

SUSTAINABILITY REPORT OF NMMC JSC FOR 2024

NAVOI, 2025

CONTENT

1. ABOUT THE COMPANY	5
1.1. ADDRESS OF THE MANAGEMENT	5
1.3. KEY INDICATORS OF SUSTAINABLE DEVELOPMENT	12
1.4. HISTORY OF NMMC JSC	13
1.5. MISSION AND VALUES OF NMMC JSC	16
1.6. COMPANY BUSINESS MODEL	17
1.8. AUXILIARY PRODUCTION	25
1.9. ECONOMIC EFFICIENCY	27
1.10. CAPITAL MANAGEMENT	28
2. TRANSFORMATION OF NMMC JSC AND SUSTAINABLE DEVELOPMENT MANAGEMENT	30
2.1. TRANSFORMATION OF NMMC JSC	30
2.2. APPROACH TO SUSTAINABLE DEVELOPMENT MANAGEMENT	32
2.3. STRUCTURE AND MANAGEMENT TOOLS	32
2.4. RISK MANAGEMENT IN THE AREA OF SUSTAINABLE DEVELOPMENT	36
2.5. THE PRIORITY UN SDGs	41
2.6. PARTICIPATION IN ASSOCIATIONS AND FOLLOWING INTERNATIONAL PRINCIPLES	46
2.7. INFORMATION TECHNOLOGY AND DIGITALIZATION	47
2.8. INNOVATION DEVELOPMENT	48
2.8.1. RATIONALIZATION PROPOSALS	49
3. CORPORATE GOVERNANCE AND BUSINESS ETHICS.....	51
3.1. CORPORATE GOVERNANCE SYSTEM	51
3.1.1. SUPREME GOVERNANCE BODY AND SHAREHOLDERS.....	51
3.1.2. SUPERVISORY BOARD	52
3.1.3. COMMITTEES OF THE SUPERVISORY BOARD	59
3.1.4. MANAGEMENT BOARD	61
3.1.5. CORPORATE CONSULTANT	64
3.1.6. RISK MANAGEMENT SYSTEM.....	64
3.1.7. INTERNAL AUDIT SERVICE	65
3.2. ETHICS AND ANTI-CORRUPTION	65
3.2.1. APPROACH TO MANAGEMENT	65
3.2.2. NMMC JSC COMPLIANCE SERVICE ACTIVITIES	66
3.2.3. PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE	70
3.3. INTERACTION WITH STAKEHOLDERS	71
3.3.1 STAKEHOLDERS AND INTERACTION RESULTS.....	71
3.3.2. GRIEVANCE MECHANISM	74
3.4. RESPONSIBLE SUPPLY CHAIN	74
3.4.1. APPROACH TO MANAGEMENT	74
3.4.2. LOCALIZATION PROGRAM.....	77
3.4.3. INDUSTRIAL COOPERATION	78
3.4.4. CONTROL AND VERIFICATION OF SUPPLIERS	79
3.4.5. PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE	80
4. PERSONNEL MANAGEMENT	81
4.1. APPROACH TO PERSONNEL MANAGEMENT	81
4.2. STRUCTURE AND MANAGEMENT TOOLS	82
4.2.1. PROTECTION OF EMPLOYEES' RIGHTS AND THE COUNCIL OF TRADE UNIONS OF NMMC JSC.....	85
4.2.2. THE FIRST STUDY OF STAFF ENGAGEMENT AT NMMC JSC.....	86
4.3. EMPLOYMENT	87
4.4. PERSONNEL SELECTION	93
4.5. STAFF TURNOVER	95
4.6. REMUNERATION AND MOTIVATION	97

4.7. PERSONNEL TRAINING AND DEVELOPMENT	102
4.7.1. INVESTMENT IN TRAINING AND IMPLEMENTATION OF DIGITAL TOOLS	106
4.8. PERSONNEL RESERVE	108
4.9. INTELLECTUAL CAPITAL	109
4.10. SOCIAL-CULTURAL DIVERSITY AND EQUAL OPPORTUNITIES	110
4.10.1. WOMEN'S COUNCIL OF NMMC JSC.....	110
4.11. YOUTH POLICY	115
4.12. SOCIAL SUPPORT FOR STAFF	116
4.13. PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE	117
5. OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT	118
5.1. MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY ASPECTS	118
5.1.1. APPROACH TO OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT	118
5.1.2. STRUCTURE AND MANAGEMENT TOOLS	120
5.1.3. INVOLVING EMPLOYEES IN THE MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY ASPECTS	123
5.2. TRAINING AND BRIEFING	123
5.2.1. ASSESSMENT OF HEALTH AND SAFETY RISKS	125
5.2.2. OHS TOOLS FOR ENSURING SAFE WORKING CONDITIONS	125
5.2.3. MEDICAL EXAMINATIONS AND DETECTION OF OCCUPATIONAL DISEASES.....	127
5.2.4. ACCIDENT MONITORING AND PREVENTION.....	130
5.2.5. INCREASING MOTIVATION AND INCENTIVE SYSTEM	133
5.3. PRODUCTION CONTROL AT HAZARDOUS PRODUCTION FACILITIES	134
5.3.1. OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT AT SITES	134
5.3.2. IDENTIFICATION OF HIF	135
5.3.3. IMPLEMENTATION OF TARGETED occupational health and safety INSPECTIONS	135
5.4. EMERGENCY PREPAREDNESS	136
5.4.1. EMERGENCY PREPAREDNESS AT INDUSTRIAL FACILITIES	136
5.4.2. CONDUCTING EXERCISES AND PREPARING SPECIAL RESPONSE TEAMS.....	139
5.4.3. ENSURING FIRE SAFETY OF FACILITIES	139
5.4.4. IMPROVING FIRE SAFETY OF MINING EQUIPMENT	140
5.5. PLANS FOR 2025 AND THE MEDIUM-TERM IN RELATION TO HSE, FIRE SAFETY AND EMERGENCY SITUATIONS	140
6. CLIMATE CHANGE AND ENERGY EFFICIENCY.....	142
6.1. CLIMATE CHANGE	142
6.1.1. APPROACH TO CLIMATE CHANGE MANAGEMENT	142
6.1.2. REGULATION OF GREENHOUSE GAS EMISSIONS	144
6.1.3. CLIMATE THREATS AND OPPORTUNITIES	148
6.2. ENERGY MANAGEMENT	149
6.2.1. ENERGY EFFICIENCY	149
6.2.2. ENERGY CONSUMPTION	151
6.2.3. REDUCTION OF ENERGY CONSUMPTION	152
6.2.4. ENRERGY INTENSITY	156
6.2.5. ALTERNATIVE ENERGY	157
6.2.6. ENERGY RESOURCES MANAGEMENT IN THE SPHERE OF AUTOMOBILE TRANSPORT	158
7. ENVIRONMENTAL ASPECTS MANAGEMENT	161
7.1. ENVIRONMENTAL MANAGEMENT SYSTEM	161
7.2. STRUCTURE AND MANAGEMENT TOOLS	163
7.2.1. IMPLEMENTATION OF DIGITAL TOOLS FOR ENVIRONMENTAL MANAGEMENT	163
7.2.2. COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS	168
7.3. PROTECTION OF WATER RESOURCES	168

7.3.1. WATER SUPPLY.....	169
Implemented arrangements.....	172
7.3.2. WASTEWATER DISPOSAL.....	173
7.3.3. MONITORING OF WATER POLLUTION SOURCES.....	174
7.4. AIR QUALITY.....	176
7.5. RATIONAL LAND USE.....	180
7.5.1. MONITORING OF SOIL POLLUTION SOURCES	180
7.5.2. HANDLING CYANIDES.....	181
7.5.3. HAZARDOUS SUBSTANCES MANAGEMENT PROCESSES	182
7.6. WASTE AND TAILINGS MANAGEMENT.....	183
7.6.1. WASTE DISPOSAL	186
7.6.2. TAILINGS STORAGE FACILITIES MANAGEMENT	188
7.7. PROTECTION OF BIODIVERSITY.....	193
8. INTERACTION WITH COMMUNITIES AND DEVELOPMENT OF REGIONS	195
8.1. APPROACH TO MANAGEMENT.....	195
8.2. WORK WITH APPEALS.....	197
8.3. CONDUCTING PERSONAL RECEPTIONS OF THE POPULATION.....	199
8.4. MEETINGS WITH REPRESENTATIVES OF LOCAL AUTHORITIES.....	200
8.5. REGIONS DEVELOPMENT PROGRAMS.....	201
8.6. CREATION OF JOBS AND SUPPORT FOR SOCIALLY VULNERABLE GROUPS OF THE POPULATION.....	202
8.7. YOUTH DEVELOPMENT OPPORTUNITIES AND STAFF DEVELOPMENT PROGRAMS.....	206
8.8. SPONSORSHIP AND CHARITY.....	207
8.9. SUPPORT OF SPORTS.....	211
8.10. SUPPORT FOR SMALL AND ARTISAN MINERS.....	211
8.11. SOCIAL VOLUNTEERING OF YOUTH OF JSC "NMMC", GOOD DEEDS PROJECTS.....	212
8.12. GROWTH OPPORTUNITIES FOR LOCAL PRODUCERS.....	213
APPENDICIES	214
APPENDIX 1. ABOUT REPORT.....	214
APPENDIX 2. CONTACT INFORMATION.....	217
APPENDIX 3. GRI INDICATORS TABLE.....	218
APPENDIX 4. CONTENT OF SASB INDICATORS.....	234
APPENDIX 6. GLOSSARY.....	241

1. ABOUT THE COMPANY

1.1. MESSAGE FROM THE MANAGEMENT

GRI 2-22

Kuvandik Sanakulovich Sanakulov

Chairman of the Board -

General Director of the Joint Stock Company "Navoi Mining and Metallurgical Company", Hero of Uzbekistan

Dear shareholders, partners and colleagues!

"Navoi Mining and Metallurgical Company" Joint Stock Company (hereinafter referred to as NMMC JSC, the Company) today represents a multi-industry strategic production cluster that brings together such major sectors as geology, mining, metallurgy, energy, localization, transport, and construction, each of which is implementing large-scale works, projects, and programs. We are rightfully among the world's leading gold producers and are fully aware of the scale of responsibility associated with our activities. By making a significant contribution to the development of the country's industrial potential, we help strengthen its economic well-being and support the advancement of key industries and social infrastructure.

We are pleased to present our Sustainability Report of NMMC JSC for 2024, which reflects the participation of NMMC JSC in the economic and social progress of the country, as well as our active work on environmental protection and efficient use of natural resources.

The past year marked an important milestone in the history of our Company. In July, the international rating agency S&P assigned the Company its first-ever credit rating, the highest among companies in the Republic of Uzbekistan. This achievement was the result of extensive efforts to enhance transparency and strengthen corporate governance. In addition, comprehensive preparations were carried out to obtain an ESG rating, which was awarded in early 2025. This made our Company the first mining enterprise in the Republic of Uzbekistan to receive an ESG rating comparable to international standards. These accomplishments demonstrate our leadership in the industry, commitment to the principles of sustainable development, and the high level of integration of environmental, social, and governance factors in our activities.

Results of the year

According to the results of 2024, the volume of production of NMMC JSC amounted to 7,395 million USD, showing an impressive growth of 29.5% compared to 2023, and gold production amounted to 3,091 thousand troy ounces.

NMMC JSC transferred 2,793 million USD to the State Budget of the Republic of Uzbekistan in the form of taxes and mandatory payments, and also paid 1,733 million USD in dividends, attributable to the state share.

The Company consistently implements strategic initiatives in the field of sustainable development aimed at expanding the resource base and improving production efficiency. In 2024, special attention was paid to the development of Muruntau, Zarmitan, Daugistau and Kokpatas deposits, as well as the modernization of processing capacities at the Company's hydrometallurgical plants. These efforts are aimed at ensuring stable growth, rational use of natural resources and strengthening the Company's position in the global market.

Digital transformation as a basis for sustainable development

NMMC JSC confidently implements the digital transformation strategy jointly developed with international consultants, seeing it as the key to sustainable growth, operational efficiency and transparency. In 2024, we took first place in the Republican rating for the level of digital development with a score of 97.98%. This is the result of systematic work on the digitalization of all areas of activity. We pay special attention to technologies that increase the efficiency and accuracy of operations, ensure labor safety and early risk detection. For us, digital transformation is not just a technological trend, but the foundation of sustainable, transparent and responsible development that meets the expectations of investors, partners and society.

Green energy

In the course of development of the production activities of NMMC JSC, priority attention is paid to issues of environmental responsibility. Environmental approaches are consistently integrated into the operational processes of the enterprise. As part of the current environmental program, energy-intensive areas are modernized and energy-efficient technological solutions are introduced. In 2024, the volume of energy consumption from renewable sources reached 68,322 thousand GJ. The growth in green energy consumption amounted to more than 47%, which confirmed the systematic work of NMMC JSC to reduce the carbon footprint of production activities. A significant achievement was also the reuse of 27,352 thousand m³ of wastewater for production and irrigation purposes. In addition, last summer, NMMC JSC approved the Program for the conservation of water resources and their rational use for 2024-2030. As part of its implementation, we plan to reduce fresh water intake by 36 million cubic meters, which is equivalent to savings of 176 billion UZSUZS. This initiative is an important step towards improving the environmental sustainability and resource efficiency of our Company's production processes.

Our people are the gold of our Company

Human capital is an integral part of the strategic course of NMMC JSC. We are deeply convinced that the company's success begins with people, and therefore we create reliable, safe and favorable working conditions for our 47 thousand employees. Particular attention is paid to professional development, internal growth and support for each member of the team. Developing the regions of our presence, we consistently invest in creating jobs and

revealing the potential of local specialists. We attach great importance to the continuous development of the competencies of our employees and the exchange of professional experience: specialists regularly participate in training sessions organized by government agencies and partners, as well as in exchange programs with other enterprises and organizations in the mining industry both in Uzbekistan and abroad. As part of promoting the values of inclusion and equal opportunities, NMMC JSC also became a member of the international association International Women in Mining, having become the first company from Uzbekistan, joining this initiative.

Occupational Health and Safety at Work

Employee safety is one of the key priorities of our production activities. Continuous improvement of occupational safety standards is accompanied by the implementation of digital solutions: the Company develops real-time monitoring tools and proactive safety management based on data analysis. In addition, our employees undergo regular training in industrial safety and emergency situations. This approach allows us to significantly increase the effectiveness of control and create safe working environment at all levels.

Interaction with local communities

NMMC JSC actively interacts with local communities in the regions of its presence, contributing to the development of education, healthcare, culture, sports and social support. The Company has a well-established mechanism for work with citizens' appeals and initiatives: regular contact has been established with representatives of local governments and prompt response to residents' requests is ensured. We are convinced that the achieved results and the implemented initiatives create a solid foundation for the further leadership of our Company in the mining and metallurgical sector. We will continue moving forward, relying on the principles of sustainable development, innovation and responsible attitude towards people and the environment.

1.2. KEY EVENTS IN 2024

Month	Brief description of the event	Link to website or news source
February	On February 1, the President of the Republic of Uzbekistan Shavkat Mirziyoyev got acquainted with the presentation on measures to develop metallurgical enterprises	https://president.uz/ru/lists/view/7006
	On February 22, the award ceremony for the winners of the Best Rationalization Proposal competition held in 2023 among young employees of NMMC JSC took place	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1754-nagrajdeny-pobediteli-konkursa-luchshee-racionalizatorskoe-predlojenie/
March	PDAC 2024 conference was held in Toronto, Canada on March 3–6: The World's Premier Mineral Exploration & Mining Convention – the world's largest event in the mining industry, including exploration and production of minerals. Representatives of NMMC JSC also took part in the conference.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1763-predstaviteli-kompanii-uchastvuyut-v-prestijnoi-konferencii-v-kanade/
	On March 26-30, a group of 100 young people from NMMC JSC, State Enterprise Navoiyuran, State Institution "Fund of JSC NMMC" and Navoi State Mining and Technological University took an active part in the campaign to plant saxaul seedlings on the dried-up part of the Aral Sea within the framework of the national project "Yashil Makon" and the project "Travel around Uzbekistan" under the motto "The fate of the Aral Sea is the fate of the future generation".	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1794-sudba-arala-sudba-budushego-pokoleniya/
	On March 27, a press conference was held for media representatives and journalists on the results of NMMC JSC activities for 2023.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1790-sostoyalas-press-konferenciya-po-itogam-deyatelnosti-ao-ngmk-za-2023-god/
	On March 28, the Anti-Corruption Agency of the Republic of Uzbekistan announced the results of the rating assessment of the effectiveness of government agencies and organizations in combating corruption for 2023.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1792-reiting-effektivnosti-po-protivodeistviyu-korruptcii/
	On April 1, the Anti-Corruption Agency of the Republic of Uzbekistan announced the results	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1792-reiting-effektivnosti-po-protivodeistviyu-korruptcii/
April	On April 1, the Anti-Corruption Agency of the Republic of Uzbekistan announced the results	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1792-reiting-effektivnosti-po-protivodeistviyu-korruptcii/

Month	Brief description of the event	Link to website or news source
	of the "Openness Index" aimed at assessing the effectiveness and efficiency of the work carried out on openness in government agencies and organizations for 2023. JSC "NMMC" was awarded a high score in the "Openness Index" for 2023.	releases/1796-ao-ngmk-udostoeno-vysokogo-pokazatelya-v-indekse-otkrytosti-po-itogam-2023-goda/
	On April 9, Komatsu 860E-1K dump trucks with a lifting capacity of 254 tons began operating at the Muruntau mine – the first mining technique of this type to be put into operation in Central Asia.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1806-pervyi-avtosamosval-vvedennyi-v-ekspluatatsiyu-v-centralnoi-azii/
	On April 29, the President of the Republic of Uzbekistan Shavkat Mirziyoyev held a meeting to discuss issues in the field of geology and mining and metallurgical industry.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1825-rassmotreny-plany-v-oblasti-geologii-i-gorno-metallurgicheskoi-promyshlennosti/
May	Since May 1, the Central Repair and Mechanical Shop, one of the leading enterprises of the Central Mining Administration of NMMC JSC, has begun operating as the Zarafshan Repair and Mechanical Plant.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1834-cex-nachal-deyatelnost-v-kachestve-zavoda-/
	On May 3–4, in Tashkent, at the initiative of the administration of NMMC JSC and the Trade Union Council, concert programs "Qizilqum javohirlari" were held with the participation of creative teams.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1836--v-tashkente-sostoyalis-koncertnye-programmy-qizilqum-javohirlari/
	On May 31, a festive event was held dedicated to the Day of Mining and Metallurgical Industry Workers of the Republic of Uzbekistan, the 60th anniversary of the Central Mining Administration, the 55th anniversary of the Hydrometallurgical Plant No. 2 and the United Energy Service of External Water Supply of NMMC JSC.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1880-otmetili-60-letie-centralnogo-rudoupravleniya-/

Month	Brief description of the event	Link to website or news source
June	Since June, in order to ensure the set goals in the personnel training and development system, a new training format has been launched – a distance learning system.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1888-nkmk-ajda-masofaviy-oqitish-tizimi-joriy-etildi/
July	In July, NMMC JSC received its first in history credit rating from S&P Global Ratings. The company was assigned a long-term credit rating of BB- with Stable outlook, which corresponded to the sovereign credit rating of Uzbekistan.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1913-ao-ngmk-prisvoen-pervyi-mejdunarodnyi-kreditnyi-reiting-ot-sp-global-ratings-bb-s-prognozom-stabilnyi/
	In July, NMMC JSC received a long-term credit rating from the international rating agency Fitch Ratings at the level of "BB-" with "Stable" outlook.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1916-ao-ngmk-vpervye-prisvoen-dolgosrochnyi-reiting-bb-s-prognozom-stabilnyi-ot-fitch-ratings/
	On July 17, mill block No. 7 was launched at hydrometallurgical plant No. 3 with a processing capacity of 1 million tons of gold-bearing ore per year.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1923-zapushen-novyi-melnichnyi-blok/
August	On August 2, at the Muruntau station of the Railway Transport Administration, the relay system for managing railway freight transportation was transferred to a new modern microprocessor digitalized system for the first time.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1941-na-jeleznodorojnoi-stancii-vnedrena-cifrovizirovannaya-sistema/
	In August, NMMC JSC became the first partner company from Uzbekistan to join the International Women in Mining (IWIM) organization.)	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1948-ao-ngmk-ustanovilo-partnerstvo-s-mejdunarodnoi-organizaciei-jenshin-v-gornodobyvayushei-promyshlennosti-iwim/
	In August, specialists from the mine surveying service of NMMC JSC used aerial photography for the first time to create a	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1960-bespilotnyi-

Month	Brief description of the event	Link to website or news source
	digital model of deposits using an unmanned aerial vehicle.	letatelnii-apparat-vyvedet-marksheiderskuyu-slujbu-na-novyi-uroven-/
	On August 28, CERT International awarded NMMC JSC with an international standard certificate ISO 37001:2016	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1968-v-ao-ngmk-vnedren-mejdunarodnyi-standart-iso-370012016/
September	In September, NMMC JSC was awarded the Certificate of Honor of the Tax Committee under the Cabinet of Ministers of the Republic of Uzbekistan, as the most exemplary taxpayer that contributed to the development of the country's economy.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/1985-kombinat-nagrajden-pochetnoi-gramotoi/
October	On October 11, representatives of NMMC JSC took part in an official event on the London Stock Exchange in connection with the issue and placement of debut international corporate bonds in the amount of 1.0 billion USD.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/London-fond-birjasida-obligatsiyalarini-joylashtirish/
	On October 23, as part of UIMF 2024 forum, NMMC JSC held a special panel session entitled "Women in the Mining Industry: Creating Opportunities"	https://www.ngmk.uz/ru/press-center/news-and-press-releases/gender-tengligi-boyicha-maxsus-panel-sessiyasini-otkazdi/
November	On November 14, a meeting was held organized by the Women's Council of NMMC JSC in cooperation with the non-governmental non-profit organization Center for Scientific, Social and Humanitarian Initiatives "Family" ("Oila")	https://www.ngmk.uz/ru/press-center/news-and-press-releases/Gender-tenglikni-taminlash-boyicha-ozaro-manfaatli-hamkorlik/
December	On December 2, the President of the Republic of Uzbekistan Shavkat Mirziyoyev got acquainted with the progress of the programs for the transformation of metallurgical enterprises and their plans for 2025.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/Transformatsiya-dasturlarining-ijrosi/
	On December 10–13, the Republican Intersectoral Industrial Fair was held at Uzexpocentre in Tashkent. Representatives of NMMC JSC also took an active part in the fair.	https://www.ngmk.uz/ru/press-center/news-and-press-releases/Respublika-tarmoqlararo-sanoat-yarmarkasi-davom-etmoqda/

Month	Brief description of the event	Link to website or news source
	On December 13, the city of Navoi hosted an award ceremony for the winners of the regional stage of the national competitions "Woman of the Year" and "Gender Equality Activist". The divisions of the Company are the winners of the regional stage of the national competition "Gender Equality Activist"	https://www.ngmk.uz/ru/press-center/news-and-press-releases/Gender-tenglik-faoli-milliy-tanlovinig-viloyat-bosqichi-goliblari/

As a result of the significant work carried out by the Company to strengthen and develop initiatives in the field of sustainable development throughout 2024, in February 2025, it was assigned a sustainability rating from the Sustainable Fitch agency (ESG rating - 3). This result is a reflection of the large-scale and positive steps taken by NMMC JSC in the field of sustainable development.

1.3. KEY INDICATORS OF SUSTAINABLE DEVELOPMENT

Table 1. Key indicators of sustainable development

Indicator	2022	2023	2024
Operating indicators			
Gold production, thousand troy ounces	2,830	2,936	3,091.1
Ore production, million tons	67.9	85.7	94.7
Ore processing, million tons	97.0	99.3	105.07
Total commercial ore reserves, million tons	3,029.9	3,004.2	3,354 (as of 01.01.25)
Financial and economic indicators			
Revenue, million USD	5,095	5,708	7,395
Adjusted EBITDA, million USD	3,131	3,318	4,561
CAPEX, million USD	825	761	995
Payments to the state budget (taxes and mandatory payments), million USD	2,185	2,061	2,797
Paid dividends, million USD	1,389	1,202	1,748
Disbursed investment under the investment program, million USD	486	474	790
Cost savings, million USD	99.1	116	293
Product Localization Program, million USD	50.18	53.6	72.4
Purchasing products from local producers, million USD	438.98	472.5	490

Indicator	2022	2023	2024
<i>Social responsibility</i>			
Charity and sponsorship, million USD	36	80	90.6
Development of social infrastructure (construction of new infrastructure facilities), million USD		19	0.9
Expenses for the maintenance of healthcare facilities (Fund of NMMC JSC), million USD	1	1	1
Salary payments, million USD	374	472	527
Average number of employees, people	45,696	46,220	46,866
Total number of hired employees, people	3,747	3,987	1,456
Number of created jobs, units	2,095	1,445	715
Staff turnover, %	5.1	2.9	2.5
Share of women in total number of employees, %	13	13	13
Number of trained employees, people	15,051	15,048	15,261
Average salary, USD	762	838	917
People, studying in the universities of the Republic of Uzbekistan at the expense of the Company.	292	279	312
<i>Environmental protection</i>			
Energy reduction volume, thousand GJ	204.0	787.5	1,490.10
Planted trees and shrubs, thousand units.	96.1	443.0	460.0
Treated and reused wastewater, thousand m ³ (ml)	3,880.7	4,231.0	4,541.6
Volume of consumed energy from renewable sources (own production taking into account solar power plants and helioplants), GJ	9,818.9	32,152.9	68,322
Total installed capacity of photovoltaic stations, kW	250	1,450	7,200
<i>Occupational health and safety, emergency preparedness</i>			
Number of employees trained in emergency preparedness, thousand people	34.0	18.3	22.5
LTIFR	0.68	0.21	0.36
FAR	0.18	0.01	0.10
Costs of equipping fire safety systems, thousands USD	257.5	541.7	1,472.9

1.4. HISTORY OF NMMC JSC

GRI 2-1

The history of the Navoi Mining and Metallurgical Company dates back to 1958. Thanks to the dedicated work of thousands of workers, engineers, scientists and managers, the cities of Navoi, Zarafshan and Uchkuduk with modern infrastructure were built in the Kyzylkum desert.

The discovery of the Muruntau deposit was the greatest discovery in the field of precious metals mining in the second half of the 20th century due to the volume of gold reserves and technological conditions. In 1967, the first explosion took place at the Muruntau mine and open-pit mining began. In 1969, the first gold bar weighing 11,820 kg was obtained. Kyzylkum region became the largest gold mining region in Uzbekistan.

Over the years of independence of the Republic of Uzbekistan, the Company has commissioned new production facilities, introduced the latest technologies and modern scientific achievements.

In recent years, the Navoi Mining and Metallurgical Plant has entered the top four largest world gold producers. The plant is a large industrial cluster, which has mastered the full production cycle. The mark of gold purity "999,9" on gold bars of JSC "NMMC" has become the brand of Uzbekistan on the world precious metals exchanges.

NMMC JSC began operating as Joint Stock Company Navoi Mining and Metallurgical Company on January 1, 2022, with the aim of introducing modern principles of corporate governance in the industry, increasing competitiveness, expanding production capabilities and attracting foreign direct investments.

Table 2. Milestones of development

1958	Establishment of the Navoi Mining and Metallurgical Company (hereinafter in Table 2 – NMMC JSC)
1964	Launch of the first hydrometallurgical plant in the city of Navoi and the beginning of uranium ore processing
1969	A pure gold bar weighing 11 kg 820 g was obtained from the Muruntau deposit
1973	NMMC JSC gold was awarded state "Quality Mark"
1977	Launch of the unique Central Laboratory of Gamma Activation Analysis at the Muruntau Mine for the Analysis of Geological Samples
1994	NMMC JSC gold was awarded the status of "Optimal Delivery" – a reliable supplier of the highest quality gold by the London Bullion Market Association
2005	An integrated management system for the production of precious metals and phosphate products was implemented at the Central Mining Administration
2017	12 NMMC JSC employees were awarded the Gold Medal of the World Intellectual Property Organization (WIPO) of the United Nations "For Invention" for the development and implementation of the "Method for extracting gold from refractory sulfide gold-arsenic ores"

2019	The London Bullion Market Association (LBMA) provided NMMC JSC with the certificate confirming successful completion of the latest tests for full compliance with market requirements
2020	The Resolution of the President of the Republic of Uzbekistan dated 06.03.2020 No. PP-4629 "On measures to reform the State Enterprise "Navoi Mining and Metallurgical Company" was adopted
2021	<p>State Enterprise NMMC underwent transformation by dividing into separate legal entities:</p> <ul style="list-style-type: none"> • NMMC JSC - a manufacturing enterprise for the extraction and production of precious metals; • State Institution "Fund of NMMC JSC; • State Enterprise "Navoiyuran".
2022	<p>For the first time in the history of the mining industry of Uzbekistan and Central Asia, a depth of 1,000 meters was reached at the Zarmitan site during the construction of a mine shaft with lifts together with the Czech company Mine Construction Alliance s.r.o.</p> <p>The international analytical center Kitco (Canada) announced the list of the Top 10 largest mines in 2022. According to this list, the Muruntau mine became one of the world leaders in gold production in the reporting year</p>
2023	<p>As part of the transformations under NMMC JSC transformation program, an audit was conducted with the participation of a team of international experts for compliance with the Responsible Gold Mining Principles (RGMPs) and the International Cyanide Management Code (ICMC). Roadmaps were developed to achieve compliance with the requirements of the international standards RGMP and ICMC, to improve corporate governance and business practices, and work on environmental and social aspects (ESG).</p> <p>The London Bullion Market Association (LBMA) issued a certificate to the Navoi Mining and Metallurgical Company confirming successful completion of the latest round of tests for full compliance with market requirements.</p>
2024	<p>NMMC JSC received its first ever credit rating from S&P Global Ratings. The company was assigned a long-term credit rating of BB- with Stable outlook, which corresponded to the sovereign credit rating of Uzbekistan (for 2024).</p> <p>NMMC JSC received a long-term credit rating from the international rating agency Fitch Ratings at the level of BB- with Stable outlook. Issue and placement of debut international corporate bonds of NMMC JSC in the amount of USD 1,0 billion</p>

	<p>NMMC JSC received ISO 37001:2016 certificate "Anti-corruption management systems".</p> <p>Komatsu 860E-1K dump trucks with a lifting capacity of 254 tons started working at the Muruntau mine — the first mining technique of this type to be put into operation in Central Asia.</p> <p>Launch of mill block No. 7 with a processing capacity of 1 million tons of gold-bearing ore at hydrometallurgical plant No. 3 as part of an investment project.</p>
--	--

1.5. MISSION AND VALUES OF NMMC JSC

The mission of NMMC JSC - Responsible gold mining for the sustainable future and prosperity.

The company takes a responsible approach to production, treating Uzbekistan's environment and the work of its employees with care and respect. To achieve its goals, NMMC JSC implements the best industry practices and standards. The company aims to fulfill its mission in the most efficient and responsible manner and create additional value for all stakeholders.

Table 3. Values of NMMC JSC

1	Our people	We care about our employees, their families and local communities, creating better future for new generations.
2	Safety	We never compromise, constantly implementing the best technologies and standards to achieve zero injuries.
3	Efficiency	We improve ourselves daily to achieve outstanding results at optimal costs.
4	Responsibility	We understand our responsibility and strive to adhere to the highest environmental and social standards.
5	Innovations	We are looking for new technologies for continuous modernization of operations and creation of positive changes in the market.
6	Cooperation	We strive to collaborate to achieve common goals and mutual success of the industry.

Key priorities for the long-term development of the Company:

- **Well-being of regions of operation and community engagement:** Improving quality of life, creating new jobs, and actively contributing to the development of local communities.
- **Contribution to the national economy:** Stimulating economic growth in the regions, contributing to the country's GDP, and paying taxes and dividends.
- **Environmental protection and adoption of the "green economy" principles:** Implementing sustainable production models, transitioning to renewable energy sources, and ensuring the efficient use of resources.
- **Creation of long-term sustainable value:** Ensuring the company's sustainable development over the long term, taking into account the expectations of stakeholders and regions of operation.
- **Growth in production efficiency:** Increasing productivity, implementing measures to improve operational efficiency, and reducing production costs.
- **Development and implementation of innovations:** Applying new technologies to improve processes and productivity, and encouraging employees to engage in innovative and rationalization activities.

1.6. COMPANY BUSINESS MODEL

GRI 2-1, 2-6

The main activities direction of NMMC JSC is industrial development of subsoil, extraction and processing of minerals, in particular precious metals. The main product of the Company is gold. The Central Bank of the Republic of Uzbekistan sells the gold produced by the Company. The business model of NMMC JSC is built taking into account the interests of all stakeholders at each stage of the production value chain, and taking into account the principles of sustainable development aimed at long-term stability of work.

1.7. GEOGRAPHY AND MARKETS OF PRESENCE

100% of NMMC JSC operations are in Uzbekistan. The production facilities of NMMC JSC are located in the territories of Navoi, Samarkand, Jizzakh, Khorezm, and also has auxiliary production facilities in Khorezm, Surkhandarya and Tashkent regions, as well as in the territory of the Republic of Karakalpakstan.

All production facilities are city-forming for the cities of Navoi, Uchkuduk, Zarafshan and Nurabad. The cities have autonomous life support systems, including centralized heat and water supply, housing stock and social facilities, they are provided with transport infrastructure and energy.

The Administration of NMMC JSC is located in the city of Navoi, which is the center of the Company's administrative and financial activities. The central office of the Administration also coordinates the functional management of the main areas of activity, ensuring a unified approach to the implementation of strategic and operational tasks.

Four Mining Administrations (mining and metallurgical divisions) are the main facilities of NMMC JSC for gold mining and production. For the reporting period of 2024, the Company manages:

- 12 mines (each mine combines from one to several deposits, where mining operations are carried out by open or underground methods);
- 8 processing plants (7 hydrometallurgical plants and 1 HMP for the production of finished products);
- 2 heap leach shops (shops for the production of semi-finished gold and silver by heap leaching method).

The structure of the enterprise also includes large auxiliary production assets:

- Production Association "Navoi Machine-Building Plant";
- Zarafshan Construction Department.

Table 4. Production value chain

Exploration of deposits and life cycle design of mining projects	Exploration	Conducting geological exploration work
	Calculation of reserves	Estimate of reserves by the State Reserves Commission (SRC)
	Design	Development and approval of projects
	Construction	Design and construction of industrial facilities and infrastructure
Mining	Mining	Conducting pre-mining grade control drilling and grade control drilling
		Production of mining and production works
		Transportation of ore to the hydrometallurgical plant (HMP)
Ore processing and gold production	Ore preparation	Crushing, blending, grinding, classification, thickening

	Ore processing	Gravity, flotation
	Hydrometallurgy	Sorption leaching; regeneration, desorption, BIO leaching, KIO leaching
	Pyrometallurgy	Oxidizing roasting
	Heap leaching	Heap leaching of gold and silver
	Gold production	Refining and production of gold and silver bars of 999,9 purity
Sale of refined gold	Transportation	Transportation of finished products

Table 5. Main assets of NMMC JSC

Assest of NMMC JSC	Brief description	Fixed assets	Location (Region, district)	Productivity, million tons	Listed number of employees
PRIMARY PRODUCTION (MINING AND PROCESSING SECTOR)					
Central Mine Unit (CMU)	<u>Location of administration:</u> Zarafshan <u>Functions:</u> gold ore and mining technological processes from crushing ore containing precious metals to obtaining finished products in the form of high-quality cast gold and silver	Mining			
		Muruntau-Mutenbai (open-pit mining – OPM)	Navoi region, Tamdy district	45,627.5	2,845
		Balpantau (OPM)	Navoi region, Tamdy district	4,883.1	206
		Bessapantau (OPM)	Navoi region, Tamdy district	5,789.4	127
		Auminzo-Amantoy (OPM)	Navoi region, Kanimekh district, Tamdy district	Sulfide – 2,941.6 Oxidized – 8,485.6	1,925
		Processing			
		HMP-2	Navoi region, Tamdy district	53.92	3,378
		HMP -5	Navoi region, Kanimekh district	4.40	1,259

Assest of NMMC JSC	Brief description	Fixed assets	Location (Region, district)	Productivity, million tons	Listed number of employees
		HMP -7	Navoi region, Tamdy district	16.08	828
		Gold heap leach shop	Navoi region, Tamdy district	11.5423	680
Northern Mine Unit (NMU)	<u>Location of administration:</u> Uchkuduk city <u>Function:</u> gold ore and mining technological processes from crushing ore containing precious metals to obtaining semi-finished products	Mining			
		Eastern (OPM)	Navoi region, Uchkuduk district	4,473.0	1,119
		Daugyztau (OPM)	Navoi region, Kanimekh district	3,032.0	669
		Processing			
		HMP -3	Navoi region, Uchkuduk district	8.62	1,701
Southern Mine Unit (SMU)	<u>Location of administration:</u> Nurabad city <u>Functions:</u> gold ore mining and technological	Mining			
		Zarmitan (Underground Mining Operations – UMO), Urtalik (OPM)	Samarkand region, Kushrabad district	1,174.5	1,651

Assest of NMMC JSC	Brief description	Fixed assets	Location (Region, district)	Productivity, million tons	Listed number of employees
	processes from crushing ore containing precious metals to obtaining semi-finished products	Gujumsay (UMO), Urtalik (UMO)	Samarkand region, Kushrabad district	860.9	1,177
		Marjanbulak (OPM)	Jizzakh region, Gallyaral district	544.0	674
		Processing			
		HMP -4	Samarkand region, Kushrabad district	2.01	485
		Marjanbulak gold extracting shop	Jizzakh region, Gallyaral district	0.87	231
Mine Unit "Kyzylkum"	<u>Location of administration:</u> Navoi <u>Functions:</u> gold ore mining and technological processes from	Mining			
		Karakutan (UMO)	Samarkand region, Pakhtachi district	250.6	396
		Aristantau (OPM)	Navoi region, Kanimekh district	1,804.3	293

Assest of NMMC JSC	Brief description	Fixed assets	Location (Region, district)	Productivity, million tons	Listed number of employees
	crushing ore containing precious metals to obtaining semi-finished products	Pistali (OPM)	Navoi region, Nurata district	5,225.9	259
		Processing			
		HMP -1	Navoi region, city of Navoi	1.94	435
		HMP -6	Navoi region, Nurata district	5.13	673

Divisions of JSC NMMC	Brief description	Fixed assets	Location (Region, district)	Productivity, million tons	Listed number of employees
AUXILIARY PRODUCTION (CONSTRUCTION, MECHANICAL ENGINEERING AND REPAIR OF INDUSTRIAL EQUIPMENT)					
Production Association "Navoi Machine-Building Plant"	<u>Location of administration:</u> Navoi	Navoi Machine-Building Plant	Navoi region, city of Navoi	37,797.7	3,197
	<u>Functions:</u> production of machine tools, building metal structures, repair of industrial equipment for the needs of NMMC JSC	Termez Mechanical Plant	Surkhandarya region, the city of Termez	Including: 484.07	52
		Takhiatash plant for the production of metal structures and non-standard equipment	Republic of Karakalpakstan, Takhiatash district	Including: 1,990.9	109
Zarafshan construction department	<u>Location of administration:</u> Zarafshan	Zarafshan construction department	Navoi region, Zarafshan city	Investment projects and construction works completed on time	2,386
	<u>Functions:</u> construction of facilities and production of necessary building materials	Zarafshan construction department	Khorezm region, Tuprakkala district, Sazakino village	NMMC JSC for 2024	25

1.8. AUXILIARY PRODUCTION

Production Association "Navoi Machine-Building Plant"

Navoi Machine-Building Plant is a large division of the Navoi Mining and Metallurgical company, specializing in the production of localized and import-substituting products for the divisions of the Company, which in turn leads to savings in foreign currency and production time, thanks to which NMMC JSC has the opportunity to maintain a low cost of final products with a constant increase in production capacity.

The main profile of NMBP activity is the production of spare parts, components and equipment to ensure the uninterrupted operation of mining and technological equipment of the divisions of the Company. The functions of PA "NMBP" include:

- Completing with equipment and metal structures of capital construction projects for the purpose of timely implementation of investment projects, as well as the manufacture of non-standardized equipment;
- Carrying out repairs and maintaining the working condition of existing and operated equipment of the Company's divisions;
- Manufacturing products at the request of third-party organizations (domestic market).

Currently, PA "NMBP" produces more than 15,000 types of products, the annual production volume is 225,132.30 thousand USD (1 trillion 850 billion UZS). More than 97% of the work and products of PA "NMBP" are produced for the needs of NMMC JSC.

Since 2006, PA "NMBP" has been certified according to the ISO 9001 quality management system.

The number of main equipment is 720 units, the total area of production facilities is more than 70 hectares. In 2024, the plant structure included:

- 3 plants (Termez, Takhiatash, Nurabad);
- 10 main workshops (Navoi);
- 3 laboratories operating for the production needs of PA "NMBP" and NMMC JSC.

Completing of capital construction projects and repairs

As part of the investment program for expanding the production capacity of NMMC JSC in 2017, large-scale work is being implemented, planned until 2030. PA "NMBP" contributes to the development of these projects through the production of the main technological equipment and completing of investment projects with large metal structures and non-standard equipment.

"Navoi Machine-Building Plant" also carries out repair work on components and equipment. NMBP (Navoi) includes 10 workshops implementing production and repair functions.

During the period of 2023-2024, the largest projects were:

Production facility	Equipment manufactured according to the project
Complete set of the main technological equipment for the filtration, drying and roasting shop of HMP-5	Tubular rotary kilns, drying drum, pumping park, filter press, cooling drum, flues
Ore mining at the Kokpatas and Daugyztau deposits. Stage III»	Milling equipment (4 mills), hydrocyclone units, thickeners, pumps, conveyors, stainless steel vats and tanks for BIOX workshop
Deepening of CRU of complex No. 2 on the southern side of the Muruntau quarry" (conveyor line CL-2). Expansion of CL-2 of the South-East CCT of the Muruntau mine	Extension of conveyor lines CL-2, CL-3 CL-4, with a total length of more than 3 thousand meters.
Expansion of processing capacities of HMP-2	Mill (size 5.5*8.5m, drum volume 182 m ³).
Construction of a complex for the extraction and processing of gold ore from Pistali deposit (HMP-6)	2 mills (size 5.5*7.5m, volume 160 m ³), conveyor system, hydrocyclone units, thickeners, tanks and sorption tanks for sorption and desorption shops, gate valve manufacturing
Construction of a mining complex based on Zarmitan deposit. Skip shaft in Zarmitan (1 km deep in mine (jointly with Hungary and Ukraine)	1,300 tons of metal structures of the mine headframe (55 meters on the surface), a complex of technical structures on the surface of the shaft headgear

Zarafshan construction department

Zarafshan Construction Department is one of the divisions of the Navoi Mining and Metallurgical Company - a construction organization acting as a general contractor for all investment programs aimed at modernization, technical and technological re-equipment of industrial enterprises.

The following units operate within ZCD:

- Construction and installation department "Zarafshan";
- Construction and installation department "Navoi";
- Construction and installation trust "Promoelektromontaj";
- Department of production and technical equipment (reinforced concrete products plant).

1.9. ECONOMIC EFFICIENCY

Approach to management

GRI 3-3

Efficient economic activity and strong financial results allow NMMC JSC to create value for all key stakeholder groups. The company pays taxes and other payments to the state budget and it is one of the largest taxpayers in the country.

Table 6. Direct created and distributed economic value, million USD

GRI 201-1, 201-4

Indicators	2022	2023	2024
<i>Direct created economic value</i>	5,095	5,709	7,384
Revenue	5,095	5,708	7,395
Financial income	2	2	1
(Expense)/Income from sale of tangible assets	(2)	(1)	(12)
<i>Distributed economic value</i>	4,161	4,968	6,476
Operating expenses	1,098	1,560	1,921
Salary, Self cost	332	426	474
Salary, Administrative expenses *	42	46	53
Maintenance of social facilities	1	1	1
Charitable donations and sponsorships	232	99	91
<i>Payments to capital providers</i>	1,523	1,416	1,985
Including paid dividends	1,389	1,202	1,748
Including financial expenses	134	214	237
<i>Payments to the state</i>	1,540	1,992	2,587
Mineral extraction tax	517	584	840
Income tax (excluding the effect of deferred taxes)	958	1,333	1,660
Taxes, except for subsoil use tax and income tax	23	24	30
Single social payment from wages	42	51	57
<i>Retained Economic Value for the Year = Created Direct Economic Value - Distributed Economic Value</i>	934	741	908

The data in the table are calculated based on the audited financial statements of NMMC JSC for 2024: <https://www.ngmk.uz/en/investors/reports-and-results/#tabs-2024> .

Revenue - In 2024, revenue from selling gold was 7,395 million USD, having increased by 29.6% compared to 5,708 million USD in 2023, that was caused by 5.3% growth of production and 23% increase in the average price of selling gold.

Operating Expenses - In 2024, cost of selling gold increased by 19.7% compared to 2023 and made up to 3,177 million USD. The indicator increase was in line with expectations and was primarily due to higher royalty payments on the background of higher revenue from selling gold, higher fuel costs due to higher ore extraction volumes, and higher labor costs.

Salaries, Self cost - In 2024, labor costs increased by 11.3% compared to 2023 and amounted to USD 474 million, which was due to an increase in average salaries by 14.5% as a result of regular indexation, an increase in the average number of employees by 1.4%, an increase in actuarial expenses and the effect of changes in USD/UZS exchange rate.

Charitable donations and sponsorship - Sponsorship expenses in 2024 amounted to 91 million USD, which was 8 million USD less than in 2023. The decrease is due to a decrease in sponsorship payments made by decision of the Shareholder (Ministry of Economy and Finance of the Republic of Uzbekistan).

Financial expenses – Growth of financial expenses of NMMC JSC by 10.7% was primarily due to a higher average outstanding balance during the year, which reflected both the growth of the loan portfolio and the timing of new borrowings. Although the weighted average effective interest rate decreased from 9.48% to 8.81%, following the issue of Eurobonds with a lower coupon in October 2024, the rate reduction did not compensate in full the increase in borrowings.

MET - Royalty expenses increased by 43.8% in 2024 compared to 2023 and made up 840 million USD due to higher gold prices and sales volumes.

Income tax (excluding the effect of deferred taxes) – Increase is in direct proportion to the growth of profit before taxation in 2024.

It is worth noting that NMMC JSC does not receive financial assistance from government agencies.

1.10. CAPITAL MANAGEMENT

The Company's main objective in relation to capital management is to maximize shareholder value and increase overall profitability. The Company ensures the principle of business continuity and a stable financial position through optimization of the structure of liabilities: debt and capital.



In October 2024, the Company issued bonds denominated in USD for the amount of 500 million USD with an annual coupon of 6.70% and maturity date in October 2028 and bonds denominated in USD for the amount of 500 million USD- with an annual coupon of

6.95% and maturity date in October 2031, in accordance with SEC Rule 144A and Regulation S under the Securities Act of 1933 on the London Stock Exchange. The bonds were rated 'BB-' by Fitch and 'BB-' by S&P. The proceeds from the bond issue were received in full in October 2024 and were used to prepay a portion of the existing loans and borrowings and to finance the Company's capital expenditure program.

Table 7. Total capitalization by debt and equity, million USD

Indicators	2022	2023	2024
Total capital	4,965	4,716	4,809
Volume of long-term liabilities	3,231	3,116	2,899
Volume of current liabilities	854	738	1,174

2. TRANSFORMATION OF NMMC JSC AND SUSTAINABLE DEVELOPMENT MANAGEMENT

Key indicators for 2024	
<ul style="list-style-type: none"> NMMC JSC was assigned a long-term credit rating of “BB” with “Stable” outlook NMMC JSC took a leading position among economic entities of Uzbekistan in the national digital development rating with an indicator of 97.98% 	
Contribution to achieving the UN SDGs	
 	
GRI, SASB indicators	
GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-23, 2-24, 3-3	

2.1. TRANSFORMATION OF NMMC JSC

Over 65 years of its existence, NMMC JSC has become one of the key companies in the mining sector. Today, the Company is entering a new stage - strengthening international cooperation and strengthening its position in the global gold mining market.

JSC NMMC implements a large-scale transformation program aimed at the long-term further development of NMMC JSC, the introduction of modern corporate management methods, increasing competitiveness and expanding production capacities, and increasing investment attractiveness. In 2022, the second stage of transformation for 2023-2025 was approved, which included six key areas of work:

- Development of the resource base;
- Improvement of operational efficiency;
- Digitalization;
- Improvement of investment processes;
- Organizational development;
- Implementation of ESG principles and improvement of industrial safety culture.

Development of the resource base and geological exploration

As part of strengthening the mineral resource base, geological block models for all key deposits were developed and refined successfully. They formed the basis for medium-term and long-term planning of mining operations.

To optimize and improve the efficiency of the direction, digital technologies are introduced: software for digital collection of geological data and Geobank system, covering all geological exploration expeditions, are implemented

Operational efficiency

In order to improve the efficiency of the use of the existing equipment and production processes of the Company, we diagnose, develop and implement operational improvements, including with the involvement of leading global consultants.

In 2024, as part of the Operational Efficiency Improvement Program, the Northern Mine Unit implemented a number of key measures aimed at eliminating bottlenecks and reducing costs:

- Application of digital tools of dispatching Vostochny mine based on the Wialon platform
- Implementation of "extended" grids of drilling and blasting operations (D&B) with increased output of rock mass when blasting overburden blocks;
- Implementation of D&B diameter of 215 mm for industrial use (instead of the previously used 245 mm);
- Increased processing in the grinding shop of HMP-3 due to organizational measures;
- Implementation of a coagulant in counter-current decantation (CCD), which reduced the consumption of sulfuric acid and limestone.

Organizational development and strengthening of communication positioning

One of the most important areas was strengthening the communication positioning of NMMC JSC at the international level. The development of a new corporate website in three languages, the approval of the mission and values of the Company, the formation of a brand book and active promotion in specialized local and international media became an important step towards building an open, recognizable and respected image of the enterprise. Interaction with major international publications¹²³⁴ strengthened the reputational stability of NMMC JSC and contributed to attracting the attention of potential investors and partners.

Strengthening corporate governance in terms of promoting gender equality and inclusion.

In 2024, NMMC JSC joined the international movement International Women in Mining (IWIM), confirming its commitment to the principles of inclusion and gender equality. Acting as an ambassador of the IWIM movement, Rano Kosimova, Head of Organizational Development of the Transformation Department, emphasized the importance of uniting Central Asia with the global Women in Mining movement.

Digital tools for developing internal competencies

An important part of the transformation was the introduction of modern digital approaches to training, which allowed employees at all levels to improve their skills at

¹ [bne IntelliNews - The Navoi Mining & Metallurgical Combine is the jewel in Uzbekistan's golden crown](#)

² [Uzbek's 'hidden gem': a 3.5km wide, 59.9Moz gold mine](#)

³ [NMMC implementing \\$1 billion investment program to boost gold production - International Mining](#)

⁴ [NMMC debut book hits \\$5.5bn](#)

any convenient time. To achieve this goal, a distance learning system was launched with 12 pilot courses, with the development of another 9 courses as a second stage of the distance learning system development in 2025. In the reporting year, more than 5,800 employees were covered through distance learning programs.

2.2. APPROACH TO SUSTAINABLE DEVELOPMENT MANAGEMENT

GRI 3-3, 2-24

The Company considers sustainable development as the basis for its long-term success and effective interaction with stakeholders. ESG approaches are consistently integrated into strategic planning and daily operational activities of all divisions of "JSC NMMC".

Internal Drivers of ESG Transformation:

- Transformation program of NMMC JSC for 2023-2025;
- Sustainable development strategy of NMMC JSC until 2030.

External Drivers of ESG Transformation:

- Changes in legislation and regulation;
- Reforms at the state or industry level;
- International economic or environmental trends;
- Expectations of investors and society regarding business sustainability.

Based on the analysis of the expectations of the stakeholders of NMMC JSC and the legislative requirements of the Republic of Uzbekistan, the goals and objectives of ESG transformation for NMMC JSC were determined:

- Increasing the investment attractiveness of NMMC JSC;
- Meeting the requirements and expectations of stakeholders;
- Ensuring sustainable business development in the long term, transition to the principles of a "green" economy;
- Systemic integration of ESG principles into the business model and corporate culture.

2.3. STRUCTURE AND MANAGEMENT TOOLS

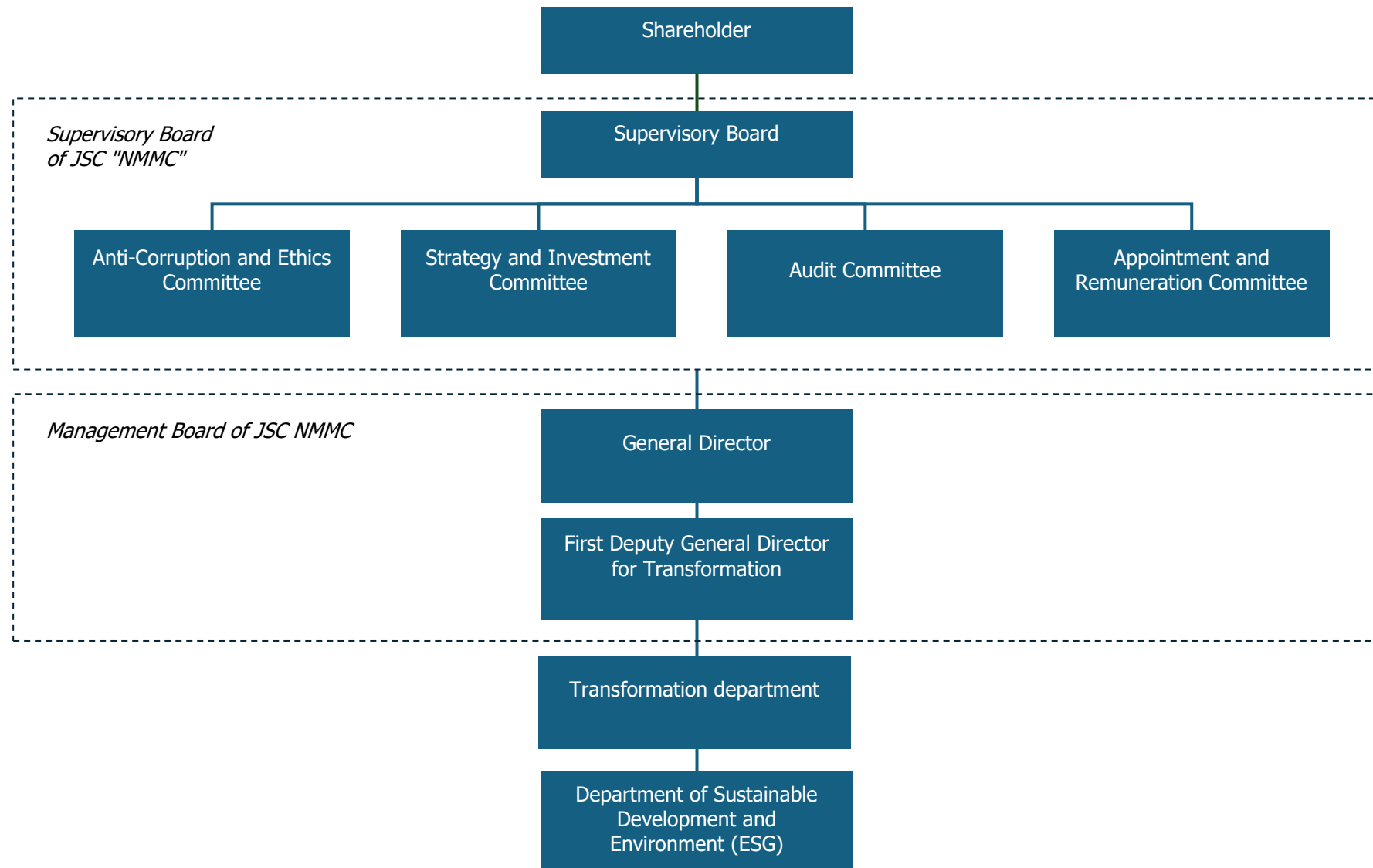
GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-23

At NMMC JSC, the sustainable development management system is implemented at all levels and covers all aspects of the Company's activities. In accordance with internal regulatory documents, the key management bodies are the Shareholder, the Supervisory Board and the Management Board, each of which acts within the framework of its powers.

The Supervisory Board plays a central role in overseeing the Company's activities and achievements in the area of sustainable development. It approves ESG strategy, sets goals, makes decisions on managing risks related to sustainable development, annually approves on key initiatives and monitors the implementation of indicators in the area of labor protection and the environment. Currently, the corporate governance bodies are

not assigned issues on approval of the report on sustainable development. This initiative will be considered for approval when making changes to subsequent versions of the Charter of NMMC JSC, the provisions on the Supervisory Board and the Management Board.

Figure 1. Structure of corporate governance on issues of sustainable development for 2024



A solid line in the diagram indicates administrative reporting.

Operational implementation of ESG principles

As part of the transformation program and in order to integrate ESG principles, as well as the Responsible Gold Mining Principles (RGMP), the Department of Sustainable Development and Environment (ESG) was created within the Transformation Department. The key functions of the department include:

- Agreeing of strategic and operational ESG goals with senior management;
- Coordination and monitoring of ESG transformation tasks;
- Development and implementation of internal corporate policies on sustainable development;
- Preparation of non-financial reporting;
- Monitoring the implementation of ESG initiatives and, if necessary, adjusting plans.

Employees interaction and involvement

Key element of effective implementation of sustainable development principles is the active participation of personnel at all levels. ESG department builds interaction with production units and management structures, involving them in the development of programs, initiatives and decision-making. The involvement of the Management Board and functional managers ensures the comprehensive integration of ESG into the corporate culture.

In order to create knowledge base on new operating principles, in 2024, as part of the transformation program, training material on the basics of ESG concept was developed, which was distributed for familiarization to all production facilities of the Company, and about 100 specialized specialists from key functions were trained to implement the agenda in production units. Training plan on sustainable development topics was developed, and it was also planned to introduce training courses on the distance learning platform of NMMC JSC.

Principles of Responsible Approach to Gold Mining

Since 2023, as one of the strategic directions, NMMC JSC undergoes an annual audit for compliance with the Responsible Gold Mining Principles (RGMPs) and the International Cyanide Management Code (ICMC).

The purpose of the initial audit was to develop a roadmap for the implementation of best international practices based on the principles of RGMP and ICMC. In 2024, supervisory audit was conducted to assess the progress of the roadmaps and implement the necessary adjustments to the action plans. The audit covered the main production units, including 7 processing and more than 10 mining facilities.

The elaborated initiatives are discussed with the heads of the relevant departments and are approved by the Company's top management. These activities are included in the updated Innovative Development Program until 2030, as well as in the work plans for 2025. All activities contribute to the implementation of RGMP principles, as well as accelerate the implementation of the necessary internal reforms in accordance with legal requirements and stakeholder expectations.

In December 2024, the Company signed an Agreement of Understanding with the World Gold Council regarding future membership of the organization. Cooperation is established with the Asian Development Bank on disclosure of information in accordance with the requirements of IFRS S1 and S2 standards.

Strategic employees initiatives

The development and implementation of ESG programs and projects that ensure the sustainable development of NMMC JSC in the long term is carried out taking into account:

- Stakeholders expectations;
- Regional context and legislative requirements of the Republic of Uzbekistan;
- International trends in the mining and gold mining industry;
- The UN Sustainable Development Goals.

NMMC JSC strives to integrate "green" technologies into production processes. The Water Conservation and Rational Use Programs for the period up to 2030, as well as the Fuel and Energy Resources Conservation Plan for the period up to 2028 were adopted. During the reporting period, strategic agreements were reached on the direct purchase of electricity from a photovoltaic generating station (PVS) for a long-term period.

As part of the transformation program, the talent management system and performance management system are updated, including the preparation of training programs through the creation of distance learning platforms and the development of a corporate engineering school.

Measures to improve industrial safety culture and introduce digital control tools have had a positive impact on injury rates. In particular, methodologies for investigating hidden causes of incidents have been updated, measures have been developed to eliminate causes and prevent recurrence of incidents. Work is underway to update the emergency notification system.

Further implementation of the transformation program and the introduction of ESG principles will provide a sustainable platform for the successful growth and development of NMMC JSC in the long term in the interests of all stakeholders.

2.4. RISK MANAGEMENT IN THE AREA OF SUSTAINABLE DEVELOPMENT

In 2024, NMMC JSC began updating its risk management system. This work includes the formation of a risk management committee and plans to create a special risk management department as a functional unit reporting to the Risk Management Committee under the Management Board of NMMC JSC.

NMMC JSC categorizes risks in the field of sustainable development based on the Responsible Approach to Gold Mining Principles (RGMP)

Table 8. Categories and analysis of key risks

Risk name	Management measures
<p>Ethical principles of conducting business:</p> <ul style="list-style-type: none"> • Risks of corruption and conflicts of interest; • Manifestation of unethical behavior and undermining of corporate culture among employees of NMMC JSC. 	<ul style="list-style-type: none"> • Certification of the anti-corruption management system according to ISO 37001:2016; • Implementation of the Program of measures of NMMC JSC to combat corruption for 2024; • Maintaining effective implementation of internal policies and procedures to combat corruption, including: <ul style="list-style-type: none"> — Combatting corruption policy; — Regulation on the management of conflicts of interest in NMMC JSC and its divisions; — Regulation on the procedure for providing charitable and sponsorship assistance in NMMC JSC; — Regulation on the implementation of the antimonopoly compliance system and the procedure for its operation in NMMC JSC and its divisions; — Procedure for conducting internal audit in the field of combating corruption in NMMC JSC.
<p>Understanding the impact our activity:</p> <ul style="list-style-type: none"> • Risks of ineffective communication with stakeholders; • Risks of failure to fulfill obligations and agreements with stakeholders; • Risks of negative impact on the environment and communities. 	<ul style="list-style-type: none"> • Maintaining the optimal operation of a single mechanism for receiving and processing complaints and requests from internal and external stakeholders (the function is implemented by the Department for Control and Coordination of Work with Appeals from Individuals and Legal Entities); • Maintaining communication channels available to stakeholders for submitting written and oral appeals, as well as implementing citizen receptions at the Main Directorate and mobile receptions at the centers of production units; • Ensuring the efficient operation of the Telegram bot for receiving appeals and the electronic assistant on the official website of the company; • Implementation of a new format for ensuring communication (video conferences and live broadcasts via the Telegram channel of NMMC JSC), training of employees of the appeals reception service in sign language;

Risk name	Management measures
	<ul style="list-style-type: none"> • Conducting periodic environmental monitoring in sanitary protection zones (SPZ) and observation zones, taking corrective and mitigation measures if necessary
<p>Suppliers and contractors:</p> <ul style="list-style-type: none"> • Risk of limiting competition between local and foreign manufacturers; • Risk of lack of analogues of locally produced parts and equipment. 	<ul style="list-style-type: none"> • Implementation of open and transparent procurement activities in accordance with legal requirements; • Implementation of the Regulations on prequalification checks of suppliers and Instructions for checking counterparties in NMMC JSC and its divisions; • Implementation of the Code of Ethics for suppliers and counterparties of NMMC JSC; • Implementation of the localization and industrial cooperation program.
<p>Health and Safety:</p> <ul style="list-style-type: none"> • Risks of ineffective control over the implementation of measures to eliminate the causes and prevent incidents; • Risks of recurrence of incidents. 	<ul style="list-style-type: none"> • Improving the efficiency of the occupational health and safety control system, thanks to a new system of occupational health and safety inspections, using specialized checklists for each production facility; • Updating the methodology for analyzing the hidden causes of incidents; • Carrying out structural reforms of the Occupational Health and Safety Service; • Assigning direct responsibility for the state of occupational health and safety to the heads of production units; • Implementing additional measures to increase staff motivation to comply with occupational health and safety requirements.
<p>Human Rights and Conflicts:</p> <ul style="list-style-type: none"> • Risk of human rights violations; • Risk of insufficient feedback from right holders. 	<ul style="list-style-type: none"> • Conducting certification of workplaces in all production units; • Conducting a comprehensive analysis of the involvement and satisfaction of employees of NMMC JSC covering all production units; • Including in the Innovative Development Program of NMMC JSC of comprehensive audit of Human Rights during 2025; • Maintaining effective communication with stakeholders and processing requests

Risk name	Management measures
	received through all channels and on any issues that arise.
<p>Labor relations:</p> <ul style="list-style-type: none"> • Risks of discrimination and violation of labor rights; • Risk of outflow of highly qualified workers; • Risk of hiring workers with low or insufficient qualifications in remote regions. 	<ul style="list-style-type: none"> • Ensuring control over the implementation of the Personnel Policy of NMMC JSC, the Code of Ethical Conduct of Employees and relevant regulatory and legal acts of the Republic of Uzbekistan; • Annual indexation of wages based on the minimum wage, implementation of a motivation system and internal transfers between production units of NMMC JSC; • Provision of free medical care to all employees, members of their families and pensioners of the Company; • Annual review and update of the Collective Agreement based on employee proposals and the decision of the Central Commission of the Council of the Trade Union of Employees of NMMC JSC; • Ensuring the work of the Women's Council of NMMC JSC and maintaining the principles of gender equality; • Personnel training and implementation of advanced training programs.
<p>Work with communities:</p> <ul style="list-style-type: none"> • Risks of impact on communities within the framework of the Company's production activities; • Risks of failure to obtain social approval during public hearings; • Risks of failure to fulfill obligations to communities. 	<ul style="list-style-type: none"> • Creation of jobs in remote areas of the Republic and provision of jobs for people from vulnerable groups of the population; • Processing of appeals from external stakeholders received through the portal of appeals of the Presidential Administration; • Inclusion in the Innovative Development Program of NMMC JSC of a comprehensive assessment of the socio-ecological impact and risk assessment for human rights during 2025; • Ensuring continuous monitoring of the implementation of programs for the development of social infrastructure facilities and the socio-economic development of local communities.
<p>Care for the environment:</p>	<ul style="list-style-type: none"> • Implementation of periodic monitoring of environmental impacts and compliance with

Risk name	Management measures
<ul style="list-style-type: none"> • Risks of exceeding regulatory requirements and established parameters of environmental indicators; • Risks of violating environmental legislation; • Risks of ineffective control over the implementation of environmental measures and action plans. 	<p>regulatory parameters of environmental indicators (MPE and MPC) for production activities at each facility;</p> <ul style="list-style-type: none"> • The Company also conducts its own and undergoes periodic scheduled and unscheduled inspections of compliance with internal regulatory requirements and legislative requirements from regulatory and supervisory government services; • An assessment of the effectiveness of the corporate environmental management system and the implementation of improvements at the corporate level is planned for 2025.
<p>Biodiversity conservation, land use and mine closure activities:</p> <ul style="list-style-type: none"> • Risk of impact on biodiversity in the regions of presence and adjacent territories; • Risks of incorrect assessment of obligations to close enterprises and production facilities. 	<ul style="list-style-type: none"> • The company makes a significant contribution to the implementation of the state program for landscaping of territories "Yashil Makon", with the planting of more than 400 thousand seedlings of ornamental and fruit trees during the reporting period; • The implementation of the Innovative Development Program of JSC "NMMC" is included in the: <ul style="list-style-type: none"> — Biodiversity studies in the area of existing production facilities, near mines and quarries during 2025–2026; — Development of the methodology for the closure of enterprises and production facilities and assessment of closure obligations during 2025.
<p>Water resources, energy consumption and climate change:</p> <ul style="list-style-type: none"> • Risk of impact on the quantity and quality of water resources in the regions of presence; • Risks of increasing energy consumption and GHG emissions due to increased production. 	<ul style="list-style-type: none"> • Development of the program to improve the efficiency and rational use of water resources until 2030 and a Program to save energy resources until 2028 with annual updating of action plans; • Implementation of projects to increase the share of renewable energy sources; • Planned for 2025: <ul style="list-style-type: none"> — Conducting an inventory of GHG emissions, assessing climate risks and developing a strategy for decarbonization and adaptation to climate change;

Risk name	Management measures
	— Development of the strategy for rational water resources management until 2040.

2.5. THE PRIORITY UN SDGS

As part of its operational activities, the Company supports the UN Sustainable Development Goals by promoting the development of the regions where it operates, supporting the principles of responsible conducting business, working to preserve the environment and ensuring fair working conditions for employees.

NMMC JSC recognizes the importance of all 17 SDGs adopted in 2015 by the UN General Assembly and actively participates in their achievement within the framework of its activities. Due to the industry specifics of the Company, as well as in accordance with the mission and goals of the Company, NMMC JSC has identified ten priority UN SDGs, to the achievement of which it can make the most significant contribution. The table below provides a brief overview of the Company's activities related to these priority goals, and also indicates the significant aspects of sustainable development that correspond to these goals.

Table 9. THE UN SDGs

Topic	Goals	Results for 2024
Ecology and climate	Goal 6: Ensuring availability and rational use of water resources and sanitation for all	<ul style="list-style-type: none"> • In 2024, the Company approved the "Plan of measures for environmental protection and rational use of natural resources for 2024". The plan of measures provides for expenses for the rational use of water resources in the amount of 2,424 million USD.; • For the scientific study of water supply and water saving issues, the Company has a "Laboratory for the Study of Water Problems" at the "Central Research Laboratory", the main objective of which is to study and search for innovative solutions for the purification and recycling of municipal and industrial wastewater in the production process.; • In 2024, 6.93 million m³ (6,930 MI) of water were saved, which was 2% higher than the program target.
	Goal 7: Ensuring universal access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> • In 2024, the level of specific consumption of fuel and energy resources in the Company's divisions decreased by 25% compared to 2023; • By the end of 2024, the number of solar collectors in use amounted to 4,993 units with a total annual capacity of 10,046 Gcal, which allowed saving up to 11.7 million kWh of energy in electrical equivalent annually; • During the reporting period, the volume of electricity received from PPS covers 100% of the needs of administrative buildings.
	Goal 12: Ensuring the transition to rational consumption and production patterns	<ul style="list-style-type: none"> • According to the Program for Reducing Energy Intensity and Implementing Energy-Saving Technologies, energy saving targets were achieved, with the total reduction in energy consumption amounting to 1,390.66 thousand GJ; • Near the industrial site "Bessopan" a foreign investor completed the construction of a wind power plant (WPP) with a capacity of 500 MW.

Topic	Goals	Results for 2024
	Goal 13: Taking urgent measures to combat climate change and its impacts	<ul style="list-style-type: none"> NMMC JSC implements measures to mitigate the effects of climate change systematically: increases the energy efficiency of equipment, develops the use of renewable energy sources, reduces the consumption of fuels and lubricants, optimizes technical and technological processes, and gradually upgrades vehicles and production equipment to more environmentally friendly options.
Social corporate responsibility and labor safety	Goal 3: Ensuring healthy lives and promoting well-being for all at all ages	<ul style="list-style-type: none"> All employees, members of their families and pensioners of the Company are provided with free medical care; All employees are provided with an annual free professional medical examination; As part of decisions on sponsorship and charity programs, NMMC JSC is a sponsor of national sports federations in preparation for the Summer Olympic and Paralympic Games in Paris in 2024.
	Goal 4: Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all	<ul style="list-style-type: none"> Sponsorship assistance was provided to secondary schools, boarding schools and institutes; Retraining and advanced training programs were provided; Support was provided to young specialists wishing to continue their education; Jobs were provided for young specialists; During the reporting period, 312 employees of the Company were trained at the expense of NMMC JSC in universities of the Republic; The budget allocated for employee training was 1.91 million USD; In order to ensure the goal of improving professional competence, a distance learning system was launched with 12 pilot courses, which covered more than 5,800 employees.
	Goal 5: Achieving gender equality and empowering all women and girls	<ul style="list-style-type: none"> 13% of women are in the workforce; 6% of women are in management; 110 women are hired in 2024;

Topic	Goals	Results for 2024
		<ul style="list-style-type: none"> • In August 2024, the Company joined the international non-profit organization “Women in Mining” (IWIM), becoming the first organization in Uzbekistan to join this initiative.
	Goal 8: Promoting incremental, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> • 715 jobs were created; • 243 people were accepted through targeted admission under programs to support socially vulnerable groups of the population.

Topic	Goals	Results for 2024
Corporate governance	Goal 9: Building resilient infrastructure, promoting inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> • The implementation of Research and Research and Development projects continues, primarily in the areas of ecology and energy efficiency, which ensures the progressive implementation of the enterprise's innovative development roadmap; • Financing of scientific research and rationalization activities increased to 7.9 million USD; • The portfolio of active patents increased to 14 units, two of which were received in 2024; • During the year, 202 rationalization proposals were adopted and implemented, the expected economic effect was estimated at 7.9 million USD (98.784 billion UZS).
	Goal 17: Partnership for Sustainable Development	<ul style="list-style-type: none"> • The company actively participates in the development of infrastructure in the regions where it operates. Thus, during the reporting period, large projects for the development of socially significant facilities were implemented: Reconstruction of a football field measuring 113x72 m - an athletics sports arena for 10,000 spectators. Construction of additional premises and a football field with artificial turf at Yoshlar stadium in Navoi; • Construction of a 32-apartment 4-storey residential building in the village of Zarkent; • Construction of a culture and recreation park with a universal sports complex in the village of Zarkent, Kushrabad district, Samarkand region; • Organization of a training and practical class for technical specialties at Navbahor specialized school.

2.6. PARTICIPATION IN ASSOCIATIONS AND FOLLOWING INTERNATIONAL PRINCIPLES

GRI 2-28

Since 1994, the Company has been consistently participating in international and industry exhibitions of industry and gold mining. Over the years of development, many awards have been achieved, and the status of "Optimal Delivery" of the London Bullion Market Association (LBMA) has been repeatedly confirmed, highlighting the successful completion of the next tests for full compliance with market requirements. Since 2019, NMMC JSC has been transferring and assessing mineral resources and ore reserves in accordance with the requirements of JORC Code.

Table 10. Participation in associations and following international principles

№	Certification	Current liabilities	Frequency of compliance checks
1	Member of the London Bullion Market Association	Fulfillment of obligations according to the Global Precious Metals Market Code	Annually, since 1994
2	Proactive Monitoring Certificate - Gold	Testing of the Central Plant Laboratory (CPL) of the CMA for the implementation of correct laboratory analysis of gold 999.9	Annually, since 1994
3	Responsible Gold Certificate – RGG LBMA	Annual publication of the report in accordance with the requirements of the management. Certification of the report by an external independent party, disclosure of data on the company's website.	Annually, since 2015
4	O'z DSt ISO/IEC 17025:2019 - General requirements for the competence of testing and calibration laboratories	Conducting an annual external independent audit.	Annually, since 2000
5	ISO 9001:2015 - Quality Management System	Conducting an annual external independent audit.	Annually, since 2005
6	ISO 14001:2015 – Environmental Management System	Conducting an annual external independent audit.	Annually, since 2015
7	ISO 45001:2018 – Occupational Health and Safety Management System	Conducting an annual external independent audit.	Annually, since 2018

№	Certification	Current liabilities	Frequency of compliance checks
8	O'z DSt ISO 50001:2019 – Energy Management System	Conducting an annual external independent audit.	Annually, since 2017
9	Anti-corruption management system of the main department of JSC "NMMC" in accordance with the standard ISO 37001:2016;	Annual compliance audit	Annually, since 2024

2.7. INFORMATION TECHNOLOGY AND DIGITALIZATION

NMMC JSC consistently implements a sustainable development strategy based on the digital transformation of all key areas of the enterprise's activities, which has become an important tool for improving the efficiency, transparency and safety of production and management processes in recent years.

Management of digitalization processes is carried out under the leadership of the First Deputy General Director for Transformation, in coordination with specialized departments - ICT Department and the Production Automation Department. According to the results of the national digital development rating, NMMC JSC took a leading position among economic entities of Uzbekistan with a score of 97.98%.

In the area of production support, KPI visualization systems were implemented, including at Vostochny, Daugyztau and HMP-3 mines. A modern control center ensured operational monitoring of process parameters, as well as interaction with environmental control systems and energy resource accounting.

In the field of occupational health and safety, the creation of a unified digital platform was completed. Digital testing tools for personnel on labor protection issues were introduced, and pilot solutions for video analytics were implemented to monitor the use of PPE. (See more in the Section "Occupational Health and Safety")

In the field of environmental protection and environmental monitoring, a comprehensive information system "Ecology and Environmental Protection" was developed and implemented in test mode. (See more in the Section "Environmental Protection")

The modernization of HR processes included the launch of a career portal, a digital platform for selecting and testing candidates, as well as expanding the functionality of 1C: Salary and HR Management system.

A new level of transparency and reliability was achieved in logistics and procurement. Automation of the central warehouse using barcoding and integration with external trading platforms were accompanied by the introduction of a document management system with an enhanced electronic signature and visualization of analytical data.

Significant steps were taken in the direction of information security. DLP systems, modern firewalls, antivirus platforms and IT incident management tools were implemented. An internal support service was deployed based on Service Desk and "1C: ITIL" application systems. An agreement on the level of IT service provision (SLA) was established, contributing to an increase in the quality of services.

The key event of 2024 was the commissioning of a data processing center providing infrastructure for all digital solutions and secure storage of information. It became the basis for further scaling of automated business processes, reliability of information systems and cybersecurity.

Development of human capital and advanced training in the context of digital transformation remained a priority. In 2024, 45 employees of IT departments were trained in the areas of project management, data analysis and architecture, network technologies and 1C development. The courses were organized by IT Park Uzbekistan (Tashkent), all participants received the relevant certificates.

Main directions of digitalization for 2025

In 2025, JSC "NMMC" will continue its course towards integrating sustainable digital solutions into production and administrative processes:

- Implementation of the automated process control system of HMP-7 mill block with a full cycle of design, delivery and commissioning of equipment;
- Modernization of the electronic document management system, including modules for office work, logging, handling citizens' requests and regulations;
- Development of an intelligent control system for personal protective equipment with elements of AI and video analytics to track compliance with labor protection requirements in real time;
- Automation of ore and water distribution in autogenous grinding mills using machine learning methods will become part of the sustainable resource management initiative. The system will be adapted to the existing infrastructure, personnel training and support will be provided within the operational cycle;
- Modernization of corporate telecommunications infrastructure with an emphasis on cybersecurity and protection of communication channels.

2.8. INNOVATION DEVELOPMENT

Innovation development remains a key condition for the dynamic growth of the mining and processing industry, forming the competitiveness and sustainability of NMMC JSC.

Innovation issues are overseen by the Department of Innovation Development, while strategic decisions are reviewed by the Scientific and Technical Council (STC) with the participation of the Chief Engineer and relevant experts. The Company's system includes:

- Central Research Laboratory;
- Central Design Bureau;
- Central Project Bureau;
- Fund for Supporting Innovation Activities;

- Central Physical and Chemical Laboratory of the Northern Mining Administration;
- Plant laboratories at Hydrometallurgical Plants No. 2 and No. 3.
- Mine Unit.

The innovation center includes a group for the production of scientific and technical products, a group for the implementation of new technologies and the editorial office of the journal "Mining Bulletin of Uzbekistan".

The activities are regulated by the Regulations on the Innovation Center, the Scientific and Technical Council, the Innovation Fund, the Regulations on Rationalization Activities, the "Innovative Development Program of NMMC JSC and the Concept for the Development of the Innovation Center for 2022–2026.

Since 2018, 7 innovative development programs have been developed; 377 projects have been registered, 302 of which have been successfully completed. In 2024, 60 new projects aimed at increasing the efficiency of ore mining and processing and improving environmental management were added to the program. The Scientific and Technical Council coordinates rationalization and inventive work, helping reduce resource intensity, cost and improve product quality.

In 2024, the program for 2026 was completed ahead of schedule, a new "Program for Innovative Development of NMMC JSC until 2030" was approved, as well as the "Program for Saving Water Resources 2024-2030". The documents cover the climate agenda, rational use of resources, tailings management and the socio-economic impact on communities.

Planned indicators up to 2030

- Investments in 111 R&D and innovative projects – 76.02 million USD (1 trillion UZS)
- Expected economic effect - more than 229.15 million USD (2.9 trillion UZS).
- Within the framework of the water conservation program - 80 projects with savings of over 13.83 million USD (175 billion UZS).

These measures form a comprehensive system that combines research, development and industrial implementation, which ensures technological modernization and the achievement of the Company's strategic goals until 2030.

2.8.1. RATIONALIZATION PROPOSALS

In addition to implementing major innovation projects, the Innovation Center of NMMC JSC oversees rationalization and inventive work, as well as R&D. The company approved two key documents - "Regulations on rationalization activities" and "Regulations of the club of young inventors and innovators". On their basis, specialized clubs successfully operate at all sites.


In 2018–2024, 1,253 rationalization proposals were approved and implemented, which already brought an economic effect of 43.94 million USD (556.2 billion UZS). In 2024 itself, an additional benefit of 7.9 million USD (98.784 billion UZS) is expected from 202 new ideas.

- CMA example: "Placing a protective layer on the upper layers of the site for ore washing" — 1.24 million USD (15.7 billion UZS).
- HMP-1 example: "Improving the processing scheme for hard-to-process ores at the Kara-Kutan deposit" — 0.69 million USD (8.7 billion UZS).

The motivation system covers the competition "The Best Rationalization Proposal" in 8 areas, and winners receive cash prizes and valuable gifts.

At the Muruntau mine, the Central Laboratory (CLGAA) conducts gamma activation analysis using the latest equipment, which is unique and has no analogues. With the help of gamma radiation, the gold content in the ore is determined. In 2024, 2.2 million analyzes were performed. High productivity is achieved due to the fast analysis cycle - only 18 seconds are spent on one sample.

3. CORPORATE GOVERNANCE AND BUSINESS ETHICS

Key indicators for 2024
<ul style="list-style-type: none">Dividends paid — 1,748 million USDTaxes and mandatory payments paid — 2,587 million USD
Contribution to achieving the UN SDGs

GRI, SASB indicators
GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-17, 2-19, 2-20, 2-23, 2-24, 2-29, 3-3, 205-3, 207-1, 207-2, 207-3, 410-1 SASB EM-MM-510a.1

3.1. CORPORATE GOVERNANCE SYSTEM

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14

NMMC JSC follows high international standards of conducting business, transparency, and reporting to achieve sustainable development goals. The Company's corporate governance is conducted in accordance with the Corporate Governance Code.

In order to introduce modern management methods, transition to market mechanisms and increase competitiveness, the Resolution of the President of the Republic of Uzbekistan dated 06.03.2020 No. PP-4629 "On measures to reform the State Enterprise "Navoi Mining and Metallurgical Company" was adopted.

3.1.1. SUPREME GOVERNANCE BODY AND SHAREHOLDERS

According to the Charter of NMMC JSC, the General Meeting of Shareholders is the supreme governance body of NMMC JSC. The shareholder approves the development strategy for the medium and long term with the definition of its specific terms, based on the main directions and objectives of the Company's activities.

As of December 2024 of the reporting period, the Ministry of Economy and Finance of the Republic of Uzbekistan (hereinafter referred to as the Ministry) acted as the sole shareholder, which owned 100% of the shares in the authorized capital of NMMC JSC.

The Ministry plays a decisive role in shaping the strategic direction of the Company's activities, ensuring that the activities of NMMC JSC comply with national economic goals and sustainable development priorities, helping the Company support the socio-economic development of Uzbekistan.

3.1.2. SUPERVISORY BOARD

The Supervisory Board exercises general governance of the activities of NMMC JSC, with the exception of issues referred by the Law and the Charter to the competence of the General Meeting of Shareholders. The Supervisory Board controls and coordinates the activities of the Management Board of NMMC JSC, approves the Company's development strategy, priority areas of activity, coordinates work on the development, implementation and regular assessment of the compliance of the Company's organizational structure with the requirements of applicable legislation, and monitors that its activities comply with its commitments in the field of sustainable development.

The members of the Supervisory Board and the Management Board actively interact with government authorities and other stakeholders on these matters. The Supervisory Board receives and takes into account the opinions of stakeholders through reports of the Corporate Secretary on appeals, public consultations/meetings with communities, and compliance reports. A separate focus is placed on the opinions of underrepresented groups (women, youth, and residents of nearby settlements)..

The Supervisory Board is also responsible for regular hearing the Management Board's report on the measures taken to achieve the goals of the technological and investment development strategy. In addition, the Supervisory Board is responsible for reviewing economic and social impacts, as well as the associated risks and opportunities within the framework of the Company's current activities.

The rules of procedure, rights, duties and election of members of the Supervisory Board are set out in the Regulation on the Supervisory Board of NMMC JSC dated June 28, 2024. Members of the Supervisory Board are elected by decision of the General Meeting of Shareholders for a term of three years. Elections of members of the Supervisory Board are carried out by cumulative voting using a paper ballot. The Chairman of the Supervisory Board does not hold other positions in the management bodies of NMMC JSC, and members of the Management Board of NMMC JSC cannot be elected to the Supervisory Board.

Persons elected to the Supervisory Board may be re-elected in the manner prescribed by the legislation of the Republic of Uzbekistan, the Charter and the Regulation on the Supervisory Board of NMMC JSC. The General Meeting of Shareholders is entitled to terminate, prior to expiry, the powers of all or certain members of the Supervisory Board. The powers of a member of the Supervisory Board shall be terminated from the date of the General Meeting of Shareholders' decision on early termination of his powers.

The share of senior managers⁵ in the regions of presence hired from among representatives of the local population⁶, was 78% in 2024.

Independent members of the Supervisory Board made up 22% of the Supervisory Board.

⁵ Senior managers - members of the Supervisory Board.

⁶ The local population - citizens of the Republic of Uzbekistan.

The Supervisory Board⁷ represents the official position of the Company on all key issues related to the competence of the Supervisory Board to government authorities and other interested parties. Members of the Supervisory Board must have a wide range of competencies:



- Economics and Finance;
- Banking;
- Tax;
- International Relations and Diplomacy;
- Jurisprudence;
- Management and Business Transformation;
- Geology, Energy and Industry.



In terms of structure and number, the Supervisory Board consists of 9 members, of which:



- Government employees: 7 (78%);
- Independent members: 2 (22%);
- Men: 9 people (100%);
- Women: 0 people (0%).



⁷ More detailed description of the members of the Supervisory Board can be found on the official website of JSC NMMC www.ngmk.uz

Composition of the Supervisory Board of NMMC JSC as of 31.12.2024:

 <p>Kuchkarov Jamshid Anvarovich</p>	<p>Chairman of the Supervisory Board, Deputy Prime Minister of the Republic of Uzbekistan – Minister of Economy and Finance of the Republic of Uzbekistan</p>	<p>Chairman of the Supervisory Board; Deputy Prime Minister - Minister of Economy and Finance of the Republic of Uzbekistan.</p> <ul style="list-style-type: none"> • Status in the Board: non-executive, independent member status — absent, represents the Government. • In the Board since: 2023; gender: male. • Labor relations with NMMC JSC: not a member. • Economist, PhD; 25 years of work in the Ministry of Finance, including the post of Minister of Economic Development (2020-22). Oversees the implementation of the strategy and budget execution.
 <p>Tashkulov Akbar Djurabaevich</p>	<p>Member of the Supervisory Board, Minister of Justice of the Republic of Uzbekistan</p>	<p>Minister of Justice of the Republic of Uzbekistan.</p> <ul style="list-style-type: none"> • Status: non-executive, independent member status — absent, Government representative. • Member of the Board since: 2022; gender: male; • Labor relations with NMMC JSC: not a member. • Candidate of Legal Sciences; previously First Deputy Minister. Oversees compliance with legal risks and compliance.

	<p>Member of the Supervisory Board, Minister of Mining and Geology of the Republic of Uzbekistan</p>	<p>Minister of Mining and Geology.</p> <ul style="list-style-type: none"> • Status: non-executive, independent member status — absent, representative of the industry regulator. • Member of the Board since: 2022; gender: male; • Labor relations with NMMC JSC: not a member. Master of Geology and Finance; oversees subsoil use issues.
<p>Islamov Bobir Farkhodovich</p>		<p>Member of the Supervisory Board, First Deputy Chairman of the Tax Committee of the Republic of Uzbekistan</p> <p>First Deputy Chairman of the Tax Committee.</p> <ul style="list-style-type: none"> • Status: non-executive, independent member status — absent, representative of fiscal authorities. • Member of the Board since: 2020; gender: male; • Labor relations with NMMC JSC: not a member. Economist, Master's degree (Japan); focus — tax transparency.
<p>Mirzaev Mubin Mukhidinovich</p>		

	<p>Member of the Supervisory Board, Deputy Minister of Economy and Finance of the Republic of Uzbekistan</p>	<p>Acting Deputy Minister of Economy and Finance.</p> <ul style="list-style-type: none"> • Status: non-executive, independent member status — absent, representative of the Ministry of Finance. • Member of the Board since: 2023; gender: male; • Labor relations with NMMC JSC: not a member. • Financier, since 2002 in the Ministry of Finance; oversees budget compliance and investment projects.
<p>Mustafaev Khurshed Bakhtierovich</p>		<p>Member of the Supervisory Board, Advisor to the Chairman of the Customs Committee under the Ministry of Economy and Finance of the Republic of Uzbekistan</p> <p>Advisor to the Chairman of the Customs Committee (former First Deputy Chairman).</p> <ul style="list-style-type: none"> • Status: non-executive, independent member status — absent, representative of customs authorities. • Member of the Board since: 2024; gender: male; • Labor relations with NMMC JSC: not a member. 30 years of experience in the customs system; oversees logistics risks.
<p>Mukhtorov Ilkhom Mukhtorovich</p>		

 <p>Akbarjonov Aziz Akbarjon ugli</p>	<p>Member of the Supervisory Board, Chairman of the Board of the Joint-Stock Commercial Bank "Uzpromstroibank"</p>	<p>Chairman of the Board of JSCB "Uzpromstroibank".</p> <ul style="list-style-type: none"> • Status: non-executive, independent member status — absent, representative of the financial sector. • Member of the Board since: 2023; gender: male; • Labor relations with NMMC JSC: not a member. Banker, Master of Management; oversees bank financing.
 <p>Jon Ferrier</p>	<p>Independent Member of the Supervisory Board</p>	<p>Independent Member of the Supervisory Board.</p> <ul style="list-style-type: none"> • Status: non-executive, independent. • Member of the Board since: 2021; gender: male; • Labor relations with NMMC JSC: not a member. 45 years in the mining industry, former CEO of Gulf Keystone; ESG expert.



Jean Pierre Zigrand

Independent Member
of the Supervisory
Board

Independent Member of the Supervisory Board.

- **Status:** non-executive, independent.
- **Member of the Board since:** 2022; **gender:** male;
- **Labor relations with NMMC JSC:** not a member.
- Prof. London School of Economics, PhD Economics; financial risk specialist.

3.1.3. COMMITTEES OF THE SUPERVISORY BOARD

To support the activities of the Supervisory Board on the most important issues, Supervisory Board Committees were formed. They conduct a preliminary study of key issues within the competence of the Supervisory Board and develop recommendations that help the Supervisory Board make decisions on these issues.

In order to support activities, as well as more in-depth and high-quality consideration of issues, in 2024 the following Committees operated under the Supervisory Board of NMMC JSC:

- Strategy and Investment Committee;
- Audit Committee;
- Appointment and Remuneration Committee;
- Anti-Corruption and Ethics Committee.

The committees are accountable to the Supervisory Board in accordance with the powers granted to them by the Supervisory Board and the relevant regulations on the committees.

Table 11. Functions of committees

Committee	Function of committee
Strategy and Investment Committee	<ul style="list-style-type: none">• To formulate and adjust the long-term strategy of NMMC JSC, including sustainable development goals, and provide recommendations to the Supervisory Board;• To monitor the implementation of the strategy, major investment projects and the privatization/transformation process, and to assess their impact on the company's value;• To recommend for approval or to approve the business plan, investment program, dividend policy, changes in the authorized capital, issues and repurchases of shares, bonds and derivatives; To consider issues of reorganization, liquidation, changes in the organizational structure, creation of subsidiaries and transactions for participation in other companies;• To supervise corporate social responsibility, ecology, labor safety, ESG indicators (GRI 302-1, 403-1, 413-1, etc.);• To conduct regular risk assessments in the strategic and investment blocks and, if necessary, to bring systemic issues to the scientific and technical council;• To prepare an annual report on the work of the Committee for inclusion in the annual report of the company;• To carry out other instructions of the Supervisory Board within the framework of the mandate.
Audit Committee	<ul style="list-style-type: none">• To monitor the correctness of the preparation of accounting and financial statements, the completeness of disclosure of information and the transparency of the Company's activities;

Committee	Function of committee
	<ul style="list-style-type: none"> • To select an independent audit organization, agree on the terms of the contract, the cost of services and recommend to the Supervisory Board an external auditor or his replacement; • To organize and evaluate the work of the internal audit service: approve the budget and annual plan, review quarterly reports, evaluate the qualifications and remuneration of employees; • To ensure the effectiveness of the internal control and risk management system, review the results of internal and external audits, the implementation of recommendations; • To submit to the Supervisory Board reports prepared by the Committee, as well as materials on the assessment of the fair value of assets, charitable and sponsorship expenses submitted for approval by the Board; • To initiate additional audits and report to the Supervisory Board on the results of their activities; • To perform other tasks assigned by law, the Charter of the Company and decisions of the Supervisory Board.
Appointment and Remuneration Committee	<ul style="list-style-type: none"> • To monitor the implementation of decisions of the Supervisory Board on personnel policy; • To form recommendations to the Supervisory Board on: <ul style="list-style-type: none"> 1) Candidates for the executive body and the Supervisory Board; 2) Candidacy of the head of the corporate secretariat. • To analyze the qualifications, independence and business reputation of nominated persons; • To consider issues of appointment, early termination of powers and terms of employment contracts of executives; • To organize annual self- or external assessment of the work of the Supervisory Board and its committees; prepare a final report for the annual report of the company; • To develop and, if necessary, update the remuneration policy; recommend the amounts of bonuses, compensation and incentives for management and members of the Board; • To assess the performance of the executive body and key managers based on the results of the year in accordance with approved KPIs; • To create individual training and advanced training programs for members of the Supervisory Board; monitor their implementation; • To preliminarily assess and recommend changes to the organizational structure of the Company; • To ensure timely disclosure of information on remuneration and compensation of executives; • To prepare a report on the activities of the Committee for inclusion in the annual report;

Committee	Function of committee
	<ul style="list-style-type: none"> To carry out other assignments of the Supervisory Board within the framework of the mandate.
Anti-Corruption and Ethics Committee	<ul style="list-style-type: none"> To develop and update anti-corruption policies, program of measures and internal documents in accordance with the legislation of Uzbekistan and state programs; To ensure compliance with key principles of combating corruption and the code of ethics; form corporate intolerance to corruption through training and communications; To identify and reduce corruption risks in all business processes; monitor and evaluate the effectiveness of measures taken; To monitor the compliance of officials' actions with the requirements of the law and internal regulations; verify the completeness and accuracy of disclosure of information; To develop and monitor the implementation of the code of conduct for employees, as well as requirements for transparency of management activities; To recommend to the Supervisory Board: <ol style="list-style-type: none"> 1) Appointment / dismissal of the Head of Compliance Service; 2) Approval of large and related transactions (at established value thresholds); 3) Decisions on attracting significant financing. To prepare a report on the activities of the Committee for the annual report of the Company; To carry out other instructions of the Supervisory Board within the framework of the mandate.

3.1.4. MANAGEMENT BOARD

GRI 2-17, 2-19, 2-20

The Management Board manages the current activities of NMMC JSC, ensures the Company's fulfillment of strategic goals and decisions of the Supervisory Board.

"The Regulation on the Management Board" was approved by Resolution No. 3 of the Annual General Meeting of Shareholders dated June 28, 2024. The Regulation on the Management Board governs the work and powers of the executive body, the election of its members, their rights and responsibilities, and the procedure for holding meetings of the Management Board. The members of the Management Board are appointed by the Supervisory Board by voting. The decision to elect the Chairman of the Management Board is made by voting of the General Meeting of Shareholders. According to the Law of the Republic of Uzbekistan dated 06.05.2014 No. ZRU-370 "On Joint-Stock Companies and Protection of Shareholders' Rights", the Chairman of the Supervisory Board of NMMC JSC is not a member of the executive body of NMMC JSC - the Management Board.

According to the Charter of NMMC JSC (clause 15.3), the Chairman of the Management Board - General Director is appointed by the General Meeting of Shareholders, and the remaining members of the Management Board are appointed by the Supervisory Board for a term of 3 (three) years. In accordance with the decision of the Supervisory Board of NMMC JSC dated June 7, 2024 No. 4, Khasanov Djakhongir Tolibovich was appointed Deputy General Director for Economics and Finance - Member of the Management Board.

According to the Charter of NMMC JSC (clause 13.6, subclauses 13–14), the General Meeting of Shareholders has the authority to:

- appoint the Chairman of the Management Board – General Director, extend the term of office of the Chairman of the Management Board – General Director, and terminate his powers prior to expiry;
- approve the organizational structure of NMMC JSC, establish remuneration and/or compensation paid to members of the Management Board, as well as their maximum amounts.

The salaries of the members of the Management Board and (or) the Chairman of the Management Board - General Director are determined by the decision of the Supervisory Board and approved by the shareholder. The salaries of the members of the Management Board are fixed and determined by the employment contract. As of 2024, the Regulation "On material incentives for members of the Management Board" is under development. The draft provides for the inclusion of ESG-KPI (in particular, indicators on occupational health and safety).

During 2024, the Chairman of the Management Board - General Director of NMMC JSC managed the current activities and reported on the quarterly basis to the Supervisory Board on the results of production and business activities and on the progress of the implementation of the approved development programs of the Company.

Responsibility at the executive level for economic, environmental and social issues is entrusted to all members of the Management Board.

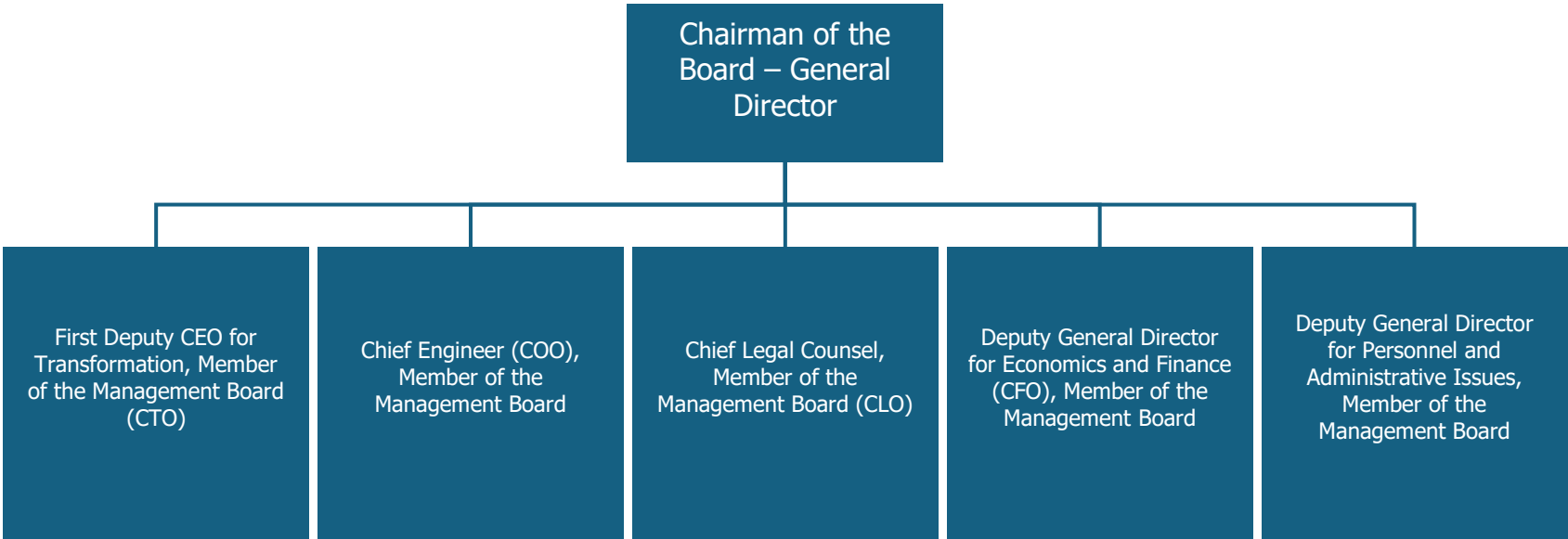
Chairman of the Management Board of NMMC JSC during the period of activity for 2024:



Sanakulov Kuvandik Sanakulovich

Chairman of the Management Board – General Director (reappointed in June 2024)

Composition of the Management Board of NMMC JSC during the period of activity for 2024:



A solid line in the diagram indicates administrative reporting.

3.1.5. CORPORATE CONSULTANT

GRI 2-17, 2-18

The Corporate Consultant is appointed by the Supervisory Board to assist in improving corporate governance practices.

According to the Company Charter and the Regulation on the Corporate Secretariat, the Corporate Secretariat informs the Supervisory Board and heads of structural divisions about changes in legislation in the field of corporate governance, acts as an advisor to the Supervisory Board and the Management Board on issues related to corporate governance, participates in organizing the preparation and holding of the General Meeting of Shareholders, and performs the functions of secretary at meetings.

According to the Charter of NMMC JSC (clause 14.16.38), the Supervisory Board conducts an annual assessment of corporate governance, selecting an independent appraiser on a competitive basis. The Corporate Secretariat (clause 20.8.10) prepares a report on the state of CG and organizes this assessment. In 2024, an independent assessment was completed; the report with recommendations was promptly submitted to the Supervisory Board.

3.1.6. RISK MANAGEMENT SYSTEM

In 2024, NMMC JSC began updating its risk management system. This work includes the formation of a risk management committee and plans to create a special risk management department as a functional unit reporting to the Risk Management Committee under the Management Board of NMMC JSC.

The Risk Management Committee under the Management Board of NMMC JSC was created in accordance with the Directive of the Management Board dated December 12, 2024, in accordance with the requirements of the Decree of the President of the Republic of Uzbekistan dated July 10, 2024 No. PD-100. It is planned to build a risk management system using a decentralized approach by creating a risk management department with a smaller number of employees. It is planned to appoint coordinators separately for functional areas, including ESG. An action plan for the risk management committee has been developed and approved, and the creation of a risk management department is expected to be approved by the Shareholder of NMMC JSC.

Risk management policies and internal regulations are under development, with an emphasis on the implementation of all stages and procedures of the risk management system, assessment methods and compliance with regulatory documents such as COSO ERM⁸.

⁸ <https://www.coso.org/guidance-erm>

To ensure high-quality and timely organization of the risk management system, the Company will create a risk register and establish mechanisms for regular impact and risk assessments with the support of an external consultant. In this regard, in 2025 the Company plans to engage experienced consultants in the mining industry and in listed companies.

3.1.7. INTERNAL AUDIT SERVICE

GRI 2-18, 2-19, 2-20

The Internal Audit Service evaluates the activities of the Company's executive body, its structural divisions or individual processes by conducting independent and objective audits, analysis and monitoring. The Service conducts audits for compliance with legislation, the Charter, current enterprise standards and other regulatory documents, for the reliability of financial reporting, and analyzes the effectiveness of internal control systems and individual business processes. The Service also provides consulting support and presents recommendations for improving processes and eliminating identified inconsistencies.

3.2. ETHICS AND ANTI-CORRUPTION

3.2.1. APPROACH TO MANAGEMENT

GRI 3-3, 2-15, 2-23, 2-24, EM-MM-510a.1

The "Rules of Ethical Conduct for Employees" establish values, principles, standards and norms of conduct that are mandatory for all employees, regardless of their positions. These Rules are aimed at preventing offenses, combating corruption and observing the principles of legality, fairness and preventing conflicts of interest.

Control over the implementation of the requirements set out in the Rules is assigned to the Ethics Commission, which is responsible for:

- Consideration of complaints and suggestions from the Company's employees on ethical issues;
- Consideration of cases of failure to perform official duties by employees;
- Prevention of conflicts of interest;
- Settlement of corporate conflicts.

All corporate policies in the areas of ethics, environment, and occupational health and safety apply to all production units of JSC "NMMC." Responsibility for fulfilling the obligations is distributed across all management levels: the General Director approves the policies; members of the Management Board, functional directors, and heads of production units oversee their implementation; relevant specialists and functional managers integrate the requirements into procedures and develop performance indicators.

Familiarization with key policies is carried out as necessary, upon policy updates, and during employee onboarding.

As part of cooperation with counterparties during the reporting period, a Code of Ethics for counterparties was introduced, covering material topics within the supply chain. The Code is published on the Company's corporate website and forms part of the procurement documentation during the purchasing process.

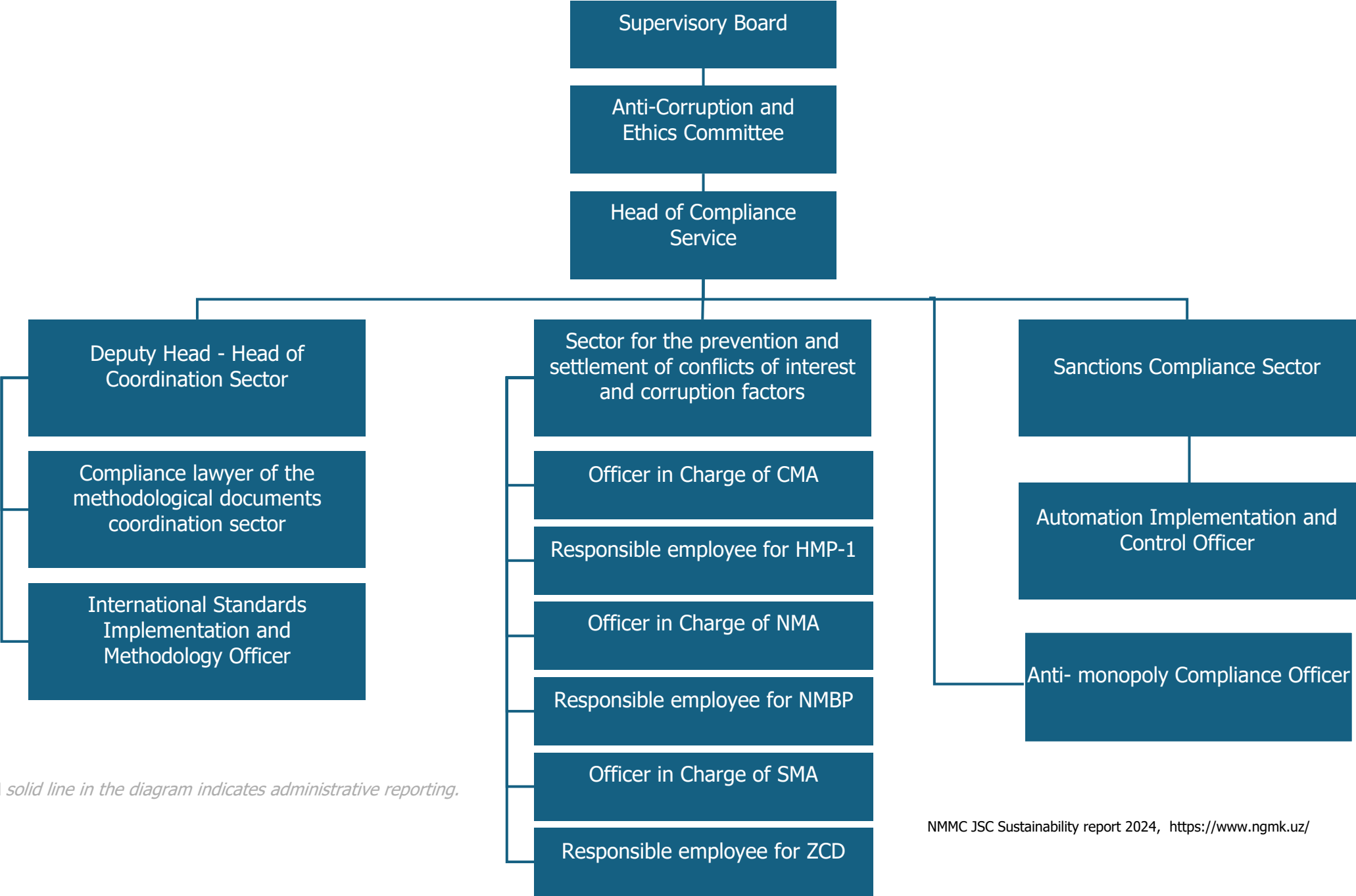
3.2.2. NMMC JSC COMPLIANCE SERVICE ACTIVITIES

GRI 2-15, 205-1, 205-2, 205-3

The Company has the Compliance Service under the Supervisory Board. The main tasks of the Compliance Service are:

- Ensuring compliance of the Company's internal documents with regulatory legal documents and organizing an atmosphere of openness and transparency;
- Improving the Company's anti-corruption activities;
- Preventing and combating corruption offenses;
- Ensuring the effective operation of the anti-corruption system and monitoring it;
- Reducing corruption risks in management and business processes, organizing the procedure for monitoring these processes.

Figure 2. Organizational structure of the Compliance Service



A solid line in the diagram indicates administrative reporting.

The main regulatory documents of the Company in the field of combating corruption and ethics are the following (presented on the corporate website: www.ngmk.uz/ru/company/corporate-governance/anti-corruption/):

- Anti-corruption policy of NMMC JSC;
- Code of Ethics of NMMC JSC employees (adopted in a new version on June 7, 2024 - the chapter "Relationships with business partners and suppliers" was added);
- Regulations on the Compliance Service of NMMC JSC;
- Regulations on hiring on a competitive basis or transfer of personnel to NMMC JSC and its structural divisions;
- Procedure for hiring employees in the Compliance Service of NMMC JSC;
- Regulations for accepting and reviewing reports of corrupt actions received by NMMC JSC and its structural divisions via communication channels;
- Instructions for checking candidates for employment at NMMC JSC and its structural divisions;
- Regulations for conducting official investigations and inspections of cases of corruption, violations of ethical rules and other violations by employees of NMMC JSC and its structural divisions;
- Regulations on the formation and submission of a report on anti-corruption activities in NMMC JSC and its structural divisions;
- Instructions for organizing training for employees of NMMC JSC and its structural divisions in the field of ethical rules and anti-corruption;
- Regulations on assessing corruption risks in NMMC JSC and its divisions;
- Combined map of corruption risks based on the results of the corruption risk assessment;
- Program for eliminating corruption risks, their further prevention and counteraction to corruption based on the results of the corruption risk assessment;
- Methodology for monitoring and controlling the effectiveness of anti-corruption procedures in NMMC JSC and its divisions;
- Procedure for rewarding employees who reported corruption offenses in NMMC JSC and its divisions;
- Instructions for checking counterparties in NMMC JSC and its divisions;
- Regulations on managing conflicts of interest in NMMC JSC and its divisions;
- Program of NMMC JSC events to combat corruption for 2024;
- Regulations on the procedure for providing charitable and sponsorship assistance to NMMC JSC;
- Regulations on the implementation of the antimonopoly compliance system and the procedure for its operation in NMMC JSC and its divisions.
- Plan for monitoring compliance with anti-corruption requirements and procedures of the Compliance Service, approved by the General Director of JSC 'NMMC' on January 10, 2024.

For employees working in the central office and structural divisions of JSC NMMC general and special training on measures to prevent corruption, including the elimination of functions that pose corruption risks are organized regularly. The Company's Order dated August 17, 2022 No. 517 approved the Instruction on the "Organization of training of employees of NMMC JSC and its structural divisions in the rules of ethics and anti-corruption." According to the Instruction, in 2024, a total of 12 033 employees of the

Company and its structural divisions underwent general and special training on the rules of the Code of Ethics and combatting against corruption.

During 2024, 5,708 employees of the Company and its structural divisions were trained through the electronic course "Anti-corruption (Compliance)" implemented into practice. This course was developed with the involvement of international consultants. At the same time, each employee will enter the site through their personal page, get acquainted with text and video materials, complete practical exercises and complete the course by answering the final testing questions.

During the reporting year, employees of the Compliance Service underwent training under various programs. All certificates comply with the requirements of international standards, in particular:

- 8 certificates in the field of "Anti-Corruption Reporting System" and 8 certificates in the field of implementation of the international compliance system were received from the International Anti-Corruption Academy;
- 5 certificates from the University of Pennsylvania on the topics of "What is compliance, compliance basics", "Effective use of compliance programs", "Protection of confidential documents and information", "Fighting corruption and compliance", "Compliance standards";
- 1 certificate on the topic of "Sanctions and export control";
- 1 certificate on the topic of "Prevention of corruption in government agencies and organizations and effective implementation of the compliance control system";
- 3 ISO 37130 certificates;
- 1 certificate on the coordination of the activities of government agencies and business entities with the requirements of competition legislation;
- 2 certificates on modern methods of managing sanctions and ML/FT risks in commercial organizations;
- 1 certificate on corporate responsibility for corruption.

NMMC JSC accordance with the Law of the Republic of Uzbekistan "On Conflict of Interest", annual declarations were filled out by 5,499 employees who were the management personnel of the Company. As a result of the analysis of these declarations, 148 cases of conflict of interest were identified, including 46 existing and 102 possible cases. For all actual cases, decisions were made by the Commission, which informed interested parties about the taken measures.

To inform about cases of corruption, conflicts of interest and other negative actions committed by officials of NMMC JSC and its subsidiaries, the Company has a Regulation on the Prevention of Conflicts of Interest, as well as available communication channels, a single mechanism for appeals and a special hotline available to all employees and external stakeholders. (<https://actual.ngmk.uz/ru/home/blog/otkritie-dannie/rannee-viyavlenie-korrupsionnix-sluchaev-i-ix-predotvrashenie/kanali-svyazi-dlya-soobsheniya-o-deystviyax-svyazannix-s-korrupsiyey-otkritostyu-monopoliey-i-konfliktom-interesov>).

In 2024, the Compliance service assessed corruption risks. Based on the assessment results, out of 947 existing functions in the Company, 3 were assessed as "high", 45 as "medium" and 899 as "low" risk levels, and to prevent and eliminate them, on February

20, 2024, a Program for the elimination of corruption risks, their further prevention and fight against corruption was formed and approved, consisting of 46 points, a generalized corruption risk map and a list of positions with high corruption risk, as well as an electronic register of relationships prone to corruption. In addition, corruption risk screening was carried out for 1,478 transactions (100% coverage), 1 high-risk transaction was identified.

As of December 31, 2024, 33 points of the Program were implemented, and the implementation of the remaining points were taken under control. As a result of the implementation of the points of the Program, 22 directions were streamlined: regulations, provisions and other documents of the enterprise departments were updated, and recommendations were developed to improve their activities. For example: the procedure for creating nomenclatures for purchase applications was simplified, recommendations were developed for the automation of 11 directions (transition from manual/paper-based office work of some functions to digital solutions, for example: a system for calling IT specialists to provide services for setting up and troubleshooting office equipment was implemented on the portal of NMMC JSC).

3.2.3. PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE

NMMC JSC considers the culture of honesty and zero tolerance for corruption as an integral part of its activities. The results of 2024 showed that the compliance system created by the Company - including a specialized service, an internal legal review mechanism and digital channels for disclosing information - proved its effectiveness and received high marks from state and international experts. In 2025, the Company intends to significantly expand the scope of its work, focusing efforts on four priority directions:

- Improving anti-corruption procedures, including improving risk assessment methods and introducing new international management control standards;
- Developing digital transparency tools that enable real-time publication of procurement and corporate data for stakeholders;
- Strengthening personnel competencies through systematic training in compliance, antitrust regulation and corporate ethics;
- Improving the Company's position in national and international ratings reflecting the effectiveness of combating corruption and the level of corporate transparency.

The key events planned for 2025 are given below.

- Conducting identification and assessment of corruption risks in all business processes in accordance with the Methodology of 31.08.2022 No. 3383;
- Posting a full annual report for 2024 on 29 directions on E-Anticor.uz platform, as well as quarterly reports for the first, second and third quarters of 2025 (requirement of the Resolution of the President of the Republic of Uzbekistan dated 12.01.2022 No. PP-81 "On measures to implement a rating system for assessing the effectiveness of anti-corruption work");
- Organization of open briefings with the participation of the media to increase transparency and accountability to the public;
- Conducting an anti-corruption legal examination of internal documents and prompt making the necessary changes;

- A series of training seminars on antimonopoly compliance, Anti-Corruption Policy and the Code of Ethics for employees of the NMBP production association;
- Preparation and passing of a two-stage audit for compliance with the international standard ISO 37301:2021, followed by obtaining a certificate;
- Expansion of the "Combat against corruption" and "Open data" sections on the corporate and internal portals: posting mandatory documents, feedback channels and informational video materials;
- Information promotion of the Anti-Corruption Policy and the Code of Ethics at Navoi, Kyzylkum sites, as well as in the Central, Northern and Southern Mine Units;
- A set of measures to improve the Company's position in the "Transparency Index" and the anti-corruption effectiveness rating based on the results of 2024;
- Systematic work to prevent conflicts of interest and eliminate identified cases in compliance with the requirements of the Law "On Conflicts of Interest";
- Improving the qualifications of compliance service employees through participation in international trainings and educational programs;
- Conducting a month of anti-corruption activities for the International Anti-Corruption Day (December 9);
- Control of sanctions risks when interacting with foreign counterparties through a specialized commission;
- Participation of compliance representatives in commissions for the hiring and transfer of employees, as well as in commissions for sponsorship and charitable assistance.

3.3. INTERACTION WITH STAKEHOLDERS

3.3.1 STAKEHOLDERS AND INTERACTION RESULTS

GRI 2-29

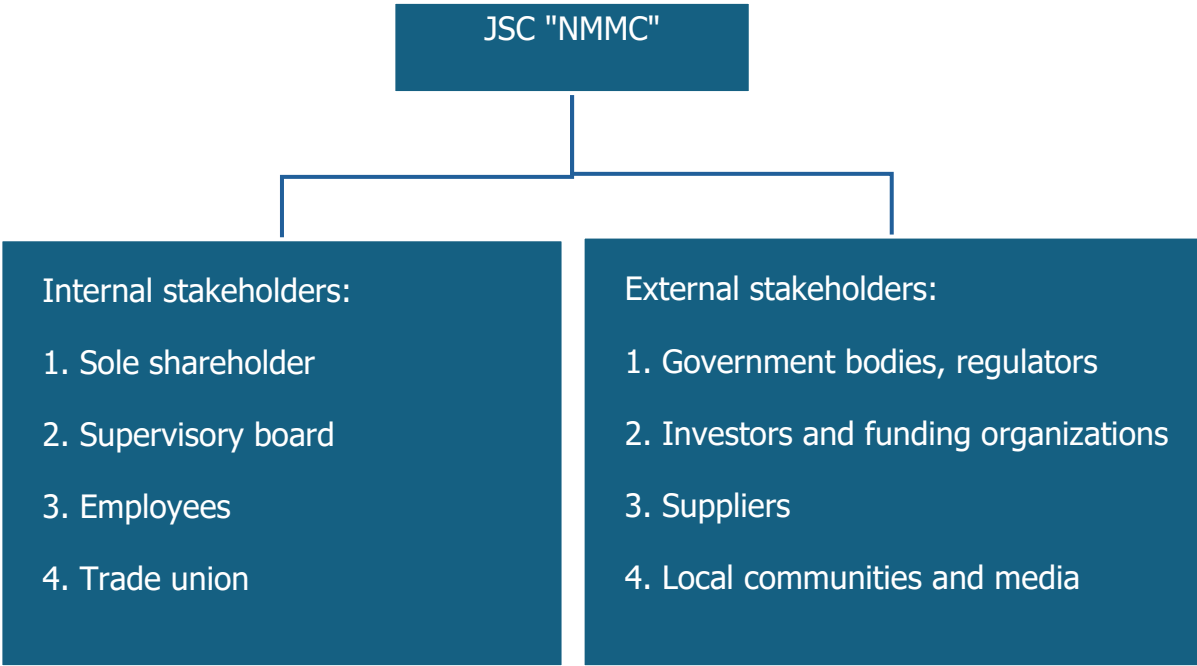
The success and long-term sustainability of the Company depend on its interaction with a wide range of stakeholders. Approach of NMMC JSC to interaction with stakeholders is based on transparency and active communication, which ensures that stakeholders voices are heard and considered in the decision-making process.

The Company identifies key stakeholder groups and implements an individual approach in interaction with each of them in order to understand their needs and expectations, as well as to prevent negative impacts. Key stakeholder groups are determined based on an assessment of their impact on the current activities and strategic development of the Company, as well as in accordance with the established practice of interaction with them.

The main stakeholders include employees and management of NMMC JSC, the Sole Shareholder, government bodies, local communities, public organizations, partners, investors, the media and others.

Key element of the strategy of interaction with stakeholders of NMMC JSC is the ability to respond effectively to concerns and questions arising from stakeholders. Interaction with stakeholders is carried out through meetings, round tables, surveys and feedback forms, public reports, training and other events, partnerships, as well as through official public communication channels. In covering its activities, NMMC JSC relies on the principles of relevance, significance and openness of information provision.

Figure 3. Stakeholders



A solid line in the diagram indicates administrative reporting.

Table 12. Interaction with stakeholders

Stakeholder	Key results for 2024	Methods of interaction
<i>Sole Shareholder</i> Principles: <ul style="list-style-type: none">• Ensuring the rights of the Shareholder;• Transparency of information disclosure.	<ul style="list-style-type: none">• 1,748 million USD are paid as dividends.	<ul style="list-style-type: none">• Interaction through representatives in the Supervisory Board;• Holding meetings and negotiations;• Preparation of periodic reports on the activities of the Company;• Official website.
<i>Government bodies/regulators</i> Principles: <ul style="list-style-type: none">• Compliance with legal requirements;• Payment of taxes and other payments to the budget;	<ul style="list-style-type: none">• In 2024, about 2,587 million USD were paid to the state budget as taxes and other payments to the budget.	<ul style="list-style-type: none">• Correspondence and inquiries;• Platforms for placing reports;• Official website.

Stakeholder	Key results for 2024	Methods of interaction
<ul style="list-style-type: none"> Implementation of state programs and initiatives. 		
<p><i>Employees/ Trade union</i></p> <p>Principles:</p> <ul style="list-style-type: none"> Safe and equal working conditions; Training, growth and professional development. 	<ul style="list-style-type: none"> In 2024, investments in employee training amounted to 1.911 million USD; The staff turnover rate decreased compared to 2023 and amounted to 2.5%. 	<ul style="list-style-type: none"> Trainings and seminars;; Corporate events, meetings and discussions; Internal corporate channels; Official website; Company social networks.
<p><i>Investors, funding organizations</i></p> <p>Principles:</p> <ul style="list-style-type: none"> Increase in efficiency and financial performance; Fulfilment of obligations. 	<ul style="list-style-type: none"> NMMC JSC issued its first Eurobonds in the amount of 1 billion USD, and was also able to attract 150 million USD from the Japanese bank MUFG. 	<ul style="list-style-type: none"> Provision of reports and financial indicators; Meetings and presentations; Official website.
<p><i>Suppliers</i></p> <p>Principles:</p> <ul style="list-style-type: none"> Support for local producers; Constructive and open cooperation. 	<ul style="list-style-type: none"> The share of local suppliers in the total procurement expenses of NMMC JSC – 96%. 	<ul style="list-style-type: none"> Sites for procurement; Fairs, briefings and other events for suppliers; Official website.
<p><i>Media and the public</i></p> <p>Principles:</p> <ul style="list-style-type: none"> Transparency of data disclosure; Open collaboration. 	<ul style="list-style-type: none"> In 2024, 231 messages, news, articles, reports, and photo reports were published on the websites of Republican and local electronic media; Participation of representatives of NMMC JSC in 	<ul style="list-style-type: none"> Press releases and interviews; Participation of Company representatives in open events with the general public; Official website and social networks of the Company.

Stakeholder	Key results for 2024	Methods of interaction
	regional and international forums on mining and gold mining, issues of sustainable development and interaction with investors.	

3.3.2. GRIEVANCE MECHANISM

NMMC JSC builds a system of open dialogue with all stakeholders based on the internal document "Regulations on the procedure for considering appeals from individuals and legal entities in the joint-stock company "Navoi Mining and Metallurgical Company", approved by the Company's Management Board. The document defines mandatory communication channels - a hotline, an electronic reception on the corporate website, stationary mailboxes at production sites, as well as face-to-face receptions of managers. Each received appeal is recorded in a single information system, classified by topic and transferred to the responsible unit for consideration within the established time frame.

This procedure complements the Company's efforts to engage local communities and foster regional development (see Section 8 "*Interaction with communities and regions development*").

3.4. RESPONSIBLE SUPPLY CHAIN

3.4.1. APPROACH TO MANAGEMENT

GRI 3-3, 2-23, 414-1, 414-2

NMMC JSC constantly works to develop its procurement system, on the one hand, striving to ensure their economic and operational efficiency, and on the other hand, increasing the transparency of business processes and ensuring the protection of suppliers' interests.

In the process of procurement activities, NMMC JSC is guided by fundamental legislative acts and internal regulatory documents:

- Law of the Republic of Uzbekistan on public procurement;
- Rules of ethical conduct in the procurement process;
- Regulations on procurement;
- Regulations on the Main Directorate for the Organization and Improvement of Procurement Methodology (MDOIPM);
- Regulations on Directorate of Material and Technical Supply;
- Regulations on departments (procurement: works and services; transport; equipment; materials);

- Regulations on inventory management, demand planning, and performance management of suppliers;
- Regulations on preliminary qualification of potential suppliers of NMMC JSC.

The Main Directorate for the Organization and Improvement of Procurement Methodology carries out procurement management for all divisions of the Company.

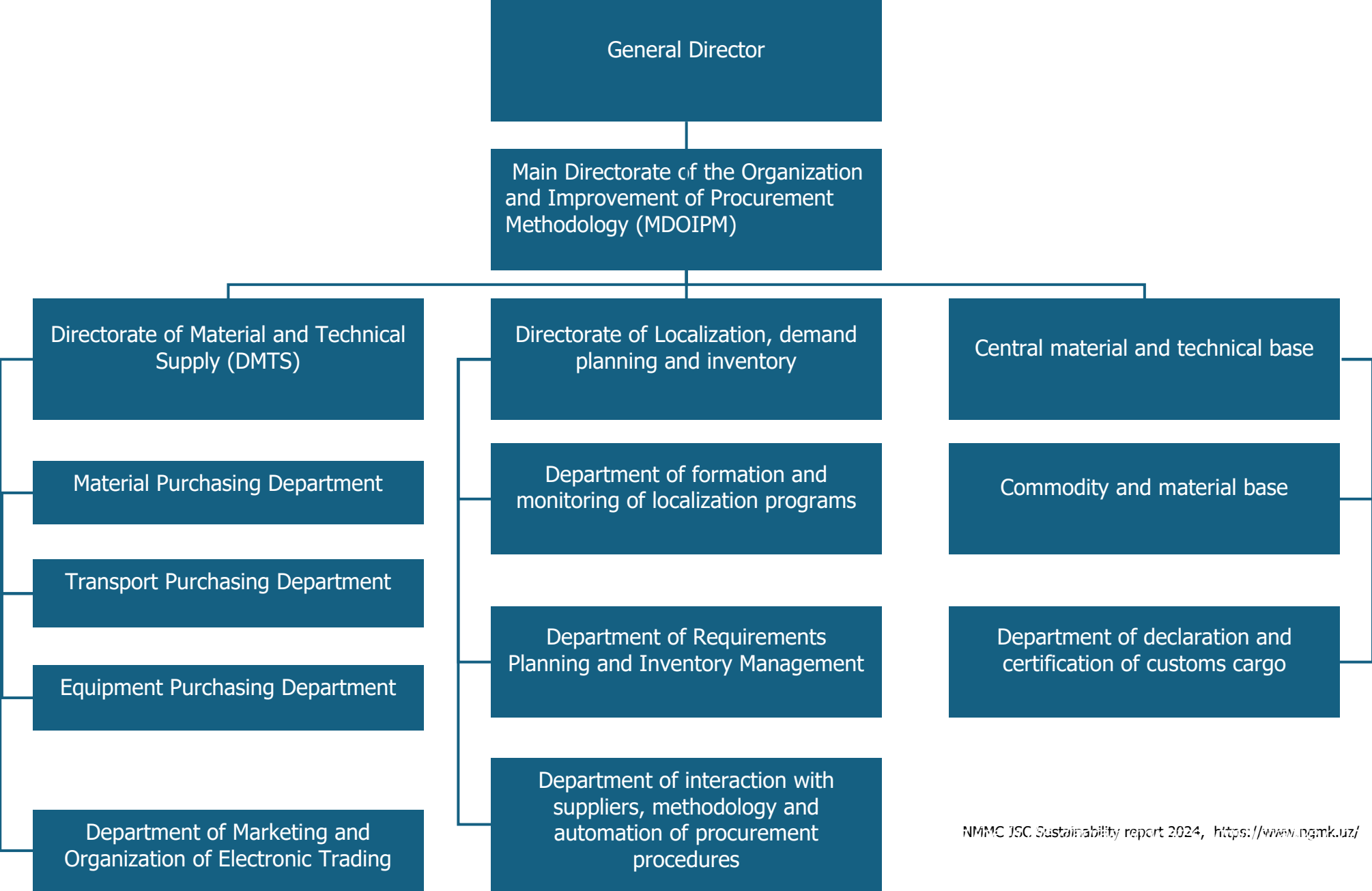
In accordance with the requirements of the Law on Public Procurement, based on the principle of transparency and conclusion of contracts, NMMC JSC conducts procurement procedures on the resources and platforms of public procurement cooperation.uz, xt-xarid.uzex, xarid.uz, as well as through UZEX (Uzbek Republican Commodity and Raw Materials Exchange).

The procurement plan is published on the official corporate website of NMMC JSC and the state portal. The Company's corporate website has a section called "Tenders and Competitions", which contains information on current tenders and the necessary information for participation.

Audit of the procurement system

In 2024, an annual audit of the procurement system was conducted based on the results of procurement activities of NMMC JSC for 2023. Based on the results of this work, the auditor's conclusions and recommendations were obtained, which served as the basis for developing action plans for the implementation of improvements. In accordance with the approved action plan, following the results of the procurement system audit, the following work was performed: amendments were made to the Procurement Regulation of NMMC JSC, amendments were made to the Regulation on the preliminary qualification of potential suppliers, a form for declaring a potential conflict of interest was developed, a matrix of roles (access) for users of the Applications and Movement of Inventory and Materials software package was developed and approved, a procedure for determining the procurement method was developed, a number of improvements and modules were introduced into the Applications and Movement of Inventory and Materials software package, allowing for additional monitoring in automatic mode, the Regulation on the Procurement Commission was updated, a standard for maintaining NRD directory was developed, a Code of Business Ethics of the counterparty was developed and published. In addition, together with an international consultant, Know Your Customer (KYC) procedure is being developed, which is expected to be completed and implemented in 2025. In 2024, NMMC JSC did not apply social criteria to evaluate suppliers. The company plans to conduct social impact studies and human rights impact assessments in 2025-2026.

Figure 4. Organizational structure of supply chain management



NMMC JSC is one of the largest consumers of locally produced products, which is confirmed by the results of localization programs and inter-industry industrial cooperation. The procurement system on electronic platforms is designed to attract and support local manufacturers. As part of commodity fairs, the Company organizes meetings with local manufacturers to discuss cooperation and production development issues.

3.4.2. LOCALIZATION PROGRAM

GRI 204-1

Based on the Decree of the President of the Republic of Uzbekistan dated 06.03.2020 No. PP-4629 "On the stable development of the Navoi Mining and Metallurgical Company" a program was approved up to 2030 to produce localized industrial products to meet the production needs of NMMC JSC. Within the framework of this program, the Company's production units master a wide range of products at their own facilities.

According to the approved plan to produce localized products for 2024, by the end of the year, products were manufactured under 183 projects (according to the schedule - 183 projects) for the amount of 72.3 million USD (915.8 billion UZS), which was 101.1% of the forecast figure for the reporting period. Compared to 2023, the growth made up 145.5%.

The key projects of the localization program are the production of crushing mills for ore processing. This allows reducing foreign exchange costs by an average of 2 million USD per unit of equipment. In addition, the production of quickly wearing spare parts for new mining equipment, remote controls, automation and control cabinets, hydrocyclone units, new generation pumps, as well as of spare parts for mining equipment and quarry dump trucks is successfully mastered.

One of the key projects was the development of the production of ore grinding mills for equipping capital construction projects of NMMC JSC. In 2024, for the first time, Navoi Machine-Building Plant produced an import-substituting ball mill MShTs 5.5×8.5 with a volume of 182 cubic meters and weight of more than 790 tons. This allows reducing foreign exchange costs by an average of 2 million USD for each unit of equipment.

To implement the Government's instructions in the direction of widespread implementation of energy-saving technologies and renewable energy sources, NMMC JSC issued Order No. 399 of June 17, 2022 and Protocol No. 02-08-01/01/5080 of June 22, 2022 "On measures for the widespread implementation of renewable energy sources at industrial and social facilities" was executed. In this regard, the technology of manufacturing vacuum solar collectors with high energy efficiency was mastered. In this type of solar collectors, heat losses are minimal, since there are no losses due to thermal conductivity and convection in vacuum. Due to this, the operation of vacuum collectors is effective even in adverse weather conditions - at air temperatures down to -30 ° C, and their productivity is up to 40% higher than that of other types of collectors.

As part of the program for localization of new types of products and expansion of existing capacities of Production automation department of NMMC JSC, the production of vacuum solar collectors for industrial and residential facilities has been mastered..

Figure 5. For industrial and social facilities



Figure 6. For installation in residential buildings



3.4.3. INDUSTRIAL COOPERATION

The Government of the Republic of Uzbekistan makes much of the development of industrial cooperation and expansion of production of demanded products in the country. Being one of the largest enterprises of the Republic, NMMC JSC makes constantly a significant contribution to the development of the country's economic potential through the establishment of sustainable cooperation ties with domestic producers.

In 2024, within the framework of industrial cooperation, industrial products were purchased for the production needs of the Company with local enterprises of the Republic in the amount of 490 million USD (6.2 trillion UZS), which was 112.6% more than in 2023.

Particular attention is paid to the sustainable development of Navoi region. Thus, according to the results of 2024, the volume of purchases from enterprises of Navoi region amounted to 189.7 million USD (2.4 trillion UZS). This indicates not only the expansion of the production base of regional enterprises but also plays an important role in strengthening the domestic market, increasing the technological level and competitiveness. For example, chemical products, mining and technological equipment and spare parts, technological equipment and filtering elements, composite materials, castings, roller cone bits, and other types of products have been purchased.

Table 13. Total number of suppliers of NMMC JSC, units.

Year	Number of local suppliers	Number of foreign suppliers	Total
2022	997	43	1,040
2023	1,034	23	1,057
2024	963	36	999

Table 14. Total expenses of NMMC JSC for the purchase of raw materials and supplies, thousand USD.

Year	Amount of expenses on domestic purchases (local suppliers)	Amount of expenses on purchases in the foreign market (foreign suppliers)	Total expenses
2022	1,544,325	156,471	1,700,796
2023	2,558,723	121,890	2,680,613
2024	2,270,733	87,743.6	2,358,476.5

Table 15. Share of local and foreign suppliers, %

Year	Local suppliers	Foreign suppliers
2022	91	9
2023	95	5
2024	96.24	3.76

3.4.4. CONTROL AND VERIFICATION OF SUPPLIERS

In the Company, there is a transparent supplier selection system, in which most processes are carried out through electronic platforms, which speeds up the selection and screening of suppliers. The supplier is selected based on standard questionnaires, which ensures equal opportunities for all participants.

The main stage of supplier verification includes a review of their activities using open information sources, conducted by the Purchasing Commission for the preliminary qualification of potential suppliers. This stage of verification includes identifying facts of violation of obligations to previous counterparties, violation of legislation in the countries of business, the presence or absence of human rights violations, the supplier's policy towards employees and the environment.

"Regulations on the preliminary qualification of potential suppliers" stipulate:


- Evaluation of the legal, financial, and technical reliability of bidders, as well as the qualifications of personnel before admission to the tender;
- Study of the documentation of a potential supplier (for the legality of fulfilling the terms of the contract in accordance with the established requirements).
- In 2024, the Procurement Commission for the preliminary qualification of potential suppliers assessed 12 suppliers.

3.4.5. PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE

To maintain high operational efficiency, transparency and trust from stakeholders, the Company consistently strengthens corporate procurement standards: transfers processes to electronic platforms, implements risk-oriented selection of suppliers and enshrines labor protection and environmental requirements in contracts. In 2025, key efforts will be focused on deep analytics of procurement data, increasing the responsibility of counterparties at production sites and further development of relationships with key suppliers:

- Conduct a forensic audit of procurement activities based on the results of 2024, identify possible deviations and formulate a corrective action plan.
- Implement a regulation on monitoring the activities of suppliers when performing work on the territories of the Company's production units, establishing uniform requirements for labor safety, ecology and corporate ethics.

4. PERSONNEL MANAGEMENT

Essential topics
<ul style="list-style-type: none">Personnel management
Key indicators for 2024
<ul style="list-style-type: none">Number of employees – 47,666 peopleTurnover rate (actual) – 2.5%Investment in personnel training – 1.91 million USD
Contribution to achieving the UN SDGs

GRI, SASB indicators
GRI 2-7, 202-1, 401-1, 401-2, 401-3, 402-1, 404-1, 404-2, 405-1, 405-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 203-1, 203-2, 413-1, 413-2 EM-MM-320a.1, EM-MM-310a.2

4.1. APPROACH TO PERSONNEL MANAGEMENT

GRI 3–3, 406-1

The company understands that its achievements depend on the effectiveness of teamwork and the professionalism of each employee. The Human Resources Department is the main unit regulating labor relations and occupies a strategic position in creating a comfortable working environment and promoting professional growth.

In addition to labor legislation, international conventions and treaties ratified in the Republic of Uzbekistan, the Company also relies on internal documents in the field of personnel management:

- Regulation on personnel management;
- Regulation on the procedure for paying allowances related to the traveling and mobile nature of work, approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan;
- Regulation on HR department;
- Regulation on bonuses;
- Regulation on personnel selection;
- Regulation on professional retraining and advanced training of the Company's personnel;
- Regulation on the organization of training and knowledge testing;
- Regulation on the personnel reserve;

- Internal labor regulations;
- Regulation on the procedure for handling appeals from individuals and legal entities to the Company;
- Regulation on the Council of Youth Leaders of the Company;
- Collective agreement;
- Regulation on the Compliance Service;
- Code of Ethics of Employees of JSC "NMMC".

In 2024, NMMC JSC continued implementing the main provisions of HR Policy, which established the principles of personnel management. The main provisions of the policy provide for:

- Implementation of a career model that involves consistent movement upwards in the hierarchy of the positions;
- Recruitment of employees based on open competitions;
- Creation of an effective and professionally trained personnel reserve;
- Development of a unified system for maintaining personnel records;
- Implementation of an automated system for accounting and monitoring personnel management.

The company strives to make a significant contribution to achieving SDGs, paying special attention to human rights and diversity issues. NMMC JSC adheres to a zero-tolerance policy towards discrimination and consistently works to prevent it in all aspects of its activities. NMMC JSC is focused on creating an inclusive corporate culture and providing support to every employee, regardless of gender, race, nationality, language, religion, beliefs, social origin, social status. In 2024, there were no registered cases of discrimination against employees in the workplace based on age, culture, religion, race or other grounds.

The company does not mine or process gold in high-risk areas, does not support or contribute to illegal armed conflicts, and strictly adheres to legal and regulatory acts relating to the protection of human rights and international humanitarian law.⁹.

NMMC JSC does not use and prohibits the use of child and forced labor in its activities and commercial operations, striving to completely prevent any forms of forced labor in all aspects of its work.

4.2. STRUCTURE AND MANAGEMENT TOOLS

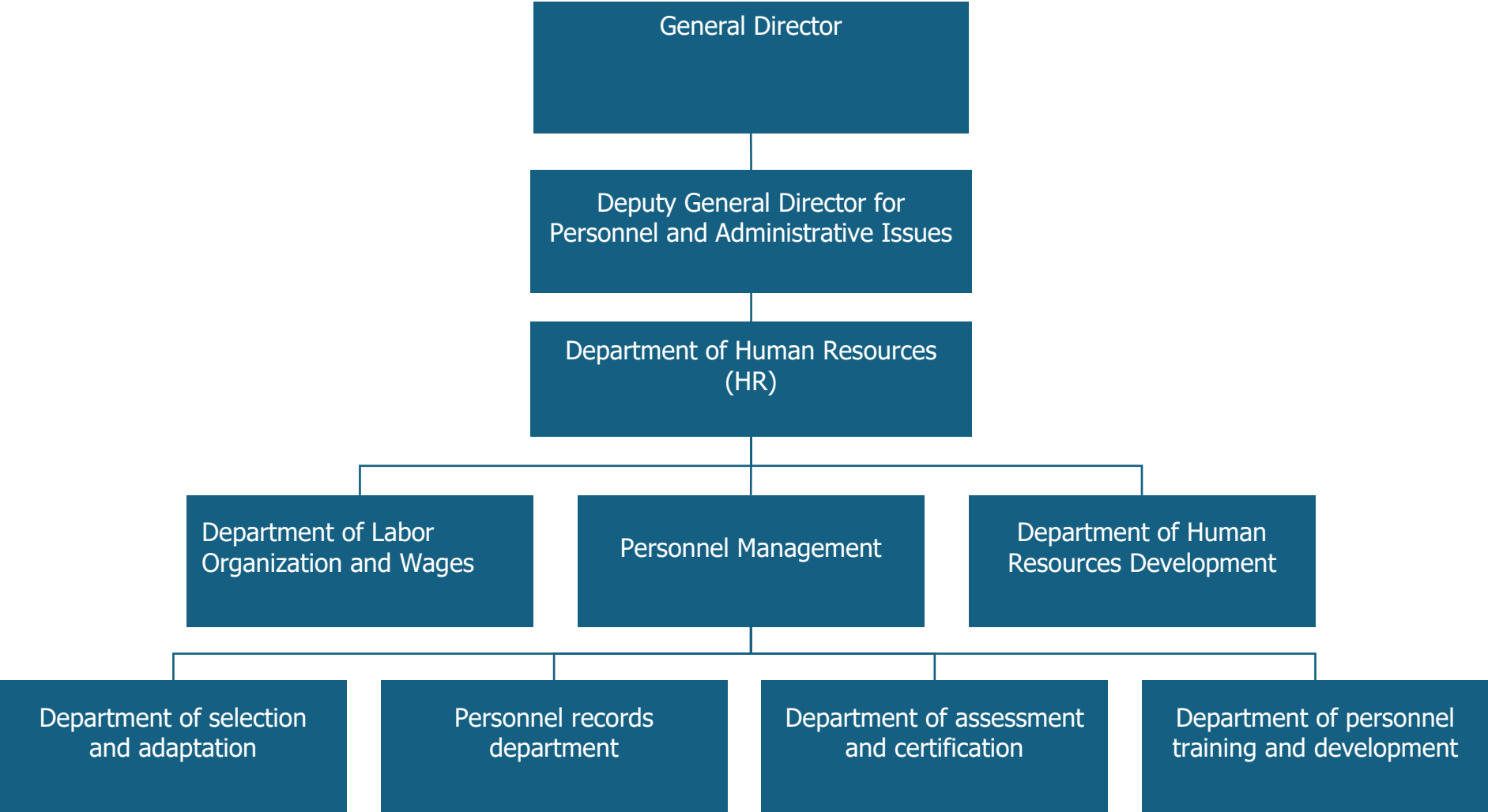
In the Company, responsibility for personnel management and compliance with social policy is assigned to the Human Resources Department (including the Personnel Management, the Labor and Wages Organization Department, the Human Resources Development Department), the Corporate Social Responsibility Department and the Trade Union Council of NMMC JSC. Their main tasks include:

- Organization and implementation of the Company's wage fund budget;

⁹ [The Conflict Barometer - 2022, Heidelberg Institute for International Conflict Research](#)

- Planning of personnel policy both for the Company's central offices and for the implementation of other projects;
- Formation of a personnel reserve;
- Incentives for employees through the provision of benefits, compensation and other forms of incentives;
- Protection of employees' labor rights;
- Organization of educational events, including master classes, seminars and advanced training courses for personnel.

Figure 7. Organizational structure of personnel management



A solid line in the diagram indicates administrative reporting

In 2024, work was carried out in the following directions:

Selection and adaptation:

- The career site is actively used for personnel selection;
- Online candidate testing system was implemented;
- Regulation on staff turnover was implemented;
- Regulation on adaptation was implemented;
- Regulation on personnel reserve was implemented.

Personnel training and development: projects planned for launch by the end of 2025:

- Development of a standard for training and development of personnel competencies;
- Launch of a project to create an engineering school.

Organization of labor and wages:

- KPIs for top management were introduced.

Employees engagement and satisfaction:

- The first large-scale study of employees' engagement and satisfaction was conducted.

Digitalization and automation of the personnel management function:

- Optimization of personnel processes thanks to the automated system – 1C, where the collection of data on the composition of accepted, active employees, national composition is consolidated;
- Data on labor discipline;
- Data on employees who have terminated employment contracts;
- Reports are consolidated in 1C, since 2024 they have been transferred to 1C;
- An operational report on the staffing of employees was also developed – on the current needs of the number of positions, the number of current units, closed units, etc.

4.2.1. PROTECTION OF EMPLOYEES' RIGHTS AND THE COUNCIL OF TRADE UNIONS OF NMMC JSC

Freedom of associations is considered by the Company as the most important condition for ensuring the rights and well-being of employees. The interests of employees of NMMC JSC are represented by the Council of the Trade Union of Employees of NMMC JSC (hereinafter referred to as the Trade Union) and its structural units operating in all divisions of the Company, in accordance with Article 3 of the Collective Agreement. The Trade Union Council unites 7 trade union committees and 152 primary trade union organizations, including representative offices in the State Enterprise "Navoi Uran", the State Institution "NMMC Fund" and the Navoi State Mining University. Trade union representatives are present in all structural units of the Company.

The collective agreement of NMMC JSC is a local normative legal act regulating labor and socio-economic relations between the employer and employees of NMMC JSC. It is concluded between the employees, represented by the Trade Union Council, and the employer, represented by the Chairman of the Management Board - General Director of the Company. The collective agreement is adopted for a period of three years (2022-2024, valid in 2024) in accordance with Article 71 of the Labor Code of the Republic of Uzbekistan.

At the annual conference of the workforce of NMMC JSC, the results of the implementation of the provisions of the collective agreement for the reporting year are summed up, and proposals for its amendment and addition for the next period are considered and approved. The inspection group also includes representatives of the Women's Council of NMMC JSC both in the central office and at the level of all production units.

On April 19, 2024, a conference of the workforce was held to discuss the results of the implementation of the Collective Agreement for 2023, and to hear reports from the Deputy General Director for Personnel and Administrative Issues, the Director for Occupational Health and Safety and Ecology. In addition, other important issues related to improving working conditions, certification of workplaces, social and living conditions and protecting workers' rights were discussed.

4.2.2. THE FIRST STUDY OF STAFF ENGAGEMENT AT NMMC JSC

In 2024, NMMC JSC initiated and conducted a full-scale study of employees' engagement. The study was initiated by several prerequisites and strategic goals:

1. Following the best international practices in organizing regular feedback from employees;
2. The need for a deep analysis and understanding of the reasons for the observed cases of insufficient engagement in the workplace;
3. The strategic goal of increasing the overall efficiency of the Company, since high engagement directly correlates with the willingness of employees to make additional efforts to achieve common goals;
4. The desire to strengthen employee loyalty and further develop a positive corporate culture.

The object of the study was the entire staff of NMMC JSC. The recognized international Gallup Q12 methodology was chosen to conduct the study, allowing for a comprehensive assessment of engagement. All employees of NMMC JSC were invited to participate in the survey. As a result, more than 16 thousand relevant questionnaires were processed, which was 35% of the total number of Company personnel. It is important to note that employees of all job levels, representing various age and gender groups, took part in the study, which ensured the representativeness of the data obtained.

According to the results of the study, the overall employee engagement index of NMMC JSC was 78%. At the same time, the study showed a high level of overall satisfaction: 93% of employees stated that they were satisfied with the Company as an employer and believed that NMMC JSC cared about its employees.

4.3. EMPLOYMENT

GRI 2-7, 2-8, EM-MM-310a.2, EM-MM-000.B

As of December 31, 2024, the listed number of employees at NMMC JSC was 47,666 people.

Figure 8. Headcount of personnel at year-end by gender, persons.

GRI 2-7

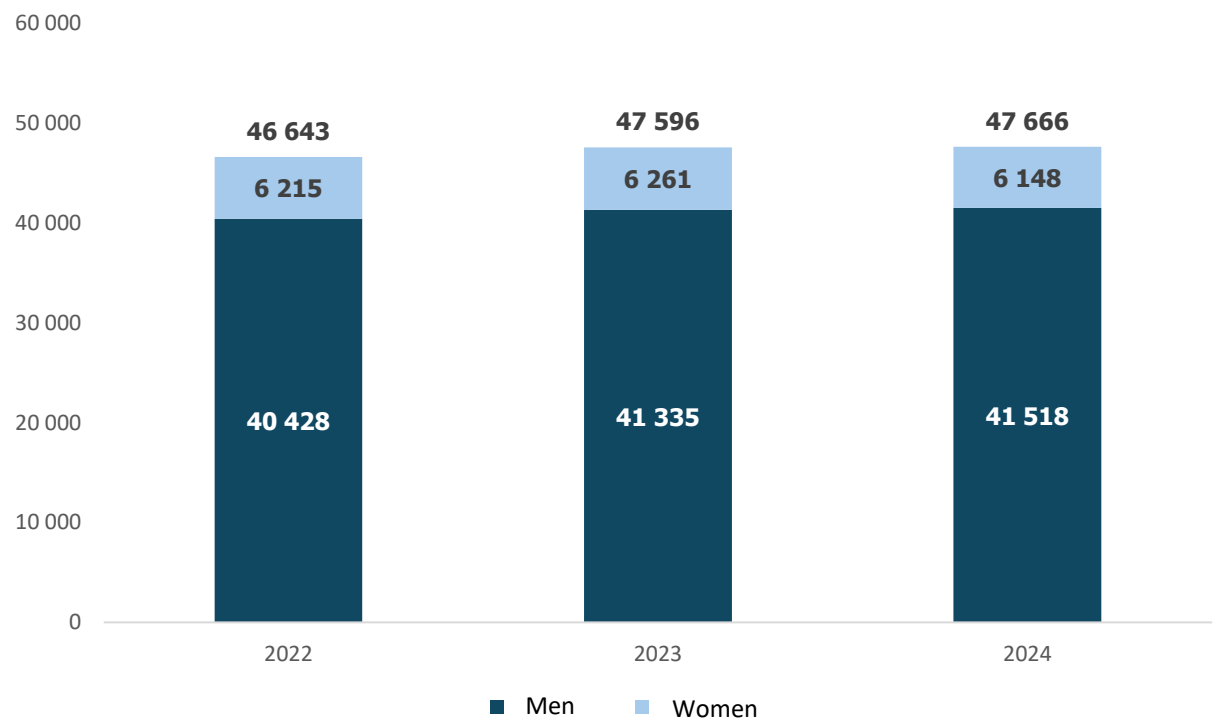


Table 16. Change in the average headcount of personnel, persons.

Indicator	2022	2023	2024
Average listed number of employees for the period	45,696	46,220	46,866

Table 17. Headcount of personnel by department and gender, persons

GRI 2-7

Subdivision	2022		2023		2024	
	Men	Women	Men	Women	Men	Women

Subdivision	2022		2023		2024	
Total	40,428	6,215	41,335	6,261	41,518	6,148
Central Mine Unit	18,508	2,624	18,606	2,612	18,653	2,586
Northern Mine Unit	6,982	1,177	6,764	1,153	6,807	1,122
Southern Mine Unit	5,490	461	5,433	452	5,400	433
Zarafshan Construction Department	2,631	307	2 332	290	2,152	259
Representative office in Moscow	3	1	3	1	3	1
Representative office in Tashkent	5	3	4	3	4	3
Research and production center	0	0	0	0	0	0
GSE	537	70	529	69	519	72
NMBP	2,737	696	2,647	679	2,691	667
MU "Kyzylkum"	2,223	265	3,287	316	3,476	350
Network and substation shop	129	25	150	25	150	24
Production automation department	109	69	107	69	106	66
Central research laboratory	55	147	51	145	43	125
Motor depot №3	338	29	369	29	348	28
Training center	10	9	10	11	10	11
Central Archive	0	7	0	0	0	0
ICTD	65	41	0	0	296	110
Central Project Bureau	44	30	48	27	48	27

Subdivision	2022		2023		2024	
Central Design Bureau	13	4	16	4	14	4
Innovation center for the implementation of new technologies	7	7	0	0	0	0
Central material and technical base	171	57	167	51	163	50
TMTB	34	19	31	21	36	17
Supervisory Board Division	15	0	11	0	19	0
Directorate	308	167	770	304	531	192
Internal combustion engine repair shop	-	-	-	-	49	1

The Company's geographic presence covers four main regions, where NMMC JSC makes a significant contribution to economic growth and sustainable development by developing the mining industry.

The company supports local communities, including by creating jobs. In 2024, NMMC JSC created 715 jobs as part of investment programs and innovation projects, for example:

- Construction of a complex for the extraction and processing of gold-bearing ores at the Pistali deposit (HMP-6) – 130 people;
- Development of the lower horizons of the mining complex based on the deposits of the Zarmitan gold ore zone (up to the horizon 0.00 m) – 66 people.
- Development of the Muruntau quarry (V-stage), stage 1 – 241 people;
- Ore extraction at the Kokpatas and Daugiztau gold ore deposits (stage 3) – 151 people;
- Innovative projects, industry development programs – 127 people.

As part of the preparation of statistical data for the reporting period, the number of employees of the specified production facilities will be considered in the cities of Navoi, Zarafshan and Nurabad, depending on the location of the production units to which they belong.

Table 18. The listed number of employees by regions, persons.

Region	2022	2023	2024
Navoi	8,398	9,891	9,788
Zarafshan	24,070	23,840	23,650
Uchkuduk	8,159	7,917	7,929
Nurabad, Jizzakh, Zarmitan	5,951	5,885	6,235
Other cities (Tashkent, Moscow)	65	63	64

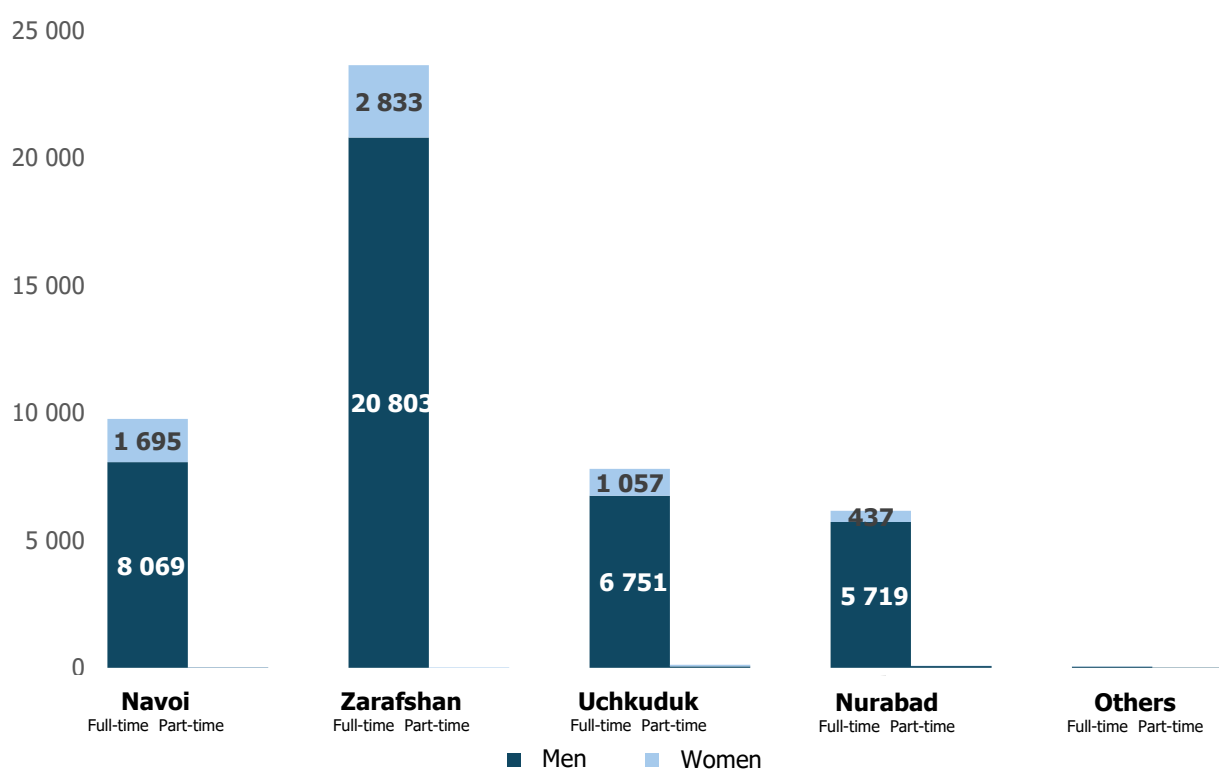
In 2024, more than 99.5% of employees were employed on a full-time basis. Part-time employment means that an employee works less than a full-time position, while full-time employment means that an employee works a full-time position. Regardless of the type of employment, employees are provided with the conditions and benefits stipulated by the Collective Agreement of NMMC JSC.

Table 20. Number of employees by type of employment by region and gender, people.

Region	Number of personnel by regions	2023		Number of personnel by regions	2024	
		Men	Women		Men	Women
Total	47,596	41,335	6,261	47,666	41,518	6,148
Navoi	9,891	8,162	1,729	9,788	1,713	8,075
Full-time	9,820	8,120	1,700	9,764	8,069	1,695
Part-time	71	42	29	24	4	20
Zarafshan	23,840	20,938	2,902	23,650	2,847	20,803
Full-time	23,813	20,921	2,892	23,636	20,803	2,833
Part-time	37	17	10	14	0	14
Uchkuduk	7,917	6,764	1,153	7,929	1,121	6,808
Full-time	7,813	6,721	1,092	7,808	6,751	1,057
Part-time	104	43	61	121	57	64
Nurabad	5,885	5,433	452	6,235	445	5,790
Full-time	5,764	5,319	445	6,156	5,719	437
Part-time	121	114	7	79	71	8

Region	Number of personnel by regions	2023		Number of personnel by regions	2024	
		Men	Women		Men	Women
Others	63	38	25	64	21	43
Full-time	62	37	25	63	42	21
Part-time	1	1	0	1	1	0

Figure 9. Number of employees by type of employment, region, and gender, persons



All employees of NMMC JSC are hired through employment contracts for an indefinite period or on a fixed-term basis. In the reporting year, 90% of employees signed permanent employment contracts, including interns, seasonal workers and experts invited to carry out individual projects.

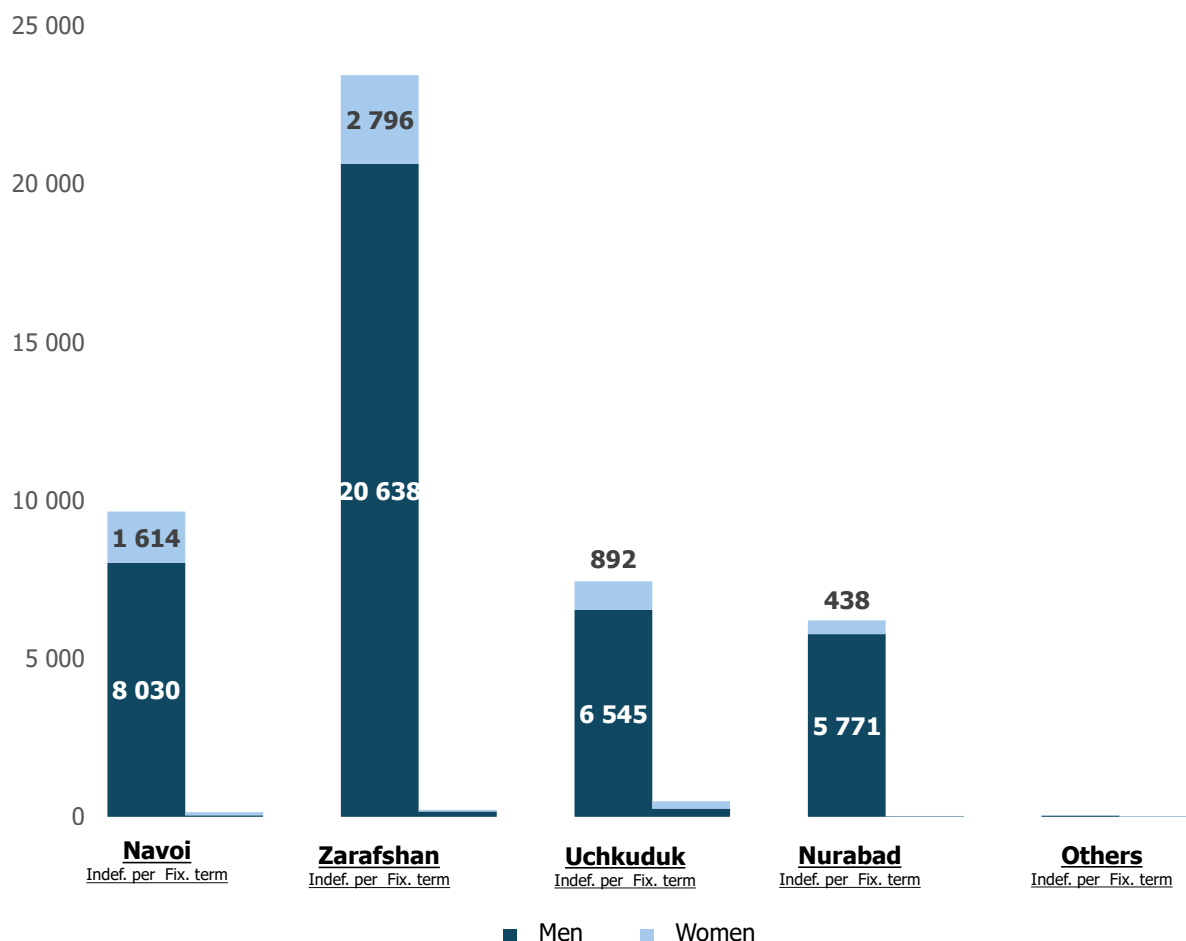
Also, during 2024, the average number of persons performing work under civil law contracts was 266 people, of which 23 were women, in 2023 - 160 people, and in 2022 - 107 people. Changes in the number are due to the implementation of seasonal tasks and the involvement of workers in projects and work carried out during the year. Each employee is included as a unit for each calendar day of the contract. The average number for the month is determined as the arithmetic mean of daily values, and the average number for the reporting period is the average of all monthly indicators since the beginning of the year. The provisions of the Collective Agreement do not apply to these people performing work and services based on civil law contracts, since they are not

employees of NMMC JSC. However, the Company fulfills all obligations contained in the contracts, as well as the provisions of the Civil Code of the Republic of Uzbekistan. Most of these workers perform construction and repair work at production facilities, as well as administrative issues.

Table 20. Number of employees by type of employment contract, region, and gender, persons.

Figure 10. Number of employees by type of employment contract, region, and gender, persons

Region	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Total	40,428	6,215	41,335	6,261	41,518	6,148
Navoi	6,775	1,623	8,162	1,729	8,074	1,714
Indefinite period	6,765	1,564	8,119	1,651	8,030	1,614
Fixed-term	10	59	43	78	44	100
Zarafshan	21,139	2,931	20,938	2,902	20,803	2,847
Indefinite period	21,103	2,913	20,822	2,860	20,638	2,796
Fixed-term	36	18	116	42	165	51
Uchkuduk	6,982	1,177	6,764	1,153	6,808	1,121
Indefinite period	6,743	939	6,531	911	6,545	892
Fixed-term	239	238	233	242	263	229
Nurabad	5,490	461	5,433	452	5,790	445
Indefinite period	5,470	454	5,414	445	5,771	438
Fixed-term	20	7	19	7	19	7
Others	42	23	38	25	43	21
Indefinite period	42	21	38	23	41	19
Fixed-term	0	2	0	2	2	2



4.4. PERSONNEL SELECTION

GRI 401-1

The key regulatory document governing the personnel selection process at NMMC JSC is the "Regulation on Personnel Selection". This document applies to all structural divisions of the Company, ensuring uniform, transparent and non-discriminatory conditions for hiring. The main goal of the Regulation is to ensure an objective assessment of the professional competencies and personal qualities of candidates, which helps attract qualified specialists who meet the needs of the Company. In 2024, modern information tools were developed and implemented aimed at improving the efficiency of the candidate selection process and creating transparent conditions for admission for all candidates. The following tools were implemented within the framework of this project:

- The job portal mehnat.ngmk.uz, focused on the external labor market, was opened. It provides everyone with the opportunity to get acquainted with current vacancies, submit an online application and go through all stages of selection in digital format,

high significantly expands the geography of attracting specialists and helps attract qualified specialists;

- The online testing system testonline.ngmk.uz. With its help, the professional and cognitive abilities of candidates are assessed, which allows for more accurate and transparent selection;
- The career portal ichkitanlov.ngmk.uz, designed to conduct internal competitions and form a personnel reserve among the Company's employees. The platform ensures transparency of career growth and contributes to the development of the company's internal potential.

During the reporting period, the Company hired 1,456 new employees, of which 243 people were hired through targeted recruitment under programs to support socially vulnerable groups of the population, the rest of the hired employees were hired through an open competition. Among the employees hired in 2024, the following categories predominate: men, under 30 years old and Central MU.

Table 21. Number of hired employees by region, persons.

GRI 401-1

Region	2022	2023		2024
Total in the Company:	3,770	3,981	Including by transfer between divisions of NMMC JSC	1,456
			1,343	
Navoi	861	2,230	1,154	390
Zarafshan	2,354	1,233	100	723
Uchkuduk	389	343	17	268
Nurabad	149	160	67	71
Others (Moscow, Tashkent)	17	15	5	4

Table 24. Number of hired employees by gender and age groups, persons

GRI 401-1

Indicator	2022		2023				2024	
	persons	%	persons	%	Including by transfer between divisions of NMMC JSC		persons	%
					people	% of total hiring		
Total in the Company:	3,770	100	3,981	100	1,343	33.7	1,456	100
By gender groups:								
Women	321	9	425	11	178	13.2	110	8
Men	3,449	91	3,556	89	1,165	86.7	1,346	92
By age groups:								
Less than 30 years old	1,766	51	1,846	46.3	395	29.4	1,058	72
30–50 years old	1,830	45	1,908	47.9	803	59.7	373	26
More than 50 years old	174	4	227	5.7	145	10.7	25	2

4.5. STAFF TURNOVER

GRI 401-1

In 2024, the total number of employees whose employment relationships were terminated was 1,380 people. Among them, the age categories of "30-50 years old" and "over 50 years old" stand out. By gender group, the largest number of dismissals falls on men who are employed in the city of Zarafshan.

Table 23. Number of dismissed employees by regions, persons.

Region	2022	2023	2024
Total dismissals across the Company:	2,344	3,030	1,380
Navoi	605	725	308

Region	2022	2023	2024
Zarafshan	1,275	1,476	753
Uchkuduk	305	584	187
Nurabad	159	229	127
Others (Moscow, Tashkent)	0	16	5

GRI 402-1

The minimum period for notifying employees about changes in working conditions in an unfavorable direction, as well as about termination of an employment contract at the initiative of the employer due to a reduction in the number or staff of employees, is 2 months, in accordance with Articles 137, 161 of the Labor Code of the Republic of Uzbekistan and the provisions of the Collective Agreement of NMMC JSC for 2022-2024.

Table 24. Number of employees whose employment relationships was terminated by gender and age groups, persons.

GRI 401-1

Indicator	2022	2023		2024
Total in the Company:	2,344	3,030	Including by transfer between divisions of NMMC JSC	1,380
			1,272	
By gender groups:				
Women	291	392	190	228
Men	2,053	2,638	1,082	1,152
By age groups:				
Less than 30 years old	510	846	403	330
30–50 years old	877	1,429	732	573
More than 50 years old	957	755	137	477

To determine the staff turnover rate for the reporting period, statistics on dismissals initiated by employees and dismissals initiated by the employer were considered, excluding employees transfers between divisions of NMMC JSC and dismissals for reasons beyond the control of the parties. The staff turnover rate for 2024 was 2.5%.

Table 25. Staff turnover, %

GRI 401-1

Indicator	2022	2023	2024
Total in the Company:	5.13	2.9	2.5
By gender groups			
Women	0.64	0.3	0.4
Men	4.49	2.6	2
By age groups			
Less than 30 years old	1.12	0.9	0.6
30–50 years old	1.92	1.3	1
More than 50 years old	2.09	0.7	0.8

4.6. REMUNERATION AND MOTIVATION

GRI 202-1, 405-2

The remuneration and motivation system plays a key role in attracting and retaining highly qualified specialists, as well as in improving corporate culture.

The remuneration system is standardized, meets the requirements of the Labor Code of the Republic of Uzbekistan and covers all divisions of NMMC JSC. Wages are formed based on the base salary, which is determined by the wage scale. This wage scale considers working conditions, professional skills, as well as the specifics and nature of the work performed. At the same time, gender differences do not affect the calculation of the salary, which ensures equal opportunities, meritocracy and a non-discriminatory approach.

In the reporting year, wage increase was carried out from December 1, 2024 by 8%. Thus, the minimum wage for the lowest-ranking employee, excluding allowances and regional coefficients, amounted to 144.3 USD (1 825 642 UZS), the average wage was 917 USD, which was 9.5% higher than in the previous year.

In accordance with the personnel policy and provisions of the Collective Agreement of NMMC JSC, payments in the form of allowances and bonuses are provided, which contributes to additional motivation and encouragement of employees. Allowances are provided for length of service, as well as for employees working on a rotational basis, allowances for the rotational method of work, for the traveling nature of the work, the class of drivers and locomotive drivers.

In addition to allowances and bonuses, when determining the salary, the regional (territorial) coefficient established by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 06.09.2019 No. 743 "On additional measures to regulate labor relations in the labor market" is considered. This coefficient ranges from 1.15 to 1.6 depending on the location of the division. The maximum amount by which regional

(territorial) coefficients can be accrued to the wages of employees of NMMC JSC is 2.11 of the minimum wage established in the Republic of Uzbekistan. During the reporting period, the level of regional coefficients remained unchanged.

Wages, including remuneration and bonuses for management personnel, are based on performance indicators, achievement of production targets and results of occupational safety inspections, which is aimed at increasing motivation and efficiency (KPI).

Table 26. Geography of distribution of the Resolution on regional coefficients, %

Names of areas and localities with difficult and unfavorable natural and climatic working conditions	Amount of allowances for regional coefficients to official salary For 2023	Amount of allowances for regional coefficients to official salary For 2024
Zarafshan	1.6	1.6
Uchkuduk	1.6	1.6
Tamdy	1.6	1.6
Kanimekh	1.6	1.6
Nurata	1.6	1.6
Gijduvan	1.6	1.6
Peshku	1.6	1.6
Shafirkan	1.6	1.6
Tuprokkala	1.6	1.6
Khazarasp	1.6	1.6
Nurabad	1.3	1.3
Koshrabad	1.3	1.3
Pakhtachi	1.3	1.3
Urgut	1.3	1.3
Gallyaaral	1.3	1.3
Zaamin	1.3	1.3
Farish	1.3	1.3
Navbakhar	1.3	1.3
Kiziltepa	1.3	1.3

Names of areas and localities with difficult and unfavorable natural and climatic working conditions	Amount of allowances for regional coefficients to official salary For 2023	Amount of allowances for regional coefficients to official salary For 2024
Khatirchi	1.3	1.3
Karmana	1.2	1.2
Shakhrisabz	1.2	1.2
Kitab	1.2	1.2
Angren	1.2	1.2
Almalyk	1.2	1.2
Pskent	1.2	1.2
Akhangaran	1.2	1.2
Takhiatash	1.15	1.15

Table 27. Employee Wage Indicators, USD

Indicator	2022	2023	2024
Minimum wage in regions of presence, USD	79.6	82.3	85
Wage of entry-level employees in the Company, USD	126.5	136.9	144.3
Ratio of the minimum wage in the Company to wages in the regions of presence, times	1.6	1.7	1.7

In 2024, the minimum wage in the Company's regions of presence (Navoi, Zarafshan, and Uchkuduk) was 70% higher than the minimum wage established in the Republic of Uzbekistan –91.29 USD (UZS 1,155,000 as of October 1, 2024).UZS

Table 28. Average wage of employees by regions of presence, USDUSD

Region	2022		2023		2024	
	women	men	women	men	women	men
Navoi	562	743	602	835	646	916

Region	2022		2023		2024	
	women	men	women	men	women	men
(MU Kyzylkum, NMBP)						
Zarafshan (CMU, Zarafshan Construction department)	518	786	561	851	594	916
Uchkuduk (NMU)	683	886	734	927	794	1,032
Nurabad (SMU)	467	828	538	966	714	1,055
Other regions (representative offices Tashkent, TMTB)	489	594	433	765	619	716
NMMC JSC	548	792	592	870	647	952

Table 29. Ratio of employees' basic salary by category and gender group, USDUSD

GRI 405-2

Category	2022		Coefficient, %	2023		Coefficient, %	2024		Coefficient, %
	women	men		women	men		women	men	
Managers (Administrative and Managerial personnel)	1,327	1,362	0.97	1,459	1,617	0.90	1,480	1,726	0.86
Specialists (SP)	819	953	0.86	949	1,054	0.90	1,005	1,211	0.83
Production personnel (OPP)	447	655	0.68	563	797	0.71	600	879	0.68
Technical personnel (TP)	486	535	0.91	603	622	0.97	646	738	0.87
Service personnel (SP)	346	420	0.82	420	507	0.83	444	540	0.82

The personnel policy provides for the calculation of the salary level depending on the position held, ensuring equal pay for men and women in the same positions. In 2024, the difference in average wages between men and women was 305 USD. This difference in average wages is mainly due to the specifics of the gender structure of employment of the mining and metallurgical sector (legislative requirements for the use of women's labor), as well as in connection with employment statistics by job category (categories of working professions). The increase in the difference in wages compared to the previous year is proportional to the overall increase in wages that occurred in 2024.

4.7. PERSONNEL TRAINING AND DEVELOPMENT

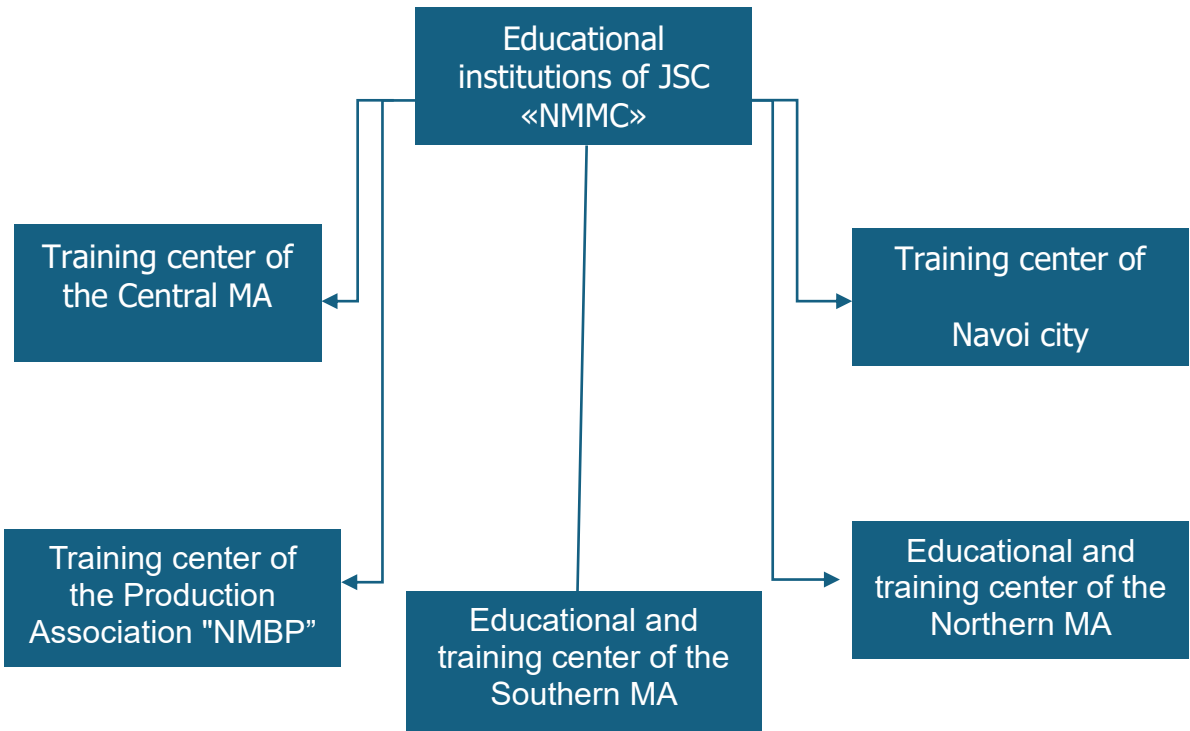
GRI 404-1, 404-2

Investments in human capital development are an integral priority of the personnel policy of NMMC JSC. Realizing its role as a city-forming enterprise, the Company considers the training and professional growth of employees not only as a factor in achieving commercial success, but also as a significant contribution to the development of advanced training of the region's labor force and the metallurgical industry of Uzbekistan.

To ensure continuous improvement of personnel competencies in accordance with current industry trends and advanced global practices, NMMC JSC develops and annually implements a "Professional Training Plan". This plan covers a wide range of horizontal and vertical programs, including advanced training courses, production training, seminars and retraining programs, including within the framework of the internal rotation system.

The professional development system at NMMC JSC is based on its own developed infrastructure, which includes three Training Centers and two training and course Combines.

Figure 11. Structure of educational institutions of the Company



The education process is based on the principles:

- Multi-level (coverage of all categories of personnel);
- Differentiation (formation of target groups);
- Continuity (continuous improvement of knowledge and skills).

Professional training of women is carried out on in demand professions, for which their labor is permitted in accordance with the current labor legislation of the Republic of Uzbekistan

In total, 15,261 employees of the Company underwent training in 2024, of which:

- 4,922 employees trained in second and related professions and retrained;
- 7,918 employees who completed advanced training for workers;
- 2,421 employees who completed advanced training for engineering and technical staff and specialists.

In 2024, 4,944 young specialists completed advanced training courses, including 51 employees who studied in Russia, Turkey, Kazakhstan and other countries.

Table 30. The share of employees who have undergone training from the total number of employees, units.

Personnel	2022	2023	2024
Headcount, persons	46,643	47,596	47,666
Share of employees who have undergone training	32%	32%	32%
Total trained, persons	15,051	15,048	15,261

Table 31. Number of employees who have undergone training, people.

Personnel	2022	2023	2024
Total trained, persons	15,051 ¹⁰	15,048	15,261
Production staff and employees	12,764	12,207	12,840
Specialists	1,385	1,872	1,453

¹⁰ The boundaries of this indicator include CMA, NMA, SMA, ZCD and NMMC Directorate (NMMC Training Center).

Managers	902	969	968
Men	14,055	13,623	13,964
Women	996	1,425	1,297

Table 32. Average annual number of training hours per employee-by-employee category and gender group, hours ¹¹

Personnel	2022	2023	2024
Production staff and employees	27	25	26
Specialists	15	19	15
Managers	8	8	8
By gender groups:			
Men	28	26	27
Women	13	18	17

There are training centers at the Company's divisions located in the cities of Navoi, Zarafshan, Uchkuduk and Nurabad. The training centers provide training in mining and processing professions. NMMC JSC has more than 300 professions (some of which are presented below), for which training is provided in the Company's educational institutions:

- Hydrometallurgy process operator;
- Roasting process operator;
- Precious and rare earth elements separation operator;
- Heavy-duty mining truck driver;
- Loader operator;
- Miner and others.

Specialists of NMMC JSC take part in training sessions organized by government services and partners, participate in programs for exchanging experience with other enterprises

¹¹ When calculating the average annual number of hours by employee categories, the duration of training is taken as an average of 80 hours of training regardless of the course for workers and employees and 40 hours for managers. When calculating the average annual number of hours by gender groups, the duration of training is taken as an average of 80 hours of training regardless of the course.

and analogues in the industry in the Republic of Uzbekistan, and also travel to enterprises abroad to familiarize themselves with best practices in the industry.

To study best practices on in-demand directions, the Company provides employees with the opportunity to receive training in leading universities of the Republic of Uzbekistan and abroad. With the support of the Management Board, based on letters of recommendation from the management of NMMC JSC, during the reporting period, 312 employees of the Company were trained at the expense of NMMC JSC in universities of the Republic. In 2024, NMMC JSC sent 51 specialists outside the Republic of Uzbekistan (the UAE, Kazakhstan, Russia, Germany, Turkey, Austria, the Czech Republic and others) to study leading practices and international experience in underground gold mining, corporate governance, effective personnel management, financial management, risk management, international law and others.

Table 33. Number of specialists of NMMC JSC, trained abroad for the period 2024, persons

№	Country	City	Profession or course name	Number of people
1.	Germany	Munich	Without borders: opportunities for a new stage of cooperation in education, science and industry between Germany and Uzbekistan	1
2.	Turkey	Antalya	Effective Personnel Management, Modern Manager: Effective Management and Leadership	8
3.	Russia	Ekaterinburg	To get to know OJSC "Ural KMC" better, to exchange experiences on issues such as the activities of educational institutions and remuneration	12
4.	Austria	Vienna	Expanding rights and possibilities of key employees of government agencies and state-owned enterprises	8
5.	UAE	Dubai	Internal Audit Effectiveness, New Review of Global Standards in 2024.	2
6.	Czech Republic	Prague	Modern methods of managing sanctions and ML/FT risks in a commercial organization	2
7.	Kazakhstan	Rudny	Exchange of experience in the operation of a mine shaft with multi-rope mine hoisting machines of MPMN-3.15x4 brand	18
TOTAL:				51

4.7.1. INVESTMENT IN TRAINING AND IMPLEMENTATION OF DIGITAL TOOLS

In 2024, the Company allocated a total of 1,911.244 thousand USD (24,182,149 thousand UZS) for personnel training, and 78.798 thousand USD for the development and implementation of digital tools (997,000,000 UZS).

Table 34. Investments in personnel training, million USDD

Indicator	2022	2023	2024
Volume of investment in staff training	1.08	1.50	1.91
Implementation of a digital distance learning platform and development of pilot courses	-	-	0.08

In order to support continuous learning and professional growth of employees, NMMC JSC continues introducing digital tools into the learning process. Thus, in 2024, a distance learning system was launched. Within the framework of the corporate platform, all employees have access to educational courses in the Russian and Uzbek languages, aimed at developing employee competencies and forming sustainable corporate culture. In total, more than 5,800 employees completed distance learning during the reporting period.

Table 35. Number of employees who completed distance learning

Course name	Number of employees who completed courses in 2024
Be a leader of change	30
Leadership	17
We are building effective teams	17
Time management	17
Anti-corruption	5,708
Evaluation of economic efficiency of gold mining enterprises	20
Total:	5 ,809

Table 36. Number of employees trained at the expense of NMMC JSC for the period of 2024, persons.

№	Name of the department	Higher educational institutions of the Republic of Uzbekistan										Study Abroad Programs	Total
		NSMT U	TSTU	TUIT	Academy of Labor and Social Relations	TSTU (transport)	Samarkand State Institute of Architecture and Civil Engineering	Tashkent State University of Economics	BSTU	SamIE S	University of Journalism and Mass Communications		
1	Company Directorate	2	-	4	-	-	-	1	-	-	1	26	34
2	CMU	57	1	1	11	13	-	1	-	-	-	3	87
3	NMU	27	-	1	7	11	-	1	-	1	-	2	50
4	SMU	43	-	-	11	1	1	-	-	-	-	19	75
5	MU «Kyzylkum»	43	-	-	5	4	-	-	-	-	-	-	52
6	PA "NMBP"	20	-	-	4	1	-	-	1	-	-	1	27
7	ZCD	2	-	-	2	2	1	2	-	-	-	-	9
8	Central Research Laboratory	4	-	-	2	-	-	-	-	-	-	-	6
9	Production automation department	2	-	-	1	-	-	-	-	-	-	-	3
10	Network and substation workshop	3	-	-	2	-	-	-	-	-	-	-	5
11	geological exploration expedition	5	-	-	1	2	-	-	-	-	-	-	8
12	Motor depot №3	1	-	-	1	2	-	-	1	-	-	-	5
13	Central material and technical base	-	-	-	2	-	-	-	-	-	-	-	2
Total		209	1	6	49	36	2	5	2	1	1	51	363

4.8. PERSONNEL RESERVE

NMMC JSC pays particular attention to ensuring continuity in management and production processes, considering the development of internal personnel as one of the priority areas of its personnel policy. In this regard, the Company has created and annually updates the Personnel Reserve, formed in accordance with the Regulation on the Personnel Reserve. Based on this regulation, a permanent commission was created to form a personnel reserve, train them and recommend them for management positions.

The procedure and criteria for selecting a reserve, qualification requirements and the required level of knowledge are as follows:

1. The selection of specialists from the reserve for promotion to management positions is carried out based on the need to further improve the quality of management of their employees;
2. The renewal of management personnel is ensured by encouraging young and promising, capable and possessing the necessary theoretical knowledge, practical skills and work experience employees;
3. Preliminary selection of employees for the reserve is carried out by managers of various levels in the structural divisions of the company by assessing the results of their work, studying the business and professional activities of the employee, his profile, and collecting opinions about the candidate for the personnel reserve;
4. When selecting employees for the personnel reserve, their professional training, business qualities, organizational skills, reputation, ability to work in a team, age and health, etc. are taken into account;
5. The personnel reserve for management positions and specialist positions includes employees who meet the requirements of the current job description of the employee for these positions and have the appropriate education;
6. At least three candidates from among the Company's employees must be selected for each position included in the personnel reserve;
7. Personal responsibility for the selection and promotion of the personnel reserve lies with:
 - For line employees - heads of departments;
 - For department heads - heads of structural divisions;
 - For heads and chief specialists of structural divisions of Mine Units - directors of Mine Units;
 - For specialists of the central office of NMMC JSC, managers not included in the nomenclature of the General Director - Deputy General Director for Personnel and Administrative Issues.

The structure of the personnel reserve includes the following levels:

- Reserve of personnel included in the nomenclature of the Administration of the President of the Republic of Uzbekistan;
- Reserve of personnel included in the nomenclature of the General Director of the Company;
- Reserve of personnel included in the nomenclature of the Deputy General Director of the Company;

- Reserve of personnel included in the nomenclature of the director of the structural divisions of the Company.
- Reserve of personnel included in the nomenclature of deputy directors of the structural divisions of the Company.

As of 2024, the number of personnel reserves reached 18,127 people, which was 38% of the headcount of employees. For the reporting period, the number of women working in NMMC JSC and its divisions is 6,148 people, in order to identify promising and talented women among women, the Company is forming a personnel reserve by divisions. For the period of 2024, the number of women working in management positions was 269 people, the number of women included in the reserve for management positions was 449 people.

4.9. INTELLECTUAL CAPITAL

NMMC JSC consistently invests in human potential: pays for training, supports employee participation in conferences and pays bonuses to holders of academic degrees. The procedure for additional payments is established by the Regulation "On the payment of additional remuneration to employees of NMMC JSC with academic degrees", developed in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 24.12.2019 No.1030 "On the procedure for paying additional payments to employees with an academic degree for scientific, scientific-pedagogical and labor activity in state organizations in the field of science and education" and the Order of NMMC JSC dated 31.01.2024, № 54.

HR profile

- 11,997 specialists with higher education (including 1,319 women);
- 9 doctors of science, 18 candidates of science (1 woman), 524 masters (96 women).

More than 30 employees give lectures, conduct practical training and laboratory classes at the Navoi State Mining and Technological University (4 professors and 8 associate professors).

In 2024, specialists from NMMC JSC made a significant contribution to scientific and educational activities by publishing several important books, including:

- NMMC JSC: on the way of new development";
- "Physicochemical foundations of resource-saving technologies for underground leaching of uranium...";
- "Technology for extracting gold and silver from the magnetic fraction";
- Textbooks "The Newest History of Uzbekistan", "Fundamentals of Geotechnology";
- "Quality of life of patients with trigeminal neuralgia".

Since 1997, the journal "Gorny Vestnik Uzbekistana" has been published, which is included in the list of the Higher Attestation Commission and the Ulrich's database. The editorial board includes scientists from NMMC JSC and from Kazakhstan, Tajikistan, Ukraine, Germany, Canada. Subjects: geotechnology, mining, metallurgy, ESG aspects, economics, etc.

In 2024, specialists from NMMC JSC took part in more than 10 international and national conferences with reports, the most significant of which were:

- 28th International Scientific and Practical Conference "Innovation-2024", Tashkent;
- GeoTech-2024 (IV International Conference, April 3-5, Navoi) in partnership with 9 foreign and Uzbek universities;
- V International Conference "Comprehensive Innovative Development of the Zarafshan Region", NSMTU.

Over 70 articles were published in national and international scientific and technical journals, including Scopus and Web of Science editions.

Thus, NMMC JSC creates sustainable ecosystem of knowledge, creativity and applied innovations, strengthening the competitiveness of the enterprise and contributing to the socio-economic development of the country.

4.10. SOCIAL-CULTURAL DIVERSITY AND EQUAL OPPORTUNITIES

NMMC JSC understands that socio-cultural diversity is a key factor for achieving high results and efficiency in production processes. In this regard, the Company aims to create an inclusive environment for all its employees and supports them regardless of gender, race, nationality, language, religion, beliefs, social origin, social status, as well as the presence or absence of health restrictions.

4.10.1. WOMEN'S COUNCIL OF NMMC JSC

The Company has a Women's Council, which is actively involved in improving working conditions, social activity, career opportunities for employees and increasing the involvement of women in the development of their professional skills. The principles of gender equality and equal rights for all female employees are verified during regular inspections by the Trade Union Council and periodic inspections by the relevant government agencies.

In accordance with the Women's Council work plan for 2024, a number of activities have been developed in the following directions:

- Conducting a large-scale information campaign aimed at promoting equal rights and opportunities for men and women working in the Company;
- Analysis and monitoring of the introduction of additional benefits for women, improving their working conditions, as well as compliance with labor legislation and labor protection standards in their professional activities;
- Studying factors that negatively affect the social and moral atmosphere in the families of workers, and developing measures to eliminate them;
- Organizing regular meetings with leading women workers who have significant experience and achievements in their field, to motivate and exchange experiences with workers;
- Preparing proposals to reward outstanding women on important state dates of the Republic of Uzbekistan;

- Conducting festive events, informational meetings and seminars, as well as master classes for women, aimed at teaching to additional sources of income in their free time.

In 2024, the key events in the field of gender equality were the following:

- In November 2024, within the framework of the 6th International Mining and Metallurgical Forum of Uzbekistan, a panel discussion of NMMC JSC was held, dedicated to the promotion of women's leadership and the important role of women in the development of the mining industry. The Chairperson of the Women's Council of NMMC JSCS Sabokhat Yuldashevna Nazarova and the Head of the Organizational Development Department Rano Melikovna Kosimova made a report at the event;
- As part of the Company's commitment to promoting gender equality and empowering women at NMMC JSC, in August 2024 the company became part of the international non-profit organization Women in Mining (IWIM), becoming the first organization in Uzbekistan to join this initiative.

As a result of systematic work, NMMC JSC has implemented such initiatives as: regular visits to sites to meet and collect feedback from women in production, active work of the Women's Committee led by Sabokhat Nazarova, as well as the launch of the podcast "Golden Shine of Talent", which presents the career stories of women NMMC JSC. NMMC JSC also launched the initiative "Voices of Women in Metallurgy" within the framework of the annually organized Tashkent International Mining Forum, at the sites of which the exchange of ideas of industry representatives took place, which laid the foundation for cooperation in this area. The organization and holding of this platform within the framework of the International Mining Forum has become a sustainable annual practice.

JSC "NMMC" makes much of rewarding female employees for their work and contribution to the development of the Company. In 2024, more than 1,600 women were awarded various awards and honorary titles, ranging from letters of gratitude from department management to state awards. During the reporting year, two female employees received state awards: the Medal "Kelajak Bunyodkori" and the Breast Badge "Mutabar Ayol". In addition, 25 female employees were awarded by NMMC JSC, including the Breast Badge "Miner's Glory" of the 3rd degree and the Title "Veteran of NMMC".

During the reporting period, the Central Commission of the Oliy Majlis (the Legislative Body of the Republic of Uzbekistan) together with the General Prosecutor's Office conducted a gender audit of the Company, which affected all production units. The purpose of the audit was to assess compliance with women's labor and social rights, as well as to assess the provision of equal conditions and opportunities to them in the workplace. The identified issues were discussed together with the Gender Committee and action plans were assigned.

In 2024, men accounted for 87% of the gender structure of the personnel, while women accounted for 13%. This difference is explained by the specifics of the mining industry, where some types of work may be restricted for women for legislative and objective physical reasons. Nevertheless, women play a significant role in the Company's activities, occupying management positions. NMMC JSC actively supports the promotion of women to management positions and strives to increase their representation in leadership positions. In 2024, the share of women in the Management Board was 17%.

Table 37. The share of women among the personnel of NMMC JSC in 2023 and 2024.

Category	Total-2023	% of women by category	Total-2024	% of women by category
Board	1	17	1	17
Managers ¹²	265	5.5	269	6
Specialists ¹³	1,071	27.9	1,069	27
Employees ¹⁴	210	65.7	174	59
Working staff ¹⁵	4,714	12.2	4,635	12
Total: Women among employees of NMMC JSC	6,261	13	6,148	13

Table 38. Structure of the Supervisory Board by gender and age, %

	2022	2023	2024
By gender groups:			
Women	1	1	0
Men	7	6	7
By age groups:			
Less than 30 years old	0	0	0
30–50 years old	4	3	5
More than 50 years old	4	4	1

¹² Managers – managerial staff, including directors on directions, heads of production units, heads and deputy heads of departments, heads of services, group leaders and foremen

¹³ Specialists - engineering, technical and specialized personnel, including employees with professional qualifications, such as engineers, specialists on directions (by category).

¹⁴ Employees - technical and service personnel who ensure the daily operations of the Company.

¹⁵ Working staff - employees directly involved in the implementation of the Company's production processes.

Table 39. Number of employees by category and gender groups as of December 31, 2024

GRI 405-1

Category	Total, people. (2024)	Men, people		Women, people	
		Total	% of total number.	Total	% of total number.
Number of employees, total	47,666	41,518	87	6,148	13
Board:	6	5	83	1	17
Managers	4,851	4,582	94	269	6
Specialists	3,943	2,874	73	1,069	27
Employees	293	119	41	174	59
Workers	38,573	33,938	88	4,635	12

GRI 405-1

The average age of employees of NMMC JSC is 37 years old.

In 2024, the majority of workers classified as "production personnel" were in the age group of 30 to 50 years, indicating the predominance of experienced specialists with high professional skills in active work.

The Company actively increases the number of young specialists, and more than 23% of employees are under 30 years old. Employees over 50 years old make up 15% of the Company's personnel - the largest number of representatives in this category is in the management - experienced employees share knowledge with younger colleagues and support the development of the mining industry. To create favorable working conditions for pre-retirement age employees, as well as to maintain their employment and retain qualified and experienced specialists in the Company, the possibility of transferring to another position at the initiative of the employee is provided.

Table 40. Number of employees by category and age group as of December 31, 2024

Category	Total, people.	Up to 30 years old	30–50 years old	Over 50 years old
		People	People	People
Number of employees, total	47,666	11,008	29,436	7,222
Board	6	0	5	1
Managers	4,851	319	3,720	812
Specialists	3,943	648	2,770	525
Employees	293	80	184	29
Workers	38,573	9,961	22,757	5,855

Representatives of 39 different nationalities are employed at NMMC JSC, which emphasizes the cultural diversity of the Company and contributes to the formation of an inclusive work environment. Among all employees, the majority are representatives of Uzbek, Kazakh, Tajik, Karakalpak and Russian nationalities.

Table 41. Statistics of employees by ethnicity, people.

Nationality	2022		2023		2024	
	Number of employees	% of total number of employees	Number of employees	% of total number of employees	Number of employees	% of total number of employees
Uzbeks	40,835	86.47%	42,007	87.39%	42,302	88.75%
Kazakhs	2,868	6.07%	2,777	5.78%	2,682	5.63%
Tajiks	187	0.4%	188	0.39%	185	0.39%
Karakalpaks	554	1.17%	548	1.14%	539	1.13%
Russians	1,077	2.28%	1,004	2.09%	928	1.95%
Tatars	495	1.05%	470	0.98%	452	0.95%
Ukrainians	101	0.21%	96	0.2%	89	0.19%
Other nationalities	1,108	2.35%	976	2.03%	489	1.93%

4.11. YOUTH POLICY

The youth policy NMMC JSC is aimed at the comprehensive development of young employees and the creation of favorable conditions for their professional and personal growth. In 2024, young people¹⁶ make up 23% of the total number of employees of the Company (11,008 people, of which 1,112 are women). It should be noted that 3,300 young employees have higher education, of which 11% occupy management positions, and 20% work as specialists of various categories.

To work effectively with young people, in the Company the Youth Leaders Council has been created and operated successfully since 2017. The positions of Youth Council Chairmen and leaders have been introduced in key divisions.

As part of the program for the implementation of state youth policy, NMMC JSC supports active initiatives and allocates funds for the implementation of youth projects, as well as for the organization of events in the field of sports and education.

Every year from December to June, the "NMMC Cup" is held in the intellectual game "Zakovat". This event is aimed at educating young people in the spirit of respect and devotion to their homeland, national values, historical and spiritual heritage, as well as expanding their horizons and developing their creative potential.

For sports fans, various sports events are held, including football matches, volleyball, table tennis, chess, cycling, track and field marathons and eSports under the motto "Love sports, live sports". In addition, traditionally on the eve of the Youth Day, the Company organizes mini-football and volleyball tournaments "NMMC Cup", in which employees of the divisions of NMMC JSC, State Institution "Navoiuran" and State Institution "NMMC Fund" participate.

Family teams also take part in the "Dad, Mom and Me – Sports Family" competition, which aims to strengthen family values and promote a healthy lifestyle. In 2024, more than 300 sports events were held, in which over 5,000 young people participated.

As part of the "Travel around Uzbekistan!" program, more than 3,000 young workers get acquainted with the cultural and historical sites of Uzbekistan and also visited the cities of Nukus and Muynak in the Republic of Karakalpakstan.

NMMC JSC holds the competition "Best Rationalization Proposal" annually, in which 270 specialists participated in 2024, submitting 274 proposals, of which 55 winners received a reward of 6,050 USD.

¹⁶ Young professionals under 30 years old.

4.12. SOCIAL SUPPORT FOR STAFF

GRI 2-30, 401-2, 401-3, EM-MM-310a.1

The Company takes much of its responsibility to its personnel, aimed at ensuring social security, decent working conditions and respect for workers' rights. The most important element of the Company's social policy is the Collective Agreement, the implementation of which is under constant control of both parties - the employer and employees, within the framework of joint meetings. In the reporting period, the Collective Agreement covered all employees of NMMC JSC in full.

NMMC JSC provides its employees and pensioners with a wide range of benefits under the Collective Agreement. Free medical care, service housing, spa treatment, support for families with children, organization of cultural leisure and recreation, financial assistance in special life situations, as well as partial payment for expensive medicines is among them. The company also ensures compliance with the benefits stipulated by the Labor Code.

At the same time, as part of the transformation, an initiative to organize outsourcing of public catering in the divisions of NMMC JSC, starting with PA NMBP and the Southern Mine Unit, was implemented as a pilot project. This step has become an example of a rational approach to managing auxiliary functions aimed at improving the quality of service and optimizing costs. The systematic transition of divisions to outsourcing by the end of 2025 demonstrates the systematic and strategic focus of these changes.

Table 42. Social payments in the reporting period

Types of payments	Thousand USD
Incentive payments	130,406.3
Compensation payments	174,680.9
Expenses for training and retraining of personnel, scholarships, etc.	2,597.3
Severance allowance paid in the event of termination of employment contract	355.2
Pension supplements, lump sum benefits upon retirement	83.1
Material assistance (compensation) paid to individual employees, not related to the production process	5,395.7
Payment for vacation packages for employees and family members for treatment and recreation	1,560.2

According to the Collective Agreement, in the event of injuries while performing professional duties, employees have the right to social support and payments from the Company. Payments and benefits for childcare are also provided.

In 2024, 661 women took parental leave. In accordance with Article 404 of the Labor Code of the Republic of Uzbekistan, the Company provides women with parental leave of seventy calendar days before childbirth and fifty-six (in case of complicated childbirth or the birth of two or more children - seventy) calendar days after childbirth with the payment of benefits in the amount established by law, but not less than 75% of the average month salary.

During the reporting period, the Company's hotline did not receive any complaints about withholding or non-payment of compensation.

Table 43. Employees on parental leave, persons.


GRI 401-3

Year	Total	Women	Men
2022	691	689	2
2023	680	680	0
2024	661	661	0

4.13. PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE

- Development and approval of policies in the field of human rights, diversity and inclusion in NMMC JSC;
- Updating the system of formation and timing for assessing the performance of employees;
- Allocation of a separate structural unit for managing issues of gender equality and inclusion;
- Assessment of top managers with subsequent implementation of development maps.
- Implementation of a personnel training standard;
- Improvement of the personnel retraining system taking into account the projected needs for personnel and supplied equipment (revision and implementation of technical conditions for deliveries considering personnel training, training on simulators and projected indicators for 5 years);
- Consolidation of 1C and Directum programs with optimization of interaction between the employee and the employer.

5. OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

Essential Topics
<ul style="list-style-type: none"> Occupational safety Industrial safety Emergency preparedness
Key indicators for 2024
<ul style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) – 0.36 Fatal Accident Rate (FAR) – 0.10 40,676 employees are trained and examined in occupational safety and health A unified information system for managing occupational safety has been implemented and is being improved Testing and subsequent implementation of digital tools to improve the efficiency of monitoring occupational safety factors is underway Preparations are underway for the subsequent full implementation of a distance learning system and the development of courses on occupational health and safety
Contribution to achieving the UN SDGs

GRI, SASB indicators
<p>GRI 2-7, 202-1, 401-1, 401-2, 401-3, 402-1, 404-1, 404-2, 405-1, 405-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 203-1, 203-2, 413-1, 413-2</p> <p>EM-MM-320a.1, EM-MM-310a.2</p>

5.1. MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY ASPECTS

5.1.1. APPROACH TO OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

GRI 403-1, 403-2, 403-3, 403-4, 403-8

NMMC JSC considers one of its key priorities to be ensuring security in all divisions of the Company.

The Company has implemented an occupational health and safety system covering all production units and employees of NMMC JSC. Responsibility for compliance with requirements, control, analysis of potential risks, as well as regulation and updating of standards are assigned to the Director of Occupational Health, Safety and Environment (ESG), as well as the heads of the Company's production units. Involvement of the

Company's management (the General Director and Chief Engineer of NMMC JSC) ensures the implementation of necessary changes and timely making decisions for continuous improvement of results.

The Company's priority goal is to reduce injuries as much as possible. The Company carries out systematic work to prevent accidents and emergency situations, identify hazards and assess risks, based on the results of which it improves and updates labor protection requirements. Main functions of the Occupational Health and Safety Management System:

- Planning, organizing and coordinating work on labor protection;
- Identification of hazards and risk assessment;
- Training and testing of knowledge on labor protection;
- Monitoring the state of labor protection;
- Assessment and analysis of the root causes of incidents.

The company is guided by the legislative acts of the Republic of Uzbekistan in the field of labor protection, as well as internal regulations of NMMC JSC in the field of Occupational Health and Safety:

- Law of the Republic of Uzbekistan dated September 22, 2016, No. ZRU-410 "On Labor Protection";
- Standard "Occupational Health and Safety Management Systems" ISO 45001:2018;
- Collective Agreement of NMMC JSC;
- Policy in the field of quality, ecology, health protection and labor safety of the CMA;
- Regulation on the procedure for technical investigation of the causes of incidents at hazardous production facilities of NMMC JSC;
- Regulation on the organization and implementation of industrial control over compliance with industrial safety requirements at hazardous production facilities of NMMC JSC;
- Regulation on the encouragement of exemplary work teams;
- Regulation on the step-by-step control of the state of labor protection in production units;
- Internal orders of NMMC JSC on the personal responsibility of heads of structural divisions for the state of security at production units and orders on the implementation of arrangements and control measures to eliminate the root causes of incidents and prevent recurrence of similar situations.

Table 45. Goals and results of NMMC JSC in 2024

The goal of NMMC JSC	Results for 2024
Building an effective Occupational Health, Safety and Emergency Management System in accordance with international standards and best practices, systematically improving safety culture, preventing accidents and occupational diseases, as well as reducing the risk of accidents at work, promoting safe and healthy behavior among employees	<ul style="list-style-type: none"> • LTIFR – 0.36; • FAR – 0.10.
	<ul style="list-style-type: none"> • A unified information system for managing occupational safety aspects has been implemented and is being improved; • Testing and subsequent implementation of digital tools to improve the efficiency of control over occupational safety factors is underway; • Preparations are underway for the subsequent full implementation of a distance learning system and the development of courses on occupational health and safety.
	<ul style="list-style-type: none"> • The methodology for internal incident investigations has been updated to identify hidden causes of incidents, to prevent recurrence and to implement systemic measures in similar production sites.
	<ul style="list-style-type: none"> • A new emergency notification system has been implemented and is being tested in the Southern Mine Unit.

5.1.2. STRUCTURE AND MANAGEMENT TOOLS

Activities on occupational health and safety and emergency situations are assigned to designated structural divisions.

Specialists from the Main Directorate of Occupational Health and Safety, together with representatives of the Mine Units, conduct regular internal inspections to assess the state of labor protection at each production unit. In 2024, the company switched to a weekly cycle of regular inspections (each production facility is inspected weekly), with the filling of instruction acts in the unified electronic system «eistb.ngmk.uz.».

Unified information system for checking compliance with occupational health and safety requirements (eistb.ngmk.uz»)

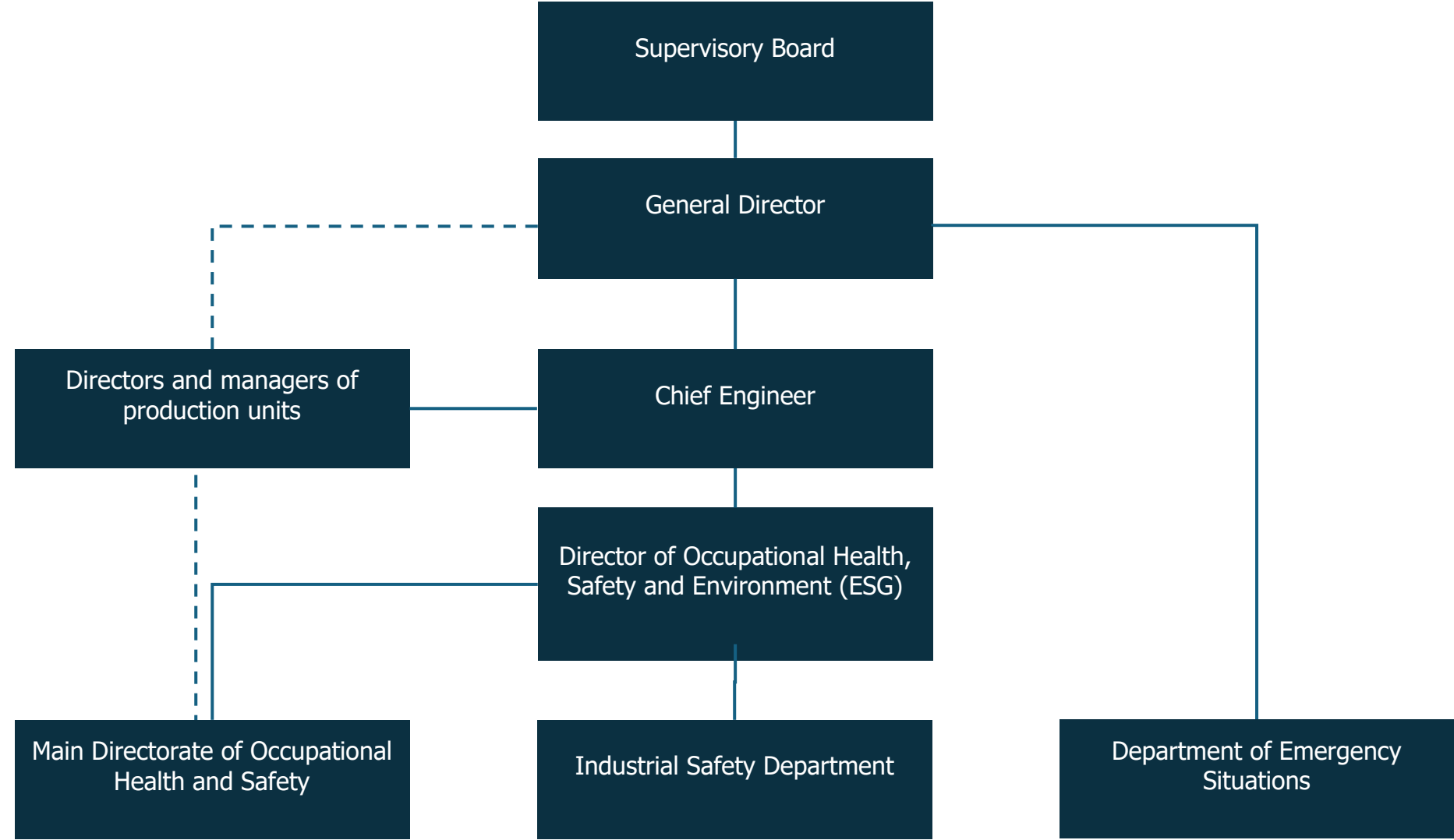
In 2023, the "Unified Information System for Recording Compliance with Occupational Health and Safety Requirements" ("eistb.ngmk.uz") was introduced for the comprehensive management of occupational health and safety inspections and orders to eliminate violations identified during inspections. In 2024, a complete transition to a digital platform for monitoring and controlling the implementation of labor protection regulations was carried out.

The use of the unified information platform "eistb.ngmk.uz" is carried out in integration with the updated 4-stage control system (stage 1 - on-site by the foreman, stage 2 - by OHS engineer of the production facility, stage 3 - by OHS management of the mine department, stage 4 - during an on-site inspection by specialists of the main OHS department).

All inspection results are generated on the platform based on electronic checklists used depending on the type of production facility (27 checklists for all types of production facilities). Each instruction must be supplemented with a photo recording, indicating the violation, the proposed measures to eliminate it, the agreed deadlines for execution, and also provide a confirming report on the elimination, also with a photo recording.

Inspection plans provide for weekly inspections of all major production facilities of NMMC JSC (more than 60 facilities). The system automates the formation of acts and instructions, tracks repeated violations, generates summary reports in the form of dashboards, which allows for prompt monitoring of the situation and identification of deviations.

Figure 9. Structure and roles within the framework of management of aspects of occupational health and safety and emergency preparedness of NMMC JSC



*A solid line in the diagram indicates administrative reporting.
A dotted line in the diagram indicates functional reporting.*

5.1.3. INVOLVING EMPLOYEES IN THE MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY ASPECTS

GRI 403-4

NMMC JSC guarantees the rights of employees to safe working conditions, provision of personal protective equipment and provision of social and living conditions for meals, breaks and rest, including domestic and production facilities.

The base unit in public control over labor protection are occupational health and safety commissioners, who are elected at a meeting of the trade union committee in production units. The occupational health and safety commissioners exercise public control over compliance with the legal rights and interests of employees in the field of occupational health and safety, consult and inform employees about identified violations of safety requirements. They are authorized representatives of the workforce in the field of labor protection at enterprises, as well as, on behalf of the Trade Union Committee or the team, in state, judicial and public organizations.

The occupational health and safety commissioners monitor the state of working conditions, the level of industrial injuries and occupational diseases, and then evaluate the effectiveness of the measures taken to protect labor. Both occupational health and safety commissioners and representatives of the Trade Union participate in the investigation of accidents.

For those working in harmful conditions, the Company provides therapeutic and preventive nutrition (TPN), additional vacation days, and several multiplying coefficients to salary. The issues of providing workers with special clothing, special footwear, and other personal protective equipment, the state of industrial sanitation, and industrial life in the Company's divisions are also under constant control. Workers at remote sites are provided with transportation to their place of work, and shift camps with areas for rest, eating, and spending time together are equipped. Since 2022, a feedback mechanism (complaints and suggestions boxes) on occupational health and safety issues has been in effect within the framework. They function anonymously and are available across all production divisions of the Company.

On an annual basis, meetings of the workforce are held together with representatives of the Company and the Trade Union Council to discuss the results of ensuring conditions for labor protection and industrial injuries during the reporting period. Employee representatives submit initiatives for consideration and vote for decisions that take into account the needs of the personnel.

5.2. TRAINING AND BRIEFING

GRI 403-5

All employees of NMMC JSC undergo mandatory training and briefings on occupational health and safety. Training of employees of NMMC JSC is carried out on an annual basis in accordance with national, industry and international norms and standards in the field of occupational health and safety. According to the legislative requirements of the

Republic of Uzbekistan, mandatory advanced training of labor protection specialists is carried out at least once every 3 years.

Contracting organizations undergo safety training with the preparation of an Act of admission to the territory of the divisions where the work will be carried out.

Table 45. Occupational Health and Safety Training in 2024 ¹⁷

Indicator	Training provider	Number of employees
Conducting annual training and testing of knowledge on occupational health and safety (exam)	Training center of NMMC JSC	36,282
Course "Industrial Safety"	External supplier	340
Training of Occupational health and safety commissioners	Training center of NMMC JSC	358
Preliminary training and briefing on occupational health and safety	Training center of NMMC JSC	3,696

In 2024, NMMC JSC launched a project to create a digital distance learning platform, which was aimed at improving the training system through the introduction of interactive training courses ¹⁸. In the reporting year, the development of training materials for engineering and technical employees on key safety rules (general and special rules for labor protection) aimed at reducing injuries and safe work was started. The information is explained in an interactive form and is presented in Uzbek (Cyrillic and Latin) and Russian. The following is among the topics for course development:

- Open-pit mining;
- Crushing, leaching, enrichment (processing complex);
- Underground mining;
- Tools and accessories.

The training courses contain Fire safety and Unified explosive safety regulations standards and are implemented in the format of interactive slides with video materials. The program of each course includes modular assignments: interactive exercises, tests and cases for assessing knowledge. Automated assessment of knowledge at intermediate stages, as well as passing the final test, is provided. The training will take place in the classrooms of training centers with access to the course through the personal account of the engineering and technical staff.

The implementation of training courses on basic safety rules (Fire safety and Unified explosive safety regulations) will take place in stages as they are ready. In 2024, training courses were developed on the topic of "Open Mining", and in early 2025 - on the topic

¹⁷ Data on the training of JSC NMMC employees within the framework of emergency preparedness are presented in subsection 5.3. Emergency Preparedness

¹⁸ Additional information on the implementation of the distance learning platform is disclosed in Chapter 4.7. Training and Development

of "Crushing and Leaching". The materials were tested by employees of the Occupational Health and Safety Department. The launch of full-scale training on these programs is planned for 2025.

5.2.1. ASSESSMENT OF HEALTH AND SAFETY RISKS

GRI 403-2, 403-7, 403-3, 403-6, 403-10

Risk assessments are carried out at the facilities level to identify and inform employees of any potential operational risks and the most appropriate control measures to prevent and avoid them. Risks in the field of occupational health and safety are monitored for each production facility through the joint work of the main Occupational Health and Safety Department and specialists from the production units.

The basis for risk assessment is the data obtained as a result of the implementation of two important aspects of occupational safety activities:

- Conducting systematic occupational safety inspections to identify violations of safety rules in the workplace;
- Identifying the hidden causes of incidents that have occurred in order to eliminate them and reduce the likelihood of recurrence.

Risk assessment is carried out by a group of specialists who have undergone the necessary training and possess the necessary engineering and technical qualifications. Internal inspections of facilities are carried out weekly according to an established schedule, which allows for the timely identification and elimination of potential threats. Upon detection of potential hazards and risks, any employee of the production unit can contact their immediate supervisor, as well as the occupational health and safety commissioner assigned to the production facility (representatives of employees).

Following an analytical review of the activity data within the framework of the work of the occupational health and safety directorate, in March 2024 a corporate-wide order was issued on the most significant non-conformities in labor protection, in which more than 30 items were highlighted.

5.2.2. OHS TOOLS FOR ENSURING SAFE WORKING CONDITIONS

Monitoring safe working conditions is a key factor in achieving occupational safety goals. The company improves processes to promptly identify potential risks in the workplace and implements comprehensive digital tools to ensure real-time monitoring and building a proactive safety management model based on data analysis.

Monitoring of the use of personal protective equipment (PPE)

At Industrial facilities, video detection technology for violations of PPE use with recording of entry into hazardous areas is implemented. Cameras are installed in the most hazardous areas, considering incident analysis. All events are recorded, accompanied by notifications to responsible persons and visualized in the analytics system and artificial intelligence algorithms. The system allows getting an operational and objective picture of compliance with occupational safety rules in the workplace.

At the industrial facilities, video detection technology for violations with recording of entry into dangerous zones is implemented. Cameras are installed in the most dangerous zones, considering the analysis of incidents. All events are recorded, accompanied by notifications to responsible people.

Computer vision system for monitoring driver state

Quarry machinery is equipped with video systems that monitor the behavior of operators in real time. AI algorithms record signs of fatigue, closing eyes, not wearing a seat belt, talking on the phone and smoking. If a violation is detected, the relevant information is sent automatically to responsible specialists via Telegram bot for prompt response.

Underground positioning system

At the Zarmitan underground mine (horizons +480 and +420 m), testing and phased implementation of a positioning system with full wireless infrastructure began. It monitors the movements of more than 700 workers and 33 units of mining technique. A system for preventing collisions between technique and people is installed, and an instant notification function for incidents is implemented. The solution is integrated into the situation center and includes optical switches, portable connection points, IP phones and personal tags.

For the reporting period of 2024, this solution has been implemented at the Zarmitan mine. Design of systems for the Gujumsay and Karakutan mines is planned for 2025, with a preliminary launch planned for 2026.

Prohibition cards

Implementation of prohibition cards for operational workers with an explanation of prohibited actions at their workplace and work operations. Each card refers to a specific type of vehicle that is being repaired or serviced. For each type of work, a list of key prohibitions is established, aimed at ensuring the safe performance of work and reducing injuries during their implementation. Prohibition cards are prepared in Uzbek and Russian, posted in rooms where shift meetings are held, at workplaces, as well as in areas for technical maintenance and repair of equipment.

For the reporting period of 2024, prohibition cards have been implemented at the Muruntau and Auminzo-Amantai mines. Work is planned for 2025 to develop and implement prohibition cards for production operations at all production facilities of the Company.

Steadiness of quarry edges

In 2024, special attention was paid to the management of quarry edges steadiness. The company took steps to improve the monitoring of quarry edges through scheduled inspections and a basic assessment of geotechnical risks. A unified geomechanical service was formed to analyze quarry slope stability risks and develop control measures.

In 2024, a ground penetrating radar was installed at the Muruntau quarry, which improved overall control over the quarry edges steadiness. In 2025, it is planned to

implement a set of measures to strengthen control and conduct an analysis of the edges steadiness at all production facilities of NMMC JSC.

Pre-shift medical examinations

Based on the Diagnostic Gateway device, a solution has been implemented that allows for a medical examination of employees in 1.5 minutes. The system measures body temperature, blood pressure, pulse, alcohol content in exhaled air, and pupil response. If an employee's health condition does not allow him to continue performing his current duties, the Company considers the possibility of transferring him to a job with more favorable working conditions.

As of 2024, this solution is tested for subsequent implementation at the following facilities: Department of motor vehicles of CMA, Motor depot No. 3, Zarmitan Mine. It is planned to expand it to all production facilities of NMMC JSC during 2025–2026.

5.2.3. MEDICAL EXAMINATIONS AND DETECTION OF OCCUPATIONAL DISEASES

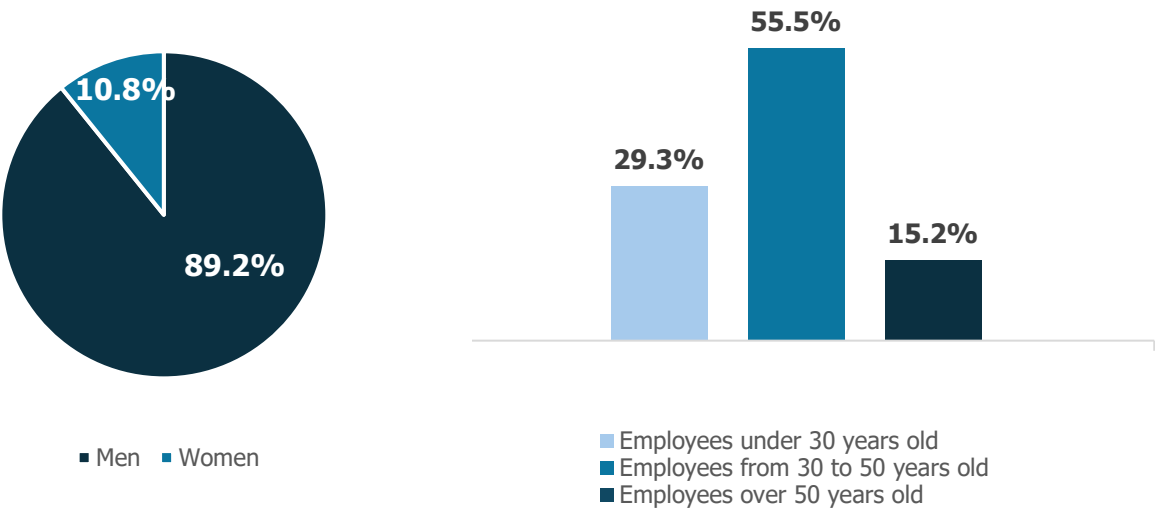
GRI 403-3

Medical examinations are part of the provision of working conditions in accordance with the Collective Agreement of NMMC JSC and the workforce. Based on the provisions of Article 14 "Medical Care" of the Collective Agreement and Appendix No. 10 to the Collective Agreement of NMMC JSC "Procedure for Providing Medical Services to Persons Specified in Article 14 of the Collective Agreement", adopted by the decision of the conference of the workforce dated 14.06.2022 (updated on 17.05.2023), the employer is obliged to provide free medical care, preliminary, periodic and targeted medical examinations to the following categories of persons:

- Employees of NMMC JSC (Order of the Ministry of Health dated 10.07.2012 No. 200), included in the payroll of the Company's divisions in accordance with the current structure;
- Employees of the Council of Trade Unions;
- Family members of employees of NMMC JSC;
- Pensioners of NMMC JSC;
- Former employees of NMMC JSC who suffered because of injury, occupational disease or other damage to health related to the performance of work duties;
- Disabled persons who have been dependent on the deceased employee and who have the right to compensation for damage in connection with his death because of an industrial injury, occupational disease or other damage to health related to the performance of work duties.

The number of employees of NMMC JSC who underwent professional medical examinations in 2024 amounted to 43,278 people.

Figure 13. Number of employees who underwent professional medical examinations in 2024



In accordance with the requirements of the sanitary rules and regulations of the Republic of Uzbekistan dated 18.02.2005 No. 0184-5 "Indications for the use and procedure for issuing therapeutic and prophylactic nutrition for those working in harmful and unfavorable working conditions" and the current Article 12 of Section IV of the "Collective Agreement" of NMMC JSC, for the Company's employees who are in unfavorable working conditions, free therapeutic and prophylactic nutrition is prescribed according to the relevant standards.

Table 46. Statistics on periodic professional medical examinations of employees of NMMC JSC for 2024, people

Subdivision	Gender	Total number of employees who underwent periodic professional examination		Age category (fact)			Category of employees (fact)		
		Plan	Fact	less than 30 years old	30-50 years old	more than 50 years old	Managers	Specialists	Production staff
Navoi site	Men	5,474	5,430	1,225	3,189	1,016	99	168	5,163
	Women	874	873	252	527	94	13	20	840
SAM	Men	5,263	5,263	875	3,518	870	388	754	4,121
	Women	399	399	27	274	98	31	70	298
CMA	Men	19,551	19,070	6,470	10,050	2,550	1,447	770	16,853
	Women	2,295	2,256	517	1,298	441	110	218	2,028
NMA	Men	8,854	8,854	3,016	4,520	1,318	1,105	461	7,288
	Women	1,133	1,133	314	642	177	61	188	884
Total:	Men	39,142	38,617	11,586	21,277	5,754	3,039	2,153	33,425
	Women	4,701	4,661	1,110	2,741	810	215	496	4,050

5.2.4. ACCIDENT MONITORING AND PREVENTION

GRI 403-2, 403-7, 403-9, SASB EM-MM-320a.1

Monitoring of aspects of occupational health and safety is carried out through regular internal and external audits, internal inspection checks of compliance with regulatory requirements for ensuring occupational health and safety in the workplace.

To conduct inspections, 27 types of specific checklists have been developed for types of production, which contain detailed requirements for conducting inspections based on safety rules for each type of production. Inspections are carried out by specialists of the Occupational Health and Safety Directorate with the definition of measures to eliminate violations and the receipt of supporting documents on the implementation of measures and a photo report for each of the violation points. Further analysis is carried out centrally, in cooperation with the heads of production units and the top management of NMMC JSC.

Since 2024, the results of inspections are recorded in the corporate-wide electronic portal on occupational health and safety, which involves weekly updating of the status of the state of labor protection and elimination of violations. After the results of the inspection are entered into the portal, reports on the results of labor protection inspections are generated. Representatives of the Occupational Health and Safety Directorate monitor the timely implementation of measures for each order.

Within the framework of the occupational health and safety management system, responsibility for managing occupational safety factors is distributed between all management levels and proportionally affects the remuneration of responsible people.

Each accident that occurs is considered separately; an investigation is conducted to establish the root cause of each incident. Accident investigation includes the following steps:

- Study of witnesses and eyewitnesses' testimonies;
- Inspection of the scene of the incident;
- Study of regulatory and technical documentation (if necessary, expert commissions are involved in the investigation).

The details of the incidents are discussed jointly with the representatives of the employees, the Occupational Health and Safety Directorate, and the management of the production units. After the stage of establishing the causes of the accident, the employees of the Occupational Health and Safety Directorate draw up a report with a detailed analysis of the incident, the prescription of measures and the appointment of those responsible for eliminating the causes of accidents for implementation in the production units.

Table 47. Statistics of accidents at the company's production facilities, units.

GRI 403-9, SASB EM-MM320a.1

Indicators	2022	2023	2024
Worked man-hours	78,970,159.12	79,166,396.74	80,216,238.14
Fatal accident	14	1	8
Severe accident	28	11	18
Accident with minor outcome	12	5	3
LTIFR ¹⁹	0.68	0.21	0.36
FAR ²⁰	0.18	0.01	0.10

The severity of accidents corresponds to the gradation of the severity of the received injuries and is determined on the basis of a medical report issued by specialized medical institutions, in accordance with the Resolution of the Cabinet of Ministers of 06.06.1997 No. 286 "On approval of the regulation on the investigation and recording of accidents at work and other injuries to the health of workers associated with the performance of their work duties".

In the reporting year 2024, the Company continued to implement measures to strengthen the safety culture and reduce the level of injuries. Based on the analysis of accidents that occurred at the end of the year in the divisions of NMMC JSC, the following reasons were identified:

- Violation of safety regulations for open-pit and underground mining operations;
- Failure to comply with traffic regulations and movement of quarry equipment;
- Insufficient control over ensuring safe conditions at quarry technique repair sites.

Based on the results of internal investigations to identify hidden causes, measures are developed aimed at eliminating the identified root causes of accidents and preventing recurrence of similar incidents. The measures are developed based on the hierarchy of control measures, considering the implementation of the most effective solutions, including: elimination of hazards, replacement with lesser hazards, implementation of engineering and technical controls (isolation of workers from hazard), application of administrative control measures (prescriptions and instructions) and use of PPE.

¹⁹ LTIFR does not include injured people among contractors. The formula for calculating this rate is (number of injuries * 1,000,000) / total worked hours

²⁰ FAR (Fatal Accident Frequency Rate) was calculated as follows: (Number of Fatal Accidents * 1,000,000)/Total Worked Hours.

All arrangements are implemented at the corporate level, with mandatory implementation of measures in all production assets of the Company. During 2024, several corporate orders on occupational health and safety were issued, with the aim of implementing measures based on the results of the analysis of hidden causes of incidents:

- Order No. 114 of 28.02.2024 "On the installation of metal fences around temporary openings at all process sites";
- Order No. 115 of 28.02.2024 "On measures to prevent dump trucks from hitting pedestrians on quarry roads";
- Order No. 116 of 28.02.2024 "On measures to prevent incidents with quarry dump trucks on quarry roads and ore dumps";
- Order No. 229 of 09.04.2024 "On measures to prevent incidents with quarry dump trucks at shift change sites";
- Order dated 09.04.2024 No. 230 "On the manufacture and use of mobile platforms for technological maintenance in repair bays of mining technique".

To prevent industrial accidents, the Company implements two key directions of work:

- Elimination of non-conformities identified during inspections and reduction of the level of production risks in workplaces and production sites;
- Monitoring the implementation of corrective measures aimed at eliminating the hidden causes of incidents identified as a result of internal investigations.

As part of the implementation of the Collective Agreement and the legislation of the Republic of Uzbekistan, NMMC JSC undertakes to provide full support from the company to the families of injured workers.

The management of NMMC JSC expresses condolences to the relatives of the deceased and confirms that achieving zero mortality at work is the most important strategic priority of the Company. The Company will continue implementing measures and programs aimed at preventing and preventing accidents.

Table 48. Payments and compensation to victims of accidents in 2024, thousands of USDD

Type of payment for compensation of material consequences	Made payments
Compensation to the injured for additional costs caused by an occupational injury	487.995
Payments for compensation for moral damages	237.11
Monthly compensation for damage to family members in connection with the death of a breadwinner as a result of an accident at work	644.004
A lump sum payment in the amount of one year's salary to a victim of an industrial injury	552.221
Monthly compensation for damage to the injured	462.157
Payments for compensation for damages due to professional care of a patient	887.60

Type of payment for compensation of material consequences	Made payments
Regress suits	188.107
Total	2,446.955

5.2.5. INCREASING MOTIVATION AND INCENTIVE SYSTEM

To increase personnel motivation in the field of occupational health and safety, NMMC JSC introduced a system of rewarding exemplary teams. Any team (crew, work team, shift) of the main production units of NMMC JSC that demonstrates high results and compliance with occupational health and safety requirements is considered as a candidate for incentives. Repair service foremen, heads and deputy heads of sections of the main production units of NMMC JSC are also assessed according to similar criteria.

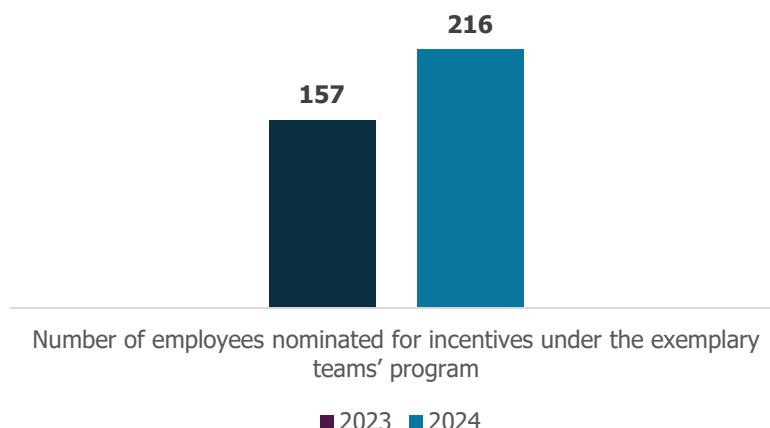
Exemplary teams are collectively awarded bonuses in the amount of 1.5 times the monthly pay rate (official salary), without taking into account the increasing coefficient.

Based on the results of work for the quarter, specialists of the Main Occupational Health and Safety Directorate evaluate the teams according to the developed criteria and submit bonus proposals to the management of NMMC JSC.

Fulfilment of production plans (output standard) at a level of not less than 100% during the quarter is the basic criterion for participation in the bonus system. The following criteria were approved by the management of NMMC JSC to assess the teams:

1. Zero incident statistics;
2. Job cards– exemplary condition of logs, exemplary issuance of orders with relevant briefings on occupational health and safety;
3. Documentation at workplaces – exemplary set and condition;
4. Work places – exemplary safe condition, compliance with regulatory, design and passport (if applicable) requirements;
5. Condition of equipment and technical devices – serviceability, availability of necessary protective devices (fences, grounding, etc.);
6. PPE – full compliance with the standards applicable at specific workplaces;
7. Knowledge of workers on occupational health and safety at the workplace – survey of site workers on the content of occupational health and safety instructions included in the training program, briefing and knowledge testing by professions.

Figure 14. Number of employees nominated for incentives under the exemplary teams' program



5.3. PRODUCTION CONTROL AT HAZARDOUS PRODUCTION FACILITIES

5.3.1. OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT AT SITES

GRI 403-1, 403-2

The main functions for the implementation of occupational health and safety requirements are performed by the production control department of NMMC JSC Directorate. All production facilities have production control services, and commission work is carried out on inspection checks of occupational health and safety. When detected, information about incidents is transferred to senior management through the dispatch service and communicated to the chief engineer.

Among the main functions of the production control department of NMMC JSC Directorate, the following stands out:

- Organization of arrangements for identification, declaration and insurance of hazardous industrial facilities (HIF), registration and deregistration in the state register of HIF;
- Organization of arrangements for drawing up documentation of cadastral passports of high-risk man-made hazard zones (HRMMHZ) and obtaining a license for the operation of high-risk facilities and potentially hazardous industries;
- Providing methodological assistance in conducting occupational health and safety examination of design documentation for the construction of HIF, technical devices, buildings and structures;
- Developing the necessary regulatory and technical documentation for compliance with occupational health and safety requirements and emergency response plans at HIF;
- Monitoring the timely conduct of the necessary tests and inspections of the technical specifications applied at HIF by the relevant services;

- Implementing a technical investigation of the causes of accidents and incidents, analyzing the reasons for their occurrence at HIF, and maintaining documentation for their registration;
- Implementation of comprehensive checks of production control at hazardous production facilities and preparation of corrective action plans based on the results of checks, and monitoring the implementation of orders, including those issued by higher authorities in the field of occupational health and safety.

The main regulatory documents that the Company follows when implementing activities in the field of maintaining occupational health and safety:

- Law of the Republic of Uzbekistan dated September 28, 2006 No. LRU-57 "On occupational health and safety of Hazardous Industrial Facilities (HIF)";
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated December 10, 2008 No. 271 "On additional measures for the implementation of the Law "On occupational health and safety of Hazardous Industrial Facilities";
- Regulation on the organization and implementation of production control over compliance with occupational health and safety requirements at hazardous production facilities of NMMC JSC,
- General and special rules of occupational health and safety;
- Action plan to ensure occupational health and safety at hazardous production facilities of NMMC JSC in 2024.

5.3.2. IDENTIFICATION OF HIF

In accordance with the results of monitoring hazardous industrial facilities (HIF) of NMMC JSC divisions, conducted in 2023, a decision was made to conduct a repeated procedure for identifying HIF in connection with the commissioning of a number of new facilities. In this regard, in the reporting year, the Company's facilities were identified (the presence of 117 hazardous industrial facilities was approved) and an occupational health and safety examination of declarations for the first type of HIF was carried out.

All newly introduced hazardous industrial facilities were registered in the State Register of the State Inspectorate for Control of Mining, Geological and Industrial Safety of the Republic of Uzbekistan. In pursuance of paragraph 6 of Appendix No. 5 to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 271 of 10.12.2020 "Regulations on the procedure for compulsory insurance of civil liability for harm to life, health and (or) property of other persons and the environment in the event of an accident at a hazardous industrial facility", all 117 facilities were insured.

5.3.3. IMPLEMENTATION OF TARGETED OCCUPATIONAL HEALTH AND SAFETY INSPECTIONS

In order to ensure proper production control over compliance with occupational health and safety requirements at hazardous industrial facilities of NMMC JSC, commissions for the organization and implementation of production control are created annually by order of the general director, which include chief engineers and leading specialists of production units and functions.

The order also approves:

- Schedule of targeted and comprehensive inspections;
- Work plan for the implementation of occupational health and safety control;
- Action plan for ensuring occupational health and safety for 2024.

In accordance with the approved schedule and work plan, 11 scheduled inspections were conducted in 2024, as a result of which 221 non-conformities were identified. Most of the identified comments are eliminated, the remaining points are under control in the electronic system of the automated control system of safety and health. The fact of elimination is verified by on-site inspections and the availability of relevant supporting documents.

In accordance with the requirements of Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 784 dated October 2, 2018, examinations of technical devices that have exceeded their standard service life are carried out on a scheduled basis, in cooperation with the departments of the Chief Mechanic and Chief Power Engineer, in order to determine their residual service life and the possibility of further safe operation.

In 2024, an agreement was signed with an accredited organization to conduct examinations of 2,577 technical devices, the results of which will serve as the basis for updating the technical infrastructure.

5.4. EMERGENCY PREPAREDNESS

5.4.1. EMERGENCY PREPAREDNESS AT INDUSTRIAL FACILITIES

GRI 403-1, 403-2

Ensuring preparedness for emergency situations (ES) and response to them at the corporate level is assigned to the Emergency Situations Department of NMMC JSC. At the management level, preparedness for emergency situations and response to them is regulated by the Laws of the Republic of Uzbekistan, Resolutions of the Cabinet of Ministers of the Republic of Uzbekistan:

- Law of the Republic of Uzbekistan dated 17.08.2022 ZRU-790 "On the Protection of Population and Territories from Emergencies of Natural and Man-Made Nature"
- Law of the Republic of Uzbekistan dated 26.05.2000 No. 80-II "On Civil Defense";
- Law of the Republic of Uzbekistan dated 28.09.2006 No. ZRU-57 "On industrial safety of Hazardous Industrial Facilities";
- Law of the Republic of Uzbekistan dated 30.09.2009 No. ZRU-226 "On Fire Safety";
- Law of the Republic of Uzbekistan dated 22.09.2016 No. ZRU-410 "On occupational health".

The main internal document regulating the activities of NMMC JSC in emergency preparedness is the "Regulations on the Emergency Situations Department" of NMMC JSC. The main tasks of the Emergency Situations Department are:

- Organization, management and control of the implementation of the plan of measures for the prevention and elimination of emergencies, increasing the reliability and sustainability of the functioning of NMMC JSC facilities, compliance with fire safety requirements;
- Control over the equipment of Civil Defense (CD) formations and services, employees of NMMC JSC with the necessary collective and individual protection equipment and engineering protective structures.
- Organization and control of the readiness of management bodies, forces and means intended for the prevention and elimination of emergencies at the facilities of NMMC JSC.

On the annual basis, the "Plan of the main measures for civil defense, protection from emergency situations and fire safety in the divisions of NMMC JSC and the "Plan of measures to prevent natural and man-made emergencies associated with floods, mudflows, avalanches and landslides at the facilities and industrial facilities of NMMC JSC are formed. Action plans for localization and elimination of the consequences of accidents are reviewed and updated annually. All plans and procedures for responding to emergencies are regularly communicated to employees and stakeholders.

In addition to the action plans, a schedule of comprehensive and targeted inspections to prevent accidents and emergencies, and inspections of the state of fire safety in all structural divisions of the Company were also developed and approved. The results of each inspection are discussed in detail by the fire-technical commissions of the inspected production units. Based on the discussions, protocols and action plans are drawn up to implement the instructions, indicating the person responsible and deadlines for completing the activities.

In 2024, the Emergency Situations Service implemented the following measures to prevent emergencies:

- Monitoring the locations of industrial facilities, objects and sections of NMMC JSC and identifying areas of possible formation and passage of torrential flows, floods and landslides;
- Checking the technical condition of existing dams, drainage and mudflow channels, road and railway sections and bridges located in areas of possible impact of torrential, mudflow and landslide flows, as well as carrying out the necessary bank protection works, cleaning of water drainage systems located near sairs (mountain rivers) and other mudflow-hazardous areas;
- Ensuring the readiness of existing emergency teams with vehicles and the necessary equipment, property and tools for timely departure to areas of flooding or destruction as a result of the impact of mudflows.
- For use in emergency activities for emergency situation localization and the elimination of their consequences, nomenclatures of material resources, plans for the phased acquisition, creation (replenishment) of centralized reserves and facility reserves of material resources for the elimination of emergency situations at NMMC JSC were developed and agreed upon with the Emergencies Ministry of the regions, in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 15.02.2019 No. 137 "On approval of the Regulation on the procedure for creating, using and restoring reserves of

financial and material resources for the elimination of emergency situations". Measures are being taken to replenish them.

- Monitoring of the presence of risks of possible emergency situations of natural and man-made nature at the facilities of NMMC JSC in 2024 is carried out, in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 28.12.2017 No. 1027 "On the creation of a Unified system for monitoring, exchanging information and forecasting emergency situations of natural, man-made and environmental nature".
- In order to timely notify and inform employees at the facilities of NMMC JSC (HMP-1, HMP-2, HMP-3, HMP-4, HMP-5, HMP-7), the existing local and facility-level warning systems are being modernized in terms of automation, in accordance with the project, according to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 11.08.2023 No. 361 "On the development of an automated warning system about the threat of emergency situations or the occurrence of emergency situations and the organization of its effective use».
- Work is underway with the Republican Center for Seismic Forecasting Monitoring of the Ministry of Emergency Situations of the Republic of Uzbekistan to create a system for monitoring the stress state of the earth's crust in areas of developed solid mineral deposits at the Muruntau mine in order to study man-made seismicity.

5.4.2. CONDUCTING EXERCISES AND PREPARING SPECIAL RESPONSE TEAMS

GRI 403-5

NMMC JSC conducts regular exercises and tests equipment for emergencies. Upon completion of the exercises, discussions are held to update the action plans and response of the personnel of the services involved. The first managers and heads of emergency services of industrial facilities participate in these discussions.

In 2024, the emergency services of the divisions of NMMC JSC (Central, Northern, Southern and Kyzylkum Mine Units) organized and conducted training activities according to a 15-hour program with the command staff and rank-and-file personnel of NMMC JSC formations, all categories of workers and employees of the divisions of NMMC JSC in order to improve the knowledge and practical skills of the management and personnel of NMMC JSC formations on preventing and responding to emergencies. In the reporting year, 394 NMMC JSC formations with personnel of 4,000 people were created in the divisions of NMMC JSC.

The Company has specially trained emergency response teams at all its facilities. In accordance with the schedule of exercises and training in 2024, the NMMC JSC conducted 39 tactical and special exercises, in which 2,130 employees of the civil defense formations took part and 243 units of heavy equipment were involved. In 2024:

- 301 Civil defence command workers;
- 372 ordinary Civil defence workers;
- 18,982 workers who are not part of the Civil defence formations;
- 2,864 people have been trained in providing first aid;
- 9 specialists (responsible workers) in civil defence have been trained at the Civil Defence Institute of the Ministry of Emergency Situations of the Republic of Uzbekistan.

5.4.3. ENSURING FIRE SAFETY OF FACILITIES

To ensure fire safety at NMMC JSC, based on the Law of the Republic of Uzbekistan "On Fire Safety", the Regulation "On the organization of work to ensure fire safety in the divisions of NMMC JSC was developed, approved by the corporate order of 18.12.2017 No. 1004. Based on this regulation, the facility "Instructions on fire safety measures" are developed and periodically updated in all production divisions. The instructions are agreed with the relevant fire and rescue units of the Ministry of Emergency Situations of the Republic of Uzbekistan and approved by the heads of production divisions. The instructions define:

- Requirements for the maintenance of the territory, buildings, structures, water sources, including roads, approaches to buildings and structures and ensuring the safety of people in case of fire;
- Fire safety regime and the responsibility of all employees at the enterprise to comply with it;
- Organization and admission to the performance of one-time and temporary work by contractors and third-party organizations at the enterprise;

- Responsibility for the state of fire safety;
- Requirements for the maintenance of fire extinguishing equipment, fire alarms and communications, as well as the procedure for calling the fire safety service and other organizational issues.

Based on internal regulatory documents, fire safety briefings (primary, secondary, repeated, unscheduled and quarterly) are conducted with all categories of employees. Facility "Instructions on Fire Safety Measures" are reviewed at least once every five years.

NMMC JSC undergoes annual inspections for compliance with emergency and fire safety requirements by the Ministry of Emergency Situations of the Republic of Uzbekistan and its regional structural divisions, as well as republican and regional territorial interdepartmental commissions.

Table 50. Costs of equipping fire safety systems in 2024, thousand USD

Material and technical means	Spent
Spare parts for fire extinguishing systems «Ansul»	1,087.33
Fire extinguishers	42.64
Fire hoses	78.61
Fire shut-off switch	4.32
Fire truck	228.81
Foam generating agent	29.20
Fire hydrant	1.98
Total	1,472.88

5.4.4. IMPROVING FIRE SAFETY OF MINING EQUIPMENT

In 2024, as part of improving the fire safety of mining equipment, NMMC JSC conducted a series of tests of automatic fire extinguishing systems.

In August 2024, at the Muruntau mine a new system was successfully tested on a BelAZ 7513 dump truck. The system uses a two-component approach: a combination of dry powder and liquid composition, which ensures effective extinguishing, cooling of surfaces and prevention of re-ignitions. The commission of specialists confirmed the full compliance of the system with operating requirements and high extinguishing efficiency. Negotiations on the purchase and implementation of the system in the production fleet of NMMC JSC are planned for 2025.


5.5. PLANS FOR 2025 AND THE MEDIUM-TERM IN RELATION TO HSE, FIRE SAFETY AND EMERGENCY SITUATIONS

In order to strengthen control over the state of labor protection and discipline, these issues are considered on an ongoing basis within the framework of weekly conference calls with the participation of managers and specialized professionals of NMMC JSC, a detailed analysis of measures to prevent industrial injuries is carried out, and an

assessment of the status of their implementation is given. For the medium and long term, it is planned:

- Further improvement of the "Unified information system for recording compliance with labor protection and industrial safety requirements" (eistb.ngmk.uz), including the introduction of modules to monitor the execution of orders aimed at preventing accidents. Checklists will be developed for each order, the execution will be checked with the recording of results and corrective actions in the system;
- Continuing the implementation of an interactive distance learning system for engineering and technical personnel in key Safety Rules (open pit mining, underground mining, hydrometallurgical gold recovery processes, tools and devices). Full implementation of training for engineering and technical personnel according to the developed courses;
- Development and implementation of provisions for monitoring contractor personnel when performing production tasks on the territory of NMMC JSC;
- Implementation of measures to prevent accidents, based on the results of identified fundamental (hidden) causes of incidents, through the analysis of hidden causes of incidents and the development of orders for the implementation of effective control measures.

6. CLIMATE CHANGE AND ENERGY EFFICIENCY

Essential Topics
<ul style="list-style-type: none">• Greenhouse gas emissions• Climate change adaptation• Energy efficiency• Renewable energy
Key indicators for 2024
<ul style="list-style-type: none">• GHG emissions Scope 1, thousand tons of CO₂-eq – 1.671• GHG emissions Scope 2, thousand tons of CO₂-eq – 2.865• Energy resource savings under the fuel and energy resources saving program, thousand GJ – 1.496.10• Own generation of EE from renewable energy sources, thousand GJ – 1,087.5
Contribution to achieving the UN SDGs

GRI, SASB indicators
GRI 3-3, 305-1, 305-5, 302-1, 302-2, 302-3, 302-4 EM-MM-110a.1, EM-MM-110a.2, EM-MM-130a.1

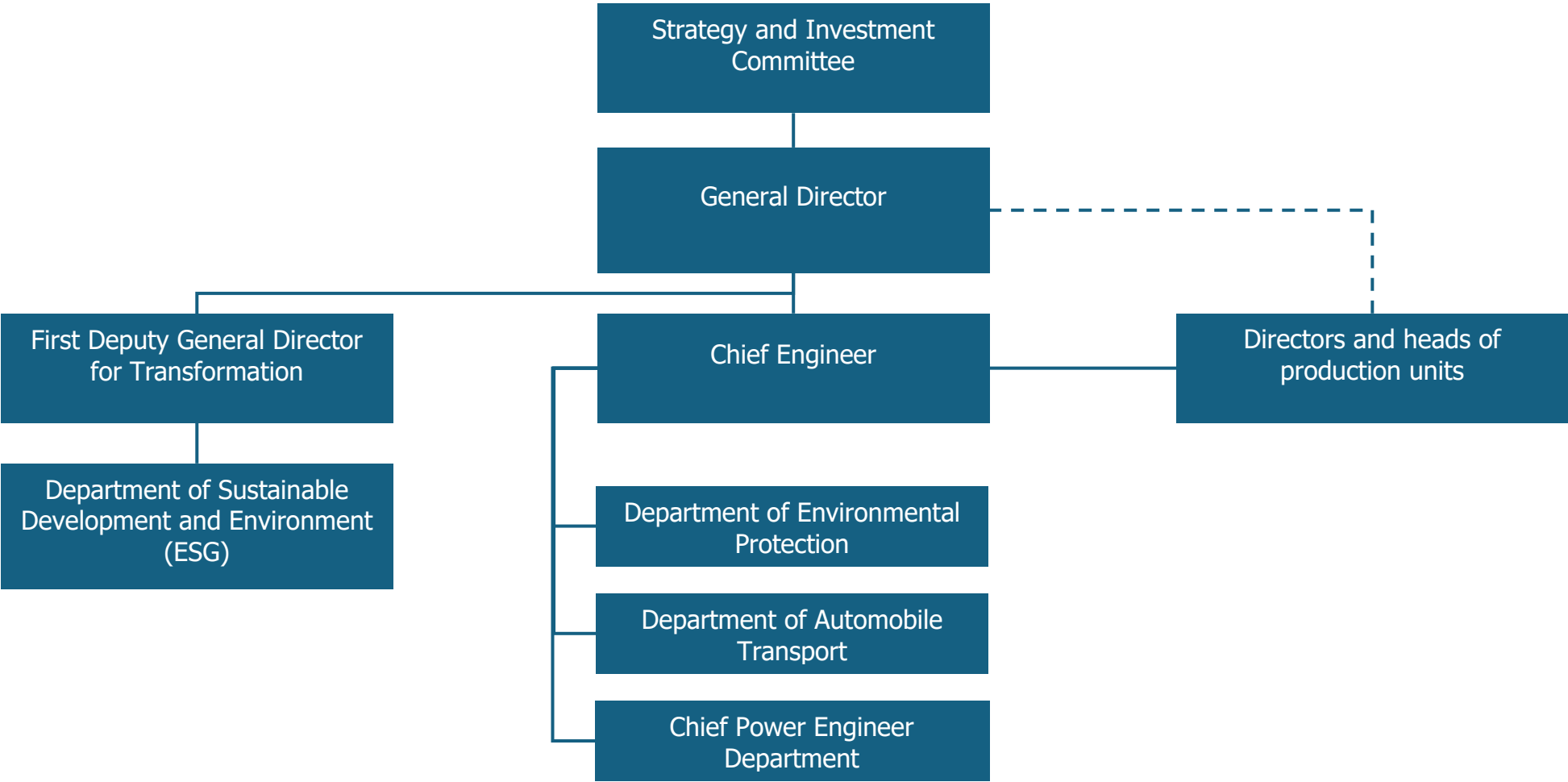
6.1. CLIMATE CHANGE

6.1.1. APPROACH TO CLIMATE CHANGE MANAGEMENT

GRI 3-3

Climate change is one of the key global challenges of our time, significantly affecting environmental, economic and social stability. In the context of growing climate challenges, companies are responsible for developing and implementing effective strategies aimed at reducing the negative impact of their activities on the environment. This section presents systemic approach of NMMC JSC to managing climate change issues, including the organizational structure, control mechanisms and measures to reduce greenhouse gas emissions, as well as the implementation of initiatives in the field of sustainable development and energy efficiency.

Figure 15. Governance structure in the field of climate change issues



*A solid line in the diagram indicates administrative reporting.
A dotted line in the diagram indicates functional reporting.*

6.1.2. REGULATION OF GREENHOUSE GAS EMISSIONS

GRI 302-1, 302-2, 305-1, GRI 305-5, EM-MM-110a.1, EM-MM-110a.2 GRI 3-3

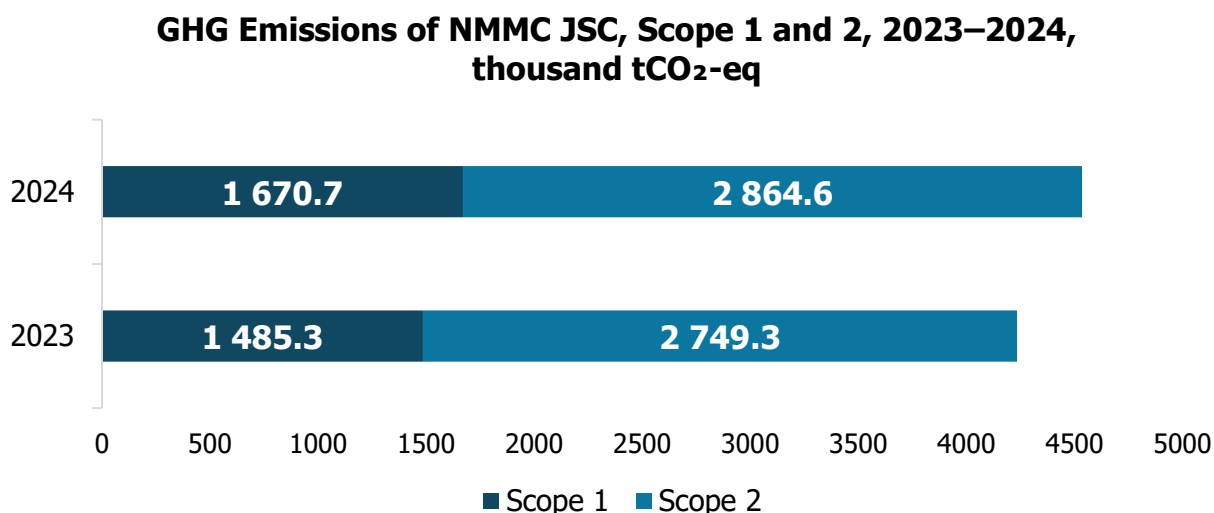
NMMC JSC strives to contribute to achieving the goals of the Paris Agreement and Uzbekistan's commitments to reduce greenhouse gas emissions by 2030. Thus, in late 2024 - early 2025, an inventory of greenhouse gas emissions was carried out based on the recommendations of the Greenhouse Gas Protocol (GHG Protocol) and the Guidelines for National Greenhouse Gas Inventories of the Intergovernmental Panel on Climate Change (IPCC). Quantitative assessment of emissions by scopes 1 and 2 for 2023 and 2024 reporting periods was also carried out, in accordance with the provisions of the Greenhouse Gas Protocol (GHG Protocol) and the international standard ISO 14064–1.

The company is not conducting Scope 3 assessment currently. The company plans to develop approaches to assessing Scope 3 in 2026.

GHG emissions for 2023 and 2024 were estimated in accordance with the requirements of IPCC Guidelines for National Greenhouse Gas Inventories, 2006. The inventory includes information on GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), and sulfur hexafluoride (SF₆). Estimates of emissions of methane, nitrous oxide, hydrofluorocarbons, and sulfur hexafluoride were converted into CO₂-equivalent units using their global warming potentials, the values of which were presented in IPCC Fifth and Sixth Climate Change Reports.

The calculation of emissions was carried out from the main emission sources in the context of four Mine Units (Central, Northern, Southern and Kyzylkum Mine Unit), Navoi Machine-Building Plant and auxiliary divisions.

Figure 16. Greenhouse gas emissions of NMMC JSC in Scope 1 and 2 for 2023 and 2024, thousand tons of CO₂-eq.

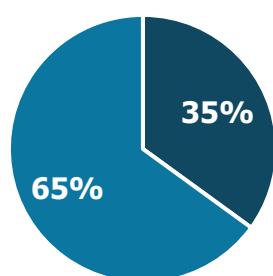


The main sources of greenhouse gas emissions of NMMC JSC are associated with purchased electricity, as well as with the combustion of fossil fuels.

Figure 17. GHG emissions structure, Scope 1 and 2 for 2023 and 2024, %

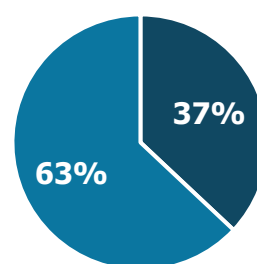
The inventory of greenhouse gas emissions has already been carried out for 2023 and 2024, which allows the Company to have a reliable database for further analysis of the

GHG emissions structure, Scope 1 and 2, 2023, %



■ Scope 1 ■ Scope 2

GHG emissions structure, Scope 1 and 2, 2024, %



■ Scope 1 ■ Scope 2

dynamics. Starting from 2025, NMMC JSC will continue to perform such calculations in annually manner in order to track prompt changes in the carbon footprint, adjust climate goals and maintain a high level of transparency in reporting.

Table 50. Greenhouse gas emissions of Scope 1 and 2 for 2023 and 2024, thousand CO₂-eq and %

Greenhouse gas emissions	2023	2024
Scope 1, %	35.1	36.8
Scope 2, %	64.9	63.2
Scope 1, thousand tons of CO ₂ -eq.	1,485.3	1,670.7
Scope 2, thousand tons of CO ₂ -eq.	2,749.3	2,864.6
TOTAL, Scope 1 and 2, thousand tons of CO₂-eq.	4,234.6	4,535.2

Table 51. Greenhouse gas emission intensity, kg CO₂ eq/t of processed ore and per ounce of gold

Greenhouse Gas Emissions Intensity (Scope 1+Scope 2)	kg CO₂ eq/t of processed ore	42.64	43.19
	kg CO₂-eq/oz gold	1,442.07	1,467.19

The growth of the total GHG emissions in absolute terms for the period 2023-2024 amounted to 300.6 thousand tons of CO₂-eq (an increase of 7.1%), including the growth of direct GHG emissions of the Scope 1 amounted to 185.4 thousand tons of CO₂-eq (an increase of 12.5%), and the growth of indirect energy GHG emissions of the Scope 2 - 115.3 (an increase of 4.2%) thousand tons of CO₂-eq.

The growth of greenhouse gas emissions is associated with an increase in the volume of ore mining, its processing and production of finished products. The calculation of greenhouse gas emissions includes the following emission categories of Scope 1 and 2:

Emissions category of Scope 1	Emissions category of Scope 2
<ul style="list-style-type: none"> • Stationary combustion of fuel; • Mobile combustion of fuel; • Drilling and blasting; • Lime production; • Steel smelting; • Use of lubricants; • Emissions from electrical equipment maintenance, use of refrigerants in air conditioning and refrigeration systems, operation of waste disposal facilities. 	<p>Consumption within the organizational boundaries of the Company of purchased:</p> <ul style="list-style-type: none"> • Electric energy; • Thermal energy; • Steam.

The analysis for 2023–2024 shows that the increase in Scope 1 emissions is due primarily to an increase in actual fuel combustion in process and auxiliary operations. The increase in indirect Scope 2 emissions is due to the expansion of production capacity and, as a result, an increase in the volumes of purchased electricity, heat and steam.

Table 52. Greenhouse gas emissions of NMMC JSC for 2023 and 2024 (thousand tons of CO₂-eq.).

Scope		Category	GHG emissions in 2023	GHG emissions in 2024
Scope 1	Activity related to fuel combustion	Stationary combustion of fuel	222.9	245.9
		Transport. Mobile combustion of fuel	900.4	994.9
		Blasting	86.2	117.7
	Industrial processes	Lime production	263.8	301.5
		Steel production	0.2	0.3
		Other	1	1.1
		Lubricant use	4.3	4.2
		SF6 and PFCs from use of other products	0.2	0.2
		Air conditioning and refrigeration	5.7	4.4
		Waste and wastewater treatment and disposal	Domestic wastewater treatment and discharge/Industrial wastewater treatment and discharge	0.6
Total on Scope 1:			1,485.3	1,670.7
Scope 2	Indirect emissions from imported electricity		2,690.1	2,801.5
	Indirect emissions from imported energy, heat and steam		59.2	63
Total on Scope 2:			2,749.3	2,864.6
Total on the organization (scope 1 + scope 2):			4,234.6	4,535.2

In terms of mine units and auxiliary facilities, the dynamics of emissions for 2023 and 2024 are uneven due to the specifics of production processes and their scale. Thus, the maximum growth in GHG emissions in absolute terms is observed at the Central Mine Unit and amounted to 193.4 thousand tons of CO₂-eq (+6.3% in relative terms). The above changes are associated with the corresponding dynamics of growth in ore mining and processing volumes.

One of the most significant categories of GHG emissions in the 1st scope – mobile fuel combustion – has increased in the Central Mine Unit due to an increase in fuel consumption for motor vehicles and special equipment.

Table 53. Greenhouse gas emissions of NMMC JSC for 2023 and 2024 (thousand tons of CO₂-eq.) by Mine Units.

Division of NMMC JSC	GHG emissions, 2023 (actual), thousand tons CO₂-eq	GHG emissions, 2024 (actual), thousand tons CO₂-eq
Central Mine Unit	3,045.9	3,239.3
Southern Mine Unit	194.3	193.5
Northern Mine Unit	725.4	753.9
Kyzylkum Mine Unit	162.8	245.1
PA Navoi Machine-Building Plant	71.7	71.8
Other facilities of NMMC JSC	34.4	31.6

6.1.3. CLIMATE THREATS AND OPPORTUNITIES

GRI 201-2

The transition to "green" economy has been established as one of the main strategic initiatives of the Republic of Uzbekistan, as a result of which the Company's internal strategic documents on the implementation of the principles of "green" economy and sustainable development are consistent with the national and regional policies of the state and fully support it.

The main documents of NMMC JSC, which set the vector of its development, are:

- Technical Policy on Energy Saving and Improving Energy Efficiency;
- Innovative development program;
- Program for reducing energy intensity and implementing energy saving technologies and systems in various industries and the social sphere;
- Program for preserving and optimal use of water resources;
- Plan for reducing fuel and energy consumption;
- Roadmap to achieve compliance with the Responsible Gold Mining Principles and the International Cyanide Management Code (RGMP and ICMC) and others.

In the period starting from 2022, NMMC JSC implemented a set of measures supporting national programs and institutional reforms in the direction of combating climate change. Measures to save fuel and energy resources (FER), which have a direct effect on reducing

GHG emissions, are regulatory for NMMC JSC in relation to aspects of low-carbon development both in the short and long term.

In order to identify and assess climate risks, a qualitative risk assessment was carried out along the value chain of NMMC JSC a primary forecast of changes in climate factors affecting production was made in SSP (Shared Socioeconomic Pathways) scenarios, a primary quantitative assessment of the impact of identified physical and transition risks was carried out, and draft measures for the Company's adaptation to growing climate risks were prepared for discussion.

In 2025, the Company will focus on developing this foundation: it will conduct an independent verification of greenhouse gas emissions for Scopes 1 and 2, approve medium-term targets for their reduction, adopt a corporate climate strategy with specific indicators and deadlines for implementation, and prepare a comprehensive program of adaptation measures, allowing minimization of the impact of growing climate risks on operational activities and maintenance of business sustainability.

An additional link in the climate program is energy management of the transport complex. A detailed list of measures - from route optimization to the transition of equipment to alternative types of fuel - led to significant savings in gasoline, diesel fuel, oils and liquefied natural gas (see the subsection *"Energy intensity"*). Thus, the transport strategy complements logically climate initiatives, ensuring a simultaneous reduction in costs, reduction in Scope 1 emissions and increase in the overall sustainability of the production chain.

6.2. ENERGY MANAGEMENT

6.2.1. ENERGY EFFICIENCY

GRI 3-3

Energy efficiency is one of the key indicators that determine the competitiveness of enterprises and the sustainability of economic growth. Rational use of energy resources increases the efficiency of the enterprise not only in energy terms, but also in environmental and general economic terms. Energy efficiency is the rational use of energy resources, as well as the achievement of economically justified efficiency of the use of fuel and energy resources at the existing level of development of engineering and technology and compliance with environmental protection requirements.

The guiding documents in the field of energy consumption management at NMMC JSC are:

- Resolution of the President of the Republic of Uzbekistan dated 14.06.2024 No. PR-222 "On additional measures to improve the efficiency of energy resources use";
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 12.01.2018 No. 22 "On additional measures to improve the procedure for using electric energy and natural gas";
- International standard ISO 50001:2018 "Energy management systems - Requirements and guidance for use";

- Specific consumption rates of material and technical resources for NMMC JSC;
- "Regulations on the procedure for determining the consumption rates of fuels and lubricants for vehicles, road construction machines, equipment and mechanisms".

Since 2020, NMMC JSC has been implementing a program to reduce energy intensity and implement energy-saving technologies and systems in various industries and the social sphere. The activities are reviewed and updated annually.

To date, the Republic of Uzbekistan has adopted a number of resolutions and documents on the reduction and rational use of energy resources, increasing energy efficiency at facilities in economic sectors and ensuring strict control over this. Target indicators for energy savings were defined for 2024, the company was guided by:

- Resolution of the President of the Republic of Uzbekistan dated 14.06.2024 No. PR-222 "On additional measures to improve the efficiency of energy use";
- Additional instructions of the governing bodies based on the letter of the Prosecutor General dated 03.08.2024 No. 10.5 / 26-268-24;
- Resolution of the President of the Republic of Uzbekistan dated 02.12.2022 No. 436 "On measures to improve the effectiveness of reforms aimed at the transition of the Republic of Uzbekistan to "green" economy by 2030".

Based on these tasks, NMMC JSC developed plans for the main and additional organizational and technical measures to save energy resources and set energy saving targets for 2024. The action plan was agreed with the Inspectorate for Control over the Use of Electric Energy, Oil Products and Gas.

Table 54. Plans for savings on organizational and technical events for 2024.

Energy resource	Unit of measurement	Plans for savings on organizational and technical events for 2024		
Chief Power Engineer Department				
Justification		Main activities (based on the Resolution of 14.06.2024 No. PR -222)	Additional activities (based on instructions from governing bodies)	Total
Electricity	Thousand kW*h	202,245	61,042	263,287
Natural gas	Thousand m3	3,583	3,594	7,177

Energy resource	Unit of measurement	Plans for savings on organizational and technical events for 2024	
Department of Motor Transport			
Justification		Based on the Resolution of 02.12.2022 No. PR -436	Total
Petroleum products (diesel and petrol)	tons	2,415.71	2,415.71

The Chief Power Engineer Department in corporate management and the power engineering services in each mine unit are responsible for managing energy consumption and energy efficiency issues. The Central power engineering operational dispatch service manages all power supply facilities and monitors their work schedule. The power engineering departments and the Central power engineering operational dispatch service report to the Chief Power Engineer of NMMC JSC. Monitoring the implementation of energy efficiency improvement measures is carried out at NMMC JSC on an ongoing basis.

As part of the annual energy audit a comprehensive analysis of power supply, heat supply, water supply, ventilation and lighting systems is carried out. The technical condition of electrical equipment, energy losses and compliance with energy consumption standards are also assessed.

Based on the results of the energy audit, a report is generated with a list of recommended measures aimed at optimizing energy costs. These measures include both organizational and technical solutions: implementation of energy-efficient equipment, equipment modernization, thermal insulation of networks, optimization of equipment operating schedules, etc.

The energy audit recommendations are reviewed and included in the annual plan of organizational and technical measures to save energy resources, which is approved by the company's management.

6.2.2. ENERGY CONSUMPTION

GRI 302-1, 302-2, EM-MM-130a.1

The processes of metal mining and processing take significant amounts of energy resources. The company strives to reduce energy consumption and increase the share of renewable energy sources in its energy structure. NMMC JSC operates in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 31.05.2024 No. 319 "On approval of the rules for the use of electricity and natural gas".

In the reporting period, the total energy consumption at NMMC JSC amounted to 34.2 million GJ (9.5 billion kWh). The consumption of purchased EE amounted to 48.12% of the total energy consumption for the reporting period. Energy consumption increased by 7.2% compared to 2023 (31.9 million GJ or 8.9 billion kWh), which was due to the commissioning of new production capacities as part of the implementation of investment

projects, an increase in the volume of ore processing and increase in the extraction of rock mass, production, extraction and processing of raw materials.

Table 55. Consumption of purchased energy, GJ

Types of energy	2022	2023	2024
Electricity	15,628,679	15,824,299	16,479,581
Thermal energy (hot water + steam)	468,788	348,252	371,252
Total:	16,097,467	16,172,551	16,850,833

Table 56. Consumption of fuel from non-renewable sources by fuel type, GJ

Types of fuel	2022	2023	2024
Residual fuel oil	116,570	102,345	127,671
Natural gas	3,874,566	3,832,654	4,164,153
Gasoline	40,550	35,807	31,594
Diesel fuel	11,278,200	11,731,105	12,981,495
Furnace heating fuel	2,586	1,768	2,110
Liquefied petroleum gas (propane, LPG)	38,481	26,000	26,421
Compressed natural gas (methane, CNG)	80,072	57,306	61,867
Total:	15,431,025	15,786,985	17,395,311

6.2.3. REDUCTION OF ENERGY CONSUMPTION

GRI 302-4

NMMC JSC reduces consistently energy consumption by introducing energy- and resource-saving technologies, as well as expanding the use of renewable energy sources.

In 2024, the implemented measures allowed:

Saving of 302 thousand kWh of electricity

- 48% - optimization and improvement of technological processes;
- 45% - modernization and reconstruction of equipment;
- the remaining 7% - energy-saving technologies, reduction of non-production losses and introduction of renewable energy sources.

Reducing natural gas consumption by 8.7 thousand m³

- 94% - improvement of heat-technological processes (optimization of furnace modes, modernization of burners and units);
- 6% - installation of solar water heaters.

Table 57. Results of the implementation of measures to introduce resource-saving and energy-saving technologies in 2024.

GRI 302-4

Event	Savings, thousand GJ	
	Plan	Fact
Department of Transport (fuel savings)		
Reduction of non-production costs	4.78	4.93
Modernization of equipment	12.65	13.04
Improvement of technological processes	83.37	85.54
Implementation of renewable energy sources	1.88	1.93
Total	102.68	105.44
Chief Power Engineer Department (electricity savings unless otherwise noted)		
Implementation of the "Transistor Converter-Motor" system on crawler mounted mining shovel	10.52	13.10
Use of frequency converters in electric drives	20.72	22.70
Improvement of technological processes	455.68	517.80
Optimization of equipment operation mode	364.69	428.40
Replacement of existing equipment with low-power energy-saving equipment.	57.64	63.00
Modernization of equipment	3.10	3.20
Reduction of unproductive losses	10.79	11.80
Installation of renewable energy sources	24.69	27.50
Installation of modern energy-saving gas burners to replace relatively energy-intensive gas burners, performance of operational adjustment work in furnaces and implementation of solar installations	244.00	295.32
Implementation of solar water heating devices	7.84	7.84
Total: Electricity	947.83	1,087.50
Total: Natural Gas	244.00	295.32
Total: Thermal Energy	7.84	7.84
Total	1,199.67	1,390.66

The total energy savings in 2024 achieved by implementing the above measures amounted to 1,496.10 thousand GJ (416 million kWh). All these efforts contribute not only to reducing operating costs but also support the Company's strategic goals in the field of energy efficiency and maintaining environmental integrity. The calculation of fuel

and energy resource savings is carried out according to the methodology developed by the Ministry of Energy of the Republic of Uzbekistan.

Table 58. Energy savings for 2024 by divisions of JSC NMMC

Division	Unit of measurement	Electricity	Natural gas	Thermal energy Gcal	Gasoline	Diesel fuel	Overall savings
Central Mine Unit	thousand GJ	757.5	184.8	0.4	0.6	47.9	991.2
Northern Mine Unit	thousand GJ	156.6	71.2	1.2	0.3	45.0	274.3
Southern Mine Unit	thousand GJ	81.0	8.6	0.1	-	11.7	101.5
MU "Kyzylkum"	thousand GJ	63.0	0.0	1.3	-	-	64.3
Zarafshan Construction Department	thousand GJ	1.2	10.8	2.6	-	-	14.6
PA "NMBP"	thousand GJ	25.7	19.8	1.2	-	-	46.7
Other divisions located in Navoi city	thousand GJ	2.5	0.0	1.0	-	-	3.5
Total	thousand GJ	1,087.5	295.32	7.84	0.9	104.54	1,496.10

6.2.4. ENRERGY INTENSITY

GRI 302-3

In 2024, the level of specific consumption of fuel and energy resources in the Company's divisions decreased by 25% compared to 2023. Energy efficiency was assessed based on the energy intensity indicator, which amounted to 0.012 tsf/soum of total revenue²¹. When calculating this indicator, the following types of energy and fuel were taken into account: electric and thermal energy, consumption of natural gas, diesel fuel, gasoline, fuel oil, furnace heating fuel, liquefied petroleum gas (propane) and compressed natural gas (methane) relative to total revenue in 2024.

Table 59. Energy intensity indicators of production in 2022–2024, tons of oil equivalent /soum of total revenue

GRI 302-3

	2022	2023	2024
Energy intensity index	0.019	0.016	0.012

Automated Information and Metering System for Electricity (AIMS)

In 2022, NMMC JSC began developing an automated information and measuring system of commercial electric power metering (AIMS), which covered all production units of the Company. During the reporting period, specialists from O'zelektroapparat-Electroshield JSC carried out commissioning work on AIMS. Completion of commissioning work and implementation of the full functionality of the system is planned for 2026.

AIMS is designed for automatic remote recording of electricity meter readings at facilities and data processing. The purpose of implementing AIMS is to increase the level of control and accounting of electricity, providing all users of the system with complete information on electricity consumption at the facilities of NMMC JSC for:

- Obtaining energy consumption readings in automatic mode;
- Preventing commercial losses of electricity;
- Using a multi-tariff metering system and ensuring rational energy consumption;
- Implementing a unified data collection system for NMMC JSC;
- Eliminating the human factor;
- Reducing transportation costs due to remote data collection from metering devices;
- Operational accounting of electricity consumption for financial settlements;
- Analysis of forecasting and operational monitoring of loads;
- Increasing the accuracy of payments for electricity.

²¹ The enterprise's energy efficiency indicator is determined as the ratio of the total consumption of all types of energy resources (purchased, excluding renewable energy), converted into a single unit (tonne of standard fuel, tsf), to the company's total revenue.

6.2.5. ALTERNATIVE ENERGY

Increasing the share of renewable energy sources in the overall energy balance of NMMC JSC is one of the key areas of strategic development. Taking into account the existing technical potential, the role and place of renewable energy in the current and future energy development of the Company are determined. NMMC JSC is implementing a number of projects aimed at integrating renewable energy sources into existing production. Energy from its own renewable energy sources is spent only on the needs of NMMC JSC, i.e. it is not supplied to third-party organizations.

Due to favorable climatic conditions and solar energy potential, NMMC JSC implemented hot water supply projects using solar water heating units (solar collectors). Priority attention is given to the use of solar collectors at production sites.

By the end of 2024, the number of solar collectors in use amounted to 4,993 units with a total annual output of 42,092.74 GJ (10,046 Gcal), which allowed saving up to 11.7 million kWh of energy in electrical equivalent annually.

In 2024, the total volume of thermal energy obtained from solar collectors amounted to 40,643 GJ (9,700 Gcal), which allowed saving 11.2 million kWh in electrical equivalent.

The need of the departments for hot water supply is covered 100% in the summer (April-October) by solar collectors.

In 2024, NMMC JSC commissioned new photovoltaic power plants (PVP) with a total capacity of 5,750 kW. By the end of 2024, the total capacity of existing PVPs was 7,200 kW. The volume of electricity received from PVPs was 7.688 million kWh in 2024.

Plans for 2025 include launching a 50 kW solar power plant at PA "NMBP" production facility, as well as a 2,300 kW solar power plant at HMP-6 of Kyzylkum MA. Thus, it is planned to bring the final total capacity to 9,550 kW by the end of the first quarter of 2025.

During the reporting period, the volume of electricity received from the solar power plant covers 100% of the electricity needs of administrative buildings.

The share of renewable energy sources in NMMC JSC total energy consumption has been gradually increasing: 0.05% in 2022, 0.04% in 2023, and 0.17% in 2024.

Table 60. Energy production from renewable sources by types, GJ

GRI 302-1, EM-MM-130a.1

The amount of own generated energy by its types (RES)	2022	2023	2024
Electricity (PVP)	1,254.88	3,581.26	27,679
Thermal energy (solar power plants)	12,808.83	28,571.61	40,643
Total	14,063.71	32,152.87	68,322

In addition to the introduction of its own renewable energy installations, the Company uses the growing opportunities of the Republic to increase the share consumption of its renewable energy from the total energy system of the country. Due to the region development projects, the construction of a wind power plant (WPP) with a capacity of 500 MW has been completed by foreign investor. The location of WPP is close to Bessopan industrial site. The annual electricity generation of the WPP amounted to more than 776 million kWh in 2024. When reaching full capacity, the electricity generation of WPP will amount to 1.6 billion kWh per year. According to the projections of NMMC JSC specialists, up to 80% of this energy will be consumed by the Company's own production facilities in Zarafshan-Uchkuduk region and the remaining 20% will be distributed among other consumers in the region.

In addition, in line with a government resolution, a large solar photovoltaic power plant with capacity of 500 MW in the Zarafshan–Uchkuduk region, near the main production facilities of NMMC JSC is being constructed. The construction of the PVP is carried out by a foreign investor. The PVP will have a direct connection to the Company's electrical grids, while NMMC JSC will be the sole buyer of the generated energy. The expected commissioning of this PVP is scheduled for 2026. With its launch, possible electricity generation will exceed 1 billion kWh per year, which corresponds to 20% of the annual electricity consumption of NMMC JSC.

6.2.6. ENERGY RESOURCES MANAGEMENT IN THE SPHERE OF AUTOMOBILE TRANSPORT

At the current stage of the Company's development, the motor transport department plays one of the key roles in increasing the energy efficiency of production processes. Given the significant volume of mining and auxiliary work performed using motor vehicles, this department is becoming a strategic link in the energy resource management system.

In the reporting year, the department's areas of activity in the field of improving energy efficiency were:

- Rationing of fuel and lubricant consumption for equipment;
- Optimization of logistics routes;
- Modernization of vehicle fleet.

The use of GPS navigation, telemetry systems and digital platforms allows real-time tracking of equipment movements, control of fuel consumption and timely identification of inefficient route sections. In addition, the department actively implements innovative solutions. In this context, the transition to more economically and environmentally friendly modes of transport, including electric vehicles and equipment running on gas motor fuel or hybrid systems, is of particular importance.

In 2023–2024, a number of research were conducted with the involvement of the Scientific Research Center for Transport under the Ministry of Transport of the Republic of Uzbekistan to determine the consumption rates of fuels and lubricants and the operating mileage rates of automobile and large-size tires for automobiles, road construction machines, equipment and mechanisms. Based on the results of these research, regulatory documents were developed that defined the standards for managing energy resources in the transport sector for all divisions of NMMC JSC.

Regulation on the procedure for determining consumption rates of fuels and lubricants

"Regulation on the procedure for determining the consumption rates of fuels and lubricants for vehicles, road construction machines, equipment and mechanisms" was approved and implemented by the order of NMMC JSC dated November 1, 2024 No. 745. This regulation defines the fuel consumption rates for transport, is intended for maintaining statistical and operational reporting, determining the cost of transportation and other work, planning the needs of NMMC JSC for fuel and lubricants, implementing the economy and energy saving mode for consumed fuel and lubricants. The regulation is agreed with the Ministry of Energy and the Ministry of Transport of the Republic of Uzbekistan

Fleet transformation

According to the Presidential Decree of 19.12.2022 No. PD-443 "On measures for state support for the organization of production of electric vehicles" in 2023-2024, as part of the introduction of green technologies, reducing greenhouse emissions, the Company began switching equipment to "green" technologies. In October 2024, the first stage of replacement was completed: 45 electric vehicles and hybrids were purchased, annually saving 98.2 tons of gasoline and about 1.2 billion UZS. The purchase of 18 units more of such equipment is planned for 2025.

Trolley technology implementation program

The introduction of a fleet of hybrid diesel-trolley equipment in quarries is also developed. In 2024, 10 units of quarry equipment (Komatsu 860 E, with a lifting capacity of 264 tons) were purchased, which had a dual drive system: it ran on diesel and could also be converted to a trolley drive. Currently, design documentation is being developed, and a route has been selected in the Muruntau quarry for the implementation of a pilot project. Optimal options for using the technology and transportation routes are being developed. This project will not only improve the overall energy efficiency of production processes, but will also provide an opportunity to develop new types of products within the framework of the industrial cooperation program between manufacturing enterprises of the Republic.


Plans for 2025 and the medium term.

To further develop energy saving and improve energy efficiency, the Company will focus on rational management and operation of power supply systems, implementation of new technological solutions, equipment modernization and increase in the use of renewable energy sources.

In accordance with government decisions on measures to improve the efficiency of energy use" for 2025, the Company has developed measures to save 954.5 thousand GJ of electricity and 418.2 thousand GJ (11.2 million m³) of natural gas in accordance with the following:

- Implementation of the "Transistor Converter-Motor" system on crawler mounted mining shovel - 2.6 thousand GJ of electricity;
- Use of frequency converters in electric drives - 28.5 thousand GJ of electricity;
- Use of energy-saving technologies - 0.9 thousand GJ;
- Digitalization of production and improvement of technological processes - 422.1 thousand GJ of electricity;
- Optimization of equipment operation - 330.2 thousand GJ of electricity.
- Replacement of existing equipment with low-power energy-saving equipment - 124.5 thousand GJ of electricity;
- Modernization of equipment - 20.4 thousand GJ of electricity;
- Reduction of unproductive losses - 13.2 thousand GJ of electricity;
- Installation of renewable energy sources - 12.1 thousand GJ of electricity;
- Installation of modern energy-saving gas burners to replace relatively energy-intensive gas burners, performance of operational adjustment work in furnaces and introduction of solar power plants – 418.2 thousand GJ (11.2 million m³) of natural gas.

7. ENVIRONMENTAL ASPECTS MANAGEMENT

Essential Topics
<ul style="list-style-type: none"> • Water • Pollutant emissions • Land use • Waste • Biodiversity
Key indicators for 2024
<ul style="list-style-type: none"> • 2.549 ml – volume of treated and reused after treatment domestic and industrial wastewater • 7.793 tons – volume of pollutant emissions into the atmosphere • 99% of the total volume of non-hazardous waste is transferred for placement on the territories of facilities
Contribution to achieving the UN SDGs

GRI, SASB indicators
<p>GRI 2-24, 2-27, 3-3, 303-1, 303-2, 303-3, 303-4, 303-5, 304-1, 304-2, 304-3, 304-4, 305-1, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5.</p> <p>EM-MM-140a.1, EM-MM-140a.2, EM-MM-150a.5, EM-MM-150a.7, EM-MM-150a.9, EM-MM-150a.10, EM-MM-160a.1, EM-MM-160a.3, EM-MM-130a.1.</p>

7.1. ENVIRONMENTAL MANAGEMENT SYSTEM

GRI 2-24, 3-3, EM-MM-160a.1

Environmental protection is one of the main aspects of sustainable development of NMMC JSC. The company strives to ensure a balance between economic growth and preservation of natural ecosystems, efficiently using natural resources, reducing emissions, wastewater and waste, introducing energy-saving technologies and renewable energy sources.

The company recognizes the significant environmental impact of its manufacturing processes and seeks to minimize this through effective environmental management practices.

In accordance with the international standard ISO 14001, in the Central mine unit, where the main production facilities of NMMC JSC and the Muruntau quarry are located, certified environmental management system (EMS) operates. This standard provides a systematic basis for managing environmental impacts, ensuring that the Company identifies, controls

and reduces environmental risks effectively. Control over compliance and implementation of EMS is carried out by the Environmental protection department.

Within the framework of EMS, the main activities of NMMC JSC include compliance with legislation and internal environmental regulations, daily operational control, conducting an environmental impact assessment for identification, assessment of potential environmental impacts and development of measures to reduce negative impacts, monitoring key environmental indicators such as air and wastewater quality, emissions, soil quality, etc., as well as conducting training on environmental protection issues among employees.

When developing environmental documentation, the Company relies on the regulatory requirements of national legislation. The Company develops and consistently implements new regulations and standards in the field of environmental protection aimed at ensuring compliance with the requirements of environmental legislation and also regularly updates internal regulatory documentation in connection with current changes in the legislative framework.

In 2024, the following internal regulatory documents will continue to be in effect in the Company:

- Environmental monitoring program at NMMC JSC for 2021–2025;
- Order of NMMC JSC "On further improvement of economic mechanisms for environmental protection in the Republic of Uzbekistan";
- Regulation on the Environmental protection department of NMMC JSC;
- Action plan for environmental protection and rational use of natural resources for 2024.

In the area of environmental protection, NMMC JSC identified the following priority areas:

- Reducing emissions of pollutants into the environment;
- Keeping records of environmental incidents and assessing their possible consequences;
- Implementing "green", environmentally friendly, waste-free technologies in the production process;
- Creating an environmentally comfortable zone, including through improvement and landscaping of adjacent territories;
- Improving the competence of the Company's employees and conducting training in the field of environmental protection.

In 2024, within the framework of the Innovative Development Program of NMMC JSC, several projects aimed at improving the environmental situation and protecting the environment were implemented. Among them, there are projects "Study of methods for cleaning underground sources used for drinking water supply in Navoi region" and "Implementation of an automated air pollution control system for filtration, drying and roasting shops of HMP-3».

7.2. STRUCTURE AND MANAGEMENT TOOLS

The Environmental protection department, which is under the supervision of the Director of Occupational Health, Safety and Environment (ESG), is responsible for current activities in the field of environmental protection and environmental management. In the divisions of NMMC JSC, environmental engineers are responsible for environmental protection issues, or these duties are included in the functions of employees of the occupational safety departments.

7.2.1. IMPLEMENTATION OF DIGITAL TOOLS FOR ENVIRONMENTAL MANAGEMENT

In order to strengthen environmental control, increase the transparency of environmental protection activities and as part of the implementation of the sustainable development strategy, NMMC JSC developed and implemented in test mode a comprehensive information system "Ecology and environmental protection". This system covers key areas of environmental monitoring, including statistics on emissions and reclamation, air monitoring, water resources, waste management, as well as the accounting and passportization of green spaces.

Figure 16. Visualization of the green spaces accounting and passportization module

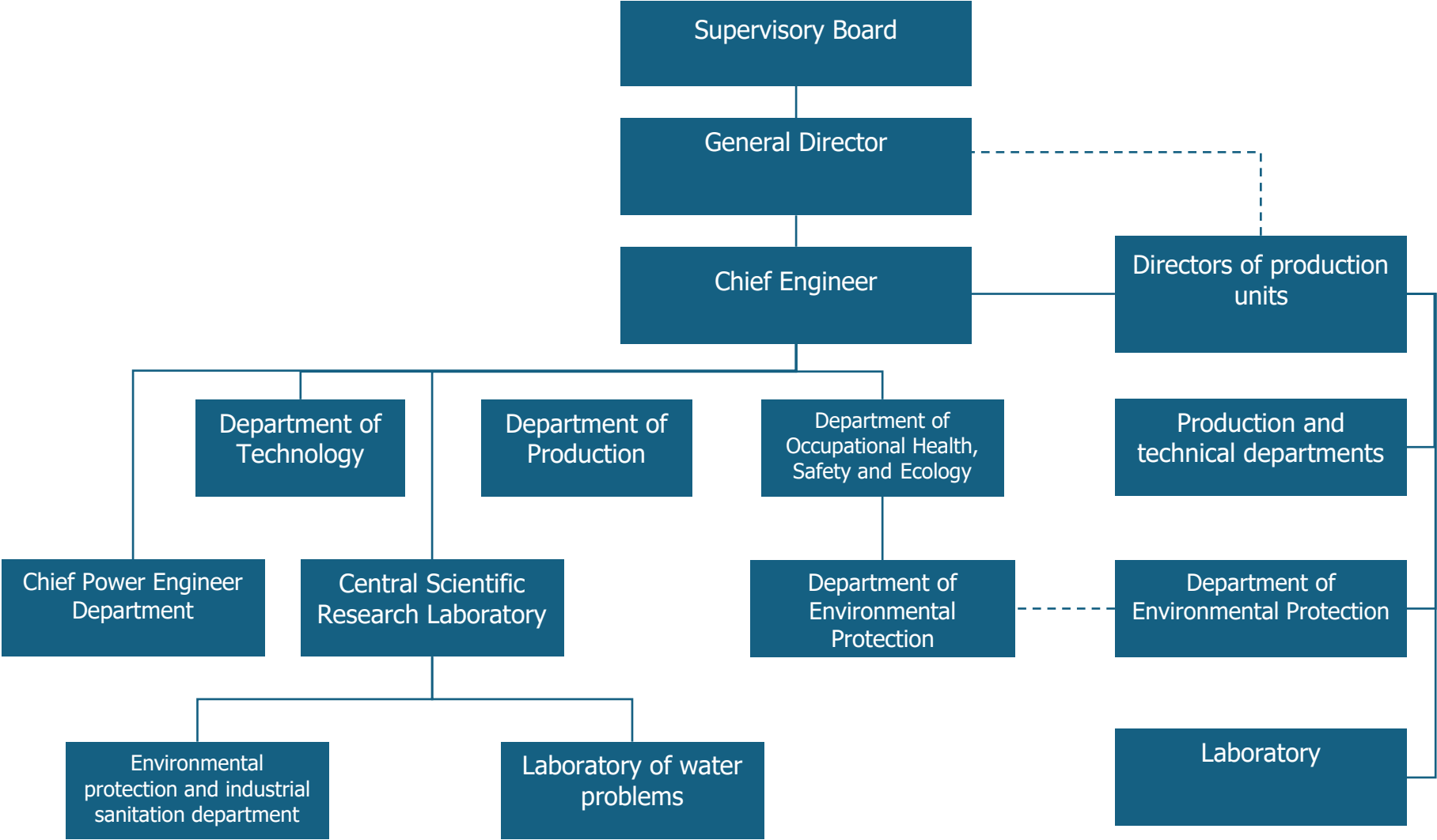


The system provides centralized maintenance of environmental statistics, including automated reporting on emissions of harmful substances and reclamation activities in accordance with forms 1-ECO. In the field of atmospheric monitoring, mechanisms were implemented for collecting data on stationary sources of pollution, the composition and volume of emissions, as well as monitoring the efficiency of dust and gas cleaning units and the use of fuel and natural gas. It is planned to introduce a water module into the system to account for wastewater and monitor the rational consumption of resources.

Particular attention is paid to the digitalization of waste management processes, including inventory, recording of sources and types of waste, designing environmental standards

and analyzing the efficiency of recycling. In addition, the system covers the area of greening industrial areas, providing tools for maintaining a database of green spaces, recording their condition, types, age, locations, as well as organizing agricultural and irrigation activities.

Figure 17. Structure and roles within the framework of environmental management of NMMC JSC



*A solid line in the diagram indicates administrative reporting.
A dotted line in the diagram indicates functional reporting.*

Environmental Monitoring Program for 2021–2025.

The Company has implemented an environmental monitoring program that allows for improvement of measures to minimize the impact of the Company's operational activities.

NMMC JSC conducts environmental monitoring and collects and analyzes air, water and soil samples at the Company's industrial sites. In accordance with legal requirements, outside industrial facilities, the Company conducts monitoring within the boundaries of sanitary protection zones (SPZ) and at established monitoring points in populated areas.

The carried out monitoring and analysis include:

- Air samples around the perimeter of quarries and tailings ponds, as well as at the sites of processing plants and the Company's own boiler houses;
- Soils at industrial sites;
- Domestic wastewater before and after treatment.

The results of laboratory studies are analyzed for compliance of concentrations with established standards or conditions of license permits, in accordance with the requirements of national legislation, without assessing the dynamics. In cases where, as a result of monitoring, comments are identified in the operation of gas cleaning equipment or water treatment facilities, the laboratory service and environmental protection specialists issue orders for the implementation of corrective actions to eliminate the comments.

Table 61. Environmental Monitoring Program for 2022–2024, thousand USD.

Event	Amount of funding		
	2022	2023	2024
Monitoring of the quality of wastewater and the efficiency of treatment facilities and sewerage system	16.4	18.9	50.9
Monitoring of sources of atmospheric emissions at stationary sources of pollution, which are the main sources in the complex that have a negative impact on the environment	17.9	18.2	67.7
Monitoring of sources of soil pollution in areas where tailings storage facilities are located according to the list in Appendix No. 1 to this Program	21.3	21.4	14.6
Monitoring of groundwater pollution in monitoring wells of tailings storage facilities	9.1	9.2	75.3
Total	64.7	67.7	208.5

7.2.2. COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS

GRI 2-27, EM-MM-160a.1

NMMC JSC operates within the framework of the environmental legislation of the Republic of Uzbekistan and works to minimize the negative impact on the environment. In 2024, no cases related to violation of environmental legislation were initiated against the Company. No sanctions or significant fines were applied. In the reporting year, expenses of NMMC JSC on environmental protection activities amounted to 3,185.10 thousand USD (40,306.1 million UZS). Compensation payments for environmental pollution and waste disposal in 2024 amounted to 207.55 thousand USD.

7.3. PROTECTION OF WATER RESOURCES

GRI 303-1, 303-2

Effective management and economical use of water resources are key points in sustainable development not only at NMMC JSC, but also on the scale of Uzbekistan, as the region is characterized by a shortage of water resources.

In accordance with its environmental protection obligations, NMMC JSC actively works to implement measures aimed at improving the efficiency of water use. The Company's approach to water resources management includes efficient water use - increasing the volume of water reuse, reducing the volume of freshwater intake from natural sources, using treatment technologies and introducing production processes with lower water consumption, laboratory monitoring of wastewater quality, and its treatment before disposal. The Company is guided by international standards, including the UN SDGs, paying special attention to Goal No. 6, which is aimed at ensuring universal access to clean water and sanitation, as well as the rational use of water resources.

In order to further improve reforms related to saving and efficient use of water, on July 9, 2024, the order No. 343 of the Company was adopted on approving the Programs for Innovative Development and Rational Use of Water Resources of NMMC JSC for 2024-2030. This order approved the "Program for saving water resources and rational use of water in NMMC JSC for 2024-2030".

The program includes the plan of events consisting of 80 points, according to which it is planned to save 36 million m³ (36,000 ml) of water in the amount of 13,900.24 thousand USD (175,897 million UZS) during 2024-2030. The planned volume of water savings will ensure uninterrupted water supply to residents of the cities of Zarafshan and Uchkuduk for three years.

The main goal of the implementation of the Program is to reduce by 2030 the average specific standards of fresh water used for processing at hydrometallurgical plants to 0.8 m³/ton and to bring the share of recycled, treated and mine water used in production processes to 35%.

For the scientific study of water supply and water saving issues, the Company has "Laboratory for Water Problems Study " based on the "Central Research Laboratory", the main objective of which is to study and search for innovative solutions for the treatment

and recycling of municipal and industrial wastewater in the production process. The laboratory is equipped with modern equipment and staffed with highly qualified specialists who have scientific degrees.

Main regulatory documents within the framework of water use and water protection are:

- Law of the Republic of Uzbekistan "On Nature Protection";
- Law of the Republic of Uzbekistan "On Water and Water Use";
- Procedure for issuing permits for special water use, development and approval of projects for maximum permissible discharges (MPD) of substances entering water bodies and terrain with wastewater;
- Sanitary rules for the use of treated municipal wastewater in industrial water supply;
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On approval of the environmental monitoring program in the Republic of Uzbekistan for 2021–2025».

Special water use and water consumption of the divisions of NMMC JSC are carried out in accordance with the permit issued by the State Committee of the Republic of Uzbekistan on Ecology and Environmental Protection (Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan). For each production facility, the State Ecological Expertise of the Republic of Uzbekistan approved projects for maximum permissible discharges (MPD).

7.3.1. WATER SUPPLY

GRI 303-3, 303-5, EM-MM-140a.1

For NMMC JSC, water management means finding and implementing effective water recycling (reuse) technologies to achieve independence from external water supply sources. Thus, the ratio of "fresh water - recycled water" is determined, which should be calculated based on the best available technologies (BAT) for the preparation of recycled water, which will be a key parameter for assessing the efficiency of water use.

Water is a strategically important resource, and access to it in the regions of Central Asia with high levels of water stress²² and its rational use is a critical factor for the sustainable development of the Company and the well-being of communities. According to the Water Atlas of Conflicts ²³, the regions of presence and production activities of NMMC JSC are not in areas at risk of conflicts over water resources. In order to manage and use water resources effectively, the Company implements programs for their rational use in its activities.

²² [Uzbekistan country ranking](#)

²³ [Water Atlas of Conflicts Water, Peace and Security](#)

NMMC JSC works hard constantly and implements programs for the rational use of water resources, measures to increase the level of water recycling and water reuse.

In 2024, no significant changes were observed in the nature of the impact of NMMC JSC on water resources in the regions where the Company's facilities are located (Navoi, Samarkand, Jizzakh and Khorezm regions).

The main mining and production facilities of NMMC JSC are located in the arid and low-water areas of Zarafshan-Uchkuduk industrial region.

Water supply to production facilities located in the city of Navoi (Kyzylkum Mine unit, PA NMBP others) is carried out under a contract with the water supply organization - JSC Navoi Suv Taminoti. Water supply (water intake) in the city of Navoi is carried out from the Zarafshan River. Work on the study of water resources and watercourses in the Company's area is carried out by the State Unitary Enterprise Uzbekgidrogeologiya by order of the Company on a contractual basis. Based on the results of the study, hydrogeological reports are issued, which indicate the volume of reserves, chemical properties, inflow and other parameters of the water basin. The design and construction of water facilities are carried out in accordance with the national requirements of the Republic of Uzbekistan (SNiP).

Water supply to the facilities of NMMC JSC in the regions of presence is carried out mainly from surface sources - the Amu Darya and the Zarafshan rivers, Tusunsay reservoir, as well as from underground sources - the Karak-Ata, Beshbulak, Sangzor and Boytup deposits.

Drinking and technical water supply of settlements, industrial and social facilities of NMMC JSC in Zarafshan-Uchkuduk region, the cities of Zarafshan and Uchkuduk, is provided from the Amu Darya River, located at a distance of more than 310 km from the source, with the help of the Amu Darya-Zarafshan and Zarafshan-Uchkuduk water pipelines laid across the desert. This water pipeline is necessary not only for technological and industrial purposes, but also to provide water to the entire local population of the city of Zarafshan, which makes rational consumption of water resources a priority for the Company.

Table 62. Total volume of water intake, Megaliter (ml).

GRI 303-3

Indicator	2022	2023	2024
Water intake volume	122,550	124,031	129,107

During the reporting year, the Company took 129,107 thousand ml of water. The intensity of water resource use is 0.92 m³/t of ore.

Table 63. Total volume of water intake by sources (ml)

GRI 303-3

Name of sources	2022	2023	2024
Surface	97,862	95,499	92,090
Underground	8,075	12,377	14,183
Mine, quarry, tailings	12,121	12,632	19,473
From third party suppliers	4,492	3,523	3,361
Total:	122,550	124,031	129,107

Table 64. Volumes of fresh and technical water intake in 2024 (MI)

GRI 303-3

Subdivision	Fresh water	Technical water	Total volume of water intake
CMA	3,506	87,597	91,104
NMA	3,402	16,655	20,057
SMA	930	5,528	6,458
MA Kizilkum	350	10,007	10,358
PA NMBP	218	647	865
Other divisions of Navoi	128	137	265
Total	8,535	120,572	129,107

The main responsibility for the stable and reliable operation of the Company's energy systems, including the water supply system, lies with the specialists of the energy service of NMMC JSC. Water supply specialists in the divisions of NMMC JSC are engaged in the implementation of a set of works aimed at the uninterrupted supply of drinking and technical water to the Company's divisions, and also carry out monitoring to ensure the safe operation of the water supply systems of NMMC JSC.

The reliability and safety of water supply for industrial facilities of NMMC JSC is ensured by:

- Availability of spare water reservoirs (lakes, reservoirs) and the number of water pipelines (2 or more) from the source;
- Pumping stations and backup equipment installed at the site and available in warehouses;
- Trained operating and repair personnel and repair and restoration equipment servicing the water supply system for each division.

One of the main directions of water saving at NMMC JSC is the rational use of water using new technologies, including modernization of production, saving and reuse of water resources, scientific achievements and experience of the Company's personnel. Work in the field of water saving is carried out on an ongoing basis:

- Reuse of water in technological processes;
- Use of recycled water supply;
- Use of mine and groundwater;
- Implementation of a drip irrigation system for watering green spaces on the territory of factories and Mine Units;
- Optimization of operation and maintenance of technological equipment.

The Company implements the process of reusing industrial and treating municipal wastewater for technological needs, irrigation of green spaces. Treated wastewater from the cities of Uchkuduk, Zarafshan is fully used for the technological needs of the Company's divisions, as well as for irrigation of green spaces of adjacent territories, which is about 0.63 thousand ml per year.

Table 65. Quantity of reused water resources by types and by divisions for 2024 (MI).

Division of NMMC JSC	2024				
	Recycled water from tailings ponds	Use of mine (quarry) water	Reuse of water from WWTP	Use of highly mineralized groundwater	Total
CMU	6,806.7	1,295.5	0	1,537.2	9,639.4
NMBA	-	-	4,541.6	6,325.3	10,866.9
SMU	1,432	2,049.5	-	-	3,481.5
MU Kizilkum	2,909.4	454,8	-	-	3,364.2
Total:	11,148.1	3,799.8	4,541.6	7,862.5	27,352

Implemented arrangements

In 2024, the Company approved the "Plan of arrangements for environmental protection and rational use of natural resources for 2024". The plan of arrangements provides for expenses on rational use of water resources in the amount of 2,424 thousand USD.

Table 66. Goals and results for rational use and saving of water resources at JSC NMMC.

Years	Unit of measurement	Plan	Fact	%
2023	MI	1,884	1,938	103
	thousand USD	2,424	689	
2024	MI	6,818	6,929	102
	thousand USD	2,424	3,178	

In accordance with this Program, the following arrangements were carried out:

- Increasing the volume of use of mine water from the Main mine and No. 3 mine of Zarmitan ore mine for the technological needs of HMP-4;
- Reducing the volume of use of fresh water by increasing the amount of water returned from the tailings of the Hydrometallurgical Plants of the Company;
- Reducing the need for technical water by reducing the tiering of the ore pile (stack) of gold heap leach shop of the mine.

Plans for 2025 and the medium term prospective:

- In order to implement the “Program for saving water resources and further improving the rational use of water at NMMC JSC for 2024–2030”, it is planned to increase the volume of reused water from tailings storage facilities in the technological process;
- Accelerate work on saving water resources, widespread use of recycled water and develop appropriate performance indicators.

In the medium term prospective, the Innovative Development Program of NMMC JSC for 2025–2026 is planned, which includes, but is not limited to, the following projects in the field of water resources:

- Study of the possibility of separating water from slurry tailings of HMP-2 (HMP-7) in paste thickeners;
- Development of technology for bringing the chemical composition of the wastewater from the tailings pond of HMP-3 to the chemical composition of technical water.

7.3.2. WASTEWATER DISPOSAL

GRI 303-4

Sampling and analysis of industrial wastewater is carried out at the inlet and outlet of local treatment facilities, as well as in control wells immediately before discharge. At the same time, to implement the control process, measurements of the volume of discharged industrial wastewater are carried out in control wells and at the most critical points of the industrial sewerage network.

The list of priority potentially hazardous substances in wastewater includes suspended solids, nitrate nitrogen, nitrite nitrogen, ammonium nitrogen, sulfates, chlorides, phosphates, petroleum products, total iron, and BOD₅. Standards for discharges of pollutants are approved in draft standards for maximum permissible discharges.

Table 67. Total volume of discharges to treatment facilities by the Company, ml

GRI 303-4

indicator	2022	2023	2024
Total volume of discharges	5,157	4,424	2,809.53

The Company does not discharge into surface or ground water. Industrial wastewater is discharged into tailings ponds. Treated household wastewater is reused at the Company's production facilities and for watering green spaces.

In 2024, the volume of wastewater discharges is 2,809.5 MI, which is 1,614.5 MI lower than last year. This decrease is equivalent to -36.5% compared to the level of last year.

Table 68. Volumes of treated and reused wastewater in 2024 (MI)

Discharged untreated wastewater	Insufficiently treated wastewater	Treated and reused wastewater
39.88	219.87	2,549.77

7.3.3. MONITORING OF WATER POLLUTION SOURCES

GRI 2-27, 303-4, EM-MM-140a.2.

NMMC JSC carries out environmental control over the compliance of economic entities with environmental standards for the discharge of pollutants into the environment. The company works to prevent and promptly identify cases of contaminated wastewater entering water resources. Water treatment is carried out using biological and physicochemical methods.

The Company monitors sources of water pollution by collecting wastewater samples in accordance with the analytical control schedule. Groundwater pollution is also monitored by collecting samples from observation wells along the perimeter of tailings storage facilities. Groundwater pollution in populated areas within the zone of influence of industrial facilities of NMMC JSC was not detected. NMMC JSC carried out several activities within the framework of the "Environmental Monitoring Program in the Republic of Uzbekistan for the Period from 2021 to 2025", approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 03.06.2021 No. 343. One of the important components of monitoring is the study of water resource pollution sources. As part of this task, 12 wastewater sources were analyzed in the structural divisions of NMMC JSC, 447 water samples were taken, which were subjected to 6,434 chemical analyzes. In addition, 3,289 water samples were collected in monitoring wells in the area of the tailings storage facility and 12,505 chemical analyses were conducted. NMMC JSC adheres strictly to the principles of responsible water use and prevention of water pollution, making all compensation payments on time and in full in accordance with the legislation of the Republic of Uzbekistan. In the reporting year, payments for excess discharges are associated with exceeding the permissible values of MPC standards, as well as the discharge of treated domestic water onto the terrain.

In order to solve problematic issues of water use and radiometric monitoring of production facilities, the Company has a Central Research Laboratory (CRL) and a Laboratory for Solving Water Supply Problems (LSWSP).

The main tasks of LSWSP are:

- Monitoring the quality of water used in hydrometallurgical production;
- Control and implementation of projects for the reuse of water resources in the divisions of NMMC JSC;
- Monitoring of the quality of used drinking water together with laboratories of divisions;
- Monitoring of the work of laboratories of NMMC JSC divisions on conducting analyses of groundwater pollution in monitoring wells of tailings storage facilities, analysis of wastewater discharged into the environment, according to the approved list of types of determined components;
- Preparation of information and maintenance of statistics on water quality, use of water resources at NMMC JSC;
- Monitoring and participation in conducting analyses of sources of centralized domestic water supply with drinking water together with laboratories of NMMC JSC divisions.

The Central Scientific Research Laboratory carries out radiological monitoring of surface and groundwater. In 2024, as part of the implementation of the Innovative Development Program of NMMC JSC for 2024, a number of projects in the field of water resources were implemented, including:

- Study of radiation indicators of groundwater in Kyzylkum territory;
- Search for ways to use groundwater for consumption that contains gaseous radon;
- Synthesis of sorbents used in water treatment, and creation of methods for developing compositions based on local minerals.

PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVE:

- In order to implement the “Program for saving water resources and further improving the rational use of water at NMMC JSC for 2022–2026”, it is planned to increase the volume of reused water from tailings storage facilities in the technological process;
- Accelerate work on saving water resources, widespread use of recycled water and develop appropriate performance indicators.

In the medium term, it is planned to implement the Innovative Development Program of NMMC JSC for 2024–2025, which includes, but is not limited to, the following projects in the field of water resources:

- Study of the possibility of separating water from the slurry tailings of HMP-2 (HMP-7) in paste thickeners;
- Development of technology for bringing the chemical composition of the wastewater from the tailings pond of HMP-3 to the chemical composition of technical water.

7.4. AIR QUALITY

GRI 305-7, EM-MM-120a.1.

Reducing emissions of pollutants into the atmosphere is the main component of the activities of NMMC JSC in the field of environmental protection. NMMC JSC regularly conducts industrial environmental monitoring and takes measures to reduce emissions of pollutants into the atmosphere generated as a result of production processes. The company carries out air quality measurements at sources of emissions into the atmosphere and at the boundary of the sanitary protection zone in accordance with the schedule "Monitoring compliance with maximum permissible emissions (MPE) standards at emission sources by divisions of NMMC JSC for 2024", agreed with the territorial bodies of the Ministry of Natural Resources.

Pollutant emissions are unavoidable throughout the manufacturing process. Sulfur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO) and solids are the main air pollutants emitted during manufacturing. Fuel combustion is the main source of nitrogen oxides and carbon.

Table 69. Types and description of emission sources.

Types	Description
Organized emission sources equipped with dust and gas cleaning equipment	Smoke stacks of factories and boiler houses, and emissions from process installations, carried out through constructed gas outlets and pipes
Untreated Organized Emission Sources	Chimneys of factories and boiler houses, and process plants without CCPP
Unorganized sources of emissions	Metalworking machines, emissions from welding and painting works
Volley emissions	Accidental emissions and emissions during blasting operations
Mobile sources	Cars, trucks, buses

In 2024, the volume of pollutant emissions into the atmosphere at NMMC JSC amounted to 77793 tons, which was 13% more compared to 2023. The increase in emissions is due to the expansion of new production facilities at HMP-6, HMP-5 and HMP-7 and increase in the production of precious metals.

Calculations include: CO, NO, NO₂, SO₂, SO₃, PM₁₀, Pb, VOC. The company implements the following measures to reduce pollutant emissions:

- In 2024, 11 new TsBU RPU dust collectors were introduced, the cleaning efficiency of which was 99.5%;
- Irrigation of faces with technical water using irrigation machines significantly reduced dusting in areas of mine working sections due to the use of condensed sulfate alcohol stillage in dust suppression on technological roads of mines.

Table 70. Volume of pollutants, tons.

Pollutant	2022	2023	2024
Total volume, including:	6,170	6,747	7,793
CO	694	907	1,469
NO _x (NO _x volume includes NO and NO ₂ , but does not include N ₂ O)	458	650	815
SO _x (the volume of SO _x includes SO ₂ and SO ₃)	206	204	271
Solids PM10 (solids with a diameter of 10 micrometers or less)	4,779	4,963	5,103
Lead (Pb)	0.06	0.05	0.05
Volatile organic compounds (VOCs)	33	23	28

Figure 18. Total emissions of NMMC JSC into the atmosphere, tons

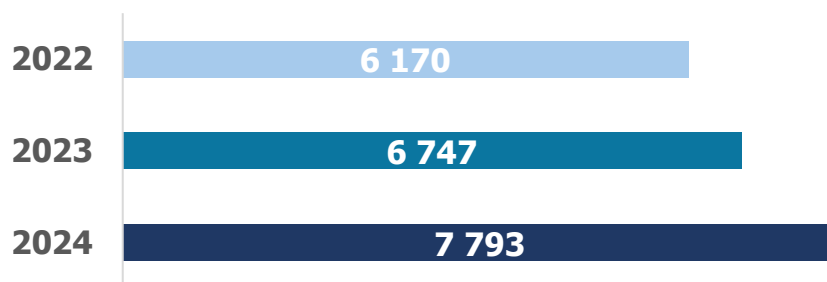


Figure 19. Main emissions of NMMC JSC into the atmosphere, tons

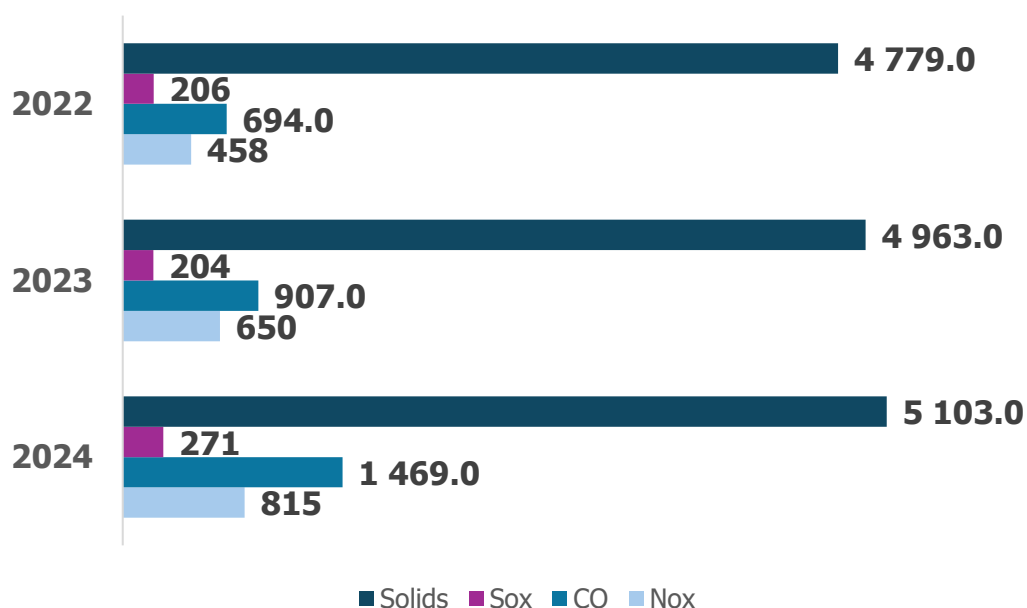
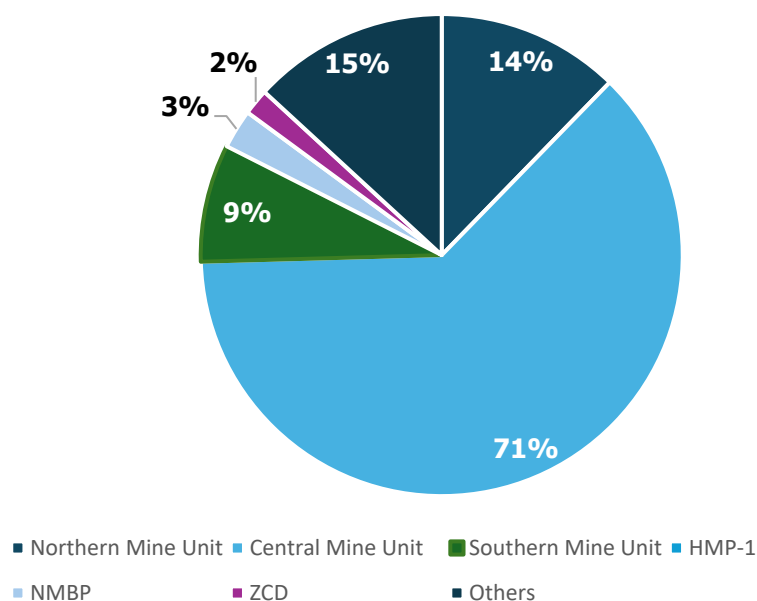


Figure 20. Share of pollutant emissions into the atmosphere by key divisions of NMMC JSC in 2024, %



In 2024, the total volume of pollutant emissions into the atmosphere did not exceed the standard values established by the bodies of the Ministry of Natural Resources.

In the reporting year, the following measures were taken to reduce the negative impact on the atmosphere:

- Reduction of dust emissions during charging of a drilled well by improving the quality of the face and strengthening the support wall. Reduction of dust emissions by spraying production sites with technical water;
- Reduction of air pollution by using emulsion explosive materials (EEM) without trotyl;
- Use of underground water for irrigation of mining sites, to reduce the amount of dust during operation of technological vehicles and excavators;
- Dust suppression on roads;
- Repair and maintenance of fuel systems of vehicles;
- Landscaping of the territory at industrial facilities;
- Maintenance and modernization of gas and dust collectors;
- Regular monitoring of vehicle emissions.

The total expenditure allocated for the implementation of the listed activities during the reporting year amounted to 4.97 million USD.

In 2024, NMMC JSC had draft standards for permissible emissions of pollutants for the facilities of the CMA, NMA, SMA, NMBP, HMP-1, ZCD divisions, providing for control over compliance with these relevant standards.

In accordance with the schedule, laboratory monitoring of compliance with atmospheric emission standards is regularly carried out at the divisions of NMMC JSC.

The Central Scientific Research Laboratory carries out radiological monitoring of the air in working areas, industrial sites and adjacent populated areas.

During the reporting period, contracts were concluded with suppliers of equipment for continuous instrumental monitoring of permanent sources of air pollution (for sampling and emission analysis) at production facilities and sanitary protection zones at HMP-2, HMP-3 and HMP-5. The installation of stations is planned for 2025.

Table 71. Specific emissions of nitrogen and sulfur oxides in 2022–2024, tons of emissions per ton of processed ore

	2022	2023	2024
Nitrogen oxides (NO _x)	0.000005	0.000006	0.0000067
Sulfur oxides (SO _x)	0.00002	0.00003	0.00003

Plans for 2025 and the medium term prospective

Also, within the framework of the Innovative Development Program of NMMC JSC for 2023–2024, it is planned:

- Creation of environmentally efficient technology for processing exhaust gases from industrial enterprises in Navoi region;
- Conducting an inventory of GHG emissions of Scope-1 and Scope-2 for the development of decarbonization strategy for NMMC JSC.

7.5. RATIONAL LAND USE

EM-MM-160a.1

From exploration and production to decommissioning of facilities, NMMC JSC focuses on reducing the impact on soils, subsoil and ecosystems.

At all stages of its activities, NMMC JSC strictly adheres to the following legislative norms and standards in the field of exploitation and conservation of lands:

- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 13.01.1997 No. 20 "On approval of the Uniform rules for the protection of subsoil during the development of mineral deposits";
- Law of the Republic of Uzbekistan dated 30.04.1998 No. 598-I "Land Code of the Republic of Uzbekistan";
- Law of the Republic of Uzbekistan dated 31.08.2000 No. 120-II "On radiation safety";
- Law of the Republic of Uzbekistan dated 03.12.2004 No. 710-II "On protected natural territories";
- SanPiN of the Republic of Uzbekistan dated 10.01.2005 No. 0183-05 "Hygienic requirements for the quality of soil in populated areas in specific natural and climatic conditions of Uzbekistan";
- SanPiN of the Republic of Uzbekistan dated 05.11.2005 No. 0191-05 "Maximum permissible concentrations (MPC) and approximate permissible concentrations (APC) of exogenous harmful substances in the soil».

7.5.1. MONITORING OF SOIL POLLUTION SOURCES

Based on the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 03.06.2021 No. 343 "On further improvement of the system for assessing the level of environmental pollution", land resources are monitored every six months. In 2024, during monitoring sources of land pollution, 125 samples were taken from 60 locations and 125 laboratory tests were carried out. In 2024, specialists from the Ministry of Natural Resources carried out several inspection checks, collected soil samples from the tailings storage facility and industrial waste landfill.

NMMC JSC successfully implemented several activities related to monitoring within the framework of the "Environmental Monitoring Program in the Republic of Uzbekistan for the Period from 2021 to 2025", approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 03.06.2021 No. 343. One of the important aspects of

this monitoring is the assessment of soil pollution sources. During 2024, the structural divisions of NMMC JSC carried out monitoring of soil pollution sources in the area of waste landfills, tailings storage facilities and sanitary zones of production facilities. 125 samples were taken to assess the state of the soil cover.

Based on the results of monitoring on the territory of the sanitary protection zone of industrial facilities, it was established that the condition of the soil of the tailings storage facilities did not exceed the established standards on the border of the sanitary protection zone for the studied ingredients. In 2024, the spread of soil pollution was not recorded and no growth trend was observed in the zone of influence of the tailings storage facilities.

During the reporting year, the following measures aimed at protecting the soil cover were implemented:

- Implementation of measures to comply with sanitary and hygienic standards related to the processing and disposal of industrial waste;
- Study of the level of soil pollution in the sanitary protection zone.

The total cost of soil conservation activities in the current reporting period amounted to 2.19 million USD.

7.5.2. HANDLING CYANIDES

EM-MM150a.10

Cyanide is an essential element in the gold extraction process, and its safe use plays a key role in the activities of NMMC JSC. The company strictly adheres to the standards for managing this reagent and constantly monitors its use, which allows minimizing possible environmental and social risks.

Work with cyanides and other hazardous chemicals at NMMC JSC is carried out on the basis of the current legislation of the Republic of Uzbekistan, the International Cyanide Code, and in accordance with the internal regulatory documents of the Company. The main regulatory documents that the Company follows when handling cyanides:

- Safety rules for crushing, sorting, beneficiation of minerals and agglomeration of ores and concentrates, approved by the State Commission for Industrial Safety of the Republic of Uzbekistan from 2008;
- General safety rules for metallurgical production, approved by the State Commission for Industrial Safety of the Republic of Uzbekistan from 2009;
- Rules for the transportation of dangerous goods by road in the Republic of Uzbekistan, Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 16.02.2011 No. 35;
- Rules for the transportation of goods by rail in the Republic of Uzbekistan, Order of the Minister of Transport of the Republic of Uzbekistan dated 21.09.2023 No. 3457;
- Emergency response plans.

7.5.3. HAZARDOUS SUBSTANCES MANAGEMENT PROCESSES

NMMC JSC implements comprehensive measures to prevent and minimize the risks of emergency situations of both natural and man-made nature. The company actively applies modern approaches to the safe transportation, storage, use and disposal of cyanides.

The control system for this reagent includes continuous monitoring of potentially hazardous facilities and areas of increased technological risk. The main objective of the control is to ensure safe working conditions, prevent cyanides from entering the environment and strictly control the production process in accordance with technological standards.

These methods include:

- Conducting regular internal inspections of the cyanide management and interaction process;
- Safe storage and use of cyanide with leak protection systems and necessary alarm systems;
- Monitoring of all incidents involving cyanide handling, conducting appropriate investigations of hidden root causes and implementing corrective actions;
- Training of workers involved in the handling, transportation and disposal of cyanide;
- Specialized training and equipment for cyanide emergency response teams;
- Monitoring the cyanide content of slurry tailings;
- Environmental monitoring of tailings storage facilities and water bodies located in the monitoring areas of production facilities for the potential for cyanide seepage and dusting;
- Verification of the cyanide supplier for compliance with the requirements of the current national legislation on the production and handling of hazardous chemicals.

Within the framework of the technological process, cyanide control is carried out by means of the installed software and hardware complex, which allows minimizing human presence. In the technological process, the reagent supply system is fully automated. Cyanide from receiving tanks is supplied to the technological process using pumps, the volume is regulated using APCS system, which includes a controller, software, cyanide level meters and flow meters, as well as shut-off and control equipment that controls the supply. This software and hardware complex controls the supply of cyanide to the technological process without the constant participation of the operator, thereby reducing the influence of the human factor and the risk of emergency situations.

In 2022, under the Company's import-substituting production program based on the Production Automation Department (hereinafter referred to as PAD) the production of PKK1 concentration meter and CN ion-selective membrane electrode was mastered. Starting in 2023, comprehensive work began to replace obsolete and install new concentration meters and automation cabinets in all hydrometallurgical plants of the Company, which made it possible to verify the permissible concentrations of cyanides sent along with the slurry tailings.

In 2024, work was also carried out to install additional concentration meters on the sorption tailings of hydrometallurgical plants No. 1, 6, 7. Continuation of these works is planned for 2025 in accordance with the approved action plan.

As part of the management of occupational health and safety, the processes are regulated by a comprehensive system for ensuring occupational health and safety of the Company. According to this system, NMMC JSC conducts training and instruction of all employees directly working with hazardous substances. Developed ERPs establish the procedure for actions and response measures in emergency situations, ensuring production safety.

7.6. WASTE AND TAILINGS MANAGEMENT

GRI 3-3, 306-1, 306-2, 306-3, EM-MM-150a.10, EM-MM-150a.7, EM-MM-150a.4, EM-MM-150a.6

In the mining industry, where production activities generate significant amounts of waste, waste management is critical to minimizing environmental impacts, improving resource efficiency and ensuring compliance with regulatory standards.

The Company's waste management complies with the approved draft standards for waste generation (SWG) and standards for their placement, approved by the bodies of the Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan. All structural divisions of NMMC JSC have developed draft limits for waste generation and placement, which have positive conclusions from the State Expertise. The main regulatory documents that the Company is guided by in carrying out its activities related to waste management are:

- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 19.04.2000 No. 151 "On regulation of import to the Republic of Uzbekistan and export from its territory of environmentally hazardous products and waste".
- Law of the Republic of Uzbekistan dated 25.05.2000 No. 73-II "On environmental assessment".
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 23.10.2000 No. 405 "On streamlining the activities of enterprises for the use and disposal of mercury-containing lamps and devices".
- Interstate standard GOST 30772-2001 "Resource conservation. Waste management. Terms and definitions" (came into force on 01.07.2002).
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 03.04.2002 No. 111 "On approval of the Regulation on state monitoring of the natural environment in the Republic of Uzbekistan".
- Law of the Republic of Uzbekistan dated 05.04.2002 No. 362-II "On waste".
- SanPiN of the Republic of Uzbekistan dated 29.07.2002 No. 0128-02 "Hygienic classifier of toxic industrial waste in the conditions of the Republic of Uzbekistan".
- SanPiN of the Republic of Uzbekistan dated 12.07.2004 No. 0157-04 "Sanitary requirements for the storage and disposal of solid municipal waste at special landfills in the conditions of Uzbekistan".
- SanPiN of the Republic of Uzbekistan dated 12.07.2004 No. 0158-04 "Sanitary rules and regulations for the collection, transportation and disposal of asbestos-containing waste in the conditions of Uzbekistan».
- SanPiN of the Republic of Uzbekistan dated 16.11.2011 No. 0300-11 "Sanitary rules and regulations for the organization of collection, inventory, classification,

deactivation, storage and disposal of industrial waste in the conditions of Uzbekistan".

- Law of the Republic of Uzbekistan dated 27.12.2013 No. ZRU-363 "On environmental control".
- International standard ISO 14001:2015 "Environmental management systems - Requirements with guidance for use" (published on 15.09.2015).
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 02.10.2018 No. 787 "On measures to further improve the efficiency of work in the field of household waste management".
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 06.02.2019 No. 95 "On approval of regulatory legal acts in the field of waste management».

Monitoring and collection of data on the formation and placement of waste from the divisions of NMMC JSC is carried out by the Environmental Protection Department (EPD), which generates a single consolidated report and sends it subsequently to the relevant ecology and nature conservation organizations.

The main types of waste generated as a result of the Company's activities are the processed rock mass and tailings from the processing of gold-bearing ore at hydrometallurgical plants, which are stored in specially equipped tailings facilities built and operated in accordance with the design documentation.

The total volume of waste generation amounted to 110.526 million tons, of which non-hazardous - 17.27 million tons, hazardous - 93.26 million tons. The volume of hazardous waste increased by 13% compared to 2023, which was due to the expansion of new production facilities of HMP-6, HMP-5 and HMP-7 and the growth in the production of precious metals. Among non-hazardous waste, 17.06 million are overburden rocks. Most of the hazardous waste 93.26 million is slurry from the processing of hydrometallurgical plants.

In 2024, HMP-7 processed 16.027 million tons of man-made waste from the Muruntau industrial cluster.

Figure 21. Volume of generated waste, million tons.

GRI 306-3

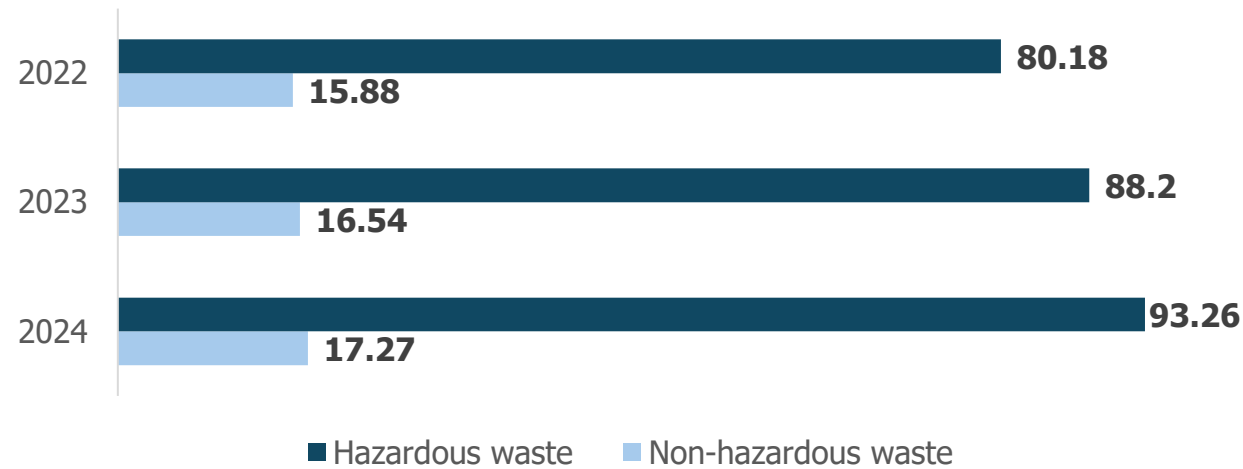


Figure 22. Total volume of waste generation, million tons.

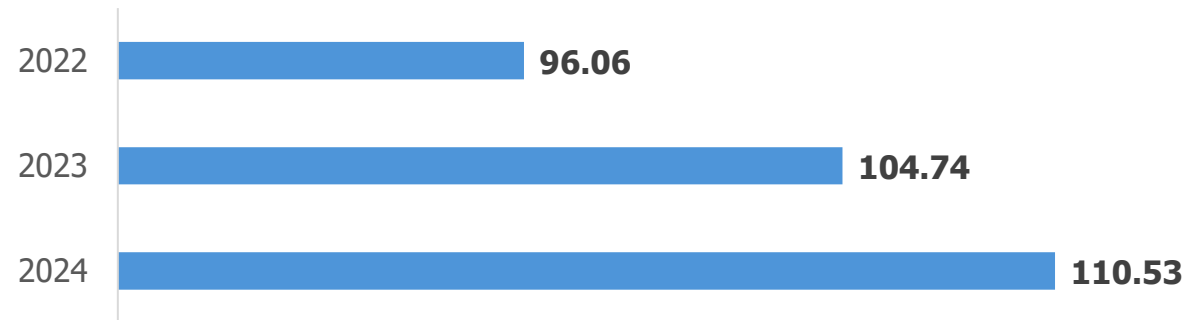
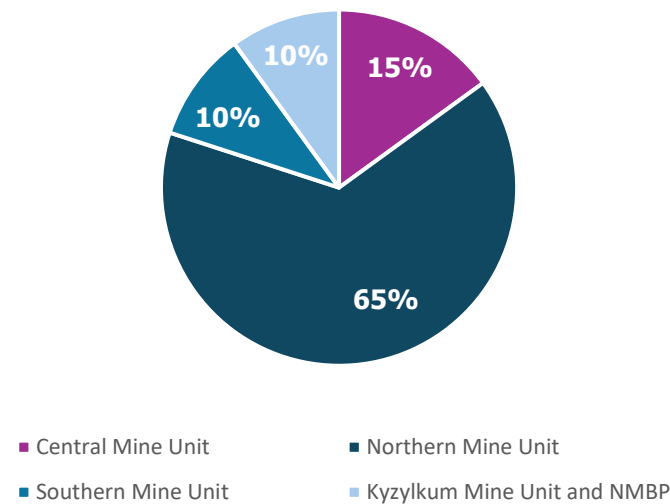


Figure 23. The share of hazardous waste generation by key divisions of NMMC JSC in 2024, %.



Every month, the Company carries out inspections at the facilities where industrial and household wastes are generated and stored. On a quarterly basis, in accordance with the established reporting forms, the divisions submit reports to the Directorate of NMMC JSC.

The Environmental protection department of NMMC JSC collects and consolidates data on all production facilities and analyzes all reports from the Company's facilities, and then prepares a consolidated report on all these facilities.

7.6.1. WASTE DISPOSAL

GRI 306-4, 306-5, EM-MM-150a.9, EM-MM-150a.8

The divisions of NMMC JSC carry out separate collection of scrap metal, plastic, used oils, tires, waste paper, used batteries, fluorescent and mercury lamps. Part of the waste is transferred to external organizations under contracts for recycling, neutralization or burial outside the Company. NMMC JSC carries out regular environmental monitoring at the industrial site, including monitoring of the accumulation of waste, removal certificates, as well as the presence of waste disposal limits and payments for negative impact on the environment. In 2024, there were no incidents related to hazardous materials and waste management violations.

The methodology used to calculate the indicators is based on the Regulation on the procedure for implementing state accounting and control in the field of waste management in the Republic of Uzbekistan. The data is collected by the Environmental protection department of the central office on a regular basis.

Figure 24. Total weight of non-hazardous waste sent for burial, thousand tons.

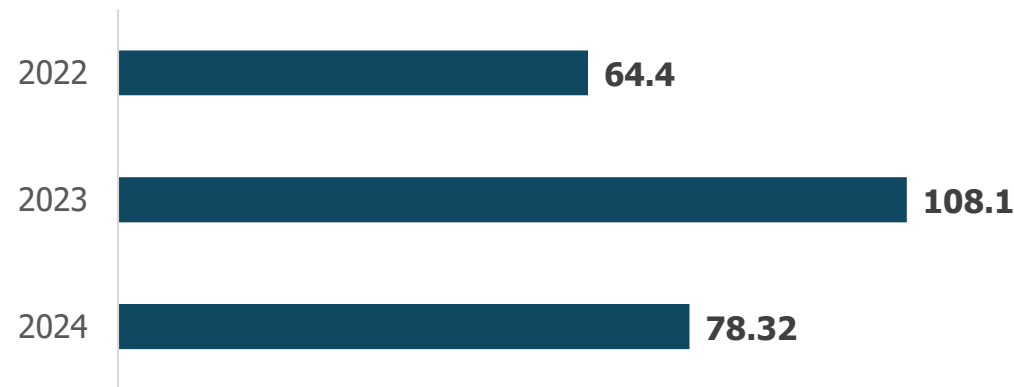


Table 72. Wastes sent for disposal, thousand tons.

Name	Unit of measurement	2022	2023	2024
Wastes, disposed of in the Company				
Hazardous waste	Thousand tons	1.11	0.14	1.1
Non-hazardous waste	Thousand tons	64.4	108.1	78.32
Wastes, transferred o third party organizations for disposal				
Hazardous waste	Thousand tons	0	0	0.096
Non-hazardous waste	Thousand tons	1.7	2.7	1.9

Table 73. Volume of waste sent for disposal broken down into hazardous and non-hazardous waste, tons.

Name	Unit of measurement	2022	2023	2024
Wastes, disposed of in the Company				
Hazardous waste	Tons	20.0	0.0	0
Non-hazardous waste	Tons	10.0	0.0	0
Wastes, transferred to third party organizations for disposal				
Hazardous waste	Tons	241.5	159.7	34.06
Non-hazardous waste	Tons	10,532.5	17,643.6	9,218.03
Reused waste				
Hazardous waste	Tons	61.9	33.0	129.67
Non-hazardous waste	Tons	79,110.3	41,739.7	43,069.41
Disposed and reused waste, total				
Hazardous waste	Tons	323.4	192.7	269.6
Non-hazardous waste	Tons	89,652.8	59,383.3	136,429.57

GRI 306-4

The total volume of hazardous waste disposed of in 2024 belonging to the Company was 269.6 tons, which was 28.5% more than in the previous year. The volume of non-hazardous waste disposed of was 136,429.57 tons.

Table 74. Volume of waste sent for waste disposal broken down by hazardous and non-hazardous waste, tons.

GRI 306-5

Name	Unit of measurement	2022	2023	2024
Waste, transferred to third-party organizations for placement and deactivation				
Hazardous waste	Tons	241.5	56.8	34.057
Non-hazardous waste	Tons	10,532.5	17,643.6	9,250.028
Waste placement at the Company's enterprises				
Hazardous waste	Tons	84,990,699.3	88,193,075.3	93,207,367.4
Non-hazardous waste	Tons	33,812,612.0	16,687,147.2	17,071,582.7
Total amount of removed waste				
Hazardous waste	Tons	84,990,940.8	87,467,930.5	93,207,891.05
Non-hazardous waste	Tons	33,823,144.6	16,704,790.8	17,309,253.776

The total amount of removed hazardous waste increased by 18% in 2024, while the amount of removed non-hazardous waste increased by 4.48%.

7.6.2. TAILINGS STORAGE FACILITIES MANAGEMENT

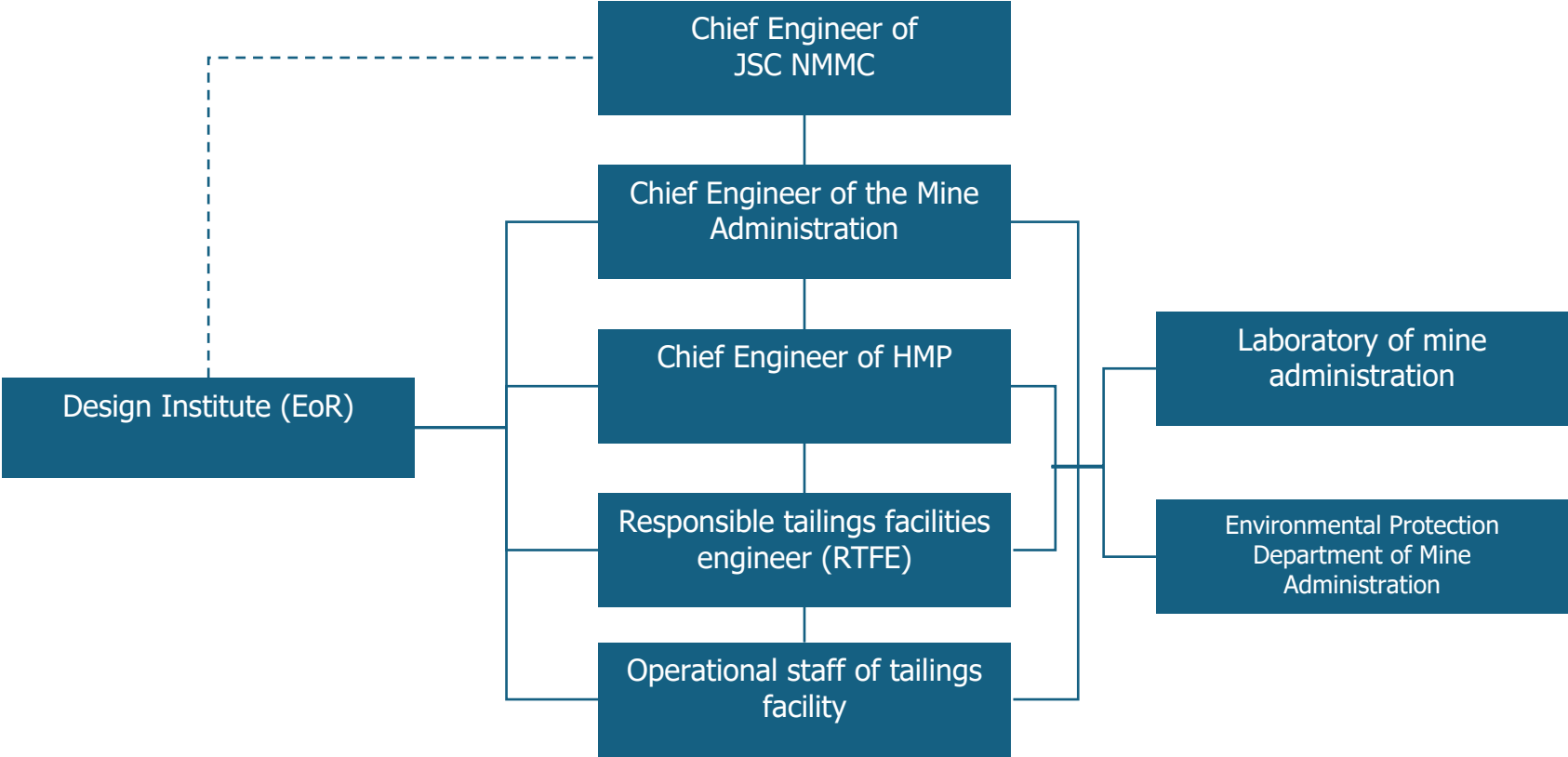
EM-MM-150a.5, EM-MM-540a.1, EM-MM-540a.2, EM-MM-540a.3

Tailings are formed as a result of processing ore to extract valuable metals. They are a mixture of fine mineral particles, reagent residues and water. These wastes are transported in the form of suspension to specially designed structures called tailings storage facilities. Their safe storage and minimization of environmental impact are the primary tasks for NMMC JSC. The company adheres to the legislative requirements of the Republic of Uzbekistan in the field of tailings storage facility management, and also implements best practices in tailings storage facility management:

- Law of the Republic of Uzbekistan dated 30.08.2023 No. ZRU-865 "On the safety of hydraulic structures";
- Safety rules for work during the operation of tailings and slurry facilities and non-metallic enterprises. Tashkent, 2006;
- Global industry standard for tailings management, 2020 («GISTM»).

Responsibility for tailings storage facilities management is an integrated process and is built at all levels of management.

Figure 25. Structure and roles within the framework of tailings storage facilities management of JSC NMMC.



*A solid line in the diagram indicates administrative reporting.
A dotted line in the diagram indicates functional reporting.*

Since tailings storage facilities are complex hydraulic structures, they are under strict regular control of authorized state bodies, such as the Inspectorate of the State Committee for Industrial Safety, the Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan and the Ministry of Emergency Situations of the Republic of Uzbekistan. Emergency response plans have been developed for each tailings pond and are updated annually. Emergency response exercises are conducted according to the schedule, which is monitored by the emergency and production control departments of NMMC JSC. During the history of the Company's operations, no incidents related to the violation of the integrity or stability of tailings storage facilities have been registered.

Design, construction and management of tailings storage facilities and heap leach operations are carried out in accordance with state legislative requirements. The author's supervision of construction is carried out by the tailings storage facility designer (Design Institute), which is an expert organization independent of NMMC JSC.

After commissioning, quarterly monitoring of the tailings storage facilities is carried out. The monitoring work is carried out by the Design Institute, which acts as a supervisory engineer and also prepares a report on the identified comments and recommendations for their elimination. The purpose of monitoring is:

- Ensuring accident-free and environmentally safe operation of tailings storage facilities;
- Monitoring the compliance of geotechnical, technological and environmental parameters with their design values;
- Monitoring tailings storage parameters;
- Laying tailings for the purpose of efficient use of the useful capacity of the tailings storage facility.

The consideration takes place with the appointment of responsible persons and deadlines for eliminating deficiencies, if necessary. To collect initial data, additional assessment of parameters is carried out by means of:

- Geodetic surveys;
- Geotechnical surveys of slurry tailings;
- Echnological studies;
- Environmental studies.

The results of the monitoring are considered by the appointed managers at the Mine Units and the mining and metallurgical plant. If it is necessary to make important systemic decisions, the issues are collegially considered by the scientific and technical council of NMMC JSC. According to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 03.04.2007 No. 71 "On the state program for forecasting and preventing emergency situations", NMMC JSC also conducts studies of the stability of tailings storage facilities, based on the results of which recommendations are developed to improve stability and carry out repair and restoration work if necessary.

NMMC JSC conducts environmental monitoring in the areas of tailings storage facilities. All tailings storage dams are equipped with a system of monitoring wells. Water samples are taken quarterly, air samples are taken monthly at the tailings storage facilities and in

the sanitary protection zone. Groundwater quality monitoring by sampling from observation wells is carried out quarterly. It is also worth noting that additional measures are carried out within the perimeters of observation zones within the city of Navoi and the Zarafshan River.

NMMC JSC owns 10 tailings storage facilities: 8 in operation and 2 mothballed tailings storage facilities.

Table 75. Information on tailings storage facilities at NMMC JSC for 2022–2024, units.

Name	Unit of measurement	2022	2023	2024
Number of operating tailings storage facilities	pcs	7	8	8
Area of operating tailings storage facilities	km ²	76.4	77.8	80.9
Number of inactive tailings storage facilities	pcs	2	2	2
Area of inactive tailings storage facilities	km ²	1.7	1.7	1.7
Volume of tailings formation	million tons	85.4	88.2	92.9

The volume of waste sent through the slurry pipeline in 2024 amounted to 92.9 million tons.

Table 76. Volume of waste in tailings storage facilities.

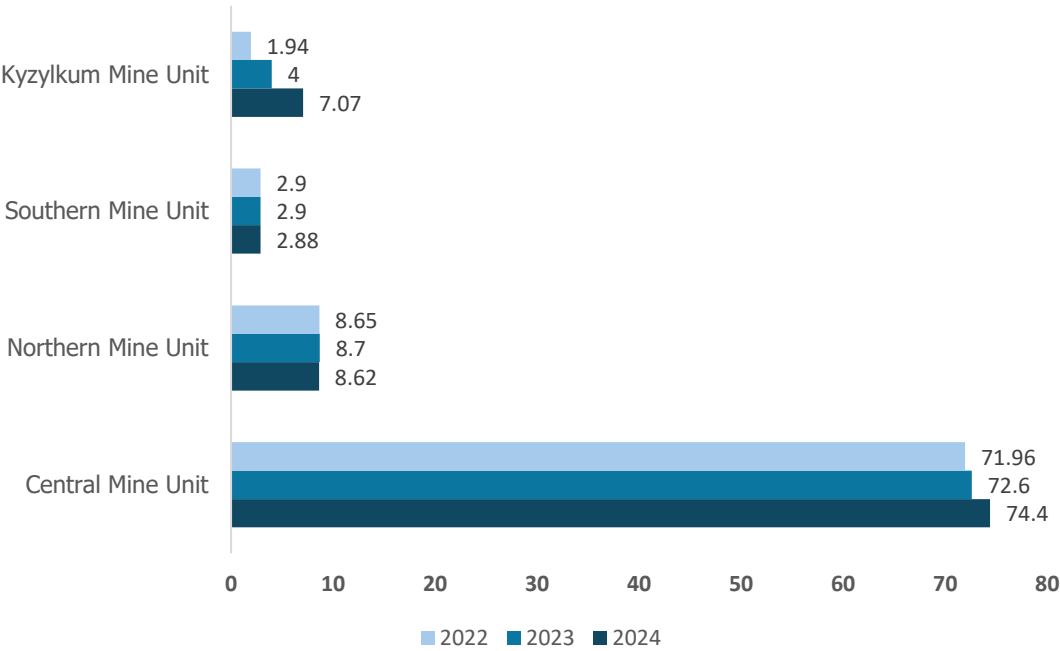
Nº	Name of facility	Location of facilities	Maximum capacity, thousand tons	Current amount of stored tailings, thousand tons (as of 30.01.2025)
Operating (8 facilities)				
1	Tailings storage facility of HMP-1	4 km from the city of Navoi, Navoi region	103.472	95.368
2	Tailings storage facility 1 of HMP-2	28 km from Zarafshan city, Navoi region	1,467.623	1,440.973
3	Tailings storage facility 2 of HMP-2	50 km from Zarafshan city, Navoi region		
4	Tailings storage facility of HMP -3	20 km from Uchkuduk	168.989	168.144

№	Name of facility	Location of facilities	Maximum capacity, thousand tons	Current amount of stored tailings, thousand tons (as of 30.01.2025)
		city, Navoi region		
5	Tailings storage facility of HMP -4	5 km from Zarkent settlement, 70 km from Samarkand city, Samarkand region	31.816	28.306
6	Tailings storage facility of HMP -5	10 km from Daugiztau settlement, 37 km from Zarafshan city, Navoi region	16.873	15.573
7	Tailings storage facility of HMP -6	7.5 km from Ulus camp, Navoi region	14.334	7.184
8	Tailings storage facility 2 of MGESh	5 km from Marjanbulak settlement, Jizzakh region	23.279	20.471
Mothballed (2 facilities)				
9	Tailings storage facility of GESh	35 km from Zarafshan city, Navoi region	15,000	11,900.
10	Tailings storage facility 1 of MGESh	5 km from Marjanbulak settlement, Jizzakh region	20,000	19,940
	Total		1,861.386	1,807.859

During 2024, the Company carried out work to increase tailings storage capacity. Quarterly monitoring is conducted at all facilities, accompanied by recommendations for dam reinforcement and area expansion.

The company responsibly approaches to selecting sites for tailings storage facilities. In 2024, the project was launched to create green belts within the boundaries of the sanitary protection zone to reduce potential dusting.

Figure 26. Volumes of waste sent through the slurry pipeline by divisions of JSC NMMC, million tons



7.7. PROTECTION OF BIODIVERSITY

GRI 304-1, 304-2, 304-3, 304-4, EM-MM-160a.1, EM-MM-160a.3

NMMC JSC pays great attention to the implementation of advanced land use methods, land reclamation and restoration of habitats for species, landscaping of territories, striving to ensure that mining activities do not cause long-term damage to local ecosystems. Activities to protect and restore biodiversity are included in the annual Environmental Action Plan. The Company's facilities are not located within the boundaries of territories included in the World Heritage List, specially protected natural areas or areas with high biodiversity value. NMMC JSC conducts an assessment of the risks associated with the impact on biodiversity and seeks to minimize the negative impact at all stages of its activities. In particular, before commissioning the Company's facilities, an assessment of the current state and an assessment of the impact on biodiversity during the implementation of the project are carried out.

The fauna is represented by species typical of the desert zone, including reptiles, rodents and birds in the region where the Company operates. The area of NMMC JSC deposits is not inhabited by animals listed in the IUCN Red List and the national list of protected species of Uzbekistan. The fauna of the region is characterized by a stable species

composition, despite changes in the settlement structure caused by adaptation to changing environmental conditions as a result of geological exploration at the deposits. Since the changes are local in nature, they do not have a significant impact on the total number of species in the region.

NMMC JSC's responsibility for the rational use of land is to decommission facilities so that mines, underground workings, drilling sites and buildings do not pose a danger to the environment after closure. NMMC JSC projects include necessary measures to eliminate environmental damage, such as land reclamation.

In accordance with the Development Strategy of the Republic of Uzbekistan, NMMC JSC implements the Yashil Makon project to plant tree and shrub seedlings. It is planned to plant 1,329 thousand seedlings in 2023–2025. In 2024, 460 thousand seedlings of fruit, ornamental trees and shrubs were planted: more than 300 thousand -in the spring, 160 thousand- in the autumn.

Work continues on the care and monitoring of the 4-hectare Yangi Uzbekistan orchard, where 4,000 fruit tree seedlings and 46,000 tree seedlings for the protective belt were planted, as well as the 8-hectare 65th Anniversary of "NMMC" garden, where 15,000 tree seedlings were planted. Trees were also planted to organize protective green belts around production facilities (mines and factories) and in nearby settlements. More than 178 thousand were spent on the purchase and planting of tree seedlings.

PLANS FOR 2025 AND THE MEDIUM-TERM PROSPECTIVES

- Conducting biodiversity research near the territories of existing production facilities and at the sites of future work;
- Implementation of biodiversity monitoring programs;
- Taking measures to prevent negative impacts on biodiversity by conducting research, cooperation to develop innovative solutions for the reclamation of damaged lands;
- Regularly updating the work plan and measures for technological and biological reclamation at existing fields.

8. INTERACTION WITH COMMUNITIES AND DEVELOPMENT OF REGIONS

Essential Topics
<ul style="list-style-type: none"> Local Communities Sponsorship and Charity
Key indicators for 2024
<ul style="list-style-type: none"> Over 91 million USD for sponsorships and philanthropy 715 new jobs
Contribution to achieving the UN SDGs
  
GRI, SASB indicators
<p>GRI 3-3, 407-1, GRI 203-2, 411-1, 413-1, 413-2, GRI 203-1, 413-1, 413-2</p> <p>EM-MM-210b.1</p>

8.1. APPROACH TO MANAGEMENT

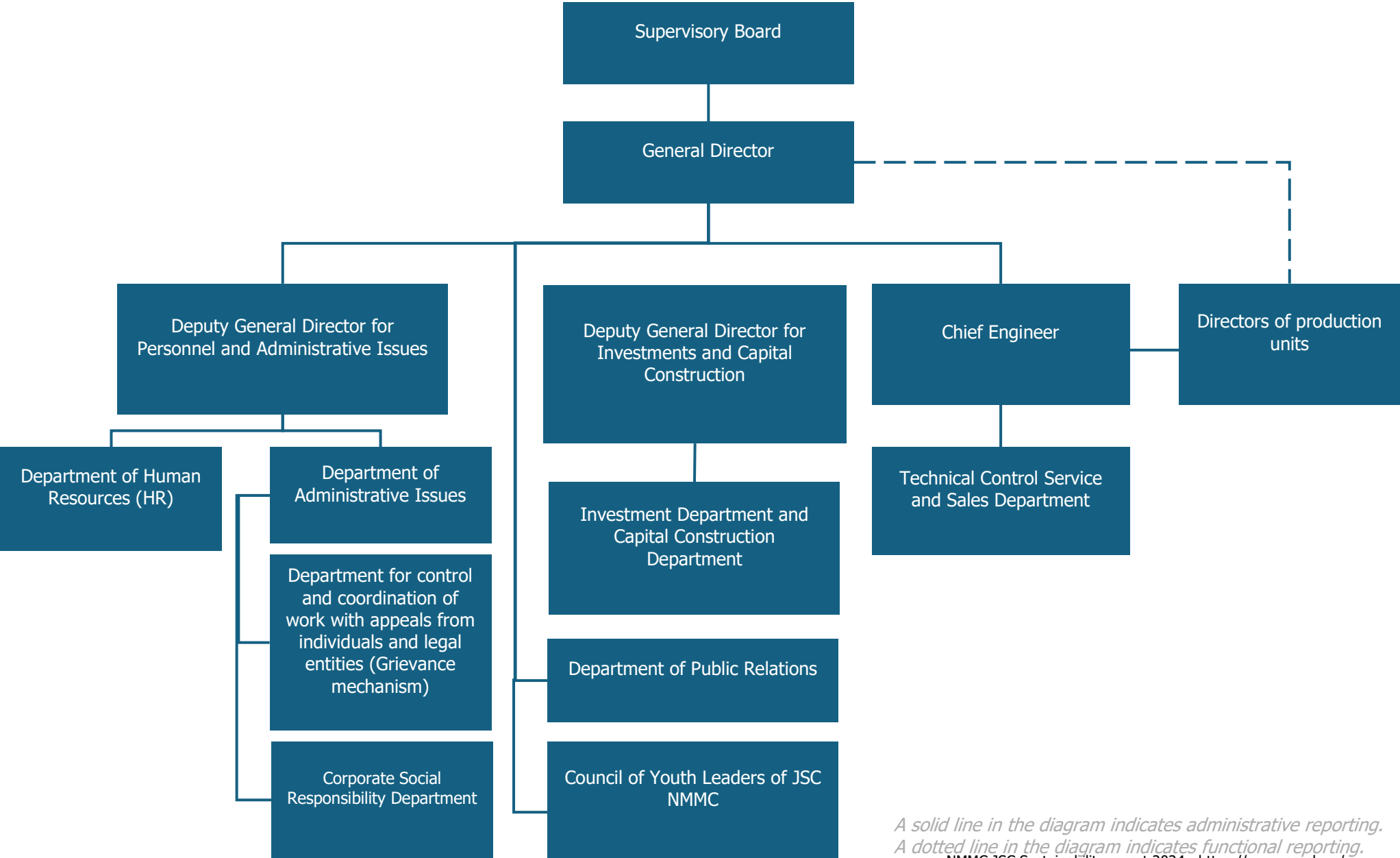
GRI 3-3, EM-MM-210b.1

NMMC JSC respects host communities and provides comprehensive support in the regions of its presence and beyond, trying to contribute to the social development of the country.

The Company's main methods of interaction with the local population include:

- Handling appeals and complaints (grievance mechanism);
- Conducting personal meetings with the public with the Company's management, who are responsible for communicating with individuals;
- Meetings with representatives of local authorities;
- Conducting public hearings in areas located near production facilities;
- Implementation of state programs and tasks for the socio-economic development of the regions of the Republic of Uzbekistan;
- Creating favorable conditions for the socio-economic development of the regions, including partnership programs with educational centers and local producers;
- Implementation of social volunteering projects.

Figure 27. Structure of the management of interaction with local communities of JSC "NMMC"



8.2. WORK WITH APPEALS (GRIEVANCE MECHANISM)

GRI 407-1

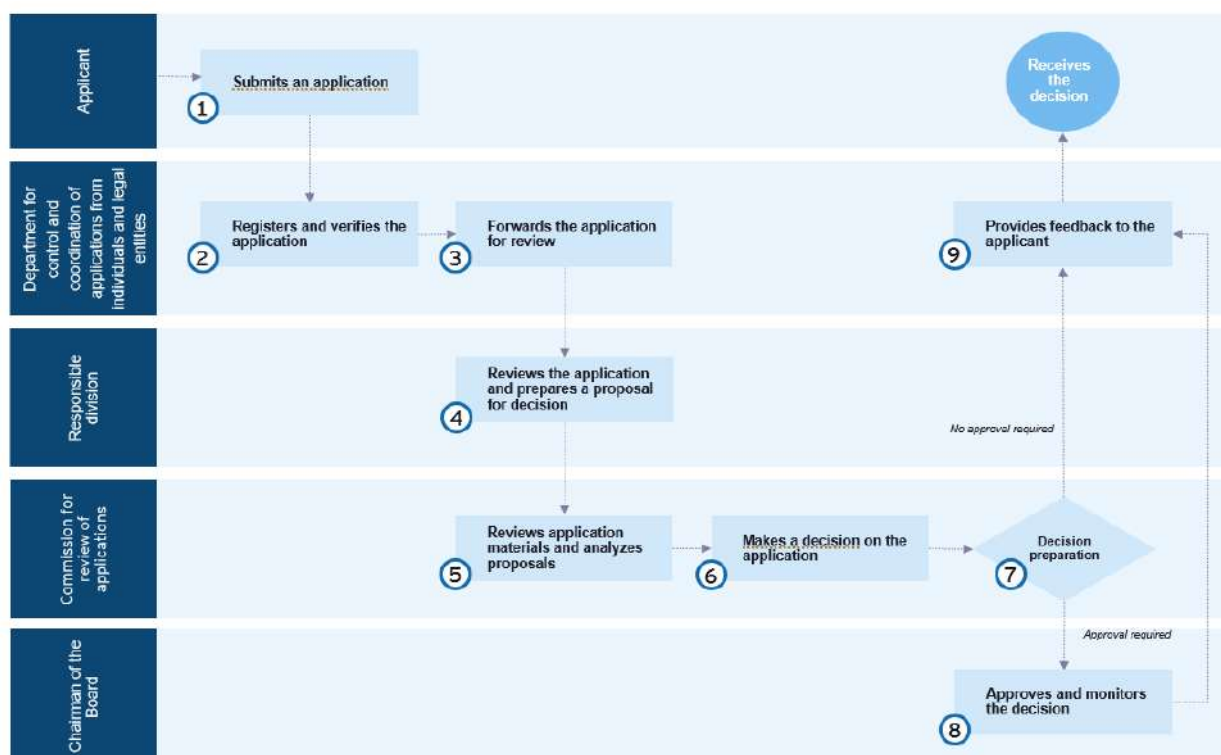
NMMC JSC has a single mechanism for submitting appeals, complaints and suggestions, which is available to all categories of people (individuals and legal entities, employees and representatives of local communities) on any issue. The work of this mechanism is coordinated by the Department for Control and Coordination of Work with Appeals from Individuals and Legal Entities. This mechanism operates in all production units of the Company.

The grievance mechanism is fully compliant with the Law of the Republic of Uzbekistan "On Appeals of Individuals and Legal Entities" dated September 11, 2017. In accordance with Article 6 of the Law "On Appeals of Individuals and Legal Entities", when applying, applicants must indicate their contact information for feedback. According to Articles 14 and 15 of the Law, any information about the applicant's identity is not subject to disclosure at the request of the applicant, finding out data about an individual or legal entity that is not related to the appeals is not allowed, and the persecution of individuals and legal entities, their representatives and members of their families is prohibited.

During 2024, all cases of complaints received from employees were jointly processed with representatives of the Trade Union Council and representatives of NMMC JSC. If necessary, the Trade Union Organization provides consultations to employees to prepare appeals. All appeals and complaints are considered in accordance with the internal regulations of the Company and can be sent through any available channel, as well as by personal appeal to the management of NMMC JSC.

The diagram below shows the sequence of actions taken by the Company when receiving, reviewing and making decisions on appeals:

Figure 28. Grievance mechanism application processing



In accordance with the Regulation on the procedure for considering appeals from individuals and legal entities of NMMC JSC:

- Registration and initial verification of the appeal is carried out within 1 working day;
- Transfer of the appeal to the responsible department – up to 5 working days;
- Consideration of the appeal and provision of feedback to the applicant is carried out within 15 days, and if additional verification is necessary – up to 1 month.

NMMC JSC has an internal regulation, compliant with the law, which is valid at all production sites of the Company. The Company guarantees that applicants (representatives of local communities and employees) will not be subject to persecution or dismissal for filing complaints related to violations or criticism of the Company. All appeals are registered in an electronic database and physical logs and are considered with the same priority. For the convenience of filing applications, various communication channels are available, as well as a flexible reception schedule, including:

- Written appeals (by mail, by written application at the reception);
- Oral appeals (by phone at the request reception mechanism, at a personal reception with department specialists and/or during an on-site reception of the management);
- Electronic appeals (e-mail, virtual reception of NMMC JSC, chat bot on the official website);
- Hot-line (where the applicant can contact anonymously on any issue).

In addition, the Company accepts requests received through the virtual reception offices of the President and Prime Minister of the Republic of Uzbekistan.

The Department for control and coordination of work with appeals from individuals and legal entities organizes the collection of the necessary information for discussing the received issues. Depending on the appeal, the issues are forwarded for consideration to subject matter specialists who conduct a thorough analysis of each application. To make a decision, a commissioned review of all the issues received is conducted. Based on the results of the commission meetings, employees are appointed who are responsible for implementing the tasks for the appeal and carrying out the necessary measures to eliminate inconvenience or negative impact on communities in cases where this is necessary. All applicants are sent a response with explanations of the measures taken.

Table 77. Subject-matter of appeals to the management of NMMC JSC for the period 2022–2024.

№	Classification of appeal	2022	2023	2024
1	Employment	1,478	2,318	2,378
2	Labor relations (transfer, wages, contracts)	661	519	597
3	Provision of housing (dormitories)	49	25	586
4	Other housing-related matters (loan provision)	3	8	178
5	Privatization of company-provided housing	2	5	167
6	Education and support for applicants	64	65	72
7	Pension and benefit matters	13	33	42
8	Other matters related to social welfare	219	203	24
9	Matters related to municipal services	2	0	11
10	Matters related to healthcare services	90	869	9
11	Other matters	774	434	3
Total		3,355	3,679	4,067

8.3. CONDUCTING PERSONAL RECEPTIONS OF THE POPULATION

The Company organizes regular receptions of citizens by the General Director, his deputies and heads of departments. Targeted off-site meetings are held in Mine Units, where applications are considered with the participation of applicants. Schedules of off-site receptions are published at the beginning of the year on the official website of the Company²⁴, and are also available in public reception offices.

²⁴ ["Navoiy kon-metallurgiya kombinati" AJ virtual qabulxonasi](#)

In the divisions of NMMC JSC, the director of the division is responsible for communication with the local community. Reception days are organized on a weekly basis, during which the director of the division receives citizens, gets acquainted with their appeals, suggestions and comments. The heads of production divisions also conduct on-site receptions at the production facilities of the subordinate divisions.

All received appeals are registered during personal receptions, the work on their processing and execution of tasks is supervised by the Departments for control and coordination of work with appeals from individuals and legal entities, in accordance with the procedure of the grievance mechanism.

Table 78. Number of applications through communication channels for the period 2022–2024.

№	Application submission channels	2022	2023	2024
1	Electronic appeals	2,463	2,414	2,729
1.1	Incl. Appeals via the President's Virtual Reception	2,367	2,275	2,384
2	Written appeals	681	796	867
3	Oral appeals:	211	469	471
3.1	Incl. Reception of the General Director	77	126	112
3.2	Incl. Reception of the Deputy General Director	75	243	246
3.3	On-site receptions	35	83	55
3.4	Help line	24	17	58
Total		3,355	3,679	4,067

8.4. MEETINGS WITH REPRESENTATIVES OF LOCAL AUTHORITIES

All production units have established contact with local authorities. Meetings with representatives of local authorities are held as needed, but not less than once a month at Mine Units.

The Company holds public hearings in accordance with the requirements of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated September 7, 2020 No. 541 "On further improvement of the mechanism for assessing the impact on the environment". By resolution, the procedure has been approved for holding public hearings to discuss with the public and local communities the adverse environmental impacts of proposed, planned, or ongoing activities classified under Categories I and II of environmental impact. According to the resolution, the organizers of public hearings are district (city) khokimiyats, in connection with which the Company actively interact with government representatives and complies with the instructions of the relevant authorities.

During the reporting period 2022-2024, the requirements of the State expertise to hold public hearings on the projects of the investment program of NMMC JSC until 2030 were fully satisfied. For projects in which public hearings were not held, certificates were

received from representatives of the regional regulator on environmental issues on the absence of the need to hold public hearings. No critical complaints or refusal of public support for the planned activities in the territories included in the zone of influence of the facilities under consideration were recorded.

8.5. REGIONS DEVELOPMENT PROGRAMS

In 2020, Uzbekistan adopted the Poverty Reduction Strategy. According to the Decree of the President of the Republic of Uzbekistan dated September 23, 2024 No. UP-143 "On bringing measures to reduce poverty and improve the well-being of the population to a new stage", the goal is to reduce the poverty level to 6% by the end of 2025. In September 2024, within the framework of this state policy, the target program "From Poverty to Well-being" was approved, according to which 1,024 mahallas in need of priority targeted assistance were identified throughout the Republic.

In connection with the development of state reforms and the need to implement target programs, the Government of the Republic distributes tasks for their optimal implementation and control of priorities among large economic entities, in particular enterprises with state participation. Within the framework of this program, 14 mahallas in Navoi region were distributed for support from NMMC JSC, for the development of social programs to improve infrastructure and landscaping, as well as targeted support for the population. According to the internal order of NMMC JSC dated 04.12.2024 No. 818, a working group was created to develop support programs for assigned mahallas, responsibility for the implementation of tasks under the order was assigned to the Chairman of the Management Board - General Director and his deputies.

During 2024, meetings were held with representatives of khokimiyats and mahallas, passports of settlements and a census of households were compiled. Based on the held discussions, action plans for mahallas and targeted assistance to residents were agreed upon. The expectations of stakeholders are recorded in the minutes of meetings with appointed responsible individuals.

On-site meetings of the Company's management are scheduled for 2025 to monitor the implementation of arrangements. Among the important and pressing issues addressed within the framework of the state program, the most frequent are:

- Development of household communications and road infrastructure;
- Improvement of living conditions and arrangement of medical and educational institutions;
- Improvement of living conditions of community representatives;
- Targeted assistance to residents in various areas (sponsorship assistance, allocation of building materials and equipment, assistance in purchasing homestead farming, etc.);
- Hiring residents from the specified mahallas.

In 2024, the Company installed 26 desalination plants in areas with high water mineralization: in 7 regions of the Republic (Andijan - 2 units, Bukhara - 3 units, Namangan - 2 units, Kashkadarya - 4 units, Tashkent - 2 units and Khorezm - 1 unit) and the Republic of Karakalpakstan - 10 units for the amount of 350,262.6 USD (4.4 billion

UZS). The plants made it possible to provide drinking water to the population of more than 64 thousand people in remote areas of the Republic.

8.6. CREATION OF JOBS AND SUPPORT FOR SOCIALLY VULNERABLE GROUPS OF THE POPULATION

GRI 203-2, 411-1, 413-1, 413-2

NMMC JSC strives to have a positive economic impact in the regions where it operates in order to maintain and create jobs for the local population. More than 99% of NMMC JSC employees are citizens of the Republic of Uzbekistan. Employment to residents from the regions of presence (recruitment of workers from areas near the location of specific production facilities) is 94.4%. As of the reporting year 2024, more than 37 thousand residents of Navoi region worked at the Company's production facilities.

Table 79. Statistical number of employees according to place of registration ²⁵, persons and %

Regions	Listed number of employees	% of total number of employees
Andijan region	3	0.0%
Bukhara region	1,259	2.6%
Jizzakh region	1,563	3.3%
Kashkadarya region	43	0.1%
Navoi region	37,684	79.1%
Namangan region	14	0.0%
Republic of Karakalpakstan	125	0.3%
Russian Federation	3	0.0%
Samarkand region	6,408	13.4%
Surkhandarya region	64	0.1%
Syrdarya region	7	0.0%
Tashkent	111	0.2%
Tashkent region	69	0.1%
Fergana region	8	0.0%
Khorezm region	305	0.6%
Grand total	47,666	100%

Also, NMMC JSC cooperates on the targeted reception of citizens in accordance with the reached memorandums of cooperation with the khokimiyats of remote districts of Navoi region. Thus, in 2024, Memorandum of Cooperation was signed between MU "Kyzylkum" of JSC "NMMC" and the khokimiyat of Nurata district, the prosecutor's office, the

²⁵ As of the reporting period of 2024, the Company employed 89 foreign employees. According to the legislative requirements of the Republic of Uzbekistan, all foreign citizens undergo mandatory registration at the place of stay. When calculating statistics, all foreign employees are taken into account in the regions of their registration in the Republic of Uzbekistan.

Department of Internal Affairs, the State Tax Inspectorate on the creation of jobs and the employment of representatives of vulnerable groups of the population from local communities. The list includes vulnerable groups of the population, as well as citizens who cannot compete freely in the labor market (low-income families, the only breadwinner, low qualifications or lack thereof, and others). During 2024, under this agreement, 11 people were sent for employment in MU "Kyzylkum".

Table 80. New jobs created in 2023–2024, people

Creation of new jobs at NMMC JSC		2023	2024
According to the Investment Program		1,354	588
1	Mining of reserves of the Chukurkuduk deposit	191	-
2	Construction of a mining quarry based on the Balpantau and Tamdybulak deposits	43	-
3	Construction of the complex for the extraction and processing of gold-bearing ores of the Pistali deposit (MMP-6)	882	130
4	Expansion of mining and processing capacities for the development of the Turbay deposits	112	-
5	Development of the lower horizons of the mining complex based on the deposits of the Zarmitan gold ore zone (up to the horizon 0.00 m)	90	66
6	Mining of the Muruntau quarry (V-stage) 1-stage	36	241
7	Ore extraction at the Kokpatas and Daugiztau gold ore deposits (3-stage)	-	151
Innovative projects, industry development programs		91	127
Total		1,445	715

As part of the implementation of state social policy, NMMC JSC pays special attention to supporting the least protected categories of the population and promotes employment of all groups of citizens. For targeted recruitment, the company cooperates with regional khokimiyats and Employment and Poverty Reduction Centers. Every year, khokims approve quotas for jobs, including employment of citizens with disabilities, and the results are published by the khokimiyats of Navoi, Uchkuduk and Zarafshan. The company analyzes vacancies and sends lists to Employment Centers, which select applicants for targeted employment.

Applicants with disabilities undergo a medical qualification commission, which determines what types of work are suitable for them. Before hiring, applicants undergo a free mandatory medical professional examination and receive a conclusion on the possibility of performing work duties. Based on the document received, the medical and Admissions Commissions of NMMC JSC carefully analyze each case to ensure that the working conditions correspond to the health status of the candidates and their qualifications.

As of December 31, 2024, the Company employed 6,648 people employed through targeted recruitment programs, including 151 employees with disabilities (including 10 mothers of children with disabilities since childhood).

The legislation of the Republic of Uzbekistan does not distinguish the category of indigenous peoples; such groups are not identified in the territories of NMMC JSC operations. Therefore, the theme is considered insignificant. At the same time, the Company monitors possible issues of indigenous peoples' rights through open channels of appeals and annual social monitoring. In 2024, no incidents related to the violation of indigenous peoples' rights were registered.

Table 81. Workers employed under targeted recruitment for socially vulnerable groups of the population during 2024, persons.

Divisions	Single fathers, single mothers with children under 14 and disabled children and parents with many children	Young people who have received a profession after graduating from general secondary and secondary specialized educational institutions	Persons dismissed after compulsory military service	Disabled persons and persons of pre-retirement age	Persons released from penal institutions or persons to whom compulsory medical measures have been applied based on a court decision	For persons suffering from socially significant diseases that are not dangerous to others in accordance with the law	Women in difficult living conditions	Total number
Motor depot № 3	1	1	1	1	0	0	0	4
Geological exploration expedition	0	6	0	0	0	0	0	6
PA NMBP	0	9	1	1	0	0	2	13
MU "Kyzylkum"	4	10	2	1	0	0	1	18
ZCD	0	0	1	0	0	0	0	1
Production automation department	1	0	0	0	0	0	0	1
NMU	5	96	4	5	4	0	3	117
CMU	5	58	8	5	5	1	0	82
CMTB	0	0	1	0	0	0	0	1
TOTAL	16	180	18	13	9	1	6	243

8.7. YOUTH DEVELOPMENT OPPORTUNITIES AND STAFF DEVELOPMENT PROGRAMS

NMMC JSC promotes community development through the implementation of partnership programs with local educational institutions and support of state programs in the framework of employment, as this is a key condition for solving social problems.

As part of measures aimed at improving the vocational training system for low-income and unemployed citizens and increasing the efficiency of labor authorities, with the support of NMMC JSC, Monocenter called "Welcome to Work!" was founded in the city of Navoi in 2021. The main objective of the center is to train unemployed and low-income citizens in demand in the labor market in modern professional and entrepreneurial skills, which allows them to receive a stable income in the future. About 3,400 people are trained here annually in 32 in-demand specialties in the basics of entrepreneurship. Graduates receive a state certificate, which is equivalent to a diploma of secondary specialized vocational education. In the reporting year, 238 people who completed training at the Monocenter were hired after completing the appropriate internship in the divisions of the Company.

Thanks to the implementation of partnership programs with educational institutions, students of the Navoi State Mining and Technological University and other universities of the Republic are organized to undergo all types of internships in the divisions of the Company with the possibility of their subsequent employment at the place of internship in accordance with the signed agreements.

Table 82. Information on practice under partnership programs with educational institutions of the Republic and employment of young specialists

№	Name of the Universities	2022		2023		2024	
		Practice (of 3-4 year students)	Employment	Practice (of 3-4 year students)	Employment	Practice (of 3-4 year students)	Employment
1	Navoi State Mining and Technological University	790	412	811	569	780	475
2	Tashkent State Technical University	50	63	65	80	70	66
3	Tashkent State Transport University	35	28	40	28	35	60
4	Nukus State Technical University	0	0	-		5	
5	Bukhara State Technical University	-	43	-	20	15	7

6	Jizzakh Polytechnic Institute	5	12	5	8	10	4
7	Almalyk Branch of NRTU MISA	5		5	2	5	
8	Samarkand State Institute of Architecture and Civil Engineering	-	10	-	3	5	1
9	Tashkent University of Information Technologies	-	5	-	10	35	9
10	University of Geological Sciences	-		-		28	24
11	Tashkent Chemical-Technological Institute	9	5	7	3	10	5
Total:		885	578	926	723	998	651

In order to improve the quality of bachelor's degree training, Navoi State Mining Institute, together with the Personnel Training and Development Department of the Human Resources Department, implement projects to develop practical skills in working with complex production processes. On the basis of the Navoi Machine-Building Plant Production Association, NSMTU Technopark was created, which served as an educational and scientific laboratory platform for improving the learning process and developing practical skills in the following areas: "Mechanical Engineering Technology and Automation of Mechanical Engineering Production", "Power Supply", "Mining Electromechanics", "Technological Machines and Equipment", "Chemical Technology", "Mining", "Metallurgy", as well as "Equipment and Technology for Extraction and Processing of Rare and Radioactive Metal Ores".

By 2025, it is planned to introduce dual training system, which involves joint teaching of disciplines by the institute's teachers and highly qualified specialists of the enterprise. Training will take place directly in the enterprise's divisions with the possibility of subsequent employment of students at the places of practical training.

8.8. SPONSORSHIP AND CHARITY

GRI 203-1, 413-1, 413-2

NMMC JSC ensures transparency and fairness of charitable activities by conducting thorough analysis of applications and posting reports on sponsorship assistance, events and meetings with the local population on the official website. More detailed information

on sponsorship assistance and work with the population is available on the Company's website²⁶.

NMMC JSC has a regulation on the procedure for providing charitable and sponsorship assistance "Xayriya va homiylik yordamini korsatish Tartibi.pdf (ngmk.uz)". The Management Board of NMMC JSC may decide on a one-time allocation of sponsorship assistance and the direction of funds to charity in the amount of no more than 790.2 thousand USD (10 billion UZS), and no more than 3.95 million USD (50 billion UZS) - the total amount of charitable assistance provided per year. The Supervisory Board makes decisions on one-time payments in excess of 790.2 thousand USD (10 billion UZS) and a total amount of more than 3.95 million USD (50 billion UZS) of the total amount of charitable assistance provided per year. In this regard, the Shareholder reserves the right to make decisions on the distribution of sponsorship assistance and charitable funds based on social priorities and state development programs.

In 2024, sponsorship assistance to local communities and charity amounted to more than 91 million USD. These funds were directed to social support programs and the development of social infrastructure, sponsorship assistance to sports organizations and educational institutions.

The company actively participates in the development of infrastructure in the regions of its presence. Thus, during the reporting period, large projects for the development of socially significant facilities were implemented:

- Reconstruction of a football field measuring 113x72m - a track and field sports arena for 10,000 spectators. Construction of additional premises and a football field with artificial turf at the stadium "Yoshlar" in Navoi;
- Construction of a 32-apartment 4-storey residential building in the village of Zarkent;
- Construction of a park of culture and recreation with a universal sports complex in the village of Zarkent, Kushrabad district, Samarkand region;
- Organization of a training and practical class for technical specialties on the basis of Navbakhor specialized school.

In 2024, as part of the implementation of the Collective Agreement, the Company, together with the State Institution "NMMC Fund" (hereinafter referred to as the Fund), implemented measures for children's health improvement and recreation in camps during the summer holidays of children of employees and non-working pensioners of NMMC JSC. NMMC JSC spent 2,655.8 thousand USD (33.6 billion UZS) on the implementation of these measures.

²⁶[News and press releases - NMCC](#)

In the summer season "Summer - 2024" for 10,862 children in need of social protection, recreation was organized in 11 health camps of the Fund. Of these:

- 9,849 children of employees and pensioners of the Company and the Fund were provided with trip vouchers based on joint decision of NMMC JSC and the Council of Trade Unions in the amount of 2,411.9 thousand USD (30.5 billion UZS);
- 1,013 trip vouchers were allocated to children in need of social protection, including children from low-income families, children with disabilities and children without parental care living in Navoi, Samarkand and Khorezm regions in the amount of 245 thousand USD (3.1 billion UZS).

On the eve of the "New Year", thanks to the cooperation of the administration and the Council of Trade Unions of NMMC JSC, many "good" deeds were carried out. Representatives of the Company and trade unions visited about 1,700 pensioners, providing them with financial assistance and handing over food packages and financial support for 45.7 thousand USD (578 million UZS). 1,525 low-income and socially protected pensioners, persons with disabilities and needy employees of the Company received food packages and financial support for 51.8 thousand USD (655 million UZS).

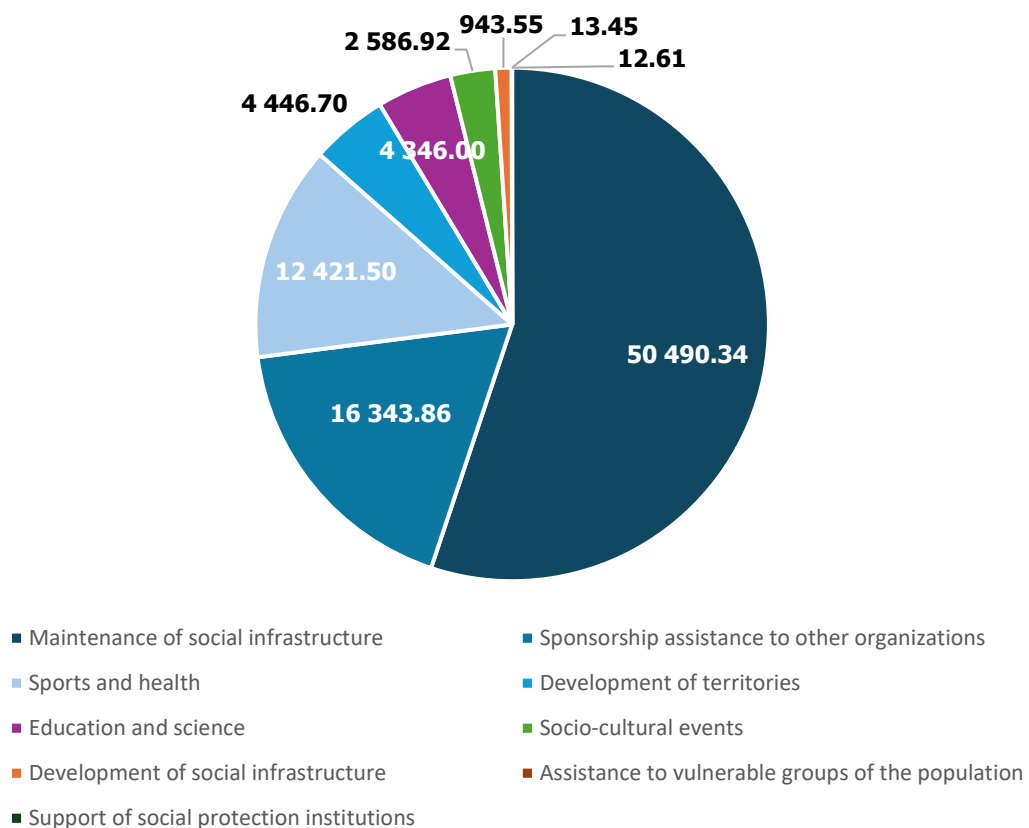
The company also adheres to the tradition of presenting New Year gifts to children annually. In 2024, 43.4 thousand children of NMMC JSC employees aged 1 to 10 years received holiday gifts worth 506.2 thousand USD (6,404.6 million UZS). As part of sponsorship and charity, 2,651 New Year gifts were given to boarding school pupils, low-income families, as well as members of blind and deaf societies in avoi region in the amount of 30.9 thousand USD (391.2 million UZS).

The company organizes various sports events for its employees and their families, including football and volleyball matches, tennis tournaments, checkers and chess competitions. Sports infrastructure in the cities of Navoi, Zarafshan, Uchkuduk and Nurabad, managed by NMMC JSC Fund, is available to community representatives and employees.

Table 83. Information on sponsorship assistance for NMMC JSC for 2024, thousand USD

Directions of charitable and sponsorship activities	Types of support	Amount, thousand USD
Maintenance of social infrastructure	Maintenance of socially significant facilities and infrastructure in the regions of presence (services of the State Institution Fund of NMMC JSC for employees and local population)	50,490.34
Sponsorship assistance to other organizations	Organizations not related to sports, health and ecology, as well as one-time applications based on decisions of the Management or Shareholder	16,343.86
Sports and health	Sponsorship assistance to sports organizations and participants in sports events (food, transportation)	12,421.50

Directions of charitable and sponsorship activities	Types of support	Amount, thousand USD
Development of territories	Support for state and municipal institutions	4,446.70
Education and science	Schools, institutes, Ministry of Education and Science and Innovation, scientific conferences	4,346.00
Socio-cultural events	Festivals, competitions, conferences, awards; assistance to event participants (food, transportation)	2,586.92
Development of social infrastructure	Construction of socially significant facilities (schools, hospitals, sanatoriums, centers, etc.)	943.55
Assistance to vulnerable groups of the population	Financial assistance to victims of natural disasters and low-income families	13.45
Support of social protection institutions	Nursing homes for the elderly, societies of the disabled, orphanages, boarding schools	12.61
Total		91,605



8.9. SUPPORT OF SPORTS

In support of the state policy in the field of sports and cultural education, as well as support for the health of the nation, in 2024, NMMC JSC provided more than 12 million USD (151.8 billion UZS) of direct sponsorship to sports organizations:

- Kickboxing Federation of Uzbekistan;
- Boxing Federation of Uzbekistan;
- Taekwondo WT Association of Uzbekistan;
- Swimming Federation of Uzbekistan;
- Kayaking Federation of Uzbekistan;
- Football Federation of Uzbekistan;
- Handball Federation of Uzbekistan;
- Triathlon Federation of Uzbekistan;
- National Paralympic Association;
- National Olympic and Paralympic Committees;
- and others.

8.10. SUPPORT FOR SMALL AND ARTISAN MINERS

GRI 14.13.1

Pursuant to the Decree of the President of the Republic of Uzbekistan dated 26.11.2018 No. 4030 "On measures to create conditions for the implementation of activities for the artisanal mining of precious metals", gold turn-in shops were organized on the territory of HMP-1 and HMP-4 (the cities of Navoi and Nurabad). The gold turn-in shops are designed to accept gold-containing products from artisan miners engaged in gold mining in accordance with the requirements of the legislation of the Republic of Uzbekistan on subsoil use and in the presence of all necessary permits issued by the relevant government agencies. Miners could participate in open auctions to obtain a subsoil use permit, while mining sites can be located in places in strict accordance with the mining allotment specified in the permit. The company conducts a preliminary assessment of miners, checking the availability of relevant permits, their compliance with legal requirements, as well as the presence of violations or orders from the state inspectorate that controls subsoil users.

In order to determine the procedure for accepting, processing, calculating and paying for the cost of gold-containing product delivered to NMMC JSC, the Company has in effect the "Regulations on the procedure for accepting, processing, calculating and paying for the cost of gold-containing product delivered to NMMC JMS²⁷. Artisanal miners are paid remuneration in accordance with the price of the morning gold fixing in trading on the London Metal Exchange, minus the costs incurred by the Company for packaging, transportation, as well as assay analysis and refining of the gold-containing product.

NMMC JSC supports small and artisanal miners by paying them a fair market value for gold-containing products without additional markups, retaining only production and

²⁷ ngmk.uz/uploads/photo/zoloto/Polojeniye_o_prieme_zolota_NGMK.pdf

operating costs. Moreover, NMMC JSC undertakes obligations for further processing and sales of products, ensuring a full cycle from mining to the final product.

Table 84. Reception of gold-containing and silver-containing product from small miners in 2024, kg

Reception	Gold, kg	Silver, kg
2024	59.932	3.632

NMMC JSC supports the direction of state policy to reduce the negative impact of illegal mining, in connection with which NMMC JSC constantly interacts with local communities, including in remote regions, to create jobs with decent wages, creating opportunities for training, advanced training and development opportunities for vulnerable groups of the population.

8.11. SOCIAL VOLUNTEERING OF YOUTH OF JSC "NMMC", GOOD DEEDS PROJECTS

GRI 203–1, 413–1, 413-2

Young people of NMMC JSC actively participate in initiatives aimed at interaction with local communities. In 2024, the most significant examples of good deeds were:

- Participation in the environmental campaign "Green Year" held in Muynak district of the Republic of Karakalpakstan;
- Organization of a campaign to help those in need: 1,750 food packages were handed over to families, pensioners and veterans;
- As part of the national project "Green Space", over the past 5 years, more than 443 thousand tree seedlings have been planted in the dried-up part of the Aral Sea in Muynak district. In 2024, about 100 young volunteers of JSC "NMMC" also joined this project, planting more than 100 thousand trees;
- As part of the "Fidoiy Yoshlar" campaign, more than 400 volunteers were engaged in cleaning and landscaping cemeteries, mosques and nursing homes;
- As part of the "Ezgulik albatta kaytadi" initiative, more than 300 donors donated blood and plasma to regional blood centers throughout 2024;
- On the eve of the New Year, volunteers of NMMC JSC organized the distribution of food packages for 206 low-income families and gifts to children from needy families in the regions of Nurata, Uchkuduk, Tomdi, as well as in the cities of Zarafshan and Gazgan. The campaign was carried out at the expense of sponsorship funds of the enterprise.

8.12. GROWTH OPPORTUNITIES FOR LOCAL PRODUCERS

According to the results of 2024, the volume of purchases from enterprises of Navoi region amounted to 189.7 million USD (2.4 trillion UZS).

Purchasing products from local manufacturers helps create new jobs, stimulates investment and ensures efficient use of available resources and industrial potential of the region. Thus, NMMC JSC makes a significant contribution to the economic growth of the region and the development of its production infrastructure.

APPENDICIES

APPENDIX 1. ABOUT REPORT

GRI 2-3, 2-5

The Sustainability Report of NMMC JSC (hereinafter referred to as the "Report" or "Sustainability Report") discloses information on the performance of key sustainable development and social responsibility management practices for 2024. The Report provides information from January 1 to December 31, 2024 on the environmental, social and economic impact in the regions of presence where NMMC JSC operates, as well as on interaction with all stakeholders. This Sustainability Report of NMMC JSC for 2024 was compiled on June 30, 2025 in Russian for publication on the corporate website of NMMC JSC.

The Sustainability Report is published in Russian. The report is prepared in accordance with GRI Standards 2021 (disclosure level - basic), SASB for the metallurgical and mining industries, and with the pilot application of GRI Standard 14: Mining Sector (2024).

Since 2019, the Company has been issuing sustainability reports in an annual basis that disclose non-financial information and include an expanded chapter on corporate social responsibility. The Company's latest reports, as well as additional information on sustainability indicators, are posted on the official website of NMMC JSC.

The Report is approved by the senior management of NMMC JSC and communicated to stakeholders by publishing on the corporate website. The process of preparing the Report is coordinated by the Head of the Department of Sustainable Development and Environment (ESG) of the Transformation Department.

The NMMC JSC Sustainability Report for 2024 was published on June 30, 2025, in Russian on the Company's corporate website.

In 2025, the Company engaged independent consultants to confirm the reliability of the information provided in the framework of non-financial reporting and to conduct an external assurance of the Sustainability Report for 2024.

The exchange rate used in the financial indicators represents data according to the average exchange rate for 2024 and is 12,652.57 UZS per 1 USD.

In line with the adopted system of numerical separators, this Report applies a comma to separate thousands (e.g., 5,708 employees) and a period to separate decimals (e.g., 0.6%).

Report boundaries

GRI 2-2

The Report discloses information on the performance of the Company's key practices and its structural divisions in the gold mining segment, presented in the table below.

The boundaries of the Sustainability Report correspond to the boundaries of the financial statements for 2024.

In cases where the boundaries of information disclosure differ from those given boundaries, the boundaries are specified separately.

Table 85. Assets included in the Report

Structural division	Legal name	Region
Directorate of JSC «NMMC»	JSC Navoi Mining and Metallurgical Company, NMMC JSC	Navoi region, Navoi city
Central Mine Unit	Central Mine Unit NMMC JSC	Navoi region, Zarafshan city
Northern Mine Unit	Northern Mine Unit NMMC JSC	Navoi region, Uchkuduk district
Southern Mine Unit	Southern Mine Unit NMMC JSC	Samarkand region, Nurabad city
Mine Unit "Kyzylkum"	Mine Unit "Kyzylkum" NMMC JSC	Navoi region, Navoi city
Zarafshan Construction Department	Zarafshan Construction Department NMMC JSC	Navoi region, Zarafshan city
Production Association "Navoi Machine-Building Plant"	Production Association "Navoi Machine-Building Plant" NMMC JSC	Navoi region, Navoi city

Material Topics

GRI 3-1, 3-2

When disclosing information, NMMC JSC adheres to the principle of materiality, striving to cover the most important issues and present key requested data.

In preparing this Report, topics relevant to internal and external stakeholders were identified. The assessment was conducted in three stages: analysis of open sources, collection of stakeholder feedback, and compilation of a list of material topics ranked by their level of importance.

First, the Company carried out a comparative analysis of material topics disclosed by benchmark companies and reviewed industry's best practices. Based on this analysis, a preliminary list of material topics was identified. At the second stage, the results of the 2024 stakeholder survey were used, in which participants assessed the significance of each topic for stakeholders and the extent of the Company's impact within the topic.

Based on the survey results, the final list of material topics was determined and subsequently approved for disclosure in this Report.

The stakeholder survey was based on two main criteria: the significance of the Company's economic, environmental, or social impacts, and the influence on stakeholder judgments and decisions.

Table 86. Approach to identifying material topics

1. Open sources analysis	2. Collecting stakeholder opinions	3. Final formation of the list of essential topics
<ul style="list-style-type: none"> • Analysis of ESG rating agencies requirements. • Comparative analysis of essential topics disclosed by similar companies. 	<ul style="list-style-type: none"> • Analysis of requests from creditors in the field of ESG. • Conducting interviews with representatives of the Company's functional units. • Analysis of responses from internal and external stakeholders. 	<ul style="list-style-type: none"> • Ranking topics by level of essentiality. • Determining the threshold of essentiality. • Agreeing the list of essential topics with the party responsible for sustainable development.
<ul style="list-style-type: none"> • Preliminary list of essential topics 	<ul style="list-style-type: none"> • Clarified list of essential topics 	<ul style="list-style-type: none"> • Agreed list of essential topics

Data collection on sustainability performance for this Report was carried out at the level of NMMC JSC's Directorate. The indicators are disclosed and calculated in accordance with the requirements of the GRI Standards and selected SASB metrics. This Report provides references (indexes) to the relevant standards used for the disclosure of each indicator. The sector standard GRI 14: Mining Sector 2024 was used as the reference list. The sector topics of GRI 14 served as the baseline list. For each topic, an assessment of actual and potential impacts was conducted, boundaries were defined, and then prioritization and alignment were carried out.

As a result of this process, the material topics selected for disclosure in this Report are presented in the matrix below.

Topics	GRI 14: Mining Sector 2024
Economic topics <ul style="list-style-type: none"> • Economic performance • Indirect economic impacts • Procurement practices • Anti-corruption 	Environmental topics <ul style="list-style-type: none"> • Topic 14.9 Economic impacts • Topic 14.22 Anti-corruption • Topic 14.23 Payments to governments
Social topics <ul style="list-style-type: none"> • Employment • Labor relations between employees and management • Occupational health, safety and emergency preparedness • Personnel training and development • Socio-cultural diversity and equal opportunities • Local communities 	Social topics <ul style="list-style-type: none"> • Topic 14.10 Local communities • Topic 14.15 Critical incident management • Topic 14.16 Occupational health and safety • Topic 14.17 Employment practices • Topic 14.20 Freedom of association and collective bargaining • Topic 14.21 Non-discrimination and equal opportunity
Ecological topics <ul style="list-style-type: none"> • Energy • Water • Emissions and climate change • Effluents and waste • Tailings storage facilities • Air qualityКачество воздуха 	Ecological topics <ul style="list-style-type: none"> • Topic 14.1 GHG emissions • Topic 14.2 Climate adaptation • Topic 14.3 Air emissions • Topic 14.5 Waste • Topic 14.6 Tailings • Topic 14.7 Water and effluents
Other material topics <ul style="list-style-type: none"> • Information technology and digitalization • Innovative development 	

APPENDIX 2. CONTACT INFORMATION

GRI 2-1, 2-3

Republic of Uzbekistan, Navoi region, Navoi city, Navoi street, 27

Telephone (office): +998 79 227-71-64

E-mail: info@ngmk.uz

Internet resource: <https://www.ngmk.uz>

Contacts for non-financial reporting and sustainability issues

Samoylenko Boris, Head of the Department of Sustainable Development and Environment (ESG) of the Transformation Department

Telephone: +998 50 100 73 31

E-mail: BE.Samoylenko@ngmk.uz

Leshukova Anna, Chief Specialist of the Department of Sustainable Development and Environment (ESG) of the Transformation Department

Telephone: +998 93 521 95 46

E-mail: AV.Leshukova@ngmk.uz

APPENDIX 3. GRI INDICATORS TABLE

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
<i>GRI 1: Basics 2021</i>				
<i>GRI 2: Common Disclosure Elements 2021</i>				
2-1		Information about organization	History of NMMC; Business model of the Company	
2-2		Enterprises included in the organization's sustainability reporting	Appendix 1. About the report	
2-3		Reporting period, frequency and contact person	Appendix 1. About the report; Appendix 2. Contact information	
2-4		Review of information	Climate change and energy efficiency	The GRI 305-1 indicator for the reporting period of 2023 (1,114.7 thousand tons of CO ₂ -eq.) has been changed due to the application of a refined methodology for calculating emissions from scopes 1 and 2 for calculating and estimating emissions for the reporting period of 2024. This led to an increase in the indicator for the reporting period of 2023 by 370.6 thousand tons of CO ₂ -eq.
2-5		Independent assurance	Appendix 1. About the report	
2-6		Activities, value chain and other business relationships	Company business model; Geography and markets of presence	
2-7		Employees	Employment	
2-8		Employees who are not employees		The Company employs a small number of people on outsourcing terms, due to the fact that most of the employees

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
				are employed on the basis of open-term contracts.
2-9		Structure and composition of management	Structure and management tools Corporate management system	
2-10		Procedure for election and approval of the highest governance body	Corporate management system	
2-11		Chair of the highest governance body	Corporate management system	
2-12		The role of the highest governance body in overseeing impact management	Structure and management tools Corporate management system	
2-13		Delegation of responsibility for impact management	Structure and management tools Corporate management system	
2-14		The role of the highest governance body in sustainability reporting	Structure and management tools Corporate management system	At present, the Supervisory Board is not assigned responsibilities for approving the sustainability report. This initiative will be considered for alignment when making amendments to future editions of the Charter of NMMC JSC, as well as to the regulations on the Supervisory Board and the Management Board.
2-15		Conflicts of interest	Compliance Service Activities Management Approach	

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
2-16		Reporting critical issues to the highest governance body	Grievance mechanism	
2-17		Collective knowledge of the highest governance body	Approach to managing sustainable development issues; Structure and management tools Management Board Corporate consultant	
2-18		Evaluation of the highest governance body performance		
2-19		Remuneration policy	Management Internal Audit Service	
2-20		Remuneration determination process	Management Internal Audit Service	
2-21		Annual total remuneration ratio		The company does not disclose the amount of annual total compensation due to the confidentiality of this information.
2-22		Sustainability strategy statement	Address of the management	
2-23		Obligations set out in the internal documents of the organization	Supervisory Board; Corporate Governance Management Structure and Tools Regulatory Framework Management Approach	
2-24		Fulfilment of obligations set out in the organisation's internal documents	Approach to managing sustainable development issues;	

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
			Environmental management system	
2-25		Processes for eliminating negative impacts	Grievance mechanism	
2-26		Mechanisms for seeking advice and expressing concerns	Grievance mechanism	
2-27		Compliance with laws and regulations	Compliance with environmental requirements; Monitoring sources of water resources pollution	No significant fines were paid during the reporting period.
2-28		Membership in associations	Participation in associations and adherence to international principles	
2-29		Approach to interaction with stakeholders	Stakeholders and interaction results	
2-30		Collective agreements	Social support for staff	
<i>GRI 3: Essential Topics 2021</i>				
GRI 3-1		Procedure for determining essential topics	Appendix 1. About the report	
GRI 3-2		List of Essential Topics	Appendix 1. About the report	

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
GRI 3-3		Approach to Essential Topics Management	Approach to managing sustainable development issues Management Approach HR Management Approach Climate Change Management Approach Energy Efficiency Environmental Management System Waste Management	The indicator is disclosed within each essential topic
Corporate governance (G) <i>Ethics and Anti-Corruption</i>				
205-1	14.22.2	Operations assessed for risks related to corruption	Activities of the Compliance Service	Corruption risk screening covered 1,478 operations and identified one high-risk operation.
205-2	14.22.3	Communication and training on anti-corruption	Activities of the Compliance Service	
205-3	14.22.4	Confirmed cases of corruption and taken actions	Activities of the Compliance Service	
<i>Economic efficiency</i>				
201-1	14.23.2 14.9.2	Created and distributed direct economic value	Economic efficiency	
201-4	14.23.3	Financial assistance from government	Economic efficiency	The Company does not receive any financial assistance from government bodies.

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
<i>Responsible supply chain</i>				
204-1	14.9.5	Proportion of expenditure on local suppliers in significant areas of operation	Responsible Supply Chain Localization Program	Local suppliers are suppliers from the regions of the Republic of Uzbekistan.
<i>Taxes</i>				
207-1	14.23.4	Approach to taxation		
207-2	14.23.5	Tax administration, control and risk management		
207-3	14.23.6	Interaction with stakeholders and solving problems related to taxes		
207-4	14.23.7	Reporting by countries		
<i>State policy</i>				
415-1	14.24.2	Donations for state/political needs		Not applicable. The company does not make payments for political needs.
Environmental Management (E)				
<i>Energy</i>				
201-2	14.2.2	Risks and opportunities related to climate change	Energy consumption	During the 2024 reporting period, the Company initiated an assessment of climate-related risks. The results and financial evaluation of climate risks will be disclosed in the 2025 report.
302-1	14.1.2	Energy consumption within the organization	Energy consumption; Alternative energy	The company does not sell energy to third parties and does not consume energy for cooling.
302-2	14.1.3	Energy consumption outside the organization	Energy consumption	At present, the Company does not conduct a Scope 3 assessment. The

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
				Company plans to develop approaches to Scope 3 assessment in 2026.
302-3	14.1.4	Energy intensity	Energy intensity	
302-4		Reducing energy consumption	Reducing energy consumption	
<i>Biodiversity</i>				
304-1		Production sites owned, leased or managed by the organization and located in protected natural territories and areas of high biodiversity value that are outside the boundaries of protected natural territories or adjacent to such territories	Protection of Biodiversity	
304-2		Significant impact on biodiversity	Protection of Biodiversity	
304-3		Preserved or restored habitats	Protection of Biodiversity	The Company did not carry out any land reclamation during the reporting year.
304-4		IUCN Red List species and national conservation list species whose habitats are located in areas affected by the Company's operations	Protection of Biodiversity	In the area of NMMC deposits, no habitats or animals listed in the IUCN Red List or the national list of protected species of Uzbekistan have been found.
<i>Water</i>				
303-1	14.7.2	Use of water as a common resource	Protection of water resources	In 2025, the Company began developing a water resources management strategy.

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
303-2	14.7.3	Management of impacts associated with water discharge	Protection of water resources	The company adheres to state standards established for the quality of wastewater discharge. It also monitors the sources of possible contamination of water resources.
303-3	14.7.4	Total amount of taken water	Water supply	
303-4	14.7.5	Water discharge	Water disposal Monitoring of sources of water pollution	The company does not perform discharge into water bodies.
303-5	14.7.6	Water consumption	Water supply	
<i>Emissions and climate change</i>				
305-1	14.1.5	Direct greenhouse gas emissions (scope 1)	Regulation of greenhouse gas emissions	The Company has no biogenic CO2 emissions in metric tons of CO2 equivalent. Base year: 2024. Consolidation method: statistics are provided for objects directly controlled by the Company on the basis of ownership and being on the balance sheet. The calculation is performed using IPCC methodology (2006).
305-2	14.1.6	Indirect greenhouse gas emissions due to energy use (Scope 2)		
305-4	14.1.8	Greenhouse gas emission intensity		
305-5	14.1.9	Reduction of greenhouse gas emissions	Regulation of greenhouse gas emissions	Base year: 2024. Consolidation method: statistics are provided for objects directly controlled by the Company on the basis of ownership

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
				and being on the balance sheet. The calculation is performed using IPCC methodology (2006).
305-6		Emissions of ozone-depleting substances	Air quality	There are no ozone-depleting substances in emissions from the Company's activities.
305-7	14.3.2	Emissions of NOx, SOx and other significant pollutants into the atmosphere	Air quality	
<i>Discharges and waste</i>				
306-1	14.5.2	Waste generation and significant impacts associated with waste	Waste management	
306-2	14.5.3	Managing significant impacts associated with waste	Waste management	The Company does not carry out any procedures to verify compliance with contractual and legal obligations of third parties regarding waste disposal.
306-3	14.5.4	Total volume of generated waste	Waste management	
306-4	14.5.5	Total volume of disposed waste	Waste management	
306-5	14.5.6	Total volume of waste sent for disposal and burial	Waste disposal	The Company does not burn waste (with or without energy recovery)
Managing social aspects (S)				
<i>Indirect economic impacts</i>				

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
203-1	14.9.3	Investments in infrastructure and free services	Local community support projects Sponsorship and charity Social volunteering of youth of JSC "NMMC" good deeds projects	Investments and services are provided free of charge.
203-2	14.9.4	Significant indirect economic impact	Creation of jobs in remote regions; Support for small and artisanal miners; "NMMC" – for children and pensioners; "NMMC" – culture and sports; "NMMC" – medicine	
<i>Employment</i>				
202-1	14.17.2	Ratio of standard entry level wage by gender compared to regional minimum wage	Remuneration and motivation	
202-2	14.21.2	Percentage of senior management hired from local communities	Supervisory board	
401-1	14.7.3	Newly hired employees and staff turnover	Recruitment; Employees turnover	
401-2	14.7.4	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social support for staff	

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
401-3	14.7.5 14.21.3	Parental leave	Social support for staff	The company complies with all requirements of the legislation of the Republic of Uzbekistan. The employees retain their positions and wages in accordance with the Labor Code of the Republic of Uzbekistan. Data on employees who returned from parental leave, as well as those who returned from parental leave and continued to work for 12 months, the rates of return and retention of employees are not disclosed in this reporting period due to the lack of statistical data collection.
402-1	14.8.2 14.17.6	Minimum terms of notification of уведомления operational changes	Staff turnover	In 2024, there were no cases of claims filed by the Company's employees regarding non-compliance with this requirement of labor legislation. During the reporting period, the Company did not observe any protests, strikes or mass layoffs.
<i>Occupational health and safety and emergency preparedness</i>				
403-1	14.16.2	System of Occupational Health and Safety Management at the working place	Approach to managing occupational health and safety issues Industrial safety management at facilities Preparedness for emergency response at production facilities	

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
403-2	14.16.3	Hazard identification, risk assessment, accident investigation	Approach to managing occupational health and safety issues; Occupational health and safety risk assessment Industrial safety management at facilities Preparedness for emergency response at production facilities	
403-3	14.16.4	Health services	Approach to managing occupational health and safety issues	
403-4	14.16.5	Employee participation, consultation and communication on occupational health and safety issues at the working place	Approach to managing occupational health and safety issues	The Company has a trade union representing the rights of all employees.
403-5	14.16.6	Professional training in occupational health and safety at work	Training and briefing Conducting exercises and preparation of special response teams	
403-6	14.16.7	Promoting employees health	Occupational Health and Safety Risk Assessment	
403-7	14.16.8	Preventing and mitigating occupational health and safety directly impacts related to business relationships	Occupational Health and Safety Risk Assessment; Monitoring and Prevention of Accidents	
403-8	14.16.9	Employees covered by the occupational health and safety management system at work	Approach to managing occupational health and safety issues	

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
403-9	14.16.10	Industrial injuries	Monitoring and Prevention of Accidents	There is no accounting of accidents among contractors.
403-10	14.16.11	Occupational diseases	Occupational Health and Safety Risk Assessment	
<i>Staff management</i>				
404-1	14.17.7 14.21.4	Average annual training hours per employee	Personnel training and development	
404-2	14.17.8	Skills development programs and employee adaptation programs	Personnel training and development	NMMC has more than 300 professions in which training is conducted at the Company's educational institutions.
<i>Socio-cultural diversity and equal opportunities</i>				
405-1	14.21.5	Diversity of governance bodies and employees	Socio-cultural diversity and equal opportunities	
405-2	14.21.6	Ratio of base salary and remuneration of men and women	Socio-cultural diversity and equal opportunities	
406-1	14.21.2	Cases of discrimination and remedial measures		In 2024, no incidents of discrimination were recorded.
<i>Interaction with local communities</i>				
411-1	14.11.2	Incidents involving the rights of indigenous peoples	Community support projects	The legislation of the Republic of Uzbekistan does not define a category of population like "indigenous peoples". At the same time, the Company monitors potential issues related to the rights of indigenous

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
				peoples through open communication channels (virtual reception, hotline 1250) and annual social monitoring. For 2025-2026, the Company has planned to conduct a study of the socio-economic impact.
413-1	14.10.2	Percentage of departments with implemented programs of interaction with local communities	Community support projects; Creation of jobs in remote regions Sponsorship and charity Social volunteering of youth of JSC "NMMC" Good deeds projects	Community development programs based on the needs of local communities are implemented within the framework of the Company's projects for supporting local communities and realizing state programs for developing local regions.
413-2	14.10.3	Divisions with significant actual or potential adverse impacts on local communities	Creation of jobs in remote regions Sponsorship and charity Social volunteering of youth of JSC "NMMC" Good deeds projects	
407-1	14.20.2	Operations in which the right to freedom of association and collective bargaining may be at risk		All employees of the Company are covered by the NMMC JSC Collective Agreement. In 2024, all employee complaints received were addressed jointly with representatives of the Trade Union Council and NMMC JSC representatives.
<i>Child labor</i>				
408-1	14.18.2	Divisions and suppliers with significant risk of child labor		The Company does not disclose information on this indicator due to the

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
				absence of supplier assessment procedures regarding social aspects. The Company has planned social impact studies and human rights impact assessments for 2025–2026.
<i>Forced or compulsory labor</i>				
409-1	14.19.2	Divisions and suppliers where there is a significant risk of forced or compulsory labour		The Company does not disclose information for this indicator due to the absence of supplier assessment procedures on social aspects. The Company has scheduled social impact studies and human rights impact assessments for 2025–2026.
414-1	14.17.9 14.18.3 14.19.3	New suppliers screened using social criteria		In 2024, the Company developed a Code of Business Ethics for counterparties. The Company conducts an annual procurement audit. For 2025, the development of a KYC procedure is planned.
414-2	14.17.10	Negative social impacts in the supply chain		The Company does not disclose information for this indicator due to the absence of supplier assessment procedures on social aspects. Social impact studies and human rights impact assessments are planned for 2025–2026.
<i>Safety practices</i>				
410-1	14.14.2	Proportion of security service personnel trained in policies and		Not applicable

GRI Index	GRI-14 Compliance	Name of the indicator	Section in the Report	Comment
		procedures regarding human rights aspects		

APPENDIX 4. CONTENT OF SASB INDICATORS

SASB indicator	Name of the indicator	Section in the Report/ Comment	Comment
Occupational health and industrial safety			
EM-MM-320a.1	(1) MSHA overall illness rate, (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Training and briefing	The company does not report statistics on (MSHA), (NMFR) for full-time and contract employees.
Labor relations			
EM-MM-310a.1	Proportion of employees covered by collective agreements	Social support for staff	
EM-MM-310a.2	Number and duration of strikes and mass layoffs	Staff turnover	During the reporting period, the Company did not experience any protests, strikes or mass layoffs.
Greenhouse gas emissions			
EM-MM-110a.1	Total gross direct greenhouse gas emissions and the share of emissions within the limits established by law.	Regulation of greenhouse gas emissions	For the 2024 reporting period in The Republic of Uzbekistan there were no maximum limits for greenhouse gas emissions
EM-MM-110a.2	Discussion of the long-term and short-term strategy or plan for managing Scope 1 emissions, emission reduction targets and	Regulation of greenhouse gas emissions	

	analysis of these tasks execution.		
Air quality			
EM-MM-120a.1.	Emissions of the following pollutants into the atmosphere: <ul style="list-style-type: none"> • CO (carbon monoxide) • NOx (excluding N2O) • SOx (sulfur oxide) • PM10 (particulate matter) • Pb (lead) • VOC (volatile organic compounds) 	Air quality	Air pollutants do not contain mercury or mercury compounds (Hg)
Energy management			
EM-MM-130a.1.	<ul style="list-style-type: none"> • Total consumed energy • percentage of electricity from the grid • percentage of renewable sources 	Energy consumption	
Water Resources Management			
EM-MM-140a.1.	The section on water resources protection discloses in the reporting: <ul style="list-style-type: none"> • total volume of freshwater intake • total volume of consumed freshwater • percentage of each indicator in regions with high or extremely high baseline level of water deficiency 	Water supply	100% of the Company's production operations are conducted in the Republic of Uzbekistan. According to the classification of the Atlas of Water Risks of the World Resources Institute (WRI), Aqueduct, the region is characterized by a high level of water stress.

EM-MM-140a.2	Number of cases of non-compliance with the requirements, related to water quality permits, standards and regulations	Monitoring of water pollution sources	During the reporting period, there were no cases of significant violations related to permits, standards and rules of water quality.
Handling of waste and hazardous substances			
EM-MM-150a.4	The total mass of non-mineral generated waste	Waste management	The total mass of non-mineral generated waste is a part of the total mass of non-hazardous generated waste
EM-MM-150a.5	Total mass of produced tailings (tons)	Tailings management	
EM-MM-150a.6	Total mass of overburden rock	Waste management	
EM-MM-150a.7	Total mass of hazardous generated waste (tons)	Waste management	
EM-MM-150a.8	Total mass of hazardous recycled waste	Waste disposal	
EM-MM-150a.9	Number of incidents connected with hazardous materials and waste handling	Waste disposal	During the reporting period of 2024, there were no incidents related to hazardous materials and waste handling
EM-MM-150a.10	Description of policies and procedures in the field of waste and hazardous materials handling for operating and decommissioned facilities	Waste management	During the reporting period of 2024, the Company did not decommission its production facilities.
Impacts on biodiversity			

EM-MM-160a.1	Description of the policy and practice of rational use of natural resources for existing sites	Compliance with environmental requirements; Monitoring sources of soil pollution; Protection of biodiversity	The company does not disclose the extent to which its policies and practices comply with the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability, from January 1, 2012
EM-MM-160a.2	The share of production sites where: (1) formation of acid waste water is predicted (2) measures are taken to reduce the formation of acidic waste water (3) neutralization or treatment of acidic waste water is provided		Information related to acidic waste water is not disclosed due to lack of data collection process for the reporting period. In 2025, the Company began developing a methodology to assess the potential for acid runoff formation.
EM-MM-160a.3	Proportion of (1) proven (2) probable reserves in or near areas with protected preservation status or habitat for endangered species	Protection of Biodiversity	The company does not operate on the territory of nature reserves or near the habitat of endangered species.
Safety, Human Rights, Rights of Indigenous Peoples			
EM-MM-210a.1	Percentage of (1) proven and (2) probable reserves in or near conflict areas		The company does not operate in or near conflict areas.
EM-MM-210a.2	Percentage of (1) proven and (2) probable reserves on		The legislation of the Republic of Uzbekistan does

	or near indigenous people lands		not define the population category as "indigenous peoples". At the same time, the Company monitors possible issues related to the rights of indigenous peoples through open channels of appeals (virtual reception, hotline 1250) and annual social monitoring. For 2025-2026, the Company has planned to conduct a study of the socio-economic impact.
EM-MM-210a.3	Discussion of public participation processes and good practices in the field of human rights, indigenous peoples' rights and activities in conflict zones		
Interaction with local communities			
EM-MM-210b.1	Discussion of the process of managing risks and opportunities related to the rights and interests of local communities	Interaction with local communities	
EM-MM-210b.2	Number and duration of downtimes not related to technical reasons	Staff turnover	During the reporting period, in the Company no protests or strikes took place.
Business Ethics and Transparency			
EM-MM-510a.1	Description of the management system for preventing corruption and bribery throughout the whole value chain	Ethics and Anti-Corruption	
EM-MM-510a.2	Production in countries ranked in the bottom 20 of Transparency		There is no production in such countries. The 100% of production

	International Corruption Perceptions Index		operations are developed on the territory of the Republic of Uzbekistan.
Tailings management			
EM-MM-540a.1	Information about the tailings storage facilities in operation: (1) name of the facility, (2) location, (3) ownership, (4) operational status, (5) construction method, (6) maximum allowable storage capacity, (7) current quantity of stored tailings, (8) impact classification, (9) date of last independent technical study, (10) study conclusions, (11) mitigation measures, (12) emergency preparedness	Tailings management	
EM-MM-540a.2	Brief description of tailings management systems and control structures used to monitor and maintain the stability of tailings facilities	Tailings management	
EM-MM-540a.3	Approach to developing emergency preparedness and response plans for tailings storage facilities	Tailings management	
Activity indicator			
EM-MM-000.A	Production of (1) ore containing valuable metal and (2) marketable products	NMMC today – with confidence in the future	

EM-MM-000.B	Total number of employees, share of employees of contractors	Employment	The Company employs a small number of people on outsourcing terms, due to the fact that most of the employees are employed on the basis of permanent contracts.
-------------	--	------------	---

APPENDIX 6. GLOSSARY

Abbreviations	Meaning of abbreviations
CAPEX	Capital expenditure – capital expenditures, enterprise costs for the acquisition of non-current assets
CDO	Chief Data Officer – Data Director
CH ₄	Methane
CO ₂	Carbon dioxide
CO _x	Carbon oxide
DDP	Delivered, Duty paid
DLP	Data Loss Prevention
EBITDA	Earnings before interest, taxes, depreciation and amortization
ERP	Enterprise Resource Planning - enterprise resource planning system
ESG	Environmental, Social, Governance — principles that include environmental protection, favorable social conditions, and sound corporate governance
FAR	Fatal Accident Rate - fatal injury rate
GRI	Global Reporting Initiative
ICMC	International Cyanide Management Code
IOSH	Institution of Occupational Safety and Health
ISO	International Organization for Standardization - an international organization that issues standards.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - professional code of practice establishing minimum standards for the public reporting of mineral exploration results, mineral resources and ore reserves.
LBMA	London Bullion Market Association
LTIFR	Lost Time Injury Frequency Rate –Frequency rate of industrial accidents with temporary loss of working capacity

LTIR	Lost Time Injury Rate
MBA	Master of Business Administration
N2O	Nitric oxide
NEBOSH	National Examination Board in Occupational Safety and Health – National Health and Safety Examination Board of UK
Nox	Nitrogen oxides
RFID	Radio Frequency Identification – radio frequency identification technologies used in RFID cards
RGMPs	Responsible Gold Mining Principles - World Gold Council Principles for Responsible Gold Mining
SAP	Systems, Applications and Products in Data Processing - Specialized software designed to automate business processes of an enterprise
SASB	Sustainability Accounting Standard Board
SOx	Sulfur oxide
AIMSCEPM	Automated information and measuring system of commercial electric power metering
AIS	Automated Information System
AISISM	Automated information system for industrial safety management
JSC «NMMC»	Joint Stock Company "Navoi Mining and Metallurgical Company"
AISMS	Automated industrial safety management system
APCS	Automated process control system
APCSMS	Automated process control system and metrological support
BWWTP	Biological wastewater treatment plant
RES	Renewable energy sources
WIPO	World Intellectual Property Organization
HEI	Higher Education Institution
HHWS	Heating and hot water supply

GJ	Gigajoule
HMP-1,2,3	Hydrometallurgical plant -1,2,3
SE	State enterprise
SI «NMMC Fund»	State Institution "Navoi Mining and Metallurgical Company Fund"
HPU	Housing and public utilities
ZCD	Zarafshan Construction Department
ICT	Information and communication technologies
IDP	Individual development plan
ITE	Information technical employee
VOC	Particulate matter and volatile organic compounds
MRI	Magnetic resonance imaging
MSCT	Multislice spiral computer tomography
IFRS	International Financial Reporting Standards
MES RUz	Ministry of Emergency Situations of the Republic of Uzbekistan
MET	Mineral Extraction Tax
SRI	Scientific Research Institute
R&D	Research and development work
RW	Research work
NMBP	Navoi Machine-Building Plant
SPC	Scientific and production center
CMD	Chief Mechanic Department
CPED	Chief Power Engineer Department
LLC	Limited Liability Company
OHS	Occupational health and safety
CCGT	combined cycle gas turbine

MPE	Maximum permissible emission
MPC	Maximum permissible concentration
MPD	Maximum permissible discharge
NMA	Northern Mine Unit
SPZ	Sanitary protection zone
PPE	Personal protective equipment
Media	Media
EPS	Environmental Protection Specialist
OHSMS	Occupational Health and Safety Management System
EMS	Environmental Management System
TCM	Transistor Converter Motor
FER	Fuel and energy resources
PF	Payroll Fund
PVS	Photovoltaic station
CPL	Central plant laboratories
CDB	Central Design Bureau
CRL	Central Research Laboratory
CPB	Central Project Bureau
CMA	Central Mine Unit
UN SDG	United Nations Sustainable Development Goals
CPCL	Central Physical and Chemical Laboratory
PE	Private entrepreneur
EDS	Electronic digital signature
SMA	Southern Mine Unit