



The Driller's Choice

SUSTAINABILITY
REPORT
FY 2023
INNOVATIVE
SUSTAINABILITY





“...building a sustainable business for people and the planet.”

THE MINCON **SUSTAINABILITY STATEMENT**

At Mincon, we are 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.



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2023 SUSTAINABILITY SNAPSHOT

Mincon's sustainability strategy aims to lower our environmental footprint, collaborate with employees and communities, and ensure accountability through robust governance. Below are the highlights of our sustainability successes in those areas, during 2023.

 <p>CO₂ reduction 2023 we reduced our total CO₂e by 12.7%</p>	 <p>Reduced emissions intensity We reduced our emissions intensity, measured in tonnes of CO₂e per €1m revenue, by 25.6%</p>	 <p>Social Impact Champions Each of our four global regions has a team member driving our CSR ambitions.</p>
 <p>Aiding Our Communities During 2023, our regions contributed to 50+ Social Impact engagements that benefited local communities, schools, sports teams, and non-profit organisations.</p>	 <p>GHG Protocol During 2023 we continued refining our processes for more accurate reporting on Scope 3 emissions.</p>	 <p>Investment in sustainable technologies Installed renewable energy and more efficient manufacturing technologies at our largest plant.</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>United Nations SDGs We have embraced the United Nations Sustainable Development Goals, and taken action by implementing relevant SDGs across the Group.</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.

€2.8m

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 FY2023 sustainability report, detailing our commitment to ensure the long-term sustainability of the business, and our commitment to people and the environment. Building on the foundation laid in our inaugural sustainability report, we have made positive progress.

As part of adopting the United Nations Sustainable Development Goals (SDGs), we have conducted an assessment to identify the SDGs that apply to Mincon and its goal of contributing to a better future. The five SDGs that apply to us are: Affordable and Clean Energy (SDG 7); Decent Work and Economic Growth (SDG 8); Industry, Innovation, and Infrastructure (SDG 9); Responsible Consumption and Production (SDG 12); and Climate Action (SDG 13). These will serve as the benchmarks for our sustainability initiatives.

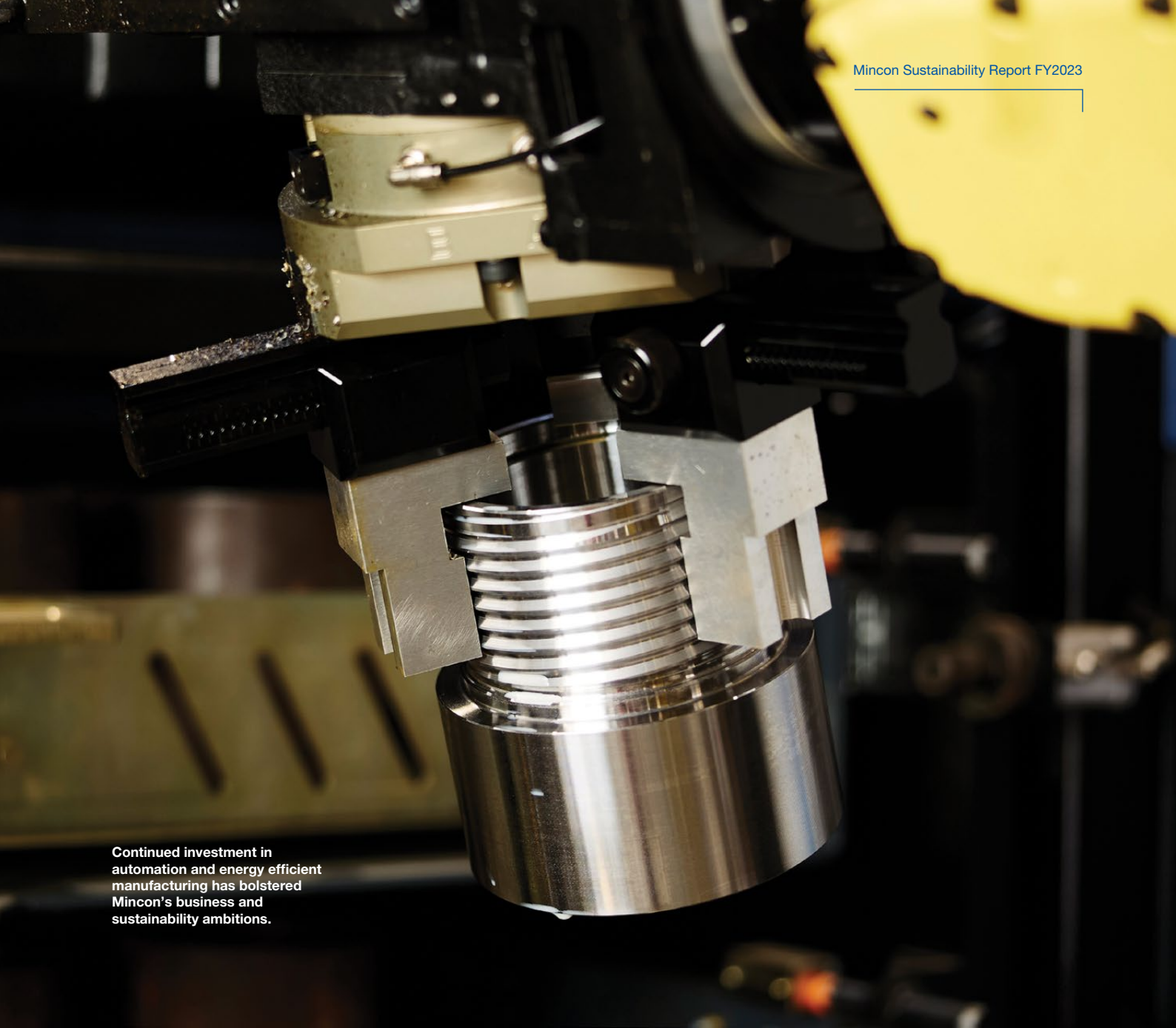
To ensure compliance with these global goals, Mincon's executive management and board are committed to developing suitable, relevant policies as well as implementing sustainability action programmes across the group.

Recognising our responsibility to the environment, we have diligently worked towards enhancing the efficiency of our manufacturing processes as well as our products. In 2023 we reduced our total Scope 1 and Scope 2 CO2 emissions by 12.7%, year-on-year. When we embarked on this sustainability journey, we set a goal to reduce each factory's CO2 emissions by 10% each year, and during 2023 that was achieved by seven of our nine 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.

Our Scope 3 emissions reporting continues to be refined, giving us a clearer view of our total carbon footprint. During 2023 we established a baseline for this scope, and we are now working to identify efficiencies for reducing these emissions.

Our Social Impact corporate social responsibility (CSR) program also continues to build momentum. Piloted in the Africa region during 2022, Social Impact has now rolled out across all four of our business regions – Americas, EME (Europe, Middle East), Africa, and APAC (Asia-Pacific) – each with a dedicated CSR Champion who works with our local businesses to ensure that all social programmes embrace our core values. Through continued support of local communities and initiatives, we aim to create lasting positive change and foster sustainable development.

We also recognise the importance of nurturing a talented and diverse workforce. The health and safety of our factory and field teams is paramount, as seen in the OHS (Occupational Health and Safety) programme we have



Continued investment in automation and energy efficient manufacturing has bolstered Mincon's business and sustainability ambitions.

successfully implemented across the Group. We are also dedicated to growing our engineering, manufacturing, and service teams by attracting new generations of skilled professionals. Our drive to innovate and challenge industry norms will elevate the performance of our products and solutions through incremental gains, as well as transformational technologies such as our turnkey solar panel-installation packages, the ground-breaking Greenhammer project, and the water hammer project being developed for the offshore wind energy industry.

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.

Mincon's pursuit to be a more sustainable business requires responsible, ambitious, and realistic transformations within the business. By implementing recognised frameworks and building a culture of sustainability, we aim to prepare the group to deal with the environmental and social opportunities and risks for the coming decades.

Joseph Purcell

Chief Executive Officer Mincon Group plc
11 March 2024

Mincon's highly efficient drilling solutions continue to be the choice for drillers who want to reduce their fuel usage and carbon footprint. Our solutions have proven to deliver up to 20% fuel savings in addition to delivering longer product life.



LETTER FROM THE ENVIRONMENT AND SUSTAINABILITY COMMITTEE



At Mincon, our aim is to achieve sustainable, profitable growth. Our FY 2023 sustainability report is a testament to the fact that we are a purpose-driven organisation that strives for transparency and accountability when it comes to sustainability. In the past and in the future, for Mincon sustainability means tangible actions.

Although trading conditions in 2023 resulted in lower production levels – which naturally meant lower carbon emissions – it was our focus on enhancing operational efficiency that resulted in improved carbon intensity figures (tCO₂e per €1m revenue), which is the true measure of our commitment to sustainable practices.

Mincon also remains committed to social responsibility, with our offices in all regions engaging in meaningful initiatives that embody our core values and commitment to making a difference in the communities where we operate. We are proud of the positive social impact our teams have made in their communities, and are not deterred by the fact that this social work is difficult to quantify.

When it comes to governance, Mincon's senior management has diligently developed sustainability-related policies, as well as ensured implementation and monitoring of those policies. This methodical and considered approach is sustainable for the business, ensuring that stakeholders can effectively implement new guidance.

Finally, this year's report brings the naming convention and publishing date in line with those of the Mincon

annual report. This change is part of falling in line with the new European Sustainability Reporting Standards (ESRS), a set of reporting guidelines that form part of the Corporate Sustainability Reporting Directive (CSRD).

The past three sustainability reports have laid a solid foundation for our environmental and social responsibility endeavours, guided by established frameworks that have steered our path towards a more sustainable future. This will now help us as we transition to the new reporting guidelines in 2025 – bringing more transparency and accountability to this important global conversation.

We are continuously assessing the materiality of our sustainability activities and we look forward to welcoming feedback from our stakeholders.

Dr Pirita Mikkanen

Chair of Environment and Sustainability Committee
Mincon Group plc

OUR SUSTAINABILITY FRAMEWORK

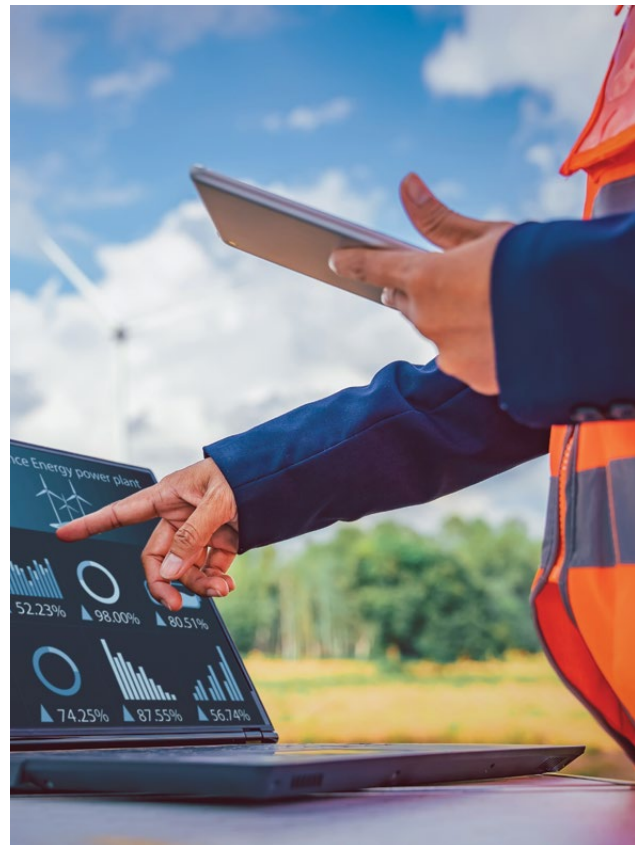
At Mincon, we remain steadfast in our commitment to sustainable and responsible business practices by using recognised frameworks for our sustainability initiatives. In our first sustainability report we pledged to adopt the United Nations Sustainable Development Goals (UN SDGs) as our sustainability framework.

We have identified the following five Sustainable Development Goals (SDGs) that directly apply to our business:

- 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 goals have helped guide us to identify the areas where we can make a positive impact and contribute to a more sustainable future. We have developed a comprehensive sustainability strategy that includes initiatives which contribute to each SDG, as well as developing policies to ensure sustainability becomes integral to our decision-making processes.

Our goals are ambitious and achieving them will require cooperation and partnerships. On our sustainability journey we will seek opportunities to collaborate with suppliers, industry peers, non-governmental organisations, and other stakeholders to collectively address the challenges associated with these global goals. By fostering these relationships, we can use collective knowledge and resources to drive meaningful change and create sustainable solutions.



SDG 7: Affordable and Clean Energy



Clean, renewable energy is a priority for Mincon as we strive to reduce our emissions and transition to cleaner energy sources. In 2023 this was realised through ongoing investment in more energy-efficient manufacturing technologies as well as the installation of solar panels at our factory in Shannon, Ireland.

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 in which we operate. We prioritise fair employment practices, diversity, and inclusive growth, aiming to create opportunities for decent work, economic empowerment, and professional development. Critically, we have also amended our employment and human right's policies to reiterate our position on modern anti-slavery - for both the Group as well as our suppliers.





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. In 2023, we continued to refine our existing product line to deliver even more efficiency - which will help our customers lower their carbon footprint, as well as lowering our Scope 3 emissions. Designing and testing future, greener drilling technologies remained the focus for our R&D teams.



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 – as witnessed by the drill bit reconditioning programme developed by our business in North America, which helps to greatly extend the usable life of drill bits. Through further development of this and other initiatives, we are embracing responsible consumption and production to reduce our environmental impact and drive sustainable resource management.

SDG 13:
Climate Change



This goal underscores our commitment to mitigating and adapting to the impacts of climate change. We are actively working to reduce our greenhouse gas emissions and improve energy efficiency, which in 2023 was achieved through investment in greener technologies and installation of solar power capacity. In addition to this, we will also 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 sustainability

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. In our first sustainability survey

we identified the goals that apply to our business and obtained scores for each, which has helped to inform our decision making and sustainability focus. Our sustainability progress for FY2023 is illustrated in the figures below.

Benchmark name	Mincon Baseline (FY2021)	Mincon FY2023	Sector Average 2023
Baseline	51.1%	51.8% ●	29.9%
SDG 7	14.9%	29.5% ●	12.6%
SDG 8	9.9%	11.0% ●	19.0%
SDG 9	17.4%	20.2% ●	19.2%
SDG 12	8.8%	12.1% ●	22.3%
SDG 13	9.5%	29.4% ●	13.3%

● Mincon FY2023 outperformed baseline and sector average ● Mincon FY2023 outperformed baseline only

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

ENVIRONMENTAL STATEMENT

At Mincon, we recognise the increasing urgency of being an environmentally responsible business. As a leading provider of drilling solutions, we are committed to minimising our environmental footprint and promoting sustainable practices in every aspect of our operations. We prioritise the development of innovative projects that reduce energy consumption and emissions while continuing to enhance product efficiency.

We are taking decisive action towards environmental sustainability by significantly reducing our manufacturing-related emissions (Scope 1 and 2). Our ambition is to halve these emissions by 2030, which is a milestone on the way to our ultimate goal of achieving net zero carbon emissions by 2040. This target is a testament to our dedication to combatting climate change, and aligns with global initiatives such as the European Green Deal. We acknowledge the urgency of the climate crisis and endeavour to accelerate our efforts, striving to reach these milestones a decade ahead of the EU schedule.

Between 2017 and 2022, Mincon conducted baseline carbon emissions audits, aligning with the standards outlined in the Greenhouse Gas Protocol. These audits served as a guide to identify areas which warrant improvement while also furnishing data for benchmarking subsequent assessments. Initially, our baseline audits focused solely on Scope 1 and 2 emissions however, in our commitment to understand broader environmental impact, we expanded our scope to include Scope 3 in the most recent audits. Scope 3 encompasses a diverse array of indirect carbon emissions sources, providing a more realistic perspective on our environmental footprint.

We have developed a comprehensive strategy aimed at significantly reducing manufacturing-related emissions. This includes the use of modern technologies such as automation, smart energy monitoring, and power management systems to optimise energy usage throughout our operations. Following the recent installation of solar panels at one of our plants, we are committed to integrating renewable energy technologies and energy-storage systems where possible, which will lessen our reliance on fossil fuels, alleviate strain on the electrical grid, and introduce a level of redundancy to existing fossil fuel-based energy supply infrastructure.

We are actively exploring opportunities for more renewable energy generation projects at each of our sites, with the intent of implementing them in the near future. Moreover, we have initiated the upgrade of our heat-treatment systems to more energy-efficient alternatives, along with making a substantial investment in air-to-water heat pumps for facility heating. A pivotal aspect of our environmental strategy involves transitioning from gas-powered furnaces to state-of-the-art electric options, a move that promises considerable reductions in emissions. These initiatives underscore our determination to achieving ambitious carbon emissions reduction goals and affirm our commitment to long-term sustainable practices.

Continuing to advance modernisation in our workflows represents yet another important stride in our ongoing efforts to minimise waste and lessen our environmental footprint. Embracing digitalisation not only enhances efficiency but also mitigates air and road-travel emissions by promoting the adoption of virtual meetings whenever feasible.

At the heart of Mincon's values lies a deep commitment to sustainability and efficiency. We aspire to develop solutions that lessen both costs and environmental footprint for our customer. Known for being "The Driller's Choice", it is imperative for us to persist in innovating new, industry-leading products that enable the drilling sector to mitigate its environmental impact.

GHG PROTOCOL

This audit was conducted using both the “Corporate Value Chain Accounting and Reporting Standard” and the “GHG Protocol Corporate and Reporting Standard”. The GHG (Greenhouse Gas) Protocol is a globally recognised framework for

rationalising and managing greenhouse gas emissions. With adherence to this protocol, the audit findings highlighted that the majority of Mincon’s emissions stemmed from purchased goods and services, the use of sold products and transportation and distribution.

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

2024 ACTIONS / COMMENTS



10%

Reduction in carbon emissions in each location in FY2024

50%

Reduction in manufacturing CO emissions by 2030

Net 0

Mincon achieves Net Zero Carbon by 2040

2023 ENVIRONMENTAL PERFORMANCE: **EXECUTIVE SUMMARY**



We continue to make significant strides in our commitment to environmental sustainability by actively reducing carbon emissions across our manufacturing operations. We are determined to reach net-zero emissions by the year 2040, a decade ahead of the mandates outlined in the European Union's Green Deal.

Additionally, we have set an ambitious goal to achieve a 50% reduction in carbon emissions related to our manufacturing processes by the year 2030. Through the implementation of innovative technologies, renewable energy sources and efficiency measures, we are fully engaged in the ultimate goal of contributing to a greener future.

As environmental consciousness continues to gain prominence across the globe, we are fully committed to reducing our overall carbon footprint and have set a goal of reducing emissions by 10% each year. We are embracing this challenge head-on, integrating sustainable and innovative practices throughout the group's operations. The drilling and mining industry plays a significant role in global emissions due to its reliance on fossil fuels and the release of greenhouse gases during extraction and processing operations. Thus, it is crucial that our industry reduces its impact on the environment with immediate effect.

Through employing the Greenhouse Gas (GHG) protocol and undergoing consistent carbon audits from 2017-2020, we have established firm baseline figures for each of Mincon's worldwide factories.

The GHG Protocol is a globally recognised standard for measuring and controlling greenhouse gas emissions and is used extensively to generate accurate data for our annual reports. Our annual carbon audits are an invaluable tool used to monitor our environmental performance, aid our sustainability focused decision making, and highlight areas that require improvement. We conduct annual audits and compare data with baseline figures for scopes 1 and 2. During 2023 we also started tracking our scope 3 emissions, which accounts for indirect greenhouse gas emissions from the Mincon product chain. We are striving to refine the extent and accuracy of the scope 3 data, especially with regards to our logistics providers, material suppliers, and the use of our sold products – all of which account for the majority of emissions in this scope.

Our factories across the globe have already made substantial changes in an attempt to reduce the levels of carbon emissions produced. Our factories in Sunne, Sweden, and Ylojarvi, Finland utilise 100% and 83% renewable electricity, respectively. Both Scandinavian sites also benefit from wood chip-fuelled district heating systems. A mix of fossil fuel-free energy sources are used by our sites in Shannon, Sheffield, Benton and North Bay, with a view to expand this combination across the remaining regions.



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

25.6%

Reduction in Emissions Intensity (tCO₂e / €1m)

12.7%

Reduction in Overall Emissions (tCO₂e)

We reported an overall reduction in both carbon emissions (tonnes of CO₂) and emissions intensity (tonnes of CO₂e per €1million revenue) for 2023. However, our ambitious 10% reduction target was not met by all factories, in spite of collective scope 1 and 2 emissions being 12.7% lower. The Americas region recorded a drop of 17%, EME reduced by 24%, and APAC saw a 22% decrease. But Africa region experienced a substantial jump of 108% over baseline. The increase in emissions was a result of a high reliance on diesel consumption for electricity production, due to power delivery issues with South Africa's electricity grid. Regarding emissions intensity, we saw an impressive reduction of 25.6%, following drops of 34% in Americas and 30% in EME, despite increases of 2% in APAC and 175% in Africa.

To conclude, numerous plans have been explored across the board in an attempt to reduce emissions and minimise Mincon's carbon footprint. Following the recent installation of solar panels in our Shannon factory, we intend to replicate this in both our Benton and Perth sites. We also aim to implement more environmentally friendly schemes at all sites and incorporate renewable energy as much as possible. The installation of air-to-water heat pumps has also begun replacing non-sustainable gas boilers. As previously stated, our sites in Sweden and Finland are benefitting from green energy sources as well as HVO100, a low carbon emitting biofuel. By prioritising these green initiatives, Mincon will not only mitigate our environmental impact but contribute to a cleaner, more sustainable planet for future generations.

ENVIRONMENTAL PERFORMANCE: **AMERICAS REGION**

Our operations in the Americas region produced a total of 2,078.4 tCO₂e in scope 1 and 2 emissions in 2023, a 17% reduction from the 2,500.9 tCO₂e baseline.

The overall emissions from Benton, North Bay, and Fruita, including Scope 3, amounted to 48,028.2 tCO₂e. Emissions from the use of sold products constituted 81% of this total, while purchased goods and services emissions accounted for 9%.

Benton, Illinois:

Mincon's factory in Benton, Illinois recorded a total of 1,489.7 tCO₂e scope 1 and 2 emissions in 2023 representing a 24% decrease from the baseline figure of 1,953.2 tCO₂e. In terms of revenue, emissions intensity fell by 41% from 60.07 tCO₂e/€1m, to 35.2 tCO₂e/€1m. With the inclusion of scope 3 emissions, the overall figure comes to 12,991.5 tCO₂e. The main contributor to this was the use of sold products, followed by purchased goods and services, which accounted for 68% and 12% respectively.

North Bay, Canada:

Mincon's plant in North Bay, Canada produced a total of 470.6tCO₂e scope 1 and 2 emissions in 2023 – a 7% increase from its baseline figure of 441tCO₂e, owing to higher production. This increase was offset by higher revenue, meaning that emissions intensity fell by 8% from the baseline figure of 69.0tCO₂e/€1m to 63.7tCO₂e/€1m. When scope 3 emissions are factored in, the total emissions rise to 29,615.1 tCO₂e with the use of sold products accounting for 85% of this.

Fruita, Colorado:

Mincon's newest manufacturing facility in Fruita, Colorado joined the group in 2022. As a result, their 2022 emission data will be used as the baseline for this report and each subsequent carbon audit. The Fruita factory recorded 118.0 tCO₂e scope 1 and 2 emissions in 2023 highlighting a 11% increase from the baseline figure of 106.7 tCO₂e. Due to a drop in sales, emissions intensity also jumped from 62.3 tCO₂e/€1m to 89.8 tCO₂e/€1m – a 44% rise in the past year. The total scope 1, 2 and 3 emissions summed to 5,421.5 tCO₂e with the use of sold products responsible for 87% of this.



Planned emissions actions for Americas region

Initiatives aimed at reducing emissions in the Americas region primarily focus on augmenting the consumption of renewable energy sources. The possibility of installing solar power generation systems is currently being explored in Benton, with plans for implementation in the near future. Additionally, efforts to reduce on-site energy consumption are being explored through the use of highly efficient HVAC equipment (e.g. heat pumps) and smart building controls. Simultaneously, we are actively transitioning to more energy-efficient lighting alternatives across our Americas sites.

Emissions Data: AMERICAS

Site	Baseline	2023 Audit				Intensity			Scope 3	
		Total	Scope 1	Scope 2	%	Baseline	2023	%	Baseline	2023
Benton, IL	1,953.2	1,489.7	1,009.1	480.6	-24	60.1	35.2	-41	13,367.0	11,501.8
North Bay, CAN	441.0	470.6	446.6	24.0	7	69.0	63.7	-8	28,440.4	29,144.5
Fruita, CO	106.7	118.0	30.4	87.6	11	62.3	89.8	44	7299.2	5,303.5
Total	2,500.9	2,078.4	1,486.1	592.2	-17	61.6	40.8	-34	49,106.6	45,949.8

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



Emissions Intensity

40.8
tCO₂e/€1m



34%

Reduction in
emissions intensity

ENVIRONMENTAL PERFORMANCE:

EME REGION

Mincon's EME operations extend across facilities located in Ireland, the UK, Sweden, and Finland. The total emissions from scope 1 and 2 in this region amounted to 2,422.3 tCO₂e, reflecting a reduction of 24% from its baseline figure of 3,206 tCO₂e. When accounting for scope 3 emissions, the total reached 1,075,312.6 tCO₂e. This figure was primarily driven by emissions generated from inbound/outbound logistics and the use of sold products, which attributed for 54% and 44% respectively. Our factories in Sweden and Finland benefited from substantial level of renewable energy whereas, the UK and Ireland sites relied on a mix of renewable and fossil fuel sources.

Shannon, Ireland:

In 2023, Scope 1 and 2 emissions at the Mincon International plant in Shannon, Ireland, fell to 1,994.2 tCO₂e from the baseline figure of 2,515 tCO₂e. This 21% drop means Mincon International are within their 10% yearly reduction target for the second consecutive year. The Shannon factory also recorded a significant 6% decrease in their emissions intensity, dropping from 94.2 tCO₂e/€1m to 88.2 tCO₂e/€1m. With the addition of Scope 3 emissions, the total figure for the Shannon plant increases to 271,929.8 tCO₂e. The most prominent categories in Scope 3 were the use of sold products and inbound/outbound logistics, responsible for 56% and 42% of the total emissions respectively.

Sheffield, UK:

After an increase in scope 1 and 2 emissions in 2022, Mincon Carbide, Sheffield, UK recorded a notable 36% reduction in 2023. The Sheffield factory was responsible for 258.2 tCO₂e compared to their baseline figure of 406 tCO₂e in the past year. Mincon Carbide reported a slight increase of 7% in emissions intensity, climbing from 40 tCO₂e/€1m to 42.8 tCO₂e/€1m, which was mainly due to a drop in sales. With the inclusion of scope 3, the total emissions from the Sheffield plant were 1767.2 tCO₂e. Purchased goods and services accounted for a large portion of the overall emissions, accounting for almost 67%.

Sunne, Sweden:

Mincon's factory in Sunne, Sweden saw a reduction of 74% in its scope 1 and 2 emissions, falling from its baseline figure of 23 tCO₂e to 5.9 tCO₂e in 2023. Emissions intensity also dropped from 1.5 tCO₂e/€1m to 0.4 tCO₂e/€1m, revealing a reduction of 77%. The Sunne factory's total emissions, including scope 3, summed to 696,433.6 tCO₂e, with 67% of the total coming from transport and distribution. Scope 3 emissions accounted over 99% of the overall figure which highlights the Sweden factory's diligent use of renewable energy and district heating.

Ylojarvi, Finland:

The Mincon factory in Ylojarvi, Finland recorded a total of 164 tCO₂e from scope 1 and 2 emissions in 2023 - a 37% decrease from its baseline of 262 tCO₂e. The use of renewable energy and decreased unit emissions from district heating in the area supported this reduction once again. The Ylojarvi plant also saw a significant 88% decrease in its emissions intensity, falling from 37.3 tCO₂e/€1m to 4.7 tCO₂e/€1m. When scope 3 emissions are accounted for, the total figure jumps to 105,182 tCO₂e. Fuel consumption associated with the use of sold products made up the majority of the overall emissions, accounting for 92% of this figure.



Planned emissions actions for EME region

Mincon’s Shannon factory aims to lower its reliance on fossil fuels for electricity generation following their recent installation of solar panels. The Ireland based plant also anticipates a substantial reduction in manufacturing related emissions as a result of their investment in state of the art electrically powered furnaces. Our Sweden site collaborates with steel suppliers committed to carbon emissions-free manufacturing. Additionally, they are transitioning to HVO100, a greener alternative to road diesel which aligns with our environmental objectives. The factory in Finland plans to procure steel with a high recycled material content as well as utilising raw materials which are produced closer to its manufacturing site. Strategies aimed at enhancing energy efficiency and minimising waste in our manufacturing operations are being implemented across all EME plants.

Emissions Data: EME

Site	Baseline	2023 Audit				Intensity			Scope 3	
		Total	Scope 1	Scope 2	%	Baseline	2023	%	Baseline	2023
Shannon, IRE	2,515	1,994.2	850.6	1,143.6	-21	94.2	88.2	-6	435,324.3	269,935.6
Sheffield, UK	406	258.2	71.7	186.5	-36	40.0	42.8	7	3,524.1	1,509.0
Sunne, SWE	23	5.9	5.9	0	-74	1.5	0.4	-77	765,480.9	696,427.7
Ylojarvi, FIN	262	164.0	32.0	132.0	-37	37.3	4.7	-88	96,911.0	105,018
Total	3,206	2,422.3	960.2	1,462.1	-24	43.1	30.0	-30	1,301,240.3	1,072,890.3

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



Emissions Intensity

30.0
tCO₂e/€1m



30%

Reduction in emissions intensity

ENVIRONMENTAL PERFORMANCE: **AFRICA REGION**

Mincon's plant in Germiston, South Africa, produced a total of 1,065.3 tCO₂e scope 1 and 2 emissions in 2023, rising by 108% from its baseline figure of 512.7 tCO₂e. In particular, this increase resulted from ongoing issues with the African power grid meaning Mincon South Africa required the use of diesel-powered generators to maintain production levels. Consequently, emissions intensity rose by 175% also from 34.9 tCO₂e/€1m to 96.0 tCO₂e/€1m. The total emissions, including scope 3, summed to 10,342.8tCO₂e of which purchased goods and services accounted for 51% and use of sold products made up 35% of this overall figure.



Planned emissions actions for Africa region

Mincon South Africa plan to decrease their reliance on emissions-heavy diesel generators by exploring alternative energy sources such as biodiesel and solar power. They are also prioritising efficient waste management practices to minimise environmental impact and promote recycling wherever possible. Additionally, they will investigate options for employee transportation pooling as well as upgrading outdated lighting fixtures with modern, energy-efficient technologies to further reduce environmental impact.

Emissions Data: AFRICA

Site	Baseline	2023 Audit				Intensity			Scope 3	
		Total	Scope 1	Scope 2	%	Baseline	2023	%	Baseline	2023
Germiston, SA	512.7	1,065.3	213.4	851.9	108	34.9	96.0	175	10,282.7	9,277.5
Total	512.7	1,065.3	213.4	851.9	108	34.9	96.0	175	10,282.7	9,277.5

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



Emissions Intensity

96.0
tCO₂e/€1m



175%

Increase in
emissions intensity

ENVIRONMENTAL PERFORMANCE: **APAC REGION**

Mincon's site in Perth, Western Australia recorded 1,131.7tCO₂e scope 1 and 2 emissions in the past year – a 22% reduction from 1,450 tCO₂e. The Perth factory saw a slight jump in emissions intensity, rising from 70.8 tCO₂e/€1m to 72.1 tCO₂e/€1m as a result of a decline in sales. The combined emissions for all three scopes totaled 12,212 tCO₂e, with purchased goods and services accounting for 87% of this total figure.



Planned emissions actions for APAC region

The planned emissions reduction efforts for our Perth factory in the APAC region involve evaluating the feasibility of installing solar power generation technology. They also aim to implement diverse energy reduction and efficiency measures to decrease demand and minimise waste.

Emissions Data: APAC

Site	Baseline	2023 Audit				Intensity			Scope 3	
		Total	Scope 1	Scope 2	%	Baseline	2023	%	Baseline	2023
Perth, AUS	1,450	1,131.7	663.4	468.3	-22	70.8	72.1	2	49,793.3	11,080.0
Total	1,450	1,131.7	663.4	468.3	-22	70.8	72.1	2	49,793.3	11,080.0

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



Emissions Intensity

72.1
tCO₂e/€1m



2%

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. In 2022 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.

A YEAR OF GIVING BACK

The businesses in the Group have long been involved in social programmes and giving back to their communities. All work under Mincon Social Impact will ensure that continues: through our CSR champions, our businesses will receive assistance to help align their social work with our core values.

In 2023, Mincon's Africa region continued the pioneering work that helped establish Social Impact – and other Mincon businesses followed with initiatives of their own. They identified communities in need to receive crucial assistance; programmes that would enhance the lives of youths; and initiatives that would have long-lasting impacts.

Importantly, many of the businesses have now started focusing on long-term partnerships with organisations in their communities, which ultimately embodies all three of our core values. By building long-lasting relationships, we are actively creating opportunities for the next generation by ensuring a lasting impact on their growth, development, and immediate needs.

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:

2023 Social Impact Success Stories

Mincon EME Region

In 2023, Mincon's EME (Europe Middle East) region demonstrated its commitment to corporate social responsibility (CSR) through various impactful initiatives across its four regions. In Ireland, the Shannon Factory exemplified Mincon's core values by establishing long-term partnerships with Music Generation Clare and Clare Cancer Support. Financial aid was provided to Music Generation Clare, a music education program empowering children through high-quality music education. Additionally, support was extended to Clare Cancer Support, offering psychological, emotional, and practical assistance to individuals facing a cancer diagnosis, aligning with Mincon's goal of creating opportunities for the next generation and positively impacting society.

In Sweden, the Sunne Factory continued its philanthropic endeavors by supporting Team Rynkeby, a charity cycling event raising funds for seriously ill children. The factory



also participated in The Big Clean Up, a community charity event supporting local athletic clubs in tidying their areas. Furthermore, sponsorship of the Real Asong soccer academy in Cameroon, in collaboration with IFK Sunne, highlighted Mincon's dedication to building a better world for the future.



In Finland, the Ylöjärvi Factory organised a blood drive in support of the Finnish Red Cross, contributing to community health. The factory collaborated with the HOPE Foundation, providing memorable birthday parties for low-income children and families. This initiative went beyond celebrations, fostering confidence and social integration for marginalised youth. Additionally, the support extended to local youth sports teams resonated with Mincon's core values of making a positive impact on society.

Mincon France showed its commitment by providing financial support to Les Maisons Saint Joseph (The Houses of Saint Joseph), an organisation aiding families of young adults with mental disabilities. This initiative aimed to address the lack of structures for these individuals by creating shared habitats that combine a family atmosphere with city life.





Mincon Americas Region

In 2023, Mincon's Americas Region, spanning North and South America, demonstrated a robust commitment to corporate social responsibility (CSR) through a range of impactful initiatives aligning with the company's core values.

In Peru, Mincon collaborated in the implementation of a library for the national school in the village of Pumahuahin. Situated at 3,200 meters above sea level, this village with

approximately 1,000 people of limited economic resources is dedicated to agriculture and livestock on a small scale. The project involved not only painting the educational center but also establishing a library with technical books to enhance agricultural and livestock techniques, including dairy processing, beekeeping, and fish farming.

Mincon Inc, with offices and service centres across the USA, exemplified its commitment to the community by donating time, resources, and money to more than 35 community organisations and fundraisers. This widespread contribution underscores Mincon's dedication to making a positive impact on society in the many locales where it does business.



Mincon APAC Region

Mincon's Asia Pacific (APAC) region, represented by Mincon Australia in Perth, continued its commitment to Social impact through impactful initiatives that resonate with the company's core values.

One of the longest-running Social Impact initiatives at Mincon is the sponsorship of the Fremantle Surf Life Saving Club based in Perth. The FSLSC runs the Starfish Nippers program, an initiative that focuses on providing children with special needs an opportunity to learn about beach and surf awareness, as well as surf life-saving skills.

In the 2023/24 season, nine children enrolled to participate in the program, showcasing the positive impact of the support from the team at Mincon Australia. Beyond financial support, the Starfish Nippers programme also benefits from the hands-on involvement of Jim and Deirdre Purcell, and their family, who assist the club throughout the year.

Continuing its commitment to youth development, Mincon Australia also extended its ongoing sponsorship of the Cottesloe Junior Rugby Club in 2023. This sponsorship plays a crucial role in supporting the club's junior development program by upgrading necessary equipment for both training and matchday preparations.

The ongoing support for these long-term initiatives in the APAC region exemplifies Mincon's dedication to establishing meaningful, long-term partnerships that complement our core values. Mincon Australia not only contributes to the well-being and development of children with special needs but also fosters the growth and skill development of young athletes in the community – ensuring that it is creating opportunities for the next generation in multiple areas of the community.

In Canada, Mincon's North Bay Factory actively participated in a number of initiatives. The team raised funds for the Pet Food Bank, improving their community with ongoing support for animal welfare. The team also took part in the Neighbors Food Drive, raising money and collecting food for families in need, reinforcing our dedication to providing essential aid within the community.





Mincon Africa Region

In 2023, Mincon's Africa region demonstrated a strong commitment to Social Impact through initiatives that align with the company's core values. On Mandela Day, the team contributed to the local community organisation, Epworth Children's Village, which has been caring for disadvantaged youths since 1918. Mincon SA not only donated five state-of-the-art top-load washing machines to enhance laundry facilities, but also actively participated in tidying the grounds and other cleaning activities. This initiative exemplifies Mincon's core value of making a positive impact on society.

Mincon South Africa also engaged with the Cnaan Organisation on two separate occasions in 2023, supporting youths in townships lacking access to essential services. The team provided hygiene packs containing deodorant, soap, toothbrushes, and other essentials, benefiting young people between the ages of 9 and 21. In a subsequent engagement, Mincon returned in late 2023 to deliver essentials for children starting school in 2024, providing new school shoes and book bags to ease the transition into the new academic year. These actions reflect Mincon's commitment to creating opportunities for the next generation.

The CSR efforts extended to Leeuwpoort Primary, where Mincon South Africa had previously installed a borehole in

2022 to provide fresh drinking water to pupils and the local community. In 2023, the Mincon team revisited the school to install security measures, ensuring the borehole remains safe and operational – part of our commitment to build a better world for the future.

Continuing its support for four schools from the previous year's Social Impact events, Mincon South Africa provided and will continue to supply fresh hygiene products for young girls throughout 2023 and 2024.





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 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.

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.

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.

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

Recognising 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 organisation. 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

Mincon Group Corporate Travel Policy

Our Corporate Travel Policy aims to ensure that all work-related travel is conducted in the most sustainable manner possible. It emphasises the importance of minimising environmental impact while meeting business needs.

The policy encourages the use of more sustainable modes of transportation, such as public transportation, and suggests considering remote work and virtual meetings when appropriate. Managers are tasked with educating employees about the environmental impact of travel, promoting awareness of sustainable alternatives, and monitoring and reporting on travel-related emissions and sustainability metrics.

The policy also outlines standards and procedures for travel, claiming travel expenses, and health and safety. It specifies that all travel must be fully approved by a line manager, and public transport should be used as much as possible. The Group Financial Compliance Officer is responsible for the administration of the policy, which will be reviewed at least every two years. This policy emphasises the importance of creating a culture that values and supports sustainable practices.

Anti-Slavery and Human Trafficking Approach

We maintain a zero-tolerance policy against all forms of slavery and modern-day exploitation. Our commitment to integrity, transparency, and ethical conduct also means that we require the same standards from our business partners.

Scope and Compliance

Our Anti-Slavery Policy applies to all employees and officers within the Mincon Group, and noncompliance will result in disciplinary action. The policy outlines the process for employees to assess businesses with which Mincon has relationships for compliance with anti-slavery measures.

Forms of Slavery

Modern slavery encompasses human trafficking, forced labour, debt bondage, descent-based slavery, child slavery, and forced and early marriage.

Red Flags

Potential indicators of modern slavery in the supply chain include:

- Unusual order fulfilment
- Involvement in other businesses
- Onsite accommodation
- Unwillingness to disclose information about supply chains
- Low-cost products
- Reliance on migrant workers
- Refusal to confirm compliance with this policy
- Previous investigation or violation in relation to labour practices
- Reports of potential labour abuses being ignored or dismissed
- Operating in regions with poor labour laws or regions known to have issues with forced labour and human trafficking
- Discouragement of supplier visits

Training and Education

Later in 2024, we will introduce a new Group-wide Code of Conduct to replace existing local codes. This code will include training on modern slavery and reporting concerns.

Prevention and Monitoring

We assess our supply chain to check compliance with modern slavery requirements, includes our Anti-Slavery Policy in contracting processes, and have a dedicated Compliance Officer to handle concerns.

Whistleblower Protection

We protect anyone who presents concerns about modern slavery to management's attention.

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 recognised 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
Emissions intensity	The amount of greenhouse gas emissions per €1-million revenue, indicating the environmental impact relative to operational output.
Waterhammer	Mincon's next-generation water-powered percussive hammer that functions as a self drilling anchor for offshore wind farm installations.



MINCON GROUP PLC

Smithstown Industrial Estate,
Shannon, Co. Clare, Ireland.

E. investorrelations@mincon.com

W. corporate.mincon.com