



The Driller's Choice

SUSTAINABILITY
REPORT
AN IMPACT WITH
A DIFFERENCE
2023





“... building a sustainable business for a sustainable world.”

THE MINCON SUSTAINABILITY STATEMENT

At Mincon, we're committed to building a sustainable business for people and the planet. We are working to ensure that the employees, communities and customers who rely on us will continue to improve their sustainability into the future.

We can only be a successful, sustainable business if we foster an environment where careers, communities and business relationships can thrive.

We also recognise that we have a duty to reduce the environmental impact of our operations – to run a sustainable business for a more sustainable world. We're doing this by focusing on efficiency. The products we engineer are designed to be as efficient as possible. This helps our customers reduce their carbon footprint and save money. This same efficiency mindset is also embraced in the way we manufacture, build our factories and use energy.

Efficiency and sustainability also play a key role in our business growth strategy. Our manufacturing facilities are strategically located in areas close to customer operations, in order to reduce our reliance on carbon-intensive intercontinental logistics, while simultaneously improving our customer service and creating sustainable local economies.

Our efficiency and sustainability mindsets are complementary, and both are at the heart of what we do at Mincon.



CONTENTS

The Mincon Sustainability Statement	01
2022 Sustainability Snapshot	04
Our Environmental Roadmap	05
Letter from the CEO	06
Letter from the Environment and Sustainability Committee	09
Our Sustainability Framework	10
Environmental Statement	14
2022 Environmental Performance: Executive Summary	16
Environmental Performance: Americas Region	18
Environmental Performance: EME Region	20
Environmental Performance: Africa Region	22
Environmental Performance: APAC Region	23
Corporate Social Responsibility: Mincon in the Community	24
Corporate Social Responsibility: 2022 Social Impact Success Stories	26
Sustainable Governance for Stakeholders	32

2022 SUSTAINABILITY SNAPSHOT

In 2022, our first Sustainability Report laid out our ambitious vision for how Mincon will become a more responsible and sustainable business. We identified key areas of the business that could contribute, where changes can be made, and what our goals would be for that year.

 <p>CO₂ reduction In 2022 we reduced our total CO₂e emissions by 1.3%</p>	 <p>Reduced emissions intensity We reduced our emissions intensity, measured in tonnes of CO₂e per €1m revenue, by 20.2%</p>	 <p>CSR lives touched Through Social Impact, Mincon created opportunities to improve the lives of nearly 6 877 people.</p>
 <p>CSR aid delivered Across all four regions, Mincon delivered close to 1 785kg of essential aid such as food, blankets, and sanitary products.</p>	 <p>GHG scopes covered Our carbon auditing processes improved, and we started reporting on GHG Scope 3 emissions.</p>	 <p>Investment in sustainable technologies Our factories invested €2.5 million+ in greener manufacturing technologies.</p>
 <p>ISO compliance Mincon's manufacturing facilities have started working towards important ISO certifications for sustainability, including ISO 14001 for environmental management systems.</p>	 <p>Greener innovation (Greenhammer and water hammer) Sustainability through innovation: we continued development on more efficient solutions for the future, to support the renewable energy industry.</p>	 <p>UN SDG compliance: 5 SDGs that apply to Mincon We identified five Sustainable Development Goals where Mincon can make the biggest impact.</p>

OUR ENVIRONMENTAL ROADMAP

OUR GOALS

2040
target year for Net zero carbon emissions

50%
reduction in manufacturing CO₂ emissions by 2030

100%
of manufacturing sites using a mix of fossil fuel-free energy sources by 2040

EMISSIONS ACTIONS



Developing energy-efficient drilling solutions for customers.



Investing in renewable energy generation.



Partnering with industry pioneers to expand wind energy installations.

€2.5m
invested in technologies for reducing manufacturing emissions



Decarbonise our manufacturing operations.



Increase energy efficiency of our factories.



Implementing the greenhouse Gas Protocol.

OUR KEY TARGETS

50% non-fossil fuel energy usage by 2030

R&D on solutions that reduce emissions

LETTER FROM THE **CEO**

I am pleased to present Mincon's 2023 sustainability report, marking our continued commitment to ensuring the long-term sustainability of our company, as well as the markets, customers, and communities where we do business. Building on the foundation laid in our inaugural sustainability report last year, we have made positive progress towards achieving our sustainability goals.

In line with our commitment to the United Nations Sustainable Development Goals (SDGs), Mincon conducted an internal assessment to identify areas where our business can contribute to a better future. As a result, we have selected five SDGs—7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), 12 (Responsible Consumption and Production), and 13 (Climate Action)—to serve as benchmarks for our sustainability initiatives.

To ensure compliance with these SDGs, we have proactively identified policies that we will develop and implement, aligning with our commitment to sustainable practices across all areas of the business.



Recognising our responsibility to the environment, we have diligently worked towards enhancing the efficiency of our products and production processes. As a result, Mincon reduced its total Scope 1 and Scope 2 CO₂ emissions by 1.3% year-on-year. In 2022 we set a goal to reduce each factory's CO₂ emissions by 10%; a goal that was exceeded by five of our eight facilities. Two of the three factories that were unable to meet this target had increased production volumes, and the third factory, in South Africa, had to rely on diesel electricity generation for business continuity. During 2022 we also acquired a ninth production facility: Mincon Fruita, in Colorado, USA. This factory's 2022 emissions will serve as its baseline.

Another step in our commitment to sustainability is the inclusion of Scope 3 emissions in our carbon audits, bringing us in line with all scopes of the GHG protocol. Gathering these baseline figures was, and remains, an incredibly challenging undertaking. The vast nature of Scope 3 means that reporting can only become more accurate over time, and we remain committed to identifying efficiencies and areas where those emissions can be reduced. We are continuously looking for improvements in our product line by designing products that drill faster, last longer and operate more efficiently. These efforts result in solutions that provide fuel savings for our customers - in turn, helping them lessen their and our carbon footprint.

We strive to work closely with our stakeholders to understand the needs of the industry and continue to evolve. Climate change is a reality for all of us and it is now more important than ever to make these changes. We realise the challenges of working in this industry and we have begun to diversify our customer base and product offerings. We are proud to

say that renewable energy installations are an important part of our business today; from geothermal well-drilling to solar panel anchoring, as well as cutting-edge research to develop a water-powered hammer for streamlining the installation of offshore wind turbines. Climate change means that we and other businesses have a responsibility to do all we can to mitigate and reduce its effects both locally and worldwide. We have also formalised our Corporate Social Responsibility (CSR) program, aptly named "Social Impact." In 2022, we successfully piloted this program in the Africa region, making a tangible difference to lives and local communities in South Africa. Building upon this success, we are expanding Social Impact to our other business regions, namely the Americas, EME (Europe, Middle East), and APAC (Asia-Pacific). By empowering local communities and supporting worthy initiatives, we aim to create lasting positive change and foster sustainable development.

It is vital for Mincon to maintain a talented and diverse workforce committed to our sustainability vision. Thus, we remain dedicated to nurturing and growing our engineering, manufacturing, and service teams by attracting new generations of skilled professionals. Our drive to innovate and challenge industry norms will elevate performance through incremental gains and transformational technologies, such as our groundbreaking Greenhammer project and the water hammer project for use in the offshore wind energy industry.

Furthermore, we recognise the significance of efficient manufacturing processes and have set ambitious targets for reducing energy use in our production facilities. By doing so, we not only strive to enhance the sustainability of our products but also pave the way for subsequent generations of manufacturing personnel to continue our mission.

Our global customer service footprint plays a crucial role in ensuring the timely availability of our products and passing on efficiency gains to our valued customers. Therefore, we remain committed to developing customer service teams to uphold our high standards of on-site support.

As we continue this sustainability journey, Mincon remains resolute in our pursuit of responsible, ambitious, and realistic transformations within the business. By adopting recognised frameworks and fostering a culture of sustainability, we aim to build a business for tomorrow as well as the decades to come.

Joseph Purcell
Chief Executive Officer Mincon Group plc
8 August 2023

Below: The team at Mincon South Africa executed one of our most ambitious Social Impact projects for 2022: drilling a water borehole and installing plumbing for a local school. The borehole helps the school save money on municipal bills, allowing funds to be invested in education.



LETTER FROM THE ENVIRONMENT AND SUSTAINABILITY COMMITTEE



Mincon has pledged to adopt the UN Sustainable Development Goals (SDG) as the framework for our sustainability activities. We have selected 5 out of 17 SDG targets that are the most relevant for our business. Although the UN framework covers a wide range of goals and is applied for all sectors of society, Mincon's focus remains on tangible actions for sustainability.

Technology has been, and will continue to be, the key factor in achieving our goals to reduce our climate impact. In this report, Mincon's Scope 3 emissions are presented. Scope 3 includes all indirect greenhouse gas emissions that occur throughout an organisation's value chain. Mincon's opportunity to influence the climate is much greater through the actions of our customers than through our own operations. That is why we will continue to focus on innovative engineering design which improves the sustainability performance of our clients. We will work to develop even better products in the future.

We have continued to improve in aspects related to social responsibility. In this report, our regional CSR Champions are introduced. This is to highlight our bottom-up approach to social responsibility. We believe that the best knowledge on local culture and activities that have the most impact in the neighbouring societies lies with our regional operations. The stories presented in the report embrace our core values and contribute to selected goals of the Social Impact programme.

The fundamental purpose of policies is to establish guidelines and procedures that ensure some understanding on what is acceptable and what is not. They also reflect

the culture of the company. Currently, we are guided by our policies on health and safety, human rights and anti-corruption. In 2023 and 2024, Mincon commits to develop and implement more sustainability related policies. We are also revising our existing policies to keep them up-to-date.

The growth in sustainability demands on companies continues to accelerate. The Environment and Sustainability Committee is working with Mincon management to fulfil the future requirements of EU legislation and stakeholder demands. We are continuously assessing the materiality of our sustainability activities for our stakeholders, and we welcome feedback from them.

Dr Pirita Mikkanen
Chair of Environment and Sustainability Committee
Mincon Group plc

OUR SUSTAINABILITY FRAMEWORK

At Mincon, we remain steadfast in our commitment to sustainability and responsible business practices. In our 2022 Sustainability Report we pledged to adopt the United Nations Sustainable Development Goals (UN SDGs) as the framework for our sustainability initiatives and subsequent reporting. We are pleased to provide an update on our progress in aligning our actions with these globally recognised goals.

After a thorough assessment, we have identified five SDGs that directly apply to our business and will guide our sustainability efforts:

- SDG 7: Affordable and Clean Energy**
- SDG 8: Decent Work and Economic Growth**
- SDG 9: Industry, Innovation, and Infrastructure**
- SDG 12: Responsible Consumption and Production**
- SDG 13: Climate Change**


These SDGs reflect the most relevant areas for our business to make a positive impact and contribute to a sustainable future.

To implement these chosen goals effectively, we have developed a comprehensive sustainability strategy that includes initiatives aligned with each identified goal. We have identified policies that will be written and implemented, so that the SDGs become part of our decision-making processes. This approach will ensure that sustainability considerations are at the forefront of our operations and strategic planning.


We recognise that achieving these ambitious goals requires collaboration and partnerships. As we embark on this journey of sustainability, we will seek opportunities to collaborate with service providers, industry peers, non-governmental organisations, and other stakeholders to collectively address the challenges outlined by the SDGs. By fostering partnerships, we can leverage collective knowledge and resources to drive meaningful change and create sustainable solutions.



SDG 7: Affordable and Clean Energy

 Affordable and Clean Energy is a priority for Mincon Group as we strive to reduce our greenhouse gas emissions and transition to clean energy sources. By investing in renewable energy technologies and adopting energy-efficient practices, we aim to minimise our carbon footprint and contribute to a more sustainable energy future.

SDG 8: Decent Work and Economic Growth

 This goal aligns with our commitment to fostering a work environment that promotes the well-being of our employees and the communities we operate in. We prioritise fair employment practices, diversity, and inclusive growth, aiming to create opportunities for decent work, economic empowerment, and professional development.





SDG 9: Industry, Innovation, and Infrastructure



As an innovative leader in our industry, this goal resonates with Mincon Group's focus on continuous improvement and technological advancements. We actively invest in research and development to drive innovation, improve our operations, and contribute to the development of sustainable infrastructure solutions for the industries we serve.



SDG 12: Responsible Consumption and Production



We recognise that responsible consumption and production must become integral to our business practices. We are dedicated to minimising waste, optimising material usage, and implementing circular economy principles throughout our value chain. By promoting responsible consumption and production, we aim to reduce our environmental impact and drive sustainable resource management.



SDG 13: Climate Change



Underscores our commitment to mitigating and adapting to the impacts of climate change. We are actively working to reduce our greenhouse gas emissions, improve energy efficiency, and develop climate-resilient strategies across our operations. Through these actions, we strive to contribute to the global efforts in combatting climate change.

How we benchmark success

Transparency and accountability are core principles of our sustainability journey. We are committed to openly reporting our progress and contributions towards the identified SDGs, sharing our achievements, challenges, and lessons learned.

During our 2022 sustainability survey we identified the goals that apply to our business and obtained scores for each SDG. The figures below illustrate our UN SDG sustainability scores, as measured using the B-Impact Assessment Tool.

Benchmark name	Mincon 2021 score	Mincon 2022 score	Industry avg 2022
Baseline	51.1%	50.5%	30.1%
SDG 7	14.9%	16.7%	12.6%
SDG 8	9.9%	12.6%	19.0%
SDG 9	17.4%	17.4%	19.7%
SDG 12	8.8%	10.6%	22.6%
SDG 13	9.5%	12.9%	13.9%

*Data above was obtained using the B-Impact UN SDG assessment tool (<https://app.bimpactassessment.net/>)

ENVIRONMENTAL STATEMENT

Environmental awareness and sustainability have long been an essential focus at Mincon. With the accelerating onset of climate change, its effects are starting to be felt worldwide and will continue to do so unless businesses at a global level make real progress in reducing their carbon emissions and investing in sustainable, eco-friendly projects. As such, Mincon has included carbon emissions reduction as a key focus in our business goals.

This will be achieved through halving our manufacturing-related emissions (Scope 1 and 2) by 2030, and going on to achieve net zero carbon emissions by 2040 – a full decade ahead of the 2050 deadline set forth in the European Green Deal. To make these environmental goals a reality we will be working closely with our stakeholders and making every effort to decarbonise our operations.

We have developed a strategy for reducing manufacturing-related emissions. For maximum effect, this will embrace the use of automation, smart energy monitoring, power management, renewable energy technologies, as well energy-storage systems to reduce the impact our operations have on the electrical grid. The strategy also includes upgrading our heat-treatment systems to more energy-efficient alternatives that have a lower environmental

impact. Our most significant gains will be seen by moving away from gas-powered furnaces, in favour of electric alternatives, which will deliver substantial reductions in emissions. Additionally, we are investigating which sites are suitable for renewable energy generation projects and hope to implement these in the coming years to significantly contribute towards our ambitious carbon emissions-reduction goals.

Embracing digitalisation and modernising workflows is another step towards reducing waste at our businesses, as well as reducing the impact our day-to-day work has on the environment. These advancements in technology also reduce air- and road-travel emissions by embracing virtual meetings where possible.

Sustainability and efficiency are at the core of Mincon's values, and we strive to develop solutions that help our customers lower their costs and environmental impact. With our reputation of 'The Driller's Choice', we must continue to develop new market-leading products that help the drilling industry reduce its environmental impact

One of the major challenges in this industry is the energy- and emissions-intensive nature of drilling. By offering our customers advanced and highly efficient technologies, such as the Greenhammer, we will reduce our Scope 3 emissions. Additionally, we are diversifying our customer base by offering products and solutions for use in renewable energy installations; from geothermal well-drilling to solar panel anchoring, as well as cutting-edge research to develop a water-powered hammer for streamlining the installation of offshore wind turbines.

Between 2017 and 2022 we carried out our baseline carbon emissions audits, in accordance with the Greenhouse Gas Protocol. This helped us to assess the areas which needed improvement in the coming years as well as providing information for benchmarking subsequent audits.

Our initial baseline audits only covered Scope 1 and 2 (emissions relating to manufacturing), and to broaden our understanding of our wider impact we have included Scope 3 in the 2023 audit. Scope 3 covers a wide range of indirect carbon-emissions sources.

The GHG Protocol Corporate and Reporting Standard and The Corporate Value Chain Accounting and Reporting Standard were used to carry out this audit. The GHG Protocol is widely accepted as the standard set of guidelines to adhere to when carrying out carbon emissions and energy audits. This audit revealed that the categories which had the largest impact were the use of sold products, purchased goods and services and transport and distribution related emissions.

Mincon will work closely with customers, suppliers and transport companies to take any and all measures to reduce these emissions to the best of our ability. With the development of electric drilling equipment, the electrification of steel production and increasing prevalence of electric vehicles and green alternatives to road diesel (such as HVO100), we are confident that the impact of these categories can be mitigated in the coming years.

YEAR	2018	2019	2020	2022	2023	2030	2040
ACTIONS	Shannon baseline audit	Johannesburg baseline audit	All other ops baseline audit	10% reduction in Group emissions	Scope 3 emissions reporting started	50% reduction in Group emissions	Mincon achieves Net Zero Carbon
COMMENT	Mincon Group carbon project commences	Reflecting normal (pre-covid) operations	Established Scope 1 and 2 baseline to measure improvement	From baseline. Scope 1 and 2	Reported separately to scope 1 and 2	The midpoint in Mincon's journey. Confirm we are on track.	Celebrate success. Lock in processes for continuous improvement



10%

Reduction in carbon emissions in each location in 2022

50%

Reduction in manufacturing CO emissions by 2030

Net 0

Mincon achieves Net Zero Carbon by 2040

EXECUTIVE SUMMARY: ENVIRONMENTAL PERFORMANCE

In 2022 Mincon laid out ambitious carbon-emissions reduction goals, which will see a 50% reduction in manufacturing related emissions by 2030 and achieve net zero emissions by 2040 – a decade ahead of the European Union’s New Green Deal, which mandates that all member states achieve net zero carbon emissions by 2050.

To reach this goal, we set a target of 10% carbon emissions reductions, year-on-year, to keep us on the right track. While these are ambitious targets, it is important for global businesses like Mincon to make real change and lead by example when it comes to tackling climate change, mitigating its impact on people and the planet. The drilling and mining industry accounts for approximately 7% of the world’s emissions, so it is imperative that we, and others in the industry, act now.

From 2017 to 2020 we carried out carbon emissions audits to establish our baseline emissions to gauge what we must improve upon. We used the Greenhouse Gas (GHG) Protocol to guide the process. The GHG Protocol is widely accepted as the standard across all industries to carry out this work. These audits guide the decision-making on our sustainability journey, let us know where we are on schedule, and inform us about the areas that need attention. To accurately determine our progress, we will carry out these audits annually and compare with our Scope 1 and 2 baseline measurements, conducted in 2020. From 2023, onwards, we will also be tracking our scope 3 emissions and identify realistic reduction targets.

Reporting on our Scope 3 emissions proved to be challenging, with carbon-emissions reporting being in its relative infancy globally. Emissions arising from our suppliers, logistics providers, and the use of our products have presented the biggest challenges to gathering accurate emissions data. To illustrate Scope 3 emissions related to these areas we have used industry averages and calculation methods prescribed by the GHG protocol. As expected, these categories make up a significant portion of our overall emissions. We will endeavour to improve the accuracy of data collection in the coming years, which will allow us to set attainable goals for Scope 3 emissions.

Several of our factories are run at a low level of carbon emissions, which is reflective of the electricity production methods in each region. Our operations in Sunne, Sweden benefit from 100% renewably generated electricity, while our factory in Ylöjärvi, Finland operates with 88% renewable electricity. District heating is used at both sites, which is fuelled by mainly wood chips. Our factories in Canada and the UK are run on a combination of fossil fuel-free energy sources.

We are pleased to report that 2022 saw reductions in both our absolute carbon emissions (tonnes of CO₂) and emissions intensity (tonnes of CO₂ per €1-million revenue). Unfortunately, some of our factories did not meet our

AMERICAS REGION
North and South America

EUROPE AND MIDDLE EAST REGION
All European Countries
Middle East Countries

AFRICA REGION
African Continent

ASIA PACIFIC
Australia, New Zealand,
Pacific Islands

20.2%

Reduction in emissions intensity (tCO₂e / €1m)

1.3%

Reduction in overall emissions (tCO₂e)

annual goal of reducing our emissions by 10% and overall emissions only decreased by 1.3% across all our factories. The EME region saw a reduction of 6.9%, the Americas saw a reduction of 1%, APAC reported a reduction of 10.2% while Africa saw an increase of 57%. This significant increase in Africa is attributed to the ongoing challenges with stable electricity supply in South Africa. As a result, our factory there uses diesel generators to avoid any interruptions to production. The Group’s emissions intensity (tCO₂e per €1m revenue) was reduced by 20.2%. This combined figure was achieved through reductions of 28% (EME) and 33% (Americas), despite increases of 30% and 18% for APAC and Africa, respectively.

Current plans for emissions reduction across the board include the increased implementation of renewable energy technologies, replacing fossil fuels with greener alternatives, and introducing energy efficiency schemes at each of our sites. Plans for installed solar power at our sites in Benton, Perth, and Shannon are being investigated. If these initiatives materialise, these sites will realise significant cost and energy savings. Gas boilers are being replaced with air-to-water heat pumps, which realise notable savings for heating-related emissions. Alternative green fuels for our fleet of vehicles have also been introduced, mainly in Sweden and Finland in the form of HVO100, a biofuel that performs identically to road diesel but emits significantly less carbon.

ENVIRONMENTAL PERFORMANCE: AMERICAS REGION

The total scope 1 and 2 carbon emissions from our operations in the Americas amounted to 2 371 tCO₂e, which covers the emissions released by our factories in Benton, North Bay, and the newly acquired site in Fruita.

This represents a decrease of 1% when compared with baseline emissions. When Fruita emissions are excluded, this results in a decrease of 5%. Total emissions, including Scope 3, came to 51 586 tCO₂e. Use of Sold products and Purchased goods and services emissions made up 81% and 10% respectively.

Benton

In 2022, Mincon's factory in Benton, Illinois produced 1 693 tCO₂e (scope 1 and 2) which represents a reduction of 11% compared to the baseline. The breakdown of scope 1 and 2 emissions was similar in 2022 to what it was in 2021: approximately 35% originated from electricity use and 64% from natural gas. Emissions intensity decreased by 39% from 60.1 tCO₂e/€1m to 36.4 tCO₂e/€1m.

Scope 3 emissions comprised most of the total emissions, with the two biggest contributors being purchased goods and services, and the use of sold products. These two categories accounted for 14% and 66%, respectively, of the combined Scope 1, 2, and 3, emissions of 15 105 tCO₂e.

North Bay

The total scope 1 and 2 emissions for Mincon Canada, North Bay Factory was 526 tCO₂e for 2022, representing an increase of 19% compared to baseline. This increase is almost directly proportional with sales growth of approximately 20%. The emissions intensity, in terms of revenue, remained consistent at 68.9 tCO₂e/€1m sales, compared to 68.8 tCO₂e/€1m sales from our baseline.

When scope 3 emissions are included, the total emissions are 29 120 tCO₂e. Purchased goods and services, and use of sold products are the highest contributors at 2 777 tCO₂e and 25 358 tCO₂e, respectively, which represent 9.5% and 87% of the total emissions.

Fruita

Mincon North America, Fruita Factory is a newly acquired Mincon business in Colorado, USA. As this site has only joined the Group during 2022, that year will be its benchmark for subsequent carbon emissions audits. The total scope 1 and 2 emissions were 107 tCO₂e during the reporting period, which calculates to an emissions intensity of 62.3 tCO₂e/€1m. The total, including scope 3 emissions, was 7,406 tCO₂e. As with the other North American sites, purchased goods and services, and use of sold products made up the majority of emissions. Use of sold products made up approximately 88% of the total.



Planned emissions actions for Americas region

Emissions reduction activities for this region include an increase in the amount of renewable energy consumed. Plans to install owned solar power generation are being considered and we hope to implement these in the coming years. Along with this, upgrades to heat-treatment systems to improve their efficiencies are also planned. Replacing lighting with more energy efficient alternatives is also in progress.

Emissions Data: AMERICAS

Site	Baseline	2022 Audit			Intensity			Scope 3
		Total	Scope 1	Scope 2	Baseline	2022	%	
Benton. IL	1 953.2	1 738.3	1 153.2	585.1	60.07	36.4	-39%	13 367.0
North Bay. CAN	441.0	526.0	500.1	26.0	68.97	68.8	0%	28 440.4
Fruita. CO	0.0	106.7	43.0	63.7	NA	62.3	NA	7 299.2
Total	2 394.2	2 371.0	1 696.2	674.8	61.5	41.6	-32%	49 106.5

*Emissions figure are in tCO₂e. Emissions intensity (Scope 1 and 2) is stated in tCO₂e/€1m.



Emissions Intensity

41.6
tCO₂e/€1m



32%

Reduction in emissions intensity

ENVIRONMENTAL PERFORMANCE: EME REGION

Mincon's EME operations cover sites in Ireland, the UK, Sweden and Finland. The total scope 1 and 2 emissions for this region amounted to 2 984 tCO₂e. Compared to our baseline, this is a decrease of 6.9%. Our sites in Sweden and Finland benefited from large shares of their energy being produced by renewable sources, while the UK and Ireland received energy from a mix of renewable and fossil fuel-based sources. When scope 3 emissions are taken into account, the emissions totalled 1 304 224 tCO₂e, with the large majority of emissions coming from use of sold products and logistics-related emissions. Use of sold products accounted for 43%, while transport and distribution made up 54% of the total.

Shannon

The Mincon International factory, in Shannon, Ireland recorded a decrease of 11.6% in scope 1 and 2 emissions for 2022, from 2 515 tCO₂e to 2 224 tCO₂e. This is well in line with our annual reduction goal of 10%. Mincon International's emissions intensity also saw a significant decrease, falling from 94 tCO₂/€1m to 67 tCO₂/€1m – a reduction of 28%.

When scope 3 emissions are factored in, this figure increases to 437 548 tCO₂e. Use of sold products and transport-related emissions made up a significant majority of the overall emissions total, with emissions from the use of Mincon's products making up 52% and transport and distribution accounting for 44% of the total.

Sheffield

Mincon Carbide, Sheffield, UK recorded emissions for scopes 1 and 2 of 558 tCO₂e in 2022, an increase of 38% from its baseline. This increase was attributed to a sharp rise in production to keep up with demand throughout the year. The Sheffield factory also saw an increase in its 2022 emissions intensity, which rose from 40 tCO₂e/€1m to 55.9 tCO₂e/€1m. Mincon Carbide's total emissions, including scope 3, were 4 082 tCO₂e, with purchased goods and services making up 62% of the overall emissions.

Sweden

Mincon's Sunne factory in Sweden recorded a total of 15.4 tCO₂e for scopes 1 and 2, which calculates to a reduction of 33% from 23 tCO₂e in the baseline year. A reduction of 44% in emissions intensity was also recorded, 1.51 tCO₂e/€1m down to 0.85 tCO₂e/€1m. Sweden benefits from a large share of renewable energy as well as district heating. As a result, scope 3 emissions made up over 99% of the total emissions figure of 765 496 tCO₂e. As with the other sites, the largest share came from the use of sold products and transport-related emissions. Use of sold products represented approximately 32% of the total and transport and distribution accounted for almost 67%.

Finland

Mincon's factory in Finland saw an impressive reduction of 29% in its scope 1 and 2 emissions, from a baseline of 262 tCO₂e, to 186 tCO₂e in 2022. This reduction was largely attributed to an increase in renewable electricity production in the area, as well as the facility benefiting from district heating. Emissions intensity also fell from 37.3 tCO₂e/€1m to 5.5 tCO₂e/€1m, a reduction of 85%. Total emissions, including scope 3, were 97 097 tCO₂e. Again, use of sold products made up the majority of the total, accounting for 94%.



Planned emissions actions for EME region

Mincon International, Shannon, has begun to replace its heat treatment with a more energy efficient system which, when fully operational, will reduce heat treatment related emissions by up to 85%. Our factory in Sunne, Sweden works with steel suppliers who have carbon emissions free manufacturing as well as switching to HVO100, a more environmentally friendly alternative to road diesel. Strategies to improve energy efficiency and reduce waste from operations are also being introduced.

Emissions Data: EME

Site	Baseline	2022 Audit			Intensity			Scope 3
		Total	Scope 1	Scope 2	Baseline	2022	%	
Shannon, IRE	2 515	2 223.8	1 210.5	1 013.3	94.2	67.4	-28%	435 324.3
Sheffield, UK	406	558.3	162.6	395.7	40.0	55.9	40%	3 524.1
Sunne, SWE	23	15.4	11.6	3.8	1.5	0.8	-46%	765 480.9
Ylojarvi, FIN	262	186.2	36.2	150	37.3	5.5	-85%	96 911.0
Total	3 206	2 983.7	1 420.9	1 562.8	43.1	31.2	-28%	1 301 240.3

*Emissions figure are in tCO₂e. Emissions intensity (Scope 1 and 2) is stated in tCO₂e/€1m.



Emissions Intensity

31.2
tCO₂e/€1m



28%

Reduction in
emissions intensity

ENVIRONMENTAL PERFORMANCE: AFRICA REGION

Mincon's operations in South Africa recorded a figure of 806 tCO₂e for scope 1 and 2 emissions in 2022, up 57% from the baseline figure of 513 tCO₂e. This increase was largely attributed to a necessary reliance on diesel generators for electricity production as a result of ongoing challenges with the national power grid. Without this, production would have been severely impacted. The knock-on effect of this is that emissions intensity increased by 45%, from 35.4 tCO₂e/€1m, to 45.4 tCO₂e/€1m. The combined emissions for all three scopes totalled 10 289 tCO₂e. Of that, use of sold products represented 42%, while purchased goods and services accounted for 52% of the total.



Planned emissions actions for Africa region

The reliance on diesel-powered electricity generation negated many of the other emissions-reduction actions during 2022. However, it presents opportunities through the use of biodiesel and owned solar power capacity to reduce emissions. The business will replace old lighting sources with new, low-power technologies and implement operations-wide energy reduction and waste management strategies, as well as exploring transport pooling opportunities for employees.

Emissions Data: AFRICA

Site	Baseline	2022 Audit			Intensity			Scope 3
		Total	Scope 1	Scope 2	Baseline	2022	%	
Germiston, SA	512.7	806.28	244.59	561.69	34.9	45.4	30%	10 282.68
Total	512.7	806.28	244.59	561.69	34.9	45.4	30%	10 282.68

*Emissions figure are in tCO₂e. Emissions intensity (Scope 1 and 2) is stated in tCO₂e/€1m.



Emissions Intensity

45.4
tCO₂e/€1m



30%

Increase in emissions intensity

ENVIRONMENTAL PERFORMANCE: APAC REGION

Mincon Australia recorded a reduction of 10% in scope 1 and 2 emissions in 2022, down from 1 450 tCO₂e in our baseline year to 1 302 tCO₂e in 2022. This reduction is attributed to a decline in sales. Emissions intensity saw an increase of 17% from 71 tCO₂e/€1m to 83.4 tCO₂e/€1m, which is commensurate with the decline in sales during the reporting period. The overall emissions, including scope 3, were 51 096 tCO₂e of which Use of Sold Products made up 87% and Purchased Goods and Services made up 7% of the total emissions.



Planned emissions actions for APAC region

The APAC region's planned emissions reduction activities for Perth include assessing the viability of owned solar power generation at the factory as well as implementing various energy reduction or efficiency strategies to lower demand and reduce waste.

Emissions Data: APAC

Site	Baseline	2022 Audit			Intensity			Scope 3
		Total	Scope 1	Scope 2	Baseline	2022	%	
Perth, AUS	1 450.0	1 302.2	828.6	473.5	70.8	83.4	18%	49 793.3
Total	1 450.0	1 302.2	828.6	473.5	70.8	83.4	18%	49 793.3

*Emissions figure are in tCO₂e. Emissions intensity (Scope 1 and 2) is stated in tCO₂e/€1m.



Emissions Intensity

83.4
tCO₂e/€1m



18%

Increase in emissions intensity

CORPORATE SOCIAL RESPONSIBILITY

MINCON IN THE COMMUNITY

At Mincon, our vision for sustainability includes a commitment to the communities in which we do business. Last year we formalised our core values and committed to becoming a more responsible global corporate citizen through our Social Impact programme: a group-wide initiative that sees our businesses embracing Mincon's culture and core values when investing in their local communities.

Impactful year for Mincon CSR

The businesses in the Group have long been involved in social programmes, and Social Impact will ensure that continues – helping our businesses formalise their CSR commitments and align their work with our core values.

During the 2022 reporting year, Mincon's Africa region was the first to formally implement the Social Impact programme, which is based on our core values. The team also set ambitious – but attainable – goals for their programmes. These goals included:

- Creating opportunities to improve quality of life for 10 000 people.
- Delivering 2 500 kilogrammes of essential aid.
- Establishing five long-term partnerships with community organisations.

Thanks to the focussed activities in the Africa region, bolstered by ongoing CSR programmes in the other regions, the Group achieved moderate success. In total, 6 877 people benefited from opportunities created through Social Impact; 1 785kg of aid was delivered to worthy causes; and six long-term partnerships were established with community organisations.

2023 and the future

This year we have appointed additional Mincon CSR Champions for the Mincon regions, following the success seen in the Africa region during 2022. The CSR Champion for the Africa region, Nolundi Dayina, will be joined by Ed Mounger (Americas), Gerry O'Connor (EME), and Jim Purcell (APAC) to drive CSR initiatives and set goals that align with their region's requirements.

How Social Impact works

The CSR Champions in each region work with the country managers to identify local goals and suitable projects that align with Mincon's core values. With this granular approach, each region can implement Social Impact projects that matter most to their communities. Teams in each country can contribute to causes they are genuinely passionate about, which is also important for recognising the diverse markets in which Mincon does business.

OUR CORE VALUES



Creating opportunities for the next generation



Making a positive impact on society



Building a better world for the future

MINCON CSR CHAMPIONS

ED MOUNGER
CSR Champion: Americas Region



Ed Mounger is the General Manager of Distribution at Mincon North America, and CSR Champion for Mincon's Americas region. Ed and his family are supporters of community programmes and as such he has a keen understanding of CSR's importance to the business. He recognises that embracing CSR enhances customer retention, fosters loyalty, engages the community, and boosts employee engagement. As the CSR Champion for the Americas region he will oversee activities at Mincon's businesses in Canada, USA, Chile, Peru, and Brazil – ensuring that all teams work towards common goals through initiatives that embrace Mincon's core values.

GERRY O'CONNOR
CSR Champion: EME Region



Gerry O'Connor is the third-party sales manager at Mincon International, and CSR Champion for the EME region. As an active member of the local sports clubs and associations, he fully understands the importance of corporate social responsibility (CSR) and engaging communities. For him, CSR should maintain a balance between Mincon's commercial, environmental, and social interests. For the EME region, Gerry works closely with the team in Ireland, where he is based, as well as Mincon businesses in the UK, Sweden, and Finland. The region's activities focus on supporting youth programmes, community centres, and encouraging participating in sports.

NOLUNDI DAYINA
CSR Champion: Africa Region



In 2022, Nolundi became the CSR Champion for Mincon's Africa Region, overseeing CSR initiatives in South Africa. As the HR coordinator at Mincon South Africa since 2016, she brings expertise in Financial Management and HR Management, currently pursuing an honours degree in the latter. Beyond work, she actively volunteers at local shelters, driven by her passion for improving lives and driving positive change. Nolundi's research identified key projects for Mincon's CSR program in 2022, which helped to create life-improving opportunities for people, deliver essential aid, and build a long-term partnership with a local community organisation.

JIM PURCELL
CSR Champion: APAC Region



Jim Purcell is a director at Mincon Australia Group, and the CSR Champion for Mincon's APAC region. Jim believes that CSR is about the business using its resources to help bring inclusivity to the community and families. At Mincon Australia, he lives up to this through personal involvement in a number of programmes that have a positive impact. Under his guidance, Mincon Australia has established a long-standing relationship with the Starfish Nipper programme run by Perth's Fremantle Surf Life Saving Club, and also supported programmes that support the wider mining community.

CORPORATE SOCIAL RESPONSIBILITY

SOCIAL IMPACT SUCCESS STORIES FROM 2022

2022 marked the formalisation of Mincon's CSR projects under the Social Impact banner.

Social Impact was piloted in South Africa, where CSR Champion Nolundi Dayina worked closely with Mincon's regional and Group leadership to propose a year-long plan that embraced our core values – along with goals that would become the benchmark for our CSR performance.

While Nolundi and the team in South Africa executed their strategy, each of the other businesses in the Group continued their CSR work, sometimes through established traditions such as Festive Season food banks or through long-standing partnerships with community organisations. Every project embraced our Social Impact core values, along with providing valuable input for our future CSR ambitions.



Mincon Peru supports sports to engage local communities

Sport is a pastime that substantially serves to improve physical and mental health, so as part of our commitment to create opportunities for the communities, Mincon Perú sponsored the Lima-based Pietro Varisco football club to help promote good sports practices based on competitive spirit, transparency, and fair play.

Pietro Varisco has a history of success dating back to its foundation in 1969, and its player base comprises enthusiastic athletes of all professions. The team has participated in many championships, and in 2019 they took home top honours in Liguilla - Peru's amateur football club league. Following forced stoppages related to the pandemic, they returned to their winning ways by taking home top honours in the 2022 Open Championship.

José Rodríguez, General Manager, Mincon Peru, said: **“Sport is an excellent way of supporting the local community, as well as creating meaningful opportunities for teens and young adults . We are proud of our involvement with Pietro Varisco; through the club, Mincon can make a positive difference by giving these young athletes an outlet to engage in their passion in a safe, nurturing environment.”**



Mincon Supports Humanitarian Efforts For Ukrainian Children And Refugees

Our colleagues in Poland, Sweden, and Finland responded to the crisis in Ukraine, to help identify opportunities for helping those in need.

In Poland, Radek Kazior and Mateusz Cisowski, members of our European sales team reached out to identify humanitarian organisations that are working to help Ukrainians fleeing the war in their home country or in need of other assistance.

Two organisations were chosen to receive financial aid from Mincon.

Dobrafabryka is a Polish aid organisation on the frontlines at the Polish-Ukrainian border, where it is assisting arriving refugees with food, water, and other necessities. In addition to helping those fleeing the war, Dobrafabryka – Polish for “good factory” – is raising funds to aid evacuation efforts.

Voices of Children is a Ukrainian humanitarian organisation that was originally established in 2015 to provide counselling and psychological services to children affected by war in eastern Ukraine. Since the outbreak of the 2022 conflict they have also started assisting with evacuations.

At Mincon Sweden, Johan Åhs, the product and sales manager for drill pipe, has gone one step further. Johan offered space in his own home as a place of refuge for a family that had fled their home in south-east Ukraine. The team in Poland helped coordinate the evacuation and transport effort to get the family safely relocated to Sweden.

The team at Mincon Finland also showed their support, with the business there contributing to the disaster relief fund administered by the Finnish Red Cross. The Finnish Red Cross is a member of the Red Cross network, which is providing expertise, logistics, and essentials to those fleeing conflict in Ukraine.

Joe Purcell, CEO, Mincon Group plc, said: **“Our condolences go out to those who have lost loved ones in this war, and our thoughts are with those who continue to be affected by it. We are donating money and resources, as well as working with organisations on the ground, to help support these people in this most desperate time of need. I am also incredibly proud of Radek, Mateusz, and Johan who have shown great generosity and compassion. They are excellent ambassadors for Mincon, and the personification of our core values.”**



Mincon Canada raises funds for animal adoption centre

Mincon Canada helped raise funds for an animal adoption centre in its home city of North Bay, Ontario by taking part in Canada's National Cupcake Day. Participants in this annual fundraising event collected donations by baking cupcakes, and Mincon Canada supported local vendors who worked to make a difference in the community by raising money for this worthwhile cause. Proceeds from National Cupcake Day benefitted unwanted, abandoned, and vulnerable companion animals. The new Adoption Centre in North Bay will make it easier to find loving, forever homes for animals under the care of the North Bay and District Humane Society.



Fresh water for a community in South Africa

In December 2022 the team at Mincon South Africa cut the ribbon for the unveiling of its most ambitious Social Impact project for the year: a water borehole for a primary school in South Africa.

Work on the project started in August 2022, when a drill team – using Mincon drilling tools – sunk a 64-metre-deep (210 foot) borehole at Leeuwpoort Primary School, a non-fee-paying public school in the city of Germiston, near Johannesburg. In the months that followed, Mincon arranged for the installation of all required pumps and plumbing, which meant that water from the borehole could be pumped into storage tanks, and then into the bathrooms and kitchens at the school.

Through this project, Mincon has helped play a part in addressing one of the biggest challenges facing people in developing communities: access to clean drinking water.

In addition to giving the children and families in the community access to water, this project also allows the school to save a significant amount of money that would have been required for accessing the paid municipal water supply. As a public school reliant on government funding, this frees up funds in the school's budget to allow for development of other resources that can benefit the students and teachers.

Fernando Anceriz, General Manager, Mincon South Africa, said:

“We’re thrilled that we could put our drilling expertise to good use, as well as our Mincon tooling, to help make a significant difference to the quality of life in this community. Our CSR Champion, Nolundi and her team have done an excellent job at executing this, creating opportunities for the young children attending the school.”



Mincon South Africa provides hygiene packs for disadvantaged adult learners

The team at Mincon South Africa made a meaningful impact on the lives of adult learners in their community by providing assistance to Oliver’s Village, a non-profit organisation based in Benoni, east of Johannesburg. Oliver’s Village has been providing free educational and support services for the local community since 2001, and serves over 600 people every day.

One of the Oliver’s Village initiatives is an adult computer training programme with courses that run for 2-3 months. The Village has two computer labs and space to accommodate up to 60 students.

Within the community serviced by Oliver’s Village, many people struggle to meet even basic needs. To answer that call, Mincon South Africa assembled hygiene packs for the students in the computer training program, ensuring that they can further their education without worry about simple necessities. Each pack supplied to a student contained essentials such as deodorant, soap, a toothbrush, and other personal hygiene products for both women and men.

Nolundi Dayina, Mincon CSR Champion, Africa region, said: **“This is our second Social Impact initiative for Mincon South Africa this year, and it’s incredibly heartwarming to see what a positive difference we can make to the lives of those in need. We’re looking forward to continuing our hands-on Social Impact programme and creating opportunities for thousands of people this year.”**



Charlene Ylimaki, General Manager, Mincon Canada, North Bay Factory, said: **“It was such a pleasure to participate in Curling for Kibble and support such a wonderful cause. Our team all love animals, so had a great time competing and contributing to the fundraising goal. We are already looking forward to next year’s tournament and the opportunity to support the North Bay and District Humane Society once again.”**

North Bay Factory Supports “Curling For Kibble”

Mincon Canada participated in the “Curling for Kibble” charity bonspiel, hosted by the North Bay and District Humane Society. The successful event saw 22 teams coming together to raise over CA\$9 100 for the Pet Food

Bank and the shelter’s food and litter program. Mincon was represented by a team of dedicated employees from Mincon Canada, North Bay Factory, who contributed to the fundraising efforts by participating in the tournament.

Mincon Social Impact honours Nelson Mandela’s legacy

Each year, South Africans celebrate Nelson Mandela Day on July 18th – a day when individuals can volunteer 67 minutes of their time to improve society, symbolic of the 67 years Nelson Mandela dedicated to activism and human rights.

In 2022, the team at Mincon South Africa volunteered their 67 minutes by partnering with the Presidential Youth Employment Initiative (PYEI) to provide a refresh to a local government school, Ekhuruleni Primary School, near Mincon South Africa’s offices in Germiston.

The no-fee institution has approximately 2 000 learners, who were thrilled when Mincon team arrived to transform the facilities. With all hands on deck, the school’s 15 classrooms received a vibrant new coat of paint – in just over an hour.

The impact of this collaborative endeavor was far-reaching: by breathing new life into the school’s learning environment, the Mincon team and PYEI enhanced the aesthetic appeal and created a more conducive space for education and personal growth. The colorful classrooms now radiate positivity, providing the students with an inspiring backdrop to embark on their educational journeys.

Mincon’s engagement at Ekhuruleni Primary School exemplifies our commitment to empowering future generations and building a better world. With the team there investing their own time into this project, they saw first-hand how a few minutes could make a profound impact on underprivileged schools and the young minds within them.



Through their noble efforts, Mincon South Africa and the dedicated volunteers embodied the spirit of Nelson Mandela, leaving an indelible mark on Ekhuruleni Primary School and reinforcing the belief that positive change is within reach when we unite for a common cause.



Mincon Australia raises money for mental health awareness

Mincon Australia helped raise funds and awareness for mental health through its sponsorship of the Strong Minds, Strong Mines charity boxing event. This wellness programme aims to eradicate the stigma and discrimination that unfortunately continues to be associated with mental health.

The event was organised by Soa “The Hulk” Palelei, a former UFC and PRIDE mixed martial artist, and West Australia’s premier Mark McGowan was also in attendance.

A total of AU\$121,063 was raised for all charities involved, of which AU\$41,500 is allocated to the event’s beneficiary: mental health organisation, the Blue Tree Project.

Chris Flamini, Regional Executive, Mincon APAC, said: **“We care deeply about the mental health cause, since it’s often the case that people aren’t comfortable speaking up or feel that others may not want to listen. Supporting events like these, with beneficiaries like the Blue Tree Project, is how we can play a role in supporting the community in our region.”**



SUSTAINABLE GOVERNANCE FOR STAKEHOLDERS

In our ongoing commitment to sustainability, Mincon recognises the critical role of policies in shaping and guiding our practices. Policies serve as essential, scalable frameworks that enable us to align our operations with our sustainability objectives, while also ensuring transparency, accountability, and compliance.

In this section, we present our existing sustainability-related policies, as well as highlight areas identified through our UN SDG audit where the development of new policies is required. We have earmarked specific policies for development in 2023 and 2024, and we remain committed to engaging stakeholders in the policy-making process.

Mincon has existing policies covering the following topics:

- Group Occupational Health and Safety
- Human rights
- Anti-corruption and bribery

These policies are summarised on the pages that follow, and can be found in full on the Mincon corporate website (corporate.mincon.com)

Policies to be developed in 2023

Recruitment and Hiring Policy

We recognise the importance of attracting and selecting talent that aligns with our sustainability vision. The Recruitment and Hiring Policy will outline guidelines and practices to ensure a diverse, inclusive, and values-driven workforce.

Policies to be developed in 2024

Amendment to Mincon Human Rights Policy

Building on our existing Human Rights Policy, we will develop an amendment that includes several crucial elements. This amendment will encompass regular review of our activities, integration of the UN Guiding Principles on Business and Human Rights (Ruggie principles), respect for the rights of indigenous peoples, mechanisms for grievance reporting and resolution, and the inclusion of human rights criteria in our supplier selection processes.

Corporate Travel Policy

With 50% of our board meetings already taking place remotely, we will formalise our commitment to carbon emission reduction through an environmentally-focussed Corporate Travel Policy. This policy will encourage the use of alternative transportation options, formalise the option and conditions for employees to work remotely, prioritise virtual meetings when feasible, and promote carbon offsetting measures for unavoidable travel.

Longer-term development of sustainability policies

Following consultation with experts and stakeholders, we have identified key areas where policies will be developed to further our sustainability efforts. These policies include:

Environmental Policy

This policy will outline Mincon's commitment to sustainable environmental practices, addressing areas such as resource conservation, waste reduction, pollution prevention, and ecosystem protection. We will work diligently to develop a comprehensive Environmental Policy to guide our actions.



Climate Change Policy

Recognizing the urgent need for climate action, we will develop a Climate Change Policy to articulate our strategy for reducing greenhouse gas emissions, adapting to climate risks, and supporting the transition to a low-carbon economy. This policy will align with global climate goals and promote sustainable solutions.

Equal Pay Policy

We are dedicated to fostering a fair and inclusive workplace, and as part of this commitment, we will develop an Equal Pay Policy. This policy will ensure that employees are compensated equitably, irrespective of gender, race, or other discriminatory factors.

Supplier Code of Conduct Policy

To strengthen our supply chain sustainability, we will establish a Supplier Code of Conduct Policy. This policy will set clear expectations for our suppliers regarding social and environmental responsibility, ethical business practices, and human rights standards.

As we move forward, Mincon remains committed to engaging stakeholders in the policy development process. Through collaboration, transparency, and ongoing improvement, we aim to create policies that align with best practices, address emerging sustainability challenges, and reflect the aspirations of our diverse stakeholders.

MINCON GROUP POLICIES

Mincon Group OHS Policy

The Mincon Group Occupational Health and Safety (OHS) Policy underscores the utmost priority placed on the safety, health, and welfare of all employees and individuals affected by the Group's operations.

The Group OHS policy affirms our commitment to providing a safe working environment through the design, maintenance, and provision of safe facilities, equipment, and systems of work. It emphasises the prevention of incidents, risks, and occupational hazards, as well as the preparedness for emergencies. The policy fosters a culture of respect, dignity, and proper conduct within the workplace. Compliance with applicable local laws, continual improvement through risk management, employee participation, and meeting customer expectations are key principles outlined.

The policy ensures that all individuals engaged with the Group exercise reasonable care to prevent injury or illness, and adhere to the policies and procedures related to occupational health and safety, as well as applicable laws.

The full text of this policy can be found on www.mincon.com

Mincon Group Recruitment and Selection Policy

The Mincon Group Recruitment and Selection Policy is designed to ensure effective and fair recruitment practices within the organization. It emphasises the importance of accurately defining job roles, attracting qualified applicants, and managing the application and selection process. The policy is guided by legislative provisions such as the Equal Status Acts, Terms of Employment Acts, and National Minimum Wage Act.

The policy highlights the significance of good recruitment in finding the right people with the necessary skills and abilities to meet the organisation's current and future needs. It emphasises the involvement of line managers in the selection process and the need for proper knowledge and skills to make fair decisions. The policy outlines the stages of the recruitment process, including role definition, attracting applicants through various methods, and managing applications and selection.

Additionally, the policy addresses the importance of sustainability and embedding it into the recruitment process. It highlights the need for candidates to demonstrate a longer-term perspective, awareness of the environment and ESG principles, and an understanding of corporate social responsibility. The policy also emphasises the importance of documenting the recruitment process accurately, ensuring data protection and GDPR compliance, and conducting equality monitoring.

Mincon Group Anti-Corruption and Anti-Bribery Policy

Mincon Group plc has a strict Anti-Corruption and Anti-Bribery Policy aimed at preventing all forms of corruption and bribery. The policy applies to all employees, officers, and members of the Board of Directors. Mincon is committed to conducting business in an honest, ethical, and compliant manner with relevant laws and regulations.

The policy defines corruption as dishonest and illegal behavior by individuals in positions of trust to gain unfair advantages. It prohibits employees from making payments or favoring others if it involves abuse of their position, misusing their own position for personal gain, or attempting to influence public officials improperly. Bribery is also considered a criminal

offense, and Mincon employees are prohibited from offering, promising, or accepting bribes, whether monetary or non-monetary, in order to induce improper performance of public functions or business activities.

The policy explicitly prohibits facilitation payments, which are small payments made to expedite administrative processes or secure routine government actions. It emphasises that such payments are considered bribes and are not permitted. The policy also addresses the exchange of gifts and corporate hospitality, stating that while they can play a role in business relationships, they should not create conflicts of interest or influence business decisions. Accepting or offering gifts and hospitality must be reasonable, infrequent, unsolicited, not cash or cash equivalent, and not intended to improperly influence business decisions.

This policy emphasises the importance of accurate record-keeping and financial reporting. Personnel are required to maintain accurate and complete books and records, especially concerning any expenditure related to transactions or business with customers, potential customers, government officials, or other entities.

The policy provides a list of red flags that may indicate potential bribery risks, such as high fees, cash payment requests, undefined payments to third parties, or unusual relationships with government officials. Employees are encouraged to report any suspicions of bribery or corruption to their line manager, senior manager, or any senior executive of Mincon Group plc. Investigations will be conducted in response to allegations, and if misconduct is substantiated, appropriate disciplinary action, including termination of employment, will be taken against the responsible individuals.

The full text of this policy can be found on www.mincon.com

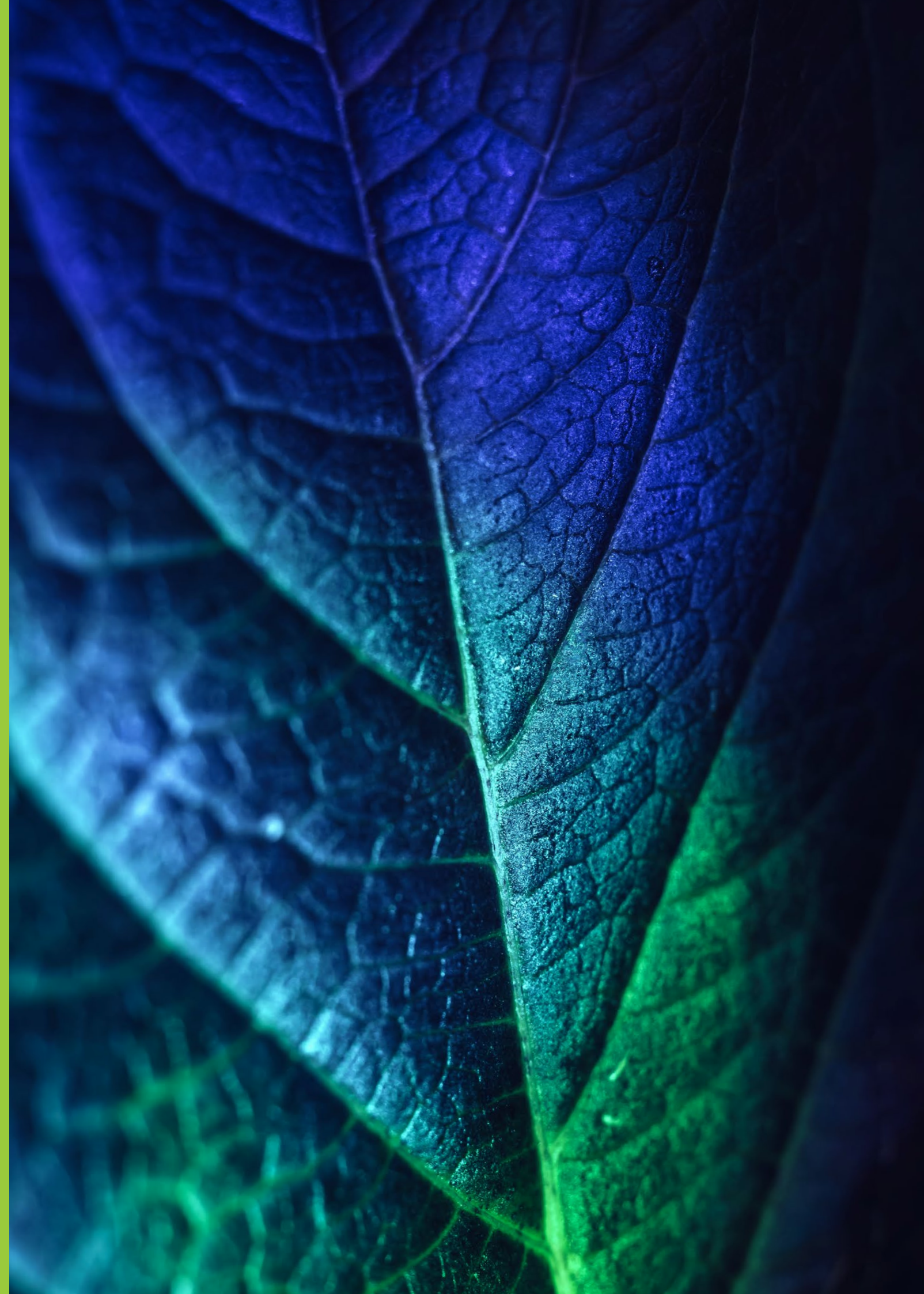


SUSTAINABLE TERMINOLOGY

The table below provides insight for the terminology used throughout the 2023 Mincon Sustainability Report.

GLOSSARY

Term	Definition
APAC	Asia-Pacific
Baseline	First reporting period for carbon emissions. For Mincon,
Carbon Neutral	Reducing the impact of carbon emissions to zero using carbon offsets. To achieve carbon neutrality, reducing carbon emissions is not necessary as the entirety of the carbon emissions can be offset.
CER	Corporate Environment Responsibility
CSR	Corporate Social Responsibility
EME	Europe, Middle East
GHG Protocol	The Greenhouse Gas (GHG) Protocol is a widely recognized accounting standard for measuring and managing greenhouse gas emissions. It provides a comprehensive framework that helps organisations quantify and report their emissions, enabling them to set emission reduction targets and implement strategies to mitigate climate change.
Net Zero	Reducing actual carbon emissions by 90% and then negating the remaining 10% through the implementation of carbon offsets.
Scope 1 emissions	The direct greenhouse gas emissions that occur from sources owned or controlled by an organisation, such as emissions from on-site combustion of fossil fuels or from company-owned vehicles.
Scope 2 emissions	The indirect greenhouse gas emissions that result from the consumption of purchased electricity, heat, or steam by an organisation.
Scope 3 emissions	All indirect greenhouse gas emissions that occur throughout an organisation's value chain, including emissions from purchased goods and services, transportation, employee, use of sold products, end of life treatment of sold products and waste from operations. Mincon measures Scope 3 emissions from categories 1, 2, 4, 5, 6, 7, 9, 11, 12
tCO_{2e}	Tonnes of carbon dioxide equivalent (tCO _{2e}) is a standard unit that measures greenhouse gas emissions by converting the emissions of different gases into the equivalent amount of carbon dioxide based on their global warming potential (GWP). It allows for a simplified comparison and aggregation of emissions from various sources.
UN SDGs	The United Nations Sustainable Development Goals (SDGs) are a set of 17 global goals aimed at addressing the world's most pressing social, economic, and environmental challenges by 2030. These goals include eradicating poverty and hunger; ensuring quality education and healthcare; promoting gender equality; combatting climate change; and fostering sustainable economic growth, among others.
Greenhammer	Mincon's next-generation drilling technology that uses hydraulic power, rather than pneumatic power for percussion. This advanced system is more efficient than conventional air-powered systems.
Scope 3 categories	1 - Purchased Goods and Services; 2 - Capital Goods; 3 - Fuel- and Energy-related activities; 4 - Upstream Transportation and Distribution; 5 - Waste generated in operations; 6 - Business travel; 7 - Employee commuting; 8 - Upstream leased assets; 9 - Downstream transportation and distribution; 10 - Processing of sold products; 11 - Use of sold products; 12: End-of-life treatment of sold products; 13 - Downstream leased assets; 14 - Franchises; 15 - Investments



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