

KAZ
MINERALS



SUSTAINABILITY REPORT

2024



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A large industrial facility, likely a metal processing plant, with a high ceiling and complex steel structure. Numerous large, rectangular metal sheets are hanging from a system of overhead cranes and tracks. Two workers in orange safety gear and yellow hard hats are visible on the floor. The floor is wet and reflective. The overall scene conveys a sense of large-scale industrial production.

DELIVERING FOR ALL STAKEHOLDERS

“KAZ Minerals is a responsible operator of mining assets in Kazakhstan and Kyrgyzstan. Copper production is fundamental to a sustainable future.”

Sustainability in 2024

KAZ Minerals is a responsible operator of mining assets in Kazakhstan and Kyrgyzstan. Copper production is fundamental to a sustainable future.

Copper production is fundamental to a sustainable future, given its role in the transition to low carbon energy generation and low emissions transportation, which are highly copper intensive. In addition, copper remains essential to the developments in infrastructure which are required as living standards improve across the world. Further demand may be driven by widespread electrification across society and the adoption of artificial intelligence technologies leading to the construction of additional data centres.

KAZ Minerals is a responsible operator of mining assets in Kazakhstan and Kyrgyzstan and we recognise our important role in delivering copper into the market to help drive the transition to a lower carbon economy.

The Group's strategy of producing copper through the development and operation of large scale, low cost mines required to meet future demand serves a clear purpose for wider society.

The safety and health of the Group's employees and contractors remains our number one priority. The Group's relentless focus on safety culture and performance has delivered a long-term downward trend in safety incidents, however I am saddened to report that in 2024 there were seven fatalities in four incidents across the Group's underground operations in East Region and Bozymchak. KAZ Minerals has adopted a Goal Zero initiative and believes that all fatalities are avoidable and preventable. After any fatality, detailed investigations are carried out to identify root causes and to establish any procedural or other changes required to prevent recurrence of similar incidents.

In 2024, KAZ Minerals achieved a TRIFR of 1.08, which is broadly in line with the prior year performance and compares favourably against the average of ICMM members.

Over recent years, Aktogay and Bozshakol have become the Group's primary sources of copper output. The large scale modern concentrators support the Group in producing copper as efficiently as possible. In 2019, KAZ Minerals set itself targets to reduce the intensity of its greenhouse gas ('GHG') emissions and water consumption by 5% over the five-year period ending 31 December 2024, and I am pleased to report that the Group was able to meet and exceed these targets, supported by efficient production from the Group's world class assets.

KAZ Minerals also continues to deliver significant economic output in its countries of operation. We are proud to employ over 14,000 staff in well paid, stable and rewarding roles. KAZ Minerals is also a major taxpayer, contributing taxes of \$782 million in Kazakhstan and \$46 million in Kyrgyzstan in 2024.

I am also proud of the Group's ongoing social investment programme, which was able to invest \$52 million in 2024.

KAZ Minerals provided support in response to the severe flooding which Kazakhstan suffered in early 2024, as well as other important projects such as the construction of a school in Semey and the modernisation of a railway station in Pavlodar.

During 2024, KAZ Minerals continued to deliver for all of our stakeholders. We remain committed to operating with high standards and we recognise that social and environmental responsibility is at the core of our strategy and licence to operate.

Oleg Novachuk
Chair of the Supervisory Board

“I am also proud of the Group’s ongoing social investment programme, which was able to invest \$52 million in 2024.”



Materiality assessment

Each year KAZ Minerals performs an assessment of the most material sustainability topics faced by the Group. The purpose of this assessment, which was performed internally in 2024 with external consultations performed periodically, is to identify the most significant sustainability-related priorities for both external and internal stakeholders, and therefore which topics should be addressed in our annual sustainability disclosures.

The results of the assessment are presented on the right.



Sustainability targets

In 2019, the Group established targets to improve its performance across four key sustainability metrics over a five-year period ending 31 December 2024, and reports on its results below.

During 2025, KAZ Minerals will set new targets to report against in future years.

<div><h3>SAFETY AND HEALTH</h3><div>TARGET: Eliminate occupational fatalities</div><div>RESULT: KAZ Minerals successfully operated without any fatalities in 2021 and 2022 and has achieved a long-term downward trend in its TRIFR. The Group is however saddened to report that it was unable to meet its target of eliminating occupational fatalities during 2024 and will continue to work towards its goal of zero fatalities in future.</div></div>	<div><h3>GHG EMISSIONS</h3><div>per unit of sulphide ore processed</div><div>TARGET: Reduce by 5%¹</div><div>RESULT: The Group met and exceeded this target, reducing its GHG emissions intensity by 18%.</div></div>	<div><h3>WATER CONSUMPTION</h3><div>per unit of sulphide ore processed</div><div>TARGET: Reduce by 5%¹</div><div>RESULT: The Group was also able to exceed its water consumption intensity target, achieving a reduction of 25%.</div></div>	<div><h3>SOCIAL INVESTMENT</h3><div>TARGET: Maintain social spending at or above \$15 million per annum²</div><div>RESULT: KAZ Minerals maintained its social investment at or above \$15 million per annum throughout the five-year period.</div></div>
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1. Using 2018 as a base year. 2. Subject to identifying suitable projects which meet the Group's social investment criteria.

Sustainability reporting framework

The Group seeks to align its sustainability reporting with Global Reporting Initiative ('GRI') Universal Standards.

The GRI Universal Standards are a set of sustainability reporting standards published and maintained by the GRI, an independent organisation established in 1997 to create common standards for reporting by companies and governments. In 2023, the International Sustainability Standards Board issued two new sustainability reporting standards which the Group will also seek to align with on a voluntary basis over the coming years.

The Group reports its safety and health performance according to the occupational injury and disease classification definition published in 2021 by the ICMIM.

National context and economic contribution

KAZ Minerals is a copper producer with mining operations in Kazakhstan and Kyrgyzstan.

The Group operates the Aktogay and Bozshakol mines and concentrators in the Abay and Pavlodar regions of Kazakhstan, as well as three underground mines and two associated concentrators in the Abay and East regions of Kazakhstan, employing approximately 12,300 staff. In 2024, the Group exported 90 kt of copper cathode from Kazakhstan to customers in China and Europe (2023: 121 kt) and 297 kt of payable copper in concentrate, mainly to China (2023: 324 kt). The Group generated revenues of \$4,139 million in 2024 and made a total tax contribution of \$782 million in Kazakhstan, including \$287 million of corporate income tax and withholding tax and \$374 million of mineral extraction tax.

The Group employs approximately 1,300 staff in Kyrgyzstan where it operates the Bozymchak copper-gold mine. Tax payments of \$46 million were made in 2024.

The Group has invested over \$5 billion in the construction of new mining facilities in Kazakhstan from 2011 to 2024, principally at its Aktogay and Bozshakol sites.



The Group generated revenues of \$4,139 million in 2024 and made a total tax contribution of \$782 million in Kazakhstan.

CASE STUDY:

KAZ Minerals' contributions to flood relief efforts

In the spring of 2024, Kazakhstan experienced its most severe flooding in 80 years, primarily affecting the western and northern areas of the country. Rapid snowmelt combined with heavy rainfall led to widespread damage, prompting the government to declare a state of emergency in ten regions.

The floods inundated approximately 6,000 homes and displaced over 118,000 people. Many families were forced to evacuate to temporary shelters, with thousands of individuals remaining in these shelters for weeks.

The flooding caused significant damage to critical infrastructure, including roads, bridges and power lines. This hampered access to affected areas, complicating rescue and relief efforts. The reconstruction of this infrastructure became a priority to restore normalcy and ensure the safe return of displaced populations.

KAZ Minerals participated in a combined response led by the government and committed substantial financial resources to aid those affected by the floods, which included funding for several critical initiatives to support the immediate needs of the flood victims and support longer term recovery.

These initiatives included allocating funding to construct or acquire housing for families displaced by the floods. This initiative aimed to ensure that those who lost their homes could quickly find safe and secure places to stay. Together with the local authorities, Together with the local authorities, KAZ Minerals focused its efforts on helping the affected regions to overcome the damage caused by the floods, enabling people to return to normal life as quickly as possible and contributing to the restoration and renewal of key infrastructure.



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United Nations Sustainable Development Goals

KAZ Minerals contributes towards the United Nations SDGs and during the year the Group has assessed its priorities and focus regarding the Group’s contribution towards these goals. Aligned with the priorities identified by the Kazakhstan government in its 2022 Voluntary National Review, the Group prioritises the following five SDGs:

SDG 8 – Decent work and economic growth

KAZ Minerals provides well-paid and highly skilled jobs, with around 98% of its employees being nationals of our countries of operation. Professional development is one of the Group’s corporate values and KAZ Minerals is committed to providing safety and other professional training. The Group runs a highly successful programme for interns and graduates, which provides young Kazakhstanis with valuable training and professional education. KAZ Minerals is also a significant taxpayer in Kazakhstan and helps to drive economic growth at local and national levels.

SDG 3 – Good health and well-being

The safety and health of the Group’s employees and contractors is our top priority and KAZ Minerals is proud of its long-term downward trend in TRIFR. As part of the Group’s social investment programme, KAZ Minerals has provided funding for a wide range of projects designed to improve healthcare outcomes in Kazakhstan, as well as funding sports clubs and venues.

SDG 6 – Clean water and sanitation

KAZ Minerals is committed to using water efficiently as part of its operational processes and achieved its target to reduce its water usage per tonne of sulphide ore processed by 5% over the five-year period ending in December 2024. The Group’s Aktogay and Bozshakol sulphide concentrators are designed to maximise water recycling and the efficiency of water consumption.

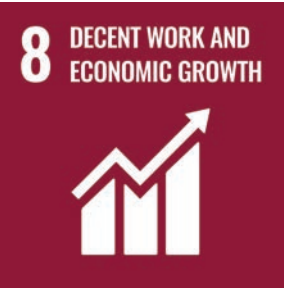
SDG 4 – Quality education

Through its social investment programme, the Group provides support to a wide range of educational programmes near its sites, including providing grants to promising students, refurbishing classrooms and providing funding for a new dormitory to enhance access to further education for students living in remote locations.

SDG 1 – No poverty

KAZ Minerals is a significant employer in Kazakhstan, including in regions outside the country’s major cities. The Group provides fair remuneration to its employees, with all salaries set above the minimum wage and living wage, as defined by the Government of Kazakhstan. In its supply chain, KAZ Minerals also requires that its suppliers sign up to its Suppliers’ Charter and Code of Fair Employment.

The Group prioritises the following five SDGs:



CASE STUDY:

Construction of a new school for 1,200 students in Semey

KAZ Minerals regularly invests in educational facilities in the regions in which it operates, and in September 2024, a school in Semey, constructed by the Group, opened its doors.

The school has a capacity for 1,200 students and is equipped with 48 classrooms, each designed to foster specialised learning across various fields. These include six computer science classrooms, six multimedia classrooms, and six subject-specific classrooms for chemistry, physics, and biology. The school also boasts a dedicated robotics room, a graphics and modelling room, and practical workshops, including a lathe and locksmith workshop, a pottery room, a cooking room and a sewing room.

The modern design of the school emphasises not only academic excellence but also the importance of practical skills, offering students opportunities to develop in both traditional and technical fields.

Infrastructure in the school is also focused on student well-being and physical development. It includes a large gymnasium, a smaller sports and game hall specifically for primary school students, and extensive outdoor sports facilities. These include football, volleyball, and basketball courts, as well as a running track. The school has been designed to provide a well-rounded environment where students can engage in both academic pursuits and physical activities.

A key feature of the school is its commitment to accessibility. Modern solutions have been implemented to ensure that the school is fully inclusive. The main entrances and other key areas of the building are equipped with ramps to accommodate individuals with limited mobility. Additionally, tactile pathways are provided throughout the school grounds and inside the building, making it easier for visually impaired students to navigate. Two lifts have been installed to improve accessibility further, ensuring that all students can comfortably move between floors.

The construction of the school has also provided economic benefits to the region. More than 100 new jobs have been created as a result of the school's establishment. Furthermore, Kazakhstan contractors were used for construction, and domestic products were predominantly used, highlighting the Group's commitment to supporting local businesses and stimulating regional economic growth.



The construction of the school has also provided economic benefits to the region. More than 100 new jobs have been created as a result of the school's establishment.

CASE STUDY:

Supporting Kazakh language learning

KAZ Minerals has provided support to the *Batyl Bol* speaking club, which aims to create an immersive environment for conversational Kazakh.

In Kazakhstan, both the Kazakh and Russian languages are widely spoken, with Kazakh being the state language, and Russian having the status of official language.

Since its independence in 1991, Kazakhstan has made significant strides in promoting the use of the Kazakh language in public life. Through a series of cultural, educational, and policy reforms, the Government of Kazakhstan has worked to elevate the Kazakh language, including by approving the *Concept for the Development of Language Policy for 2023-2029*, which outlines strategic goals to strengthen the use of Kazakh in everyday interactions, the media, and government institutions.

In support of Kazakh culture, KAZ Minerals has provided support to the *Batyl Bol* speaking club, which aims to create an immersive environment for conversational Kazakh.

The club helps individuals overcome language barriers and build confidence in speaking Kazakh, especially for those who may be hesitant to practice in public.

Since its launch in April 2022, the *Batyl Bol* speaking club has been offering free language courses across Kazakhstan. *Batyl Bol* has quickly grown in popularity and expanded to six cities: Astana, Almaty, Atyrau, Kostanay, Uralsk, and most recently, Aktau.





SAFETY AND HEALTH

Fatalities

KAZ Minerals aims to provide safe working conditions for all employees and contractors, but we are saddened to report that in 2024 there were four fatal incidents resulting in seven fatalities across the Group’s underground mines in the East Region of Kazakhstan and at the Bozymchak mine in Kyrgyzstan.

KAZ Minerals believes that all fatalities are avoidable and preventable. After any fatal incident, operations are suspended, and senior management attend the site as soon as possible. All fatalities are investigated by state authorities. Once this process is completed, the Group conducts its own detailed investigation to establish root causes and identify any procedural or other changes required to prevent recurrence of similar incidents.

The Group has committed to the Goal Zero initiative, which covers industrial safety, occupational safety and environmental protection.

In 2022, this initiative was expanded to become Living Goal Zero, which encourages the Group’s employees and contractors to view safe working practices as a way of life. The number and frequency of fatalities at the Group’s operations has been on a long-term downward trend, and prior to 2023 the Group had achieved two fatality-free years. Open pit mining is inherently safer than underground mining and the Group’s safety performance has improved as its large scale open pit mines at Aktogay and Bozshakol have ramped up to represent the majority of the Group’s production.

Number of fatalities (employees and contractors)



The number and frequency of fatalities at the Group’s operations has been on a long-term downward trend, and prior to 2023 the Group had achieved two fatality-free years.

Injuries

Under ICMM definitions, all injuries including Lost Time Injuries, restricted work cases and medical treatment cases are Recordable Injuries. The reporting and investigation of hazards, minor injuries and near misses, with a focus on potentially high-risk incidents, are important management tools for improving safety and health performance.

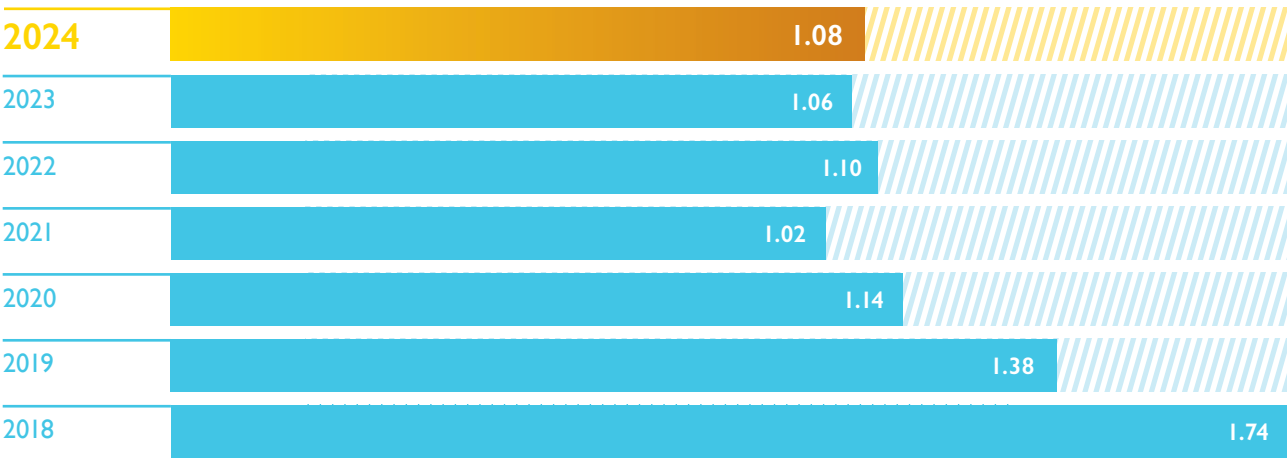
In 2024, KAZ Minerals recorded 46 TRI cases across its operations, broadly in line with the 45 cases recorded in 2023. In combination with a minor reduction in hours worked to 42.5 million hours (2023: 42.6 million hours), this led to a 2% increase in the Group's TRIFR to 1.08 (2023: 1.06). The average TRIFR for ICMM members in 2023 was 2.59 (2022: 2.66).

A TRIFR of 1.08 is low for the mining industry and demonstrates management's success in establishing a strong safety culture across all of the Group's operations.

Nonetheless, KAZ Minerals will continue to strive for injury-free operations, aiming to achieve its goal of reducing safety, health and environmental incidents to zero.

Over the period from 2018 to 2024, the Group's open pit mining operations achieved a maximum Lost Time Injury-free interval of 325 days at Aktogay and 631 days at Bozshakol. Injury rates have also significantly reduced in the East Region operations over this period.

Total Recordable Injury Frequency Rate (TRIFR)



KAZ Minerals will continue to strive for injury-free operations, aiming to achieve its goal of reducing safety, health and environmental incidents to zero.

CASE STUDY:

Enhancing winter safety at Aktogay

Winter in Kazakhstan is marked by cold temperatures and difficult weather conditions including snowstorms and strong winds. This severe climate presents considerable challenges for both daily life and industrial operations, requiring effective safety measures and thorough preparation for personnel and equipment.

One of the potential risk factors is linked to road safety as winter conditions can significantly increase the risk of road accidents. To address this challenge, the team at Aktogay has implemented a comprehensive strategy combining safety initiatives with applied training. Daily safety bulletins, videos, and informational banners provide employees with essential guidance on safe movement, driving and working in icy and snowy conditions. Additionally, engineering measures such as roof heating cables and mandatory anti-slip shoe pads for staff enhance safety.

As part of the broader effort to enhance safety and reduce road accidents in winter, the Occupational Health and Safety Department at Aktogay has installed a winter driving training area, aimed at preventing accidents and ensuring safety during the winter months. The winter training ground was developed to provide employees with practical experience in handling vehicles under difficult winter conditions. It simulates real-life winter driving scenarios, including slippery surfaces and snow-covered drifts, allowing employees to practice and improve their driving skills in a controlled environment.

At the training ground, water is poured onto specific areas to create slippery surfaces, simulating the icy conditions employees might encounter.

This allows drivers to experience how their vehicles behave with all-wheel drive turned on or off, how to properly navigate turns on icy roads and the differences in vehicle behaviour when braking with the pedal versus engine braking.

Additionally, the training ground includes areas with loose snow to simulate getting stuck in snow-covered drifts. Employees can practice using the step-down gearbox to overcome these obstacles, gaining valuable skills that are crucial for safe winter driving. This course is particularly beneficial for workers who drive passenger vehicles rather than jeeps and for those who are not accustomed to such harsh winter conditions.

The implementation of the practical training ground has already had a notable impact on safety, with Aktogay benefiting from a 44% reduction in winter road incidents in 2024 compared with the previous year.

By providing practical training and continuously enhancing safety measures, the Group is working towards a safer environment during the challenging winter months. The knowledge and skills gained from this initiative are intended to be applicable both at the mine and in employees' personal lives, further emphasising the importance of safety and health in all aspects of life.



The implementation of the practical training ground has already had a notable impact on safety, with Aktogay benefiting from a 44% reduction in winter road incidents in 2024 compared with the previous year.

Occupational health

There were 88 new cases of occupational diseases recorded in 2024 (2023: 73). The majority of new cases in 2024 resulted from radiculopathy and hand-arm vibration syndrome.

Occupational health problems are usually the result of long-term exposure to risks such as poor ergonomics, vibration, dust or noise. The Group has measures in place to remove or reduce these risk factors where possible, for example by limiting the time that employees spend in roles that expose them to heightened occupational health risk factors. Annual medical checks are conducted to ensure the timely identification of emerging occupational health conditions.

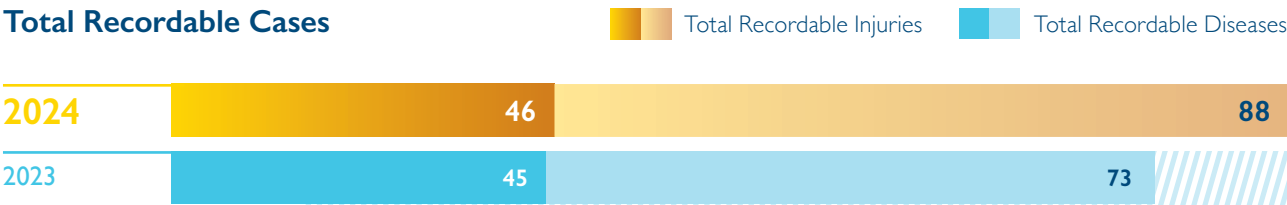
During 2024, actions have been further developed to address common causes of occupational disorders in the Group’s underground operations including ongoing upgrades to personal protective equipment and increased automation in high-risk working environments. Medical services on site at the East Region, where all of the Group’s occupational health cases arose in 2024, have been enhanced to deliver greater focus on preventative management of occupational health, which the Group expects will result in improved health outcomes.

The Group’s operations at Aktogay, Bozshakol and Bozymchak had no occupational health cases during 2024.

Total Recordable Cases Frequency Rate



Total Recordable Cases



During 2024, actions have been further developed to address common causes of occupational disorders in the Group’s underground operations.

ENVIRONMENTAL IMPACTS

Environmental Policy

KAZ Minerals seeks to reduce the impact of its activities on the environment and raise environmental awareness amongst its employees, contractors and suppliers.

The Group has an Environmental Policy which sets out its commitment to environmental protection, reduction of emissions and waste and efficient consumption of resources such as energy and water.

The Group conducts detailed environmental due diligence prior to the development of new mining projects and continually monitors the impact of its activities on the environment, publishing key performance indicators on an annual basis.

The Health, Safety and Sustainability ('HSS') Committee is responsible for oversight of the Group's environmental policies, reporting, standards and compliance. Senior management is responsible for the Group's overall environmental performance.



“KAZ Minerals set itself targets to reduce the intensity of its greenhouse gas emissions and water consumption by 5% over the five-year period ending 31 December 2024, and I am pleased to report that the Group was able to meet and exceed these targets.”

Oleg Novachuk, Chair of the Supervisory Board

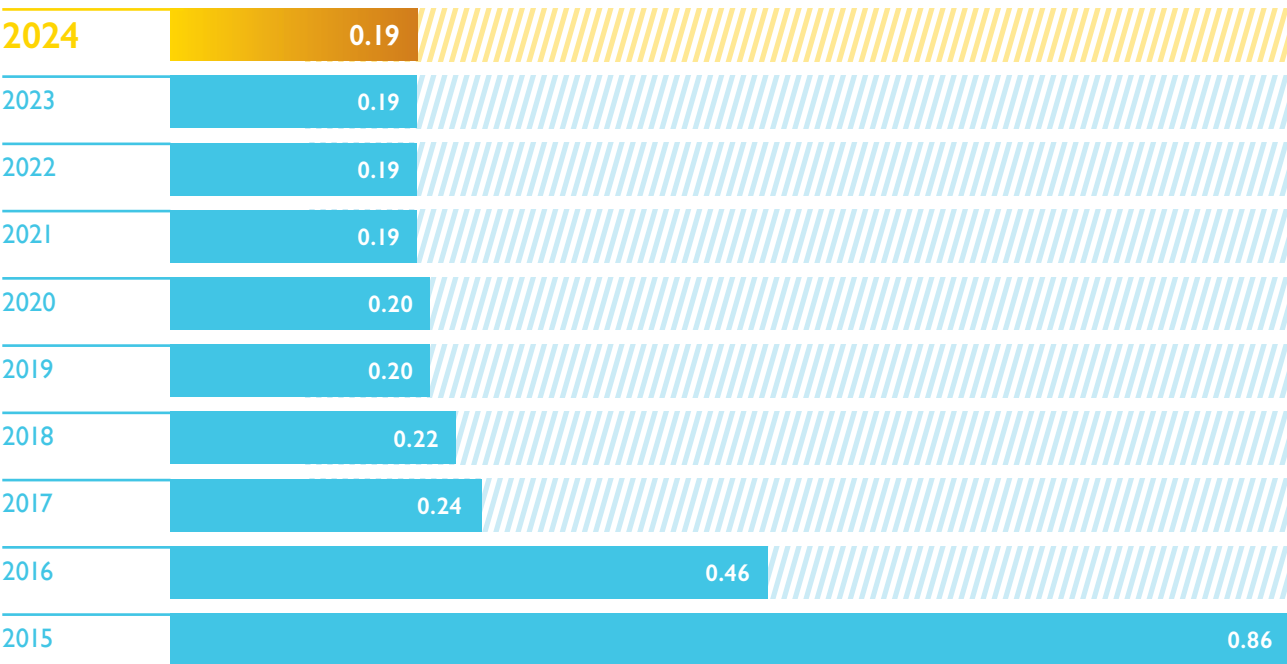
Energy use

In 2024, KAZ Minerals maintained the energy efficiency of its operations at the historically low level of 0.19 TJ of energy used per kt of sulphide ore processed.

Since the Group's first full year of operations following the Restructuring in 2014, management has focused on long-term operational improvements to enable KAZ Minerals to produce copper as efficiently as possible. The Group's operating portfolio is now dominated by the large scale, open pit mines at Aktogay and Bozshakol which benefit from significant economies of scale, with modern grinding and flotation technology employed at the concentrators, which drives further efficiency.

During 2024, the Group's four concentrators across the Aktogay and Bozshakol sites all operated above design capacity, which enabled the Group to maintain its historically low level of energy use per tonne of sulphide ore processed in line with 2023. Additionally, the Aktogay and Bozshakol mines benefit from a low strip ratio, with limited volumes of rock required to be removed per tonne of ore extracted, which also drives efficiency in the mining process.

Energy use (TJ/kt sulphide ore processed)



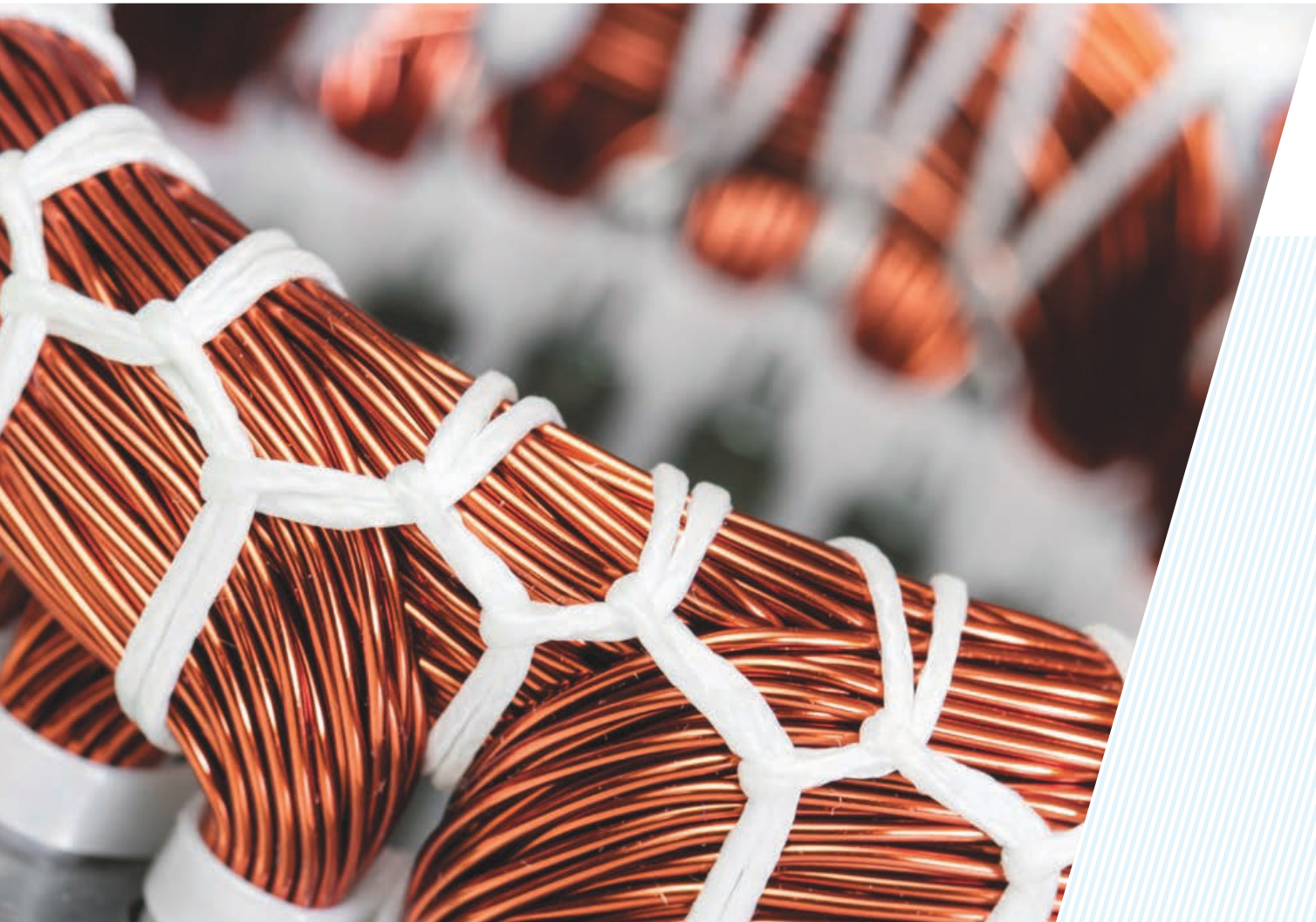
The concentrators at Aktogay and Bozshakol sites all operated above design capacity, which enabled the Group to maintain its historically low level of energy use per tonne of sulphide ore processed in line with 2023.

Energy use by type

During 2024, KAZ Minerals used 17.94 PJ of energy from all sources, a 5% increase compared with the previous year (2023: 17.08 PJ). The overall increase in energy consumption was primarily a result of a 4% rise in electricity used, aligned with the 6% increase in ore processed at the Group's concentrators in the year. Additionally, the volume of diesel consumed rose by 10% in 2024 compared with 2023 following an increase in mining activities at Aktogay and Bozshakol.

As the Group's open pit mines at Aktogay and Bozshakol deepen and widen over the coming years, the Group expects diesel consumption to increase. Through continuous improvement initiatives, the Group seeks to minimise fuel consumption.

The energy intensity of the Group's activities remained at 0.19 TJ per kt of sulphide ore processed as the increase in energy usage was offset by higher throughput at the Group's concentrators in 2024.



Energy use by type (PJ)	2024	2023
Electricity	13.06	12.54
Diesel	3.61	3.28
Heat	1.14	1.12
Other	0.13	0.14
TOTAL	17.94	17.08
Energy intensity (TJ/kt sulphide ore processed)	0.19	0.19

Energy use by asset (PJ)	2024	2023
Aktogay	9.03	8.46
Bozshakol	5.54	5.30
East Region	3.03	2.97
Bozymchak	0.34	0.35
TOTAL	17.94	17.08
Energy intensity (TJ/kt sulphide ore processed)	0.19	0.19

As the Group’s open pit mines at Aktogay and Bozshakol deepen and widen over the coming years, the Group expects diesel consumption to increase.

Electricity consumption

Electricity consumption across the Group rose by 4% to 13.06 PJ in 2024 (2023: 12.54 PJ), primarily driven by the 6% increase in ore processed. Both Aktogay and Bozshakol used 4% more electricity in the year as the sites processed 7% and 6% more ore respectively. Power consumption at Bozymchak rose during 2024 as the site operated its underground mine for the full year, which tends to require more electricity than open pit mining.

In 2024 the Group consumed 3.61 PJ of diesel, a 10% increase compared with the previous year (2023: 3.28 PJ). Diesel consumption at Aktogay rose by 20% following the 26% increase in rock moved at the site, while at Bozshakol rock moved increased by 20% which resulted in a 7% increase in diesel usage. Overall diesel intensity, measured as TJ of diesel per kt of ore mined, remained consistent with 2023.

Electricity consumption (PJ)	2024	2023
Aktogay	7.32	7.02
Bozshakol	3.99	3.85
East Region	1.54	1.49
Bozymchak	0.21	0.18
TOTAL	13.06	12.54
Energy intensity (TJ/kt sulphide ore processed)	0.14	0.14

Diesel consumption (PJ)	2024	2023
Aktogay	1.71	1.43
Bozshakol	1.55	1.45
East Region	0.25	0.26
Bozymchak	0.10	0.14
TOTAL	3.61	3.28
Energy intensity (TJ/kt sulphide ore processed)	0.029	0.029



Both Aktogay and Bozshakol used 4% more electricity in the year as the sites processed 7% and 6% more ore respectively.

CASE STUDY:

Earth Day at Aktogay

Earth Day, celebrated every year on 22 April, is a global call to action for environmental protection.

Since it was first observed in 1970, Earth Day has grown into a worldwide movement, bringing together over a billion people in 193 countries to take part in activities including tree planting, clean-up efforts, educational programmes and advocacy for sustainable practices.

In 2024, Earth Day marked its 54th anniversary with a strong focus on climate action and the urgent need for global cooperation to create a more sustainable future. The Aktogay team embraced this mission by reinforcing its commitment to environmental responsibility and community engagement, recognising that sustainability can build a sense of shared purpose and teamwork among employees.

To mark Earth Day 2024, the Environmental team at Aktogay launched the “Let’s Save the Earth Together” initiative, bringing employees together for a large-scale tree-planting effort.

The event highlighted the Group’s commitment to sustainability while demonstrating the impact of collective action.

Employees enthusiastically took part, planting 500 new trees—420 elms and 80 poplars. The event also served as a team-building activity, strengthening relationships and collaboration among colleagues. By actively involving employees in sustainability initiatives, the Aktogay team is not only making a positive impact on the planet but also creating a workplace where environmental awareness, collaboration and success go hand in hand.



Employees enthusiastically took part, planting 500 new trees—420 elms and 80 poplars. The event also served as a team-building activity, strengthening relationships and collaboration among colleagues.

GHG emissions

Absolute GHG emissions rose by 4% in 2024 to 2,949 kt (2023: 2,840 kt).

The Group's Scope 1 and 2 emissions both rose by 4% compared with the previous year as an increase in volumes of rock moved and ore processed across the Group's sites resulted in higher consumption of diesel and power during the year. GHG emissions are calculated using emissions factors in accordance with the Greenhouse Gas Protocol.

The CO₂-equivalent ('CO₂-e') emitted per unit of sulphide ore processed remained unchanged in 2024 at 0.031 tonnes (2023: 0.031 tonnes) as the 6% increase in ore throughput in the year offset the rise in absolute emissions.

The Group's CO₂-e emissions per unit of copper produced rose to 7.8 tonnes (2023: 7.0 tonnes) as a reduction in average grades processed resulted in lower volumes of copper output, despite the increase in ore throughput.

Scope 1 emissions primarily relate to mining activities at Aktogay and Bozshakol, as well as heat consumption at East Region. Increased diesel consumption in the mining fleet was the primary driver of the increase in Scope 1 emissions in 2024. Scope 2 emissions arise from the Group's purchase of electrical power from third party suppliers.

The Group's CO₂-equivalent intensity by revenue in 2024, as measured by the Carbon Disclosure Project (tonnes of CO₂-e per \$1 million revenues), was 8% higher at 712 tonnes (2023: 659 tonnes). The 4% increase in total emissions, driven by the increase in ore processed across the Group, was more than offset by a 4% reduction in revenues as copper production reduced and revenues in 2023 benefited from the sale of finished goods inventories which had been carried forward from 2022.

Reducing GHG emissions intensity

The Group is committed to minimising the GHG intensity of its operations in line with its Environmental Policy.

The HSS Committee is responsible for monitoring the GHG intensity of the Group's operations. The General Directors of the Group's operations are responsible for implementing efficiency initiatives to minimise energy consumption at a site level.

In recent years, reductions in GHG intensity have been achieved through the transition towards open pit mining using modern mining techniques.

In the longer term, the Group is investigating the viability of renewable power plants near its assets, which would enable it to benefit from carbon-free energy sources and reduce its Scope 2 GHG emissions.

Additionally, in 2024 KAZ Minerals continued its investment into a portfolio of small operating and planned hydro power stations in Kazakhstan. The Government of Kazakhstan, where the majority of the Group's assets are located, has committed to increasing the contribution of renewable power sources to the grid, and plans to achieve carbon neutrality by 2060. As part of this project, renewable energy will represent an increasing share of the energy mix in the country, rising from around 7% in 2024 to 15% in 2030 and 50% by 2050.

GHG emissions by type (kt CO ₂ -e)	2024	2023
Scope 1	641	619
Scope 2	2,308	2,221
TOTAL	2,949	2,840
Copper production (kt)	380	403
CO ₂ -e per unit of copper produced	7.8	7.0
Sulphide ore processed (kt)	96,538	90,860
CO ₂ -e per unit of sulphide ore processed	0.031	0.031

CO ₂ -e intensity	2024	2023
Revenues (\$ million)	4,139	4,308
TOTAL CO ₂ -e emissions (Scope 1 and Scope 2, kt)	2,949	2,840
CO ₂ -e emissions (t per \$ million revenues)	712	659

Climate-Related Financial Disclosures

KAZ Minerals has voluntarily presented climate-related financial disclosures since 2019 and continues to develop its processes regarding these disclosures following the publication of IFRS S1 and S2 by the International Sustainability Standards Board.

The Group's disclosures are voluntary and not yet fully compliant with all the requirements of these reporting standards.

As IFRS S2 Climate-related Disclosures builds on the recommendations of the TCFD, with some additions, the Group has continued to present its disclosure in a consistent format to previous years.



Governance

RECOMMENDATION	RECOMMENDED DISCLOSURES	DESCRIPTION
Disclose the organisation's governance around climate-related risks and opportunities	<div>Describe the board's oversight of the climate-related risks and opportunities</div> <div>Describe management's role in assessing and managing climate-related risks and opportunities</div>	<div>– Reviews and evaluates the principal and emerging risks faced by the Group, including climate change, throughout the year and at least annually.</div> <div>– Reviews the Group's risk management and internal control systems.</div> <div>– Receives regular updates on key sustainability issues, including climate change, and periodically receives external training from sustainability specialists where the need arises.</div> <div>– Monitors the Group's progress against its climate-related targets and receives updates from management on the Group's actual performance towards its targets and its forecast performance, incorporating the annual update of the Group's life of mine plans.</div> <div>– Considers the climate-related risks and opportunities when assessing and undertaking significant strategic projects and investments.</div> <div>– Management monitors the Group's performance on climate-related metrics. Management is responsible for implementing the Group's strategy to manage climate-related risks and optimise associated opportunities. At a site level, each General Director is responsible for managing environmental risks, some of which may be climate-related, and delivering efficiencies which will enable the Group to meet its climate-related targets</div>

Strategy

RECOMMENDATION	RECOMMENDED DISCLOSURES	DESCRIPTION
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material	<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term</p> <p>Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning</p> <p>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios</p>	<ul style="list-style-type: none">– Considering the long life of the Group's key assets, Aktogay and Bozshakol, KAZ Minerals assesses risks and opportunities over the short term (0 to 5 years), medium term (5 to 10 years) and long term (beyond 10 years).– Climate change has been identified by the Group as an emerging risk over the long term. Potential impacts over a more short-term time horizon are described in the Group's 'Environmental', 'Business Interruption' and 'Foreign exchange and inflation' principal risks disclosed in its annual report.– Climate-related risks identified by the Group include transitional risks, such as evolving regulations and societal perceptions of the mining sector, as well as physical risks, such as changing weather patterns and more extreme temperatures.– Climate-related opportunities have also been identified, most significantly the potential for increased demand for copper, considering the fundamental role it is expected to play in the transition to a lower carbon economy.– This opportunity underpins the Group's strategy of seeking to optimise its existing assets and deliver copper into the market as efficiently as possible. As a low-cost producer, with operations primarily in Kazakhstan, the Group currently views its strategy as being resilient to the risks presented by climate change. The Group will continue the process of considering different climate-related scenarios over the coming years.– Power consumption represents the Group's most significant source of GHG emissions. Accordingly, in 2024 the Group continued its investment into various hydro power stations in Kazakhstan with the intention of increasing the contribution of low carbon electricity to the Kazakhstan power grid over the coming years.– Climate-related risks are evaluated as part of the overall investment decision of whether to proceed with significant new projects. The Group has also begun to apply a theoretical price of carbon of \$100/t to investment decisions and will continue to develop this process.

Risk management

RECOMMENDATION	RECOMMENDED DISCLOSURES	DESCRIPTION
Disclose how the organisation identifies, assesses, and manages climate-related risks	<p>Describe the organisation's processes for identifying and assessing climate-related risks</p> <p>Describe the organisation's processes for managing climate-related risks</p> <p>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management</p>	<ul style="list-style-type: none">– Climate-related risks are identified, assessed and managed as part of the Group's wider risk management framework, which is described in the annual report.– Risks, including climate-related risks, are classified by assessing the potential severity and likelihood of occurrence of each relevant risk. Risks included in business unit level risk registers are subsequently assessed for inclusion in the Group risk register.– Review the Group's risk management framework and receive regular reporting on the Group's key risks, including environmental matters. The General Directors of each operation are responsible for the identification and management of risk, including sustainability risks, at the Group's mines.

Metrics and targets

RECOMMENDATION	RECOMMENDED DISCLOSURES	DESCRIPTION
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk-management process	<ul style="list-style-type: none">– In 2019, KAZ Minerals set targets to reduce its GHG emissions intensity and water consumption intensity, in line with the Group's strategy of seeking to optimise its existing assets and deliver copper to the market as efficiently as possible. The Group chose a short term, rather than long term, target in order to drive Group-wide efficiencies in the near term.– These targets were due to be achieved over the five-year period ending 31 December 2024, and KAZ Minerals is pleased to report that it met and exceeded its targets.– The Group will now set new targets to report against in future years.– The Group's ability to achieve climate-related targets is dependent on the successful delivery of the budgets and longer term mine plans, as these plans will incorporate the required efficiencies to deliver the targets.– Scope 1 and Scope 2 GHG emissions are presented for the current and prior year, calculated in line with the GHG Protocol methodology, on page 40. The Group has not yet finalised the calculation of its Scope 3 GHG emissions due to limitations in obtaining reliable data from key external sources. The Group will continue working on calculating a reliable value for its Scope 3 emissions.– An increase in the demand for the Group's primary product, copper, represents a climate-related opportunity. The Group's target to reduce GHG emissions intensity is part of the wider strategy to produce copper as efficiently as possible.
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	



The Group’s target to reduce GHG emissions intensity is part of the wider strategy to produce copper as efficiently as possible.

Climate-related risks

The primary climate-related risks identified by the Group are presented below. These risks are identified, assessed and managed as part of the Group's wider risk management framework, which is described in the annual report.

Physical risks

RISKS	DESCRIPTION & POTENTIAL IMPACTS	MITIGATION
Increasing extremes of temperature	<p>Climate change may result in a more extreme levels of heat during the summer months in Kazakhstan and Kyrgyzstan, or very low temperatures during the winter.</p> <p>Potential impacts include:</p> <ul style="list-style-type: none">– Risks to employee and contractor safety and health– Increased operating costs to mitigate the impact of high and low temperature extremes– Possible equipment downtime	<ul style="list-style-type: none">– Safety and health management procedures are in place to address risks arising from both high and low temperatures.– Equipment has been sourced to cope with extremes of temperature. The mining fleet is configured to operate in arctic conditions in the winter months.
Changes in precipitation patterns	<p>Climate change could drive either increases or decreases in precipitation levels in locations in which the Group operates.</p> <p>Decreases in precipitation levels could affect the Group's access to water required for its operations. Increased precipitation, in particular severe downpours, could impact operations by affecting the stability of pit walls, increasing water inflow to underground mines, increasing the risk of subsidence or resulting in the overtopping or erosion of tailings storage facilities.</p>	<ul style="list-style-type: none">– The Group has previously set and achieved water efficiency targets to drive improvements in water recycling and efficient use of natural resources.– To manage the risk of disruption to water supplies, the Group seeks to operate only in areas where there is access to sufficient supplies of fresh water.– To manage the risk posed by high levels of precipitation to open pits, underground mines or tailings storage facilities, the Group employs technology to monitor water inflow and wall movements.– Tailings storage facilities are subject to annual independent review and stability certification.
Increase in severe wind speeds	<p>Severe storms or wind could result in physical damage to the Group's production facilities and reduce copper output over the short term if it is necessary to suspend operations.</p>	<ul style="list-style-type: none">– As the Group operates in areas of periodic high wind speeds, its production facilities are designed to withstand storm damage.

Transition risks

RISKS	DESCRIPTION & POTENTIAL IMPACTS	MITIGATION
Transition to lower emissions technology	<p>Kazakhstan's plans to reach net zero carbon emissions will result in an increasing proportion of renewable power generation in the local power grid, which may result in higher operating costs. Additionally, the Group may incur higher capital investment costs in order to reduce GHG emissions from its mining fleet.</p>	<ul style="list-style-type: none">– The Group set itself a GHG emissions intensity target which incentivises energy efficiency and minimising the power used per tonne of ore processed.– During 2024, KAZ Minerals made investments into hydro power stations in Kazakhstan, which will enable the Group to participate in the growth of the low carbon energy sector.
GHG emissions pricing	<p>An expansion of the Emissions Trading Scheme in Kazakhstan, or higher GHG emissions pricing, could result in higher operating costs for the Group.</p>	<ul style="list-style-type: none">– The Group has begun to apply an internal cost of carbon when assessing new capital investments, which encourages the use of lower carbon technologies.
Increase in negative stakeholder sentiment towards the sector	<p>Stigmatisation of the mining sector may result in reduced access to capital markets. Reputational damage to the sector as a whole could be exacerbated by environmental issues, such as tailings dam failures, high GHG emissions or high water consumption.</p>	<ul style="list-style-type: none">– KAZ Minerals has a well-established process to report its environmental impacts.– There is ongoing dialogue with lenders and other stakeholders to explain how the Group's strategy helps support the transition to a lower carbon economy.

Waste

The Group is committed to the responsible management of mineral waste and other waste products, as set out in the Group’s Environmental Policy. The HSS Committee is responsible for monitoring waste management. The General Directors of the Group’s operations are responsible for waste management at site level.

During 2024, the Group generated waste rock from the mining of overburden, mainly at its open pit mines at Aktogay and Bozshakol. The generation of waste rock at Aktogay and Bozshakol is not considered to be a significant stakeholder issue due to the remote locations of the mines, their low strip ratios and their distances from local communities.

At Aktogay and Bozshakol the increase in waste rock mined reflected the necessary volumes of stripping under the sites’ mining plans. Additionally, in the prior year a greater volume of rock was repurposed for use in roads or embankments and was therefore excluded from the 2023 waste volumes. At Bozymchak, waste rock volumes reduced significantly as the site has now transitioned to the underground phase of its operations.

Tailings waste increased by 7% in 2024 to 94.7 Mt (2023: 88.9 Mt) in line with ore processing volumes which rose by 6% as the concentrators at Aktogay and Bozshakol operated ahead of design capacity.

The safe and effective management of tailings waste is a high priority for the Group. Operating procedures are in place for the monitoring and maintenance of tailings storage facilities, including regular inspection and testing of nearby groundwater to detect and maintain structural integrity. The Group periodically arranges for inspections by independent external experts, with all active tailings storage facilities inspected during 2024. KAZ Minerals is in the process of aligning its tailings management and disclosure with the Global Industry Standard on Tailings Management set out by ICMM, the Principles for Responsible Investment investor network and the United Nations Environment Programme.

The Group is required to comply with the laws of the Governments of Kazakhstan and Kyrgyzstan in relation to the licensing, upkeep and maintenance of tailings storage facilities. State authorities regularly inspect the Group’s tailings storage facilities to ensure compliance with regulations.

Ongoing work programmes, supported by appropriate external consultants, are in place to develop the tailings storage facilities in line with future production plans and to address any issues identified.

Waste rock by asset (Mt)	2024	2023
Aktogay	26.7	14.1
Bozshakol	25.4	15.7
East Region	0.1	0.1
Bozymchak	0.4	5.8
TOTAL	52.6	35.7
Waste intensity (kt/kt copper production)	138.5	88.4

Tailings by asset (Mt)	2024	2023
Aktogay	57.4	53.4
Bozshakol	34.2	32.4
East Region	2.1	1.9
Bozymchak	1.0	1.2
TOTAL	94.7	88.9
Tailings intensity (kt/kt copper production)	249	220

Water

The Group is committed to reducing water consumption where possible, as set out in the Group’s Environmental Policy. The HSS Committee is responsible for monitoring water use.

The General Directors of the Group’s operations are responsible for implementing efficiency initiatives to minimise water consumption at site level.

Sources of water for use in new mining projects are considered in detail prior to commencement of construction and this analysis forms an integral part of any scoping or feasibility study. The Projects Division, together with senior management, considers the availability of fresh water for copper processing and any likely adverse effect on local communities or the surrounding environment before approving a new development project.

All of KAZ Minerals’ existing mining and processing sites benefit from access to sufficient fresh water to meet design capacity and none of the Group’s operations are located in severely water stressed areas. The Group seeks to conserve and recycle as much water as possible, with the main sources of reusable water being from the tailings storage facilities and mine water inflow. The Aktogay and Bozshakol sulphide concentrators are designed to be efficient in their water consumption and utilise processes to reduce potential losses through evaporation.

Water withdrawal across the Group increased by 2% during 2024, with water consumption primarily driven by the increase in ore throughput. The 6% increase in water consumption at Aktogay reflects the 7% increase in ore throughput, while an increase in water recycling from the tailings storage facility enabled Bozshakol to limit its water withdrawal to a 1% increase despite a 6% increase in ore processed. Water withdrawal at East Region reduced by 10% as the lead concentrate section of the Nikolayevsky plant did not operate throughout the year following an expected change in the composition of the ore feed.

The water withdrawal intensity of the Group’s operations, measured as cubic metres per tonne of sulphide ore processed, reduced in 2024 to 0.60 m³/t (2023: 0.63 m³/t), driven by the improvement in water recycling from the tailings storage facility at Bozshakol and reduced water consumption at East Region.

The Group is committed to reducing its water consumption where possible, and the Aktogay and Bozshakol sulphide concentrators are designed to be efficient in their water consumption.

Water withdrawal by asset (megalitres)

	2024	2023
Aktogay	34,852	32,803
Bozshakol	14,883	14,718
East Region	7,864	8,745
Bozymchak	587	545
TOTAL	58,186	56,811

Water withdrawal intensity by asset (m³ per t ore processed)

	2024	2023
Aktogay	0.60	0.60
Bozshakol	0.43	0.45
East Region	3.23	3.66
Bozymchak	0.56	0.46
TOTAL	0.60	0.63



Biodiversity

The Group is committed to the protection of biodiversity in the areas which may be affected by its operations and avoids operating in areas with a high biodiversity value.

The Group’s priority for biodiversity management in recent years has been to mitigate any adverse effect that the development of Aktogay and Bozshakol could have.

Mine closure

The Group is committed to rehabilitating mine sites after closure, as is required by law in our countries of operation.

The General Directors of the Group’s operations are responsible for compliance with closure and rehabilitation obligations. The Group periodically reviews and updates closure plans for each of its sites, including calculating the likely costs associated with closure. Provisions are made in the Group’s financial statements, representing the discounted value of the estimated costs to decommission and reclaim the mines based on the current estimated life of mine of each deposit.

Environmental permitting and compliance

Environmental permits are granted for the Group’s operations, setting annual limits for emissions, water use and water discharge.

If levels exceed these limits, charges are applied in proportion to the amount of emissions or usage in excess of the limits. The majority of the charges paid by the Group in 2024 is considered administrative in nature and not considered fines for breaches of regulations. Excess emissions charges are not related to any potential risk to the environment or safe operation of our tailings storage facilities or other environmental management systems.

Environmental regulation

A new environmental code has been in place in Kazakhstan since 2021.

The new code represents a significant modernisation of environmental regulations in Kazakhstan and, through the Mining Association, KAZ Minerals was actively involved in the drafting stages of the new code.

CASE STUDY:

Plant survival study in dry steppe conditions

Kazakhstan is famous for its steppe, grassland plains where dry weather and high winds can present challenges to cultivating vegetation.

As a result, the Bozshakol team has begun a plant survival study in the Pavlodar region of Kazakhstan to demonstrate how innovative, non-irrigated planting techniques can be used to enhance biodiversity and ecological resilience in the areas surrounding the Group's assets.

Limited rainfall, high evaporation rates and nutrient-deficient soil make plant survival difficult. Additionally, extreme temperature fluctuations and strong winds contribute to dehydration and physical damage to plants. Overcoming these obstacles requires careful planning and adaptive strategies to ensure the long-term success of afforestation efforts.

In alignment with the Group's environmental protection commitments and to support biodiversity, the Environmental Protection Department at Bozshakol has launched a comprehensive three-year study to assess the survival of various tree and shrub species in the dry steppe zone of the Pavlodar region.

The study will run until 2026 and began with an in-depth analysis of the soil composition, geomorphology and the climate of the area before initiating afforestation efforts.

These preliminary stages were essential for identifying the most suitable planting locations and best species for afforestation. To enhance plant survival, young seedlings were carefully selected based on their adaptability to local climatic conditions.

Beyond afforestation, the selected planting areas serve a dual purpose: acting as protective green barriers between the production site and the camp, while also contributing to greenhouse gas absorption as the Group seeks to reduce its environmental footprint while promoting biodiversity.

Looking ahead to 2026, Bozshakol plans to plant around 48,000 shrub and tree seedlings across ten hectares. The study's results will support the success of future afforestation efforts by identifying the most resilient species.

KAZ Minerals firmly believes that responsible environmental management is a fundamental part of its sustainability strategy. By continuing to invest in innovative research projects such as this, as well as collaborating with local communities, the Group remains dedicated to fostering a greener and more resilient future.

Overcoming these obstacles requires careful planning and adaptive strategies to ensure the long-term success of afforestation efforts.



STAKEHOLDERS

Employees

The Group seeks to attract and retain skilled staff by offering safe working conditions, fair remuneration in line with market rates of pay and social benefits packages for its employees and their families.

Policies and due diligence

With respect to the Group's operations, KAZ Minerals has a number of policies in place which govern its relationship with employees, including the *Code of Fair Employment* and the *Diversity and Equality Policy*. KAZ Minerals periodically reviews the terms and conditions of employment in its own operations to confirm that the *Code of Fair Employment* is being fully applied within the Group. Due diligence is conducted on recruits prior to their employment in the Group.

Consultation and communication

Several communication channels are open to employees to make their views known to senior management. The first point of contact is with an employee's line manager, and in most cases, this is sufficient for addressing employee concerns.

The Group generally holds a Direct Line event every year in which the Chair of the Supervisory Board answers questions from employees on a live video feed. Each of the Group's operational divisions has a Head of Employee Relations whose role is to act as a liaison between employees and management. General Directors hold quarterly 'town hall' meetings. Outside of operational or human resources related enquiries, all employees have access to a confidential telephone reporting line ('Speak Up') which can be used to raise ethical concerns, including any concerns related to bribery and corruption.

All employees are entitled to join a union of their choice. At 31 December 2024, 60% of the Group's employees belonged to one of three trade unions active in the mining industry in Kazakhstan (2023: 59%).

The Group respects the right to freedom of association, and we consult with our employees and trade unions about changes to our business and employment conditions.

KAZ Minerals uses a number of channels to communicate with its staff including websites, intranet sites, WhatsApp message groups, a corporate newspaper, TV news, and a YouTube channel. Each of these communication channels has certain strengths which are suitable in different scenarios.

Primary channels of communication and consultation

I. Social media and email

KAZ Minerals communicates with its employees and other stakeholders through a range of social media channels, including Telegram, WhatsApp and Instagram. The KAZ Minerals Telegram channel is updated on a daily basis and serves as a platform for feedback, questions and responses. Instagram provides an informational and entertainment resource, giving internal and external stakeholders a view of the Group's activities and the routines of various employees, including geologists, surveyors and electricians. Additionally, the Group uses email and WhatsApp groups for rapid communication with employees.

2. Corporate newspaper

KAZ Minerals publishes a regular newspaper for its employees in Kazakh, Russian and English. It is available online and also has a print run of around 5,000 copies for those without regular access to corporate email. The purpose of the corporate newspaper is to keep the workforce up to date with events and developments across the Group, with news from different sites.

3. YouTube channel

KAZ Minerals has its own YouTube channel, which is a powerful tool for us to communicate with our employees, as well as with a wide audience of stakeholders. With an ever-growing audience, our YouTube channel is a useful platform to showcase our business activity and progress. The Group's YouTube channel is also periodically used for live broadcasts, including of the Direct Line.

4. Direct Line

The Chair of the Supervisory Board, Oleg Novachuk, generally conducts a question and answer session with employees, known as the Direct Line, each year. Any employee, regardless of location or seniority is able to ask questions via videoconferencing or by email and WhatsApp.

The Direct Line has become an important tool of communication between employees and the leadership. By creating an honest and open dialogue, the leadership team is able to receive feedback, to get to know their employees better, and to take measures to improve the working environment.

The Group's senior leadership wants to ensure that all of its employees know what is happening across KAZ Minerals and that they can give their opinions and suggestions. The Direct Line has enabled employees to voice their opinions, to get their opinions heard, and to be confident that their opinions will be taken seriously.

This initiative has grown significantly since its launch in 2015. The audience has increased since then, with an improvement in video quality and expanded coverage, including direct translation into Kazakh, Russian and English.

Topics of conversation cover both day-to-day concerns, including wages and organisational matters, as well as strategic matters such as the Group's plans for the future, labour relations and corporate values.

Over the years, the Direct Line's influence has resulted in a number of employee-driven changes in KAZ Minerals – from the construction of new sports and leisure facilities at the Group's operations and parks in rotational camps, to the alteration of procurement procedures.

5. Speak Up

Outside of operational or human resources related enquiries, all employees have access to a confidential telephone reporting line, Speak Up which can be used to raise ethical concerns, including any concerns related to bribery and corruption. All Speak Up reports are investigated, and the Audit Committee receives regular updates on issues raised. KAZ Minerals is dedicated to cultivating an atmosphere of transparency in all its operations and ensuring the highest standards of integrity. The Speak Up policy encourages every employee to raise any concerns about any incidents of malpractice and misconduct.



The Speak Up policy encourages every employee to raise any concerns about any incidents of malpractice and misconduct.

CASE STUDY:

Advancing employee wellbeing at KAZ Minerals

KAZ Minerals recognises that employee wellbeing is fundamental to the success of the Group as a whole. Over recent months, a large-scale study was conducted among employees across the Group's production sites and its corporate offices in Almaty, Ust-Kamenogorsk, and Bishkek. This study provided valuable insights into employee expectations and identified areas for improvement.

As a result, the Group is implementing a range of measures to improve further the experience of being a KAZ Minerals employee. Ilyas Tulekeev, General Director of Bozymchak, and the project ambassador, emphasised the importance of integrating well-being into the corporate culture, stating, "the wellbeing of each employee is the key to the success and wellbeing of the entire company."

Financial wellbeing

Financial stability is crucial for employee focus and productivity. To support this, KAZ Minerals has initiated financial literacy training, benefiting over 2,500 employees. These sessions, held both in-person and online, cover essential topics such as managing income and expenses, understanding mortgages and loans, and protecting against financial scams.

Physical wellbeing

The Group offers a wide range of meal options across all of its sites, and regular surveys ensure that dietary preferences are met. "Breakfasts to go" have been introduced to promote better nutrition and reduce time pressure on employees at the Group's camp-based sites.

To encourage a healthy lifestyle, educational videos on topics like the downsides of excessive consumption of fizzy drinks and the benefits of vitamin D have been launched. Additionally, sports tournaments are regularly held to foster physical activity and camaraderie among employees.

Social wellbeing

To enhance communication and address workplace issues, the Group has established new communication lines, *Senim* in Kazakhstan and *Ishenim* at Bozymchak. These platforms allow employees to raise any workplace concerns.

Emotional wellbeing

Recognising the importance of mental health, psychologists are available at the Group's camp-based sites to support staff members during their shifts, and the Group is investigating widening these services to other divisions. Improvements have also been made to the working environments in the Almaty corporate office, establishing dedicated quiet spaces to support focused work, and at Aktogay where a cyber zone has been upgraded for better recreation and entertainment.



Ilyas Tulekeev, General Director of Bozymchak, emphasised the importance of integrating well-being into the corporate culture, stating, "the wellbeing of each employee is the key to the success and wellbeing of the entire company."

Pay and benefits

We aim to provide fair remuneration to our employees and to incentivise safety and productivity. The remuneration of operational employees and divisional managers comprises base pay plus a discretionary award linked to safety and health performance and production targets. Divisional manager remuneration also typically includes an element of discretionary bonus linked to corporate values, production efficiency and cost control. The Group takes measures to align wage increases with inflation in living costs, in particular for employees with lower salaries. All employees are paid above both the minimum wage and the living wage, as defined by the Governments of Kazakhstan and Kyrgyzstan.

In accordance with regulations in Kazakhstan and Kyrgyzstan and our employee agreements, we make payments to current and former employees for illness and disability sustained at the Group's operations.

Attracting & retaining skilled employees

Employee turnover is actively managed at each of the Group's operations and by the Human Resources team. The retention of skilled staff has been a key factor in the successful development of the Group's assets at Aktogay and Bozshakol, and in the wider Group's continued operational success.

During the ramp-up of the second sulphide concentrator at Aktogay, the Group benefited greatly from the experience operating our concentrators and learnings garnered from the ramp-ups of the first sulphide concentrators at both Aktogay and Bozshakol. When employees leave the Group, exit interviews are conducted to collect feedback.

A Leadership Development Programme is in place to identify potential future leaders so that support in the form of training and mentoring can be offered. Potential successors are identified for key positions and individual development plans are created to support those identified.

There are currently more than 299 employees enrolled in individual development plans across Aktogay, Bozshakol and East Region. Part of the annual assessment process for expatriate employees considers how well they have been mentoring, coaching and training their local successors. Progress towards promotion or continued development is reviewed quarterly and annually in year-end reviews.

Training and development

Professional development is one of the Group's five corporate values. The Group is committed to ensuring that employees continue their professional development, with the aim of increasing productivity, efficiency and safety. The Group takes a long-term view of building capabilities and leadership qualities amongst its staff, which is viewed as critical to its growth strategy.

In 2024, employees each received an average of 64 hours of training (2023: 63 hours), which typically consisted of 44 hours of safety training, 15 hours of professional education and five hours of additional education. In addition, operational training includes a significant safety and health component that is not recorded separately as safety and health training. Topics include the safe operation of machinery and vehicles, electrical and fire safety, labour protection training, physical fitness and professional development.

There are currently more than 299 employees enrolled in individual development plans across Aktogay, Bozshakol and East Region.





The Group has a relatively high proportion of female representation in its workforce when benchmarked against the industry average of major mining companies, at 21% of total employees.

Diversity and equality

Our goals are to employ a skilled workforce that reflects the demographic of the countries in which we operate and to create a positive, supportive and inclusive culture. The Group has established procedures to ensure that there are no instances of discrimination on the basis of age, gender, race, nationality, ethnic origin, family situation, maternity, paternity or disability. Any reports of discrimination or harassment are investigated.

In line with the Group's corporate values, we seek to select, recruit and promote employees based on merit. We give equal access to training and career development opportunities appropriate for every employee's level of experience and potential.

We aim to develop the expertise required for our operations in our existing workforce, recruiting locally where possible. The Leadership Development Programme focuses on the training and development of national employees to fill key positions in the future. Across the Group at 31 December 2024, 98% of permanent employees were nationals of our countries of operation.

In circumstances where specialist skills are required, we draw on international expertise with a view to transferring knowledge and experience in the medium to long term. The number of expatriates at the Group's operations is limited and they are largely employed at Aktogay and Bozshakol working alongside local teams.

The Group is committed to offering equality of opportunity to all current and potential future employees. The Group has a relatively high proportion of female representation in its workforce when benchmarked against the industry average of major mining companies, at 21% of total employees. This is reflected at the senior management level, where 25% of employees are female. The Group is working to increase the proportion of female employees at all levels and offers up to three years of maternity or paternity leave and re-induction training for employees returning from leave.

We regularly review salaries to check for equality of pay in equivalent roles to ensure that a gender pay gap does not emerge.

Ethics, compliance, anti-bribery and corruption

Integrity is one of the Group’s five corporate values. The Group is committed to maintaining the highest standards.

The Group’s Anti-Bribery and Corruption Compliance Programme has been developed in line with the requirements of the UK Bribery Act 2010 across all operations, with relevant clauses included as part of the Group’s standard terms and conditions with suppliers since 2011. Please refer to the Governance Framework section of the annual report for a description of the policies and due diligence procedures undertaken in relation to anti-bribery and corruption.

The Group maintains an anonymous reporting facility (‘Speak Up’) to encourage employees to report any concerns regarding breaches of ethics and the reports are reviewed regularly by the Audit Committee.

A risk assessment is used to identify the categories of employees requiring training in anti-bribery and corruption. This includes employees working in procurement, sales, finance and general management and individuals who interact with government or regulatory bodies.

Suppliers

KAZ Minerals’ supply chain includes contractors and suppliers providing labour, energy, transport, smelting, equipment, raw materials and consumables required for the production and sale of copper and other by-products.

Suppliers’ Charter

The Group is committed to high standards of corporate social responsibility. To ensure that our suppliers understand the standards we require of them, KAZ Minerals applies its Suppliers’ Charter.

The Suppliers’ Charter sets out the Group’s expectation in the areas of anti-bribery and corruption, employee wellbeing, environmental responsibility, community relations and human rights. Suppliers are encouraged to report all suspected or actual breaches of the principles set out in the Suppliers’ Charter to KAZ Minerals management or by using the anonymous Speak Up system.

All suppliers are required to make a commitment to uphold the standards set out in the Suppliers’ Charter as a condition of starting or continuing to work with KAZ Minerals.

The Group also conducts a separate due diligence exercise on new suppliers to ensure that we only work with suppliers who meet our standards.

The Environmental Policy includes a commitment to reduce waste, prevent pollution and minimise the overall impact of the Group’s activities on the environment. The Suppliers’ Charter includes commitments from our suppliers to: (i) comply with local environmental protection regulations and implement the necessary actions to limit the impact of their activities on the environment; (ii) promote greater environmental responsibility and the use of goods and services which might help to mitigate our environmental impact, as well as better manage and utilise resources such as energy, paper, water and waste; and (iii) promote the development and distribution of environmentally friendly technologies.



The Suppliers’ Charter sets out the Group’s expectation in the areas of anti-bribery and corruption, employee wellbeing, environmental responsibility, community relations and human rights.

Code of Fair Employment

KAZ Minerals has established a Code of Fair Employment which sets out the standards it expects to be upheld in relation to its own employees as well as the employees of suppliers or contractors to the Group. As part of the Suppliers' Charter, suppliers are also required to agree to the terms of the Code of Fair Employment.

The Code of Fair Employment can be viewed on the KAZ Minerals website and contains commitments to prevent forced or involuntary labour, human trafficking, child and illegal labour and inhumane treatment. The retention of passports or identification documents, taking of deposits, restrictions on freedom of movement and the charging of recruitment fees to workers are forbidden. All employees must have contracts of employment, be paid above the legal minimum wage, be treated equally and have access to adequate grievance procedures. The Group is committed to the prevention of modern slavery and human trafficking in its supply chain.

Supply chain monitoring

In 2024, supply chain monitoring training was provided to 4,865 employees, including to individuals from procurement teams and to managers involved in the supervision of contractors. The aim of the training was to raise awareness of the standards contained within the Suppliers' Charter, in particular those relating to modern slavery and human trafficking. Staff are expected to monitor suppliers and contractors to prevent instances of modern slavery in the Group's supply chain and to report any suspected breaches of the Group's policies through the appropriate channels.

Modern slavery

The Group aims to ensure that slavery and human trafficking have no part in its supply chain and has always been vigilant about employee welfare and aims to be transparent in its practices. The Code of Fair Employment sets out its stance in relation to forced or involuntary labour, human trafficking, child and illegal labour and inhumane treatment, and this can be found on the KAZ Minerals website. The Human Resources department periodically conducts a Group-wide review to check internal compliance with the Code of Fair Employment and no instances of any breaches have been identified.

Risk assessments of the Group's major contractors and suppliers are carried out to identify those with a higher potential risk of modern slavery. General Directors at each of the Group's operations are required to confirm they have reported any conditions which could indicate modern slavery amongst contractors' staff working at the Group's sites or confirm that no such conditions were observed.

Relevant staff were trained during the year to raise awareness of modern slavery issues, with a particular focus on management and contractors working at our sites. Employees are encouraged to report any instance or suspected occurrence of modern slavery or human trafficking in the supply chain to management or through the Group's Speak Up reporting facility.

The Supplier Charter sets out our expectations of our suppliers in relation to their treatment of their workers to ensure they are committed to employment practices which are acceptable to us. Under KAZ Minerals' standard terms of business its customers and suppliers agree to comply with the principles of the Code of Fair Employment and the Suppliers' Charter and to ensure there is no modern slavery within their operations.



CASE STUDY:

Prioritising localisation

KAZ Minerals prioritises local procurement, recognising that it delivers a wide range of benefits for the Group's stakeholders. Many companies throughout the Kazakhstani economy benefit from working with KAZ Minerals, driving job creation, economic growth and state revenues through taxation.

The development of a robust local supply chain for mining products and services will also drive wider benefits, fostering competitiveness among domestic suppliers, leading to higher-quality products and more cost-effective solutions. Shorter supply chains can also improve reliability for purchasing companies and reduce costs.

The Government of Kazakhstan is focused on developing domestic industries, and as one of the leading mining companies in the country, KAZ Minerals fully embraces this national vision and fosters long-term partnerships within the regions where it operates.

The Group has also encouraged major international suppliers to expand their service centres in Kazakhstan.

This initiative has attracted \$110 million in investment, creating over 700 jobs and bringing the most advanced technologies globally to Kazakhstan. Many of the Group's international suppliers are enhancing local production, services and maintenance capabilities, with further work expected during 2025 which will drive foreign investment into the country and create new jobs.

As KAZ Minerals continues to develop its operations, it remains committed to increasing local content, supporting domestic suppliers and driving innovation in the mining sector. Through strategic partnerships and ongoing investment in local capabilities, the Group is helping to strengthen the Kazakhstani economy.



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Human rights

The Group acknowledges that human rights are basic rights that form the foundation for freedom, justice and peace, which apply equally and universally in all countries.

In respect of the Group's mining business, KAZ Minerals is guided by its Human Rights Policy which can be found on the Group's website. KAZ Minerals supports human rights that are defined, recognised and identified in international conventions. We follow the international human rights principles encompassed in the Universal Declaration of Human Rights and adopt the United Nations Guiding Principles on Business and Human Rights. As set out in the Code of Fair Employment, we commit to our employees working in an environment and under conditions that respect their rights, and we require the same standards from our business partners.

We respect the right to freedom of association and consult our employees and trade unions about proposed changes to our business and employment conditions. Through due diligence we aim to prevent and mitigate any infringement of human rights both internally and amongst our business partners. Due diligence undertaken in pursuance of the Human Rights Policy includes consultation with local communities during project development, or any major operational changes that may affect them, and monitoring of working conditions for our own employees and the employees of contractors and suppliers, as described above. We respect and protect local heritage and culture.

Communities

The Group is committed to promoting community development and maintaining lines of communication with communities near its operations and potential new projects.

The General Directors of the Group's operations have overall responsibility for community relations in their respective areas.

We contribute to Kazakhstan and its economy by creating jobs, paying taxes, using local suppliers and investing in community infrastructure.

CASE STUDY:

Renovation of local transport infrastructure

KAZ Minerals is dedicated to improving the lives of residents and communities in the areas where it operates and over recent years the Group has funded various projects aimed at developing, repairing, and enhancing infrastructure, contributing towards the wellbeing of local populations.

As part of this wider initiative, in 2024 KAZ Minerals completed the first major renovation of the Pavlodar Railway Station since its establishment in 1981. This comprehensive overhaul, which began in August 2023, was completed in nine months, transforming the station into a modern, accessible and passenger-friendly facility.

The project involved a full renovation of the station's exterior and significant upgrades were made inside the station to improve passenger convenience and operational efficiency. The station now benefits from seven ticket offices, a spacious waiting room, a children's play area, a dedicated area for laptop use, as well as ample storage facilities, creating a welcoming environment for all visitors.

A major focus of the renovation was improving accessibility for passengers with limited mobility, with specially designed lifts installed. A detailed information and navigation system has been implemented to aid visually impaired visitors, including tactile strips, a mimic diagram and dedicated ticket terminals for ease of access.

Historical photos showcasing the station's rich history have been displayed, allowing passengers to connect with the past while experiencing the station's new, modern amenities.

The Pavlodar railway station serves nine intra-republican routes, with average annual passenger traffic of around 500,000 people. The renovation has significantly enhanced the station's convenience and appeal, benefiting this key transportation hub for passengers across the country.

The upgraded facilities and infrastructure in the Pavlodar railway station will allow it to serve the needs of its passengers for many years to come. KAZ Minerals' commitment to improving community infrastructure through this project highlights its role as a responsible corporate citizen, aiming to enhance the lives of local residents and to contribute to the development of vital public spaces. KAZ Minerals is proud to contribute to the development of future generations and to support the growth of the community.



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Social projects and local procurement

The Group is committed to supporting social projects in its countries of operation and in 2024, KAZ Minerals invested \$52 million into such projects.

KAZ Minerals has a social investment policy which sets out its aims and objectives. The projects the Group seeks to support are: (i) projects local to the Group's operations in the areas of healthcare, education, infrastructure, culture and sport; (ii) national projects in the Group's countries of operation also in the areas of healthcare, education, infrastructure, culture and sport; and (iii) projects to promote the culture and economic profile of the Group's countries of operation.

During the year, the Group funded projects to support the victims of the severe flooding Kazakhstan experienced in early 2024, to modernise a railway station in Pavlodar and to construct a school in Semey, among others.

The Group prioritises local procurement to assist diverse economic growth within Kazakhstan. In East Region, local procurement was 68% of total spend (2023: 63%). The level of procurement from within Kazakhstan at Aktogay and Bozshakol in 2024 was 49% and 53% respectively. The implementation of localisation campaigns has enabled the Group to increase this share over recent years, but it remains lower than at the Group's other sites because these mines employ modern technology that is often only possible to source internationally.

Indigenous peoples and resettlement

KAZ Minerals' commitment to respecting the rights of indigenous peoples and its approach to resettlement are included in its Human Rights Policy, described earlier in this report.

The areas in which KAZ Minerals has operated or developed new mining projects historically have been sparsely populated and the resettlement of indigenous populations has not been necessary. It is unlikely that future projects will require resettlement, but the Group will always seek to avoid involuntary resettlement and is committed to the protection of culturally sensitive areas.

Under the terms of subsoil use law in Kazakhstan, the Group is required to give preference to Kazakhstan nationals during the performance of subsoil use operations and to invest in the training of local workers.



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CASE STUDY:

Cultivating young talent: a hub of creativity and innovation

The Samgau Centre, a new hub to develop creativity and innovation in young people, officially opened its doors in Ekibastuz in December 2024.

The centre was completed in just over a year, with KAZ Minerals acting as a key sponsor in the investment for this state-of-the-art, three-storey facility, which covers over 7,000 square meters.

The Samgau Centre is designed to enhance the educational and cultural landscape of Ekibastuz, with a particular focus on providing opportunities for the young people and fostering community growth. It offers a wide range of opportunities for children, including free extracurricular classes in subjects including drawing, ballet, performing arts, robotics, music and science. It also features specialised facilities, including a recording and television studio, scientific laboratories and a space radio communication club.

The building is designed to provide equal access to all children, regardless of their physical abilities. With specialised features such as accessible lifts and equipment for children with special needs, the centre ensures that every child can participate fully in the educational programs available, reinforcing the Group's belief in equal opportunity for all.

The Samgau Centre is expected to serve over 9,000 children and aims to grow in order to reach 70% of Ekibastuz's children and adolescents.

Beyond its educational benefits, the establishment of the Samgau Centre has also created around 50 teaching positions as the centre is able to provide stable jobs for local educators, further contributing to the economic growth of Ekibastuz.

The opening of the centre demonstrates the Group's deep commitment to fostering local community development. The Samgau Centre benefits from high quality facilities and will support inclusive education, helping local young people develop their talents and skills while also promoting community growth and inclusion.



The Samgau Centre is designed to enhance the educational and cultural landscape of Ekibastuz, with a particular focus on providing opportunities for the young people and fostering community growth.

GLOSSARY

\$ or US\$
United States dollar; the currency of the United States of America

Board or Board of Directors
the Board of Directors of the Company

CO₂
carbon dioxide

CO₂-e
carbon dioxide equivalent

Committee or Committees
any or all of the KAZ Minerals Audit; Health, Safety and Sustainability; Remuneration; and Nomination committees depending on the context in which the reference is used

Company or KAZ Minerals International
KAZ Minerals International DMCC

Direct Line
a question and answer session with employees annually conducted by the KAZ Minerals Chair, Oleg Novachuk

Directors
the Directors of the Company

DMCC
Dubai Multi Commodities Centre

ESG
Environmental, social and governance

ESG policies
Climate Change policy, Tailings Management policy and Water policy

EU
European Union

General Directors
the heads of the Group's operations at Aktogay, Bozshakol, East Region and Bozymchak

GHG
greenhouse gas

GHG Protocol
Greenhouse Gas Protocol, an initiative managed by the World Resources Institute and World Business Council for Sustainable Development

GRI
Global Reporting Initiative

g/t
grammes per metric tonne

Group
KAZ Minerals International DMCC and its subsidiary companies

HSS
Health, Safety and Sustainability

ICMM
International Council on Mining and Metals

IFRS
International Financial Reporting Standard

JORC
Joint Ore Reserves Committee

JORC Code
the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, a professional code of practice that sets minimum standards for Public Reporting of Minerals Exploration Results, Mineral Resources and Ore Reserves

Kazakhstan
the Republic of Kazakhstan

KAZRC
The Kazakhstan Public Reporting Code for Exploration Results, Mineral Reserves and Mineral Resources, which sets out minimum requirements for public reporting by Kazakhstan mining and exploration companies

koz
thousand ounces

kt
thousand metric tonnes

Kyrgyzstan
the Kyrgyz Republic

lb pound
unit of weight

Leadership Development Programme
a programme to identify future leaders so that training and mentoring can be provided

megalitre
thousand cubic metres

Moz
million ounces

Mt
million metric tonnes

Mtpa
million metric tonnes per annum

ounce or oz
a troy ounce, which equates to 31.1035 grammes

PJ
a standard unit of energy, work and heat equal to 1015 joules

Recordable Disease
a new disease in the categories of occupational respiratory disorders, occupational hearing loss, musculoskeletal disorders, occupational cancers and other occupational medical disorders

Recordable Injury
a new occupational injury of sufficient severity that it requires medical treatment beyond first aid or results in the worker's inability to perform his or her routine function on the next calendar day

Restructuring
the transfer of the mining, processing, auxiliary, transportation and heat and power assets of the Group in the Zhezkazgan and Central Regions of Kazakhstan to Kazakhmys Holding Group, which was approved by shareholders at the General Meeting on 15 August 2014 and completed on 31 October 2014. The assets transferred included 12 copper mines, mine development opportunities, four concentrators, two smelters, two coal mines and three captive heat and power stations

\$/t
US dollars per metric tonne

Scope 1 emissions
direct greenhouse gas emissions from sources that are owned by the Group

Scope 2 emissions
indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam

SDG
Sustainable Development Goals

Speak Up
the Group's confidential whistleblowing arrangements

Supervisory Board
the Supervisory Board of KAZ Minerals International DMCC. Prior to the Company's acquisition of KAZ Minerals, the equivalent responsibilities for governing the operations of the Group were undertaken by the Board of KAZ Minerals Limited

TCFD
Task Force on Climate-Related Financial Disclosures

TJ
a standard unit of energy, work and heat equal to 1012 joules

Total Recordable Cases Frequency Rate
the number of Recordable Cases occurring per million hours worked

TRI
Total Recordable Injuries

Total Recordable Injury Frequency Rate or TRIFR
the number of Recordable Injuries occurring per million hours worked

UAE
United Arab Emirates

UK
United Kingdom

US
United States of America

USc/lb
US cents per pound



SUSTAINABILITY REPORT 2024

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