



NMMC
Navoi Mining and Metallurgical Company

ESG

DIGEST

2024

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CONTENT

INTRODUCTION	2
KEY INDICATORS OF SUSTAINABLE DEVELOPMENT	4
MISSION AND VALUES OF JSC NMMC	6
GEOGRAPHY AND MARKETS OF PRESENCE	8
PRIORITY UN SDGS	10
CORPORATE GOVERNANCE	16
HUMAN CAPITAL MANAGEMENT	20
Employment	20
Remuneration	23
Employee training	23
Social support for personnel	25
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT	28
Training and instruction	29
CLIMATE CHANGE AND ENERGY EFFICIENCY	32
Greenhouse gas emissions	32
Energy consumption and energy efficiency	33
Alternative energy	34
ENVIRONMENTAL MANAGEMENT	38
Water consumption	38
Wastewater	41
Air emissions	41
Management of waste facilities and tailing	42
Tailing	46
COMMUNITY ENGAGEMENT AND REGIONAL DEVELOPMENT	50



INTRODUCTION

Dear Reader,

We are pleased to present to your attention a brief overview of the Sustainability Report of NMMC JSC for 2024, which reflects our contribution to the economic and social development of the Republic of Uzbekistan, as well as efforts to protect the environment and rational use of natural resources. The past year was an important milestone in the history of the Company - in July 2024, we were assigned an international credit rating by S&P for the first time, which became the highest amongst companies in Uzbekistan. In February 2025, we received ESG rating from Sustainable Fitch, which was a recognition of our systematic and purposeful work in the field of sustainable development.

During the year, we achieved tangible results in such areas as environmental management, water management, occupational health and safety, and employee development. Particular attention was paid to interaction with local communities and the implementation of social projects that contribute to the development of the regions where the Company operates.

We are convinced that these achievements will become a solid foundation for the further sustainable growth of NMMC JSC and strengthen its reputation as a socially responsible and environmentally oriented enterprise.

2024 Highlights

- In 2024, ratings were received from the international rating agencies S&P and Fitch Ratings with the assistance of Citi Bank. NMMC JSC was assigned a long-term credit rating of «BB» with a «Stable» outlook. The standalone credit rating is at the level of «BB+» – which is the highest rating assigned among companies in the history of the Republic of Uzbekistan.
- On August 28, CERT International awarded the Company with the ISO 37001:2016 international standard certificate.
- Additionally, in August, NMMC JSC became a member of the international non-profit organization «Women in Mining» (IWIM), becoming the first Company in Uzbekistan to join this initiative.
- According to the results of the national rating of digital development, NMMC JSC took a leading position among economic entities of Uzbekistan with an indicator of 97.98%.
- One of the most important achievements of NMMC JSC in the reporting period was the placement of debut international bonds on the London Stock Exchange with a total volume of USD 1 billion. In two equal tranches of \$500 million. USD each, for a period of 4 and 7 years with a yield of 6.7% and 6.95% per annum, respectively.



KEY INDICATORS OF SUSTAINABLE DEVELOPMENT

Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

Occupational health and safety management

Climate change and energy efficiency

Environmental management

Community engagement and regional development

Operational and financial indicators



Gold production

3,091.1 thousand troy ounces
2022 - 2,830 2023 - 2,936

Ore extraction

94.7 million tonnes
2022 - 67.9 2023 - 85.7

Ore processing

105.07 million tonnes
2022 - 97.0 2023 - 99.3

Total mineable ore reserves

3,354 million tonnes (at 01.01.25)
2022 - 3,029.9 2023 - 3,004.2

Revenue

7,395 million USD
2022 - 5,095 2023 - 5,708

Adjusted EBITDA

4,561 million USD
2022 - 3,131 2023 - 3,318

Dividends paid

1,748 million USD
2022 - 1,389 2023 - 1,202

Payments to the state budget (taxes and mandatory contributions)

2,797 million USD
2022 - 2,185 2023 - 2,061

CAPEX

995 million USD
2022 - 825 2023 - 761

Employees



Average number of employees

46,866 persons
2022 - 45,696 2023 - 46,220

Share of women in total workforce

13 %
2022 - 13 % 2023 - 13 %

Worker turnover rate

2.5 %
2022 - 5.1 % 2023 - 2.9 %

Payroll expenses

527 million USD
2022 - 374 2023 - 472

Average salary

917 USD
2022 - 762 2023 - 838

Number of employees trained

15,261 persons
2022 - 15,051 2023 - 15,048

Occupational health and safety management



LTIFR

0.36
2022 - 0.68 2023 - 0.21

FAR

0.10
2022 - 0.18 2023 - 0.01

Number of employees trained in emergency preparedness

22.5 thousand people
2022 - 34.0 2023 - 18.3

Fire safety system procurement costs

1,472.9 million USD
2022 - 257.5 2023 - 541.7

Social responsibility



Charity and sponsorship support

90.6 million USD
2022 - 36 2023 - 80

Development of social infrastructure (construction of new facilities)

0.9 million USD
2022 - 36 2023 - 19

Healthcare facility maintenance costs (NMMC Fund)

1 million USD
2022 - 1 2023 - 1

Number of jobs created

715 units
2022 - 2,095 2023 - 1,445

Number of students sponsored by the Company studying at universities in Uzbekistan

312 persons
2022 - 292 2023 - 279

Environmental protection



Energy reduction volume

1,490.1 thousand GJ
2022 - 204 2023 - 787.5

Total installed capacity of photovoltaic stations

7,200 kW
2022 - 1,450 2023 - 250

Renewable energy consumption (including in-house generation from solar PV and heliosystems)

68,322 GJ
2022 - 9,818.9 2023 - 32,152.9

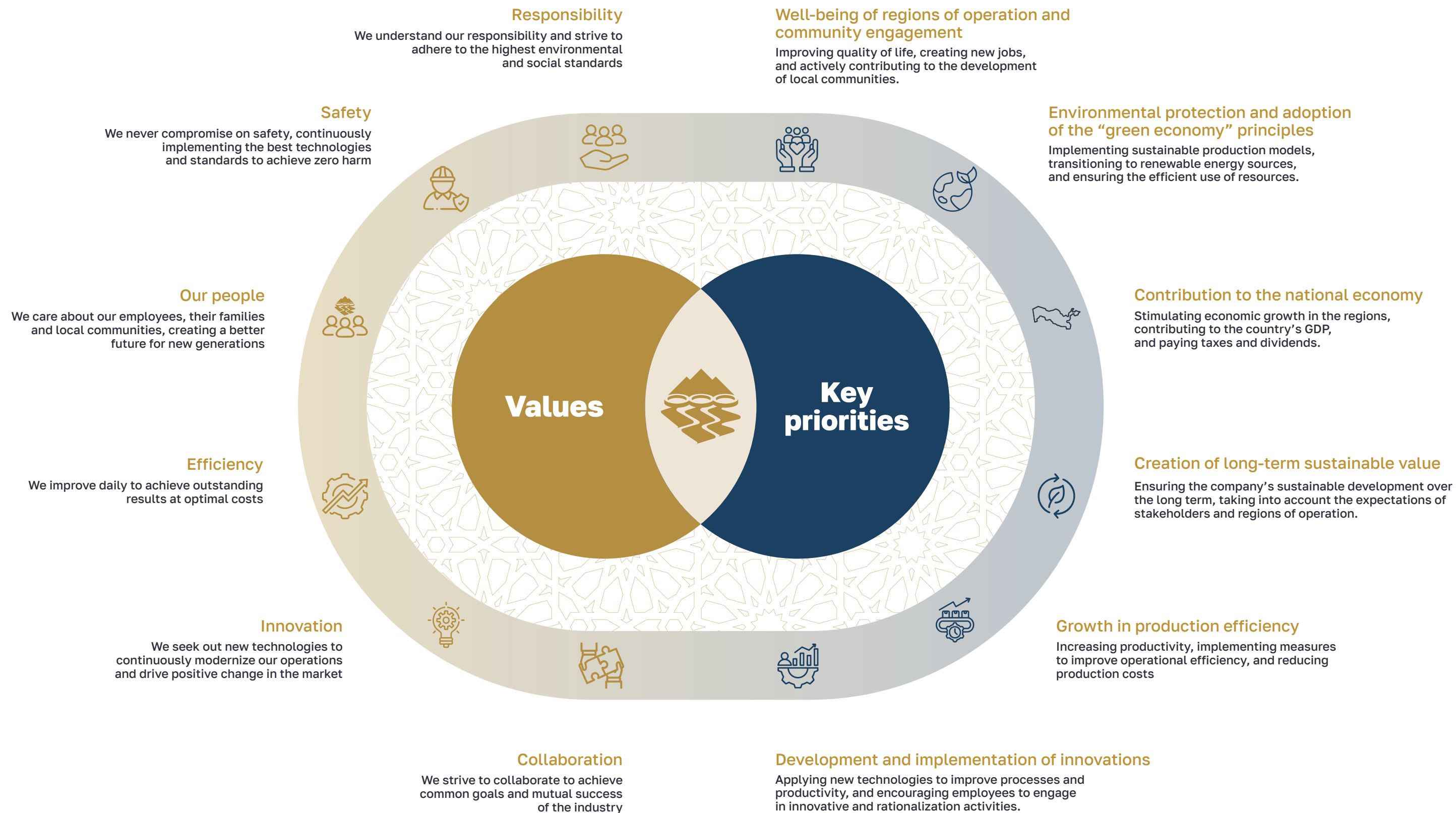
Reuse of water resources

29,901 ML
2022 - 20,493.7 2023 - 28,554

Trees and shrubs planted

460,000 units
2022 - 96,100 2023 - 443,000

MISSION AND VALUES OF JSC NMMC

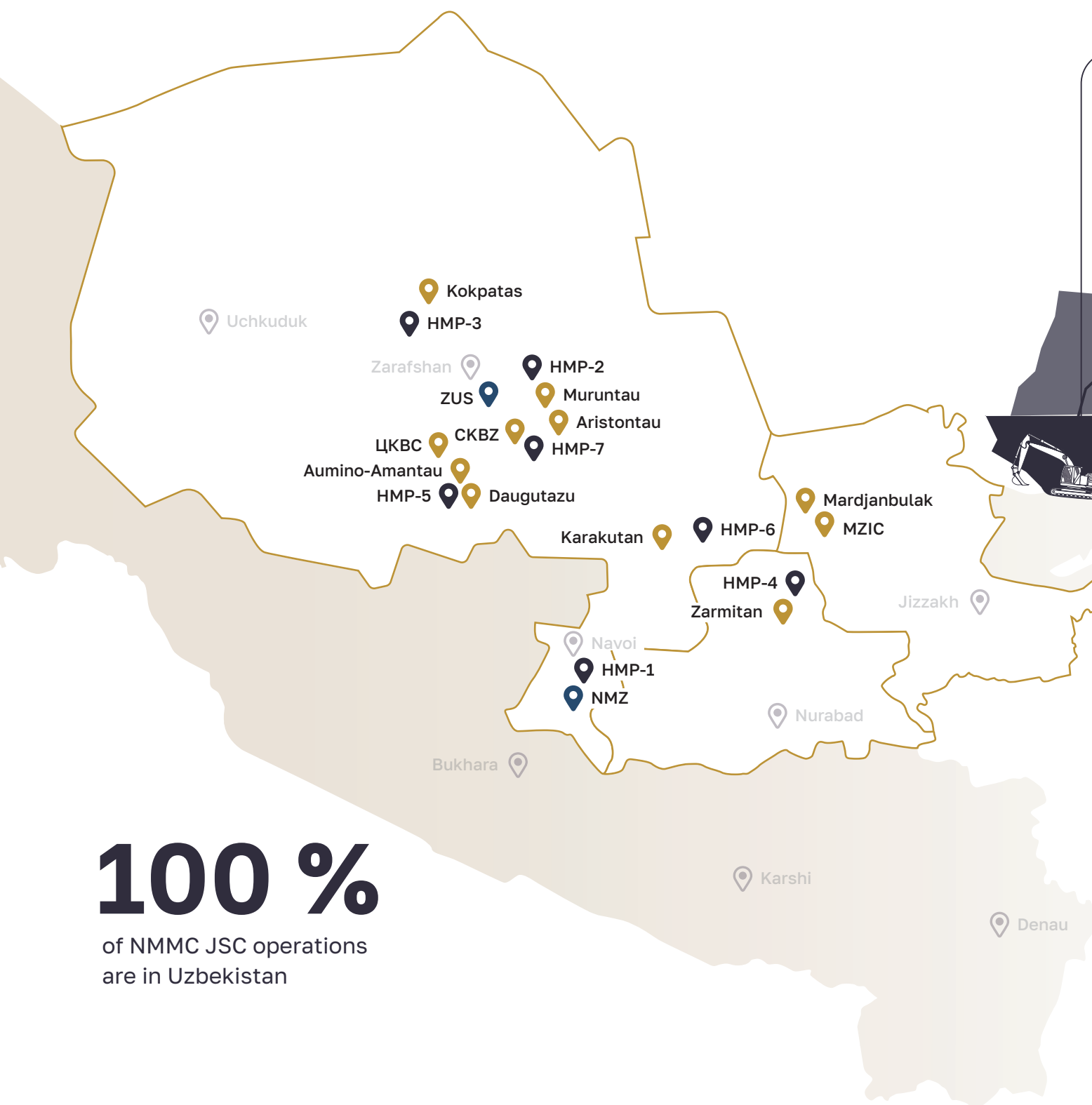


NMMC JSC MISSION –

Responsible gold mining for a sustainable future and prosperity.

GEOGRAPHY AND MARKETS OF PRESENCE

The production facilities of NMMC JSC are located in the territories of Navoi, Samarkand, Jizzakh, Khorezm, Surkhandarya and Tashkent regions, as well as in the Republic of Karakalpakstan.



100 %

of NMMC JSC operations
are in Uzbekistan

Four Mining Units (mining and metallurgical facilities) are the main manufacturing sites of NMMC JSC for the extraction and production of gold. For the reporting period of 2024, the Company manages the main following:

12

mines

(each mine comprises one or several deposits where open-pit or underground mining operations are conducted)

2

heap leaching facilities

(units for producing gold and silver semi-finished products using the heap leaching method)

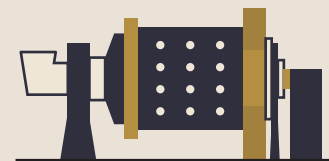
7

processing plants

7 large hydrometallurgical plants

The enterprise structure also includes major auxiliary production assets:

The production unit "Navoi Machine-Building Plant"



provides a wide range of services, including the manufacturing and repair of mining and non-standard equipment, metal structures, machinery, road construction equipment, and more. The facility offers a full spectrum of engineering and support services to enable a complete equipment manufacturing cycle, from casting to assembly of finished production lines;

Zarafshan Construction Department



a division of NMMC JSC, acts as the general contractor for all investment program projects focused on modernization, technical upgrades, and technological re-equipment of industrial enterprises.

PRIORITY UN SDGS

NMMC JSC recognizes the importance of all 17 Sustainable Development Goals (SDGs) adopted by the UN General Assembly and actively contributes to their achievement through its operations. Given the Company’s industry-specific context, as well as its mission and strategic objectives, NMMC JSC has identified ten priority SDGs to which it can make the most significant contribution. The table below provides a brief overview of the Company’s activities related to each priority goals in 2024.

Environment and Climate

Content
Introduction
Key indicators of sustainable development
Mission and values of JSC NMMC
Geography and markets of presence
Priority UN SDGS
Corporate governance
Human capital management
Occupational health and safety management
Climate change and energy efficiency
Environmental management
Community engagement and regional development



Ensure availability and sustainable management of water and sanitation for all

- In 2024, the Company approved the “Environmental Protection and Sustainable Use of Natural Resources Action Plan for 2024-2030”;
- In 2024, the Company saved **6.93 million m³** (6.93 thousand ML) of water, which is 2% above the program’s target;
- In 2024, the Company installed **26 desalination plants** in areas with high water salinity in **7 regions** of the Republic, which will provide drinking water to a population of more than

64 thousand people



Ensure access to affordable, reliable, sustainable, and modern energy for all

- As of the reporting period, **100%** of electricity needs for administrative buildings were met by solar photovoltaic stations (PV systems).
- By the end of 2024, the number of solar collectors in use reached

4,993 units

with a total annual output of **10,046 Gcal**, enabling annual energy savings of up to **11.7 million kWh** in electricity equivalent;



Ensure sustainable consumption and production patterns

- Under the Program for Reducing Energy Intensity and Implementing Energy-Saving Technologies, the Company achieved its targeted energy savings, with a total reduction in energy consumption of

1,390.69 thousand GJ



Take urgent action to combat climate change and its impacts

- NMMC JSC consistently implements measures to reduce its climate impact, including improving energy efficiency, developing renewable energy sources, reducing fuel consumption, optimizing technologies, and transitioning to environmentally friendly transport.
- In 2024, the specific consumption of fuel and energy resources across the Company’s divisions decreased by

25 %

compared to 2023;



Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

**Priority
UN
SDGs**

Corporate governance

Human capital management

Occupational health and safety management

Climate change and energy efficiency

Environmental management

Community engagement and regional development

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

- R&D and scientific research projects in the fields of ecology and energy efficiency are ongoing;
- Funding for scientific research and innovation activities increased to approximately **USD 7.9 million**;
- The active patent portfolio expanded to **14 patents**, including two newly obtained in 2024;
- During the year, **202 rationalization proposals** were adopted and implemented, with an expected economic effect estimated at approximately

7.9 USD million
(98.784 billion UZS)

17 PARTNERSHIPS
FOR THE GOALS

Strengthen the means of implementation and revitalize the global partnership for sustainable development

- The Company actively contributes to the development of infrastructure in the regions where it operates. During the reporting period, several major projects were implemented to support socially significant facilities:
- Construction of a 4-storey residential building with 32 apartments in the settlement of Zarkent;
- Development of a cultural and recreational park with a multi-purpose sports complex in Zarkent, Kushrabod District, Samarkand Region;
- Establishment of a technical training and practice classroom at the Navbahor Specialized School.
- Reconstruction of a football field measuring 113x72 m - an athletics sports arena for

10,000
spectators


3 GOOD HEALTH
AND WELL-BEING

Ensure healthy lives and promote well-being for all at all ages

- Free medical care is provided to all employees, their family members, and the Company's retirees;
- Free yearly medical check-ups are provided to all employees;
- NMMC JSC served as a sponsor of national sports federations as part of preparations for the 2024 Summer Olympic and Paralympic Games in Paris.
- In 2024, more than 300 sporting events were held, with over

5,000
employees participating

5 GENDER
EQUALITY

Achieve gender equality and empower all women and girls

13% of women
are in the workforce

- **6%** of leadership positions are held by women;
- 110 women were hired in 2024;
- In August 2024, the Company joined the international non-profit organization "Women in Mining" (IWIM), becoming the first organization in Uzbekistan to participate in this initiative.

4 QUALITY
EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Sponsorship support was provided to secondary schools, boarding schools, and institutes;
- The company provides retraining and professional development programs, as well as support for young specialists who wish to continue their education;
- During the reporting period, **312 Company** employees studied at universities in the Republic, funded by NMMC JSC;
- A total of **USD 1.91 million** was allocated for employee training;
- To enhance professional competency, a distance learning system was launched, featuring **12 pilot courses** that reached over

5,800
employees

8 DECENT WORK AND
ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all

- Created

715 jobs

- **243 individuals** were admitted through targeted admission programs aimed at supporting socially vulnerable population groups.
- Providing employment opportunities for young specialists.

Corporate governance

NMMC has established a corporate governance system based on responsibility, transparency, and compliance with legislation. Principles of business ethics build trust among shareholders, partners, and society. They serve as the foundation for the Company's further development in line with sustainability principles.

CORPORATE GOVERNANCE

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 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 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. The Chairman of the Supervisory Board does not hold other positions in the management bodies of NMMC JSC.

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

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%).



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.

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 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.

During 2024, the Chairman of the Management Board - General Director of NMMC JSC managed the current activities and reported 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.

As part of improving corporate governance practices, the Company has implemented the following:

- Corporate Consultant Service;
- Internal Audit Service;
- Compliance Service.

These services are appointed by the Supervisory Board. Periodic monitoring of the services' performance is carried out, along with the annual development of plans to improve corporate governance practices and implement control measures.

¹Senior managers - members of the Supervisory Board.

²The local population - citizens of the Republic of Uzbekistan.

Human Capital Management

The Company's performance directly depends on the professionalism and engagement of its employees. NMMC creates conditions for decent employment, training, and human capital development. Particular attention is given to social support and equal opportunities for all.

HUMAN CAPITAL MANAGEMENT

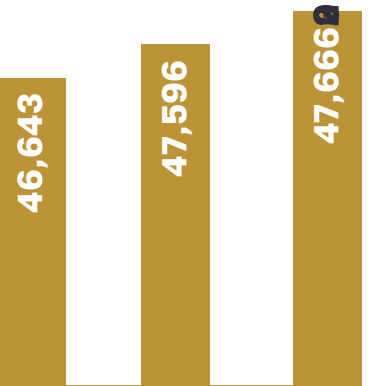
Content
Introduction
Key indicators of sustainable development
Mission and values of JSC NMMC
Geography and markets of presence
Priority UN SDGS
Corporate governance
Human capital management
Occupational health and safety management
Climate change and energy efficiency
Environmental management
Community engagement and regional development

Employment

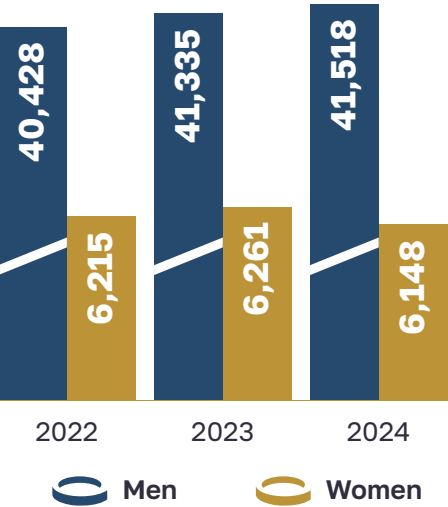
As of December 31, 2024, the headcount of employees at NMMC JSC was

47,666 people

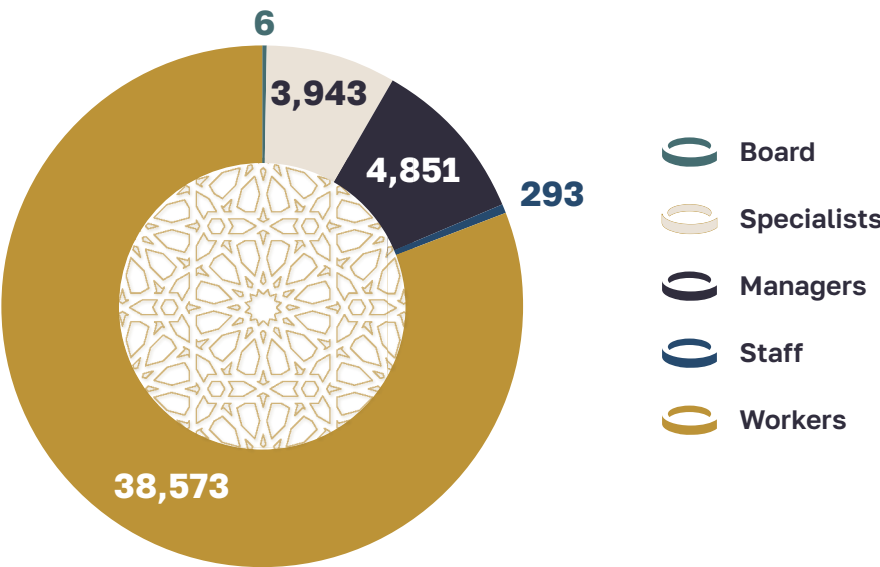
Employee headcount at year-end, persons



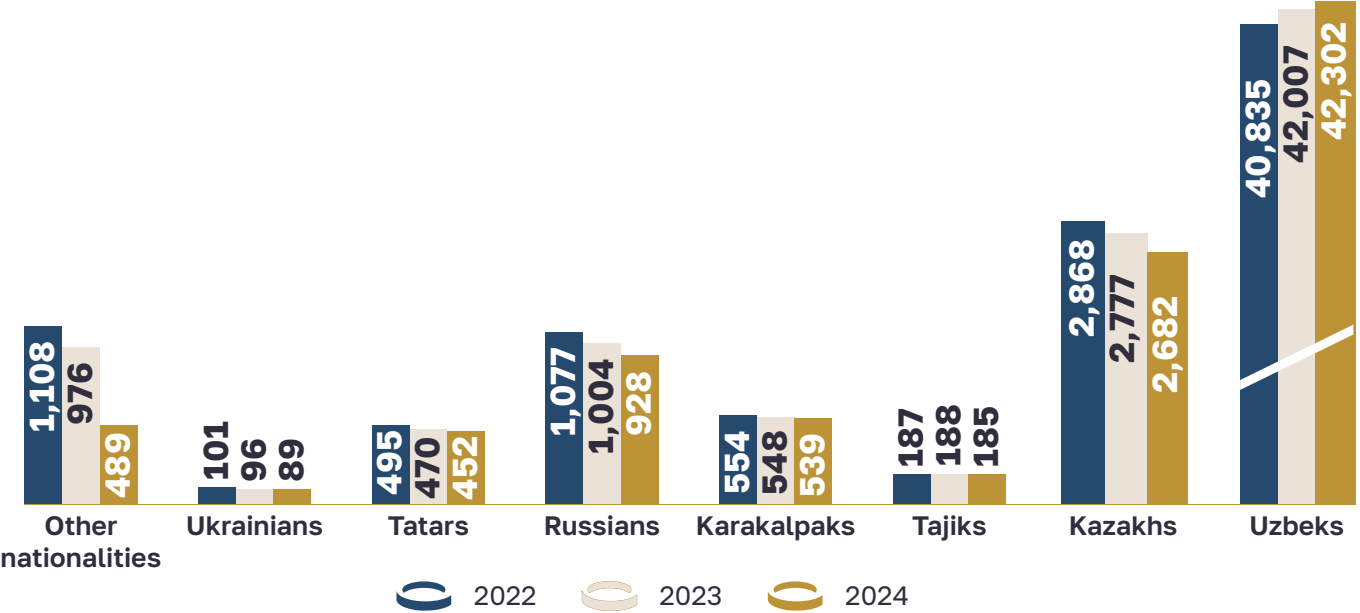
Employee headcount by gender, persons



Number of employees by job category, persons



Statistics of employees by ethnicity, persons



Number of employees by category and age group, persons

Categories	Up to 30 years old	30-50 years old	Over 50 years old
Board	-	5	1
Managers	319	3,720	812
Specialists	648	2,770	525
Staff	80	184	29
Workers	9,961	22,757	5,855

The company supports local communities, including by creating jobs. In 2024, NMMC JSC created

715 jobs

within the framework of investment programs, as well as innovative projects.

In 2024, more than

99.5%

of employees, regardless of gender, were employed full-time. Regardless of the type of employment, employees are provided with the conditions and benefits provided for by the Collective Agreement of NMMC JSC.

Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

Occupational health and safety management

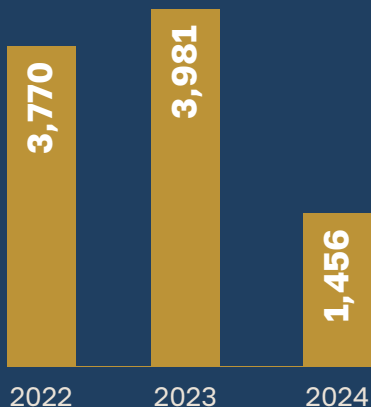
Climate change and energy efficiency

Environmental management

Community engagement and regional development

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

Number of new hires, persons

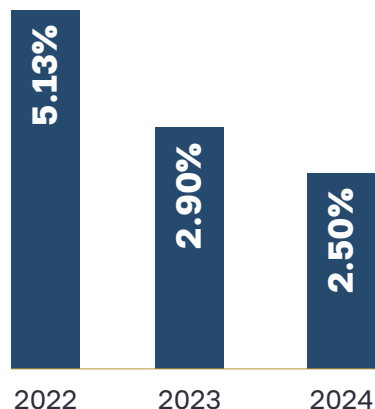


During the reporting period, the Company hired

1,456
new employees,

of which 243 people were hired through targeted recruitment 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, such categories as «men», «under 30 years old» and «Central Mining Unit» prevail.

Employee turnover rate, %



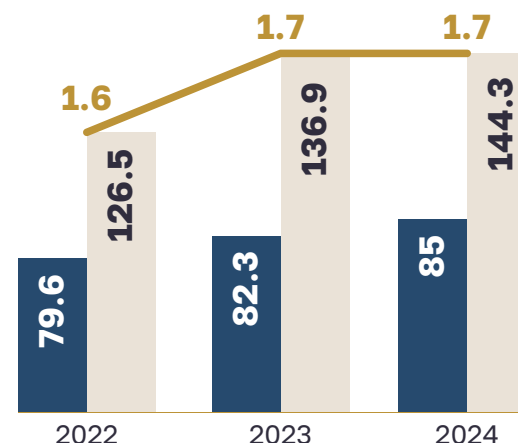
The staff turnover rate for 2024 decreased from **2.9% to 2.5%** compared to 2023.

In 2024, the total number of employees with whom employment relations were terminated amounted to 1,380 people. Among them, the age categories «30-50 years» and «over 50 years» stand out. By gender group, men employed in Zarafshan accounted for the largest number of dismissals.



Remuneration

Employee salary indicators, in US dollars



- Minimum wage in regions of operation
- Entry-level employee salary in the Company
- Ratio of the Company's minimum wage to the regional minimum wage

In the reporting year, a salary increase of 8% was carried out from December 1, 2024. Thus, the minimum payment of the rate of an employee of the lowest category, excluding allowances and regional coefficients, amounted to **144.3 US dollars (1,825,642 soums)**, the average salary is **917 US dollars**, which is 9.5% higher compared to the previous year.

In addition to bonuses and incentives, the salary is determined considering the regional (territorial) coefficient established by Resolution No.743 of the Cabinet of Ministers of the Republic of Uzbekistan dated September 6, 2019, "On Additional Measures for Regulating Labor Relations in the Labor Market." This ratio ranges from 1.15 to 1.6 depending on the location of the unit.

Salaries, including remuneration and bonuses for managerial personnel, are based on performance indicators, the achievement of production goals and the results of occupational health and safety inspections, which is aimed at increasing motivation and efficiency (KPI).

In 2024, the minimum wage in the Company in the regions of presence (Navoi, Zarafshan, Uchkuduk) was 70% higher than the minimum wage in the Republic of Uzbekistan.

The personnel policy provides for the calculation of wage levels based on the position held, ensuring equal pay for men and women in equivalent roles. In 2024, the average wage gap between men and women amounted to

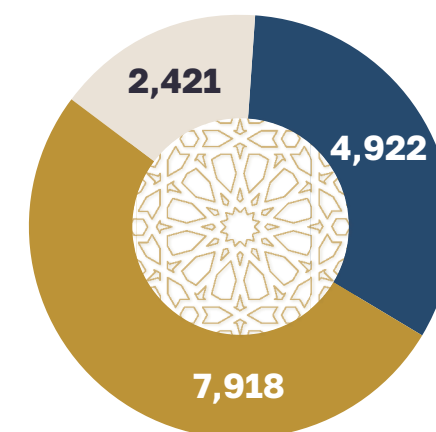
USD 305. This difference is primarily due to the specific employment structure of the mining and metallurgical sector (including legal restrictions on the use of female labor), as well as employment statistics by job categories (grades of working professions). The increase in the wage gap compared to the previous year is proportional to the overall rise in wages that occurred in 2024.

Employee training

In total,

15,261
employees of the Company
were trained in 2024.

Number of employees trained in 2024, persons



- Retraining and secondary professions
- Improvement of worker qualifications
- Professional development for engineering and technical personnel (ETP)

During the reporting period, **312 employees** of the Company were trained at the expense of NMMC JSC in the universities of the Republic. In addition, NMMC JSC sent **51 specialists** outside the Republic of Uzbekistan (UAE, Kazakhstan, Russia, Germany, Turkey, Austria, 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.

Content
Introduction
Key indicators of sustainable development
Mission and values of JSC NMMC
Geography and markets of presence
Priority UN SDGS
Corporate governance
Human capital management
Occupational health and safety management
Climate change and energy efficiency
Environmental management
Community engagement and regional development



In 2024, the Company allocated a total of

1.91

million US dollars
for personnel training

78,798

US dollars

for the development and
implementation of digital
corporate platform for personnel
training

In the reporting year, a distance learning system was launched. As part of the corporate platform, all employees have access to educational courses in Russian and Uzbek aimed at developing employee competencies and creating a sustainable corporate culture. In total, more than

5,800

employees

received distance learning during
the reporting period.



Social support for personnel

Social benefits in the reporting period

Types of payments	Thousand, USD
Incentive payments	130,406.3
Compensation	174,680.9
Expenses for training and retraining of personnel, scholarships, etc.	2,597.3
Severance pay paid in case of termination	355.2
Supplements to pensions, 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 employees and family members for treatment and recreation	1,560.2
Total	315,078.7

Occupational

Health and Safety

Ensuring safe working conditions is a top priority for the Company. NMMC implements advanced technologies and monitoring systems to reduce risks and prevent incidents. This approach ensures the reliability of production processes and the protection of employees' health.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

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

Compliance with the requirements of the occupational health and safety management system (OSHMS) is the responsibility of each employee. The involvement of the Company's management (General Director and Chief Engineer of NMMC JSC) allows us to ensure the implementation of the necessary changes and the adoption of timely decisions for continuous improvement of results.

Goal of NMMC JSC



Building an effective HSE management system in accordance with international standards and best practices, systematically improving the safety culture, preventing accidents and occupational diseases, as well as reducing the risk of accidents at work, promoting safe and healthy behavior among employees

Progress for 2024



0.36
LTIFR

0.10
FAR

- A unified information system for managing aspects of occupational health and safety has been introduced and is being improved;
- Testing and subsequent implementation of digital tools are underway to improve the effectiveness of control over occupational health and safety factors;
- Preparations are underway with the subsequent full implementation of the distance learning system and the development of HSE courses.
- Internal incident investigations are conducted to identify the hidden causes of incidents with a view to their subsequent elimination, both to prevent recurrence and to spread to similar locations in other production areas.
- A new emergency notification system has been implemented and is being tested at the Southern Administrative Department.

Training and instruction

Training plays a key role in the occupational health and safety management system at NMMC JSC. All employees of NMMC JSC undergo mandatory training and briefings in accordance with the established requirements. Contractors undergo safety briefings with the preparation of an Admission Act on the territory of the units where the work will be carried out.

In 2024, NMMC JSC launched a project to create a digital distance learning platform, which is aimed at improving the training system through the introduction of interactive training courses.

In 2024, training courses were developed on the topic «Open-pit mining», and in early 2025 - on the topic «Crushing and leaching». The materials were tested by employees of the Occupational Health and Safety Administration. The launch of full-scale training under these programs is scheduled for 2025.

Occupational health and safety training in 2024

Indicator	Training Provider	Number of employees
Conducting an annual briefing and knowledge test on occupational health and safety (exam)	NMMC Training Center	36,282
Industrial Safety Course	External Supplier	340
Training of labor protection commissioners	NMMC Training Center	358
Preliminary training and briefing on labor protection	NMMC Training Center	3,696



Climate Change

and Energy Efficiency

NMMC consistently implements measures to reduce greenhouse gas emissions and ensure the efficient use of energy resources. Particular attention is given to introducing energy-efficient technologies, developing alternative energy sources, and improving production efficiency. These initiatives help reduce the carbon footprint, optimize costs, and strengthen the climate resilience of operations.

CLIMATE CHANGE AND ENERGY EFFICIENCY

Greenhouse gas emissions

At the end of 2024 and the beginning of 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). Emissions from Scope 1 and Scope 2 for 2023 and the 2024 reporting period were also quantified.

Quantification of greenhouse gas emissions is made in accordance with the provisions of the GHG Protocol and the international standard ISO 14064-1.

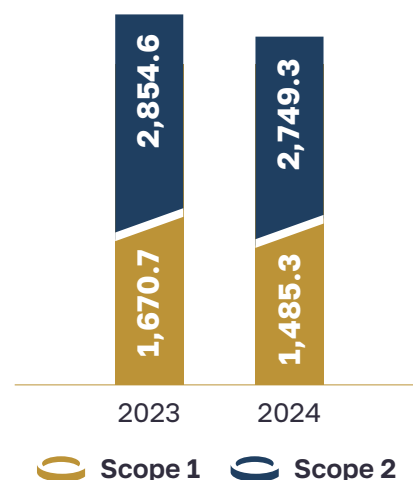
The calculation of emissions was carried out from the main sources of emissions in the context of four mining departments (Central, Northern, Southern and Kyzylkum Mining Administration), Navoi Machine-Building Plant and auxiliary units.

The main sources of greenhouse gas emissions at NMMC JSC are related to purchased electricity and the burning of fossil fuels.

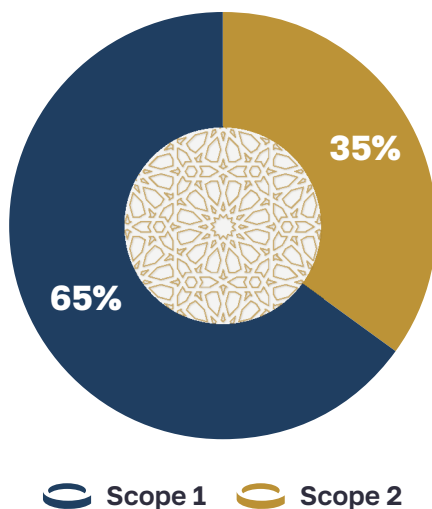
GHG emissions intensity for 2024, measured in kg CO₂-eq per tonne of processed ore and per troy ounce of gold

	2022	2023
kg CO ₂ -eq per tonne of processed ore	42.64	43.19
kg CO ₂ -eq per ounce of gold	1,442.07	1,467.19

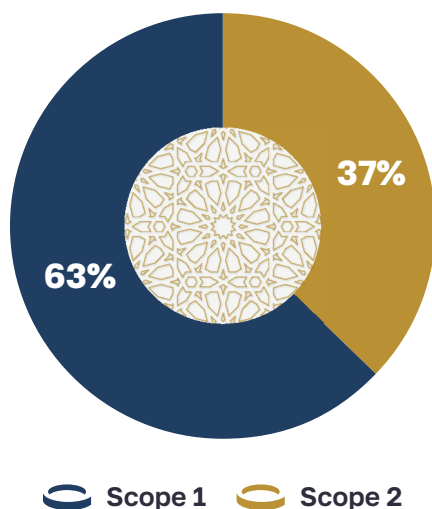
Scope 1 and 2 greenhouse gas emissions of NMMC JSC for 2023 and 2024, thousand tons of CO₂-eq



Scope 1 and Scope 2 greenhouse gas emissions for 2023, %



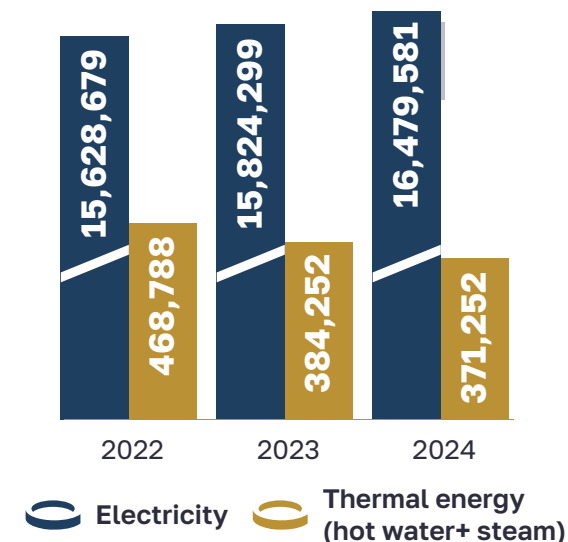
Scope 1 and Scope 2 greenhouse gas emissions for 2024, %



Energy consumption and energy efficiency

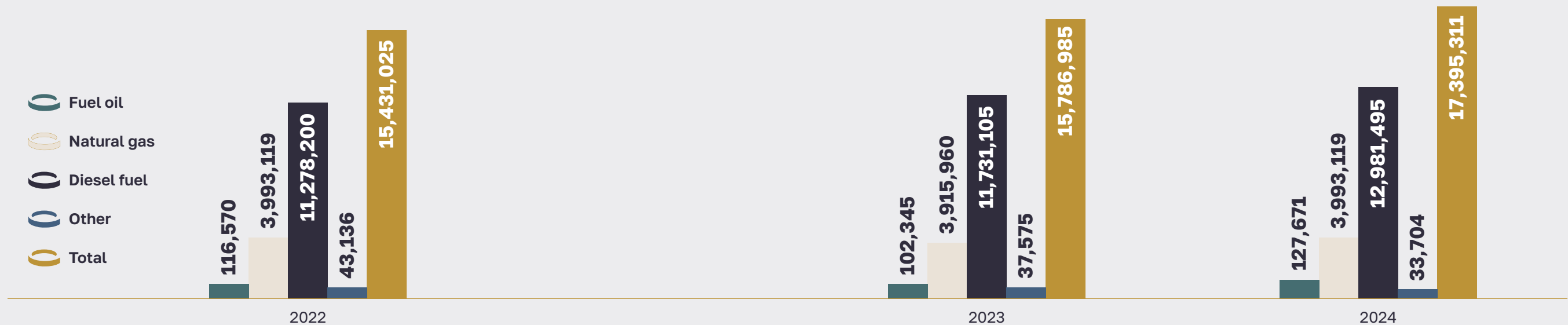
In the reporting period, the total energy consumption at NMMC JSC amounted to **34.2 million GJ**. Energy consumption increased by **7.2% compared to 2023 (31.9 million GJ)**, which is due to the commissioning of new production facilities as part of the implementation of investment projects, an increase in the volume of ore processing and an increase in the extraction of rock mass, production, extraction and processing of raw materials.

Consumption of purchased energy, GJ



- Content
- Introduction
- Key indicators of sustainable development
- Mission and values of JSC NMMC
- Geography and markets of presence
- Priority UN SDGS
- Corporate governance
- Human capital management
- Occupational health and safety management
- Climate change and energy efficiency**
- Environmental management
- Community engagement and regional development

Consumption of non-renewable fuel by type, GJ



The total energy savings in 2024 achieved through the implementation of these measures amounted to

1,496.1
thousand GJ

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 by the energy intensity indicator, which amounted to

0.012
t.c.f./sum of total revenue

Alternative energy

By the end of 2024, the number of solar collectors in use amounted to **4,993 units** with a total annual capacity of **42,092.74 GJ (10,046 Gcal)**, which makes it possible to save up to **11.7 million kWh** of energy in electricity equivalent annually.

The total volume of thermal energy received from solar collectors in 2024 amounted to

40,643 GJ
(9,700 Gcal)

which saved **11.2 million kWh** in electrical equivalent.

In 2024, NMMC JSC commissioned new photovoltaic plants (PPP) with a total capacity of 5,750 kW. By the end of 2024, the total capacity of the existing photovoltaic plants amounted to 7,200 kW. The volume of electricity received from PV plants in 2024 amounted to **7.688 million kWh**.

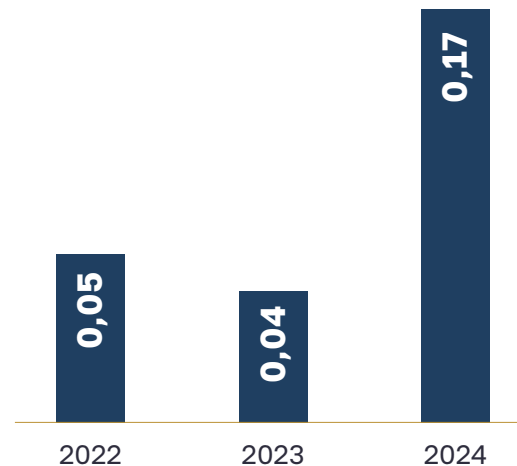
The plans for 2025 include the launch of a 50 kW solar power plant at the production of Navoi Machine-Building Plant, as well as a 2300 kW solar power plant at HMP-6 of the Kyzylkum reactor plant. Thus, it is planned to bring the total capacity to 9,550 kW by the end of the 1st quarter of 2025.

For the reporting period, the amount of electricity received from the solar power plant covers

100% of the needs of administrative buildings.

The share of energy consumption from renewable sources in 2022, 2023 and 2024 amounted to **0.05%, 0.04%, and 0.17%** of the total consumption of NMMC JSC, respectively.

Percentage share of energy consumption from renewable sources, %



Environmental Management

NMMC integrates environmental protection measures into all production processes. Focus areas include water and land conservation, waste management, emission reduction, and biodiversity protection. Implementation is based on advanced technologies and strict compliance with environmental requirements. This comprehensive approach minimizes environmental impact and strengthens the Company's long-term ecological sustainability.

ENVIRONMENTAL MANAGEMENT

Water consumption

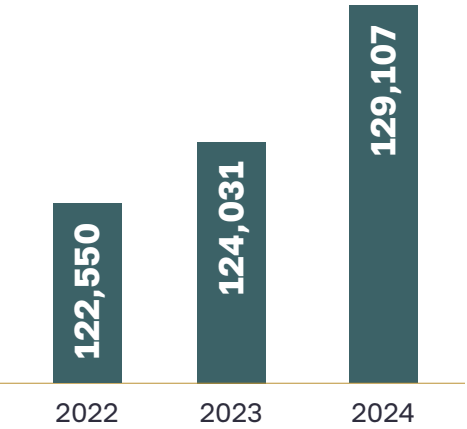
Water supply to NMMC JSC facilities in the regions of operation is carried out mainly from surface sources - the Amudarya and Zarafshan rivers, the Tusunsay reservoir, as well as from underground sources - Karak-Ata, Beshbulak, Sangzor and Boytup fields.

Drinking and technical water supply to settlements, industrial and social facilities of NMMC JSC in the 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 Amudarya-Zarafshan and Zarafshan-Uchkuduk water pipelines laid in the desert. This water conduit is necessary not only for technological and production purposes, but also to provide water supply to the entire local population of the city of Zarafshan, which makes the rational consumption of water resources a priority for the Company.

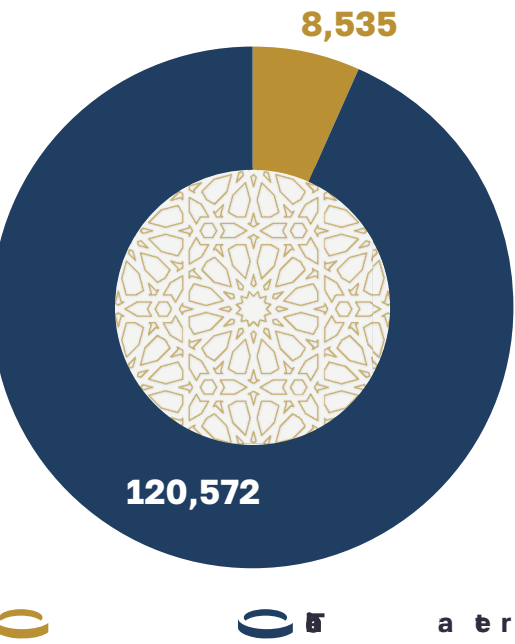
During the reporting year, the Company withdrew
129,107
ML of water



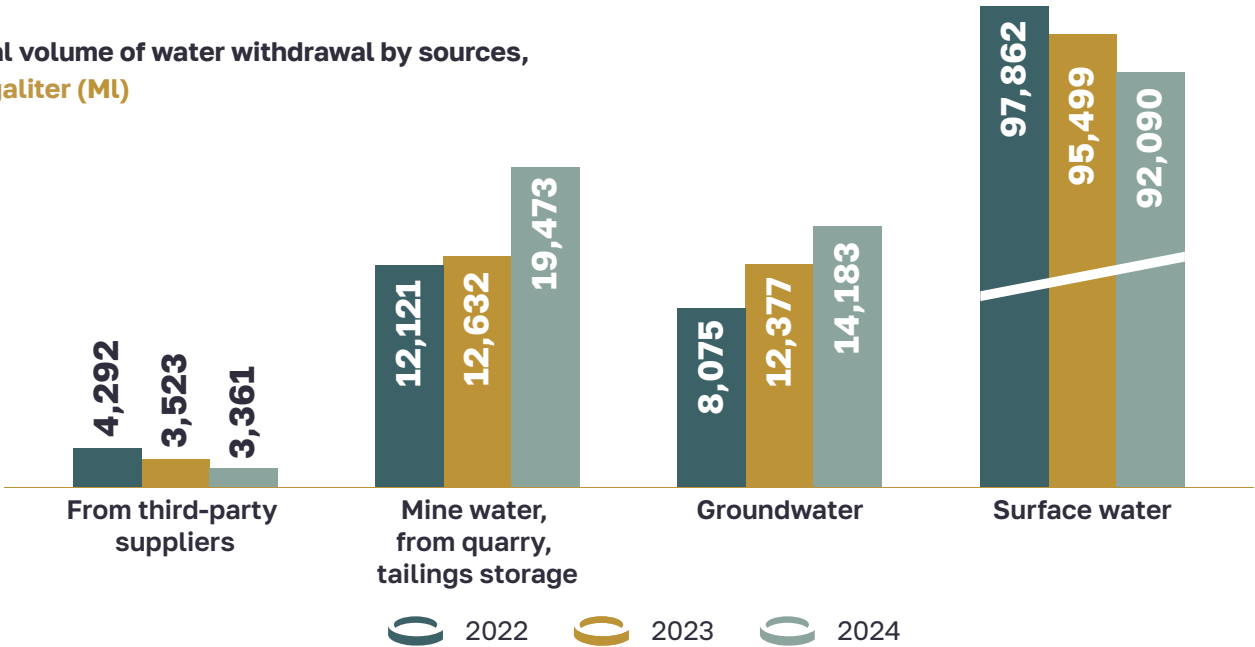
Total water withdrawal, Megaliter (ML)



Volumes of fresh and industrial water intake in 2024, Megaliter (ML)

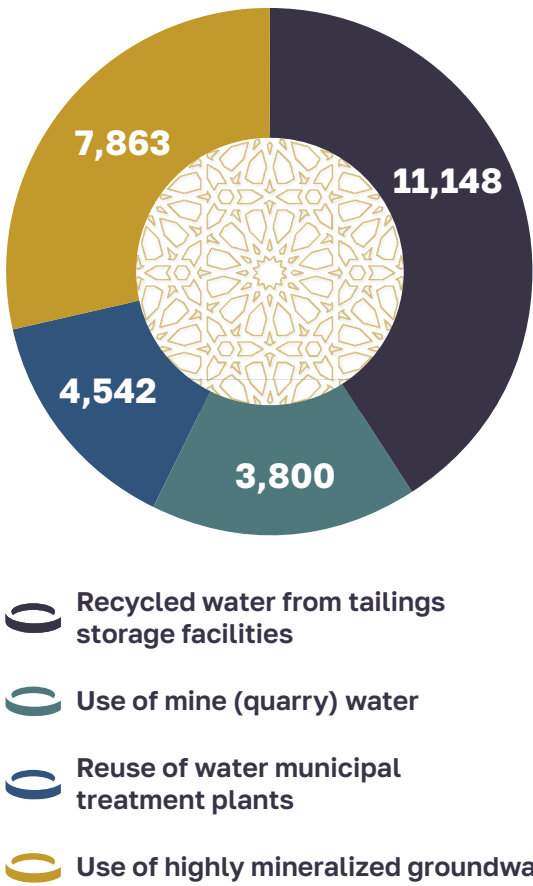


Total volume of water withdrawal by sources, Megaliter (ML)

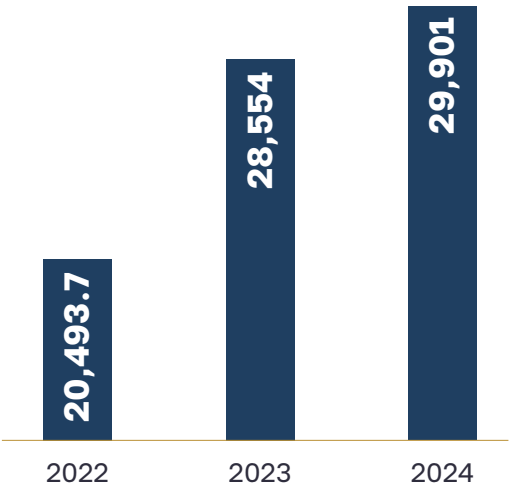


The Company consistently implements measures for the efficient use of water resources and increases the volume of recirculated and reused water each year. Closed-loop water systems have been introduced at all processing complexes to recirculate process water. Treated wastewater from the cities of Uchkuduk and Zarafshan is used in full for the technological needs of the Company's units, as well as for irrigating green spaces in the adjacent areas.

Amount of water reused by type and by unit for 2024, Megaliter (ML)



Water reuse, Megaliter (ML)



In 2024, the volume of reused water in the company's total water consumption totaled

23.16 %

Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

Occupational health and safety management

Climate change and energy efficiency

Environmental management

Community engagement and regional development

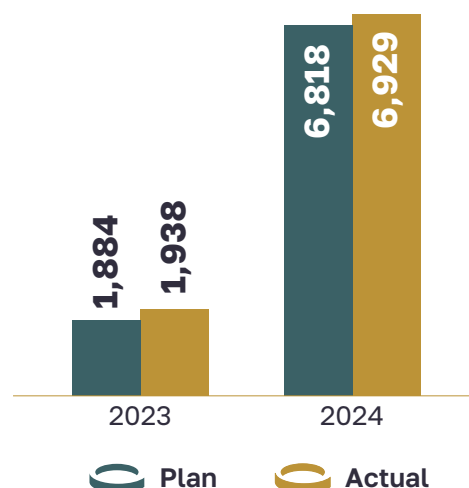
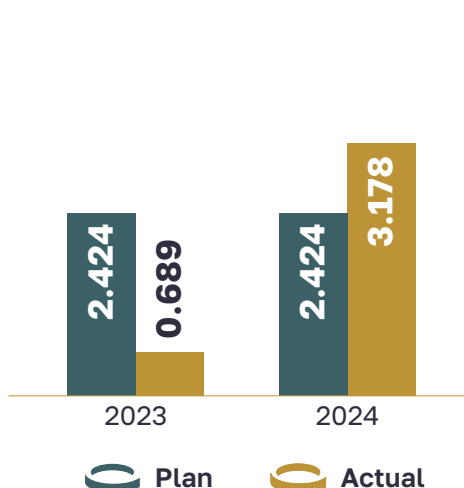
In 2024 the Company approved a "Program for saving water resources and rational use of water in NMMC JSC for 2024-2030". The Program allocates funds for the efficient use of water resources in the amount of

3.178

million US dollars

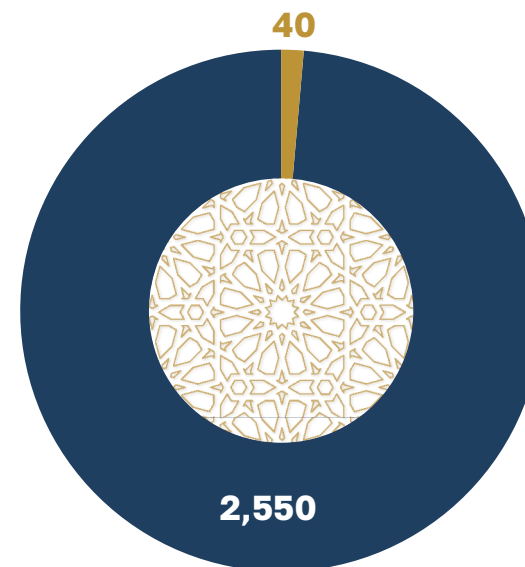
In accordance with this Action Plan, the following activities have been carried out:

- Increase in the use of mine water from the Main mine and Mine No.3 of the Zarmitan mine for the technological needs of HMP-4;
- Reduction in the use of fresh water due to an increase in the amount of water return from the tailings of the plant's Hydrometallurgical Plants;
- Reduction of the need for technical water by reducing the tiering of the ore stack of the Central Mining Chamber.

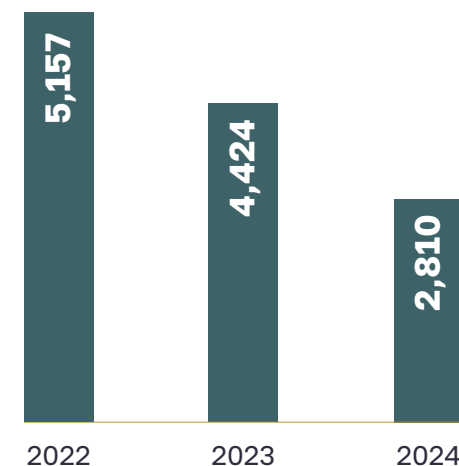
Goals and results related to the efficient use and conservation of water resources at NMMC JSC.
Goals and results for the rational use and conservation of water resources, Megaliter (ML)

Goals and results for the rational use and conservation of water resources, million US dollars


Wastewater

The Company does not discharge into surface or groundwater. Industrial effluents are discharged to tailing dumps. Treated domestic wastewater is reused at the Company's production facilities and for irrigation of green spaces.

Treated and reused wastewater volumes in 2024, Megaliter (ML)


- Wastewater treated and reused
- Untreated wastewater discharged

Total volume of discharges to wastewater treatment facilities in the Company, Megaliter (ML)


Air emissions

In 2024, the volume of pollutant emissions into the atmosphere at NMMC JSC amounted to 7,793 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.

Volume of pollutants, tons

Pollutant	2022	2023	2024
Total volume, including:	6,170	6,747	7,793
CO	694	907	1,469
NOx (NOx volume includes NO and NO2, but does not include N2O)	458	650	815
SOx (SOx volume includes SO2 and SO3)	206	204	271
Particulate matter PM10 (particles 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

Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

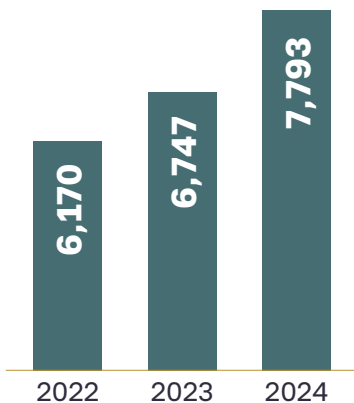
Occupational health and safety management

Climate change and energy efficiency

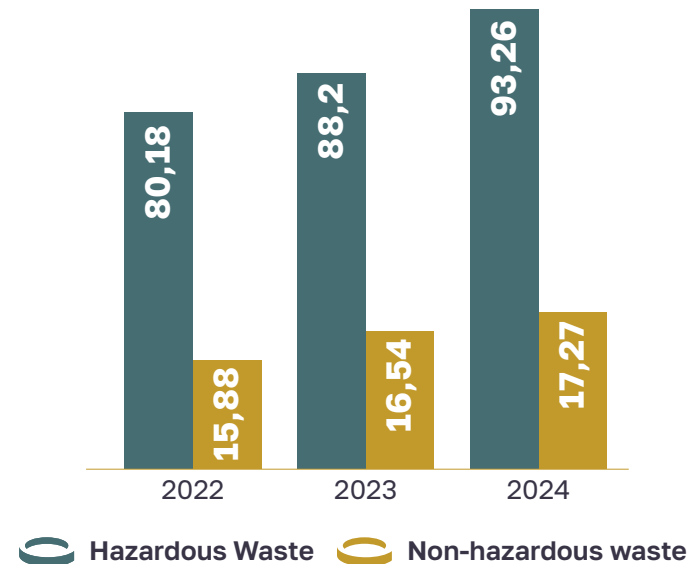
Environmental management

Community engagement and regional development

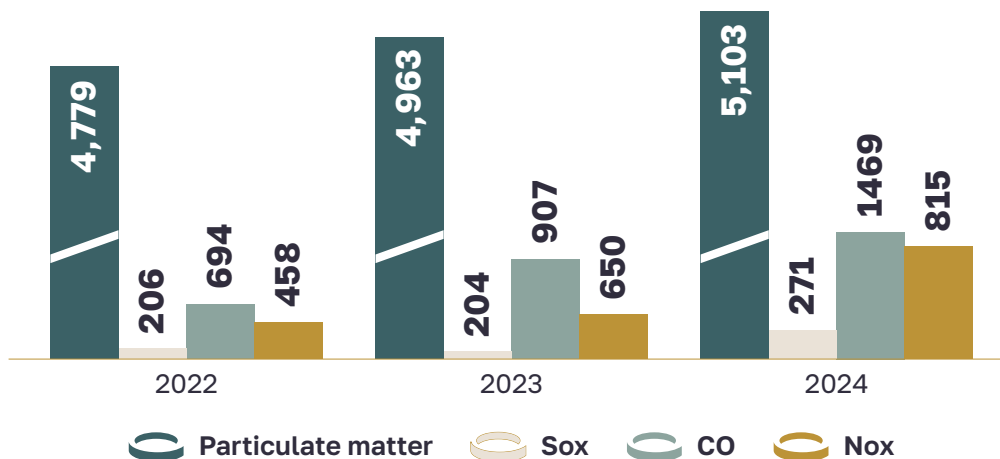
Total air emissions by NMMC JSC, tons



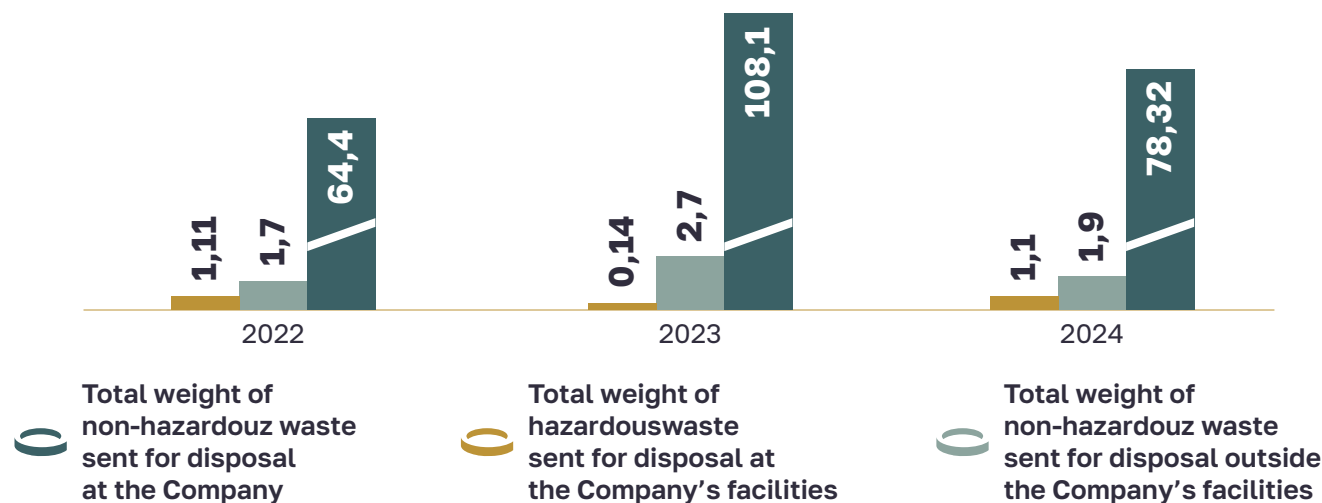
Total volume of waste generated, million tons



Air pollutants by NMMC JSC, tons



Volume of waste sent for disposal, thousand tons



Management of waste and tailings facilities

The total volume of waste generated amounted to

110.526
million tons

of which 17.27 million tons were non-hazardous, and 93.26 million tons were hazardous. The volume of hazardous waste increased by 13% compared to 2023, which is due to the expansion of new production facilities at HMP-6, HMP-5 and HMP-7 and the growth in the production of precious metals. Among the non-hazardous waste,

17.06 million tons are overburden rocks. Most of the hazardous waste, 92.9 million tons, consists of slurry from the processing of hydrometallurgical plants.

In 2024, HMP-7 processed

16.027
million tons

of industrial waste from the Muruntau production cluster.

The total volume of waste sent for disposal in 2024 amounted to **81.4 thousand tons**, 93% of which consists of non-hazardous waste disposed of at the Company's own facilities. Starting in 2024, hazardous waste is also being sent for disposal outside the Company, amounting to **0.096 thousand tons**.

In 2022, **20 tons** of hazardous waste and **10 tons** of non-hazardous waste were recycled at the Company's facilities. In 2023 and 2024, no waste was sent for recycling.



Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

Occupational health and safety management

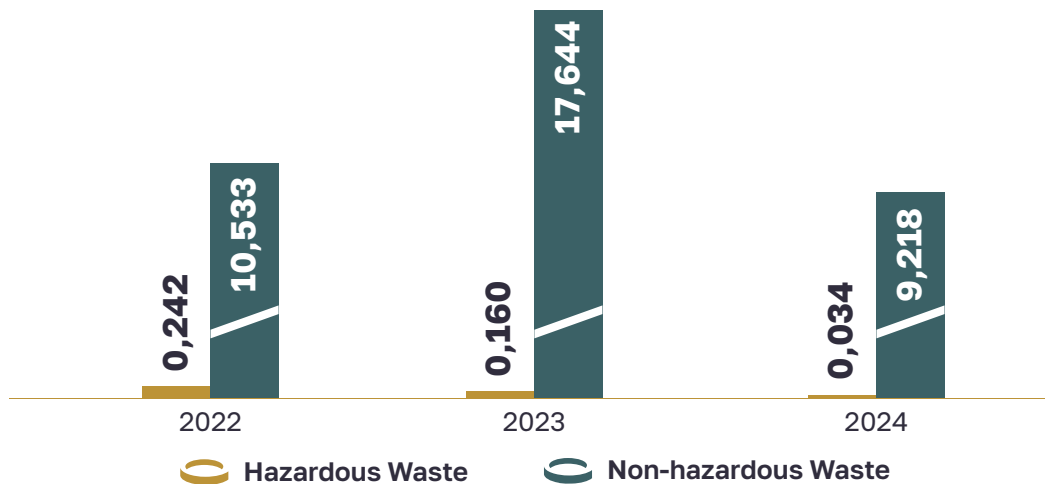
Climate change and energy efficiency

Environmental management

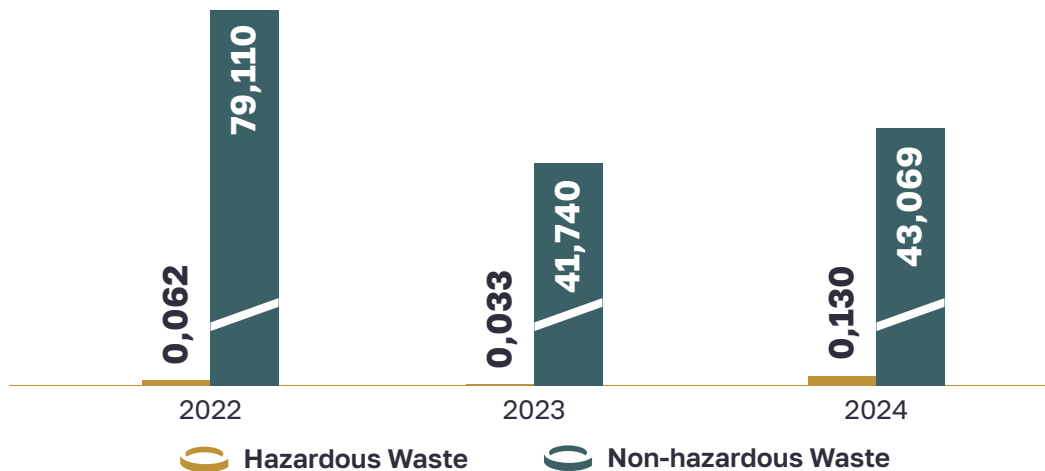
Community engagement and regional development

Volume of waste sent for disposal, broken down by hazardous and non-hazardous waste, **thousand tons**

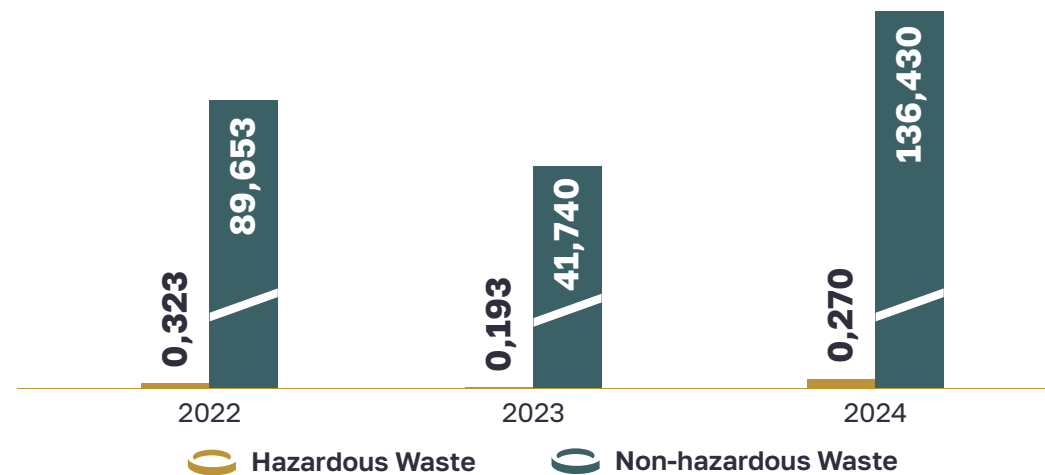
Waste transferred to third-party organizations for disposal, **thousand tons**



Waste Reused, **thousand tons**



Total waste recycled and reused, **thousand tons**



The total volume of hazardous waste disposed of in 2024 owned by the Company amounted to

0.270

thousand tons

which is 28.5% more than in the previous year.

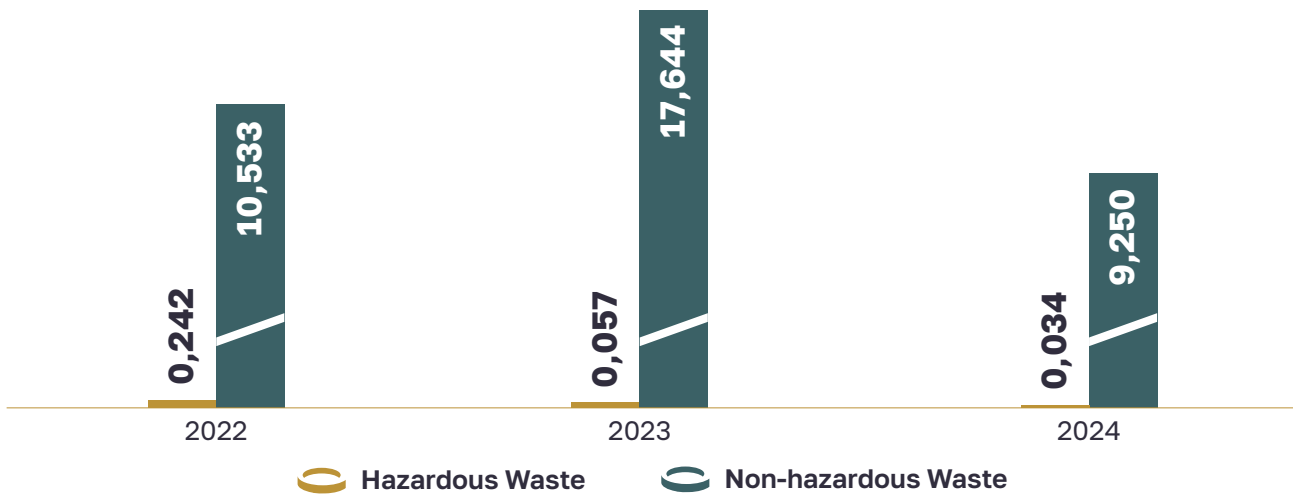
The volume of non-hazardous waste disposed of amounted to

136,430

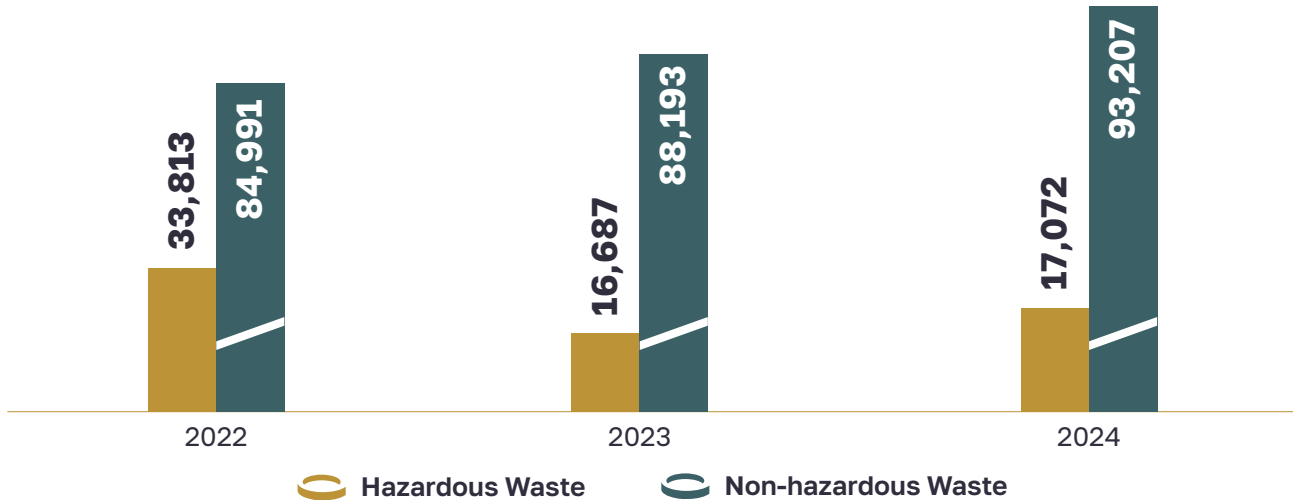
thousand tons

Volume of waste sent for removal, broken down by hazardous and non-hazardous waste, **thousand tons**

Transferred to third-party organizations for waste disposal and neutralization, **thousand tons**

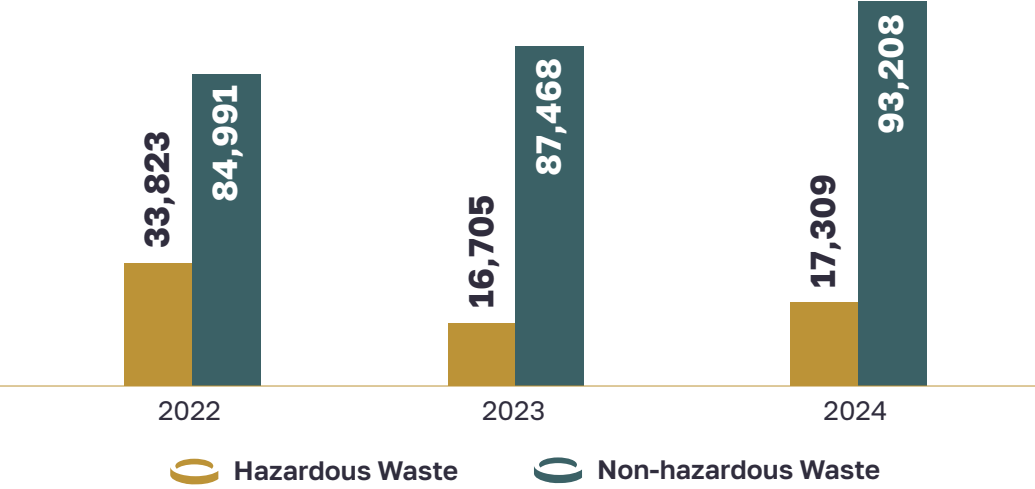


Waste disposal at Company facilities, **thousand tons**



Content
Introduction
Key indicators of sustainable development
Mission and values of JSC NMMC
Geography and markets of presence
Priority UN SDGS
Corporate governance
Human capital management
Occupational health and safety management
Climate change and energy efficiency
Environmental management
Community engagement and regional development

Total amount of waste removed, **thousand tons**



The total amount of hazardous waste disposed of increased by 18% in 2024, and the amount of non-hazardous waste disposed of increased by

4.48%

Tailings management

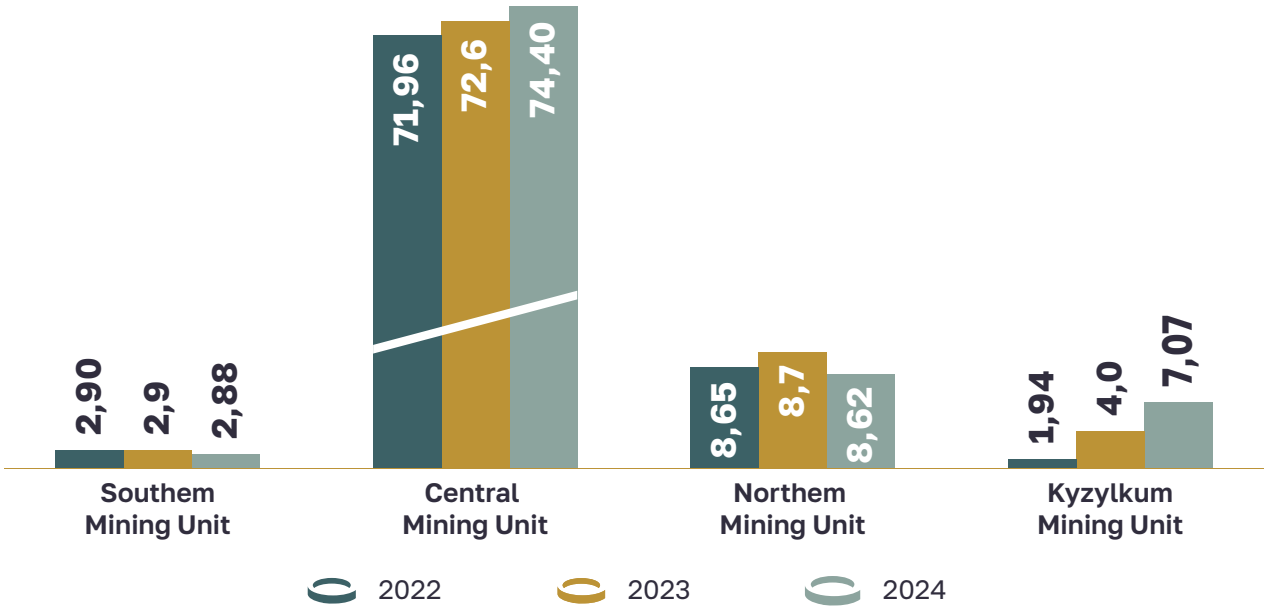
The Company constantly analyzes the condition of hydraulic structures and develops projects to expand waste storage capacity in accordance with production needs. In 2024, the Company increased its storage capacity: with a design capacity of 1,861.4 thousand tonnes, 1,807.9 thousand tonnes were actually placed (reserve as of 01.01.2025 was approximately 53 thousand tonnes). After the commissioning of the facility, the Design Institute conducts quarterly geotechnical and technological monitoring, drawing up reports with recommendations; systemic issues are submitted to the Scientific and Technical Council of NMMC JSC.



Information on tailings storage facilities at NMMC JSC for 2022–2024, **units**

Name	Units	2022	2023	2024
Number of operating tailings dams	Units	7	8	8
Area of operating tailings dams	km²	76.4	77.8	80.9
Number of inactive tailings dams	Units	2	2	2
Area of inactive tailings storage facilities	km²	1.7	1.7	1.7
Volume of tailings formation	million tonnes	85.4	88.2	92.9

Volumes of waste transported via slurry pipeline by NMMC JSC divisions, **million tons**



community

Engagement and Regional Development

The Company actively contributes to the socio-economic development of the regions where it operates. Programs are aimed at job creation, infrastructure development, and support for education, healthcare, and culture. These initiatives strengthen social partnership and build trust in the Company within the regions of its presence.

COMMUNITY ENGAGEMENT AND REGIONAL DEVELOPMENT

In this aspect, NMMC JSC implements several programs aimed at:

- regional development;
- the creation of workers and support for socially vulnerable groups of the population;
- providing opportunities for youth development and training;
- sponsorship and charity;
- support for sports;
- support for small-scale and artisanal miners;
- social volunteering of young people;
- opportunities for local producers.

Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

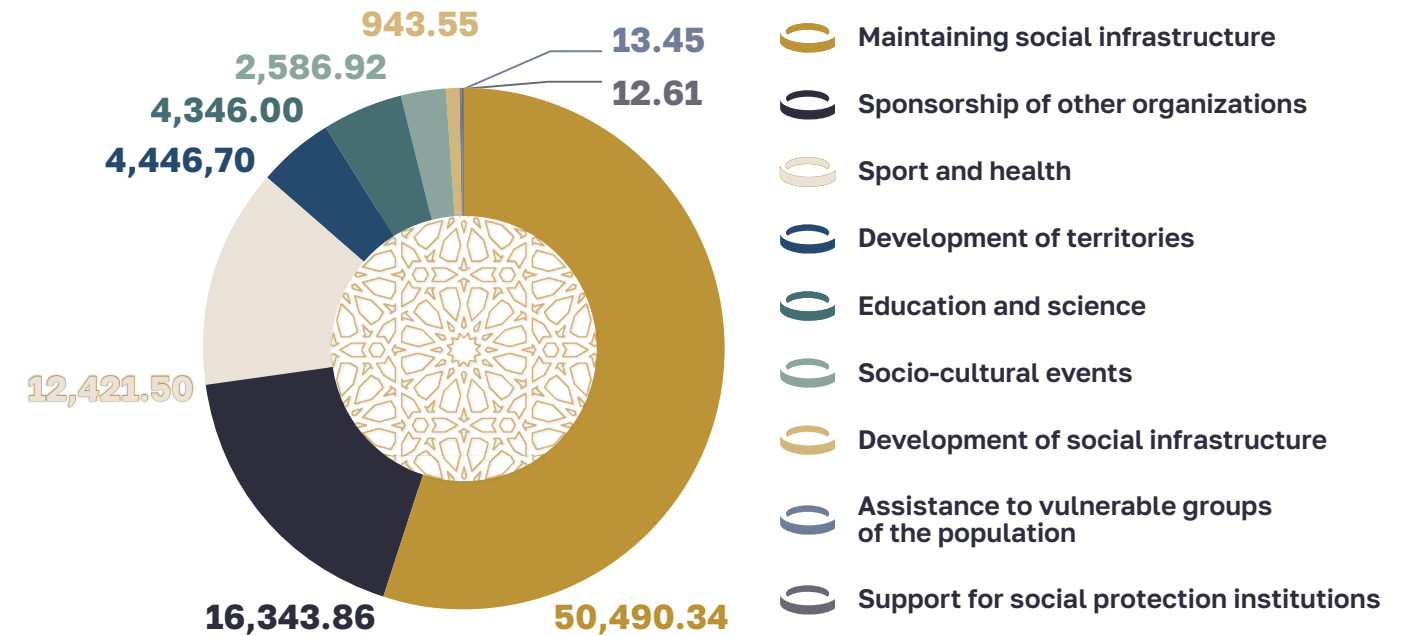
Occupational health and safety management

Climate change and energy efficiency

Environmental management

Community engagement and regional development

Information on sponsorship support by NMMC JSC for 2024, thousand USD



Sponsorship and Charity

In 2024, NMMC JSC allocated over **91 million US dollars** for sponsorship and charity, including the development of social infrastructure and support for local communities. **2.66 million US dollars** were allocated for children's summer holidays in **11 camps**, providing recreation for **10,862 children**, of which **1,013** are from socially vulnerable categories **78.9 thousand US dollars**. By the New Year, the company presented **43.4 thousand children's gifts** in the amount of **506.2 thousand US dollars** and also provided assistance to pensioners and those in need in the amount of over **97.5 thousand US dollars**. As part of the infrastructure projects, an apartment building, sports facilities, and classrooms were constructed in the regions where the company operates.

Regional Development

In 2020, Uzbekistan adopted a Poverty Reduction Strategy. In September 2024, as part of the state policy, the target program "From Poverty to Prosperity" was approved, according to which **1,024 mahallas** in need of priority targeted assistance were identified in the Republic. 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 improvement, as well as targeted support for the population. As part of the "Uzbekistan – 2030" programs, the company installed **26 modular desalination units** in regions with high water mineralization (across 7 provinces and Karakalpakstan), investing **USD 347 thousand (or 4.4 billion UZS)**. The installations made it possible to provide drinking water to a population of more than **64 thousand people** in remote areas of the Republic.



Content

Introduction

Key indicators of sustainable development

Mission and values of JSC NMMC

Geography and markets of presence

Priority UN SDGS

Corporate governance

Human capital management

Occupational health and safety management

Climate change and energy efficiency

Environmental management

Community engagement and regional development



Creating working positions and supporting vulnerable groups

NMMC JSC actively promotes the employment of the local population, with **94.4% of employees** living in the regions of presence, and **79.1%** in the Navoi region. The company implements a targeted admission policy in cooperation with local authorities and employs vulnerable categories of citizens, including people with disabilities. Thanks to the investment program, more than **2,100 new jobs** were created in 2023-2024. In total, **6,648 people** were employed during the existence of targeted admission programs. NMMC JSC also provides free medical, and qualification checks to ensure that working conditions meet the needs of employees with disabilities.



Providing opportunities for youth development and training

NMMC JSC actively supports vocational training and employment of the local population through partnership programs and cooperation with educational institutions. The "Welcome to Work!" monocenter annually trains about **3,400 people** in in-demand professions, entrepreneurship and languages, providing them with access to stable employment, of which in 2024 were employed by **NMMC JSC 238 people**. The company also provides students of universities of the Republic of Uzbekistan with practical training with the possibility of subsequent employment, in 2024, **651 graduates were employed**. Based on the Navoi Machine-Building Plant, the NGGI Technopark was created to develop the practical skills of students in engineering and mining specialties. By 2025, it is planned to introduce a dual training system with the involvement of the company's specialists.



Sports Support

Supporting the state policy on sports and cultural education as well as the promotion of public health, NMMC JSC provided over **USD 12 million (151.8 billion UZS)** in direct sponsorship to sports organizations and federations of the Republic in 2024, as part of preparations for the 2024 Summer Olympic and Paralympic Games in Paris:

- Kickboxing Federation of Uzbekistan;
- Boxing Federation of Uzbekistan;
- Taekwondo Association WT of Uzbekistan;
- Swimming Federation of Uzbekistan
- Canoeing Federation of Uzbekistan;
- Football Federation of Uzbekistan;
- Handball Federation of Uzbekistan;
- Triathlon Federation of Uzbekistan
- National Paralympic Association;
- National Olympic and Paralympic Committee
- and others.

Content
Introduction
Key indicators of sustainable development
Mission and values of JSC NMMC
Geography and markets of presence
Priority UN SDGS
Corporate governance
Human capital management
Occupational health and safety management
Climate change and energy efficiency
Environmental management
Community engagement and regional development

Support for small-scale and artisanal miners

In 2024, NMMC JSC accepted **59.93 kg of gold** and **3.63 kg of silver** from small miners through gold receiving offices in Navoi and Nurabad. Acceptance is carried out only from persons with valid mining permits issued by the Ministry of Mining and Geology of the Republic of Uzbekistan. The company pays remuneration at the price of the London Stock Exchange minus production costs (packaging, transportation, assay analysis, refining). NMMC JSC provides a full production cycle - from the reception of raw materials to its processing and sale, supporting the legal small artisanal business without extra charges.



Opportunities for local producers

NMMC JSC actively supports local manufacturers by implementing purchases through electronic platforms and participating in inter-industry cooperation. In 2024, the volume of purchases from enterprises of the Navoi region amounted to **189.7 million US dollars (2.4 trillion UZS)**. This contributes to the development of regional industry, the creation of jobs and the competitiveness of local enterprises. The company also holds meetings with manufacturers within the framework of commodity fairs, discussing the prospects for cooperation. Thus, NMMC JSC makes a significant contribution to the sustainable economic development of the region.



Social volunteering of young people

In 2024, the youth of NMMC JSC actively participated in social and volunteer initiatives aimed at supporting local communities. As part of an environmental campaign in the Muynak district, over **100,000 trees** were planted with the help of around **100 volunteers** - totaling **443,000 saplings** over the past five years. Through charity drives, **1,750 food packages** were distributed to those in need, and assistance was provided to **206 families** and children ahead of the New Year. More than **400 volunteers** took part in the "Fidoyi Yoshlar" campaign, helping improve social infrastructure, while over **300 donors** gave blood and plasma as part of the "Good Deeds Always Return" initiative.

