electricity.

9 Energy intensity per net revenue includes Continuing Operations and Discontinued Operations only and excludes the Joint Operation. The intensity of Discontinued Operations is 781.

Climate Change (ESRS E1)

Gross Scopes 1, 2, 3 and Total GHG emissions

GROSS SCOPES 1 AND 2 AND TOTAL GHG EMISSIONS

SCOPE 1 AND 2 GHG EMISSIONS DISAGGREGATED

	Operated Assets						Joint Operation	
	Continuing Operations			Discontinued Operations				
GHG Emissions (t CO_2eq)	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	Total 2025
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	299,892	168,448	100,318	24,045	6,353	3,229	12,418	**614,703**
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	209,527	249,233	16,076	40,912	10,129	431	114	**526,421**
Gross market-based Scope 2 GHG emissions[10]	–	–	–	40,912	47,498	–	114	**88,524**
Total Scope 1 & 2 (Location-based) GHG emissions	509,419	417,681	116,394	64,957	16,482	3,660	12,532	**1,141,124**
Total Scope 1 & 2 (Market-based) GHG emissions	299,892	168,448	100,318	64,957	53,851	3,229	12,532	**703,227**

TOTAL SCOPE 1, 2 AND 3 GHG EMISSIONS

GHG Emissions (t CO_2eq) – all operations	Total 2025
Scope 1 GHG emissions	614,703
Scope 2 (Location-based) GHG emissions	526,421
Scope 2 (Market-based) GHG emissions	88,524
Scope 3 GHG emissions	1,443,101
Total Scope 1, 2 (Location-based) and Scope 3 GHG emissions	**2,584,225**
Total Scope 1, 2 (Market-based) and Scope 3 GHG emissions	**2,146,328**

10 The market-based scope 2 definition refers to the method used to calculate indirect GHG emissions from the generation of purchased electricity, heat, steam, and cooling. This method considers the specific electricity products or contracts a company has chosen for its energy consumption, such as renewable energy certificates or power purchase agreements (PPAs).

Climate Change (ESRS E1)

SCOPE 3 GHG EMISSIONS BY CATEGORY

When developing the Scope 3 inventory for the reporting year, LMC applied the results of a screening assessment completed in 2022, using 2021 information to determine which Scope 3 categories are most significant to the total Scope 3 footprint. To account for the addition of Caserones, which was not owned by Lundin Mining in 2021, the broad sector ratios from Candelaria were applied as it is the most similar operation and the two sites have geographical proximity. Notwithstanding the assumption noted previously, no additional material changes in operational structure or procurement patterns are assumed across the sites during this period.

The Scope 3 inventory is intended to reflect LMC's upstream and downstream value chain emissions for the reporting period, within the reporting boundary used for the Company's GHG inventory. Quantification approaches were selected by category, based on data availability and materiality, applying a hierarchy that prioritizes supplier- or activity-specific information where available, supplemented by spend-based estimates where primary data are not yet available. Key data inputs include site activity data (where available), financial expenditure data mapped to relevant commodity/industry categories, and externally sourced emission factors. General approach is summarized in the table below and detailed in the Metrics methodologies and assumptions section.

GHG Emissions (t CO_2eq)		Total 2025	Calculation Methodology	Approach to calculation and assumptions
1	Purchased goods and services	443,584	Spend based method	Category 1 emissions were quantified using a spend based method, supported by detailed data mapping for all operations (excluding general and administrative costs for corporate and regional offices). For sites where complete financial information was available for 2025, a structured mapping exercise was conducted to determine the appropriate inclusion and exclusion of cost items within Category 1. For sites lacking detailed allocation data for 2025, previous year financial information was utilised where available, or for some sites proxy allocations were used on comparable operations considering similarities in mining method (open-pit), product type, and geographic context.
2	Capital goods	142,229	Spend based method	Category 2 emissions were quantified using the spend based method. A detailed review of major capital suppliers (covering approximately 60% of suppliers, including infrastructure, machinery and equipment) was completed in 2022 during the screening assessment. This spend based allocation was then applied to 2025 site data both for the sites owned in 2021, and used as a proxy allocation for sites acquired since.
3	Fuel and energy related activities (not included in Scope 1 and Scope 2)	261,543	Activity based method	Category 3 emissions were estimated using activity data from all operations. The calculation covers upstream emissions from purchased fuels, electricity production, and transmission and distribution losses.
4	Upstream transportation and distribution	95,715	Activity based method Spend based method	For the sites where activity data was available, vendor reported emissions were used as the primary source of data. In cases where partial year data was available, activity was treated as consistent throughout the year and therefore extrapolation was used to calculate the emissions for the full reporting period. Spend based analysis was used to calculate the emissions when activity data was not available removing the proportion of activity-based amounts to avoid double counting. For spending assigned to transportation (air, land and marine), it was assumed that the relative distribution of the spend within this category in 2025 is consistent with the 2022 screening assessment.
5	Waste generated in operations			Not material
6	Business travel			Not material
7	Employee commuting			Not material
8	Upstream leased assets			Not material

Climate Change (ESRS E1)

GHG Emissions (t CO_2eq)		Total 2025	Calculation Methodology	Approach to calculation and assumptions
9	Downstream transportation			Not material
10	Processing of sold products	500,030	Average data method	Category 10 emissions were calculated by applying appropriate industry-based emission factors to the total quantities of metals sold, including copper, nickel, zinc, and by-product metals such as gold, silver, molybdenum, and lead. Where detailed information on the composition of the resulting end products was not available, the emission factor corresponding to the dominant metal was applied as a proxy.
11	Use of sold products			Not material
12	End-of-life treatment of sold products			Not material
13	Downstream leased assets			Not material
14	Franchises			Not material
15	Investments			Not material
	Total Scope 3 GHG emissions	**1,443,101**		

Climate Change (ESRS E1)

For the current reporting period, 1% of our total Scope 3 GHG emissions are calculated using primary data obtained directly from our value chain partners. Primary data is currently limited to specific distance based records provided by our primary logistics partners (Scope 3, Category 4). 44% of our total Scope 3 GHG emissions are estimated using a spend based methodology and the remaining 56% of our total Scope 3 GHG emissions are calculated based on activity data.

Key assumptions and estimation techniques include: (i) the continued applicability of the screening-level category ranking developed in 2022; (ii) no material changes in procurement, logistics and operating structures across sites where proxy allocations were applied; (iii) the use of proxies based on comparable operations when detailed allocations were not available; and (iv) the use of spend-based analysis, including industry-average emission factors, for selected categories where granular supplier- or activity-level data are limited. Principal limitations relate to reliance on spend-based methodologies, partial-year and incomplete datasets in certain categories, the need to extrapolate or apply allocation assumptions to achieve full-period coverage, and the use of sector-average emission factors that may not fully reflect supplier-specific performance or recent changes in the asset portfolio. Where spend is used as a proxy, financial expenditure is assumed to correlate with the physical quantity of goods and services consumed.

Emission factors including US Environmentally Extended Input-Output ("EEIO") based factors derived from national or regional economic and GHG databases inherently reflect sector-wide averages and therefore introduce estimation uncertainty. Accordingly, the Scope 3 results should be interpreted as estimates that provide a high-level view of value chain emissions and are expected to be refined over time as data quality improves.

LMC's improvement plan includes incrementally increasing the percentage of primary data used in future years by increasing supplier-specific data coverage for high-impact categories, reducing reliance on spend-based and average-data methods, and improving the transparency and auditability of calculations, assumptions and data mapping.

BIOGENIC EMISSIONS DISAGGREGATED

Biogenic emissions (t CO_2)[11]	Operated Assets		Joint Operation	Total 2025
	Continuing Operations	Discontinued Operations	Vicuña Project	
Direct CO_2 emissions from combustion of biogenic fuel sources	13,926	1,249	49	15,224

METRICS METHODOLOGIES AND ASSUMPTIONS

- Quantification methodology for Scope 1, Scope 2 (location and market-based), Scope 3 and biogenic emissions is aligned with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- Consolidation approach based on financial control and consistent to consolidation defined. Refer to Consolidation section for details.
- Emissions are stated on a CO_2eq basis, which is inclusive of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs). Other gases are not considered to be material.
- Carbon dioxide equivalent values calculated using the Intergovernmental Panel on Climate Change's Sixth Assessment Report (AR6) Global Warming Potential (GWP) factors.
- Emission factors for location-based emissions calculations were regional or national grid average data obtained in-country, where available, and otherwise were sourced from the International Energy Agency (IEA (2025), Emission Factors). Grid average emission factors do not note the percentage of biomass in the emission factor and do not separately report the biogenic CO_2, effectively treating it as "zero" emissions. Biomass CO2 reporting is not feasible at this time when using grid average emission factors for Scope 2 emissions.
- Emission factors for Scope 2 market-based emissions were sourced annually from a PPA contractual arrangement (Candelaria); I-REC certified zero-emission supplies (Caserones, Chapada); Guarantee of Origin certificate (Zinkgruvan); European Residual Mixes 2024 (AIB, 2025) (Neves-Corvo); and, since residual mix data are not currently available for Argentina and the USA , regional or national grid average data are applied for Vicuña Project and Eagle.
- Direct CO_2 emissions from combustion of biogenic fuel sources are excluded from Scope 1.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.
- Scope 3 - categories 1, 2 and 4 emission factors are based on the US Environmental Protection Agency ("EPA") modeling of supply chain emissions, covering the North American Industry Classification System (" NAICS") - defined commodities, specifically the US EEIO. These are now supported by the Cornerstone Sustainability Initiative.
- Scope 3 - category 3 emissions from purchased fuels were calculated by applying well-to-tank emission factors to each site's fuel consumption. Emissions from purchased fuels were calculated by applying energy-source–specific emission factors to grid electricity consumption. Emissions from transmission and distribution losses were calculated by applying location-based grid emission factors and transmission and distribution loss factors to total electricity consumption at each site.
- Scope 3- category 10 emission factors were selected to reflect the geographic regions in which the majority of downstream processing is expected to occur. Emission factors were sourced from life cycle assessment studies and recognized metals industry advisory bodies (for example, International Copper Association).

11 Biomass CO_2 emissions related to electricity use is not feasible because grid average emission factors used do not include information on the percentage of biomass.

Climate Change (ESRS E1)

Candelaria is the largest source of our GHG emissions, due to the scale of its operations. Candelaria, Caserones and Chapada together contributed 93% of our Scope 1 emissions, reflecting the open pit nature of these operations and their current reliance on diesel for ore and waste rock haulage. Candelaria, Caserones and Chapada's Scope 2 market-based emissions benefit from their guaranteed 100% renewable energy sources.

GHG INTENSITY PER NET REVENUE

GHG intensity per net revenue (tCO_2eq/million USD)	2025
Total Scope 1, 2 (location-based) and 3 GHG emissions per net revenue	576[12]
Total Scope 1,2 (market-based) and 3 GHG emissions per net revenue	478[13]

METRICS METHODOLOGIES AND ASSUMPTIONS

- GHG intensity per net revenue is calculated as the GHG intensity per net revenue is calculated as the Total Scope 1, 2 and 3 GHG emissions divided by revenue from continuing and discontinued operations as presented in the Consolidated Financial Statements.
- Reference revenue in Notes 3 and 19 of the Consolidated Financial Statements.
- Net revenue is revenue as presented in the Consolidated Financial Statements and prepared in accordance with IFRS 15.
- Intensity ratios allow the analysis of energy consumption and GHG emissions data in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies, such as type of mine, haulage distances and ore grade or hardness; consequently, interpretation of intensity data requires careful consideration.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

GHG removals and GHG mitigation projects financed through carbon credits

There are no GHG emissions removals and GHG emissions mitigation projects financed through carbon credits in Lundin Mining.

Internal carbon price

Lundin Mining does not have an internal carbon price.

12 Total Scope 1,2 (location-based) and 3 GHG emissions per net revenue includes Continuing and Discontinued Operations. The Joint Operation is excluded.

13 Total Scope 1,2 (market-based) and 3 GHG emissions per net revenue includes Continuing and Discontinued Operations. The Joint Operation is excluded.

Pollution (ESRS E2)

Material impacts, risks and opportunities and their interaction with strategy and business model

Pollution prevention is a material consideration across the company's operations due to the potential for emissions to air arising from mining activities impacting the environment and health and well being of local communities. The Company operates within an extensive regulatory framework, including site specific environmental permits and applicable national pollution regulations, which influence operational design, controls and investment decisions.

Air emissions, particularly particulate matter (dust), may occur throughout the mining lifecycle from activities such as blasting, material handling, vehicle movements and mine waste management. If not effectively managed, such emissions may result in adverse environmental and social impacts, regulatory non compliance, reputational harm, and operational disruptions. Accordingly, the management of air related pollution risks is integrated into the Company's operational planning, environmental management systems and community engagement processes.

Each operated site implements site specific programs and controls designed to monitor, prevent and mitigate air related pollution impacts, reflecting the Company's strategy to operate in compliance with regulatory requirements and to reduce adverse environmental and social impacts associated with its business model.

This section addresses pollution to air. IROs related to water pollution are addressed in the *Water and Marine Resources* section of this Sustainability Statement.

Description and assessment of material pollution impacts, risks and opportunities

The material IROs related to pollution have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to air quality for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Pollution of Air Activities from mining operations generate air pollutants, which may contribute to degraded local air quality and pose respiratory risks to local communities.	Impact materiality (Potential/ Negative)	Short term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic and IROs	Approach
RMP, RMMS, LMC's policies related to pollution cover the pollution of air.	The policies and management systems described below are designed to prevent and mitigate the material air quality impact identified above, namely the potential for mining related particulate emissions to adversely affect environmental quality and community health. Our RMP states our commitment to promote environmental stewardship throughout the mining life cycle, emphasizing responsible management of our natural resources including air. Lundin Mining seeks to minimize the disturbance to neighbouring communities and the surrounding environment from emissions of air pollutants. Guided by the principles of our RMP, addressing impacts to air quality contributes to the health and well-being of local communities and workers, and results in a more sustainable environment. The policy does not list specific pollutants but emphasizes promotion of environmental stewardship throughout the mining life cycle and responsible management of our natural resources, including land, air, water, biodiversity, and energy. Our RMMS supports this approach and seeks to manage environmental and social impacts from air emissions via site-specific management planning ongoing performance evaluation, and implementation of appropriate controls throughout the mining life cycle. The RMMS covers both our active operations, as well as managing and limiting impacts on people and the environment in the event of incidents and emergencies. Our Code of Conduct outline expectations on LMC operations and our business partners to prevent, mitigate, and remediate impacts and risks related to sustainability. To cover the impacts in our value chain we encourage our business partners to acknowledge receipt of LMC's RMP	Each of our operations implements programs to monitor and manage impacts of dust emissions from mining and blasting activities, vehicle movements, material handling and mine waste facilities. Examples include the following: • Dust suppression and associated management measures that are widely used across the mining sector are routinely employed. • Controls include the application of water and binding agents, sprinkler systems, wheel washes and sweepers, speed limits and road maintenance, covering of ore storage areas and conveyors, covering of concentrate and other materials for transport, and dust capture systems and air filters in indoor areas. • Mitigating procedures and workforce training facilitate the effectiveness of these measures. • Our management approach takes air quality impacts into account both within our site boundaries and on land adjacent to operations. • Depending on their specific circumstances and regulatory requirements, our operations monitor oxides of nitrogen and sulphur (NOx and SOx), volatile organic compounds (VOCs), carbon monoxide (CO), hazardous air pollutants (HAPs) and particulate emissions. • The policy does not specifically address substituting and minimizing the use of substances of concern or phasing out substances of very high concern.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified air quality impact is monitored through a combination of operational performance tracking, internal reviews and, where applicable, regulatory inspections. Site level performance data and incidents related to air quality are reviewed through established governance processes, including management oversight and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of non conformances and the implementation of corrective actions where required.	

Other supporting systems:

Our Sustainability Incident Management Standard sets minimum requirements for the classification, reporting, investigation and resolution of incidents. The Standard has a five-tier classification system, and the scope of incident investigation is dependent on the incident classification. The investigations are then used to implement and track corrective and preventative measures. In 2025, the Incident Management Standard was reviewed, updated and included in the RMMS.

Pollution (ESRS E2)

Actions and resources related to pollution during the year

During 2025, the Company continued to implement a range of actions across its operations to prevent, mitigate and manage air pollution, with a particular focus on particulate matter (dust). These actions included dust suppression measures for unpaved areas, roads and traffic management, as well as controls designed to mitigate dust emissions from mineral waste facilities. Unless otherwise stated, these actions are ongoing in nature and the scope and design of actions vary by site and operational context, but address impacts arising from the Company's own operations, including impacts experienced by surrounding affected communities. Actions are supported by site level operational resources, dedicated personnel and monitoring systems, and are implemented in accordance with applicable regulatory requirements and site specific environmental management programs. The effectiveness of dust mitigation measures is assessed through continuous air quality monitoring, comparison of results against regulatory thresholds and historical baselines, and periodic review of monitoring outcomes by site management teams.

Site specific implementation

At Candelaria, dust emissions are managed through the implementation of a site-specific emissions reduction plan, with a particular focus on open pit operations aimed at reducing its particulate matter (PM_{10}) footprint. Digital monitoring systems are used to measure dust levels in near real time through sensors installed on haul trucks and water trucks operating in the open pit, enabling targeted dust suppression when threshold levels are exceeded. In addition, a dust dispersion forecasting process has been implemented to identify optimal blasting times and minimise community impacts.

At Caserones, dust emissions are managed through a combination of engineering and administrative controls. Measures include dust suppression systems on conveyors and crushing equipment, belt sealing and enclosures, road watering programs, industrial cleaning activities, preventative maintenance of dust control systems and emission control testing.

At Chapada, air quality monitoring equipment and climate data software are used to identify and monitor zones most exposed to dust impacts. Primary mitigation measures include the use of water trucks and the analysis of data from air quality monitoring stations to inform operational controls. To support effective management, the site has established a multidisciplinary dust committee comprising representatives from the operations, infrastructure, environment and social performance functions. The committee meets monthly, increasing to biweekly during the dry season, to review monitoring results, assess the effectiveness of mitigation measures and identify opportunities for improvement. During 2025, Chapada also completed an atmospheric dispersion study that identified unpaved roads and crushing and loading areas as the main sources of dust emissions and informed the selection of additional mitigation controls.

Resources

The Company allocates financial, human and operational resources through its annual budgeting and operational planning processes to manage and mitigate material dust related impacts identified through the DMA. Human resources included are dedicated social performance and personnel at site and corporate levels, supported by specialist functions where required. Actions implemented during the reporting period included site level dust monitoring and mitigation measures, with associated expenditures monitored as part of routine operational controls. While expenditures related to dust mitigation actions are tracked at the site level, these costs are integrated within broader operational budgets and are therefore not separately disclosed on a quantitative basis in this Sustainability Statement.

Targets related to pollution of air

LMC has not developed consolidated long-term targets related to air-pollution, as it is in the process of establishing a standardized methodology to consolidate information on air pollution. LMC manages this topic by tracking effectiveness of policies and actions, in addition to site objectives and company-wide annual performance objectives. All operations have individual objectives for air quality, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities. In addition, stakeholders and affected communities can use the sites' grievance management system as a tool to report environmental and social issues concerning LMC's operations.

Company-wide performance objectives are approved by the HRCC (with input from the SSTC as appropriate) and, insofar as they apply to the CEO, by the Board. The performance objective related to pollution of air is embedded in our commitment to improve incident management at sites. In 2025, LMC's performance objective was zero level 3 or above sustainability incidents[14]. This objective, specific to pollution of air, was achieved as there were no level 3 or above sustainability incidents related to air quality or dust management reported.

14 Lundin Mining identifies and assesses the impact of incidents through its Sustainability Incident Management Standard. Sustainability incidents are classified based on a five-tier scale, from Level 1 incidents that are common in the normal course of operations and present minimal social or environmental impacts, to Level 5 incidents that present immediate, wide-spread, and significant social or environmental impacts.

Pollution (ESRS E2)

Metrics related to pollution of air[15]

Ambient air quality is monitored at Candelaria, Caserones and Chapada as part of their regulatory requirements. Only Candelaria and Caserones have mandatory air quality monitoring stations in key community locations as determined by their environmental impact assessments. Chapada is required to conduct air quality monitoring at locations surrounding the mine complex. In Chile and Brazil, ambient air quality thresholds are set in national authorities with the objective of preventing harmful ecological impacts due to air emissions in surrounding environment and health impacts in local communities. Authorities recognize the local context of ambient air quality for each mine site and meeting thresholds are the responsibility of each mine site.

For example, Copiapó has been declared a "saturated zone for PM_{10}" and this is considered in Candelaria's specific environmental permits, emission thresholds values and monitoring requirements.

Data from community monitoring stations represent the cumulative emissions of a range of sources of PM_{10} in addition to our operations, including from other mining and industrial operations, vehicle movements, fires and natural emissions where land has sparse vegetation cover.

ANNUAL AVERAGE PM_{10} CONCENTRATION AT REGULATED MONITORING STATIONS NEAREST TO POPULATION CENTERS

	Candelaria		Caserones	Chapada	
Monitoring Station Name	TAMA	Caldera	Carrizalillo Grande	PQAr 02	PQAr 04
Nearest Population Center	Tierra Amarilla	Caldera	Tierra Amarilla	Alto Horizonte	Nova Iguaçu
Air Quality Parameter	**Annual Average (µg/m³)**				
PM_{10}	59	21	22	15	11

METRICS METHODOLOGIES AND ASSUMPTIONS

- PM_{10} measurements and monitoring frequency were based on the applicable local permits/regulations of each Operation. Each Operation uses a third-party to conduct the air quality monitoring program in compliance with local regulation.
- Monitoring stations comply with the technical requirements established for the installation, operation, and maintenance of air quality and meteorological measurement equipment.
- The monitoring stations were selected based on their proximity (nearest) to population centers where the operation is required to conduct air-quality monitoring under applicable environmental regulations and permits. These monitoring stations represent the relevant locations for the material impact associated with this metric.
- Candelaria measurements were direct and discrete (every three days) throughout the year, employing gravimetry as the measurement methodology and using a discrete particulate matter sampler as the monitoring instrument. Concentration values were normalized (µg/m3N). Reporting frequency to local regulator is quarterly.
- Caserones measurements are direct and continuous (every hour) throughout the year, employing a particulate analyzer as the measurement methodology and using an analyzer sampler as the monitoring instrument. Concentration values were normalized (µg/m3N). Reporting frequency to local regulator is quarterly.
- Chapada measurements are direct and continuous (every hour) throughout the year, employing a particulate analyzer that uses laser detection. Reporting frequency to local regulator is annual.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

15 The air pollution metric excludes Discontinued Operations (Eagle, Neves-Corvo and Zinkgruvan) because these are underground mines. The Vicuña Project is a developing asset with limited impacts to air pollution, therefore excluded.

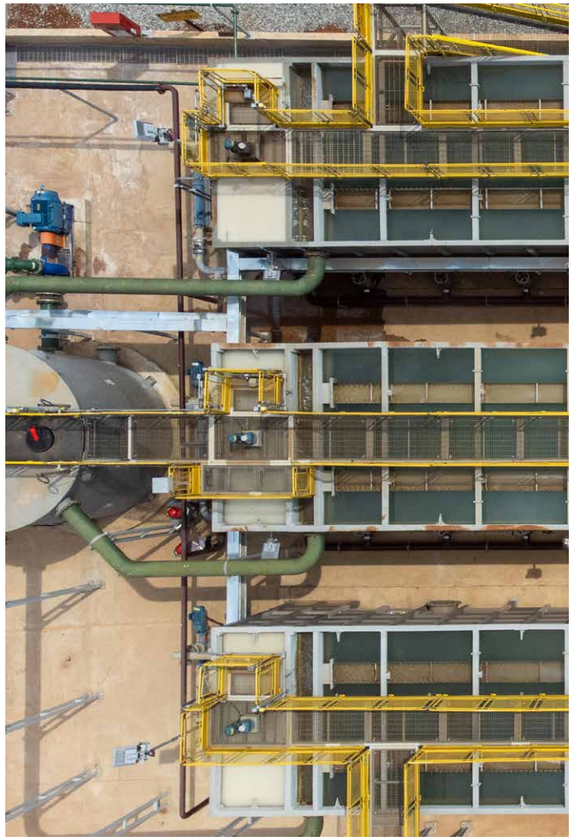
Water and Marine Resources (ESRS E3)

Material impacts, risks and opportunities and their interaction with strategy and business model

Water is a material topic for Lundin Mining due to the Company's operational reliance on water for mining and mineral processing activities and the potential impacts of its operations on water resources within surrounding environments. The Company operates in regions where water is a shared and, in some cases, scarce resource, requiring careful management to avoid adverse effects on water availability, water quality, and ecosystems used by other stakeholders.

Mining activities may alter natural hydrological conditions through infrastructure such as dams, reservoirs, and water diversion systems, which can result in short and long term changes to local water flows and ecosystems if not effectively managed. Discharges from operations also have the potential to affect localized water quality where controls are insufficient. These impacts are managed through site specific water management systems and regulatory permitting requirements, which establish conditions for water use, discharge, and environmental protection throughout the life of mine.

In parallel, the Company is exposed to external water related risks beyond its direct control, including competition for shared water resources within watersheds and variability in water availability and quality driven by climatic conditions and the activities of other users. Prolonged periods of drought in water stressed regions, such as the Atacama region, may constrain water availability and require operational adaptations to maintain production and compliance. Conversely, increasingly intense precipitation events may elevate flooding risks and place additional demands on water management infrastructure. These physical risks may be exacerbated by climate change.



Description and assessment of water and marine resources impacts, risks and opportunities

The material IROs related to water and marine resources have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to water and marine resources for Lundin Mining.

We also conduct systematic assessments of water-related risks, including through routine stakeholder engagement and formal grievance mechanisms. This enables our operations to track current and emerging risks, prioritize controls required to reduce those risks to an acceptable level, and elevate the key issues as appropriate to the ERC and the Board.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Water Withdrawals Water withdrawals may reduce the flow of water downstream, potentially limiting access to natural ecosystems such as wetlands, which depend on continuous water availability.	Impact materiality (Actual /Negative)	Short term	Own operations
In water-scarce regions, withdrawals, including dewatering from mining operations, can reduce freshwater availability for human use.	Impact materiality (Actual/Negative)	Short term	Own operations
Discharges and Water Pollution Activities in operations and throughout the value chain may lead to spills and discharges potentially harming surface water, groundwater, and surrounding ecosystems and people.	Impact materiality (Actual /Negative)	Short term	Own operations
Extraction and Use of Marine Resources Dependence on marine water extraction presents the potential for significant upfront capital expenditure associated with desalination plants, pipelines, and intake/discharge systems, along with extended payback periods that may impact project economics and financial planning.	Financial materiality (Risk)	Mid term	Own operations

Water and Marine Resources (ESRS E3)

Our policies and approach

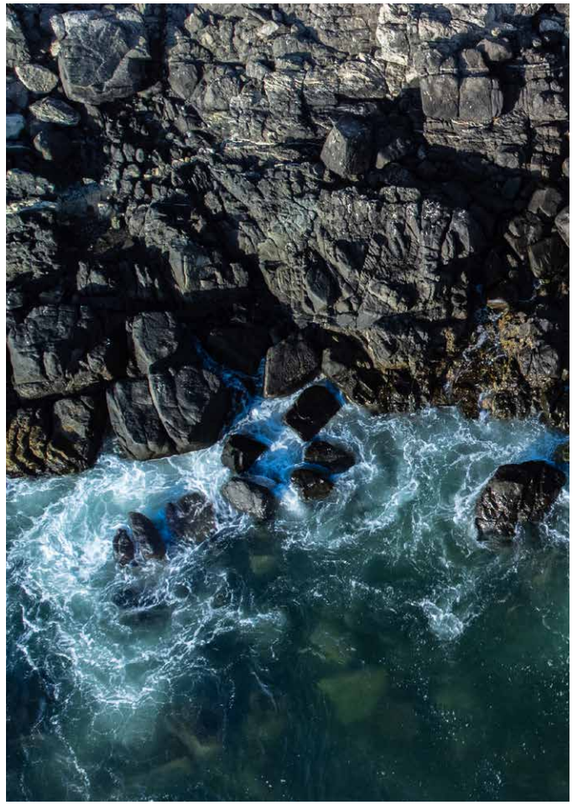
Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management systems described below are designed to prevent and mitigate the material impacts and financial risks related to water and marine resources identified, including potential pressures on freshwater availability, risks of water pollution, and financial risks associated with the extraction and use of marine water resources. The scope of these policies and related management measures aligns with the value chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining's own operations, including sites located in water-stressed regions. The Company's RMP and RMMS establish the governance framework for managing material IROs related to water and marine resources. Together, these instruments set expectations for water stewardship, including responsible water sourcing, efficient water use, water treatment and discharge management, and engagement with stakeholders in water-stressed or sensitive areas. The RMP publicly commits the Company to protecting water resources and to managing water-related risks across its operated assets throughout the mining life cycle. The RMMS governs corporate- and site-level processes for identifying, assessing and managing water related risks, including compliance with site specific water permits, monitoring obligations and environmental performance requirements.	The Company's approach to water management includes actions designed to reduce reliance on freshwater resources, enhance water recycling and reuse, and mitigate potential impacts on surrounding water bodies and ecosystems. Key elements of the approach include: • Minimizing consumption of freshwater and maximizing reuse • Sourcing all operational make-up water at Candelaria (including Ojos del Salado) from the desalination facility • Maintaining updated site-wide water balance models to track water and as a decision-making tool • Monitoring to ensure protection of the resource and early detection of potential impacts • Establishing dedicated water steering committees at relevant sites to address water impacts • Undertaking aquatic life and ecosystem assessments at key sites to ensure ecosystem health • Undertaking extensive water monitoring programs • Complying with water abstraction and discharge licence conditions, as well as applicable standards, regulations and permitting processes In addition, mines collaborate with stakeholders on water management issues including: • Participating in relevant stakeholder forums and identifying opportunities for dialogue and collaboration • Engaging key stakeholders to discuss watershed issues and opportunities • Integrating routine engagement and formal grievance mechanisms into our assessment of risk
Tracking of implementation and effectiveness	The effectiveness of the policies and management system in managing the identified water and marine resource impacts and risks is monitored through a combination of operational performance tracking, internal reviews and, where applicable, regulatory inspections. Site level water performance data, including withdrawals, consumption, discharges and related incidents, are reviewed through established governance processes, with oversight by management and reporting to relevant Board committees. These monitoring activities support the identification of non conformances and the implementation of corrective actions where required.	

OTHER SUPPORTING SYSTEMS:

Corporate Water Management Standard: Our Water Management Standard, requires all sites to develop water management plans consistent with their development stage, comply with regulatory requirements, address site-specific IROs, implement industry current best practices and foster continuous improvement. The water management plan's objectives are to:

- meet all relevant legal and other requirements
- assess cumulative effects on water quality and water resources and disclose results, as appropriate, with local stakeholders
- evaluate and manage adverse environmental and social impacts associated with surface water and groundwater use
- reduce the potential for undesirable water-related incidents using a risk-management approach
- identify processes to effectively respond to water-related incidents, non-compliances, emergencies and stakeholder grievances and concerns
- assess water use efficiency and implement measurable improvements to prevent unnecessary pressure on water resources
- monitor, interpret and report on water-related data under GRI 303, 2018.

Refining our Water Data: Ongoing refinement of our site water balances and hydrogeological models, coupled with detailed evaluation of onsite and environmental water quality and key aquatic health data, is an important aspect of our water management strategy. These data contribute to our understanding of the status of the aquatic ecosystems downstream of our operations and inform the development of water management alternatives.



Water and Marine Resources (ESRS E3)

Actions and resources related to water and marine resource during the year

During 2025, the Company advanced water management initiatives to improve its understanding of water related challenges associated with its operations and to assess its overall water risk profile. Actions undertaken during the reporting period were primarily focused on (i) reducing freshwater withdrawals, (ii) minimizing impacts on water resources, and (iii) engaging stakeholders in shared watersheds. Unless otherwise stated, these actions are ongoing, the scope and design of actions vary by site and reflect local hydrological conditions, regulatory requirements and the nature of site specific water related impacts on the environment and surrounding communities. The effectiveness of water management actions is assessed through site level water balances, continuous monitoring of withdrawals, discharges and groundwater levels, comparison against regulatory thresholds and permit conditions, and periodic review of monitoring outcomes by site management and regulators where applicable.

The Company operates in regions subject to varying levels of water risk, including locations classified as having high-water stress, as defined by the Water Resources Institute ("WRI") Aqueduct Water Risk Atlas. Operations located in such regions maintain site specific water management approaches to address risks related to water availability, quality and dependence on shared water resources. LMC's operations in areas with water stress, including areas of high-water stress, are described below:

Location	Withdrawal sources	Mitigations	Discharge/Returns
Chile: Candelaria Mine, Ojos del Salado Mine	Mine infiltration, groundwater entrained in ore, third-party potable supply, precipitation	• Operational water sourced from desalination facility • Operational water recirculation/reuse • Agreement to cease abstraction from site-owned groundwater well to mitigate for removal of groundwater that infiltrates into mines	• Zero untreated discharge to surface water
Chile: Candelaria Desalination Plant Facility, Punta Padrones Port	Seawater, third-party potable supply	• Reuse / recycling of operational water to reduce seawater withdrawal	• Regulated discharge of brine to sea • Provision of desalinated water to community for agricultural use
Chile: Caserones Mine	Groundwater wells (potable & operational), groundwater entrained in ore, precipitation, mine infiltration, third party desalinated water	• Maintain freshwater consumption within permitted limits • Operational water recirculation/reuse to reduce withdrawals • Groundwater level monitoring in the valley to inform site water management plan • Comprehensive borehole network to intercept seepages and maintain groundwater quality	• Zero untreated discharge to surface water. • Provision of third-party desalinated water and groundwater to community for potable and agricultural use

Neves-Corvo is located in a region with drought risk. Neves-Corvo was sold in April 2025 and is reported as a discontinued operation. Water related impacts and risks associated with Neves-Corvo are disclosed only in respect of the period during which the asset was owned and operated by the Company during the reporting year. References to Neves-Corvo reflect historical conditions and site characteristics during the period of ownership and are not indicative of current operations or ongoing management by the Company. No actions, objectives or resources are attributed to Neves-Corvo following the completion of the transaction.

LMC seeks to manage water at operational sites effectively by maintaining a water balance and understanding how it relates to the cumulative impact of other users and setting contextual water objectives for sites with material water-related risks. By managing, treating, and recycling water responsibly, we can mitigate risks to surrounding water areas. Ensuring that water, like our other assets, is utilized in an efficient manner is also a business-critical issue. Our operations maintain focus on water management, particularly at sites located in regions with higher water risk. These locations require site-specific strategies that emphasize water recycling, advanced treatment, and reuse to reduce freshwater withdrawals. Our actions follow the mitigation hierarchy, aiming to avoid and reduce the use of marine resources, reclaim and reuse water, and restore and regenerate aquatic ecosystems and water bodies.

Water and Marine Resources (ESRS E3)

Reducing freshwater intake

Areas at water risk including areas of high-water stress: Given that water-related risks contribute to the risk profile of our operations and our business, each operation profiles the overall water risk and baseline water stress of their withdrawal source and discharge catchments with reference to the WRI Aqueduct Water Risk Atlas. The total consumption in areas with water risk, including areas of high-water stress, for 2025 was 23,949,695 m^3.

At Candelaria, where water resources are limited, the operation addresses water use through the operation of a desalination facility, ongoing groundwater monitoring within the Copiapó aquifer and high levels of water recycling and reuse. Candelaria also supports communities with water infrastructure initiatives.

At Caserones, a hydrogeological monitoring program is in place to ensure that groundwater extraction remains within forecast ranges defined by the site's numerical groundwater model. This action aims to minimize the use of water resources in the Copiapó River Valley, an area of elevated water risk. The site also maintains an action plan to increase water recovery from its tailings storage facilities, including initiatives to improve the sand to slimes ratio with the objective of reducing freshwater demand.

Minimizing impacts

Chapada maintains a positive water balance driven by rainfall and groundwater inflows. An acid rock drainage (ARD) management strategy has been implemented based on a site wide water balance model, geochemical characterisation and monitoring programs. An environmental and water monitoring centre operates on a 24-hour / seven days per week basis to support the management of runoff and seepage. During 2025, construction of a water treatment plant for water collected from tailings seepage systems was completed. The site continues to evaluate measures to manage excess water and reduce water accumulation in open pits.

The environmental and water monitoring centre enhances the site's monitoring practices. In addition, a Water Resources Management Plan was submitted to the environmental agency (SEMAD) as part of the unified Chapada license process. The plan was approved and implemented for monitoring surface water, groundwater, effluents and sediments. The location of the measurement points, as well as the monitoring frequency and parameters, were established. Chapada continuously evaluates activities to manage excess water and reduce the volume of water accumulated in the pits, including expanding the treatment and discharge capacity.

Candelaria assesses the potential for impacts associated with the seawater intake and discharge at its desalination facility, undertaking routine marine monitoring programs to enable early detection of any changes to aquatic populations and regularly engaging with communities, universities and industry groups. Impacts on the marine populations have not been identified to date.

At Ojos del Salado (part of the Candelaria complex), in July 2022, the formation of a sinkhole near the underground Alcaparrosa Mine was associated with groundwater from the Copiapó aquifer entering the mine. The mine ceased operations immediately. Candelaria has continued to work with regulators and local authorities, ensuring that the water ingress area, which was sealed with concrete walls in 2022, continues to be effective in isolating the sector inside the mine. The water level in the aquifer has returned to pre-July 2022 trend levels. Ojos del Salado continues to develop water infrastructure projects in the impacted area to strengthen access to rural potable water and wastewater systems in communities surrounding the mine.

Engaging with stakeholders in shared watersheds

Our operations regularly collaborate and develop partnerships to further the research and scientific understanding of their local aquatic habitats. Candelaria works with the National Oceanographic Committee (CONA) and commissions universities to conduct marine monitoring. Opportunities for meaningful engagement with communities on water-related matters are also valued by our operations, with examples including the community monitoring program at Eagle and Candelaria's engagement with fishing communities in the Caldera region.

In accordance with permitting requirements, Candelaria provides water from its desalination facility for agricultural use in Copiapó Valley. The operation is currently working with the authorities to set up permanent networks to supply these communities. Similarly, Caserones is required to arrange for third-party desalinated water to be provided to local communities.

The Company recognizes that contact water runoff may affect local watercourses. Metal concentrations above surface water quality standards have been detected on occasion during routine monitoring in the Rio dos Bois, down-gradient of the Chapada operation. Some members of the local community have continued to express concern regarding water quality in local water courses and potential impacts on public health, livestock and fish. Chapada is addressing these concerns through routine monitoring supplemented with focused technical studies, implementation of water management initiatives, along with engagement with local communities and authorities.

Resources

The Company allocates financial, human and operational resources through its annual budgeting and operational planning processes to manage and mitigate material water related impacts identified through the DMA. Human resources included are dedicated social performance personnel at site and Corporate levels, supported by specialist functions where required. Operational resources support the implementation of water management actions, including site level monitoring, operational controls and mitigation measures, with associated expenditures tracked as part of routine operational budgets.

Expenditures related to individual water management actions are integrated within broader site operating budgets and are therefore not separately disclosed on a quantitative basis in this Sustainability Statement.

Targets related to water and marine resources

LMC has not developed consolidated long-term targets related to water and marine resources. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives. All operations have individual objectives for water management, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are set by the ET, are approved by the Board and are reviewed on a quarterly basis. The performance objective related to water and marine resources is embedded in our commitment to improve incident management at sites. In 2025, LMC's performance objective was zero level 3 or above sustainability incidents[16] as well as advancement of the water management plan at Chapada. These objectives were met, as LMC did not report any level 3 incidents related to water and successfully advanced water management plan at Chapada by completing its water treatment plant ahead of schedule.

16 Lundin Mining identifies and assesses the impact of incidents through its Sustainability Incident Management Standard. Sustainability incidents are classified based on a five-tier scale, from level 1 incidents that are common in the normal course of operations and present minimal social or environmental impacts, to level 5 incidents that present immediate, wide-spread, and significant social or environmental impacts.

Water and Marine Resources (ESRS E3)

Metrics related to water and marine resources

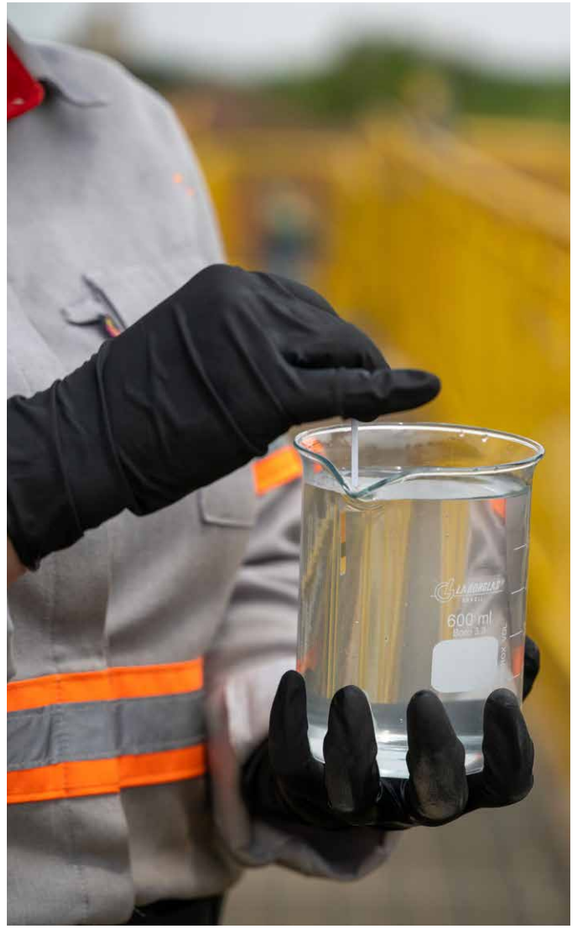
Our sites rely on a range of sources for their operational and potable water needs. Annual precipitation and evapotranspiration patterns strongly influence how water is managed. Some operations have excess water due to higher precipitation, while others have seasonal variations or arid conditions. A significant proportion of rainfall and snowmelt received by our sites is necessarily managed but not used. We supplement recycled process water from our tailings and leach facilities with desalinated water, groundwater from wellfields, groundwater inflows to mine workings and meteoric water that falls on the sites.

WATER CONSUMPTION

	Operated Assets						Joint Operation	
	Continuing Operations			Discontinued Operations				
(m^3)	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	Total 2025
Total water consumption	11,175,396	12,415,011	33,455,764	153,926	1,080,010	258,703	159,226	58,180,630
Total water consumption in areas of water risk, including high-stress areas	11,175,396	12,415,011	N/A	N/A	200,063[17]	N/A	159,226	23,949,695

METRICS METHODOLOGIES AND ASSUMPTIONS

- Water consumption: The amount of water drawn into the boundaries of the undertaking (or facility) and not discharged back to the water environment or a third party over the course of the reporting period. This aligns with International Council on Mining and Metals ("ICMM") total consumption definition: all water that is removed by evaporation, entrainment (in product or waste) or other losses, and not released back to surface water, groundwater, seawater or a third party. Includes water that has been stored during the reporting period for use or discharge in a subsequent reporting period.
- Total water consumption = total withdrawal – total discharge – (+/- change in storage), where total withdrawal = operational water withdrawal + other managed water withdrawal
- Water consumed in satellite offices is not considered material and is excluded.
- Water risk: Area at high water risk is determined according to WRI Aqueduct Water Risk Atlas – 'Overall Water Risk' is high (3-4) or extremely high (4-5). WRI definition: "Overall water risk measures all water-related risks, by aggregating all selected indicators from the Physical Quantity, Quality and Regulatory & Reputational Risk categories. Higher values indicate higher water risk"Water stress: Area of high-water stress is determined according to WRI Aqueduct Water Risk Atlas – 'Water Stress' is high (40-80%) or extremely high (>80%). Areas classified as "Arid and Low Water Use" are also included.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.



WATER CONSUMPTION INTENSITY

	2025
Water consumption intensity (m_3/net revenue million USD)	13,002[18]

METRICS METHODOLOGIES AND ASSUMPTIONS

- Water consumption per net revenue is calculated as the total water consumption divided by the net revenue as reported in the financial statements. Reference revenue in Notes 3 and 19 of the Consolidated Financial Statements.
- Net revenue is revenue as presented in the Consolidated Financial Statements and prepared in accordance with IFRS 15.
- Intensity ratios allow the analysis of water consumption in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies; consequently, interpretation of intensity data requires careful consideration.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

17 Neves-Corvo does not discharge water in a water-stressed catchment.

18 Water consumption intensity includes Continuing and Discontinued Operations. The Joint Operation is excluded. The intensity of Discontinued Operations is 2,383.

Water and Marine Resources (ESRS E3)

TOTAL WATER WITHDRAWALS BY SOURCE AND QUALITY

Source	Water withdrawals and water quality			Water withdrawals in areas of water risk (including areas of high-water stress) and water quality		
	Total water withdrawal (m^3)	Freshwater (≤1000 mg/L/TDS) (m^3)	Other water (>1000 mg/L TDS) (m^3)	Total water withdrawal in areas of high-water stress (m^3)	Freshwater (≤1000 mg/L/TDS) (m^3)	Other water (>1000 mg/L TDS) (m^3)
Surface Water	2,160,900	2,149,234	11,666	77,753	66,087	11,666
Seawater	23,785,510	–	23,785,510	23,785,510	–	23,785,510
Groundwater	19,944,323	18,460,644	1,483,679	12,786,788	11,589,821	1,196,967
Produced Water	2,967,473	–	2,967,473	1,718,736	–	1,718,736
Third-Party Water	5,901,887	624,037	5,277,850	5,897,599	619,749	5,277,850
Collected Precipitation[19]	26,709,417	26,709,417	–	1,072,120	1,072,120	–
Total 2025	**81,469,509**	**47,943,332**	**33,526,177**	**45,338,505**	**13,347,776**	**31,990,729**

- Total freshwater withdrawal was dominated by precipitation capture, predominantly at Chapada, natural groundwater infiltration into our mines and the use of freshwater wells by some operations.
- Water withdrawal for operational purposes was primarily sourced from collected precipitation, followed by seawater and lastly groundwater.
- Most third-party water sources include desalinated water supplied by Caserones to local communities and potable water provided for employees and contractors. For water quality, seawater abstraction at Candelaria's desalination facility dominated the 'other water' category of withdrawals, with smaller contributions from Caserones' provision of third-party desalinated water for community use and the moisture that is naturally present in the ore entering our mills for processing (i.e., groundwater entrained in ore).

TOTAL WATER WITHDRAWALS AND QUALITY DISAGGREGATED BY OPERATION

(m^3)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total water withdrawal	**25,194,153**	**19,703,765**	**30,471,508**	**2,454,528**	**1,881,477**	**1,590,640**	**173,439**	**81,469,509**
Freshwater (≤1000 mg/L/TDS)	352,927	12,566,580	29,282,559	2,445,642	1,841,260	1,292,592	161,773	47,943,333
Other water (>1000 mg/L TDS)	24,841,226	7,137,185	1,188,949	8,886	40,218	298,048	11,666	33,526,178
Water withdrawals in areas of water risk (including areas of high-water stress) and water quality								
Total water withdrawal in areas of high-water stress	**25,194,153**	**19,703,765**	**N/A**	**N/A**	**267,149**	**N/A**	**173,439**	**45,338,508**
Freshwater (≤1000 mg/L/TDS)	352,927	12,566,580	N/A	N/A	266,496	N/A	161,773	13,347,776
Other water (>1000 mg/L TDS)	24,841,226	7,137,185	N/A	N/A	653	N/A	11,666	31,990,729

WATER DISCHARGES

TOTAL WATER DISCHARGES BY DESTINATION AND QUALITY

Destination	Water discharges and quality			Water discharges in areas of water risk (including high stress) and quality		
	Total water Discharged (m^3)	Freshwater (≤1000 mg/L TDS) (m^3)	Other Water (>1000 mg/L TDS) (m^3)	Total water Discharged (m^3)	Fresh Water (≤1000 mg/L TDS) (m^3)	Other Water (Quality >1000 mg/L TDS) (m^3)
Surface Water	4,279,641	4,013,139	266,503	–	–	–
Seawater	13,997,481	–	13,997,481	13,997,481	-	13,997,481
Groundwater	285,015	228,528	56,486	12,278	12,278	-
Third-Party Water	7,716,088	7,457,092	258,996	7,648,373	7,389,377	258,996
Produced Water	–	–	–	–	–	–
Collected Precipitation	–	–	–	–	–	–
Total 2025	**26,278,226**	**11,698,760**	**14,579,466**	**21,658,132**	**7,401,655**	**14,256,477**

- The mines at Candelaria are zero-discharge operations. Caserones is also a zero-discharge operation, only supplying withdrawn groundwater and third-party desalinated water for community use. Eagle discharges treated water to the local surface water course at the mill site and through infiltration beds to groundwater at the mine site, under licence.
- Our total discharge over the last three years has been dominated by discharge to surface water and to the sea and at Caserones it is characterized as third-party return for community use Discharge volumes vary according to factors including the quantity of ore milled, precipitation levels and volumes managed for environmental purposes.
- Discharge to the sea slightly increased in 2025 due to the higher seawater volumes withdrawn for desalination by Candelaria.
- Discharge to surface water was dominated in recent years by runoff and seepage from Chapada's waste rock stockpiles due to the high rainfall and large surface areas involved. These volumes have steadily decreased because of site works to intercept increasing volumes of surface water runoff for management in the operational water systems. By the end of 2025, all waste rock dump runoff and seepage were intercepted and the discharge of 'Other water' quality from the site reduced accordingly.
- Following processing at Candelaria's desalination facility, desalinated seawater is pumped to the mine, with the brine produced from the process being returned to the sea. As a result, Candelaria dominates Lundin Mining's total 'Other water' quality discharge.

19 Collected precipitation falls under the Surface Water category but was separated given its high proportion within this category.

Water and Marine Resources (ESRS E3)

TOTAL WATER DISCHARGES QUALITY DISAGGREGATED BY OPERATION

	Operated Assets						Joint Operation	
	Continuing Operations			Discontinued Operations				
(m³)	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	Total 2025
Water discharges and quality								
Total water Discharged	14,256,477	7,387,442	187,025	2,317,411	186,314	1,929,343	14,213	26,278,226
Freshwater (≤1000 mg/L/TDS)	–	7,387,442	–	2,317,411	67,086	1,912,607	14,213	11,698,760
Other water (>1000 mg/L TDS)	14,256,477	–	187,025	–	119,228	16,736	-	14,579,466
Water discharges in areas of water risk (including areas of high-water stress) and water quality								
Total water Discharged	14,256,477	7,387,442	–	–	–	–	14,213	21,658,132
Freshwater (≤1000 mg/L/TDS)	–	7,387,442	–	–	–	–	14,213	7,401,655
Other water (>1000 mg/L TDS)	14,256,477	–	–	–	–	–	–	14,256,477

METRICS METHODOLOGIES AND ASSUMPTIONS

- Total water withdrawals: The sum of all water drawn into the boundaries of the undertaking from all sources for any use over the course of the reporting period.
- Water discharge: The sum of effluents and other water leaving the boundaries of the organisation and released to surface water, groundwater, or third parties over the course of the reporting period.
- Water risk: Area at high water risk is determined according to WRI Aqueduct Water Risk Atlas – 'Overall Water Risk' is high (3-4) or extremely high (4-5).
- Water stress: Area of high-water stress is determined according to WRI Aqueduct Water Risk Atlas – 'Water Stress' is high (40-80%) or extremely high (>80%). Areas classified as "Arid and Low Water Use" are also included.
- Freshwater: Water with a concentration of total dissolved solids (TDS) equal to or below 1,000 mg/L (as defined by GRI).
- Other water: Water with a concentration of total dissolved solids (TDS) above 1,000 mg/L (as defined by GRI).
- Produced water: Water that enters the Company's boundary as a result of extraction, processing, or use of any raw material, and has consequently be managed by the Company (as defined by GRI).
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

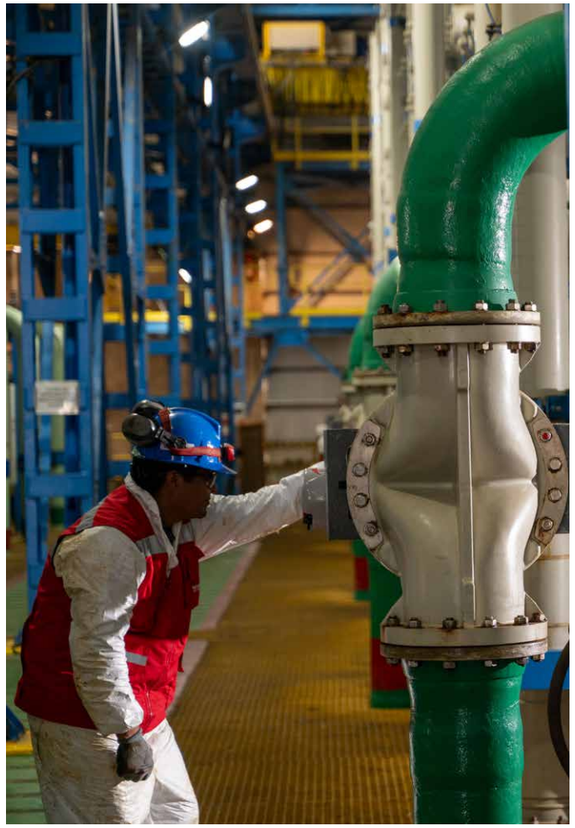
NUMBER OF INCIDENTS OF NON-COMPLIANCE WITH WATER DISCHARGE LIMITS

	Operated Assets		Joint Operation	Total 2025
	Continuing Operations	Discontinued Operations		
Number of incidents of non-compliance with water discharge limits	2	3	–	5

The incidents of Continuing Operations are associated with uncontrolled discharges for which the site implemented corrective actions to prevent future events. For Discontinued Operations, the incidents related to emergency discharges and overflow from a discharge pond.

METRICS METHODOLOGIES AND ASSUMPTIONS

- Discharge limits were based on Site's water effluent quality parameters defined in their water discharge environmental permits and/or applicable local regulations.
- Water discharge: sum of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the Company has no further use, over the course of the reporting period (as defined by GRI). Note that water can be released into the receiving waterbody either at a defined discharge point (point-source discharge) or dispersed over land in an undefined manner(non-point-source discharge). Also, water discharge can be authorized or unauthorized.
- Effluent: treated or untreated wastewater that is discharged (as defined by GRI).
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.



Biodiversity and Ecosystems (ESRS E4)

Material impacts, risks and opportunities and their interaction with strategy and business model

Large scale mining operations (including those of Lundin Mining) and their value chains may give rise to impacts and risks related to biodiversity and ecosystems, reflecting the land-use requirements of large-scale mining activities. As a producer of base metals, with copper production primarily located in Chile and Brazil, the Company operates predominantly in regions assessed as having lower biodiversity sensitivity, with limited overlap with designated protected areas.

Biodiversity considerations are integrated into the Company's business model through environmental impact assessments, land use planning, and site specific environmental permitting processes, which establish requirements to manage and mitigate potential impacts on biodiversity and ecosystems throughout the life of mine. Compliance with these regulatory requirements, together with operational environmental management systems, forms a key control framework for mitigating adverse biodiversity impacts.

Biodiversity and ecosystems have been identified as a material topic through the Company's DMA. In accordance with the phase in provisions ("quick fix") permitted under the ESRS, the Company has applied transitional relief in relation to certain detailed quantitative biodiversity metrics for the reporting year. Disclosures for the reporting year are presented in summary form. During the reporting period, the Company has prioritised the identification and management of material biodiversity related impacts, risks and dependencies through permitting, environmental impact assessments, avoidance and mitigation measures, and incident management. The Company will continue to enhance its biodiversity reporting, including the development of more standardised quantitative metrics, as methodologies mature and data availability improves.

Description and assessment of material Biodiversity and ecosystems impacts, risks and opportunities)

The material IROs related to biodiversity and ecosystems have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to biodiversity and ecosystems for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Land Use Change LMC may experience increased costs related to mine closure and reclamation. In addition, preventative measures for ecosystem protection and rehabilitation may result in substantial remediation costs.	Financial materiality (Risk)	Long term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management system described are designed to prevent, mitigate and manage the material impacts and financial risks related to biodiversity and ecosystems, including impacts associated with land use change, disturbance to habitats and species, and biodiversity related permitting and closure obligations. The scope of these policies and related management measures aligns with the value chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining's own operations, including activities located in proximity to biodiversity-sensitive areas. The RMP, addresses biodiversity management promoting environmental stewardship throughout the mining life cycle, emphasizing the responsible management of natural resources, including biodiversity. Our operational sites prepare and update biodiversity action plans and identify biodiversity IROs to inform the development of site-level operational plans, in alignment with our RMMS. Management of deforestation and habitat loss is addressed directly by the mine sites in their management plans.	Our objectives for biodiversity management include integrating biodiversity-related information and management systems, undertaking baseline studies to document conditions prior to the development of new mines or significant expansions beyond a mine's current footprint, and monitoring the effectiveness of our biodiversity management programs. Operations conduct routine flora, fauna and aquatic surveys, as appropriate, to identify species of interest and to monitor habitat health, biodiversity and any changes that could potentially be attributable to our operations. Supplementary surveys are undertaken periodically to support new permit applications for extensions of a mine site footprint, with relocation programs for selected species where required.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified biodiversity and ecosystem impacts and risks is monitored through a combination of site level environmental performance tracking, internal reviews and regulatory oversight. Information related to biodiversity management, incidents and compliance with environmental permits is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of non conformances and the implementation of corrective actions where required.	

OTHER SUPPORTING SYSTEMS

Each site defines biodiversity practices in accordance with the RMP and the legal requirements of the jurisdiction in which it operates. Some sites also implement additional frameworks or approaches to support their biodiversity approach in alignment with the RMP.

Candelaria has a biodiversity strategy and a biodiversity impact assessment as part of its EIA process. The site complies with the biodiversity monitoring process outlined in its environmental permits.

Eagle conducts annual flora, fauna, aquatic surveys, and threatened and endangered species assessments at both the mine and mill sites, including surrounding areas. These results are compared against baseline surveys to determine if any changes have occurred that could be the result of mining operations. Environmental site assessments were also completed during the mining permit application process, including evaluations of impacts on wildlife, aquatics and their associated habitats.

Biodiversity and Ecosystems (ESRS E4)

Actions and resources related to biodiversity and ecosystems during the year

During the reporting period, the Company implemented site specific actions as part of their ongoing management and mitigation of impacts on biodiversity and ecosystems.

At Candelaria, actions focused on marine biodiversity management associated with port and desalination activities. The operation also maintained marine rehabilitation programs aimed at supporting the sustainable use and management of marine areas within its area of influence. Candelaria also continued its participation in the National Oceanographic Committee (CONA), collaborating with academic and public institutions to support marine monitoring and information sharing. In addition, following the 2022 sinkhole, which impacted tree specimens, Candelaria has an ongoing monitoring and maintenance requirement for compensatory replanting. The effectiveness of biodiversity and ecosystems related actions is assessed through site specific monitoring programs, including species surveys, habitat condition indicators, survival rates of replanted vegetation, incident tracking and periodic review against permit conditions.

Caserones also has various ongoing activities to avoid impact to wildlife. "Slow for the fauna" is a campaign to raise awareness among drivers about the importance of driving in a high mountain environment with the presence of native and domestic fauna. The campaign is delivered in places with significant numbers of workers and provides recommendations and preventive measures to avoid harm to wildlife. The effectiveness is measured through surveys of employees and the number of incidents associated with wildlife collisions. The site also provides veterinarian support for affected wildlife.

Chapada's biodiversity actions are informed by the site's location within a *cerrado aberto baixo*, or a low, open, savannah region of Brazil. Prior to the development of the mine, the land was zoned as a legal reserve. When the zoning was changed to permit mining, the legal reserve was relocated approximately 23 km north of the site; this 1,650-hectare forest reserve is managed by Chapada as an environmental education centre.

Chapada carries out regular surveys to monitor terrestrial fauna. The site monitors birds, mammals, amphibians and insects within directly affected areas, supervising progress with two main indexes: species richness (total number of species in a sampling unit), and Shannon diversity (relationship between the richness and relative abundance of species). Chapada also monitors the aquatic biota to maintain an updated database and support informed decision-making based on any detected changes. The site continued its implementation of a program to identify and manage contaminated areas. The program, aims to identify possible areas with contaminated soils in accordance with the CONAMA[20] 420/2009, which outlines criteria and guiding values for soil quality. If the mapping process detects the presence of metals in the evaluated soils, a human health and ecological risk assessment will be conducted, accompanied by a remediation plan.

Eagle collaborated with the Superior Watershed Partnership in the Northern Restoration Demonstration Area on property near its mine site. The project aims to determine the plant species that can survive and enhance habitat diversity on Eagle-owned property to be reclaimed at mine closure. Additionally, the site has an invasives species control initiative that involves releasing targeted weevils to manage invasive plants. The expected outcome is a multi-year decline in invasive plant presence.

The Vicuña project has an ongoing collaboration with the National University of San Juan to protect plant diversity near the site. The Vicuña project provides the University with funding for collecting, recording and studying plant diversity, and this partnership is helping to create a bank for seeds and plant tissues to use in important flora restoration in the area and possible future reclamation activities for the project. It also provides university students with a unique opportunity to deepen their knowledge on Andean species that they might not otherwise have access to studying.

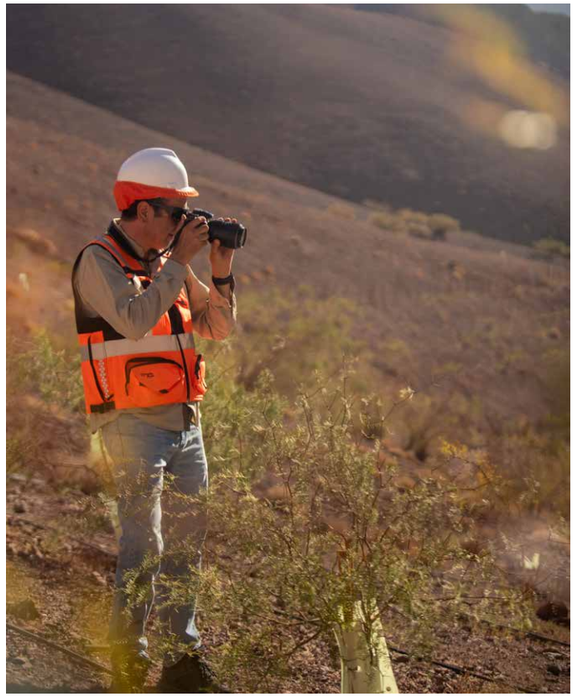
Biodiversity compensation measures were used in Candelaria, Caserones, Chapada and Eagle did not have any biodiversity compensation measure in their action plans.

Candelaria implemented biodiversity compensation measures to address identified residual impacts on native vegetation and shrub species of conservation concern associated with mining related infrastructure and operations in the Tierra Amarilla district, Chile. The site produces native trees and shrubs that are in a state of conservation, with the objective of compensating for 100% of affected specimens. The measures consist of in kind ecological compensation implemented in accordance with approved environmental permits, including area based reforestation of native forest and species specific replacement of affected shrubs using regionally native species. A total native forest area of approximately 10 hectares has been established through compensatory planting. Monitoring results demonstrate that survival rates for native tree plantations met or exceeded the 75% regulatory threshold at the conclusion of mandated monitoring periods. For shrub species classified under conservation categories (Pintoa chilensis and Krameria cistoidea), compensation was implemented at a minimum 1:3 replacement ratio, with total plantings exceeding minimum replacement requirements. Compliance with obligations is assessed against replacement and monitoring criteria defined in the applicable environmental approvals. Ongoing monitoring and maintenance activities continue beyond minimum regulatory requirements where applicable.

Local and Indigenous knowledge and nature based solutions have not been systematically incorporated into biodiversity related actions during the reporting period. The Company recognises the potential value of such approaches and will continue to assess opportunities for their inclusion where appropriate and relevant to site contexts.

Resources

Financial and human resources to manage biodiversity related impacts are allocated through the company's annual budgeting and operational planning processes. Spending on reclamation and closure activities is expected to occur primarily at the end of each mine's operating life. Information on reclamation costs is disclosed in the Note 15, Note 3 and Cash Flow Statement of the Consolidated Financial Statements.



20 National Environment Council (Brazil).

Biodiversity and Ecosystems (ESRS E4)

Targets related to biodiversity and ecosystems

LMC has not developed consolidated long-term targets related to biodiversity. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives. All operations have individual objectives for biodiversity on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC (with input from the SSTC as appropriate) and, insofar as they apply to the CEO, by the Board. The performance objective related to biodiversity is embedded in our commitment to improve incident management at sites. In 2025, LMC's performance objective was zero level 3 or above sustainability incidents[21]. In 2025, sites reported two level 3 incidents involving biodiversity. These incidents both related to unauthorized removal of vegetation which included specimens considered protected or vulnerable by local regulations. In both cases, the incident did not impact the local flora population. The cases were reported to local authorities and replanting took place as a mitigation measure.

Metrics related to biodiversity and ecosystems

Metric	2025
Number of sites in protected or near biodiversity-sensitive areas with negative affectation[22]	2
Sites total land owned, leased or managed in or near these protected areas or key *biodiversity* areas (Ha)[23]	127,987
Candelaria (Ha)	29,251
Vicuña Project (Ha)	98,735

The sites that have identified biodiversity sensitive areas are as follows:

- At Candelaria, a key biodiversity area has been identified in the site total area is known as the Desierto Florido Priority Zone. A marginal portion of this has been affected due to the expansion of the Los Diques Tailings Storage Facility and the advancement of the North Waste Dump. While the affected area is small, it is considered environmentally sensitive due to the presence of priority habitats and species of conservation concern. The site has implemented prevention, minimization, restoration and compensation measures according with its Environmental Qualification Resolution (RCA) to address the biodiversity impacts identified. Measures include rescuing and relocation of cacti, safeguarding seeds and bulbs of flora species, regular cleaning and maintenance of the area impacted and a targeted study aimed at detecting and identifying native cactus species (Copiapoa megarhiza, Pyrrhocactus confinis, and Pintoa chilensis).
- At the Vicuña Project, the San Guillermo Biosphere Reserve has been recognized by UNESCO as being of high importance for the conservation of ecological processes and sustainable development. Additionally, the project's buffer zone also overlaps with other relevant protected areas such as the Laguna Brava Provincial Reserve (Argentina) and the Los Huascoaltinos Private Nature Reserve (Chile), both of which are also recognized by the RAMSAR Convention and International Union for Conservation of Nature(IUCN) as key biodiversity areas of global importance. Vicuña is in the process of completing a biological baseline and undertakes fauna and flora monitoring programs to mitigate anticipated impacts, these programs are focused on relocation of fauna and flora, as well as seed collection for conservation purposes.

METRICS METHODOLOGIES AND ASSUMPTIONS

- Biodiversity sensitive areas: Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ("KBAs"), as well as other protected areas as per ESRS definition.
- Sites have identified their biodiversity sensitive areas within a 50 km radius of their operations. Information sources include the sites environmental impact assessments and publicly available data bases such as Protected Planet and BirdLife International.
- Total amount of land owned, leased or managed covers mining, processing and exploration areas, including land that is used, or where LMC has concessions to use land.
- The sites area reported correspond to the surface area considered exclusively for ESRS reporting purposes. The sites area does not represent the physical footprint of site's operations, nor should it be interpreted as equivalent to the areas effectively intervened or declared to the competent local environmental authorities.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

21 Lundin Mining identifies and assesses the impact of incidents through its Sustainability Incident Management Standard. Sustainability incidents are classified based on a five-tier scale, from level 1 incidents that are common in the normal course of operations and present minimal social or environmental impacts, to level 5 incidents that present immediate, wide-spread, and significant social or environmental impacts. As it pertains to biodiversity, level 3 incidents are defined as incidents with moderate degradation of natural resources in nearby areas (2 – 5 years to rehabilitate); resulting in reversible impacts.

22 Sites have identified their biodiversity sensitive areas within a 50 km radius of their operations.

23 In line with ESRS requirements, the area disclosed corresponds exclusively to the total area of the sites and is not intended to represent the biodiversity sensitive area.

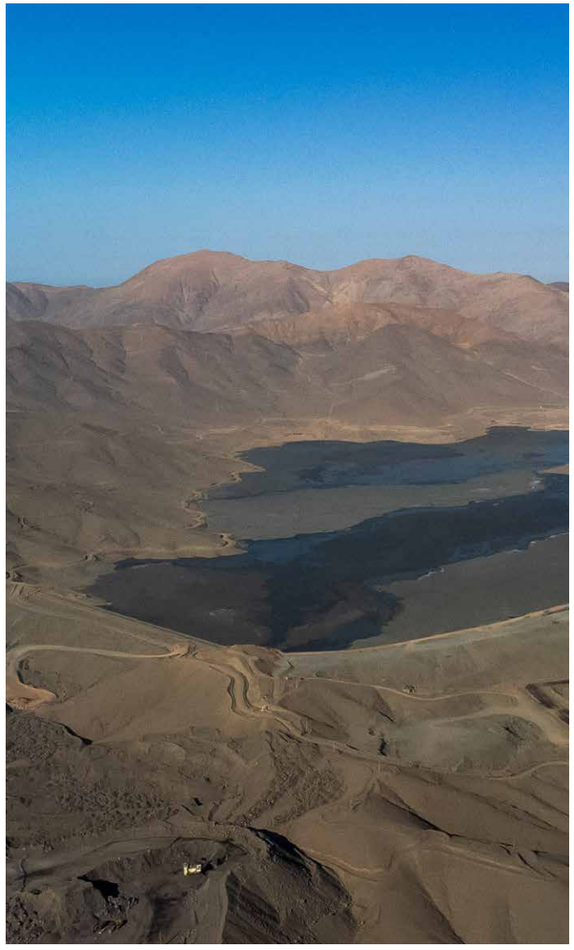
Resource Use and Circular Economy (ESRS E5) – Waste and Tailings

Material impacts, risks and opportunities and their interaction with strategy and business model

Lundin Mining's operations generate mineral waste primarily in the form of waste rock and process tailings as an inherent outcome of ore extraction and processing activities. Waste rock is generated to access mineralized ore and, depending on site specific geological and operational conditions, is managed through use in on site construction, or deposition in designated on site waste rock stockpiles. Tailings are produced during mineral processing and are managed predominantly through surface tailings storage facilities designed to contain and isolate tailings materials.

The generation and management of tailings and other mineral waste represent a material sustainability topic due to the potential for adverse environmental and social impacts if these materials are not effectively managed during operations and throughout post closure. Key environmental risks associated with mineral waste include acid rock drainage and metal leaching, which can occur when sulphide bearing materials are exposed to air and water and may adversely affect surface water and groundwater quality if not properly controlled. Surface tailings storage facilities also present inherent safety and environmental risks, including the potential for structural failure, thereby requiring robust design, operation and monitoring.

In addition to mineral waste, Lundin Mining generates non mineral waste streams associated with operational and support activities, which must be managed to mitigate potential environmental and social impacts at and beyond its sites. As a mining company engaged in large scale ore extraction, the Company's most significant resource use and circular economy IROs arise from the generation and long term management of mineral and non mineral wastes within the constraints of the mining life cycle. Resource efficiency and waste minimization practices are applied where feasible; however, opportunities for circular material flows are inherently limited by the nature of mining operations and the characteristics of extracted materials and tailings.



Description and assessment of material resource use and circular economy impacts, risks and opportunities

The material IROs related to Resource Use and Circular Economy have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to material use and circular economy for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Resource Inflows Mining is resource-intensive industry, relying heavily on raw materials for extraction and processing. This contributes to resource depletion and environmental footprint, especially when resources are not used efficiently	Impact materiality (Actual/Negative)	Short term	Own operations
Waste and Tailings Catastrophic structural failure would have environmental, health and safety and social consequences, including water contamination, ecosystem destruction, and health and safety incidents in connection with exposure of workers and nearby communities	Impact materiality (Potential/Negative)	Short term, Medium term, Long term	Own operations
Improperly managed tailings can pose a danger to the health of workers and nearby communities, increasing the risk of exposure to toxic substances and heavy metals	Impact materiality (Potential/Negative)	Short term, Medium term, Long term	Own operations
If tailings storage facilities or ore stockpiles are not adequately managed, wind can carry dust containing heavy metals or other pollutants, potentially impacting air quality and exposing nearby populations and ecosystems to contamination	Impact materiality (Potential/Negative)	Short term	Own operations
Long-term waste and tailings management obligations require financial provisions for closure and post-closure monitoring. Inadequate planning, unforeseen technical challenges, or regulatory amendments can significantly increase remediation costs and extend LMC's liability	Financial materiality (Risk)	Short term	Own operations

Resource Use and Circular Economy (ESRS E5) – Waste and Tailings

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management system described are designed to prevent, mitigate and manage the material impacts and financial risks related to resource use and circular economy, including impacts associated with the extraction and use of natural resources, generation and management of mineral and non mineral waste, and tailings management risks. The scope of these policies and related management measures aligns with the value chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining's own operations. The Company's RMP establishes the Company's overarching commitment to responsible resource stewardship throughout the mining life cycle. In relation to the identified resource use and circular economy IROs, the RMP requires operations to manage the use of natural resources efficiently, minimize waste generation where practicable, and manage waste and tailings in a manner that seeks to reduce potential adverse environmental and social impacts. The RMMS operationalizes the commitments set out in the RMP by providing a structured framework to identify, assess, manage and monitor resource use related impacts and risks. In the context of resource use and circular economy, the RMMS establishes minimum requirements for site level management of material inputs, waste and tailings, including risk assessment, implementation of controls, monitoring of performance, and corrective actions where required. This management system supports the management of both potential environmental impacts and financial risks associated with inefficient resource use, waste generation and tailings management. The Company's tailings governance framework provides a consistent approach to the management of tailings related risks, supported by multi tiered oversight and clearly defined roles and responsibilities across the organization. Additional relevant information Our policies cover LMC's business activities and apply to all individuals working at or for LMC. All LMC employees are expected to acknowledge our policies by reading, understanding, and following the policies. To cover the impacts in our value chain we encourage our business partners to acknowledge receipt of LMC's RMP.	**Managing Mineral Wastes** Lundin Mining recognizes the importance of an integrated approach to mineral waste management to identify and manage potential safety, environmental and social impacts. All of Lundin Mining's operations manage their tailings in accordance with the Corporate Tailings Management Standard, and meet the requirements of the GISTM. The Corporate Tailings Management Standard requires that for all tailings facilities throughout the entire life cycle, from planning and design, construction, operation, closure, and post-closure, implementation of leading practices will be carried out to: • Protect the health and safety of our people and host communities • Minimize harm to the environment • Ensure all aspects comply with Lundin Mining policies and standards and accepted international practice • Ensure all aspects comply with commitments to stakeholders • Ensure leadership, personal commitment, and accountability from all employees, consultants, and contractors is embedded throughout all aspects of tailings management In practice, LMC operations have established safety and environmental practices to manage tailings storage facilities. Social performance teams at all sites work closely with operational teams to manage tailings facility and waste rock stockpile-related impacts on local communities. **Managing Non-mineral Wastes** Our operations purchase a wide range of raw materials and supplies that, in turn, result in the generation of many different types of waste. Management of these wastes is formalized through jurisdictional requirements and the implementation of waste management plans. These plans specify how the different types of waste produced by our activities are to be managed, including a focus on circularity measures through identification of opportunities for waste minimization, recycling and reuse.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified resource use and circular economy impacts and risks is monitored through a combination of site level performance tracking, internal audits and governance reviews. Information related to resource use, waste and tailings performance is reviewed through established management processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of non conformances, the assessment of control effectiveness, and the implementation of corrective actions where required.	

Other supporting systems

TAILINGS GOVERNANCE

Lundin Mining's oversight of all tailings facilities includes a three lines model. The first line starts with the operational management and engineering teams at the sites which includes a Responsible Tailings Facility Engineer. At the corporate level, Lundin Mining has a specialized tailings team, which serves as a dedicated technical resource for the site operators and engineers and serves as the second line. The corporate team provides technical leadership related to tailings management. For assurance, the corporate team manages the ITRB program and works closely with the sites and external Engineers of Record to facilitate the completion of any recommended actions in a timely manner. This team develops guidance and tools that support consistent implementation of the Tailings Management Standard across the Company. The team also stays abreast of current and emerging technologies and leading international practices around tailings facility design and management. The corporate team provides advice to the sites and supports the Accountable Executive by communicating on assurance activities and any findings as well as preparing reports to our Board and its committees, as appropriate. As a third line, the corporate team arranges audits to verify consistent implementation and conformance with the Tailings Management Standard including the relevant management systems to ensure effectiveness.

INDEPENDENT TAILINGS REVIEW BOARDS

Lundin Mining's Tailings Management Standard includes a requirement for regular independent third-party tailings review boards, which are recognized as a leading practice for effective tailings management. ITRBs have been established for all tailings facilities. In addition to the annual site visit, progress meetings with the ITRBs and Engineer of Record are completed throughout the year to closely track progress made on outstanding recommendations.

OTHER

Our corporate Waste Rock and Ore Stockpile Facility Standard, supported by the RMMS, defines the minimum requirements and provides guidance to sites on expectations regarding the design, construction and operation of mine waste and ore stockpiles.

Resource Use and Circular Economy (ESRS E5) – Waste and Tailings

Actions and resources related to waste and tailings during the year

During the reporting period, the Company implemented actions related to the management of tailings and waste to address its material IROs associated with resource use and circular economy. Actions are grouped into mineral waste and non-mineral waste streams and form part of the Company's ongoing waste and tailings management approach, which is expected to be ongoing, unless otherwise stated. The scope of these actions covers LMC's own operations and, where relevant, interfaces with affected communities and the value chain. The effectiveness of waste and tailings management actions is assessed through compliance with regulatory requirements, conformance assessments against the GISTM, independent tailings review processes, incident reporting, and ongoing monitoring of waste generation, diversion and disposal outcomes.

MINERAL WASTES (TAILINGS MANAGEMENT)

Across Lundin Mining's operations as at December 31, 2025, the Company operated five active tailings facilities and uses the widely accepted method of surface tailings disposal. This involves placement in engineered surface impoundments or, in the case of Eagle, in a previously mined open pit. Eagle Mine is the only operation that does not have a constructed tailings impoundment with dams.

Across the other operations, the active tailings facilities use various construction techniques for the main and secondary or perimeter dams. Lundin Mining also maintains and monitors five inactive/closed tailings facilities.

As per GISTM requirements, the status of all active and inactive tailings facilities has been updated. All our operating sites [as at December 31, 2025] have reported full conformance to the GISTM, following the closure of the gaps at the inactive tailings facilities at Candelaria and the tailings facility at Eagle. During the reporting period, construction activities at the Chapada tailings storage facility progressed, and all applicable regulatory milestones were met. Additionally, ITRB reviews were completed at Candelaria, Caserones, Chapada and Eagle.

NON-MINERAL WASTES

LMC's operations undertake several ongoing initiatives to improve the management of non mineral waste streams in line with regulatory requirements and internal objectives. The following initiatives are representative examples of non mineral waste management practices implemented across the Company's operations during the reporting period.

Candelaria has implemented an ongoing waste reduction plan to reduce operational costs and support the application of circular economy principles using a waste ranking matrix to prioritise reduction and diversion actions. Supporting measures include a tire recycling initiative and broader waste management improvements across the operation. During 2025, tire recycling activities continued in accordance with Chilean Recycling and Extended Producer Responsibility legislation, which establishes minimum collection and recycling obligations for tire importers. Waste transportation and tracking are managed through the Puma Waste Contract Monitoring System, an automated registration and control system operated jointly with waste management contractors. Consistent with the scale and nature of its operations, the Candelaria Complex represented the largest contributor to total waste generation.

Caserones, has an ongoing program aimed at extending the service life of large haul truck tires. Measures include early damage detection, regular monitoring and adjustment of tire pressure and temperature, training for suppliers and contractors, and improvements to haul road conditions.

Resources

The Company allocates financial, human and operational resources and human resources through the Company's annual budgeting and operational planning processes to manage and mitigate material waste and tailings related impacts identified through the DMA. Human resources included are dedicated social performance and personnel at site and corporate levels, supported by specialist functions where required. During the reporting year, the Company has spent $97 million on Tailings management. In 2026, the Company intends on spending approximately $100 million on tailings management at Candelaria, Caserones and Chapada.

Targets related to resource use and circular economy

LMC has not developed consolidated long-term targets related to resource use and circular economy. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through Company-wide performance objectives. All operations have individual objectives for waste and tailings management, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC and, insofar as they apply to the CEO, by the Board. The performance objective related to resource use and circular economy is embedded in our commitment to adoption and conformance of sites to the GISTM. This objective, specific to tailings, was achieved given 100% conformance at all sites.

Resource inflows

Material resource inflows related to LMC's identified IROs include both primary and secondary raw materials, as well as associated process materials used across primarily copper mining and processing operations. Primary raw materials consist mainly of copper-bearing ores extracted through open-pit and/or underground mining, along with overburden and waste rock. Secondary raw materials include tailings, or other recovered materials that may be reintroduced into the production process. Mined rock is separated into ore and waste rock; the ore undergoes crushing, grinding, and beneficiation (such as flotation) to produce copper concentrate, while waste rock is managed through designated waste rock facilities.

Resource Use and Circular Economy (ESRS E5) – Waste and Tailings

Metrics related to resource use and circular economy

Metric (tonnes)	Total amount of waste generated		
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste generated (Tonnes)	32,007	174,026,086	174,058,093
Percentage breakdown mineral & non-mineral waste (%)	0.02%	99.98%	100%

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total amount of waste generated	65,370,561	60,428,040	45,552,869	701,749	1,496,999	506,664	1,211	174,058,093

Metric (tonnes)	Total amount of waste diverted from disposal, breakdown by hazardous and non-hazardous waste and recovery operation type		
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste diverted from disposal	**16,559**	**11,494,278**	**11,510,837**
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste diverted from disposal – non-hazardous	**13,116**	**10,847,598**	**10,860,714**
i preparation for reuse	1,233	10,847,598	10,848,831
ii recycling	11,881	–	11,881
iii other recovery operations	2	–	2
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste diverted from disposal – hazardous	**3,443**	**646,680**	**650,123**
i preparation for reuse	214	646,680	646,894
ii recycling	2,130	–	2,130
iii other recovery operations	1,099	–	1,099

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total waste diverted from disposal	**10,408,214**	**3,273**	**3,860**	**120,528**	**757,546**	**217,372**	**44**	**11,510,837**
Total waste diverted from disposal – non-hazardous	**10,406,531**	**3,273**	**2,226**	**120,528**	**211,574**	**116,538**	**44**	**10,860,714**
i preparation for reuse	10,401,858	–	745	120,119	209,721	116,388	–	10,848,831
ii recycling	4,673	3,273	1,481	409	1,853	148	44	11,881
iii other recovery operations	–	–	–	–	–	2	–	2
Total waste diverted from disposal – hazardous	**1,682**	**–**	**1,634**	**–**	**545,972**	**100,834**	**–**	**650,123**
i preparation for reuse	75	–	97	–	545,887	100,834	–	646,894
ii recycling	1,607	–	437	–	85	–	–	2,130
iii other recovery operations	0	–	1,099	–	–	–	–	1,099

Metric (tonnes)	Total amount of waste directed to disposal, breakdown by hazardous and non-hazardous waste and waste treatment type		
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste directed to disposal	**15,350**	**162,531,808**	**162,547,158**
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste directed to disposal – non-hazardous	**11,376**	**161,695,842**	**161,707,218**
i incineration	49	–	49
ii landfill	11,328	–	11,328
iii other disposal operations	–	161,695,842	161,695,842
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste directed to disposal – hazardous	**3,974**	**835,966**	**839,940**
i incineration	1,862	–	1,862
ii landfill	1,215	–	1,215
iii other disposal operations	896	835,966	836,862

Resource Use and Circular Economy (ESRS E5) – Waste and Tailings

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total waste directed to disposal	**54,962,347**	**60,424,669**	**45,549,009**	**581,220**	**739,453**	**289,292**	**1,167**	**162,547,158**
Total waste directed to disposal – non-hazardous	**54,961,132**	**60,423,465**	**45,548,600**	**581,217**	**192,707**	**16**	**81**	**161,707,218**
i incineration	–	–	49	–	–	–	–	49
ii landfill	2,964	4,977	197	3,093	–	16	81	11,328
iii other disposal operations	54,958,168	60,418,488	45,548,355	578,124	192,707.00	–	–	161,695,842
Total waste directed to disposal – hazardous	**1,215**	**1,204**	**408**	**3**	**546,746**	**289,276**	**1,086**	**839,940**
i incineration	–	367	408	–	–	–	1,086	1,862
ii landfill	1,215	–	–	–	–	–	–	1,215
iii other disposal operations	–	837	–	3	546,746	289,276	–	836,862

Metric (tonnes)	Total amount of hazardous waste and radioactive waste generated		
	Non-mineral wastes	Mineral wastes	Total hazardous wastes 2025
Total hazardous waste generated	7,417	1,482,646	**1,490,062**
Total radioactive waste generated	–	–	–

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total hazardous waste generated	2,898	1,204	2,042	4	1,092,718	390,110	1,087	**1,490,062**
Total radioactive waste generated	–	–	–	–	–	–	–	**–**

METRICS METHODOLOGIES AND ASSUMPTIONS

- Mineral wastes are materials left over after the extraction and processing of mineral resources. For Lundin Mining, these comprise waste rock and tailings. Heap leach material is not included in the definition of waste until the heap leach operation ceases.
- Non-mineral wastes are any substance or object which the operation discards or intends or is required to discard.
- Waste rock that remains underground (not hoisted) or is stored temporarily on the surface and returned underground according to the mine plan is classified as 'waste diverted from disposal' as it is reused for mine stabilization as opposed to disposed.
- Tailings that are treated in a tailings paste plant and returned underground are classified as 'waste diverted from disposal' as they reused for mine stabilization as opposed to disposed.
- Waste rock that is used on the surface for works such as tailings facility embankment construction or road construction/maintenance is classified as 'waste diverted from disposal' as it is reused as opposed to disposed.
- Each operation provides information regarding the designation of waste rock and tailings as hazardous or non-hazardous according to the jurisdiction in which they operate.
- Tailings data are based on direct measurements, calculations or a combination of the two, depending on the site.
- Quantitative data are reported separately by the operations for mineral wastes and non-mineral wastes for transparency and to facilitate data analysis. During corporate consolidation, the data are summed to generate total Lundin Mining waste quantities across all operations.
- Each operation records non-mineral waste-related data to comply with the legal and regulatory requirements of the jurisdiction in which they operate. All operations report that they use appropriately licensed waste management contractors and rely on waste quantities reported by them.
- Designation of waste types as hazardous or non-hazardous are allocated by the operations according to national waste codes.
- There is variation between operations as to how non-mineral wastes are described and allocated, depending on national requirements.
- Due diligence checks by operations regarding non-mineral wastes reaching their reported destinations are limited. For some operations this is addressed by comprehensive national waste tracking systems (e.g. Chile). Other operations rely on licensed waste management contractor reporting.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Resource Use and Circular Economy (ESRS E5) – Waste and Tailings

WEIGHT OF PRODUCTS AND MATERIALS USED

	Operated Assets						Joint Operation	
	Continuing Operations			Discontinued Operations				
Metric (tonnes)	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	Total 2025
Overall total weight of products and technical and biological materials used	37,049,641	53,490,356	29,893,290	716,381	1,315,663	459,525	0.22	122,924,857

METRICS METHODOLOGIES AND ASSUMPTIONS

- Products and technical materials: Include key chemicals (e.g., H_2SO_4, Lime, NaOH, flocculant, oil, etc.) and supplies (e.g. tires, grinding balls, etc.) used for producing Lundin Mining's primary products—copper, gold, and nickel.
- Biological material: A material derived from, or produced by, biological organisms like plants, animals, bacteria, fungi and other life forms (Source: Pennsylvania State University, 2026). Lundin Mining operations involve the extraction and processing of inorganic mineral resources, and therefore the Company does not rely on biological materials in any significant way. Consequently, biological materials have been excluded from the calculation.
- Mined ore is the main critical raw material for producing the Company's primary products—copper, gold, and nickel—during the 2025 reporting year.
- While ESRS guidance includes water as a resource inflow, the Company accounts for water management metrics separately under the water withdrawn/consumption metrics. In addition, disclosure of water by weight is not a common metric for the Company nor for the mining and metals industry.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider

EU Taxonomy

Introduction

The EU Taxonomy ("Taxonomy") aims to create transparency on environmentally sustainable activities for all stakeholders. This classification system requires companies to disclose the proportion of turnover, capital expenditure[24] ("CapEx"), and operating expenditure[25] ("OpEx") associated with activities that align with the technical screening criteria of Regulation (EU) 2020/852 and its related Delegated Acts, including Delegated Act (EU) 2026/73, as amended by the Omnibus Delegated Act. To be considered aligned, these activities must make a significant contribution to one of the environmental objectives, must not cause significant harm to any of the environmental objectives of the Taxonomy and must be carried out in accordance with the minimum safeguards. The environmental objectives set out in the Taxonomy are:

1. Climate change mitigation ("CCM")
2. Climate change adaptation ("CCA")
3. Sustainable use and protection of water and marine resources ("WTR")
4. Transition to a circular economy ("CE")
5. Pollution prevention and control ("PPC")
6. Protection and restoration of biodiversity and ecosystems ("BIO")

2025 is Lundin Mining's first year of reporting the EU Taxonomy. Therefore, comparative figures will not be presented.

EU taxonomy reporting at Lundin Mining

Lundin Mining is required to disclose to what extent its activities are covered by the Taxonomy (i.e. if they are Taxonomy-eligible), comply with the criteria set out in the Climate Delegated Acts (i.e. if they are Taxonomy-aligned), as amended by the Omnibus Delegated Act, and the related revenue (turnover), CapEx, and operating expenditure OpEx amounts as KPIs.

For the reporting period, Lundin Mining has assessed the eligibility and alignment of its activities in relation to the environmental objectives. Since non-ferrous mining is not yet included in the Taxonomy, the core business will not be assessed for Taxonomy alignment. Instead, only activities such as water treatment will be assessed as Taxonomy-eligible. Lundin Mining is aware that non-ferrous mining may be included in the Taxonomy in future years and will monitor future developments.

Process

The process for compiling Taxonomy disclosures is based on identifying eligible activities through review of CapEx and OpEx which were assessed against activity descriptions set out in the Taxonomy and related Delegated Acts. Eligible activities are then compared against a materiality threshold to determine whether the activities are material to the business (greater than 10% of revenue, CapEx or OpEx). For the Turnover KPI, Lundin Mining's core business (non-ferrous mining) is not an eligible activity, therefore no revenue has been identified as eligible. For the CapEx KPI, the eligible activities were found to be below the 10% cumulative materiality threshold as allowed by the Omnibus Delegated Act, and as such, they were considered as activities non-assessed for alignment since they were non-material.

Economic activity

Economic Activity	Code	Comment
Construction, extension and operation of water collection and treatment	5.3 CCM 5.3 CCA	CapEx. Lundin Mining has invested in managing excess water at the Chapada mine including expenditure on a water treatment system and sumps. The water treatment system treats contaminated water before discharge.
Acquisition and ownership of buildings	7.7 CCM	CapEx. Vicuña has entered into office and building leases during the year.

Reporting principles

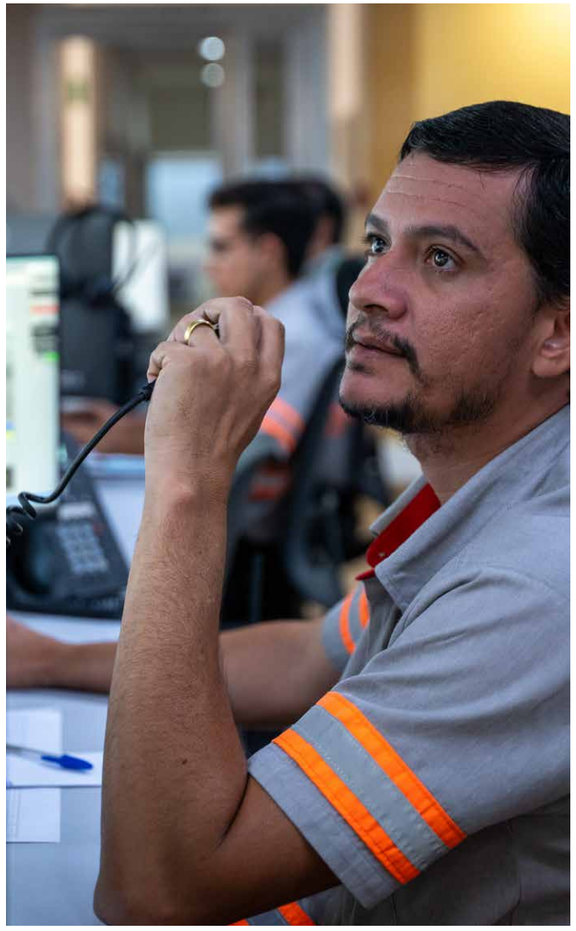
The information published in the context of the Taxonomy is determined based on the amounts included in the Company's Consolidated Financial Statements which were prepared in accordance with IFRS as issued by the International Accounting Standards Board, and includes the same scope of companies as included in those Consolidated Financial Statements. To prevent duplication, each Taxonomy-eligible investment is included in only one activity in either CapEx or OpEx. Turnover excludes discontinued operations while CapEx and OpEx include discontinued operations.

Turnover

Turnover reported is consistent with the revenue from continuing operations (see Note 19 'Revenue' of the Consolidated Financial Statements). The turnover ratio is 0% as all of Lundin Mining's revenue comes from mining, which is not a Taxonomy-eligible activity.

Capital expenditures

CapEx disclosed in accordance with the Taxonomy include additions to tangible assets, intangible assets, and right-of-use assets excluding goodwill. Please see Note 3 'Assets and Liabilities held for sale and discontinued operations', Note 9 'Mineral Properties, Plant and Equipment', and Note 13 'Lease Liabilities' of the Consolidated Financial Statements for reference. Non-material CapEx not assessed for Taxonomy eligibility amounted to $7.2 million in 2025 and related to water management activities at Chapada and office/warehouse space for Vicuña. The not assessed activities considered non-material is 0.8%.



24 References to capital expenditure (CapEx) in this section are as defined by the EU Taxonomy and may not align with other disclosures of capital expenditure by the Company.

25 References to operating expenditure (OpEx) in this section are as defined by the EU Taxonomy and may not align with other disclosures of operating expenditure by the Company.

EU Taxonomy

Operating expenditures

There is no OpEx in accordance with the Taxonomy definition of OpEx. Lundin Mining's operating expenditures primarily relate to mining and processing activities associated with the mining operations. These mining and processing expenditures are capitalized as inventory and are therefore not considered OpEx by the Taxonomy. As a result, no OpEx qualifies as Taxonomy eligible and the OpEx KPI is 0%.

FINANCIAL YEAR 2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
Turnover	$4,053	0.0%	$-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A
CapEx	$865	0.0%	$-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.8%	N/A	N/A
OpEx	$—	0.0%	$-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A

Lundin Mining

Social Information

Own Workforce (ESRS S1)

Material impacts, risks and opportunities and their interaction with strategy and business model

The Company's own workforce is a material sustainability topic due to its direct influence on operational efficiency, business continuity and long-term value creation. The Company's ability to execute its strategy and operate safely and reliably depends on attracting, developing and retaining a skilled and competent workforce across its operations. Workforce availability, capability and engagement therefore have a direct interaction with the Company's business model and strategic objectives.

Health and safety are central components of this material topic. Mining activities inherently involve elevated occupational health and safety risks, particularly at operational sites, and ineffective risk management may result in serious injuries or fatalities, operational disruption, regulatory consequences and reputational harm. These impacts and risks are intrinsic to the Company's operating model and are therefore material from an impact and risk perspective.

The scope of this disclosure includes all individuals within the Company's own workforce, including employees and contractors. Occupational health and safety impacts are not uniform across all roles, and exposure to risks varies depending on the nature of work performed. Site-based operational roles are generally exposed to higher occupational health and safety risks than corporate-based roles. These risks are managed through the Company's health and safety management systems, standards and site-level controls, which are applied across operations. Based on the outcomes of the DMA, the Company has not identified material IROs that are specific to defined sub groups within its own workforce beyond the distinction between operational and non operational roles. In addition, no material workforce-specific transition risks or opportunities related to climate change mitigation have been identified, as the Company has not adopted a formal climate transition plan as defined under ESRS.

Description and assessment of material impacts, risks and opportunities

The material IROs related to own workforce have been identified through the DMA. The materiality assessment is discussed under *General Information* section. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to own workforce for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Health and Safety			
By nature, exploration and mining activities may present a variety of hazards and associated health and safety risks, including, single or multiple fatalities or injuries among employees and contractors	Impact materiality (Potential/Negative)	Long term	Own operations, value chain
Mining activities could lead to reversible and irreversible health issues. These may affect employees' and contractors' short-term well-being and could require medical attention, task modifications, or preventive measures	Impact materiality (Potential/Negative)	Long term	Own operations
Working Conditions			
Work environment with occurrences of violence or harassment can impact employees' health and wellbeing, potentially leading to anxiety, depression, or stress	Impact materiality (Potential/Negative)	Long term	Own operations
Strikes and production delays may halt operations, leading to revenue shortfalls, contractual penalties, and increased expenses related to temporary labor, legal support, and site security. Long-term strikes can also impact commodity output and LMC's financial performance in global markets	Financial materiality (Risk)	Short term	Own operations
Competitive wages and benefits provided by LMC contribute to employees' financial security, enabling them to meet essential needs, plan for the future, and improve their overall quality of life	Impact materiality (Potential/Positive)	Short term	Own operations
Creation of a wide range of job opportunities across various skill levels, contributing to income generation and reduced unemployment. Stable employment supports the local economy, enhances individual livelihoods, and promotes long-term regional growth.	Impact materiality (Potential/Positive)	Short term	Own operations, value chain

Own Workforce (ESRS S1)

Our policies and approach

We know that our people and culture are pivotal to the overall success of our business. We continue to invest in our talent pipeline, encouraging our people to further their careers within our global organization. We strive to foster open communication and inclusivity as we build the skills and capabilities of the next generation of Lundin Mining leaders.

We are strengthening our culture of respect and transparency. We understand that success depends on a skilled and motivated workforce, and that employee engagement is key to employee retention. To foster a meaningful work experience, we believe it is important that our employees have knowledge of Lundin Mining's direction and priorities, and appreciate how their efforts and successes contribute to our overall goals.

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS Code of Conduct	The policies and management systems described below are designed to prevent, mitigate and manage the material impacts and financial risks related to Lundin Mining's own workforce, including impacts and risks associated with occupational health and safety, working conditions, labour relations, and workforce wellbeing. The scope of these policies and related management measures aligns with the value chain boundary of the identified impacts and risks, which relates to Lundin Mining's employees and contractors engaged in its own operations. The policies and commitments related to our workforce include the Code of Conduct, the Human Rights Policy, the RMP and RMMS. Both the RMP and RMMS set the context for our health and safety management system and provide a foundation for meeting legal compliance, industry best practices and voluntary requirements in all jurisdictions where we operate. These requirements of the RMMS apply to all employees and contractors working at all Lundin Mining operations or offices.	As required by the RMMS, the Company employs a risk management-based approach to ensure that health and safety hazards and other aspects that can create a risk exposure are identified, assessed and treated to prevent injuries and fatalities, and to mitigate the impact of adverse events on human health. LMC has developed health and safety practices customized to the unique aspects of each operation and the needs of our workforce. We ensure that our workers are aware of the reporting channels available to them and are protected against reprisals at all levels of the organization, supported by our grievance mechanisms and Whistleblower Policy. Additionally, each operation establishes protocols to uphold the right to refuse unsafe work. We continuously evaluate our performance and share lessons learned across all Lundin Mining operations. Our Code of Conduct outlines our zero tolerance towards any harassment and discrimination. Discrimination on the basis of age, race, gender, marital status, national origin, religious beliefs, sexual orientation, disability or on the basis of other personal characteristics is not permitted. In addition, LMC does not engage in or condone forced, compulsory, or child labour of any kind and will work to ensure these conditions are not present in our workforce. If a discrimination incident should occur it should be reported to the supervisor, the appropriate members of management or via our whistleblower function.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified impacts and risks related to the own workforce is monitored through a combination of operational performance tracking, incident analysis, internal audits and management reviews. Information related to workforce health and safety performance, incidents, and workforce concerns is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of trends, the assessment of the effectiveness of controls, and the implementation of corrective actions where required.	

Third-party alignment: We align our practices with the UNGC Principles on Labour and support freedom of association and collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour and the elimination of employment/occupation-related discrimination. With respect to health and safety at the operations level, Candelaria, Caserones and Chapada are certified to ISO 45001, covering both employee and contractor activities.

OTHER SUPPORTING SYSTEMS (WORKFORCE):

Labour & Security: The relationships between Lundin Mining, its unions and employees are distinct at each of our mines; however, our consistent approach prioritizes trust, transparency, respectful dialogue and the constructive, peaceful resolution of any concerns that arise. We engage regularly with union leaders on matters related to local labour laws, business changes and contract negotiations.

We have integrated the Voluntary Principles on Security and Human Rights ("VP") into our security-related policies and procedures. Currently, none of our operations are located in areas of conflict. The Human Rights Policy and Code of Conduct support the unencumbered right to freedom of association and collective bargaining at all our operations. As part of our commitment, VP training is delivered to security providers.

No operations have been identified as being at risk for child labour or for young workers being exposed to hazardous work. Lundin Mining enforces strict proof-of-age requirements during hiring that prevent anyone under the legal industrial working age from being employed at any of our operations or exploration sites. Additionally, our operations are not considered at risk for incidents of forced or compulsory labour, and our Code of Conduct and Business Partner Code of Conduct explicitly prohibits the use of forced, compulsory or child labour.

Global human capital management system: SuccessFactors is SAP-based and known internally as *mySuccess*. It creates a single source of global employee data, which allows us to invest in the skills and capabilities of our workforce and identify continuous development and growth opportunities for employees. This strategic approach helps us prepare and promote talent for career advancement within our business.

We have a structured process in place to map critical roles, drive succession planning and enable training, including our Code of Conduct and cybersecurity training. SuccessFactors provides us with people analytics capability and supports our approach to strategic workforce planning.

SuccessFactors allows us to track other designated groups, and we have invited employees to voluntarily self-identify to help us develop baseline inclusion data based on gender, race/ethnicity and sexual orientation; however, utilization of this feature by employees has been limited.

Nurturing Talent – Empowering Employees for Success: We encourage employees to take an active role in their careers, to consider where they want to go, and what development steps they may take to get there, providing ongoing training and development initiatives to engage and motivate our employees. We continuously seek ways to improve and expand our employee communication channels to ensure our people are kept up-to-date and informed about our business. We aim to create safe work environments that promote trust and respect, and where our employees honour differences in backgrounds, experiences and perspectives.

OTHER SUPPORTING SYSTEMS (HEALTH AND SAFETY)

Fatal Risk Management ("FRM") is a structured, preventive framework designed to systematically identify, evaluate, and control risks with the potential to result in serious injury or fatality. It focuses on understanding how high consequence events could occur in real operational conditions and on implementing and verifying critical controls to prevent or mitigate those events. FRM integrates risk identification, control, monitoring, and reporting into a continuous improvement cycle, ensuring informed decision-making, clear accountability, and sustained protection of workers' health and lives across all activities.

Own Workforce (ESRS S1)

Learning Organization is a core pillar of Lundin Mining's approach to health and safety, enabling continuous improvement through leadership, structured learning processes, and a supportive learning environment. This is achieved through the systematic investigation of high potential events using the Incident Cause Analysis Method ("ICAM™"), the leading systems based investigation methodology in the mining industry. ICAM focuses on organizational learning rather than blame, identifying not only immediate factors but also deeper systemic and organizational weaknesses—such as deficiencies in communication, training, operating procedures, leadership, change management, culture, and equipment design. The primary purpose of this learning is to strengthen environmental and system controls, creating safer operating conditions and more resilient defenses so that, when deviations or failures occur, their potential consequences are effectively controlled. ICAM is implemented across all Lundin Mining operations in alignment with the ERM framework, ensuring risks to employees, contractors, visitors, and local communities are treated using the hierarchy of controls, with priority given to elimination, substitution, and engineering solutions. Learning is reinforced through the analysis of high potential hazards, near misses, and recordable incidents, driving improvements in critical controls, leadership practices, and proactive safety systems.

Field Leadership Program is a key enabler of Lundin Mining's Learning Organization, strengthening safety through direct engagement where work is performed. The Field Leadership Program promotes structured, frequent, and purposeful field interactions that allow leaders to understand how work is actually done, verify the effectiveness of critical controls, and identify strengths and gaps in systems, standards, and behaviours. Through practices such as Visible Field Leadership ("VFL"), Planned Task Observation, Verification of Critical Controls, and Deep Dive Leadership, the program focuses on reinforcing environmental and system safeguards, ensuring that critical controls are present, understood, and effective under real operating conditions. Rather than assigning blame or relying solely on compliance, field leadership conversations generate learning that improves the resilience of work environments, strengthens defenses in depth, and supports safer outcomes even when deviations or failures occur, embedding continuous improvement into everyday operations across all sites and contractors.

Crisis Management Planning and Emergency Preparedness: Protecting our workforce, communities, neighbours, stakeholders and operations is a top priority. Lundin Mining's crisis management program provides a structured framework and clear guidance to be implemented in the event of a crisis.

Each of our operations, along with our corporate office, develops a crisis management plan, establishes a crisis management team ("CMT") and conducts annual training to equip CMT members with the skills needed to respond effectively in a crisis. Additionally, we maintain a high level of emergency preparedness across all Lundin Mining sites to manage and mitigate the impact of any unforeseen events.

Industrial Hygiene & Occupational Health: Our industrial hygiene and occupational health efforts focus on identifying, monitoring and mitigating exposures to potential workplace hazards – such as chemical, biological, physical or ergonomic agents – that can lead to acute illness or long-term, chronic occupational disease.

Our operations maintain a risk-based industrial hygiene program with a focus on identifying and monitoring for potential exposures unique to their operating environment and applying exposure-reduction plans that focus on the most significant contaminants of concern. When potential exposures are identified, we analyze the relevant risks and develop exposure-reduction strategies with mitigative measures based on a hierarchy of controls to reduce the potential risk to human health. We operate professionally staffed, onsite, occupational medical facilities at Candelaria, Caserones, Chapada. Neves-Corvo and Zinkgruvan were supported by part-time medical professionals, while Eagle engaged with outside medical service providers and community clinics. All employees have access to employee and family assistance programs and confidential counselling services.

Processes for engaging with own workers and workers' representatives about impacts

We actively engage with our employees through a variety of meaningful initiatives. Each site has its own approach to connect with its employees, depending on the specific matters that are most relevant to them. These include regular employee engagement surveys to gather feedback, ongoing in-the-field talks to stay connected with teams, quarterly business updates to keep staff informed, and our structured annual performance review process for professional and leadership roles. We also prioritize one-on-one conversations to foster open communication and capture a diverse range of perspectives. At each site, the managing directors have operational responsibility for ensuring that engagement happens and that the results inform the Company's approach.

Feedback is gathered through the various engagement channels mentioned above and is carefully reviewed to identify trends and areas for improvement. Leadership uses these insights to inform decision-making, ensuring that employee perspectives are reflected in strategies and initiatives that enhance our workplace culture and operational success.

A complaint, grievance or incident may be reported via the whistleblower channel either online or by phone. The whistleblower system is provided by an independent external third party, and the channel is available to all employees and their representatives. Information about these channels and our Whistleblower Policy can be found on LMC's external website.

The whistleblower function, including the handling procedure, is described in our Whistleblower Policy. All incoming complaints, grievances, and whistleblower reports are regularly monitored by LMC's Corporate Secretary. Whistleblower reports are also reported to the Company's AC and CGNC, as applicable and appropriate.

LMC applies zero tolerance for retaliation against anyone who reports serious wrongdoing, misconduct, or serious deviations in good faith, in accordance with our Whistleblower Policy.

Processes to remediate negative impacts and channels for own workers to raise concerns

LMC has various channels for its own workforce to report issues and grievances to management, including discrimination-related concerns. Issues can be raised with their supervisor, appropriate member of management, or the AC or CGNC Chairs, as appropriate. Reporting can also be completed via the whistleblower channel either online or by phone. The whistleblower system is provided by an independent external third party, and the channel is available to all employees and anyone in the public. Information about these channels and our Whistleblower Policy can be found on LMC's external website. We support the availability of this channel by sharing the contact information across various communication platforms throughout our worksites. For more details, see our Whistleblower Policy and our Human Rights Policy.

LMC implements measures to address barriers that may prevent employees from raising concerns, including fear of retaliation and cultural norms. These measures include confidentiality safeguards, a whistleblower mechanism that provides for anonymous reporting, awareness raising and training activities, and targeted internal communications. The effectiveness of the whistleblower mechanism is monitored through ongoing case management, investigation outcomes and statistics, and regular reporting to the appropriate Board committees.

LMC has established procedures to address adverse impacts on its workforce that are caused or contributed to by the Company. Where such impacts are identified, LMC cooperates in remediation. Remedies available to affected individuals may include apologies, restitution, rehabilitation, restoration, and financial or non financial compensation, as well as measures to prevent the recurrence of harm.

Own Workforce (ESRS S1)

Processes for engaging with own workers and workers' representatives about health and safety impacts

Engagement and feedback play a critical role in shaping operational decisions. Each site gathers input through various channels to identify trends and areas for improvement. Engagement is ongoing, with each site employing different mechanisms based on its specific context. These may include Health and Safety Committees, workforce meetings, incident reports and in-the-field talks, among others.

- **Health and Safety Committees**: Each of our operations has an active Health and Safety Committee with worker and management representation. Additionally, portions of our workforce are represented by collective labour agreements, which include specific health and safety provisions and protections.
- **Health and Safety Reporting**: We foster an open and supportive dialogue with employees and contractors, encouraging them to report work-related hazards and hazardous situations, including recognizing their right to remove themselves from work situations they believe could cause injury or ill-health. Health and safety performance results are reported to the Company's ET and Senior Leadership Team, shared across our operations through weekly and monthly reports, and reviewed quarterly with the Board's SSTC. Our injury reporting processes align with the ICMM and ESRS standards, detailed in *Methodologies and assumptions* of this section.

Actions and resources related to own workforce during the year

During 2025, the Company continued to implement a range of actions across its operations to prevent, mitigate and manage IROs related to own workforce, with a particular focus on health and safety. Unless otherwise stated, these actions are ongoing in nature. Actions are designed to mitigate identified negative impacts, strengthen positive outcomes and support the long-term resilience of the workforce in alignment with the Company's strategy and operating model. Actions are supported by site-level operational resources, dedicated personnel and monitoring systems, and are implemented in accordance with applicable regulatory requirements. The effectiveness of the actions is assessed through continuous monitoring of results, comparison of results against trends and historical baselines, as well as continuous review of outcomes by site management teams. Workforce-related performance trends are also reviewed by the ET and reported quarterly to the Board and/or appropriate Board committees.

Our workforce remained actively engaged with health and safety activities throughout 2025, contributing to various working groups, conducting workplace inspections, participating in Health and Safety Committee initiatives, and attending ongoing health and safety training.

In 2025, our health and safety efforts focused on implementing VFL training and Risk Owner training at site level. At the corporate level, we conducted corporate crisis management training.

In 2025, LMC implemented site-level and companywide initiatives to address material workforce related topics, with a primary focus on occupational health and safety. Key actions included:

- FRM: Implemented a companywide FRM program focused on the 18 fatal risks, completing fatal risk assessments across all operations, strengthening risk and critical control ownership, and standardizing high potential incident and near miss reporting. In parallel, security fatal and high-risk assessments were developed, with associated critical controls defined and integrated to strengthen system defenses and operating conditions for security-related risks.
- Field Leadership Program: Continued implementation of the Field Leadership Program through the deployment of Planned Task Observation ("PTO"), Management and Verification of Critical Controls ("MVCC") and VFL. These practices reinforce leadership presence in the field, standardize critical control identification and verification by employees and contractors, and support stoppage of work where critical controls are not in place, strengthening environmental and system safeguards and reinforcing a leadership-driven safety culture.
- Learning Organization: Strengthened organizational learning through enhancements to the ICAM, including targeted training, improved focus on organizational and systemic factors, and systematic closure of investigation actions. Learning from incidents, hazards, and near misses was embedded into operations to reinforce critical controls, strengthen system resilience, and improve the ability to manage risk when controls are challenged or fail.
- Health and safety training: Regular workforce engagement through safety meetings, task-specific training, refresher programs, emergency response drills and crisis management exercises were conducted at site and corporate levels.

The effectiveness of workforce-related actions is monitored using a combination of leading and lagging indicators, including health and safety KPIs, incident investigations, audit outcomes and management system reviews. KPIs are monitored monthly, quarterly or annually, and the effectiveness of policies and controls is evaluated through the annual management system review process.

MANAGING POTENTIAL CONFLICTS BETWEEN WORKFORCE IMPACTS AND BUSINESS NEEDS

LMC manages potential conflicts between mitigating adverse workforce impacts and business requirements through established governance, reporting and risk assessment processes. Incidents and workforce concerns are reported and investigated through formal channels, including the whistleblower mechanism. Risk assessments are conducted for new or modified processes to identify and address workforce impacts prior to implementation.

Health and safety objectives are embedded within external reporting and variable remuneration for senior management, reinforcing alignment between workforce protection and business decision-making.

Own Workforce (ESRS S1)

Resources

Financial, human and operational resources are allocated through the Company's annual budgeting, workforce planning and operational management processes to manage and address material IROs related to its own workforce, as identified through the DMA. These resources support the implementation of health and safety programs, training and development, workforce engagement initiatives, and actions to promote fair working conditions, diversity and inclusion.

Financial resources are allocated through operating and capital budgets to support health and safety systems, training programs, employee wellbeing initiatives and workforce development activities. Human resources include dedicated health and safety and human resources personnel at both site and corporate levels. Operational resources include management systems, reporting tools, training platforms and internal controls that support the effective management of workforce-related matters.

Resources allocated to own workforce are integrated into broader operational and functional budgets and are therefore not separately quantified on a standalone basis for this disclosure.

Targets related to own workforce

LMC has not developed consolidated long-term targets related to own workforce. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives related to health and safety. All operations have additional commitments and objectives for this topic, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC and, insofar as they apply to the CEO, by the Board. The performance objective is focused on health and safety and is embedded in our commitment to improve incident management at sites. The objective for 2025 was to improve the Total Recordable Injury Frequency ("TRIF") rate to 1.75 or better. This objective, specific to health and safety was achieved as a TRIF rate of 1.72 was reported.

Own Workforce (ESRS S1)

Metrics

Characteristics of the undertaking's employees and non-employees

As of December 31, 2025, Lundin Mining globally employed 4,768 people – who are located primarily in Brazil, Canada, Chile, and the USA. A significant number of contractors[26] also work at our sites, totalling 9,778 people globally at the end of 2025. Contractors are primarily engaged in maintenance, mine development, mining and project activities; however, they also may temporarily replace workers on leave or be assigned to specific, short-term projects.

NUMBER OF EMPLOYEES BY COUNTRY AND BY GENDER

Country	Male	Female	Total 2025
Brazil	1,041	172	1,213
Canada	33	25	58
Chile	2,445	455	2,900
Switzerland	–	2	2
Continuing Operations	**3,519**	**654**	**4,173**
USA	331	55	386
Discontinued Operations	**331**	**55**	**386**
Argentina	141	50	191
Canada	8	1	9
Chile	5	4	9
Joint Operation	**154**	**55**	**209**
			4,768

TOTAL NUMBER OF EMPLOYEES BY GENDER

Type of Employees	Male	Female	Total 2025
Permanent	3,242	595	3,837
Temporary	277	59	336
Non-guaranteed hours	—	—	—
Continuing Operations	**3,519**	**654**	**4,173**
Permanent	329	54	383
Temporary	—	—	—
Non-guaranteed hours	2	1	3
Discontinued Operations	**331**	**55**	**386**
Permanent	153	54	207
Temporary	1	1	2
Non-guaranteed hours	—	—	—
Joint Operation	**154**	**55**	**209**
			4,768

TOTAL NUMBER OF CONTRACTORS (NON-EMPLOYEES)

Operation	Number of Contractors
Candelaria	3,408
Caserones	3,692
Chapada	1,564
Chile Regional Office	23
Continuing Operations	**8,687**
Eagle	40
Discontinued Operations	**40**
Vicuña Project	1,011
Joint Operation	**1,011**
Total 2025	**9,738**

METRICS METHODOLOGIES AND ASSUMPTIONS

- Information provided at the end of the reporting period. Numbers are reported on a headcount basis – at December 31, 2025 unless otherwise noted.
- Permanent employee: An employee with a contract for an indeterminate period (i.e. indefinite contract) for full-time or part-time work.
- Temporary employee: An employee with a contract for a limited period (i.e. fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g. the end of a project or return of replaced employees).
- Non-guaranteed hours employee: An employee who is not guaranteed a minimum or fixed number of working hours per day, week or month, but who may need to make themselves available for work as required. Examples include casual employees, employees with zero-hour contracts and on-call employees.
- Employment type: *Full-time*: A 'full-time employee' is an employee whose working hours per week, month or year are defined according to national law or practice regarding working time.
- Non-employees: People with contracts with the Company who supply labour ("self-employed people") or people provided by the Company primarily engaged in employment activities.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Adequate wages

The Company's remuneration practices are designed to ensure fair and equitable treatment in all compensation matters for its employees. LMC provides market-based, competitive wages that are aligned with local labour market conditions, applicable legal requirements, and collective bargaining agreements across the jurisdictions in which the Company operates to ensure that all employees are paid an adequate wage.

To support consistent implementation of remuneration practices, LMC established a global internal compensation standard, complemented by site-specific compensation frameworks aligned to local market conditions. All operating sites are required to conduct market remuneration reviews to assess competitiveness and alignment with internal standards. Where reviews identify gaps or emerging risks related to wage adequacy, these are addressed through routine compensation governance and management processes.

Remuneration practices follow a "pay-for-performance" approach, aligning compensation with both Company and individual performance objectives. Responsibility for the implementation and oversight of remuneration practices rests with the Human Resources function, supported by site- level management and corporate compensation governance.

26 Number of contractors reported on a headcount basis at the end of the reporting period.

Own Workforce (ESRS S1)

Incidents, complaints and severe human rights impacts

The Company tracks and monitors data related to incidents, complaints and severe human rights impacts affecting its own workforce through its whistleblower reporting platform. All reports submitted through the whistleblower platform are reported irrespective of whether they are substantiated, partially substantiated, or unsubstantiated. Reported data is subject to review by management.

The metrics below include incidents and complaints reported during the year, including those associated with operations divested in April 2025 (Neves-Corvo and Zinkgruvan) and those reported by the Joint Operation.

Metric	Total	Explanation
Number of incidents (including substantiated, partially substantiated and unsubstantiated) of discrimination including harassment	255	The number reported represents complaints sent to the Company's whistleblower platform whether substantiated (in part or in full) or unsubstantiated. A reported incident corresponds to a report sent to the Company's whistleblower platform for which the informant selected the category that he/she determined best corresponds to the reported facts.
Number of complaints filed through channels for people in own workforce[27]	93	The number reported represents complaints sent to the Company's whistleblower platform whether substantiated (in part or in full) or unsubstantiated. A reported incident corresponds to a report sent to the Company's whistleblower platform for which the informant selected the category that he/she determined best corresponds to the reported facts.
Number of complaints filed to National Contact Points for OECD Multinational Enterprises workforce	–	
Amount of fines, penalties and compensation for damages as result ($)	–	
Number of severe human rights issues and incidents connected to workforce	–	The assessment of severity is informed by applicable regulatory and international human rights frameworks and considers the scale, scope and remediability of potential or actual impacts.
Amount of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce ($)	–	

METRICS METHODOLOGIES AND ASSUMPTIONS

- Discrimination can occur directly or indirectly. Direct discrimination occurs when an individual is treated less favourably by comparison to how others, who are in a similar situation, have been or would be treated, and the reason for this is a particular characteristic they hold, which falls under a 'protected ground' (e.g. gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation). Indirect discrimination occurs when an apparently neutral rule disadvantages a person or a group sharing the same characteristics. It must be shown that a group is disadvantaged by a decision when compared to a comparator group.
- Harassment is a situation where an unwanted conduct related to a 'protected ground' of discrimination occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment.
- An incident is a legal action or complaint registered with the Company or competent authorities through a formal process, or an instance of non-compliance identified by the Company through established procedures. Established procedures can include management system audits, formal monitoring programs or grievance mechanisms.
- Severity is determined by: (a) scale: how grave or beneficial the impact is for people or the environment, (b) scope: how widespread the positive or negative impacts are. For impacts on people, scope may be understood as the number of people adversely affected and (c) irremediable character: whether and to what extent the negative impacts could be remediated, i.e. restoring the affected people to their prior state. Any one of the scale, scope or irremediable character can make a negative impact severe.
- In the case of a potential (not actual) negative human rights impact, the severity of the impact takes precedent over its likelihood. Examples of severe human rights incidents include forced labour, human trafficking or child labour.
- The metrics are not validated by any external body other than the assurance provider.

27 Number of complaints filed through channels for people in the own workforce excludes incidents of discrimination listed in the previous row.

Own Workforce (ESRS S1)

Health and safety performance

100% of employees and non-employees in the Company's own workforce are covered by Lundin Mining's health and safety management system.

	Continuing and Discontinued Operations 2025	Joint Operation 2025
Lost Workdays	**1,870**	**16**
Contractor	1,158	16
Employee	712	–
Lost Workdays (without fatality)	**1,870**	**–**
Contractor	1,158	–
Employee	712	–
Total Recordable Injuries	**53**	**1**
Contractor	28	1
Employee	25	–
Work Related Fatalities	**–**	**–**
Contractor	–	–
Employee	–	–
Fatality Rate	–	–
Occupational Diseases for Employees	**11**	**–**
Occupational Disease Rate for Employees	**0.36**	**–**
Total Recordable Injury Frequency (TRIF)	**1.72**	**–**
Contractor	1.30	–
Employee	2.72	–

OPERATED ASSET'S HEALTH AND SAFETY METRICS DISAGGREGATED BY OPERATION

	Operated Assets						
	Continuing Operations			Discontinued Operations			
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total 2025
Lost Workdays	**420**	**683**	**450**	**122**	**178**	**17**	**1,870**
Contractor	263	436	350	-	108	1	1,158
Employee	157	247	100	122	70	16	712
Lost Workdays (without fatality)	**420**	**683**	**450**	**122**	**178**	**17**	**1,870**
Contractor	263	436	350	-	108	1	1,158
Employee	157	247	100	122	70	16	712
Total Recordable Injuries	**12**	**9**	**13**	**15**	**2**	**2**	**53**
Contractor	10	8	8	–	1	1	28
Employee	2	1	5	15	1	1	25
Work Related Fatalities	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Contractor	–	–	–	–	–	–	–
Employee	–	–	–	–	–	–	–
Fatality Rate	–	–	–	–	–	–	–
Occupational Diseases for Employees	**4**	**–**	**–**	**–**	**7**	**–**	**11**
Occupational Disease Rate for Employees	**0.32**	**–**	**–**	**–**	**6.27**	**–**	**0.36**
Total Recordable Injury Frequency (TRIF)	**0.96**	**0.92**	**2.13**	**17.14**	**1.79**	**6.32**	**1.72**
Contractor	1.08	1.02	2.14	-	1.79	7.92	1.30
Employee	0.62	0.52	2.11	19.25	1.79	5.26	2.72

METRICS METHODOLOGIES AND ASSUMPTIONS

- The consolidation of health and safety data is derived from the monthly and quarterly data collection for each of our sites.
- Starting this reporting period (2025), all our rates are calculated per one million hours worked, indicating the number of respective cases per 500 full-time workers over a one-year timeframe.
- Full Time Equivalent ("FTE") is based on reported hours worked divided by 40 hours a week times 50 weeks a year accounting for two weeks vacations.
- Lost workdays are based on workdays lost after the first day. Lost days do not include days that the injured person is not/would not be scheduled for work. When a fatality occurs, a 6,000 lost workdays penalty per fatality is added to the calculation following the Mine Safety and Health Administration ("MSHA") recommendations.
- TRIF does not include First Aid injuries. TRIF = [(Medical Treatment Cases + Restricted Duty Cases + Lost Time Cases + Fatality Cases) x 1,000,000]/ hours worked. Note that ESRS equivalent to rate of recordable work-related accidents is the TRIF.
- Work related fatalities are the number of employees who lost their lives as a result of work-related injuries. Work Related Fatality Rate = (Number of fatalities/Number of hours worked) x 1,000,000.
- Occupational diseases include Silicosis and other work-related pulmonary diseases, Other Lung diseases, Hearing Loss, Muscle-skeletal Disorders, Occupational Stress and Occupational Cancer. Note that ESRS equivalent to cases of recordable work-related ill health is cases of occupational diseases.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider

Affected Communities (ESRS S3) – Community Health and Wellbeing

Material impacts, risks and opportunities and their interaction with strategy and business model

Lundin Mining's activities may result in actual and potential impacts on affected communities, primarily through land use, water use and emissions associated with mining operations. During the development of new projects and the expansion of existing operations, competing land use priorities and environmental constraints may result in differing or conflicting stakeholder interests. These circumstances may affect access to land and water resources and may influence environmental conditions relevant to nearby communities and other land users.

In addition to production activities, the Company undertakes exploration, development and decommissioning activities across different stages of the mining life cycle. These activities may occur in areas where land, water and infrastructure are shared with other industries and stakeholders, including agricultural users, smelting facilities, local businesses and residents located near operational sites or along transport corridors. As a result, engagement with a diverse range of affected stakeholders is required throughout the life of mine.

During 2025, Lundin Mining completed the divestment of its two operating assets in Europe (Neves-Corvo and Zinkgruvan) and, in early 2026, completed the sale of its mine in the USA (Eagle). As a result, the Company's operational footprint and associated IROs related to affected communities are primarily concentrated in Brazil and Chile. The Company operates in regions where mining and industrial activities have been established for several decades, shaping the socio economic context of surrounding communities. In these jurisdictions, Lundin Mining is a significant local employer and relies on the availability of a skilled workforce from surrounding communities to support the continuity and safe operation of its assets. The Company therefore prioritizes sound relationships with local authorities, community stakeholders and contractors to manage operational risks, support workforce availability and maintain its social license to operate. Lundin Mining's activities may also contribute to positive social and economic outcomes in host communities, including employment opportunities, local procurement and community investment. The identification, assessment and management of both adverse and positive impacts are supported through ongoing stakeholder engagement processes. Understanding community priorities and expectations, and supporting local socioeconomic development where appropriate, are integral to managing impacts and risks and to maintaining the long-term operational viability of the Company's assets.

In accordance with the phase in provisions under the ESRS ("quick fix"), disclosures relating to affected communities for the reporting year are presented in summary form. More detailed disclosures will be progressively expanded in future reporting periods in line with ESRS requirements.

Description and assessment of material impacts, risks and opportunities

The material IROs related to affected communities have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to affected communities for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Access to Natural Resources			
In the context of climate change, changes in precipitation patterns, increased variability in rainfall, and rising water demand may place additional pressure on water resources in certain areas where we operate. Operations in water-stressed regions may contribute to localized competition for water, with potential implications for availability for local users and ecosystems.	Impact materiality (Potential/Negative)	Long term	Own operations
Dust, heavy equipment traffic, and other mining-related activities could impact and reduce the productivity of farmland and grazing lands near LMC operations. In addition, Indigenous communities could lose access to traditional lands and resources, which could undermine their ability to sustain themselves through traditional practices.	Impact materiality (Actual/Negative)	Short term, long term	Own operations, value chain
Land acquisition for mining infrastructure may lead to resettlement. If not carefully managed this can cause social and long-term livelihood disruption.	Impact materiality (Actual/Negative)	Short term	Own operations
Future land development could lead to deforestation or the loss of vegetation that supports important community needs such as agriculture, livestock and protection against erosion and floods.	Impact materiality (Potential/Negative)	Long term	Own operations
FPIC, Self determination and Cultural Rights			
Indigenous communities could lose access to traditional lands and resources, which could undermine their ability to sustain themselves through traditional practices.	Impact materiality (Potential/Negative)	Short term	Own operations
Rapid economic changes or influx of external workers could strain community resources and infrastructure, leading to social tensions or cultural disruptions.	Impact materiality (Potential/Negative)	Short term	Own operations
Poor relationship management, including grievances mismanagement and inadequate consultation mechanisms, with Indigenous communities can lead to formal complaints, regulatory non-compliance, and social unrest, triggering reputational harm, loss of stakeholder trust, and potentially resulting in increased project costs or operation interruptions.	Financial materiality (Risk)	Long term	Own operations, value chain
Community Development and Economic Contributions			
The Company supports local economic development by creating demand for goods and services from local businesses, which in turn fosters entrepreneurship and encourages economic diversification. In parallel, the Company contributes to public finances through the payment of taxes, royalties, and fees, helping to fund government services such as education, healthcare, and infrastructure. Together, these economic contributions strengthen local institutions and support the development of more resilient communities.	Impact materiality (Actual/Positive)	Short term	Own operations
Strengthen local training and capacity building to expand employment opportunities and support community integration into a diverse, skilled workforce	Impact materiality (Actual/Positive)	Short term	Own operations

Affected Communities (ESRS S3) – Community Health and Wellbeing

COMMUNITIES

Information on the characteristics of communities affected by the Company's activities, including geographic location and key socio economic features are as follows:

Candelaria's direct area of influence includes the towns of Tierra Amarilla and Nantoco, as well as the transportation routes connecting Tierra Amarilla with the Copiapó commune and the Company's port facilities in the Caldera commune. The area is characterized by a mix of mining and agricultural activities and continues to attract foreign migration. Indigenous Peoples are also present within the region.

Caserones' direct area of influence encompasses the high mountain sectors of Tierra Amarilla, including Juntas El Potro, Ramada, La Semilla, Pastos Grandes and surrounding rural areas extending from Nantoco toward the Andean range. These areas are home to both Indigenous Peoples and non Indigenous populations, with livelihoods that include mining, agriculture and other rural productive activities within a socially diverse territory.

Chapada's direct area of influence includes the small towns of Alto Horizonte and Nova Iguaçu de Goiás, both with modest infrastructure and local services. Nova Iguaçu, located three kilometres from the mine, is the nearest impacted community. While livestock production is important, the local economy depends heavily on the mining sector for direct and indirect employment, local businesses activity, taxes and royalties. There are no reported Indigenous communities in the area.

The Eagle Mine and Humboldt Mill (sold in January 2026) facilities are both located in Marquette County in Michigan's Upper Peninsula. The mine itself is in Michigamme Township, while Big Bay, in Powell Township, is the nearest impacted community. Adjacent land use is primarily for commercial forestry and outdoor recreation. The mine's surface facilities are adjacent to a rock outcrop called Eagle Rock, a site considered sacred by local Indigenous groups. Haul trucks transport ore over 100km on public roads from the mine to the mill for processing.

Neves-Corvo's (sold in April 2025) direct area of influence includes the communities of Neves da Graça, A-do-Corvo, Senhora da Graça dos Padrões and Semblana. These small villages, each with populations in the hundreds, are located near the mining concession.

Zinkgruvan (sold in April 2025) is located in the urban area of Zinkgruvan in Askersund Municipality. The local population is highly homogenous in terms of ethnicity and language.

Interests and views of stakeholders

Lundin Mining seeks to understand the interests and views of stakeholders, particularly affected communities, regarding the impacts and benefits of its operating activities. The Company's approach includes structured stakeholder engagement processes supported by tools such as the SLO Index and grievance mechanism procedures. These mechanisms are used to systematically capture stakeholder perspectives and enhance internal awareness of actual and potential impacts associated with the Company's activities. Insights derived from these processes inform site-level and corporate decision-making and contribute to the identification and management of material IROs. Additional information on stakeholder engagement is provided in the *General Information* section.

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
Human Rights Policy RMP, RMMS, Code of Conduct	The policies and management systems described are designed to prevent, mitigate and manage the material impacts and financial risks related to affected communities, including impacts associated with land use, access to natural resources, environmental emissions, community health and safety, Indigenous Peoples' rights, and social license to operate. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining's own operations and their interactions with host communities, including Indigenous Peoples where applicable. Under our RMP, Lundin Mining has processes in place to support both community and Indigenous community engagement. Lundin Mining's approach to managing impacts on affected communities is guided by its RMP, RMMS, Human Rights Policy and Code of Conduct. Together, these governance instruments set expectations for respectful engagement, impact prevention and remediation, and the protection of human rights across the Company's operations and value chain. Under the RMP and RMMS , the Company has established processes to support ongoing engagement with both local communities and Indigenous Peoples. The Human Rights Policy complements this framework by reinforcing commitments to international standards and by providing guidance on the identification, prevention, mitigation and remediation of adverse human rights impacts. These policies promote open, long-term dialogue with affected communities and support the establishment of effective grievance and remediation mechanisms. The Company also seeks to fulfill the *Preventing Child and Forced Labour Protocol* under the Mining Association of Canada's *Towards Sustainable Mining* initiative and aligns its security practices with the *Voluntary Principles on Security and Human Rights*. These commitments are intended to prevent severe adverse impacts and promote respect for human rights throughout the mining life cycle.	The Company's approach to communities is implemented through site- specific management planning, ongoing performance evaluation and the application of appropriate controls throughout the mining life cycle. Key elements of this approach include: • engaging, collaborating and partnering with stakeholders in host communities to build trust-based relationships • encouraging local employment and procurement • working with stakeholders to support socio economic development and economic diversification in the regions where the Company operates, while respecting the rights, interests and traditions of Indigenous Peoples and vulnerable populations.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified impacts and risks related to affected communities is monitored through a combination of site level performance tracking, grievance analysis, and internal management reviews. Information on community engagement activities, grievances and social performance outcomes is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of recurring issues, the assessment of the effectiveness of mitigation measures, and the implementation of corrective actions where required. In addition, the Company provides training on human rights expectations to relevant employees and maintains mechanisms to report, including anonymously, and investigate grievances related to human rights allegations.	

Affected Communities (ESRS S3) – Community Health and Wellbeing

THIRD-PARTY ALIGNMENT

Lundin Mining's approach to human rights is informed by, and aligned with, the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). In line with UNGP Principle 15, this approach incorporates a policy commitment to respect human rights, processes to identify and manage actual and potential adverse human rights impacts, and mechanisms to enable remediation where appropriate.

In fulfilling its responsibility to respect internationally recognized human rights, as set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Company's approach is also informed by leading international frameworks and standards, including those issued by the International Finance Corporation and the World Bank Group, the OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights.

In 2025, Lundin Mining did not receive any reports of human rights allegations involving affected communities, nor did it receive any grievances reported to National Contact Points (NCPs).

The Company works to achieve its human rights related objectives through systematic and transparent engagement with community stakeholders. This engagement is intended to support constructive dialogue, enable responsiveness to community concerns, and inform the identification and management of impacts associated with the Company's activities. At present, this approach is focused on the Company's own operations, with work ongoing to further develop engagement processes across the upstream and downstream value chain.

OTHER SUPPORTING SYSTEMS

Human Rights Risk Assessments ("HRRAs")

Human Rights Risk Assessments are a component of the Company's due diligence process. Stakeholder engagement is central to HRRAs, with particular attention to consultation with affected rights-holders.[28] Stakeholder feedback is systematically considered in identifying, preventing, mitigating and, where appropriate, remediating adverse human rights impacts. During 2025, HRRAs were initiated at Caserones and Eagle. The Caserones HRRA will be finalized in 2026, and its findings will be incorporated into action plans and risk management processes.

Additional information on the Company's approach to preventing and mitigating human rights impacts is provided in the *Fighting Against Forced Labour and Child Labour in the Supply Chains* report for the year ended December 31, 2025. This approach currently focuses on the Company's own operations, with ongoing work to further extend processes across the value chain.

Taxation

Lundin Mining seeks to comply with the letter and spirit of tax laws in all jurisdictions in which it operates. The Company is committed to fulfilling its taxation responsibilities and to transparency in payments to governments, as outlined in its Code of Conduct. The Company's tax strategy supports its overall business strategy and is designed to comply with applicable income and indirect tax legislation, maintain open, objective and ethical relationships with tax authorities, and manage tax related risks through a conservative approach. Lundin Mining meets all applicable tax filing and reporting obligations in relevant jurisdictions, including the timely submission of corporate income tax and related information returns.

Processes for engaging with affected communities about impacts

Lundin Mining engages with affected communities to identify, understand, and manage actual and potential social impacts associated with its operations and value chain. Engagement activities are guided by the Company's Social Performance Management Standard and are designed to support structured, transparent, and ongoing dialogue with communities located in proximity to operations, as well as other relevant stakeholders within the value chain, including contractors and suppliers. The purpose of engagement is to inform the Company's understanding of community interests, concerns, and expectations and to support the management of associated IROs. Engagement with affected communities at all mine sites occurs throughout all mine life stages and is conducted on a regular basis, including monthly, quarterly, biannual and annual interactions, as well as on an ad-hoc basis where circumstances require.

At Eagle, Candelaria and Caserones, where Indigenous communities are present, site level procedures and processes have been established to support engagement. These processes include consultation activities, economic participation opportunities, and the identification and management of cultural and heritage matters, in accordance with applicable legal and regulatory requirements. At Caserones, formal agreements are in place that define the basis for ongoing engagement activities.

The effectiveness of community engagement processes is monitored through site-level tools, including the SLO Index and analysis of grievance data. Site-level social performance managers hold operational responsibility for implementing engagement activities and incorporating relevant insights into site-level and corporate management processes.

Grievance mechanism – Processes to remediate negative impacts and channels for affected communities to raise concerns

Lundin Mining has grievance mechanisms in place at all operating sites to enable affected community members and other stakeholders to raise concerns related to the Company's activities and associated impacts. These mechanisms support the identification, assessment and remediation of actual or potential adverse impacts, including those related to human rights. Grievance mechanisms are accessible through multiple channels, which vary by site to reflect local context and stakeholder preferences. Common channels include in person reporting to site level social performance teams, as well as remote channels such as phone calls and messaging applications, including WhatsApp. All grievances received are documented in a consistent manner and are managed in accordance with site level procedures to support transparency, traceability and accountability throughout the grievance handling process.

Grievance data from operational sites are consolidated on a quarterly basis and reported to management and the SSTC of the Board, as appropriate. Reporting includes information on grievance categories, number and progress toward resolution, and is used to support oversight of stakeholder engagement and impact management.

The effectiveness of grievance mechanisms is monitored through both qualitative and quantitative indicators. This includes assessments of user satisfaction with the grievance process and with grievance outcomes. Awareness of grievance mechanisms among community members is monitored through the SLO Index survey. Information on the Company's approach to protection against retaliation is disclosed in the *Own Workforce* section of this Sustainability Statement.

28 Rights-holders in the context of HRRA are those who are actually or may be potentially impacted by Company activities.

Affected Communities (ESRS S3) – Community Health and Wellbeing

Actions and resources related to affected communities during the year

During 2025, the Company continued to implement a range of actions across its own operations to prevent, mitigate and manage IROs related to affected communities. Unless otherwise stated, these actions are ongoing in nature. Actions are designed to mitigate identified negative impacts, strengthen positive outcomes and support the long-term resilience of the Company's strategy and operating model. Actions related to affected communities are informed by ongoing stakeholder engagement and are designed to prevent potential adverse impacts and to address and remediate impacts identified through grievance mechanisms, EIAs, permitting processes and community feedback. These actions are guided by the Social Performance Five-Year Plan and are prioritised based on site level risk assessments and community needs. The effectiveness of actions related to affected communities is assessed through grievance trends and resolution outcomes, participation levels in engagement programs, feedback from community forums, compliance with EIA commitments, and periodic review of social performance indicators at site and corporate levels.

Managing impacts

- The Company's objective is to foster a clear understanding of impacts, while leading the development and implementation of social management action plans and mitigation measures that appropriately address prioritized social risks throughout the life-of-mine. All sites adopt this approach through different activities.
- To address dust issues in communities located nearby, Candelaria has an established neighbourhood blasting, training and monitoring program. This program installs monitoring equipment in participants' homes and facilitates training sessions for residents to monitor and build technical knowledge about the process. It allows participants to actively monitor blasting activities and establish consistent and transparent communications channels with the site team. The complaints and grievance mechanism is actively promoted, and cases received are managed in coordination with the relevant departments. The site team also receives in-the-moment complaints via WhatsApp social media platform, and can respond within minutes to community concerns. The Program "Community Encounters" was expanded to include operational staff to regularly present to communities on dust and associated mitigation measures in detail, providing transparent and technical information to the community. A governance framework was defined with the community, which established a schedule, topics to be addressed, and decision-making mechanisms.
- Indigenous engagement at Caserones remains a priority due to the site's permitting requirements and the need to manage impacts on Indigenous rights, land use, and livelihoods. In 2025, the site signed an agreement with three Indigenous communities, establishing a shared governance framework and community investment programs that fulfil EIA commitments and strengthen long-term relationships. Support to Colla Indigenous Communities continued through infrastructure improvements benefiting thirteen families and the launching the first phase of the Agricultural Development Program, both aligned with formal agreements. These measures reduce regulatory and social-conflict risk, facilitate compliance with Indigenous-related conditions, and reinforce Caserones' commitment to responsible, rights-respecting impact management.
- Candelaria's port activities interact directly with local fishing organizations, influencing marine conditions and access, which makes these groups a priority impact-management stakeholder. To mitigate these operational pressures, the site partners with fishing organizations in Caldera to strengthen technical knowledge and sustainable resource-management practices. The 2025 Educational Experiences Program builds local capacity in marine stewardship and organizational resilience, helping fishers adapt to cumulative coastal impacts. This approach reduces conflict risk, supports long-term coexistence between mining and marine sectors, and contributes to broader regional economic diversification.
- Chapada continued to operate the Multidisciplinary Dust Committee to create a structured forum for addressing community grievances and residents' perceptions of dust-related impacts linked to mining operations. The committee brings together community members and site teams to review concerns, share monitoring information, and co-identify practical mitigation measures. This approach strengthens transparency and ensures that community feedback directly informs impact-management decisions.

Economic diversification

- Integrated Social Programs in Chile: Candelaria and Caserones, in partnership with the Lundin Foundation[29], launched two new supplier development programs aimed at strengthening small and medium-sized enterprises ("SMEs"). This joint program marks the first time both operations have jointly delivered a social investment initiative. The Digital Transformation for SMEs program provides entrepreneurs with practical access to digital tools and training to modernize businesses, reduce costs, and expand market reach. The Impulsa program supports SME growth by strengthening business management capabilities, financial planning, and technical skills through tailored academic training and one-on-one mentoring. Developed in collaboration with local partners, including CORFO (Chile's national development agency), CORPROA (Atacama's development agency), and Red de Mentores Atacama (local mentorship network), these programs reflect the Company's commitment to regional collaboration and sustainable local business development.
- Caserones and Candelaria continued to implement the Competitive Fund Program, which provides local entrepreneurs, business owners and social organizations with resources to establish new businesses, strengthen existing ventures and develop community initiatives.
- Chapada continued to advance its Rural Development Program to enhance productivity and build capacity through the provision of seed capital, technical assistance and in-kind support to rural farmers in the region. This initiative supports improved quality of life and productivity for rural residents, contributes to local development, and helps maintain the Company's social license to operate. In addition, Chapada held a Business Forum for the Supplier Development Program to strengthen engagement with local suppliers and promote increased local procurement.

29 The Lundin Foundation is a Canadian non-profit organization that collaborates with Lundin Mining and other Lundin Group companies to implement and resource long-term community investment initiatives.

Affected Communities (ESRS S3) – Community Health and Wellbeing

Resources

Financial and human resources to affected communities-related impacts are allocated through the Company's annual budgeting and operational planning processes. Financial resources are committed through annual community investment budgets and human resources included are dedicated social performance and community relations personnel at site and corporate levels, supported by specialist functions where required. Operational resources include grievance management systems, stakeholder engagement tools and the use of external expertise to support assessments, facilitation, monitoring activities and, where applicable, remediation measures.

With the exception of community investment expenditures disclosed in this Sustainability Statement, the Company does not separately quantify other resources allocated to affected communities, as these resources are integrated into broader operational and functional budgets.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

LMC has not developed consolidated long-term targets related to affected communities. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives. All operations have individual objectives for this topic, on the basis of their regulatory requirements and voluntary commitments with communities, all of which vary for each mine site. Compliance is verified by internal monitoring done by the Company.

Company-wide performance objectives are approved by the HRCC and, insofar as they apply to the CEO, by the Board. The performance objective related to affected communities is embedded in our commitment to improve our SLO Index performance. In 2025, LMC's annual objective was to improve the procedural fairness ("PF") component of the SLO Index across all sites. PF reflects community confidence in how concerns are heard, addressed, and integrated into operational decisions. The objective was achieved as 2 of our sites improved their SLO Index score for procedural fairness.

Affected Communities (ESRS S3) – Community Health and Wellbeing

Metrics related to affected communities

NUMBER OF GRIEVANCES AND TYPE

	Operation	Number of grievances	Type of grievances summary
Continuing Operations	Candelaria	36	Reported grievances primarily relate to issues regarding dust, followed by noise and vibrations. Other grievances received vary and include damage to property, delays in payments to suppliers and employee-contract relations.
	Caserones	20	Reported grievances primarily relate to traffic, noise, late payment and supplier relations, dust, and implementation of community commitment. Other grievances received vary and include issues related to fauna, request for employment.
	Chapada	29	Reported grievances primarily related to issues regarding dust. Other grievances received vary and include issues related to vibrations, land access, road maintenance/traffic, and water.
Discontinued Operations	Eagle	5	Reported grievances primarily related to unsafe driving conditions and items falling off trucks. Other grievances received included an issue related to foul smell at mill water discharge point.
	Neves-Corvo	–	None reported prior to sale of asset.
	Zinkgruvan	–	None reported prior to sale of asset.
Joint Operation	Vicuña Project	19	Approximately half of reported grievances relate to road conditions and traffic impacts combined followed by environmental impacts, land tenure/ownership and delays in payment terms and contractual compliance. The remaining grievances relate to land tenure/ownership, local purchasing policy, conditions at security checkpoints and communication channels.

In 2025, no forced labour or child labour issues were raised.

METHODOLOGIES AND ASSUMPTIONS

- All sites have grievance mechanisms in place to ensure that community members and other stakeholders can voice concerns about our activities and impacts.
- Grievance numbers are validated internally, and each concerns/complaint is documented transparently, in a timely and accountable manner. These grievance mechanisms are available through different channels depending on the site. The most common methods of registering a grievance are in-person reporting to the social performance team, followed by WhatsApp and phone calls.
- The Company consolidates and reports operational level grievance data to management monthly and quarterly. It also provides updates on grievance types and progress toward resolution to the SSTC of the Board quarterly, as appropriate.
- Grievances are classified according to the impact reported, the method to report the complaint and other metrics relevant to the management of grievances.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

COMMUNITY INVESTMENTS

($ Million)	2025
Direct Community Investment	
Candelaria	3.0
Caserones	3.0
Chapada	1.0
Corporate – Vancouver	1.2
Vicuña Project	0.4
Eagle	0.6
Neves-Corvo	–
Zinkgruvan	0.1
Indirect Community Investment	
Lundin Foundation	1.5
Total Direct Community Investment	**9.3**
Total Indirect Community Investment	**1.5**
Total Community Investments[30,31]	**10.8**

These investments supported education, health, culture, community development and small business development. As part of this effort, sites prioritized the execution of their annual investment plans and aimed to reduce reliance on ad-hoc donations.

METRICS METHODOLOGIES AND ASSUMPTIONS

- Total Community Investment is the result of Direct Community Investment (expenditures at each operation and corporate) plus Indirect Community Investment (expenditures associated with the Lundin Foundation).
- Investment expenditure for direct investments is provided for the duration of Lundin Mining ownership only.
- In 2025, a different methodology was used to calculate indirect community investments by including salaries of the Lundin Foundation where they related to implementation of community programs.

The metrics are not validated by any external body other than the assurance provider.

30 This is a non-GAAP measure. See Appendix B Non-GAAP and Other Performance Measures section of this Sustainability Statement.

31 Total community investments associated with Discontinued Operations is $0.8 million.

Affected Communities (ESRS S3) – Community Health and Wellbeing

ECONOMIC VALUE GENERATED AND ECONOMIC VALUE DISTRIBUTED ("EVG&D")

EVG&D are measures of Lundin Mining's contribution to the economic development of the regions that the Company operates in.

($ Million)	2025
Economic value generated[32]	4,478.5
Operating costs	1,756.5
Employee benefits	440.0
Payments to providers of capital	177.1
Payments to governments	308.1
Community investments	10.8
Total economic value distributed[33]	2,692.5
Total economic value retained[34]	1,786.1

Note: Capitalised costs are not considered as they are disclosed separately under CapEx for sustainability purposes.

METRICS METHODOLOGIES AND ASSUMPTIONS

Direct economic value generated and distributed (EVG&D) includes the following components:

- Direct economic value generated: revenues and interest income.
- Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, and payments to governments and community investments in jurisdictions where the Company operates.
- Economic value retained: 'direct economic value generated' less 'economic value distributed'.
- The metrics are not validated by any external body other than the assurance provider.

32 This is a non-GAAP measure. See Appendix B *Non-GAAP and Other Performance Measures* section of this Sustainability Statement. Total economic value generated associated with Discontinued Operations is $410.7 million.

33 This is a non-GAAP measure. See Appendix B *Non-GAAP and Other Performance Measures* section of this Sustainability Statement. Total economic value distributed associated with Discontinued Operations is $274.4 million.

34 This is a non-GAAP measure. See Appendix B *Non-GAAP and Other Performance Measures* section of this Sustainability Statement. Total economic value retained associated with Discontinued Operations is $136.4 million.

Lundin Mining

Governance Information

Business Conduct (ESRS G1)

The role of the administrative, supervisory and management bodies

Lundin Mining's governance framework defines the roles, responsibilities and oversight arrangements through which accountability for sustainability related IROs is exercised. The governance framework is designed to support compliance with applicable laws, regulations and internal policies and to enable effective supervision of sustainability related matters across the mining lifecycle.

The Board is responsible for the oversight of the Company's strategy, risk management and performance, including with respect to sustainability-related matters. Additional information on the role, composition and expertise of the administrative, management and supervisory bodies in relation to business conduct is provided in the *Governance –Board of directors and executive management* section of this Sustainability Statement.

Material impacts, risks and opportunities and their interaction with strategy and business model

Business integrity and transparency are material to Lundin Mining due to their direct interaction with the Company's strategy, business model and long term value creation. Ethical business conduct supports the Company's ability to operate responsibly across multiple jurisdictions, maintain access to capital, and build enduring relationships with employees, communities, suppliers, customers and regulators.

Failures in business conduct may result in adverse impacts and risks, including regulatory non compliance, financial penalties, litigation, loss of social license to operate, reputational damage and disruption to operations. Conversely, strong governance and ethical practices contribute to operational resilience, stakeholder confidence and the achievement of both short and long term strategic objectives.

To manage these impacts and risks, Lundin Mining implements established corporate governance processes and internal controls designed to promote transparency, accountability and ethical behaviour throughout the organization. These processes support the prevention, identification and management of misconduct and form an integral part of the Company's approach to risk management and sustainable value creation.

Description and assessment of the material impacts, risks and opportunities

The material IROs related to business conduct have been identified through the DMA. This materiality assessment is discussed under the *General Information* section. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below sets out the description of the material IROs related to business conduct for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Political engagement activities Engagement with municipal governments may influence local development priorities, which may create opportunities to support infrastructure and community development, while also giving rise to potential reputational or regulatory risks if such engagement is not conducted transparently and in alignment with applicable laws and internal governance controls. This may affect permitting timelines, access to land, or regulatory conditions, with potential impacts on capital allocation and operational continuity.	Financial materiality (Risk)	Short term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic	Our approach
Code of Conduct, Whistleblower Policy	The policies described are designed to prevent, mitigate and manage the material impacts and financial risks related to business conduct, including risks associated with political engagement. The scope of these policies and related management measures aligns with the value chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining's own operations and its business relationships. Lundin Mining's commitment to ethical business conduct is underpinned by a structured framework of policies, governance arrangements and internal controls. This framework establishes clear expectations for integrity, transparency and compliance and is supported by communication, training and monitoring activities designed to promote consistent application across the organization.	Policies related to business conduct, including political engagement and interactions with public authorities, establish expectations for lawful conduct, integrity in decision-making and responsible stakeholder engagement. These policies are reviewed periodically and are approved by senior management and the Board. The Company's business conduct policies apply to directors, employees and relevant business partners and are embedded within its broader risk management and compliance systems to support consistent implementation and accountability. The Code of Conduct applies to directors, officers, employees, contractors and third-party agents of Lundin Mining and its subsidiaries. Individuals subject to the Code of Conduct are required to avoid situations that involve, or could be perceived to involve, conflicts between personal interests and the interests of the Company. Employees are required annually to review Company policies and confirm their understanding and compliance. The Whistleblower Policy provides individuals with the opportunity to voice any concerns they may have regarding unethical or unlawful behaviour – including any known or suspected accounting, financial or auditing irregularities or any other known or suspected violations of the Code of Conduct across several ethics and compliance risk areas. The policy establishes a protocol for the receipt, retention and treatment by Lundin Mining and its subsidiaries of concerns reported from directors, officers, employees, consultants and contractors (and their employees), shareholders, any other parties with a business relationship with the Company, and external stakeholders in this regard.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified business conduct impacts and risks is monitored through established governance and oversight processes. Information related to reported concerns, investigations and outcomes is reviewed by management and relevant Board committees as appropriate. These monitoring activities support the identification of trends, the assessment of the adequacy of controls, and the implementation of corrective actions where required.	

Business Conduct (ESRS G1)

Actions and resources related to business conduct during the year

The Company's commitment to business conduct relies on internal controls and procedures in place to prevent, detect and address any breaches of the Code of Conduct. Instances are reported through various channels and with the support of the internal audit team. During the 2025 reporting period, the Company engaged in public policy engagement activities to support various strategic issues, including climate change for regional development and transition to lower-carbon operations. The Company is a member of the following trade associations and engaged with them for public policy purposes during 2025.

Site	Name of organization	Public policy engagement themes
Candelaria	Consejo Minero, and various mining industry memberships	The organization works to improve public understanding of mining, influence sound public policies, and address key challenges like energy use, water management, and innovation
Caserones	Consejo Minero, and various mining industry memberships	
Chapada	IBRAM – Brazilian Mining Institute	IBRAMs actions are directed toward building a new perspective for the future of Brazilian Mining by outlining strategies and leading the sectors transition to an even more productive scenario, with sustainability, safety and responsibility to all those around it
Eagle	National Mining Association	Participation in environmental, regulatory and domestic critical mineral policy in the USA
	American Exploration and Mining Association	Participate in critical mineral mining policy in the USA
	Michigan Manufacturers Association	Participate in critical mineral mining policy in the State of Michigan
Zinkgruvan	Swemin – Swedish Association for Mines, Mineral and Metal Producers	Work on climate change topics to promote a sustainable, innovative, and competitive mining industry in Sweden

The Company does not have a designated representative overseeing lobbying activities and is not registered in the EU Transparency Register or in an equivalent transparency register in a Member State.

Targets related to managing business conduct

LMC has not developed consolidated long-term targets related business conduct. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by internal monitoring done by the Company.

Metrics related to business conduct

Lundin Mining has not made any monetary financial and in-kind political contributions during 2025. Lundin Mining's Code of Conduct establishes that direct or indirect use of the Lundin Mining's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government are prohibited.

Lundin Mining

Appendices

Appendix A – ESRS Content Index

ESRS	Disclosure Requirement	Location in Sustainability Statement
ESRS 2: General Disclosures		
BP-1	General basis for the preparation of Sustainability Statements	" Basis for preparation "
BP-2	Disclosures in relation to specific circumstances	" Specific circumstances"
GOV-1	The role of the administrative, management and supervisory bodies	"Our Board of directors and executive management"
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	"Sustainability Governance at Lundin Mining"
GOV-3	Integration of sustainability-related performance in incentive schemes	"Integration of sustainability-related performance in incentive schemes"
GOV-4	Statement on due diligence	"Statement on due diligence"
GOV- 5	Risk management and internal controls over sustainability reporting	"Risk management and internal controls over sustainability reporting"
SBM-1	Strategy, business model and value chain	"Strategy, business model and value chain"
SBM-2	Interests and views of stakeholders	"Interests and views of stakeholders"
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	"Material impacts, risks and opportunities and their interaction with strategy and business model" "Description of process to identify and assess material risks, impacts and opportunities"
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	"Topic specific consideration in identifying and assessing IROs"
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	"ESRS Content Index"
MDR-P	Policies adopted to manage material sustainability matters	"Our guiding sustainability policies" "Our polices and approach " under Environmental, Social and Governance sustainability matters.
MDR-A	Actions and resources in relation to material sustainability matters	"Actions and Resources Related to..." under Environmental, Social and Governance sustainability matters.
MDR-M	Metrics in relation to material sustainability matters	"Metrics and Targets Related to..." under Environmental, Social and Governance sustainability matters.
MDR-T	Tracking effectiveness of policies and actions through targets	"Metrics and Targets Related to..." under Environmental, Social and Governance sustainability matters.

ESRS	Disclosure Requirement	Location in Sustainability Statement
ESRS E1: Climate Change		
E1-1	Transition plan for climate change mitigation	"Planning for climate change mitigation"
E1-2	Policies related to climate change mitigation and adaptation	"Our policies and approach under Climate Change"
E1-3	Actions and resources in relation to climate change policies	"Actions and resources related to climate change during the year "
E1-4	Targets related to climate change mitigation and adaptation	"Targets related to Climate Change mitigation and adaptation"
E1-5	Energy consumption and mix	"Energy consumption and mix"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	"Gross Scopes 1,2,3 and Total GHG Emissions"
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon price	Not applicable
E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in – not reported
ESRS E2: Pollution		
E2-1	Policies related to pollution	"Our policies and approach" under "Pollution"
E2-2	Actions and resources related to pollution	"Actions and resources related to pollution during the year"
E2-3	Targets related to pollution	"Targets related to pollution of air"
E2-4	Pollution of air, water and soil	"Metrics related to pollution of air"
E2-5	Substances of concern and substances of very high concern	Not material
ESRS E3: Water and Marine Resources		
E3-1	Policies related to water and marine resources	"Our policies and approach" under "Water and Marine Resources"
E3-2	Actions and resources related to water and marine resources	"Actions and resources related to water and marine resources during the year"
E3-3	Targets related to water and marine resources	"Targets related to water and marine resources"
E3-4	Water consumption	"Metrics related to water and marine resources"
E3-5	Potential financial effects from water and marine resources-related impacts, risks and opportunities	Phase-In – not reported
ESRS E4: Biodiversity		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not applicable
E4-2	Policies related to biodiversity and ecosystems	"Our policies and approach" under "Biodiversity and Ecosystems"
E4-3	Actions and resources related to biodiversity and ecosystems	"Actions and resources related to biodiversity during the year"
E4-4	Targets related to biodiversity and ecosystems	"Targets related to biodiversity and ecosystems"
E4-5	Impact metrics related to biodiversity and ecosystems change	"Metrics related to biodiversity and ecosystems"

Appendix A – ESRS Content Index

ESRS	Disclosure Requirement	Location in Sustainability Statement
ESRS E5: Resource Use and Circular Economy		
E5-1	Policies related to resource use and circular economy	“Our policies and approach” under “Resource use and Circular Economy”
E5-2	Actions and resources related to resource use and circular economy	“Actions and resources related to waste and tailings during the year”
E5-3	Targets related to resource use and circular economy	“Targets related to resource use and circular economy”
E5-4	Resource inflows	“Resource Inflows”
E5-5	Resource outflows	“Metrics related to resource use and circular economy”
ESRS S1: Own Workforce		
S1-1	Policies related to own workforce	“Our policies and approach” under “Own Workforce”
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	“Process for engaging with own workers and workers’s representatives about impacts”
S1-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	“Processes to remediate negative impacts and channels for own workers to raise concerns”
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	"Actions and resources related to own workforce during the year"
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Targets related to own workforce "
S1-6	Characteristics of the undertaking’s employees	“Characteristics of our Employees and Non-Employees” under “Metrics”
S1-7	Characteristics of the undertaking’s non-employees	“Characteristics of our Employees and Non-Employees” under “Metrics”
S1-8	Collective bargaining coverage and social dialogue	Not material
S1-9	Diversity metrics	Not material
S1-10	Adequate wages	"Adequate Wages"
S1-11	Social protection	Not material
S1-12	Persons with disabilities	Not material
S1-13	Training and skills development	Not material
S1-14	Health and safety metrics	“Metrics” under “Own workforce”
S1-15	Work-life balance metrics	Not material
S1-16	Pay gap between women and men	Not material
S1-17	Incidents, complaints and severe human rights impacts	"Incidents, Complaints and Severe Human Rights Impacts"

ESRS	Disclosure Requirement	Location in Sustainability Statement
ESRS S3: Affected Communities		
S3-1	Policies related to affected communities	“Our policies and approach” under “Affected Communities”
S3-2	Processes for engaging with affected communities about impacts	"Process for Engaging with Affected Communities and Channels to Raise Concerns"
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	"Process for Engaging with Affected Communities and Channels to Raise Concerns"
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	"Actions and resources related to Affected Communities during the year"
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Metrics and targets related to Affected Communities"
ESRS G1: Business Conduct		
G1-1	Business conduct policies and corporate culture	“Our policies and approach” under “Business Conduct”
G1-2	Management of relationships with suppliers	Not material
G1-3	Prevention and detection of corruption and bribery	Not material
G1-4	Confirmed incidents of corruption or bribery	Not material
G1-5	Political influence and lobbying activities	“Actions and resources related to business conduct during the year”
G1-6	Payment practices	Not material

Appendix B – Non-GAAP and Other Performance Measures

Certain non-IFRS financial measures and supplementary financial measures are included in this presentation. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prescribed in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Non-GAAP Measure	Definition	Most Directly Comparable IFRS Measure	Why Management Uses the Measure
Economic value generated	Defined as consolidated revenue and interest income, each reported on an accrual basis and from both continuing and discontinued operations.	Revenue, Interest income	These measures as defined in GRI provide an indication of Lundin Mining's contribution to the economic development of the regions that the Company operates in.
Economic value distributed	Defined as operating costs, employee benefits, payments to providers of capital, payments to governments and community investments (each as defined below) and reported on an accrual basis from both continuing and discontinued operations.	Production costs, general and administrative expenses, and exploration and business development.	
Economic value retained	Defined as Economic value generated, less Economic value retained (both as defined above) and reported on an accrual basis.	Revenue, production costs, interest income	
Operating costs	These supplementary financial measures are components of production costs on an accrual basis from both continuing and discontinued operations. Operating costs include expenses directly associated with mining activities (including mining, milling and mine-site administration costs), employee benefits include salaries, benefits and other payroll costs, and community investments include donations and other investments of funds into communities.	Production costs, general and administrative expenses, and exploration and business development.	These measures as defined in GRI are used to determine the measures of Economic value generated, Economic value retained and Operating costs.
Employee benefits			
Community investments			
Payments to providers of capital	Defined as interest expense associated with borrowing and leases, and bank charges, both on an accrual basis and both from continuing and discontinued operations. Also includes dividend payments to shareholders of Lundin Mining on a cash basis.	Finance cost, dividends paid to shareholders	
Payments to governments	Defined as current income and royalty taxes on an accrual basis, from both continuing and discontinued operations.	Current tax expense	

Economic value generated can be reconciled to revenue as follows:

($ Million)	2025
Revenue – Continuing Operations	4,053.2
Revenue – Discontinued Operations	409.3
Add:	
Interest income – Continuing Operations	14.6
Interest income – Discontinued Operations	1.4
Total economic value generated	**4,478.5**

Appendix B – Non-GAAP and Other Performance Measures

Operating costs, employee benefits, payments to governments, and community investments can be reconciled to production costs, general and administrative expenses, exploration and business development and current tax expense as follows:

TOTAL OPERATIONS

2025 ($ Million)	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs[1]	1,694.0	395.2	5.1	8.2	123.4	**2,225.9**
General and administrative expenses	18.7	39.1	—	2.6	3.5	**63.9**
Exploration and business development	43.8	5.7	—	—	0.9	**50.5**
Current tax expense	—	—	303.0	—	—	**303.0**
Total	**1,756.5**	**440.0**	**308.1**	**10.8**	**127.9**	2,643.3

1 Net of deferred stripping capitalisation.

CONTINUING OPERATIONS

2025 ($ Million)	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs[1]	1,535.5	298.1	—	7.4	107.2	**1,948.1**
General and administrative expenses	18.7	39.1	—	2.6	3.5	**63.9**
Exploration and business development	37.0	5.7	—	—	0.8	**43.5**
Current tax expense	—	—	299.7	—	—	**299.7**
Total	**1,591.2**	**342.9**	**299.7**	**10.0**	**111.5**	2,355.2

DISCONTINUED OPERATIONS

2025 ($ Million)	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs[1]	158.6	97.1	5.1	0.8	16.2	**277.8**
General and administrative expenses	—	—	—	—	—	**—**
Exploration and business development	6.8	—	—	—	0.1	**6.9**
Current tax expense	—	—	3.3	—	—	**3.3**
Total	**165.3**	**97.1**	**8.5**	**0.8**	**16.4**	288.0

Payments to providers of capital can be reconciled to finance cost and dividends paid to shareholders as follows:

2025 ($ Million)	Continuing Operations	Discontinued Operations	Total
Finance costs	105.1	10.5	115.6
Less: Accretion expense on reclamation provisions	(15.5)	(4.9)	(20.4)
Deferred revenue finance costs	(14.7)	(1.5)	(16.2)
Other	(6.1)	(1.4)	(7.5)
Dividends paid to shareholders	105.6	—	105.6
Total payments to providers of capital	**174.4**	**2.7**	**177.1**

Appendix C – Cautionary Statement

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision and aspirations and their achievement and timing; sustainability-related practices, targets, goals metrics, pathways, initiatives, and performance expectations, including climate-related goals, emissions reduction targets, anticipated capital allocation in support of the foregoing and their achievement and timing; statements derived from scenario analysis, modelling or assumptions regarding climate conditions, regulatory developments, technological availability or market responses; the timing, expected implementation, effectiveness and anticipated benefits of sustainability-related actions, programs, projects and investments; statements regarding the future scope, content, methodologies or evolution of the Company's sustainability-related disclosures and reporting practices; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including with respect to the Company's business, operations, strategies and growth and expansion plans; the availability of sufficient resources, data and methodologies to support sustainability-related targets, actions and disclosures; assumptions regarding future climate conditions, water availability, energy supply and regulatory developments used in climate scenario analysis and sustainability planning; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company's operations and development projects; the Company's ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the timing of satisfaction of conditions precedent to and the Company's ability to meet the conditions of the amended credit facility; the ability of The Company to access committed amounts under its credit facility, including on the anticipated schedule and upon the satisfaction of certain conditions such as sanctioning Stage 1 of the Vicuña Project; the successful sanctioning, permitting and development of the Company's Projects (including the Vicuña Project) and commencement of production; successful completion of the Company's projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report, and in other applicable public disclosure documents of the Company, as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company's projects and operations (including the Vicuña Project); risks relating to tailings and waste rock and leach management facilities; risks relating to the Company's indebtedness; risks relating to project financing; the Company's ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company's ability to satisfy conditions to access additional tranches; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company's partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; any breach or failure of information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; risks associated with climate change; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the relationship with its employees and contractors; risks relating to dividend payments to shareholders in the future; compliance with

Appendix C – Cautionary Statement

environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; the outbreak of infectious diseases or viruses; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; minor elements contained in concentrate products; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the Risks and Uncertainties section of the Company's MD&A for the year ended December 31, 2025, and the Risks and Uncertainties section of the Company's latest Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

All of the forward-looking information in this document is qualified by these cautionary statements. Although The Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.