



FIRST QUANTUM
MINERALS

2025

Tax Transparency and Economic Contributions Report



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About this report

First Quantum Minerals Ltd. ("**First Quantum**" or the "**Company**") makes significant contributions to the public finances of the countries in which we operate. We strongly support the various transparency initiatives which provide all stakeholders with clear information of the contributions which First Quantum makes to our host governments. The *2025 Tax Transparency and Economic Contributions Report* highlights First Quantum's direct contributions to host governments and the broader communities in which we operate, illustrating the positive impact we strive to create across our operating jurisdictions.

This report is intended to meet Canada's Extractive Sector Transparency Measures Act ("**ESTMA**") reporting obligations as well as Chapter 10 of the European Union ("**EU**") Accounting Directive as noted in page 23 of this report. Additional tax transparency disclosures, including First Quantum's 2025 Country-by-Country Report, are published separately in the Company's Environmental, Social and Governance ("**ESG**") Performance Databook.

All amounts in this report are expressed in U.S. dollars ("**USD**") unless otherwise noted.



Message from our Chief Financial Officer

I am pleased to present First Quantum's *Tax Transparency and Economic Contributions Report for 2025*. This report provides transparent disclosure of the taxes we pay and the broader economic contributions we make across the jurisdictions in which we operate. Such disclosure is fundamental to maintaining trust with governments, communities, investors, analysts, and other stakeholders, and to demonstrating how responsible mining supports national development.

2025: Financial discipline and operational resilience

2025 was a year marked by geopolitical uncertainty and volatility across global markets. Despite this, demand fundamentals for copper remained resilient. This was driven by both global electrification and the energy transition. The supply side was characterized by disruptions in production at some of the world's largest copper mines. Against this backdrop, First Quantum remained focused on financial discipline and operational reliability.

During the year, the Company produced 396 thousand tonnes of copper. Gold production of 152 thousand ounces and nickel production of 23 thousand tonnes exceeded their respective revised guidance ranges. Strong operating performance generated operating cash flows of \$2.1 billion and EBITDA of \$1.7 billion.

Balance sheet strength and financial resilience

During the year, we executed a series of bond transactions that reduced our cost of capital and extended our debt maturity profile. Furthermore, we entered into a \$1.0 billion gold streaming agreement linked to Kansanshi, providing long-term, unsecured equity-accounted capital while preserving full exposure to copper production and the majority of gold production. This transaction strengthened our financial flexibility and represented a strong validation of the scale and quality of Kansanshi.

These actions, together with disciplined capital allocation, supported a reduction in net debt of \$338 million during the year. A solid financial position underpins our capacity to meet tax, royalty, and wage obligations reliably and to sustain operations through periods of volatility.

We also announced the sale of Cobre Las Cruces in Spain and, subsequent to year-end, the divestment of the Çayeli mine in Türkiye, reflecting a disciplined approach to portfolio management and a focus on our core strategic priorities.

Kansanshi S3 Expansion: Building long-term operating strength

The successful completion and commissioning of the Kansanshi S3 Expansion in December 2025 marked a major milestone for both First Quantum and Zambia's mining sector. The expansion represents a capital investment of approximately \$1.25 billion and once fully operational, the expansion will nearly double Kansanshi's ore processing capacity from 28 million tonnes to approximately 53 million tonnes annually.

Beyond its immediate operational impact, the S3 Expansion materially strengthens the long-term capacity of the operation to support sustained taxes, royalties, employment, and procurement over multiple decades. At the peak of construction, over 2,500 Zambians and 535 local Zambian companies worked on the project alongside First Quantum's in-house teams – gaining skills and capacity that will serve them long after S3 is complete.

Cobre Panamá: Responsible stewardship and continued contribution

Cobre Panamá remained in a Preservation and Safe Management ("P&SM") phase throughout 2025, with production suspended. Our focus during the year was the responsible stewardship of the site, environmental protection, and transparent engagement with the Government of Panama and the public.

Following formal approval of the P&SM program, the Company shipped 122,520 dry metric tonnes of stored copper concentrate during the year. Proceeds of approximately \$312 million from concentrate sales were applied to fund P&SM activities, including environmental monitoring, site integrity, workforce costs, and local procurement.

It is important to First Quantum that the economic contributions associated with Cobre Panamá, including employment, procurement, and broader economic activity, translate into tangible and lasting benefits for the people of Panama. We remain committed to transparency, constructive engagement, and ongoing dialogue with the Government of Panama and other stakeholders as we work toward an amicable and durable resolution that supports long-term, shared outcomes.

"In 2025, First Quantum directly contributed a total of \$4.1 billion across our mining jurisdictions."

RYAN MACWILLIAM
Chief Financial Officer



Message from our Chief Financial Officer (continued)



Our economic contributions in 2025

First Quantum’s economic footprint extends well beyond our mine sites. Through taxes, royalties, wages, procurement, and community investment, we support public finances, employment, and local enterprise across our host jurisdictions.

In 2025, First Quantum directly contributed a total of **\$4.1 billion** across our mining jurisdictions, composed of the following:

- ◆ \$1,067 million in taxes, royalties, and other payments to government
- ◆ \$564 million in salaries and wages
- ◆ \$2,423 million in local procurement from nationally registered suppliers
- ◆ \$37 million in community investment and social outreach

These contributions reflect our commitment to transparent fiscal engagement and the creation of shared economic value. Taxes and royalties support public infrastructure and services, while wages and procurement sustain livelihoods and strengthen domestic supply chains.

Supporting local economies through our supply chain

Local procurement remains a critical driver of our broader economic impact. In 2025, First Quantum spent approximately \$2.4 billion on goods and services with local suppliers across its operating jurisdictions, supporting more than 4,000 local businesses.

Operations in Zambia supported more than 23,500 employees and contractors, while local procurement totaled approximately \$2.1 billion during the year. These direct contributions generate significant indirect economic activity and reinforce our long-standing partnership with the Government of Zambia.

In Panama, P&SM-related procurement continued to support a broad network of local suppliers despite the suspension of operations. During 2025, the export of previously mined and stockpiled material generated royalty payments of approximately \$30 million to the Government of Panama. P&SM activities supported more than 1,700 employees and contractors, and local procurement totaling approximately \$107 million, demonstrating the continued economic relevance of responsible asset management even in the absence of production.

At the same time, the suspension of production at Cobre Panamá resulted in significant forgone economic contributions in Panama in both 2024 and 2025. Had the mine been operating, it is estimated that Cobre Panamá would have contributed at least \$3.5 billion to the Panamanian economy over the two-year period, including approximately \$1.1 billion in taxes and royalties, approximately \$500 million in salaries and wages, and approximately \$1.9 billion in local procurement¹. These figures illustrate the scale of economic activity associated with large-scale mining operations and underscore the importance of achieving a durable, long-term resolution.

Please refer to page 10 of this report for more details on our direct economic contributions to Panama, and to page 12 for those related to Zambia.

As this report demonstrates, First Quantum’s economic contributions are underpinned by financial discipline, operational resilience, and a commitment to transparency. Looking forward, we remain focused on maintaining safe and productive operations, sustaining a strong financial position, and working constructively with host governments to deliver long-term, shared economic outcomes.

Through disciplined execution and open engagement, we remain committed to contributing to sustainable development and prosperity in the regions where we operate.

Ryan MacWilliam
Chief Financial Officer

¹ These figures provided are based on an estimated scenario as an illustration of the economic contribution assuming the full operation of Cobre Panamá in both 2024 and 2025.

First Quantum at a glance – 2025

Copper, Gold and Nickel

Principal products

395,772 tonnes

2025 copper production

151,513 ounces

2025 gold production

23,184 tonnes

2025 nickel production

\$5,237 million

Sales revenues

15,661 Employees¹

12,388 Contractors²

Workforce

- Operating sites
- In Preservation and Safe Management
- In Care and Maintenance
- Development projects

COBRE PANAMÁ

Colón Province, Panama

Ownership 91%

Primary Copper

Secondary Gold, molybdenum, silver

Employees 1,591

Contractors 200

Placed on Preservation and Safe Management (P&SM) after production halted in November 2023.

LAS CRUCES UNDERGROUND

Sevilla Province, Spain

Ownership 100%

Primary Copper

Employees 79

Contractors 106

Open-pit production ceased in June 2023, site sale is expected to close in the second quarter of 2026.

PYHÄSALMI

Pyhäjärvi, Finland

Ownership 100%

Primary Copper
(underground closed in 2022)

Secondary Pyrite, Zinc

2025 Production
Pyrite 444kt

Employees 56

Contractors 0

ÇAYELİ

Rize Province, Türkiye

Ownership 100%

Primary Copper

Secondary Zinc

2025 Production
Copper 11kt

Employees 390

Contractors 144

Site sale is expected to close in the second quarter of 2026.

LA GRANJA

Querocoto District, Peru

Ownership 55%

Primary Copper

Employees 52

Contractors 89

HAQUIRA

Apurimac Region, Peru

Ownership 100%

Primary Copper

Employees 27

Contractors 6

TACA TACA

Salta Province, Argentina

Ownership 100%

Primary Copper

Secondary Gold, molybdenum

Employees 31

Contractors 55

GUELB MOGHREIN

Akjoujt, Mauritania

Ownership 100%

Primary Copper

Secondary Gold

2025 Production
Copper 15kt, Gold 32koz

Employees 976

Contractors 223

TRIDENT (SENTINEL AND ENTERPRISE)

North-Western Province, Zambia

Ownership 100%

Primary Sentinel:
Copper Enterprise:
Nickel

2025 Production
Copper 189kt, Nickel 23kt

Employees 4,429

Contractors 5,595

KANSANSHI

North-Western Province, Zambia

Ownership 80%

Primary Copper

Secondary Gold

2025 Production
Copper 181kt, Gold 116koz

Employees 7,661

Contractors 5,928

RAVENSTHORPE

Western Australia, Australia

Ownership 75.7%

Primary Nickel

Secondary Cobalt

Employees 51

Contractors 5

Placed on care and maintenance on May 1, 2024.

¹ This includes employees across all First Quantum mine sites and corporate offices.

² This includes contractors across all First Quantum mine sites and corporate offices.



About First Quantum

First Quantum is a global mining company engaged in the production of copper, nickel and gold, and related activities including exploration and development. First Quantum is committed to responsible resource development and sustainable operations, with a strong focus on creating long-term value and delivering lasting positive outcomes for the communities and countries in which it operates.

From an initial investment in Zambia in 1996 to reprocess tailings from historic mining activities, First Quantum has grown over nearly three decades into one of the world's leading copper producers. The Company differentiates itself through its in-house technical, engineering, construction and operating expertise, which has enabled the successful development and operation of large-scale, complex mining assets in diverse jurisdictions.

In 2025, First Quantum had operating mines in Zambia, Türkiye and Mauritania. The Cobre Panamá mine in Panama remained in a phase of Preservation and Safe Management ("P&SM"), while the Ravensthorpe nickel operation in Australia continued under care and maintenance ("C&M"). The Company advanced its portfolio of development and exploration assets, including the Taca Taca copper-gold-molybdenum project in Argentina, and the La Granja and Haquira copper projects in Peru, which are positioned to support future growth.

Mining continues to play an essential role in global economic development and the energy transition. First Quantum recognizes the importance of contributing fairly and transparently through taxes, royalties, employment and local procurement, while upholding strong standards of governance, environmental stewardship and social responsibility. The Company seeks to generate sustainable economic benefits for host governments and communities, both during operations and over the full life of its projects.



Corporate Offices

Vancouver (Registered Office),
Toronto (Head Office), London,
Perth, Johannesburg

Ownership

Publicly traded
company

Exchange Listings

Common Shares
Toronto Stock Exchange
(TSX: FM)

Our global direct economic contribution in 2025

At First Quantum, we are proud of our contributions to society. Mining is no longer simply an extractive industry but a catalyst for socioeconomic development in the countries in which we operate. As a responsible mining company, First Quantum seeks to contribute in a fair, transparent and sustainable manner to our host governments and communities.

\$4,091 million

Our total global direct economic contribution in 2025

\$1,067 million

Taxes, royalties and other payments to government

\$564 million

Salaries and wages

\$37 million

Community investment and social outreach

\$2,423 million

Local procurement from nationally registered suppliers

Panama*
\$242 million

Peru**
\$44 million

Argentina**
\$21 million

Chile**
\$3 million



Finland
\$15 million



Spain
\$41 million



Türkiye
\$104 million



Mauritania
\$129 million



Zambia
\$3,459 million



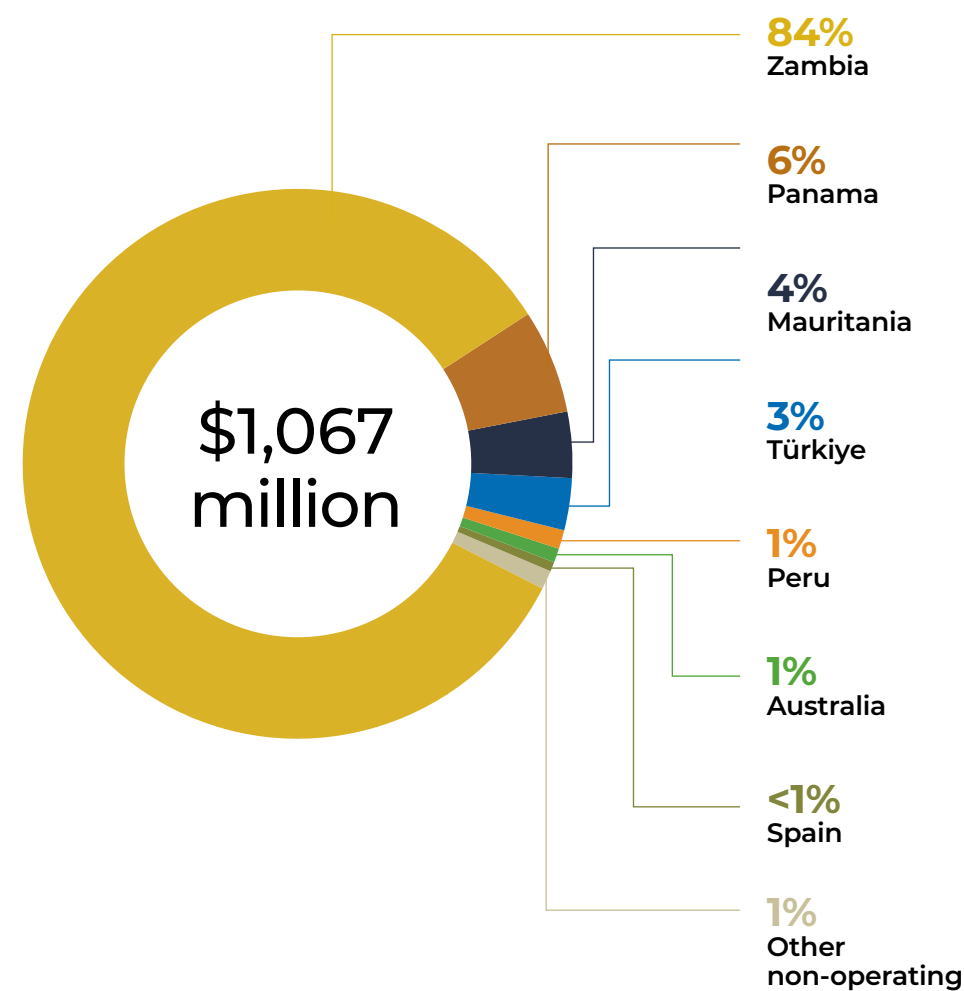
Australia
\$34 million

* Cobre Panamá was placed in P&SM in November 2023. Cobre Panamá's total economic contribution in 2023 was \$1,830 million.

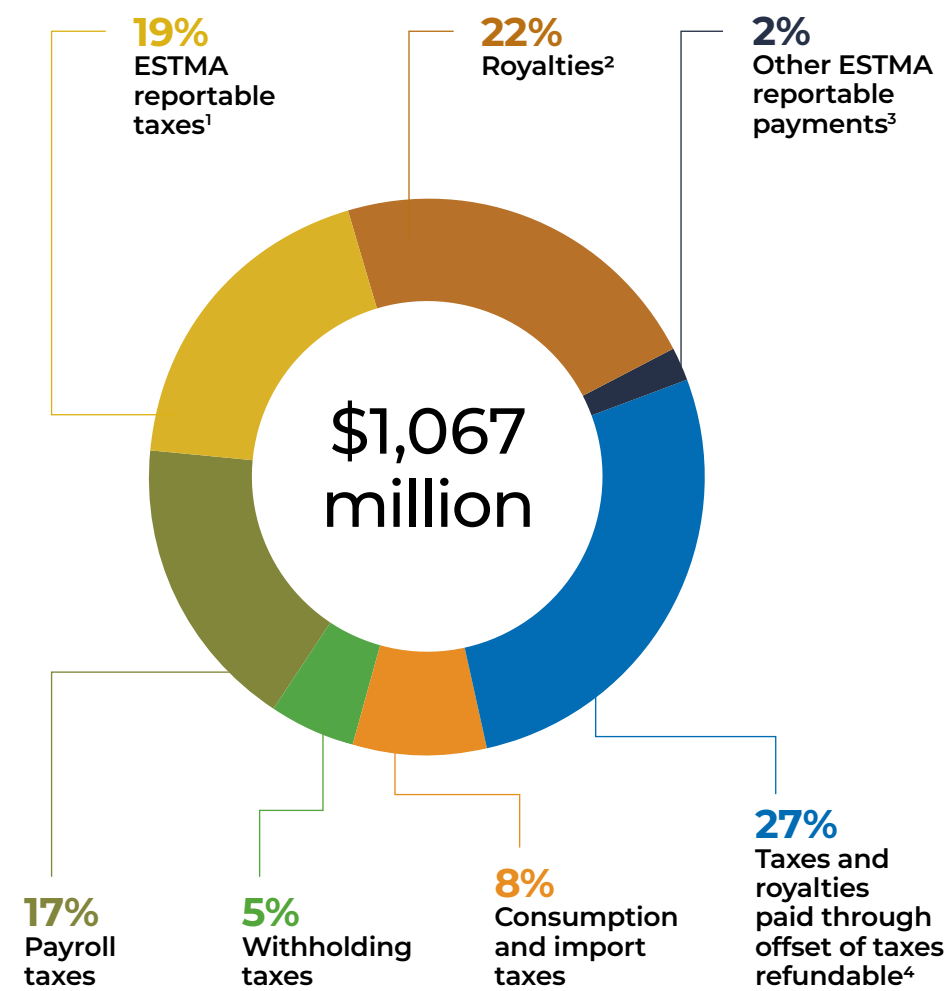
** Argentina, Peru and Chile are exploration projects.

Our direct contribution to government revenue in 2025: **\$1,067 million**

Direct Contribution to Government Revenue: Percentage by country – 2025



Direct Contribution to Government Revenue: Percentage by type of contribution to government – 2025



¹ ESTMA reportable taxes include corporate income taxes, resource taxes, property taxes, withholding taxes on cross-border dividends, and other levied taxes paid to governments that are reportable for ESTMA purposes.

² Royalties include royalties paid to governments that are reportable for ESTMA purposes.

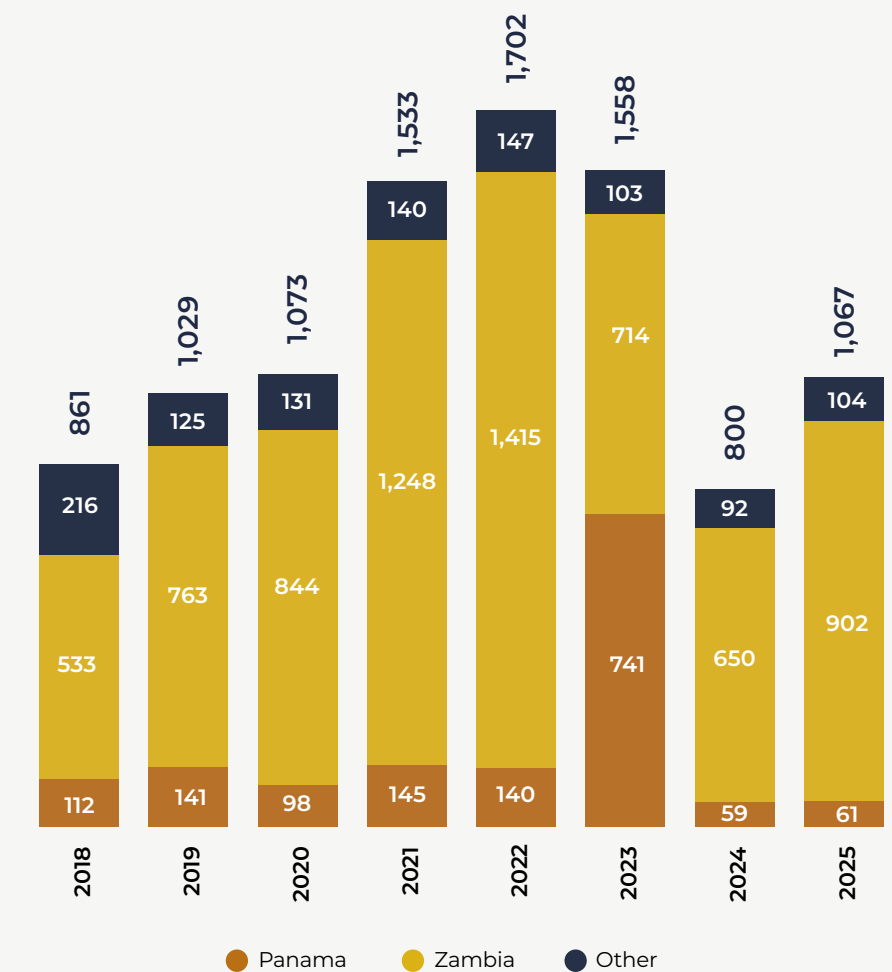
³ Other ESTMA reportable payments include fees, production entitlements, bonuses, dividends and infrastructure improvements paid to governments that are reportable for ESTMA purposes.

⁴ Taxes and royalties paid through offset of taxes refundable are not reportable for ESTMA purposes.

Our cumulative direct contribution to government revenue (i.e. taxes, royalties and other payments to government) for the past 8 years (2018-2025) is

\$9,623 million

Direct contribution to government revenue 2018-2025 (in \$ millions)



⁵ The decrease in 2024 and 2025 is due to Cobre Panamá not being operational.

2025 Tax Transparency and Economic Contributions Report

Country	Project name	ESTMA reportable taxes	Royalties	Other ESTMA reportable payments	Total ESTMA reportable payments ¹	Payroll taxes ²	Withholding taxes	Consumption and import taxes ³	Taxes and royalties paid through offset of taxes refundable ⁴	Total direct contribution to government revenue
Argentina	Taca Taca	432,090	–	398,894	830,984	1,236,647	1,904,613	83,495	–	4,055,739
Australia	Ravensthorpe	1,533,105	274,388	298,041	2,105,534	2,487,159	1,230,212	–	–	5,822,905
Chile	Various early stage exploration	–	–	–	–	166,749	–	–	–	166,749
Finland	Pyhäsalmi	–	–	–	–	1,338,560	–	–	–	1,338,560
Mauritania	Guelb Moghrein	10,897,047	9,324,240	–	20,221,287	12,118,038	14,784	4,873,698	6,667,824	43,895,632
Panama	Cobre Panamá	47,268	29,952,489	800,770	30,800,528	28,789,841	1,171,626	369,743	–	61,131,738
Peru	Haquira	15,673	–	1,088,751	1,104,424	–	3,527	968	–	1,108,919
Peru	La Granja	45,671	–	13,278,755	13,324,426	124,178	223,667	11,352	–	13,683,622
Spain	Las Cruces	391,837	–	114,362	506,199	2,773,246	69,117	–	–	3,348,562
Türkiye	Çayeli	9,581,885	1,867,988	920,670	12,370,544	10,758,456	144,660	100,531	7,489,733	30,863,924
Zambia	FQMO	3,105,463	–	–	3,105,463	3,145,379	233,102	393,399	636,003	7,513,346
Zambia	Kansanshi	112,963,551	119,197,123	3,438,873	235,599,547	78,893,568	34,364,213	42,213,360	154,491,224	545,561,913
Zambia	Trident ⁵	59,303,579	79,382,576	164,357	138,850,512	44,931,887	11,645,793	35,072,154	118,068,592	348,568,938
Total		198,317,168	239,998,803	20,503,475	458,819,446	186,763,711	51,005,313	83,118,701	287,353,375	1,067,060,547

¹ Relates to payments reportable under ESTMA.

² Includes employer and employee burden.

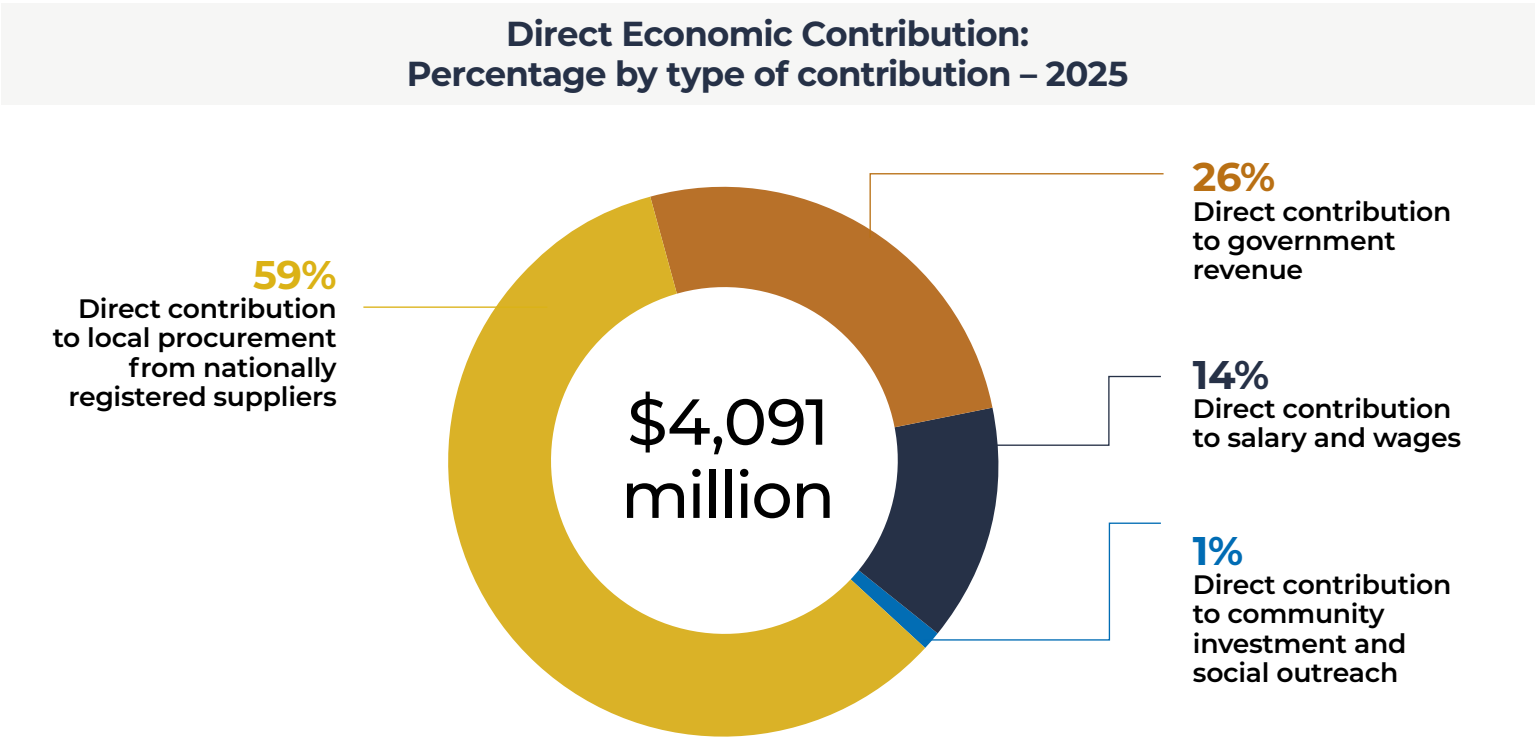
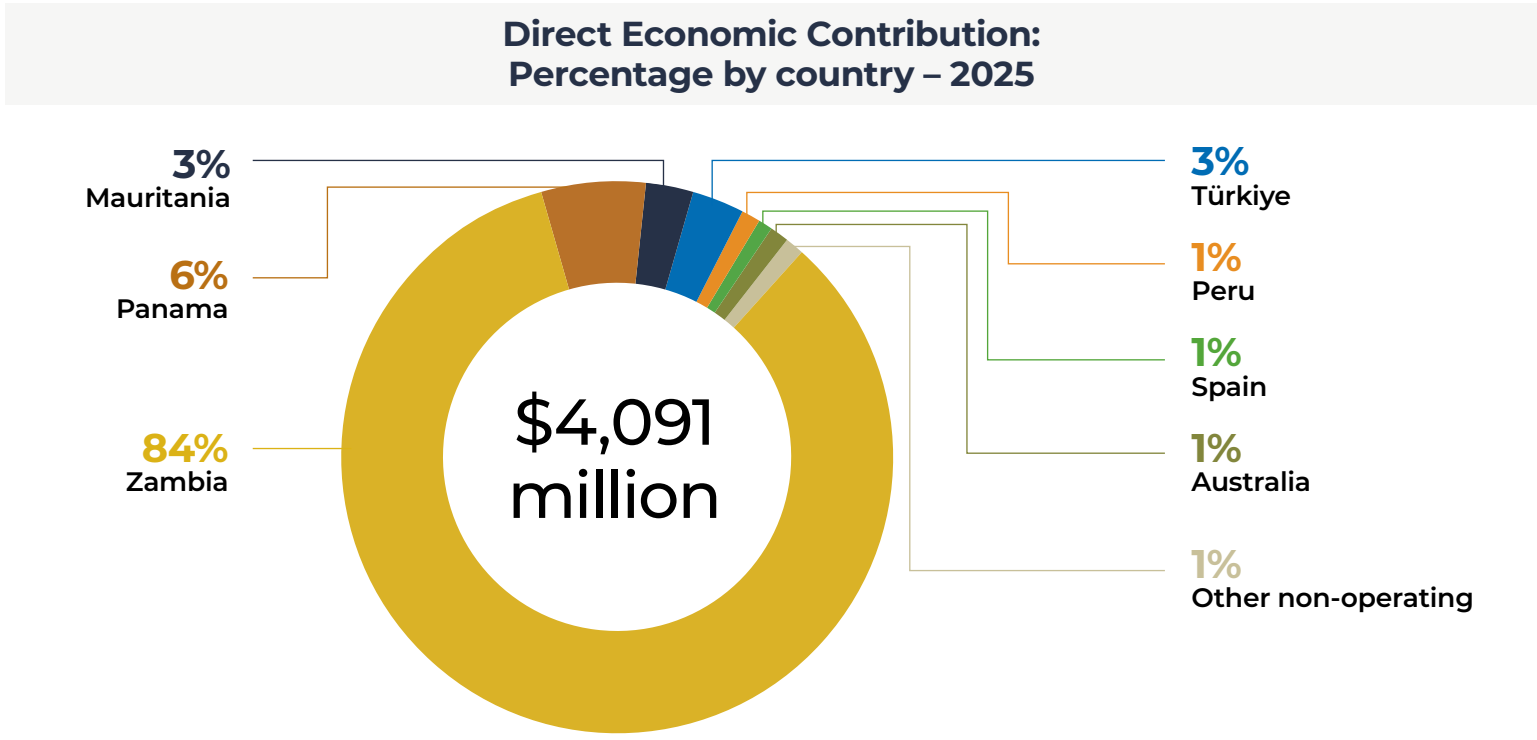
³ This figure only includes VAT that is non-refundable and import taxes.

⁴ Taxes are reported net of credits, offsets or refunds. The taxes (including corporate income taxes, payroll taxes, VAT, withholding taxes and customs) and royalties paid by way of offsetting VAT refunds owing to the Company are presented separately to illustrate non-cash contributions. The offsets received in relation to the Company's Zambian operations relate to VAT refunds outstanding from prior years.

⁵ Trident includes Sentinel copper mine and Enterprise nickel mine.

2025 Tax Transparency and Economic Contributions Report (continued)

Country	Direct contribution to government revenue	Direct contribution to community investment and social outreach	Direct contribution to salary and wages	Direct contribution to local procurement from nationally registered suppliers	Total direct economic contribution
Argentina	4,055,739	83,889	745,715	16,356,037	21,241,380
Australia	5,822,905	82,746	8,782,286	18,977,559	33,665,496
Chile	166,749	–	1,415,013	1,554,954	3,136,716
Finland	1,338,560	34,099	6,638,977	6,530,688	14,542,324
Mauritania	43,895,632	1,097,436	46,193,991	37,652,533	128,839,592
Panama	61,131,738	5,030,031	69,506,396	106,663,915	242,332,080
Peru	14,792,541	6,227,568	5,599,645	17,513,677	44,133,431
Spain	3,348,562	24,040	7,835,738	29,322,542	40,530,882
Türkiye	30,863,924	896,003	27,770,439	44,620,790	104,151,155
Zambia	901,644,196	23,240,129	389,496,368	2,144,253,425	3,458,634,118
Total	1,067,060,547	36,715,941	563,984,567	2,423,446,121	4,091,207,176





Our direct economic contributions to Panama

Cobre Panamá is Central America's largest open-pit copper mine and historically the largest foreign direct investment in Panama. Over more than two decades, First Quantum's subsidiary, Minera Panamá S.A. ("**MPSA**"), developed the operation into a world-class copper mine. The Company's \$11 billion investment included extensive associated infrastructure, such as a 300 MW power plant, transmission lines, roads and port facilities.

In November 2023, following a Supreme Court ruling declaring Contract Law 406 unconstitutional, mining operations at Cobre Panamá were suspended and the mine was placed into a phase of P&SM. Since that time, the Company has focused on environmental stewardship, asset integrity and workforce safety, while continuing to engage with the Government of Panama regarding a constructive path forward.

Preservation and Safe Management

On May 30, 2025, the Government of Panama ("**GOP**"), through the Ministry of Commerce and Industries ("**MICI**"), approved and formally instructed the execution of the P&SM plan. This allows for integral P&SM activities and the associated environmental measures at site, which will be funded through the 122,520 dry metric tonnes of copper concentrate that has been approved by the GOP for export.

The corresponding royalty payments totalling \$30 million were made to the GOP in the fourth quarter of 2025. The MICI announced that the funds are being allocated to social projects and essential infrastructure, prioritizing improvements in healthcare, potable water, electrification, road enhancements, and job creation in the communities near the mine (Omar Torrijos, Donoso, and La Pintada).

On April 7, 2026, the GOP, through Resolution No. 27 issued by the MICI, authorized the removal, processing, and export of stockpiled ore currently stored on site at the Cobre Panamá mine. The Resolution further confirms that the stockpiled material was mined during the validity of the concession and therefore constitutes property of the Company. As such, the Company is authorized to process and commercialize the resulting copper concentrate, subject to compliance with applicable royalty obligations. This activity does not constitute a reopening of the mine and will not involve any new drilling, blasting, or reactivation of mining operations.

Cobre Panamá has initiated the hiring and training of approximately 1,000 additional employees to expand the current workforce to 3,000 employees to support the stockpile processing with estimated required capital of approximately \$250 million.

Operations and economic contribution forgone in 2025

Had Cobre Panamá been operating during 2025, it would have contributed \$1.8 billion of direct economic contributions in 2025, and it would have continued to represent a major source of employment, exports and fiscal revenue for Panama. Prior to the suspension, the mine directly employed over 7,000 workers and supported tens of thousands of indirect jobs across contractors, suppliers and service providers. The operation accounted for a significant share of Panama's exports of goods and contributed meaningfully to national GDP through wages, local procurement, taxes and royalties.

As a result of the continued suspension, these direct economic contributions were largely forgone in 2025. Government revenue from corporate taxes, royalties and employee-related contributions associated with normal operations did not materialize, and local suppliers and communities experienced a prolonged reduction in economic activity linked to the mine.



Our direct economic contributions to Panama (continued)

The Company recognizes the significant economic and fiscal impact resulting from the ongoing suspension of Cobre Panamá and remains committed to transparency regarding both contributions made and contributions forgone. First Quantum continues to engage constructively with the Government of Panama and other stakeholders, with the objective of achieving a durable resolution that enables responsible resource development, supports long-term economic benefits for Panama, and ensures the highest standards of environmental and social performance.

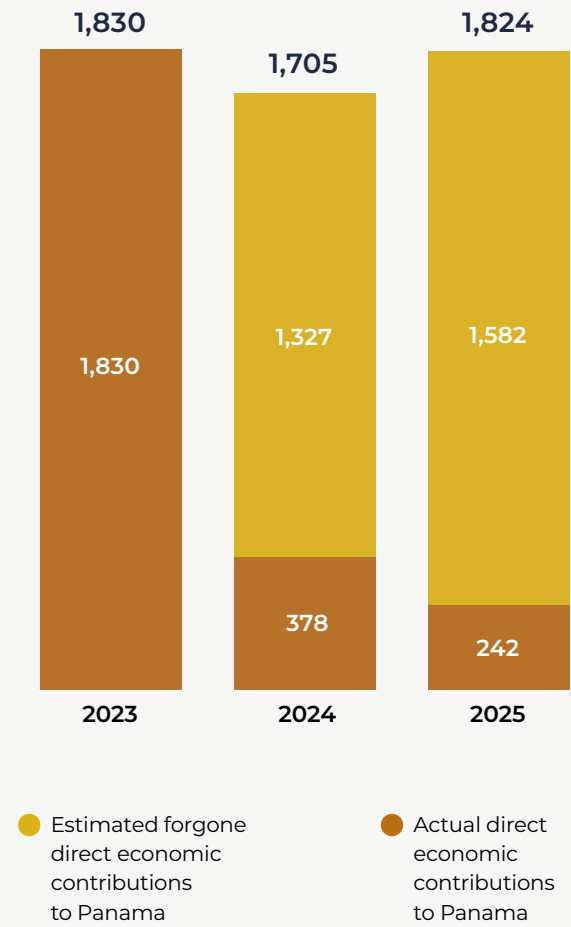
2025 total direct economic contribution to Panama	2024 total direct economic contribution to Panama	2023 total direct economic contribution to Panama
\$242 million	\$378 million	\$1,830 million
\$61 million in government revenue	\$59 million in government revenue	\$740 million* in government revenue
\$69 million in salaries and wages	\$87 million in salaries and wages	\$189 million in salaries and wages
\$107 million in local procurement from Panamanian registered suppliers	\$224 million in local procurement from Panamanian registered suppliers	\$888 million in local procurement from Panamanian registered suppliers
\$5 million in community investment and social outreach	\$7 million in community investment and social outreach	\$13 million in community investment and social outreach

* 2023 cash tax payments were higher due to inclusion of amounts paid relating to December 2021 to October 2023.

Estimated forgone 2025 direct economic contribution

Based on an estimated full operation scenario for 2025 under the tax regime in force before the suspension, Cobre Panamá would have contributed at least \$1.8 billion (2024: \$1.7 billion) to the Panamanian economy, including over \$600 million (2024: \$500 million) in government revenue, over \$250 million (2024: \$250 million) in salary and wages and nearly \$930 million (2024: \$920 million) in local procurement. These figures represent forgone revenue and economic contribution in Panama.

Direct economic contribution to Panama – actual and forgone (2023-2025) (in \$ millions)





Our direct economic contributions to Zambia



First Quantum operates in Zambia through two operating subsidiaries which collectively manage three producing mines in the North-Western Province of the country.

Kansanshi

The Kansanshi copper-gold mine, located near Solwezi, has been First Quantum's flagship operation since production commenced in 2005. The mine is owned and operated by Kansanshi Mining PLC, which is 80% owned by First Quantum, with the remaining interest held by ZCCM Investments Holdings Plc, a Zambian state-owned company.

In 2025, Kansanshi reached a major milestone with the successful completion and commissioning of the Kansanshi S3 Expansion, one of the largest global brownfield copper projects delivered in recent years. Commercial production for the S3 expansion was declared in December 2025 within five months of initial production. S3's commissioning supported record monthly milled tonnes and the highest annual copper production at Kansanshi since 2021. The project represents a total investment of approximately \$1.25 billion, reflecting First Quantum's long-term commitment to Zambia.

The official commissioning of the S3 Expansion in August 2025 was attended by President Hichilema, alongside Zambian government officials and community leaders, underscoring the strategic importance of the project to Zambia's mining sector and broader economic objectives. The S3 Expansion is expected to extend the life of the Kansanshi mine into the 2040s, securing long-term production and employment, while supporting Zambia's ambition to significantly increase national copper output over the coming decades.

At the peak of construction, over 2,500 Zambians and 535 local Zambian companies worked on the project alongside First Quantum's in-house teams - gaining skills and capacity that will serve them long after S3 is complete. The expanded operation also strengthens Zambia's in-country mineral processing capacity through upgrades to the Kansanshi smelter and associated infrastructure.

Trident (Sentinel and Enterprise)

The Trident operation, comprising the Sentinel copper mine and the Enterprise nickel mine, is located approximately 160 kilometres west of Solwezi. Constructed over four years from 2012, our Sentinel copper mine represents \$2.1 billion of investment - Zambia's largest infrastructure investment since the Kariba Dam was constructed in 1959.

The Enterprise nickel project, located approximately 12 kilometres from Sentinel, declared commercial production on June 1, 2024 and contributed its first full year of production in 2025. Both Sentinel and Enterprise are 100% owned by FQM Trident Limited, a wholly owned subsidiary of First Quantum. Together, the Trident operations play a critical role in diversifying Zambia's mineral production and strengthening its position in the global copper and battery-metal supply chains.



Our direct economic contributions to Zambia (continued)



First Quantum’s Zambian operations employ more than 12,000 employees and more than 11,500 contractors, and support over 1,500 local suppliers, reinforcing strong linkages with Zambian businesses and communities. These partnerships underpin the Company’s strategy of delivering shared and sustained economic value.

In 2025, First Quantum continued to make significant direct economic contributions to Zambia through taxes, royalties, employment and local procurement. The completion of the Kansanshi S3 Expansion further strengthened the Company’s long-term contribution profile, supporting government revenues, local economic development and the future resilience of Zambia’s mining sector. The Company’s 2025 total direct economic contribution in Zambia of \$3,459 million represents a 30% increase from 2024.



2025 total direct economic contribution to Zambia
\$3,459 million

\$902 million
in government revenue

\$390 million
in salaries and wages

\$2,144 million
in local procurement from
Zambian registered suppliers

\$23 million
in community investment
and social outreach

2024 total direct economic contribution to Zambia
\$2,653 million

\$650 million
in government revenue

\$236 million
in salaries and wages

\$1,754 million
in local procurement from
Zambian registered suppliers

\$13 million
in community investment
and social outreach

Our tax policy

This tax policy sets out the global standards for managing tax activities within First Quantum and its subsidiaries (collectively, “First Quantum” or the “Group”). It is in line with First Quantum’s core values of integrity, accountability, respect and fairness, as well as the principles of legality, transparency, certainty and consistency, and follows industry norms. This document does not replace other legal or regulatory requirements for control over tax activities.

This tax policy is owned by the Head of Tax, endorsed and supported by local finance managers, approved by the Chief Financial Officer (“CFO”) and the Audit Committee of First Quantum’s Board of Directors.

This tax policy was last reviewed and approved by the Audit Committee on April 23, 2026, and applies to all subsidiaries and entities within the Group¹.



Our approach to tax governance

- First Quantum’s Board of Directors has overall responsibility for the Group’s tax affairs and has delegated the oversight of tax management to the Audit Committee and Management. The Audit Committee is provided with updates on all significant tax matters at its quarterly meetings. First Quantum’s Management reviews and approves any decisions that have a material tax impact.
- Responsibility for tax governance lies with the CFO, with oversight by the Audit Committee. The CFO delegates to the Head of Tax the execution of this tax policy as well as the day-to-day operations of the Group’s tax function.
- Subject to this oversight, First Quantum employs tax professionals in its Group Tax team to advise Management on material tax risks.
- Group Tax operates in partnership with Group Finance, local finance teams and other business units to identify and control tax risks.

Our approach to tax risk management

- At First Quantum, we value certainty and compliance in our tax affairs and seek to minimize the financial and reputational risks associated with our tax affairs.
- We do not tolerate tax evasion or tax fraud, nor is the facilitation of tax evasion or tax fraud by any person acting on First Quantum’s behalf tolerated.
- We comply with documented risk management procedures to identify and manage risks. Thorough risk assessments are completed before entering into significant transactions, and material risks are reported to the Audit Committee.
- Where there is significant complexity, uncertainty or insufficient in-house expertise around any issues relating to tax, we will take well-reasoned positions based on available legal authority and administrative positions of tax authorities, engaging external advisers where necessary.

Our attitude towards tax planning

- At First Quantum, we recognize that we have a duty to our shareholders to make decisions based on sound commercial considerations, while achieving sustainable growth for the Group. While we do undertake tax planning, our business strategy will always take precedence over our tax strategy, and we do not participate in any tax planning that is considered aggressive, contrived or artificial. We do not use so-called “tax havens” in order to avoid taxes on activities that take place elsewhere. Entities which are based in low or nil tax rate jurisdictions exist for substantive and commercial reasons.
- We actively consider the implications of tax planning on the Group’s reputation. Our responsible tax planning is based on reasonable interpretations of the law and is aligned with First Quantum’s business strategy and commitment not to use structures without commercial substance to the Group’s economic activities.
- First Quantum will not engage in aggressive tax planning or adopt tax positions that would represent a significant risk of material tax or penalty exposure.

Our approach to tax transparency and disclosures

- First Quantum seeks to ensure full transparency towards all stakeholders without compromising the confidentiality entailed in running its business and ensuring its commercial operations are competitive.
- We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and are not and do not appear to be – artificial or contrived.

¹ The publication of this tax policy is regarded as satisfying the UK statutory obligation under Paragraph 16(2), Schedule 19 of the Finance Act 2016. For the avoidance of doubt, the tax strategy and principles set out in this tax policy apply fully to our UK operations.

Our tax policy (continued)

- ◆ We fully support and comply with initiatives to improve international transparency on taxation matters, including the Organization for Economic Cooperation and Development (“OECD”) measures on Country-by-Country reporting and automatic exchange of information, the Extractive Sector Transparency Measures Act (“ESTMA”) and the Extractive Industries Transparency Initiative (“EITI”).
- ◆ We strongly support the various transparency initiatives that provide all stakeholders with clear information about the contributions that First Quantum makes to our host governments. This contribution is reported annually in our *Tax Transparency and Economic Contributions Report*.



Our approach to tax compliance and tax payments

- ◆ FQM monitors tax legislation, regulatory developments, and global standards across all jurisdictions in which it operates, adjusting its tax practices as needed. In line with the OECD Guidelines for Multinational Enterprises and the OECD/G20 Inclusive Framework – including the Pillar Two global minimum tax rules – the Company is committed to responsible, transparent, and compliant tax behaviour.
- ◆ Taxes are a material cost of First Quantum’s business. The timely compliance with all tax obligations, the timely payment of all taxes and the accurate provision of tax in First Quantum’s financial statements are an important part of our obligations to all stakeholders and to the communities in which First Quantum operates.
- ◆ First Quantum is committed to complying with tax laws in all countries in which the Group operates. We pay tax on profits aligned with where business activity occurs and where value is created.
- ◆ The tax positions taken in First Quantum’s tax returns are supported by relevant tax law. Where there are differing legal interpretations between First Quantum and tax authorities, First Quantum will seek appropriate professional advice to ensure that our position would, more likely than not, be upheld.
- ◆ First Quantum avails itself of tax concessions and incentives offered by countries to eligible taxpayers who undertake genuine business activity.
- ◆ Where there is a clear, unambiguous and material error in a filed tax return, First Quantum will voluntarily disclose the error to the relevant tax authority if the error is discovered before the completion of the relevant tax audit.
- ◆ First Quantum is committed to ensure all tax filings, disclosures, and positions are accurate, timely, and consistent with both the letter and the spirit of applicable laws.



Our approach to transfer pricing and international related party transactions

- ◆ At First Quantum, we apply the arm’s length principle to cross-border transactions and prepare contemporaneous documentation to demonstrate the arm’s length nature of our intercompany transactions, in line with OECD guidelines. Our contemporaneous documentation is made available to tax authorities upon request.
- ◆ We ensure that our transfer pricing is aligned with value creation and the economic substance of our activities. Our transfer prices are benchmarked taking into account the functions performed, assets used and risks assumed in the various jurisdictions.

Our relationships with tax authorities

- ◆ First Quantum is committed to the principles of integrity, transparency, collaboration and mutual trust in its dealings with tax authorities around the world.
- ◆ We seek to build and maintain our relationships with governments and revenue authorities in an honest, respectful and constructive way.
- ◆ Where appropriate, we work with tax authorities to obtain rulings or guidance on future tax risks and the interpretation of tax law.
- ◆ First Quantum seeks to resolve tax disputes through active and transparent discussion and negotiation, and by disclosing all relevant facts and circumstances. Where ultimately we do not agree with a tax authority’s position, we will defend our position, including appealing tax decisions through the appropriate prescribed channels in each country.

Extractive Sector Transparency Measures Act Annual Report 2025

Reporting Entity Name	First Quantum Minerals Ltd.					
Reporting Year	From	01/01/2025	To	31/12/2025	Date Submitted	15/05/2026
Reporting Entity ESTMA Identification Number	E332692		Original Submission ☒		Amended Report ☐	
Other Subsidiaries Included (optional field)	FQM Australia Nickel Pty Ltd., First Quantum Mining and Operations Limited, FQM Trident Limited, Kansanshi Mining Plc, Mauritanian Copper Mines S.A., Pyhäsalmi Mine Oy, Çayeli Bakir Isletmeleri A.S., Cobre Las Cruces S.A., Minera Panama S.A., Minera Antares Peru S.A.C., Corriente Argentina S.A., FQM Exploration (Chile) S.A., Minera La Granja S.A.C.					
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity						
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>						
Full Name of Director or Officer of Reporting Entity	Ryan MacWilliam		Date	14/05/2026		
Position Title	Chief Financial Officer					

Extractive Sector Transparency Measures Act Annual Report 2025 (continued)

Reporting Year	From	01/01/2025	To	31/12/2025	
Reporting Entity Name	First Quantum Minerals Ltd.		Currency of the Report		USD
Reporting Entity ESTMA Identification Number	E332692				
Subsidiary Reporting Entities (if necessary)					

PAYMENTS BY PAYEE

Country	Payee Name¹	Departments, Agency, etc... within Payee that Received Payments²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes³⁴
Argentina	Government of Argentina	Federal Administration of Public Revenue	432,090	–	–	–	–	–	–	432,090	
Argentina	Province of Salta		–	–	135,221	–	–	–	76,636	211,857	
Argentina	Municipality of Tolar Grande		–	–	187,038	–	–	–	–	187,038	
Australia	Shire of Ravensthorpe		865,411	–	–	–	–	–	–	865,411	
Australia	State of Western Australia	Department of Energy, Mines, Industry Regulation and Safety	528,669	–	249,906	–	–	–	–	778,575	
Australia	State of Western Australia	Department of Water and Environmental Regulation	–	–	15,045	–	–	–	–	15,045	
Australia	State of Western Australia	Department of Finance	139,025	–	–	–	–	–	–	139,025	
Australia	State of Western Australia	Department of Transport	–	–	33,091	–	–	–	–	33,091	
Australia	Equity Trustees Wealth Services Limited		–	274,388	–	–	–	–	–	274,388	Equity Trustees Wealth Services Limited is an Australian aboriginal organization that exercises the power, duty, or function of government.

Extractive Sector Transparency Measures Act Annual Report 2025 (continued)

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3 4}
Mauritania	Government of Mauritania	Ministry of Finance	10,897,047	–	–	–	–	–	–	10,897,047	For the taxes category, \$17,564,871 was the gross liability to the Ministry of Finance, of which \$6,667,824 was paid through offset of Impot minimum forfaitaire, and \$10,897,047 was paid in cash.
Mauritania	Government of Mauritania	Ministry of Mines, Energy and Petroleum	–	9,324,240	–	–	–	–	–	9,324,240	
Panama	Government of Panama	National Treasury	47,268	29,952,489	136,723	–	–	–	–	30,136,480	
Panama	Government of Panama	Maritime Authority	–	–	633,185	–	–	–	–	633,185	
Panama	Government of Panama	Environmental Ministry	–	–	18,685	–	–	–	–	18,685	
Panama	Government of Panama	Public Services Authority	–	–	12,178	–	–	–	–	12,178	
Peru	Government of Peru	National Superintendency of Customs and Tax Administration	61,344	–	–	–	–	–	–	61,344	
Peru	Government of Peru	Mining and Metallurgical Geological Institute	–	–	3,927,170	–	–	–	–	3,927,170	
Peru	Government of Peru	Private Investment Promotion Agency of Peru	–	–	10,000,000	–	–	–	–	10,000,000	
Peru	Peasant Community of Huanacopampa		–	–	90,655	–	177,423	–	–	268,078	
Peru	Peasant Community of Pararani		–	–	–	–	172,258	–	–	172,258	
Spain	Gerena Town Hall		226,688	–	–	–	–	–	–	226,688	
Spain	Andalusian Regional Government		–	–	114,362	–	–	–	–	114,362	

Extractive Sector Transparency Measures Act Annual Report 2025 (continued)

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3 4}
Spain	Government of Spain	Hydrographic Confederation	165,149	–	–	–	–	–	–	165,149	
Turkey	Eti Maden İşletmeleri Genel Müdürlüğü		–	1,867,988	–	–	–	–	–	1,867,988	Eti Maden İşletmeleri Genel Müdürlüğü is a Turkish majority state owned company.
Turkey	Government of Turkey	Ministry of Treasury and Finance	5,552,318	–	812,449	–	–	–	–	6,364,767	For the taxes category, \$13,042,051 was the gross liability to the Turkish Revenue Agency, of which \$7,489,733 was paid through offset of VAT refundable, and \$5,552,318 was paid in cash.
Turkey	Cayeli District Governor's Office		–	–	–	–	108,222	–	–	108,222	
Turkey	Madenli Municipality		177,788	–	–	–	–	–	–	177,788	
Turkey	Rize Province		3,851,779	–	–	–	–	–	–	3,851,779	
Zambia	Government of Zambia	Zambia Revenue Authority	167,781,618	137,445,618	–	–	–	–	–	305,227,236	For the taxes category, \$293,293,393 was the gross liability to the Zambia Revenue Authority, of which \$125,511,775 was paid through offset of VAT refundable, and \$167,781,618 was paid in cash. For the royalties category, \$285,129,661 was the gross liability to the Zambia Revenue Authority, of which \$147,684,043 was paid through offset of VAT refundable, and \$137,445,618 was paid in cash.
Zambia	Government of Zambia	Ministry of Lands and Natural Resources	69,056	–	27,238	–	–	–	–	96,293	
Zambia	Government of Zambia	Ministry of Mines and Mineral Development	–	–	112,447	–	–	–	–	112,447	
Zambia	Government of Zambia	Mines Safety Department	–	–	13,571	–	–	–	–	13,571	
Zambia	Government of Zambia	Radiation Protection Authority	–	–	71,679	–	–	–	–	71,679	
Zambia	Government of Zambia	Water Resources Management Authority	102,111	–	–	–	–	–	–	102,111	

Extractive Sector Transparency Measures Act Annual Report 2025 (continued)

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3 4}
Zambia	Government of Zambia	National Council for Construction	–	–	158,935	–	–	–	–	158,935	
Zambia	ZCCM Investments Holdings Plc		–	61,134,081	–	–	–	3,219,362	–	64,353,443	ZCCM Investments Holdings Plc is a company majority owned by the Republic of Zambia. The royalties paid to ZCCM were gross of commodity royalty withholding taxes of \$9,170,112 paid on behalf of ZCCM to Zambia Revenue Authority.
Zambia	Kalumbila Town Council		3,527,448	–	–	–	–	–	–	3,527,448	
Zambia	Ndola City Council		134,855	–	–	–	–	–	–	134,855	
Zambia	Solwezi Municipal Council		3,757,506	–	–	–	–	–	–	3,757,506	
Total			198,317,168	239,998,803	16,749,575	–	457,902	3,219,362	76,636	458,819,446	

Additional Notes:

1. Above numbers are reported in USD.

Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2025 are as follows:

Currency	USD
Australian dollar	1.5506
Mauritanian ouguiya	39.8966
Panamanian Balboa	1.0000
Peruvian nuevo sol	3.5677
Turkish lira	39.5310
Zambian kwacha	25.2991

For payments in the following currencies, the conversion of the payments to USD is done by using the 2025 average exchange rates as follows:

Currency	USD
Argentine peso	1,244.0500
Chilean peso	951.2440
Euro	0.8849

2. The Company reported all payments in excess of USD \$72,961 (CAD \$100,000/1.3706 year-end exchange rate) per payee per category.
3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.



Extractive Sector Transparency Measures Act Annual Report 2025 (continued)

Reporting Year	From	01/01/2025	To	31/12/2025	
Reporting Entity Name	First Quantum Minerals Ltd.		Currency of the Report		USD
Reporting Entity ESTMA Identification Number	E332692				
Subsidiary Reporting Entities (if necessary)					

PAYMENTS BY PROJECT

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2 3}
Argentina	Taca Taca	432,090	–	322,259	–	–	–	76,636	830,984	
Australia	Ravensthorpe	1,533,105	274,388	298,041	–	–	–	–	2,105,534	
Mauritania	Guelb Moghrein	10,897,047	9,324,240	–	–	–	–	–	20,221,287	For the taxes category, \$17,564,871 was the gross liability in respect of the Guelb Moghrein project, of which \$6,667,824 was paid through offset of Impot minimum forfaitaire, and \$10,897,047 was paid in cash.
Panama	Cobre Panamá	47,268	29,952,489	800,770	–	–	–	–	30,800,528	
Peru	Haquira	15,673	–	739,071	–	349,680	–	–	1,104,424	
Peru	La Granja	45,671	–	13,278,755	–	–	–	–	13,324,426	
Spain	Las Cruces	391,837	–	114,362	–	–	–	–	506,199	
Turkey	Çayeli	9,581,885	1,867,988	812,449	–	108,222	–	–	12,370,544	Royalty was paid to Eti Maden İşletmeleri Genel Müdürlüğü, a majority state owned company. For the taxes category, \$17,071,618 was the gross liability in respect of the Çayeli project, of which \$7,489,733 was paid through offset of VAT refundable, and \$9,581,885 was paid in cash.
Zambia	FQMO	3,105,463	–	–	–	–	–	–	3,105,463	For the taxes category, \$3,741,465 was the gross liability in respect of the FQMO project, of which \$636,003 was paid through offset of VAT refundable, and \$3,105,463 was paid in cash.

Extractive Sector Transparency Measures Act Annual Report 2025 (continued)

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2 3}
Zambia	Kansanshi	112,963,551	119,197,123	219,511	–	–	3,219,362	–	235,599,547	Dividends were paid to ZCCM Investments Holdings Plc, a company majority owned by the Republic of Zambia. For the taxes category, \$181,882,838 was the gross liability in respect of the Kansanshi project, of which \$68,919,287 was paid through offset of VAT refundable, and \$112,963,551 was paid in cash. For the royalties category, \$204,769,059 was the gross liability in respect of the Kansanshi project, of which \$85,571,936 was paid through offset of VAT refundable, and \$119,197,123 was paid in cash.
Zambia	Trident (including Sentinel and Enterprise)	59,303,579	79,382,576	164,357	–	–	–	–	138,850,512	For the taxes category, \$115,260,064 was the gross liability in respect of the Trident project, of which \$55,956,486 was paid through offset of VAT refundable, and \$59,303,579 was paid in cash. For the royalties category, \$141,494,682 was the gross liability in respect of the Trident project, of which \$62,112,106 was paid through offset of VAT refundable, and \$79,382,576 was paid in cash.
Total		198,317,168	239,998,803	16,749,575	–	457,902	3,219,362	76,636	458,819,446	

Additional Notes³:

1. Above numbers are reported in USD.

Payments in currencies other than USD are generally converted into USD at the official exchange rate of the date of the transaction. For reference purposes only, the average exchange rates for 2025 are as follows:

Currency	USD
Australian dollar	1.5506
Mauritanian ouguiya	39.8966
Panamanian Balboa	1.0000
Peruvian nuevo sol	3.5677
Turkish lira	39.5310
Zambian kwacha	25.2991

For payments in the following currencies, the conversion of the payments to USD is done by using the 2025 average exchange rates as follows::

Currency	USD
Argentine peso	1,244.0500
Chilean peso	951.2440
Euro	0.8849

2. The Company reported all payments in excess of USD \$72,961 (CAD \$100,000/1.3706 year-end exchange rate)per payee per category.
3. Infrastructure improvement payments include in-kind contributions. The method for calculating the value of the payments is at cost.

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the “Payments by Project” table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the “Additional Notes” row or the “Notes” column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Basis of report

This report has been prepared as required by ESTMA and EU Transparency and Accounting Directives with respect to the disclosure of Payments to governments that are reportable under ESTMA, along with voluntary additional reporting of contributions relating to payroll taxes, withholding taxes, consumption taxes and social contributions that are not reportable under ESTMA.

Taxes, royalties and other payments to governments (including aboriginal and indigenous groups) are presented on a cash-paid basis during the reporting period. In-kind payments are converted into monetary value at the date of settlement. The report includes all such payments made in relation to the commercial development (i.e., exploration and/or extraction) of minerals for each of our projects.

First Quantum Minerals Ltd., as the parent company of the Group, is the Reporting Entity for ESTMA purposes. It reports on all Reportable Payments made by itself and by all Entities (which are engaged in the commercial development of minerals) it controls. Unless noted otherwise in the report, the following terms have the meanings noted below:

Payee

For the purposes of ESTMA, a payee is:

- a) Any government in Canada or in a foreign state;
- b) A body that is established by two or more governments; or
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state, provincial, local or municipal levels. Payees may include non-governmental entities if the benefit bestowed would have otherwise been provided by the government. Payees also include any government-owned or government-controlled entities that exercise or perform a power, duty or function of government.



Disclosure threshold – payments to the “same payee” that meet or exceed CAD \$100,000 in one category of payment are disclosed.

Aboriginal and Indigenous groups/organizations that exercise or perform the power, duty, or function of a government may also be regarded as a payee under the Act. Payments to foreign and Canadian Aboriginal governments are reported.

For the purpose of this report, the term “government” should be applied broadly to capture the various scenarios referred above.

Project

A “project” means the operational activities are governed by a single contract, licence, lease, concession or similar legal agreement that forms the basis for a payment liability with a payee. If multiple such agreements are substantially interconnected, they would be considered a single project. “Substantially interconnected” means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government and give rise to payment liabilities.

Taxes

Taxes include corporate income taxes, resource taxes, property taxes, withholding taxes on cross-border dividends, and other levied taxes, excluding consumption and personal income taxes. Corporate income and resource taxes are payments to governments based on income, profits or production under legislated income tax rules in relation to the commercial development of minerals.

Royalties

Royalties are paid to governments in relation to the rights to extract mining resources.

Fees

Fees are amounts levied on the initial or ongoing right to use a geographical area for commercial development of minerals. Fees include licence fees, permit fees, entry fees, regulatory charges and other payments for licences and/or concessions. Amounts paid for goods and services in the ordinary course of commercial transactions are excluded.

Production Entitlements

Production entitlements are a payee’s share of mineral production under a production sharing agreement or similar contractual or legislated arrangement. The Company does not currently pay any production entitlements.

Bonuses

Bonuses are payments to governments for signing, discovery, production and any other type of bonus paid in relation to commercial development of minerals. The Company reports cash donations and in-kind donations to governments (including aboriginal and indigenous groups) relating to CSR under this category.

Dividends

Dividends are payments to governments or entities owned by government with an ownership interest in the Company’s subsidiaries, excluding payments to governments that are ordinary shareholders of the Company or its subsidiaries. The Company reports dividends to ZCCM Investments Holdings Plc as it is a company majority owned by the Republic of Zambia.

Infrastructure Improvements

Infrastructure improvements are payments for the construction of infrastructure such as public roads, libraries and hospital facilities, excluding payments made in circumstances where the infrastructure is expected to be primarily used for mine operational purposes.



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