

SENS ANNOUNCEMENT

(the "Announcement")

ISSUER



ZCCM INVESTMENT HOLDINGS PLC ("ZCCM-IH")

Incorporated in the Republic of Zambia
Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037

BROKER

SPONSOR



Stockbrokers Zambia Limited

[Founder Member of the Lusaka Securities Exchange]
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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange ("LuSE")
- ii. the Securities and Exchange Commission ("SEC")
- iii. ZCCM Investment Holdings Plc ("ZCCM IH")
- iv. Stockbrokers Zambia Limited ("SBZ")

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The Notice or Announcement contained herein contains information that may be of a price sensitive nature. Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED ON: 30 June 2026



ZCCM INVESTMENTS HOLDINGS PLC

(Incorporated in the Republic of Zambia)

PROVISIONAL ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

In compliance with the requirements of the Securities Act No. 41 of 2016, ZCCM Investments Holdings PLC ("ZCCM-IH PLC" or "the Company") announces the provisional financial statements results of the Company and its subsidiaries (Collectively referred to as the "the Group") for the year ended 31 December 2025.

STRUCTURE OF THE ZCCM-IH GROUP

The ZCCM-IH Group consists of the following eight (8) companies: Name	Shareholding
Limestone Resources Limited	100.00%
Ndola Lime Company Limited (Winding up)	100.00%
Misenge Environmental and Technical Services Limited (Winding up)	100.00%
Kariba Minerals Limited	100.00%
Mushe Milling Limited (In liquidation)	100.00%
Kabundi Resources Limited	100.00%
Zambia National Energy Corporation	60.00%
Zambia Gold Company Limited	51.00%

The Company also has other interests in the under noted companies:

Name	Shareholding
Rembrandt Properties	49.00%
Mopani Copper Mine PLC	49.00%
Maamba Energy Limited	35.00%
Maamba Solar Energy Limited	35.00%
Copperbelt Energy Corporation PLC	33.51%
Lubambe Copper Mines PLC	30.00%
Sino Great Chemical Company Limited	30.00%
Konkola Copper Mines PLC	20.60%
Kansanshi Mining PLC	20.00%
CNMC Luanshya Copper Mines PLC	20.00%
Mingomba Mining Limited	20.00%
Copper Tree Mineral Limited	15.58%
NFCA Africa Mining PLC	15.00%
Chibuluma Mines PLC	15.00%
Nkana Alloy Smelting Company Limited	15.00%
Chambishi Metals PLC	10.00%

PROVISIONAL ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 31 Dec 2025 ZMW'000	Audited 31 Dec 2024 ZMW'000
Revenue from contracts customers	169,464	3,208,963
Gross profit/(loss)	7,199	(486,558)
Gain on subsidiary loan modification	-	35,032,113
Operating (loss)/profit	(1,638,266)	37,748,576
Net finance cost	(1,133,136)	(658,496)
Share of (loss)/profit of equity accounted investees	(31,016)	3,327,837
(Loss)/profit before tax	(2,802,418)	40,417,917
Income tax credit/(expense)	27,614	(567,486)
(Loss)/profit for the year from continuous operations	(2,774,804)	39,850,431
Loss from discontinued operations	(10,376)	(3,780)
(Loss)/profit for the year	(2,785,180)	39,846,651
Earnings per share (ZMW)	(17.32)	247.80
Basic and diluted earnings per share (ZMW)	(17.26)	247.80

PROVISIONAL ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 31 Dec 2025 ZMW'000	Audited 31 Dec 2024 ZMW'000
Investment income	3,384,039	2,418,221
Operating loss	(6,465)	(4,165,172)
Net finance (cost)/income	(1,201,472)	361,647
Loss before tax	(1,207,937)	(3,803,525)
Income tax credit/(expense)	31,500	(580,188)
Loss for the year	(1,176,437)	(4,383,713)
Earnings per share (ZMW)	(7.32)	(27.26)
Basic and diluted earnings per share (ZMW)	(7.32)	(27.26)

PROVISIONAL ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2025 ZMW'000	Audited 31 Dec 2024 ZMW'000
Assets		
Property, plant, and equipment	396,444	406,123
Exploration and evaluation asset	49,536	15,431
Intangible assets	16,181,262	19,987,739
Investment property	202,814	205,891
Investments in associates	22,712,218	24,404,820
Financial assets at fair value through profit or loss	1,709,683	2,741,000
Trade and other receivables	2,071,766	3,522,759
Environmental protection fund	959	369
Deferred tax asset	391,325	-
Burden costs for mining	-	6,599
Inventories	39,901	32,536
Assets classified as held for sale	54,138	92,140
Term deposits	3,833,036	5,345,151
Cash and cash equivalents	341,606	525,685
Total assets	<u>47,984,688</u>	<u>57,286,243</u>
Equity and liabilities		
Capital and reserves	44,289,313	52,263,711
Borrowings	2,252,757	3,346,867
Deferred tax liability	-	296,134
Retirement benefits	27,871	17,373
Provisions for environmental rehabilitation	191,929	245,810
Trade and other payables	120,835	179,602
Provisions	1,004,303	49,671
Current income tax liabilities	96,308	872,770
Liabilities associated with assets classified as held for sale	1,372	14,305
Total equity and liabilities	<u>47,984,688</u>	<u>57,286,243</u>

PROVISIONAL ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2025 ZMW'000	Audited 31 Dec 2024 ZMW'000
Assets		
Property, plant, and equipment	173,046	143,625
Intangible assets	16,102,901	19,909,353
Investment property	202,814	205,891
Investment in subsidiaries	141,653	191,501
Investments in associates	35,757,358	34,452,165
Financial assets at fair value through profit or loss	1,709,683	2,741,000
Deferred tax asset	514,162	-
Trade and other receivables	2,149,317	3,620,815
Term deposits	3,833,036	5,345,151
Cash and cash equivalents	175,114	221,736
Inventory	411	-
Assets classified as held for sale	52,766	73,588
Total assets	60,812,261	66,904,825
Equity and liabilities		
Capital and reserves	57,326,580	62,292,543
Borrowings	2,252,757	3,346,867
Deferred tax liability	-	175,810
Retirement Benefit Obligations	27,871	17,373
Provisions for environmental rehabilitation	67,188	71,289
Trade and other payables	37,261	103,133
Provisions	1,004,303	25,551
Current income tax liabilities	96,301	872,259
Total equity and liabilities	60,812,261	66,904,825

PROVISIONAL ABRIDGED GROUP STATEMENT OF CASH FLOWS

	Unaudited	Audited
	31 Dec 2025	31 Dec 2024
	ZMW'000	ZMW'000
Net cash (out)/in flow from operating activities	(1,262,451)	1,448,744
Net cash in/(out) flow from investing activities	984,704	(701,828)
Net cash in/(out) flow from financing activities	163,342	(120,016)
(Decrease)/increase in cash and cash equivalents	(114,405)	626,900
Effects of translation and exchange rate changes on cash and cash equivalents	(69,674)	15,303
Cash and cash equivalents at the beginning of the year	525,685	(116,518)
	341,606	525,685
Included in the statement of financial position	341,606	506,028
Included in assets held for sale	-	19,657
	341,606	525,685

PROVISIONAL ABRIDGED COMPANY STATEMENT OF CASH FLOWS

	Unaudited	Audited
	31 Dec 2025	31 Dec 2024
	ZMW'000	ZMW'000
Net cash in flows from operating activities	233,334	1,334,963
Net cash out flows from investing activities	(373,624)	(1,070,871)
Net cash in/(out) flows from financing activities	163,342	(120,016)
Increase in cash and cash equivalents	23,052	144,076
Effect of movement in exchange rates on cash held	(69,674)	16,523
Cash and cash equivalents at the beginning of the year	221,736	61,137
Cash and cash equivalents at the end of the period	175,114	221,736

PROVISIONAL ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited	Audited
	31 Dec 2025	31 Dec 2024
	ZMW'000	ZMW'000
Balance at 1 Jan	52,263,711	(5,690,634)
(Loss)/profit for the year	(2,785,180)	39,846,651
Other comprehensive income	(4,660,185)	18,351,058
Dividend paid	(529,033)	(243,364)
Balance at 31 Dec	<u>44,289,313</u>	<u>52,263,711</u>

PROVISIONAL ABRIDGED COMPANY STATEMENT OF CHANGES IN EQUITY

	Unaudited	Audited
	31 Dec	31 Dec
	2025	2024
	ZMW'000	ZMW'000
Balance at 1 Jan	62,292,543	37,422,019
Loss for the year	(1,176,437)	(4,383,713)
Other comprehensive income	(3,260,493)	29,497,601
Dividend paid	(529,033)	(243,364)
Balance at 31 Dec	<u>57,326,580</u>	<u>62,292,543</u>

1. FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE HIGHLIGHTS

The financial year ended 31 December 2025 was marked by continued strategic repositioning and measurable progress for ZCCM Investment Holdings Plc (ZCCM-IH). While the Group recorded a decline in financial performance, this outcome reflects the deliberate execution of transformational initiatives to secure sustainable, long-term value for our shareholders. Mining remains inherently long-term in nature, and the full benefits of these strategic initiatives will take time to materialise. Nonetheless, we remain confident that the actions undertaken are positioning the Group for recovery, resilience, and enduring growth.

(I) Group Financial Performance Overview

Following the record-breaking performance achieved in 2024, the Group's focus in 2025 shifted towards consolidating gains, strengthening the investment portfolio, and preserving value. The 2025 financial results reflect a transition from exceptional, non-recurring gains to a more sustainable earnings profile, underpinned by disciplined capital allocation and portfolio optimisation.

For the financial year ended 31 December 2025, the Group recorded a net loss of ZMW 2.79 billion (US\$110.72 million), compared to a net profit of ZMW 39.85 billion (US\$1.52 billion) in 2024.

This variance in performance was primarily driven by the following factors:

- **Absence of Prior-Year Exceptional Gain**
The 2024 results were significantly enhanced by a one-off, exceptional investment gain arising from the Mopani Strategic Equity Partner Transaction, which did not recur in 2025.
- **Ongoing Strategic Reforms**
Key investee companies, including Mopani Copper Mines Plc, Konkola Copper Mines Plc and Lubambe Copper Mines Plc are undergoing strategic restructuring and operational reforms. While these initiatives have impacted short-term profitability, they are expected to generate substantial long-term value.
- **Foreign Exchange Losses**
The appreciation of the Zambian Kwacha against the US Dollar resulted in foreign exchange losses on the Group's US Dollar-denominated assets, negatively impacting profitability.
- **Decline in Share of Profit from Associates**
The Group's share of profit decreased from ZMW 3.33 billion (US\$127.25 million) profit in 2024 to a loss of ZMW 31.02 million (US\$1.23 million) in 2025. This was largely attributable to losses incurred by Mopani Copper Mines Plc and Konkola Copper Mines Plc, both of which are currently undergoing recapitalisation processes.
- **Recognition of Legal Provision**

The Group recognised a legal provision of ZMW 973 million (US\$44 million) following the final arbitral award issued on 22 May 2026 by the Tribunal under the London Court of International Arbitration (LCIA) Rules 2020 in relation to a claim involving Trafigura Group Pte. Ltd. This provision represents management's best estimate of the expenditure required to settle the

present obligation at the reporting date, taking into account the terms of the arbitral award, legal advice received, and the status of ongoing settlement negotiations with Trafigura.

Total Group assets declined to ZMW 48 billion (US\$2.17 billion) from ZMW 57.29 billion (US\$2.05 billion) in 2024, driven by the Kwacha's appreciation and the revaluation of the US Dollar currency-denominated assets. The Kwacha strengthened from ZMW 27.95 per US Dollar as at 31 December 2024 to ZMW 22.12 per US Dollar as at 31 December 2025.

(II) **Company Performance**

At Company level, financial performance improved significantly, with the loss narrowing from ZMW 4.4 billion (US\$1 67.6 million) in 2024 to ZMW 1.18 billion (US\$46.77 million) in 2025.

The prior year's performance was largely impacted by exceptional costs associated with the Mopani Strategic Equity Partner Transaction, which did not recur in 2025.

The improvement in 2025 was primarily driven by:

- **Increased Royalty Income**
Higher royalty earnings from Kansanshi Mining Plc, following the commissioning of the S3 expansion project, which enhanced production capacity.
- **Favourable Copper Prices**
Stronger copper prices during the year supported revenue growth and overall earnings performance. Copper prices rose from US\$9,177 per ton in January 2025 to US\$12,950 per ton, representing a circa 41% increase.

Total Company assets declined to ZMW60.82 billion (US\$2.75 billion) from ZMW66.9 billion (US\$2.39 billion) in 2024, driven by the Kwacha's appreciation and the revaluation of foreign currency-denominated assets. The Kwacha strengthened from ZMW 27.95 per US Dollar as at 31 December 2024 to ZMW 22.12 per US Dollar as at 31 December 2025.

2. KEY OPERATIONS AND STRATEGIC DEVELOPMENTS

During the year under review and the subsequent reporting period, ZCCM-IH continued to make significant progress in advancing its strategic investment portfolio, with a clear focus on delivering sustainable, long-term shareholder value. The Company's strategic priorities centred on strengthening operational stability, enhancing royalty income streams from its portfolio of producing assets, recapitalising and de-risking key copper investments, establishing a diversified multi-source energy platform to support the mining sector, and expanding its investment footprint into gold and industrial minerals.

These strategic initiatives have reinforced the Group's growth trajectory, strengthened the resilience and diversification of its earnings base, and positioned the business for improved future profitability,

cash generation, and growth in net asset value. The key developments during the period, together with their strategic rationale and expected contribution to the Group's long-term financial performance, are set out below.

(I) Maamba Solar Energy Limited

ZCCM-IH expanded its renewable energy portfolio through the acquisition of a 35% equity stake in Maamba Solar Energy Limited (MSEL), representing an investment of US\$9.45 million in the development of a 100MWac solar photovoltaic (PV) power plant in Maamba, Sinazongwe District. The investment was approved by the ZCCM-IH Board in August 2025, with the equity contribution made in March 2026.

MSEL, incorporated in January 2025 as a subsidiary of Maamba Energy Limited (MEL), serves as the Group's renewable energy investment vehicle and anchors its diversification into clean energy. The remaining 65% equity stake is held by Nava Global PTE Limited, mirroring MEL's existing shareholding structure.

The project, with a total investment value of US\$90 million, is expected to be commissioned by August 2026 and will operate under a 20-year Power Purchase Agreement (PPA) with ZESCO Limited. The long-term contracted arrangement provides ZCCM-IH with exposure to a stable, long-life renewable energy asset and a predictable, long-dated revenue stream from commercial operations.

This strategic investment supports Zambia's energy diversification agenda by adding 100MW of renewable generation capacity to the national grid, while strengthening ZCCM-IH's renewable energy portfolio. It also positions the Group to benefit from the country's energy transition, diversify earnings beyond mining, and reinforce its role in advancing energy security, sustainability, and long-term economic growth.

(II) Maamba Energy Limited

ZCCM-IH continued to demonstrate its commitment to long-term value creation by advancing its equity contribution towards the transformative Maamba Phase II Expansion Project, a key growth driver for the Group's energy portfolio. As at 31 December 2025, US\$17.50 million of the total US\$35 million equity commitment had been disbursed, with the remaining US\$17.50 million successfully funded shortly after year-end in 2026.

The Phase II expansion represents a significant milestone for Maamba Energy Limited, with installed generation capacity set to increase from 300MW to 600MW upon completion. This transformational investment is expected to substantially enhance MEL's earnings contribution to the Group while strengthening ZCCM-IH's position in Zambia's energy sector.

Beyond its financial impact, the expanded power plant will play a critical role in delivering reliable baseload electricity to Zambia's mining industry and other productive sectors, supporting industrial growth, improving energy security, and contributing to the country's broader economic development. This investment reinforces ZCCM-IH's strategy of building a resilient, diversified portfolio that delivers sustainable returns while creating lasting national value.

(III) Kyalo Goldfields Limited

On 6 May 2026, ZCCM-IH, in partnership with Mining Mineral Resources SAS (“MMR”), incorporated Kyalo Goldfields Limited (“KGL”) as a special purpose vehicle established to undertake gold exploration, development, and mining activities within the Kikonge Mining Area in Northwestern Zambia. ZCCM-IH holds a controlling 51% equity interest, while MMR holds the remaining 49%, providing the Group with strategic exposure to gold as a portfolio diversifier and a natural hedge against commodity market volatility.

KGL has been mandated to operate across the full gold mining value chain, encompassing exploration, financing of artisanal mining activities, mine development, mineral processing, and gold production. The investment represents a strategic expansion of the Group’s precious metals portfolio, strengthening commodity diversification and creating potential long-term value through exposure to a globally significant asset class.

(IV) Ndola Lime (2026) Limited

On 26 May 2026, ZCCM-IH entered into a joint venture agreement with Wonderful Group of Companies Limited to establish Ndola Lime (2026) Limited, a strategic partnership to unlock value from a previously underperforming limestone asset. The joint venture is structured with a 55% shareholding by Wonderful Group and 45% by ZCCM-IH.

The partnership will restore and modernise Zambia’s lime and cement production capacity through a phased development programme, commencing with a 600-tonne-per-day lime plant and progressing into expanded lime and cement production. Wonderful Group will invest USD 30 million through equity and shareholder funding, while ZCCM-IH will contribute strategic assets and facilitate the settlement of legacy obligations from Limestone Resources Limited.

Leveraging modern technology, operational expertise, and enhanced market access, the partnership is expected to improve production reliability, strengthen competitiveness, and create a sustainable industrial platform that delivers long-term value for ZCCM-IH shareholders while supporting the Group’s diversification strategy.

(V) Ever Great Energy Company Limited

On 1 June 2026, ZCCM-IH entered into a strategic partnership with Wonderful Group Services Limited (“WGS”) to develop a 2 x 300MW coal-fired thermal power project through a Special Purpose Vehicle, Ever Great Energy Company Limited (“Ever Great”). The project forms part of Ever Great’s long-term ambition to develop up to 900MW of thermal power capacity in Zambia.

Under the transaction, ZCCM-IH will invest approximately US\$54.2 million for a 30% equity interest in Ever Great. The US\$451.7 million project will comprise the development of a coal mine in Southern Province, a 300MW thermal power plant in Sinazongwe District, and associated transmission infrastructure connecting to the Muzuma Substation in Choma. The project will be executed on a turnkey Engineering, Procurement and Construction (“EPC”) basis by Ziquan Group (Singapore) Pte Limited.

This investment strengthens ZCCM-IH’s energy platform and supports Zambia’s energy security agenda by helping address the country’s baseload power deficit, diversifying

generation beyond hydropower, and providing reliable electricity to drive economic growth and support the expansion of the mining sector.

(VI) Sino Great Chemical Company Limited

Sino Great Chemical Company Limited ("Sino Great") is a joint venture project between ZCCM-IH and Wonderful Group, with respective shareholdings of 30% and 70%. The project entails the development of a beneficiation plant at the Chilanga site, with construction activities progressing in accordance with the approved schedule. To date, the majority of foundation work has been completed, and the vertical construction phase of the civil infrastructure is underway.

Furthermore, mine development activities have commenced following the conclusion of the latest farming season, in line with agreements reached with the local traditional leadership. Overall, the project remains on track, with plant commissioning anticipated in the fourth quarter of 2027.

(VII) Mingomba

The Mingomba project continued to make substantial progress in its exploration and development activities during the period. In 2025, a total of 48,597.90 metres of drilling was completed, exceeding the planned budget of 47,000 metres. This was followed by an additional 10,879.90 metres drilled in the first quarter of 2026, bringing the cumulative drilling since project inception in 2023 to 147,274.80 metres. The project also secured surface rights for the Tailings Storage Facility, completed drilling of three test shaft pilot holes, and remains on schedule to finalise its Mineral Resource Estimate by the third quarter of 2026.

Further progress was achieved in resource definition drilling, mine design, engineering studies, and project permitting, supported by the deployment of 11 drill rigs to accelerate resource expansion and delineation. The Company also advanced both pre-feasibility and feasibility studies, completed land acquisition for critical infrastructure, commenced early terrace construction works, and progressed preparations for shaft sinking.

In addition, ongoing efforts in environmental and social impact assessment (ESIA), tailings storage facility planning, and long-term power supply studies continue to underpin the project's readiness for development. These initiatives are expected to position Mingomba for the construction phase and establish it as a next-generation, world-class copper mining operation in Zambia.

(VIII) Kansanshi Mining Plc

In August 2025, Kansanshi Mining Plc, a core royalty-generating asset for the Group, successfully completed and commissioned the Kansanshi S3 Expansion project. Commercial production was subsequently declared in December 2025 after the S3 circuit consistently achieved 90% of its design capacity within five months of initial production.

The commissioning of the S3 Expansion contributed to record monthly milling throughput and supported Kansanshi in achieving its highest annual copper production since 2021, with total output reaching 170,929 tonnes. This milestone underscores the effectiveness of the expansion in enhancing production capacity and operational performance. The increase in output also translated directly into higher royalty income for ZCCM-IH and demonstrates the cash-generating capacity now embedded in the Group's producing portfolio.

(IX) Mopani Copper Mines Plc (MCM)

Mopani Copper Mines Plc ("MCM") continued to make progress on the implementation of its Projects Development Programme (PDP), which is scheduled for completion in 2028 and is central to restoring the asset's production and profitability. Since 2024, the shareholders, International Resources Holding (IRH) and ZCCM-IH, have advanced approximately US\$640 million in shareholder loans to support operating and sustaining costs and project expansion at the Kitwe and Mufulira operations. This funding has contributed to improved equipment availability, with contractors placing orders for new production equipment and ongoing upgrades to existing operational assets.

In April 2026, ZCCM-IH fully repaid the outstanding US\$150 million Glencore loan related to the acquisition of Mopani Copper Mines, thereby eliminating the Company's remaining legacy debt. The repayment de-risks the balance sheet, reduces leverage and improves borrowing capacity, creating headroom to pursue further mining growth opportunities.

(X) CNMC Luanshya Copper Mines Plc

At CNMC Luanshya Copper Mines Plc, the dewatering programme at Shaft 28 is substantially complete, with approximately US\$75 million incurred against an approved total budget of US\$100 million. The initiative has successfully reduced water levels to the 825-metre level, with ongoing dewatering activities maintaining these levels to facilitate the safe recommencement and future expansion of mining operations.

The Company has earmarked approximately US\$187 million in capital expenditure for the 2026 financial year, focused on equipping Shaft 28, installing Shaft SS75, and continuing development of the upper and lower Muliashi ore bodies. These strategic investments are expected to increase operational readiness, expand production capacity, and support the long-term growth of the Group's copper production profile by creating enhanced future production exposure.

(XI) Konkola Copper Mines Plc

Konkola Copper Mines Plc (KCM) continued to make significant progress in its operational turnaround and long-term growth strategy following the return of Vedanta Resources as the strategic equity partner. During the period, Vedanta remained compliant with its funding obligations under the Shareholders' Agreement and Implementation Agreement, providing cumulative capital funding of approximately US\$601 million to support KCM's recapitalisation, mine development and operational recovery.

The Company continued implementing the Konkola Deep Mining Project (KDMP), with key contractors mobilised to advance mine development activities and supporting infrastructure.

Other strategic projects, including the Tailings Leach Plant (TLP), Konkola Concentrator Expansion, and Chingola Open Pit (COP) E & F Extensions, remain in the development pipeline pending implementation. In addition, plans for a dedicated thermal power project through a Vedanta subsidiary are under consideration to further strengthen KCM's energy security.

KCM also secured access to lower-cost power through the Kanona Power Agreement to improve operational efficiency and cost competitiveness. Furthermore, the proposed CopperTech IPO is expected to raise approximately US\$670 million in capital, with proceeds earmarked to support KCM's capital investment programme and accelerate the delivery of its growth projects, particularly KDMP.

Collectively, these initiatives are expected to increase production capacity, extend mine life, improve operational resilience, and enhance long-term shareholder value.

(XII) Lubambe Copper Mines Plc (LCM)

Lubambe Copper Mines Plc ("LCM") continued to advance key infrastructure and technical initiatives to strengthen the mine's long-term operational capacity. During the period, notable progress was achieved on the development of the main and auxiliary shafts, process plant technical upgrades, and underground mine development. In addition, ongoing technical studies are focused on optimising mining methods, improving recoveries, and addressing hydrological challenges.

The auxiliary (service) shaft remains on track for commissioning in 2027, while the main production shaft is scheduled for completion in 2028. The concentrator plant technical upgrades are expected to be finalised in the fourth quarter of 2026, positioning the operation for enhanced efficiency and improved production performance.

(XIII) Copperbelt Energy Corporation Plc

In 2025, Copperbelt Energy Corporation Plc ("CEC") achieved significant milestones in the development of the 136MWp Itimpi II Solar PV Plant, which was completed within 14 months at a total investment cost of US\$125.8 million. The facility was successfully commissioned in the first quarter of 2026, increasing CEC's total installed solar generation capacity from 94MW to 230MW. Itimpi II is currently the largest operational solar power plant in Zambia and among the largest in sub-Saharan Africa, highlighting CEC's expanding contribution to renewable energy generation and the region's energy transition.

During the same period, ZCCM Investments Holdings Plc ("ZCCM-IH") increased its shareholding in CEC from 32.41% to 33.51% through the acquisition of additional shares. This investment strengthened the Group's strategic position in a profitable, cash-generative energy utility while enhancing its exposure to delivering reliable power solutions that support Zambia's mining and industrial sectors.

(XIV) Arbitration Proceedings with Trafigura Pte Limited

On 22 May 2026, ZCCM-IH received the Final Award issued by the London Court of International Arbitration Tribunal in relation to arbitration proceedings initiated by Trafigura

Pte Limited. The arbitration relates to a guarantee issued by ZCCM-IH in July 2021, which was determined to be binding on the Company in a Partial Final Award issued in December 2025.

Following a quantum hearing, ZCCM-IH has been ordered to pay approximately US\$69.31 million in principal and US\$19.74 million in accrued interest, in addition to further interest accruing at variable rates and approximately GBP 1.86 million in legal and arbitration costs.

The Company is currently engaged in settlement discussions to resolve all claims arising from the Final Award and remains committed to protecting shareholder value. A US\$44 million provision has been made based on progress in the negotiations.

This amount will be fully recovered from Konkola Copper Mine Plc (KCM) under the Tripartite Reimbursement Agreement signed between ZCCM-IH, KCM and the Government of the Republic of Zambia.

ZCCM-IH remains focused on resolving the matter on terms that protect shareholder value.

3. Outlook

The 2025 financial year was a period of strategic transition for ZCCM-IH, marked by the deliberate execution of initiatives to strengthen the Group's long-term growth trajectory. While the reported financial performance was affected by the absence of exceptional gains recognised in 2024 and the ongoing transformation of key portfolio companies, these factors reflect a period of investment, restructuring, and repositioning rather than a weakening of the business's underlying strength. The Group remains focused on converting these strategic initiatives into sustainable earnings growth, stronger cash generation, and enhanced shareholder value over the medium- to long-term.

The Board recognises that mining and energy investments are inherently long-cycle businesses, where significant value creation often follows periods of development, recapitalisation, and operational transformation. The investments and reforms undertaken during the year have strengthened the foundations upon which future growth will be built. With a portfolio of strategically important assets, improving operational performance across key investments, and a clear capital allocation framework, ZCCM-IH is entering the next phase of its journey with increased resilience and confidence.

A significant milestone after the reporting period was the full repayment of the US\$150 million Glencore legacy loan in April 2026. This achievement materially strengthened the Group's balance sheet by eliminating a major historical obligation, reducing financial risk, improving liquidity flexibility, and creating additional capacity to pursue value-accretive growth opportunities. The completion of this repayment demonstrates the Group's commitment to prudent financial management and places ZCCM-IH on a stronger footing to support future expansion.

The Group's core copper investment portfolio is positioned to benefit from favourable long-term market fundamentals, driven by growing global demand associated with electrification, renewable energy, and the broader energy transition. Copper prices demonstrated significant strength during 2025, increasing by approximately 41% over the year, reinforcing the strategic importance of ZCCM-IH's exposure to high-quality copper assets. The successful commissioning of the Kansanshi S3 Expansion, which contributed to Kansanshi achieving its highest annual copper production since 2021, provides a strong foundation for increased royalty income. At the same time, the ongoing recapitalisation and operational recovery programmes at Mopani Copper Mines, Konkola Copper

Mines, and Lubambe Copper Mines are expected to unlock significant production growth and restore these assets as stronger contributors to Group earnings over the medium term.

The Group's development pipeline provides substantial future value creation opportunities. The Mingomba project continues to advance towards becoming a world-class copper mining operation, with significant progress achieved in exploration, resource definition, engineering studies, and project preparation. The proposed CopperTech IPO provides an additional catalyst to accelerate investment in Konkola Copper Mines' growth projects, particularly the Konkola Deep Mining Project. Together with the expansion of the Group's exposure to gold through Kyalo Goldfields Limited and the development of industrial mineral opportunities through Sino Great Chemical Company Limited and Ndola Lime (2026) Limited, these initiatives enhance portfolio diversification and provide multiple avenues for future growth.

ZCCM-IH is also accelerating the development of a diversified energy platform that complements its mining portfolio while creating additional long-term earnings streams. The expansion of Maamba Energy Limited from 300MW to 600MW, the development of the Maamba Solar Energy Limited 100MW solar photovoltaic project, the commissioning of Copperbelt Energy Corporation's 136MWp Itimpi II Solar PV plant, and the proposed Ever Great Energy thermal power project collectively strengthen the Group's position in Zambia's evolving energy landscape. These investments will support national energy security, provide reliable power solutions for industry, and diversify Group revenues beyond traditional mining activities.

The Group's strategic direction remains aligned with Zambia's ambition to significantly increase copper production and capture opportunities arising from the global transition towards cleaner energy technologies. As the only listed investment company providing diversified exposure to Zambia's mineral, energy, and industrial assets through a single platform, ZCCM-IH is uniquely positioned to participate in this growth opportunity.

Looking ahead, the Board remains confident in the Group's long-term prospects. The short-term impact reflected in the 2025 financial results should be viewed within the broader context of a transformation programme aimed at creating a stronger, more diversified, and more resilient enterprise. With a strengthened balance sheet, a high-quality asset portfolio, strategic partnerships, an improved operational outlook across key investments, and disciplined investment priorities, ZCCM-IH is well-positioned to deliver sustainable value creation and enhanced returns for shareholders.

By Order of the Board

Charles Mjumphi

Company Secretary Issued on 30 June 2026

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ISSUED: 30 June 2026

APPENDICES

US DOLLAR ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Revenue	6,736	122,701
Gross profit/(loss)	286	(18,604)
Gain on subsidiary loan modification	-	1,339,519
Operating (loss)/profit	(65,124)	1,443,389
Net finance cost	(45,044)	(25,179)
Share of (loss)/profit of equity accounted investees	(1,233)	127,246
(Loss)/profit before tax	(111,401)	1,545,456
Income tax credit/(expenses)	1,098	(21,699)
(Loss)/profit from continuing operations	(110,303)	1,523,757
Loss from discontinued operations	(412)	(145)
(Loss)/profit for the year	(110,715)	1,523,612
Earnings per share (US\$)	(0.69)	9.48
Basic and diluted earnings per share (US\$)	(0.69)	9.48

US DOLLAR ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Investment income	134,521	92,465
Revenue from contracts with customers	-	-
Operating loss	(257)	(159,264)
Net finance (cost)/income	(47,760)	13,828
Loss before tax	(48,017)	(145,436)
Income tax credit/(expenses)	1,252	(22,185)
Loss for the year	(46,765)	(167,621)
Earnings per share (US\$)	(0.29)	(1.04)
Basic and diluted earnings per share (US\$)	(0.29)	(1.04)

US DOLLAR ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Assets		
Property, plant, and equipment	17,924	14,529
Exploration and evaluation asset	2,240	552
Intangible assets	731,604	715,061
Investment property	9,170	7,366
Investments in associates	1,026,889	873,082
Financial assets at fair value through profit or loss	77,300	98,059
Trade and other receivables	93,671	126,026
Environmental protection fund	43	13
Deferred tax asset	17,693	-
Burden costs for mining	-	236
Inventories	1,804	1,164
Assets classified as held for sale	2,448	3,296
Term deposits	173,304	191,223
Cash and cash equivalents	15,445	18,806
Total assets	2,169,535	2,049,413
Equity and liabilities		
Capital and reserves	2,002,456	1,869,733
Borrowings	101,854	119,734
Deferred tax liability	-	10,594
Retirement benefits	1,260	622
Provisions for environmental rehabilitation	8,678	8,794
Trade and other payables	5,463	6,425
Provisions	45,408	1,776
Current income tax liabilities	4,354	31,223
Liabilities associated with assets classified as held for sale	62	512
Total equity and liabilities	2,169,535	2,049,413

US DOLLAR ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2025 US\$'000	Audited 31 Dec 2024 US\$'000
Assets		
Property, plant, and equipment	7,824	5,138
Intangible assets	728,062	712,257
Investment property	9,170	7,366
Investment in subsidiaries	6,405	6,851
Investments in associates	1,616,700	1,232,525
Financial assets at fair value through profit or loss	77,300	98,059
Trade and other receivables	97,177	129,534
Deferred tax asset	23,247	-
Term deposits	173,304	191,223
Cash and cash equivalents	7,917	7,933
Inventory	19	-
Assets classified as held for sale	2,386	2,633
Total assets	<u>2,749,511</u>	<u>2,393,519</u>
Equity and liabilities		
Capital and reserves	2,591,911	2,228,515
Borrowings	101,854	119,734
Deferred tax liability	-	6,290
Retirement Benefit Obligations	1,260	622
Provisions for environmental rehabilitation	3,038	2,550
Trade and other payables	1,685	3,690
Provisions	45,408	913
Current income tax liabilities	4,355	31,205
Total equity and liabilities	<u>2,749,511</u>	<u>2,393,519</u>