



BUILDING FOUNDATION FOR SOLID GROWTH

Integrated Annual Report **2024**

About this report

Reporting scope and boundaries

This report covers Solidcore Resources plc's policies, business approach, strategic decisions and performance across its operations. The reporting scope aligns with our financial statement and includes our subsidiaries and joint ventures. It presents information for the reporting period from 1 January to 31 December 2024 and provides comparative data for previous years for continuing operations only unless otherwise stated. To read more about our subsidiaries refer to **page 155**. Sustainability-related information is limited for assets that are not yet operating due to the early stage of integrating data collection procedures or the immateriality of such data.

Reporting standards

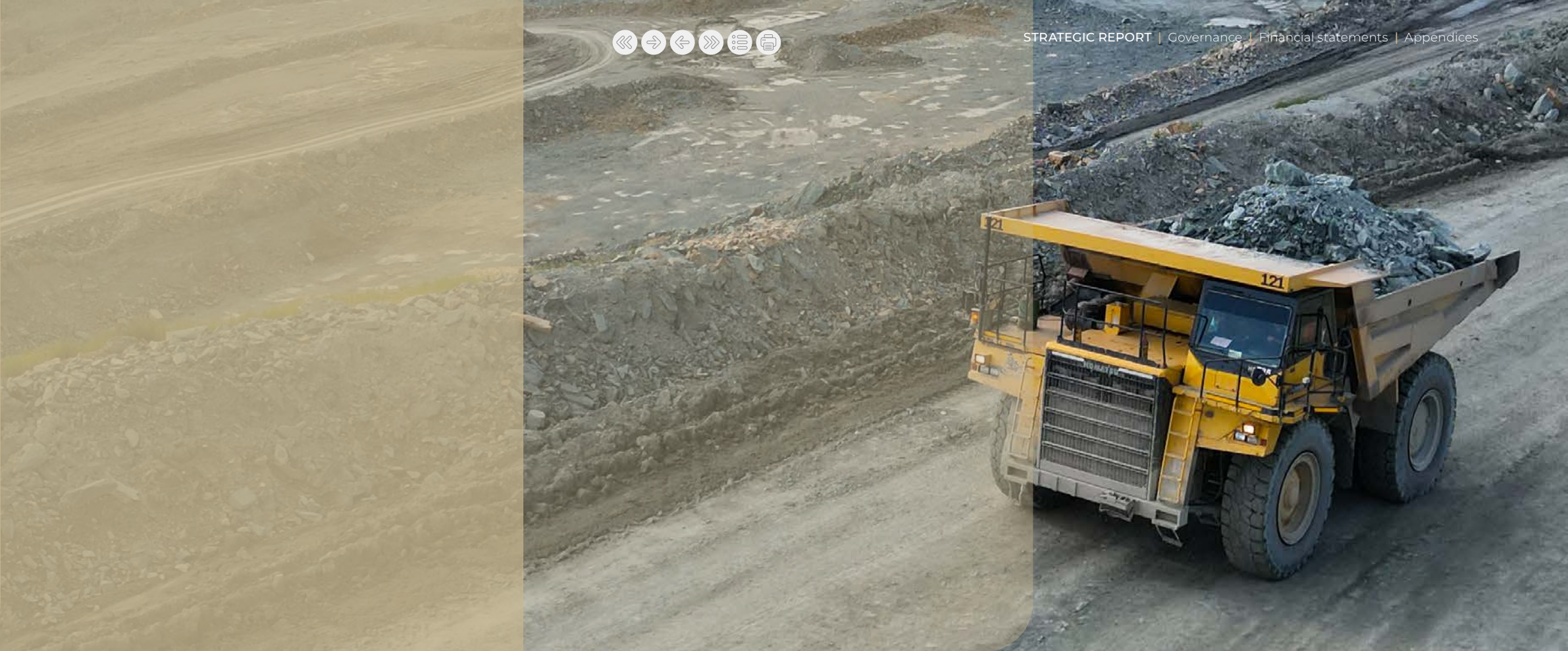
This report is prepared in accordance with the Astana International Financial Centre (AIFC) regulations, in particular with Corporate Governance Principles set out in the AIFC Market Rules. We inform our reporting process by using the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework and are committed to continuously improving the adoption of integrated thinking and reporting.

External assurance

We remain committed to the disclosure of transparent and verifiable information. The financial statements were prepared in compliance with the applicable laws and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and were audited by Ernst & Young LLP. Ernst & Young Advisory LLP also provided limited assurance over sustainability-related information of Solidcore's operations, prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the Metals & Mining Sustainability Accounting Standard published by the Sustainability Accounting Standards Board (SASB).

Content

Solidcore Resources plc (Solidcore or the Company) is a leading mining company and the second largest gold producer in Kazakhstan. The Company’s operations and growth strategy are aimed at creating meaningful value for its stakeholders.



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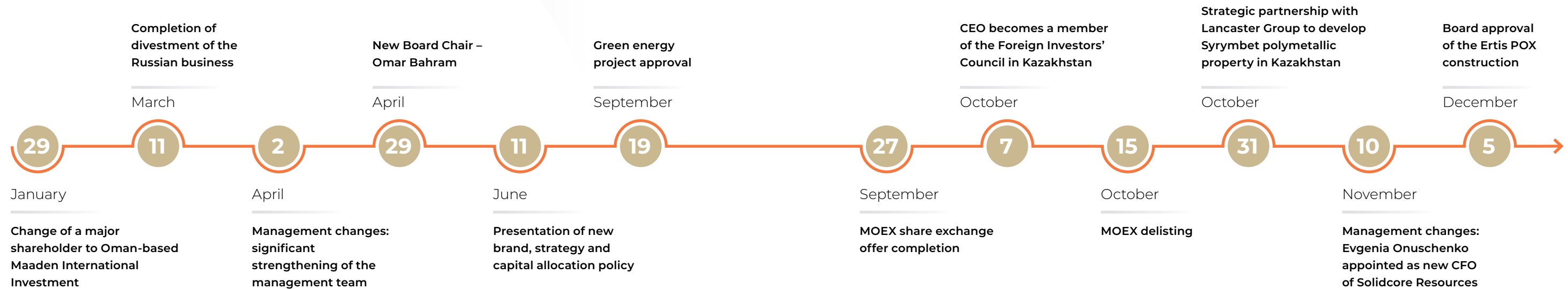


For more information,
visit our website:

solidcore-resources.com

Strategic report

Key events in 2024



New identity

In 2024, after the divestment of the Russian business, which retained its name of JSC Polymetal, we changed our name from Polymetal International plc to Solidcore Resources plc and introduced the new brand.

New name and logo



Reference to **core drilling** as a key of exploration drilling.

Hence to high quality **solid** core drilling results.

Our positioning

Purpose

To create mines that ensure a consistent supply, generate returns for our investors and have a positive impact on local communities.

Vision

To be recognised as setting the standard for safety, governance and operational excellence (financial, environmental and social).

Mission

We prospect, develop and operate mines with the highest levels of safety and performance.



At a glance

Charting the path to growth

Solidcore is the second largest gold producer in Kazakhstan and listed on the Astana International Exchange. We have a portfolio of two producing gold assets and an impressive pipeline of growth projects.

Solidcore today¹

2nd

largest in Kazakhstan for gold production

490 GE Koz

2024 payable production

Growth

strategy with over \$1bn development CAPEX

AIX

listed since 2019

Key financial figures¹

\$1,328m

Revenue
+49% year-on-year

\$971/GE oz

Total cash cost
+8% year-on-year

\$712m

Adjusted EBITDA
+62% year-on-year

\$499m

Underlying net earnings
+230% year-on-year

Asset base¹

12.1 Moz of GE

Ore Reserves
average grade 3.2 g/t
+4% year-on-year

3.5 Moz of GE

Mineral Resources
average grade 3.0 g/t
-14% year-on-year

Sustainability¹

Zero

fatalities and lost-time injuries among employees and contractors

Zero

environmental incidents and violations

\$9.8m

of social investments in 2024

\$78m

green CAPEX by 2027

What distinguishes Solidcore



Investing in diversified growth

We are committed to growing and diversifying our metal portfolio by pursuing greenfield exploration and acquisition of new assets.

→ Read more on pages 12-15, 18-19, 28-29, 35, 43



Leadership in refractory ore processing

We leverage our expertise and reserve base to become a regional leader in the growing refractory ore market.

→ Read more on pages 12-19, 34, 109



Stable operations with robust profitability through the cycle

We deliver stable production with resilient margins and healthy cash flows throughout the life of mine, supported by competitive costs and high gold grade.

→ Read more on pages 18-21, 26-27, 36-37



Proven commitment to sustainability

Solidcore prioritises outstanding safety performance, moves towards its climate goals and preserves its social licence to operate.

→ Read more on pages 11, 18-21, 46-91, 118-119

¹ Attributable to continuing operations only.

Chair's statement

A transformational year

“2024 marked the first year of my tenure as both a Board member and as the Chair. It was a challenging yet rewarding time to join, as the Board navigated a range of external issues, undertook major corporate restructuring and worked diligently to redefine the Company's strategy and internal processes.”

The last 12 months have given me the opportunity to engage fully with the Board of Directors, whose opinions and contributions significantly influenced key discussions and decisions. As a representative of the largest shareholder, Maaden International Investment and with their support, I am honoured to be a member and Chair of your Board and, using my professional expertise, particularly in Central Asia, to lead the Company toward its ambitious targets and restore shareholder value.

New scope, new vision

The start of 2024 saw the beginning of a new chapter in the Company's history with the completion of the divestment of the Russian business and subsequent cancellation of our listing on the Moscow Exchange. Crucially, this mitigated the risk of sanctions and paved the way for future independent development.

We have adopted a new growth strategy, in which we set out our ambitions to double in size by expanding our operations in Central Asia and exploring possible options in the Middle East. Along with a new corporate structure and a new strategy, we also took the decision to adopt a new name for the Company – Solidcore Resources – in order to clearly differentiate us from the previous entity.

Kazakhstan

Kazakhstan remains our primary jurisdiction for exploration and M&A activities. We have operated our business successfully and responsibly in the country since 2009. We were among the first listings on Astana International Exchange (AIX) in 2019, shortly after it was established, and we have managed to build a strong reputation and political capital.

The country presents great opportunities in gold and base metals exploration backed by a favourable regulatory framework. We are grateful for the ongoing cooperation and support from the Astana International Financial Centre (AIFC) and Kazakhstan's authorities.

We have already introduced a winning combination of high-quality assets and technological expertise to Kazakhstan and are committed to further investment in new operations and exploration. Alongside this, we will continue to be a responsible corporate citizen supporting local communities and contributing to the country's climate goals.

In December 2024, the Board approved the Ertis POX project. Located in the Pavlodar region, this will be the first POX plant and the largest high-tech refractory gold processing hub in Central Asia. Ertis POX will not only secure 100% of in-house processing for 80% of our reserve base, but also create capacity for other underutilised deposits in the country. The plant is expected to generate 500 direct new jobs for the region. From an environmental perspective, POX is recognised as the cleanest available refractory gold processing technology.

Board composition

During 2024, I was the sole addition to an established Board, composed of members with a well-rounded blend of skills and professional backgrounds in finance, law and corporate development. However, as we began to implement our growth strategy, it was clear that we needed to increase the depth of mining experience that we have. As such, we had been actively considering independent candidates for the Board with extensive expertise in mining and exploration, and in late January 2025, we appointed Abdulmonem Mohammed Al-Murshidi as an Independent Non-Executive Director. His many years at senior roles within the mining industry combined with deep local knowledge of the Middle East, strengthens the Board's contribution to the Company's ambitious growth strategy.

Shareholder returns

We view the divestment of our Russian assets and the adoption of our new strategy as value-accretive moves. However, for the most part, that was not reflected in the share price during 2024. We believe the main reasons for this were twofold: firstly, the lack of international infrastructure in our home market to enable purchases by international investors and, secondly, an overhang of legacy investors from our listings on London and Moscow stock exchanges with a pure sell interest.

While the latter should taper off over time, we are actively working towards a resolution of the former and hope that AIFC will continue to support our efforts. For our own part, we acknowledge that we also need to achieve sufficient progress in the implementation of our strategy in order to restore shareholder value.

The Company continues to consider the possibility of an additional stock listing on a major exchange, but does not expect it to occur in the near future, as it must first address remaining legacy sanctions challenges related to the tolling arrangement and achieve its growth targets.

We continue to regard dividend payments as the most effective instrument of returning value to shareholders and essential in underpinning our investment case. However, given the substantial investment needed to fund our growth strategy, including over \$1 billion of committed development capital expenditure over the next five years – the Board decided to suspend the dividend policy and regular dividends until the Ertis POX construction has been completed.

It also should be noted that about 7% of our share capital remain blocked under Euroclear since the re-domiciliation in 2023. While we successfully unblocked a significant portion of shares through share exchanges in 2023-2024, dividends on the remaining blocked shares will be frozen on Euroclear accounts if they are paid. We are actively working to resolve this issue. The dividend payout may be reassessed based on our success in this regard and the availability of liquidity needed to support our growth plans.

Focused on sustainability and governance excellence

As Chair of the Board, I would like to assure all our stakeholders that we are committed to maintaining the outstanding sustainability, social and corporate governance practices and standards, developed and adopted by the Company over many years. We continue to act responsibly, minimise our environmental footprint and support the communities where we operate as well as our employees and local authorities.

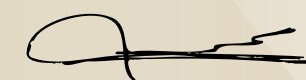
We promote a safety-positive culture: there have been no accidents at our assets in Kazakhstan since 2022 and zero fatalities since 2017. Maintaining this level of performance is the core goal for our business.

As part of our commitment to mitigating climate change, we have updated our climate goals and aim to decrease our absolute GHG emissions by 45% and source 30% of electricity from renewable energy sources by 2030, and achieve net-zero by 2050.

Vote of thanks

Over the last three years, we have navigated steadfastly through some difficult times and successfully overcome numerous obstacles. None of this would have been possible without the dedication of our employees, management, Board and shareholders as well as the support of Kazakhstan's authorities and all our other stakeholders.

I would like to express my sincere gratitude to everyone for their hard work and commitment in the face of such complex circumstances and congratulate them on a job well done. I am confident that we are in a position to achieve the ambitious goals we have set ourselves for the future.



OMAR BAHRAM

Chair of the Board



CEO's statement

Building foundations for growth

“ We began 2024 with a major milestone – the divestment of our Russian business. This predetermined the sequence of other developments throughout the year, all aimed at cementing our ambitions to become a significant diversified industry player. The end of the year was marked with outstanding operating and financial results.”

Corporate restructuring

The sale of the Russian assets in March 2024 was a pivotal transaction, crucial for business continuity and value creation in the long run. With its completion, we are confident in the stability of our operations and our ability to develop and expand the business.

Following the completion of the transaction, we concentrated our essential management functions in a new corporate HQ in Astana and established robust engineering, project management, construction, IT, accounting and procurement functions, growing our HQ workforce from 100 to nearly 200 employees, while total average headcount reached nearly 3,600 people. We are rebuilding our partnerships with contractors and have successfully secured contracts with key equipment suppliers and service providers.

With a new corporate structure and strategy in place, we have redefined our identity to better reflect our evolving business and values. This is captured in our new name, Solidcore Resources, and supporting branding, which encapsulates the scope of our ambitions, commitment to growth and mining expertise.

Ambitious goals

Our focus on recovering shareholder value, bolstered by our extensive experience and solid financial position, will drive our new strategic targets of 1 Moz of GE in production and 25 Moz of GE in ore reserves by 2030, both representing a twofold increase from current levels.

In order to achieve these goals, we will pursue new acquisitions, extensive exploration and processing of third-party material at Ertis POX. We will concentrate our activities primarily in Kazakhstan, while additionally considering emerging opportunities in other Central Asian countries and in the Middle East. In the light of the envisaged significant increase in size and few potential value-accretive targets within the gold mining sector, we believe it is sensible to also expand into green transition metals, including copper and tin. This is apposite given that our chosen jurisdictions have proven to have substantial resources of such commodities.

During 2024, we made first steps within our M&A pipeline. We acquired a 55% stake in Syrymbet, a large tin deposit in North Kazakhstan, for \$82 million; Lancaster Group remains a partner with a 45% stake. We will leverage our project execution expertise and our partner's support to refine the processing approach with the aim of coming to a construction decision in 2025. In March 2025, we entered into a binding agreement to acquire 100% interest in the Tokhtar gold property in the Kostanay region of Kazakhstan, which unlocks substantial synergies given its proximity to Varvara hub and will serve as an additional feed source for Ertis POX.

Exploration is another cornerstone of our strategy, driving growth and securing our long-term pipeline. In 2024, we invested strategically in gold and copper exploration projects, both greenfield and brownfield, bringing our experience and knowhow to robust partnerships that enhance our overall capabilities. This reflects our intent to build value and deliver results, and we are committed to keeping our stakeholders informed of our progress.

Ertis POX

With Board approval received in December 2024, we will begin the full-scale construction of Ertis POX in 2025. First regulatory approvals for temporary buildings have been obtained, basic engineering will be completed later this year and the autoclave is currently in the winter port, awaiting delivery to the construction site at the start of the navigation season. Crucially, we have procured and relocated a highly experienced construction team.

We will prioritise the timely execution of the project and plan to complete construction in H2 2028. The plant ramp-up will allow us to de-risk the Company's operations by eliminating our reliance on third-party offtake and tolling arrangements for Kyzyl concentrates. Once operational, approximately 40% of the capacity will be available commercially and we will be approaching potential feed suppliers as the construction progresses to a more advanced stage.

Financing growth

In 2024, we allocated \$208 million to capital expenditure, with an emphasis on enhancing production efficiency and laying the groundwork for the active investment phase, set to begin in 2025.

Over the next five years, our existing project pipeline require investment of more than \$1 billion. We ended the year with net cash of \$374 million and, at current gold prices, our operations generate sustainable operating cash flow to finance both our sustaining and growth capital expenditure. However, to enable both growth and financial flexibility, we are targeting new financing options in 2025, including bond-market opportunities.

Solid assets, solid performance

We prioritise onsite safety and foster a zero-harm culture. Our record stands as a testimony to this with a zero injury frequency rate, the last incident recorded in 2021.

Our two assets, Kyzyl and Varvara, are set to generate stable production and robust returns throughout their life of mine and market cycle. In 2024, we successfully met our production guidance achieving 490 Koz GE output.

We are pleased to report record revenue and Adjusted EBITDA for our ongoing operations. Revenue was up 49% year-on-year to \$1,328 million while EBITDA saw an impressive 62% increase to reach \$712 million on the back of positive metal prices dynamics, higher sales driven by release of inventories and Kazakhstani tenge devaluation.

Total cash costs (TCC) were 8% higher year-on-year at \$971/GE oz, and all-in sustaining costs (AISC) 3% higher at \$1,298/GE oz, although they were in line with our guidance ranges of \$900-1,000/GE oz and \$1,250-1,350/GE oz, respectively. The increase was attributable to significant cost inflation in Kazakhstan, which offset the positive impact of the devaluation of the Kazakhstani tenge on local-currency costs.

Thanks to a strong profit and working capital release, we generated \$435 million free cash flow and, after the investments discussed above, net cash was \$374 million as at the year end.

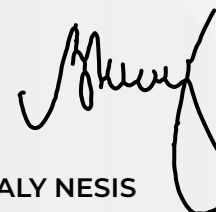
2025 milestones

This coming year will be important in terms of gauging the progress in implementing our strategy. We will complete some fundamental stages at Ertis POX, advance the feasibility study preparation for Syrymbet and concentrate on building our growth pipeline through exploration and M&A.

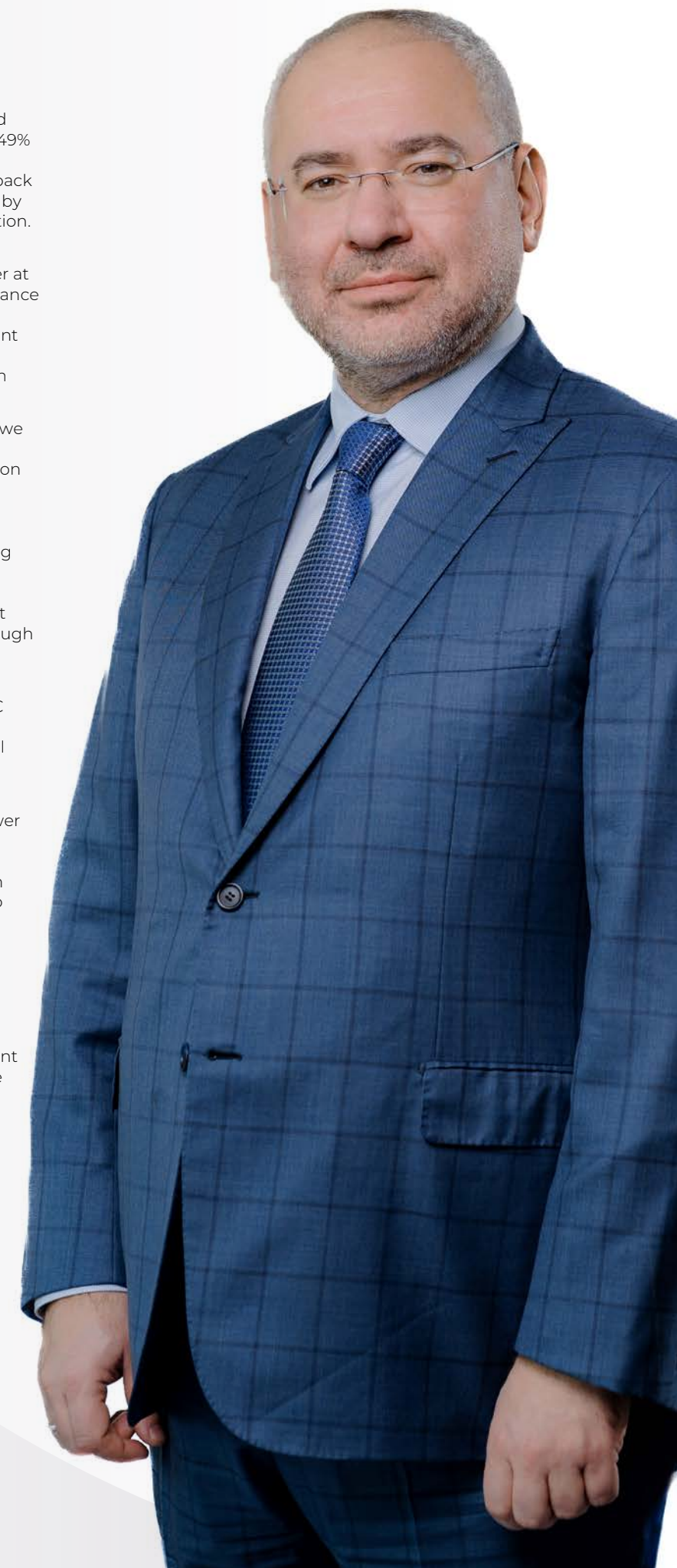
With regard to our existing operations, production is expected to be marginally down at 470 Koz of GE, TCC and AISC will be within \$1,000-1,100/GE oz and \$1,350-1,450/GE oz, respectively, while capital expenditure will increase to nearly \$300 million as we start to incur full-scale construction costs at Ertis POX.

At Kyzyl, a proposal for the construction of a solar power plant will be submitted to the Board for approval with the aim of providing a stable energy supply and reducing costs. We will also progress with preparation for the underground mining with first ore expected to be delivered in 2030.

We have laid the foundation towards becoming a diversified larger-scale mining company and technological leader in the mining industry in Central Asia. I am confident in our ability to reach our goals, because we have the key capital for our success – our employees. They have proved themselves to be resilient and highly professional in challenging times and have the motivation to fully embrace our new endeavours. On behalf of the whole senior management, I would like to thank everyone – and to wish us all a successful future.



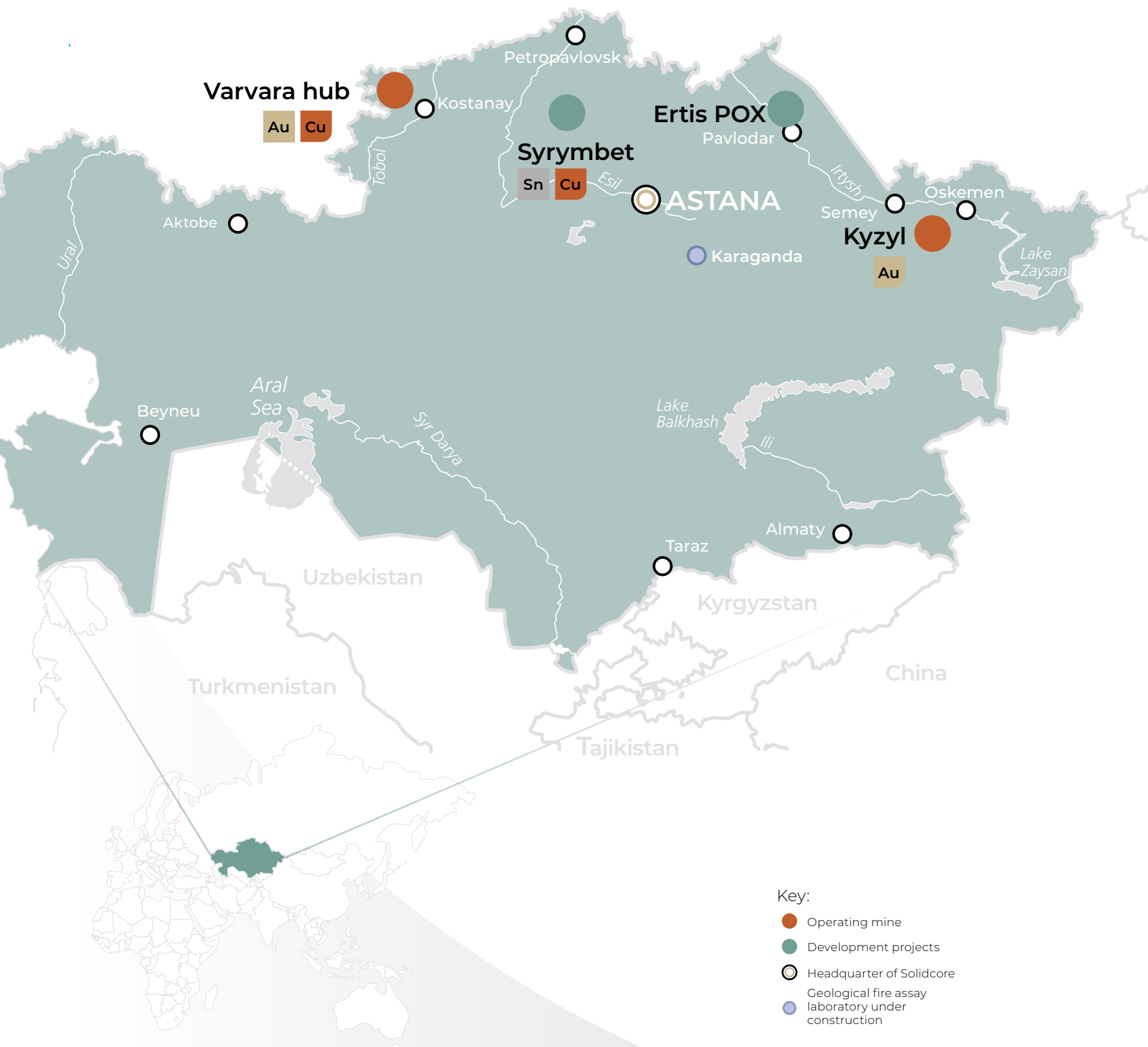
VITALY NESIS
Chief Executive Officer



Where we operate

Focus on Kazakhstan

Kazakhstan offers immense resource potential and development opportunities. We are operating two stable and efficient assets while driving growth through the advancement of Syrymbet polymetallic deposit and the Ertis POX project, the first of its kind in the region, while actively exploring additional opportunities for expansion.



Our assets



Kyzyl

Kyzyl is our flagship gold asset, recognised for its extensive open-pit and underground reserves, high grade and exceptional mining potential. Utilising advanced mining and processing technologies with reliance on sustainable practices, Kyzyl plays a pivotal role in enhancing Solidcore's portfolio. This strategic asset drives substantial value for stakeholders while supporting regional economic progress.

10.0 GE Moz
Reserves

2054
Life of mine

→ Full asset review on pages 30-31



Varvara hub

Varvara was Solidcore's first asset in Kazakhstan and produces gold and copper with integrated processing facilities. The site combines open-pit mining with conventional processing approaches, ensuring efficient and cost-effective production. Varvara strengthens Solidcore's portfolio, contributing steady output and cash flows while adhering to high environmental and operational standards.

2.2 GE Moz
Reserves

2039
Life of mine

→ Full asset review on pages 32-33



Ertis POX

Ertis POX is a state-of-the-art processing facility, designed for the efficient extraction of gold from refractory concentrates. Utilising advanced technology, Ertis POX ensures optimal recovery rates while minimising environmental impact. This cutting-edge facility plays a critical role in Solidcore's value chain, supporting long-term sustainable growth and maximising the potential of the Company's current and future assets.

Up to **300** Ktpa
Concentrate capacity

2028
Start-up

→ Full asset review on pages 16, 17, 34



Syrymbet

A majority stake in Syrymbet, a large polymetallic deposit in North Kazakhstan, was acquired by Solidcore in 2024. With tin as a key component, it aligns with the Company's expansion into green transition metals. The partnership with Lancaster Group brings together extensive expertise to advance the development of this strategically significant and technologically complex project.

206 Kt¹
Tin resources

74 Kt¹
Copper resources

55%
Ownership

→ Full asset review on page 35

1 Attributable to 55% ownership.

Ertis POX

Central Asia's first large-scale and high-tech refractory concentrate processing hub



“Ertis POX is a cornerstone project for our growth strategy and de-risking the Company's operations. The feasibility study confirmed Ertis POX's potential to generate substantial value for the Company while delivering both economic and social benefits to Kazakhstan. With Solidcore's highly experienced project team, we are confident in our ability to complete this transformational project successfully.”

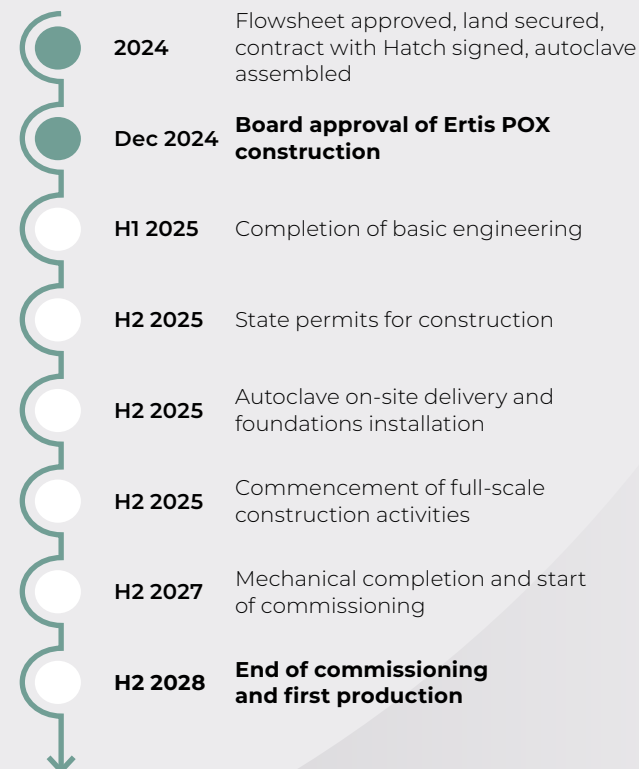
KANAT DOSMUKAMETOV

Chief Operating Officer at Solidcore Resources
and Chief Executive Officer at Solidcore Eurasia

Strategic rationale

- **De-risking operations.** Ertis POX will eliminate current reliance on third-party offtake and tolling arrangements, whilst also providing additional capacity to meet the growing demand for refractory ore processing in Central Asia.
- **Sustainable approach.** The project will have minimal environmental footprint and the Company's value chain will benefit from substantial reductions in air pollution, water usage and generation of solid waste.
- **Value creation.** With an IRR of 13% at \$2,300/oz gold price, based on the processing of concentrate from the Company's Kyzyl asset alone, the project offers strong returns on investment compared to significantly more expensive concentrate offtake options.
- **Social benefit.** The project will create about 500 permanent jobs and more than 1,000 jobs during construction phase, contributing to regional economic development, with a priority of employing local staff.

Project timeline



Up to 300 Ktpa Capacity	2028 Start-up year	500 New jobs
\$978 m CAPEX	Over 30 years Project lifetime	Minimal CO ₂ emissions

The autoclave
Weight – 1,100 tons, length – 50 m, diameter – 6 m



Our strategy

Focus on growth

In 2024, we adopted a new strategy aimed at growing the Company to a senior producer, and generating value through substantial investments and a responsible approach to our operations.

Scope of strategic priorities

G **Growth** through M&A and exploration in Central Asia and Middle East

Risks

- Exploration risk
- Construction and development risks
- Supply chain risk
- Political risk
- Liquidity risk

KPIs

- Ore Reserves
- Revenue
- Production
- Capital expenditure

F **Focus** on precious and base metals assets driving sustainable value

Risks

- Production risk
- Market risk
- Taxation risk
- Currency risk
- Liquidity risk

KPIs

- Revenue
- Adjusted EBITDA
- Total cash costs
- All-in sustaining cash costs
- Net debt

R **Responsible** business approach

Risks

- Health and safety risk
- Environmental risk
- Human capital risk
- Legal and compliance risks

KPIs

- GHG intensity
- Fresh water withdrawal
- LTIFR
- Share of female employees

I **Vertical integration** through POX technology

Risks

- Construction and development risks
- Supply chain risk
- Market risk

KPIs

- Capital expenditure
- Total cash costs
- All-in sustaining cash costs

Underpinned by our core competencies

- High-grade low-costs assets – strong and sustainable free cash flow generation
- Deep and varied pool of relevant industry experience
- Incumbent leadership position in home market
- Strong political capital

Progress in 2024

- Ertis POX full-scale construction approval **I**
- Acquisition of majority stake in Syrymbet tin project in Kazakhstan **G**
F
- Strategic partnership on copper deposits exploration with BaiTau Minerals **G**
- Launch of green energy projects at existing operations **R**

+521 Koz

GE Ore Reserves increase

206 Kt

Tin resources¹

490 Koz

GE production

\$208m

CAPEX

\$9.8m

Community investment

\$55m

Green energy investments approved

¹ Attributable to 55% ownership.

Desired outcomes by 2030

- x2 growth of reserves to 25 Moz and production to 1 Moz per year **G**
- Regional leadership in refractory ore processing **I**
- GHG intensity (scope 1+2) reduction by 45% **R**
- Expansion of social licence to operate **R**
- Long-term cash flow visibility **F**

Capital allocation principles

- Intensive investment in development. No regular dividends until target size level is achieved
- Maintain a healthy balance sheet with no more than 2.0x Net debt/Adjusted EBITDA
- Maintain high standards of ESG through impact assessment

Business model

Resilient and accretive

Our business model leverages core competencies to create sustainable value and drive long-term growth, positioning us for a robust future.

Our capitals

Financial

We aim to maintain solid liquidity and strong balance sheet.

→ Read more on pages 18-19, 36

Natural

Expanding reserves portfolio and ensuring sustainable access to water and energy resources to run our operations.

→ Read more on pages 64-67, 80-81, 178

Intellectual

Investment in knowledge and expertise; use of groundbreaking technologies in refractory gold processing; selective mining; development of know-how.

→ Read more on pages 58-63, 104-107

Human

Contributing to regional economic development, prioritising the employment of local people.

→ Read more on pages 58-63, 106-107

Manufactured

Robust performance of our assets by driving continued operating improvement; a strong growth pipeline; continuous extension of life of mine by investing in exploration and acquisitions.

→ Read more on pages 26-35

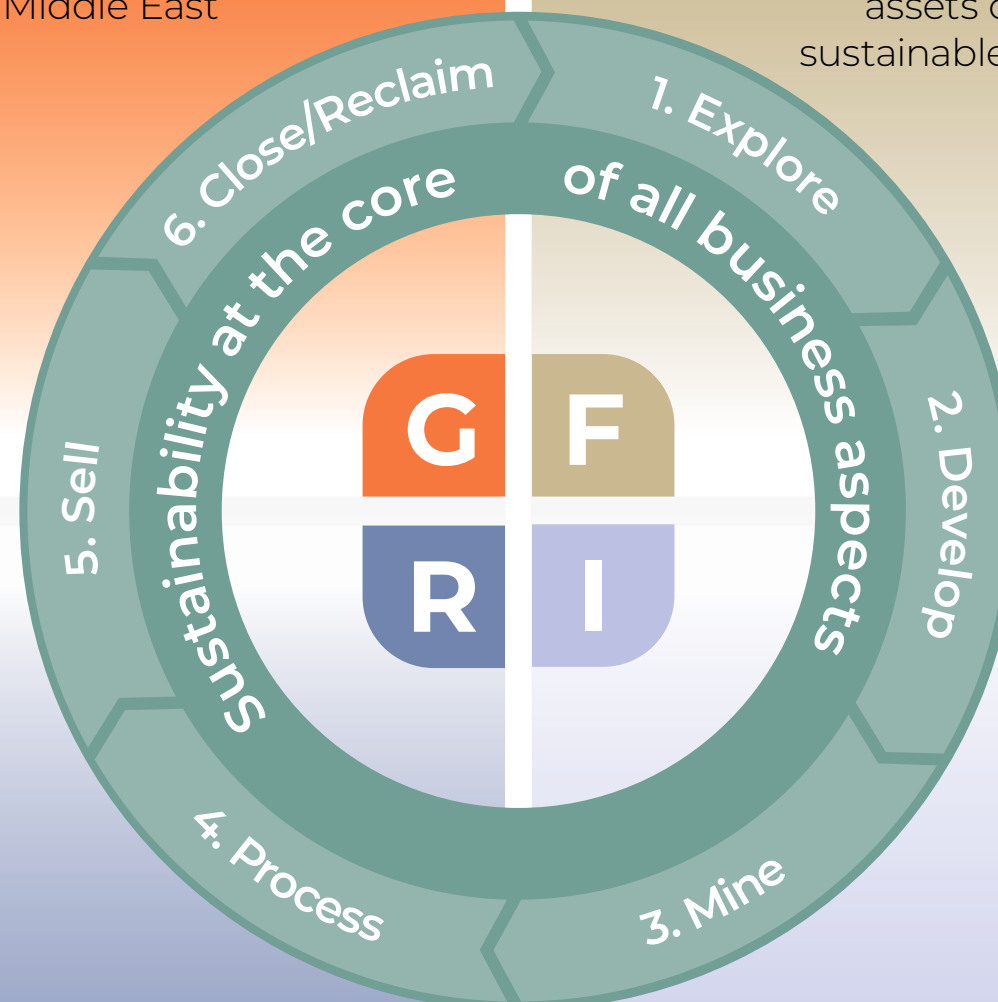
Social and relationship

Constructive relationships with local government and communities; transparent and productive dialogue with stakeholders.

→ Read more on pages 82-91

Growth through M&A and exploration in Central Asia and Middle East

Focus on precious and base metals assets driving sustainable value



Responsible business approach

Vertical integration through POX technology

Our outputs

2

Stable long-lived assets

→ Read more on pages 30-33

2

Major development projects

→ Read more on pages 34-35

20

Exploration licences

→ Read more on pages 28-29

12.1 GE Moz

Ore Reserves

→ Read more on pages 28-29

\$1,328m

Revenue

→ Read more on pages 36-37

\$712m

Adjusted EBITDA

→ Read more on pages 36-37, 42

3,577

Average number of employees

→ Read more on pages 58-63

0.00

LTIFR

→ Read more on pages 52-57

Factors influencing long-term performance

Market trends and opportunities

→ Read more on page 24

Risk management and sustainability

→ Read more on page 46

Governance

→ Read more on page 102

Our values

Putting safety at the heart of our business

Leading through sustainability and innovation

Delivering on our promises

Excelling through teamwork and trust

Key performance indicators

Measuring our strategic success

Our financial, sustainability and operating key performance indicators (KPIs) provide a comprehensive and effective assessment of our performance in 2024 measured against the four pillars of our growth strategy.

Financial ¹			Sustainability ¹			Operating ¹		
Revenue \$m			GHG intensity (Scope 1+2) kgCO ₂ e/GE oz			Gold equivalent production ⁵ Koz		
2022		933	2022		772	2022		541
2023		893	2023		947	2023		486
2024		1,328	2024		998	2024		490
→ Read more on pages 36-38, 157			→ Read more on pages 72-81			→ Read more on pages 26-27		
G Growth through M&A and exploration in Central Asia and Middle East F Focus on precious and base metals assets driving sustainable value			R Responsible business approach			G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology		
F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			R Responsible business approach			G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology		
F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			R Responsible business approach			G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology		
Total cash costs ² \$/GE oz			Freshwater use for processing intensity ⁴ m ³ /Kt of processed ore			Ore reserves Moz		
2022		728	2022		188	2022		11.3
2023		903	2023		178	2023		11.6
2024		971	2024		50	2024		12.1
→ Read more on pages 36, 40			→ Read more on pages 64-71			→ Read more on pages 28-29		
F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			R Responsible business approach			G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology		
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F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			R Responsible business approach			G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology		
All-in sustaining cash costs ² \$/GE oz			Share of female employees %			Lost time injury frequency rate (LTIFR)		
2022		1,067 ³	2022		20	2022		0
2023		1,263	2023		20	2023		0
2024		1,298	2024		21	2024		0
→ Read more on pages 36, 40-41			→ Read more on pages 58-63			→ Read more on pages 52-57		
F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			R Responsible business approach			R Responsible business approach		
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F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			R Responsible business approach			R Responsible business approach		
Capital expenditure \$m			Adjusted EBITDA ² \$m			Net (debt)/cash \$m		
2022		101	2022		516 ³	2022		(277)
2023		144	2023		440	2023		(174)
2024		208	2024		712	2024		374
→ Read more on pages 36, 43			→ Read more on pages 36-37, 42			→ Read more on pages 36-37, 45		
G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology			F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology			F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology		
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¹ All numbers are for continuing operations only.
² Defined in the Alternative performance measures section on **pages 176-177**. Reconciliation to IFRS measures on **pages 42-43**.
³ Allocation factors for corporate costs were revised in 2023 and previous periods were restated accordingly.

⁴ Excluding water for non-technological purposes.
⁵ Based on 80:1 Au/Ag conversion ratio and excluding base metals.

Market review

Commodity price impetus

In 2024, global markets continued to grapple with recessionary fears, persistent inflation and geopolitical instability in Eastern Europe and the Middle East, all of which contributed to another record-breaking year for gold.

Gold price and demand momentum

Entering 2024, a higher-than-anticipated rates of inflation, tight labour markets in the US and a deteriorating geopolitical environment, including uncertainty surrounding the US election, eroded optimistic rate-cut expectations. As a result, the gold price hit the lowest 2024 point in February at \$1,991/oz. However, gold gained momentum in Q2 2024 and maintained a strong performance through to the end of the year, with three rate cuts in the US fuelling a gold price rally to \$2,784/oz in October. The average LBMA gold price for 2024 was \$2,389/oz, reflecting a 23% increase year-on-year.

Gold demand remained robust in 2024, continuing the strong performance of the previous year. It rose by 1% to 4,554 tonnes (2023: 4,492 tonnes), driven by global economic uncertainty and heightened geopolitical tensions. The trend of gold accumulation seen in recent years persisted, amounting to 1,045 tonnes (2023: 1,051), with central banks continuing allocations of this safe-haven asset at a strong pace, highlighting the risk of a potential economic downturn. The National Bank of Poland was the largest purchaser of the year, expanding its reserves by 90 tonnes, while the National Bank of Kazakhstan and the Central Bank of the Philippines were among the top net sellers, offloading gold to support their local currencies.

2024 marked the fourth consecutive year of outflows from gold-backed Exchange-Traded Funds (ETFs). However, a net outflow of just 7 tonnes (2023: 244 tonnes) signalled a reversal of this negative trend for the first time since 2022, with ETFs attracting an inflow of 113 tonnes in the second half of the year. Demand for gold bars and investment coins remained steady at 1,186 tonnes (2023: 1,190 tonnes), demonstrating resilience and exceeding the ten-year average of 1,073 tonnes. Overall, global gold investment

volume increased by 25% year-on-year, reaching a four-year high of 1,180 tonnes.

Gold demand in the technology sector experienced a 7% increase to 326 tonnes (2023: 305 tonnes), supported by the rapid expansion of AI-related infrastructure and strong consumer electronics shipments in emerging markets, which fully offset the declining demand in dentistry.

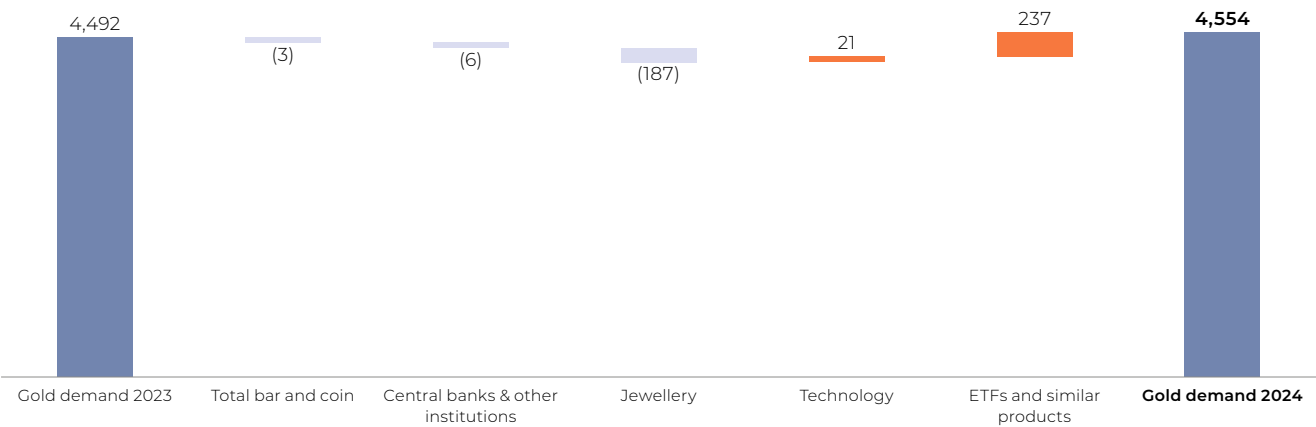
The strong upward fluctuation in gold prices impacted jewellery affordability, leading to an 9% year-on-year decline in fabrication to 2,004 tonnes (2023: 2,191 tonnes). Confidence among jewellery consumers in China and India, traditionally the largest markets, was weakened by a slowdown in income growth. Total jewellery demand in both countries amounted to 1,075 tonnes, 15% below the ten-year average.

The total gold supply in 2024 remained largely stable at 4,974 tonnes (2023: 4,946 tonnes), marking a marginal 1% increase and setting a new all-time high. Global mine production surpassed the previous peak from 2018, driven primarily by increased output in Canada, Mexico and Peru. This growth fully offset declines in the US, Australia and Bolivia, where lower ore grades impacted production. Kazakhstan remained a significant contributor, accounting for 2.5% of global gold output with approximately 90 tonnes (2023: 86 tonnes), 33% above its ten-year average.

Notably, the higher metal price led to an 11% rise in recycled gold supply, reaching 1,370 tonnes (2023: 1,234 tonnes), with the largest year-on-year increase in recycling volumes recorded in East Asia and Europe.

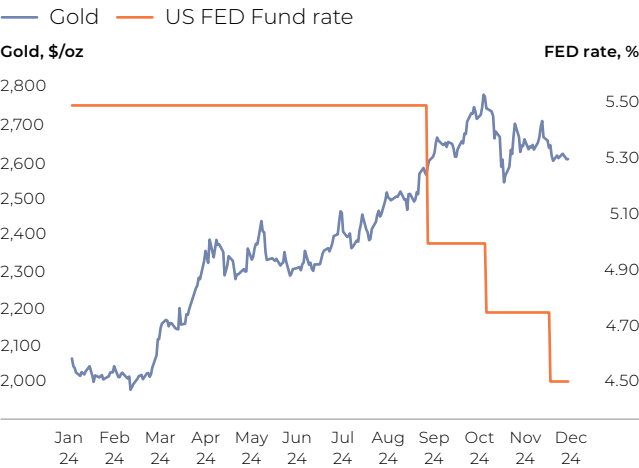
During 2024, there was a global rise in all-in sustaining costs (AISC) for gold, which approached an average of \$1,500/oz due to inflationary pressures on labour, royalties and capital expenditure.

Gold demand¹ tonnes

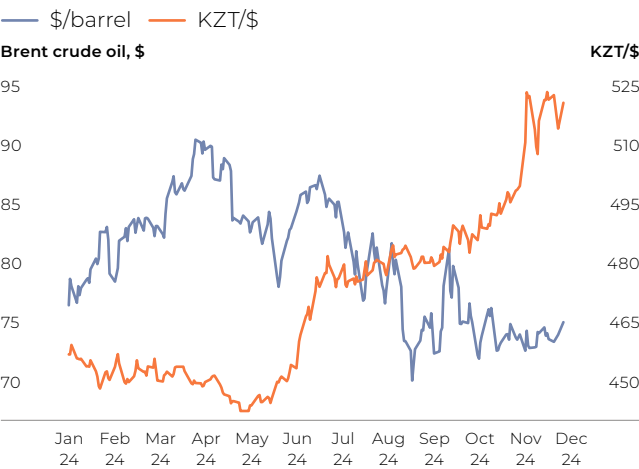


¹ Sources: World Gold Council, Bloomberg, LBMA, National Bank of Kazakhstan.

US FED Fund Interest rate and gold price¹



Currency and oil price¹



Economy

The global economy continued to navigate persistent inflation, driven by ongoing geopolitical tensions and supply chain disruptions. World banks experienced a modest decrease in inflation down to 5.8% from 6.1% in 2023. The main contributory factors to lower inflation were lower energy prices and slower consumption growth driven by tighter monetary policies.

Throughout 2024, inflation in Kazakhstan was slightly below the previous year, averaging at 8.9% (2023: 9.5%). The National Bank of Kazakhstan maintained a tight monetary policy, conducting several reviews throughout the year. The base rate fluctuated within a range of 14.25% to 15.25%, with the final rate set at 15.25% in December, aimed at managing inflationary pressures and ensuring economic stability.

During the year, Kazakhstan's GDP grew by 4.4%, primarily driven by the expansion in the oil industry. Trade experienced strong growth, rising by 8.2% year-on-year, with a significant increase in retail trade, especially in the non-food segment. The contribution from the mining sector to the country's GDP remained stable compared with 2023, representing 13% of Kazakhstan's economy.

Local currency and oil

The Kazakhstani tenge (KZT) remained relatively strong during the course of the first half of 2024, in the range between 439 and 467 KZT/\$. However, it experienced a sharp depreciation towards the end of the year, hitting an all-time low of 525 KZT/\$ in December. The downward momentum was driven by negative trade dynamics with CIS partners, strengthening of the US dollar index and continued pressure from weaker oil prices. The average annual exchange rate was 469 KZT/\$ (2023: 456 KZT/\$).

Oil prices slid against the backdrop of depletion of global inventories, as consumers delayed purchases in anticipation of a downward trend in prices in 2025 due to market oversupply. Additional pressure stemmed from geopolitical tensions, economic uncertainties and OPEC+ production decisions.

Implications for Solidcore and response

The Company's revenues are denominated in the US dollars, while the majority of the Company's operating costs are denominated in the local currency, the Kazakhstani tenge. As a result, changes in exchange rates had an impact on financial results and performance.

Revenue for 2024 grew by 49% to \$1.3 billion (2023: \$0.9 billion) due to higher gold prices. Although domestic inflation imposed significant pressure on costs, the devaluation of the Kazakhstani tenge in the second half of 2024 allowed the Company to remain well within its cost guidance.

Important local trends

Kazakhstan is experiencing an energy supply deficit due to outdated infrastructure and increasing demand driven by economic development. The shortfall is currently covered by importing energy from neighbouring countries at higher costs. Projections indicate that the energy deficit will increase over the next six years, with the production shortfall in domestic electricity predicted to reach 13.4 billion kWh by 2030.

Implications for Solidcore and response

Energy supply constraints directly affect the efficiency of our operations, resulting in higher cash costs. To counter the impact of the energy deficit and growing tariffs, we are accelerating our renewable and low-carbon energy initiatives. These efforts will practically eliminate our reliance on third-party electricity from coal power stations, reducing dependence on external power sources and mitigating the effects of rising energy tariffs.

Operating review

Solid performance



“In 2024, the Company successfully delivered on production guidance and development projects while maintaining its industry-leading position for operational safety.”

VALERY EGOROV

Deputy CEO for Production at Solidcore Eurasia

Robust performance

In 2024, Solidcore's gold equivalent (GE) production amounted to 490 Koz, representing an increase of 1% year-on-year (2023: 486 Koz for continuing operations only), 3% above the original production guidance of 475 Koz. Including the Russian business sold in March 2024, in 2023, the Company produced 1.7 Moz of GE, of which 1.2 Moz came from Russian operations.

GE sales of 537 Koz¹ increased by 17% and outpaced production levels on the back of sales of previously accumulated inventories.

For the third consecutive year, no fatal accidents occurred among Solidcore's employees and contractors; nor were any lost-time injuries recorded at the Company's production sites. Kazakhstan operations have had no fatalities since 2017 and no lost-time injuries since 2022. Wherever possible, Solidcore applies digital technologies to improve the safety of its workplaces.

Mining

Stripping volumes in 2024 grew by 6% to 129 Mt of waste mined, driven mostly by adjustments to the resource model, which elevated stripping at Komar. The stripping rate at Kyzyl is slowing down due to the gradual and systematic reduction of open-pit mining operations. Total ore mined decreased by 1% year-on-year to 5.2 Mt (2023: 5.3 Mt), mainly due to lower mining volumes at Varvara, where the flotation circuit has largely been loaded by high-margin third-party ore.

Processing

The volume of ore processed remained on par with the previous year at 6.4 Mt. Both plants operated at a stable pace and project capacity with Varvara recording a marginal increase in third-party material at the flotation circuit.

The average GE grade in ore processed decreased slightly, compared with the previous year, and stood at 2.8 g/t (2023: 2.9 g/t). Planned grade decline at the Varvara leaching circuit was partially offset by stable gold grades in ore processed at Kyzyl and the Varvara flotation circuit.

Production and sales

In 2024, Solidcore continued to deliver strong operating results. Production grew by 1% year-on-year to 490 Koz of GE. Full-year gold payable production at Kyzyl increased by 1% to 320 Koz (2023: 316 Koz) on the back of higher concentrate shipment volumes to China. At Varvara, the total gold output grew marginally to 170 Koz of GE (2023: 169 Koz of GE), due to higher volumes of third-party material with better recovery rates at the flotation circuit, which balanced a planned decrease in Komar ore grade at the leaching circuit.

During 2024, the Company made substantial progress in unwinding the Kyzyl concentrate stockpile, accumulated due to previous logistical challenges. Subsequently, metal sales jumped by 17% to 537 Koz of GE¹ (2023: 459 Koz). While most of the sales comprised refined metals, we continued to sell high-carbon concentrates from Kyzyl to offtakers. Offtake allows us to maximise our output and margins, and achieve an optimal combination of transportation costs and treatment charges/recoveries during the construction of Ertis POX.

Ertis POX

The project received formal approval from the Board, emphasising its strategic importance and advancing it towards the next phases of development. Since then, significant progress has been made, including completing budget and schedule reviews, fabricating and storing the autoclave, finalising technical requirements and receiving positive state expert reviews on the detailed design for the construction of temporary buildings and structures. Pilot test pile installations and earthworks for temporary facilities have also commenced.



Key:

- Operating mine
- Development projects
- Exploration areas
- Competence centre

Key operating highlights²

	2024	2023	Change
Production (Koz of GE)	490	486	+1%
Kyzyl	320	316	+1%
Varvara	170	169	+0%
Safety			
LTIFR (Employees)	0	0	n/a
DIS	0	0	n/a
Fatalities			
Employees	0	0	n/a
Contractors	0	0	n/a
Average headcount	3,577	3,202	+12%



¹ Net of re-sale of third party metal comprising 29 Koz.

² All numbers are for continuing operations only.

Operating review



+521 GE Koz

Ore Reserves increase

Exploration

Greenfield and brownfield exploration is a core element in our strategy for growth and has proved to be one of the most efficient growth sources for Solidcore historically. Extending life of mine through near-mine exploration at existing operations and new discoveries from greenfield exploration both contribute to the Company’s long-term development prospects. Our exploration activities are focused on four regions in Kazakhstan with 20 licences owned by the Company, covering a total area of 80 thousand km², including two new licences for mineral exploration obtained in 2025. The Company completed 44.4 km of drilling, a 25% decrease year-on-year driven by the completion of the exploration programme at Baksy.

Our key exploration results in 2024 were:

- Brownfield exploration projects in close proximity to the Company’s operating assets, notably: exploration drilling at Kyzyl’s second ore zone, East Bakyrchik, (25.4 km) and Sarbas licence area (3.6 km); Varvara (10.7 km of exploration drilling at Elevator and Baksy).
- The Company continued exploration activities in Central and Eastern Kazakhstan, collecting geochemical samples and conducting aerial surveying at eleven subsoil licence areas.
- In Central Kazakhstan, exploration was concentrated in the Northern Balkash area. A total of 1.9 km of exploratory drilling was conducted, along with the excavation of surface trenches with a total length of 7.0 km. The Company identified four mineralisation zones with a significant copper grade.

“ We continue strengthening and expanding our resource base, ensuring sustainable growth by conducting exploration activities in our perspective licence areas.”

ROMAN SELIVANOV

Deputy CEO for Mineral Resources at Solidcore Eurasia

23 years

Average life of mine

Reserves and resources

In 2024, Solidcore’s Ore Reserves increased by 4% year-on-year to 12.1 Moz of GE, mostly on the back of positive revaluation results for underground mining at Kyzyl, revaluation at Elevator and the initial evaluation at Baksy (Varvara hub), fully offsetting mining depletion. The average grade in Ore Reserves stood at 3.2 g/t of GE, remaining at the last-year level.

Share of Ore Reserves for open-pit mining in Kazakhstan decreased further by 2 p.p. compared with the previous year and stood at 43% on the back of underground reserves extension at Kyzyl.

The Company’s Mineral Resources (additional to Ore Reserves) decreased by 14% year-on-year to 3.5 Moz of GE, largely due to conversion into Ore Reserves. The average GE grade in Mineral Resources increased by 5% year-on-year to 3.0 g/t.

In 2024, the Company has completed validation of the historical exploration results at Syrymbet, confirming Mineral Resources of 74 Kt of copper³ and 206 Kt of tin³ (CSA Global 2018).

Exploration areas and volumes (mine site exploration excluded)¹

Drilling, km	2024	2023
Brownfield	37.9	47.8
Greenfield	6.5	11.6
Total	44.4	59.4

Ore Reserves and Mineral Resources summary²

	1 January 2025	1 January 2024	Change
Ore Reserves (Proved + Probable), GE Moz	12.1	11.6	+4%
Kyzyl	10.0	9.6	+4%
Varvara	2.2	2.0	+6%
Average reserve grade, g/t GE	3.2	3.2	0%
Mineral Resources (Measured + Indicated + Inferred), GE Moz	3.5	4.0	-14%
Kyzyl	2.4	3.0	-18%
Varvara	1.0	1.0	-3%
Average resource grade, g/t GE	3.0	2.9	+5%

Syrymbet Mineral Resources at 1 January 2025³

	Tonnage, Mt	Grade		Content	
		Cu, %	Sn, %	Cu, kt	Sn, kt
Mineral Resources (Measured + Indicated + Inferred)	99.7	0.07	0.21	74.4	206.3

Ore Reserves reconciliation, GE Moz²

	2024
Ore Reserves, as at 1 January 2024	11.6
Depletion	-0.5
Revaluation	+0.9
Initial Ore Reserves estimate	+0.1
Change of GE conversion ratio	+0.1
Ore Reserves, as at 1 January 2025	12.1²



2025 outlook

2025 will be a significant year for the Company with our commitment to making progress with the first material construction at Ertis POX, advancing our exploration activities and, at the same time, maintaining robust production at our existing assets.

Safety excellence

Safety remains a top priority for Solidcore and we aim to maintain zero fatalities across our operations and among on-site contractors. The Company is committed to implementing initiatives that further enhance health and safety conditions.

Key projects and development goals

At Kyzyl, efforts continue to finalise the personnel positioning project at the processing plant.

At Varvara, routine maintenance and refurbishment of wear-prone equipment are ongoing to sustain high productivity levels.

In 2025, the Company expects to complete basic engineering for the Ertis POX project, and to deliver the autoclave on site along with the installation of foundations and temporary buildings and structures. Additionally, the Company intends to commence full-scale construction activities and complete the Environmental and Social Impact Assessment (ESIA).

At Syrymbet, the progress with the the feasibility study and Board approval for construction will be critical milestones in 2025. Within this process, the Company will update documentation, conduct research and development, and design mining operations and infrastructure to support advancing the project.

The Company continues its active exploration efforts in the prospective regions of Central, East and North Kazakhstan, aiming to expand its resource base and further diversify its metal portfolio.

Production and environmental sustainability

In 2025, the Company expects to deliver 470 Koz of GE output. The expected year-on-year decrease is driven by the planned grade and recovery declines at both the Kyzyl and Varvara operations.

Renewable and low-carbon energy projects are planned for 2025, including the construction of a 23 MW solar power plant and a 40 MW gas-piston power plant at Varvara. We are also actively seeking ways to reduce our reliance on diesel fuel to minimise our environmental impact. In addition, the Board will be considering a proposal for the construction of a 17 MW solar power plant at Kyzyl, which would further de-risk our energy supply, reduce costs and greenhouse gas (GHG) emissions.

¹ Including joint ventures with more than 50% share owned by Solidcore.

² Ore Reserves and Mineral Resources from continuing operations estimated in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.

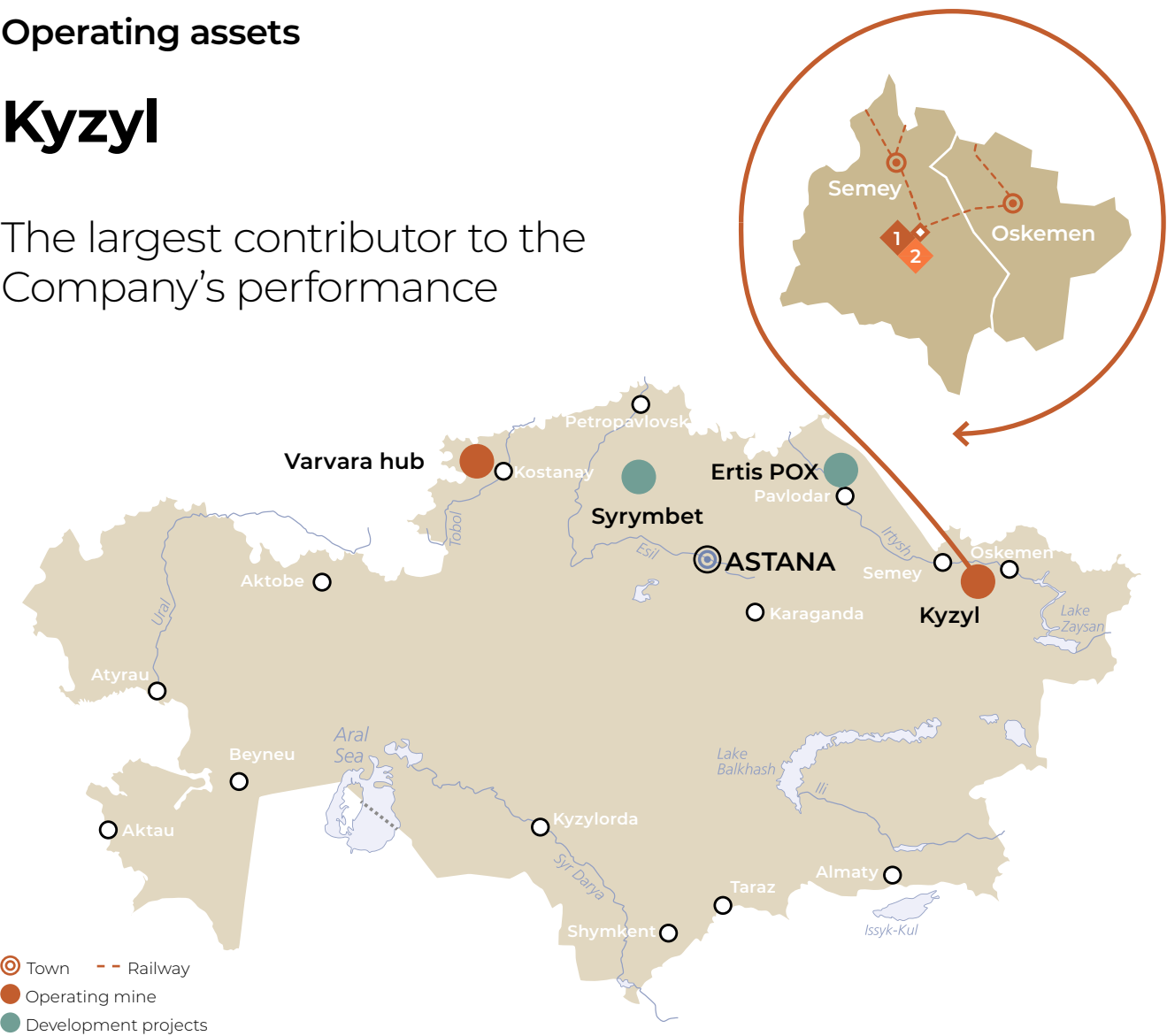
Estimate based on gold price of \$ 2,000/oz. Full disclosure of Ore Reserves and Mineral Resources is available on **pages 178-180**.

³ Attributable to 55% ownership. Estimate based on tin price of \$ 20,000/t.

Operating assets

Kyzyl

The largest contributor to the Company’s performance



Key parameters

Location: Abai region, Kazakhstan
Employees: 1,590
Mining: Open-pit; underground from 2030
Metals: Au (gold)
Processing: 2.4 Mtpa flotation + POX processing/concentrate offtake
Production start date: 2018
Life of mine: 2054
Managing director: Kenbeyil Issayev

Feed sources

Bakyrchik

Processing

Kyzyl (flotation)

Sales/downstream

Concentrate to third-party POX/ Ertis POX after its commissioning
Concentrate to third parties
Doré bars to Kazakhstani state refinery

Key exploration projects in 2025

Bakyrchik flanks, Sarbas

320 GE Koz payable production (+1%)

\$577m Adjusted EBITDA (+73%)

\$777/GE oz total cash costs (+10%)



Operational highlights

	2024	2023	Change
Safety			
LTIFR	0.00	0.00	n/a
Mining			
Waste mined, Mt	80.6	81.3	-1%
Ore mined, Kt	2,409	2,427	-1%
Gold grade, g/t	5.1	5.0	+1%
Processing			
Ore processed, Kt	2,417	2,443	-1%
Gold grade, g/t	5.0	5.0	-1%
Gold recovery	88.6%	88.2%	+0%
Production			
Gold, Koz	320	316	+1%

Operating results 2024

In 2024, mining remained stable relative to the previous year, while the average grade in ore mined increased marginally by 1% to 5.1 g/t (2023: 5.0 g/t). Stripping volume decreased by just 1% to 80.6 Mt (2023: 81.3 Mt) due to the start of gradual and systematic reduction of open-pit mining operations.

The flotation plant operated at full capacity and processed 2,417 Kt of ore, stable year-on-year. Gold grade processed slightly exceeded the budget number and was on par with the previous year at 5.0 g/t. In 2024, despite the processing of more complex refractory ores, we managed to maintain gold recovery at 89%, after resolving certain technical issues. As a result, gold production marginally increased to 320 Koz (2023: 316 Koz) and made the largest contribution to Solidcore’s operating performance.

In 2024, we commenced preliminary design and development work in preparation for the transition to underground mining and started expansion of the tailings storage facility (TSF).

Throughout the year, Kyzyl continued to benefit from the implementation of the Hot Seat concept, which eliminates downtime and production stoppages. This helped to achieve both a high utilisation rate for mining equipment and maximum productivity in rock mass handling.

Innovation and efficiency

- Further development of our own automated control system
- Industrial testing for dump trucks conversion to gas-diesel systems
- Optimisation of the existing RockSense system to eliminate mill overloads and stabilise grinding processes
- Optimisation of mill adjustments.

Exploration and resources

- In 2024, exploration drilling continued at East Bakyrchik with the prospects for expanding the open-pit and increasing the mineral resource base for open-pit mining and underground mining. The drilling volume amounted to 25.4 km. The outlines of ore bodies and the boundaries of mineralisation were clarified.
- Core drilling of 3.6 km was completed at the Sarbas licence area (part of Kyzyl). The contours of ore bodies and the boundaries of the planned open pit were refined.

Green highlights

- More than 90% of water used on site is in a closed cycle or treated waste water
- 17 MW solar power station project is under development (up to 25% of electricity consumed will be provided by solar generation)
- Six electric excavators in operation
- Afforestation project with planned area of 500 ha is due to commence in 2025.

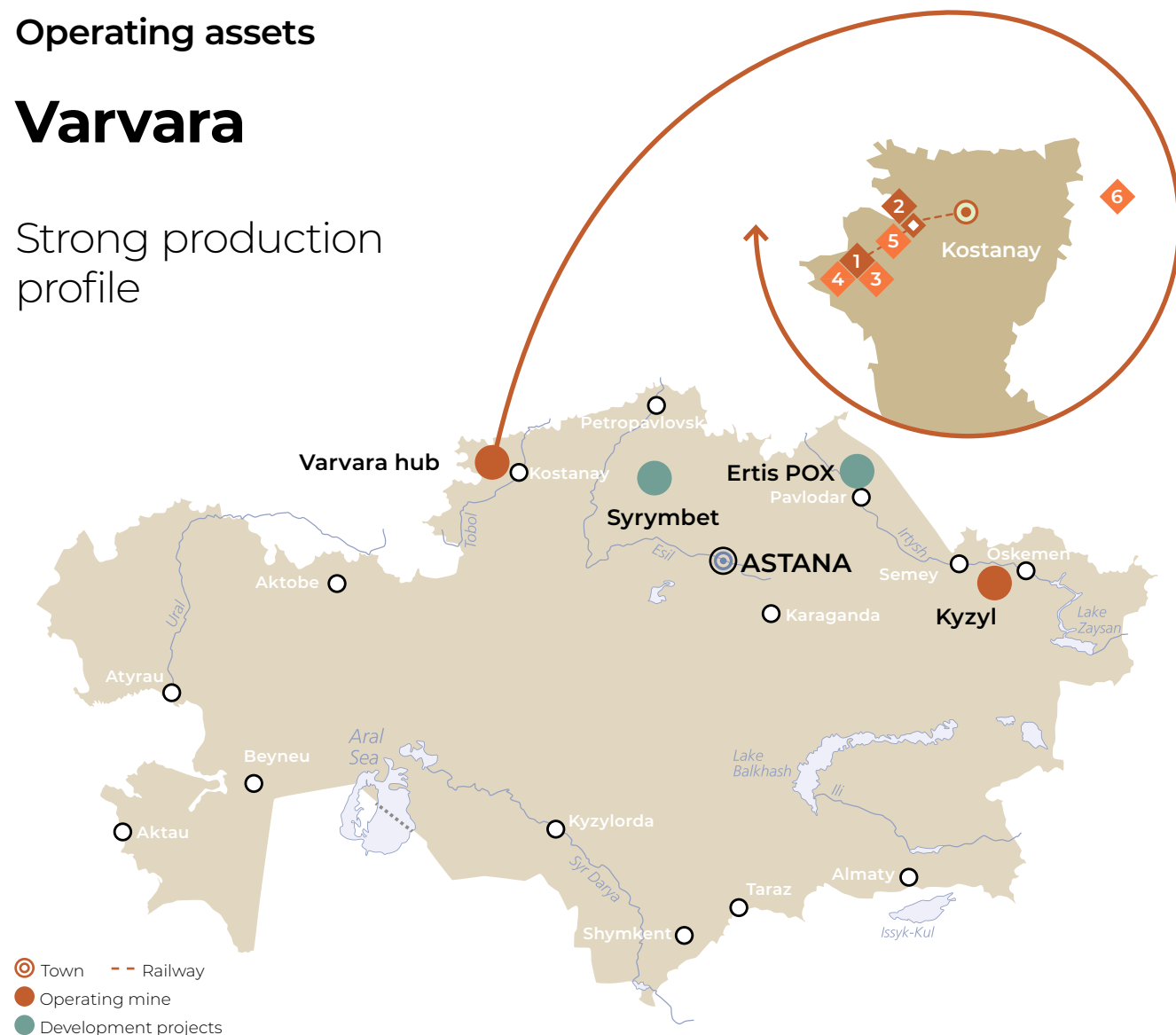
Priorities for 2025

- Increase processing volumes at Kyzyl to 2.45 Mtpa through optimisation measures in the concentrator plant
- Completion of the KazRC report (Kazakhstan standard aligned with JORC) for underground operations, which are planned to start in 2030
- Completion of market analysis of the requisite main equipment for the transition to underground mining
- Continued expansion of tailings storage facility
- Board approval for the construction of a 17 MW solar power plant
- Ongoing pilot testing of gas-diesel fuel mixtures in dump trucks as part of the Company’s commitment to environmental sustainability.

Operating assets

Varvara

Strong production profile



Key parameters

Location: Kostanay region, Kazakhstan

Employees: 1,582

Mining: Open-pit

Metals: Au (gold), Cu (copper)

Processing: 3.2 Mtpa leaching for gold ore, 1.0 Mtpa flotation for copper ore

Production start date: 2007
(operated by Solidcore since 2009)

Life of mine: 2039

Managing director:
Abdurakhman Issayev

Feed sources

- 1 Komar
- 2 Varvara
- 3 Third-parties ore

Processing

- 4 Varvara (leaching for gold ore, flotation for copper ore)

Sales/downstream

- Doré bars
- Concentrate to third parties

Key exploration projects in 2025

- 5 Komar flanks
- 6 Elevator
- 7 Tavrichenskaya
- 8 Baksy

170 GE Koz
payable production (+0%)

\$168m
Adjusted EBITDA (+22%)

\$1,383/GE oz
total cash costs (+16%)



Operational highlights

	2024	2023	Change
Safety			
LTIFR	0.00	0.00	n/a
Mining			
Waste mined, Mt	48.3	40.7	+19%
Ore mined, Kt	2,792	2,834	-1%
Gold grade, g/t	1.3	1.4	-8%
Processing			
Leaching			
Ore processed, Kt	3,179	3,136	+1%
Gold grade, g/t	1.2	1.4	-11%
Gold recovery	89.4%	88.8%	+1%
Flotation			
Ore processed, Kt	777	762	+2%
Gold grade, g/t	2.3	2.3	+1%
Gold recovery	88.9%	87.0%	+2%
Production			
Gold, Koz	170	169	+0%

Operating results 2024

In 2024, stripping volumes at Varvara increased by 19% to 48 Mt (2024: 41 Mt), mainly due to adjustments to the resource model, which elevated stripping at Komar. Ore mined remained on a par with the previous year at 2.8 Mt, while grade decreased by 8% to 1.3 g/t (2023: 1.4 g/t), due to the completion of mining at deeper levels in the higher-grade northern and central parts of the Komar pit.

Gold production at the leaching circuit remained stable despite decreased gold grade, which was balanced by the improved recovery rate and processing volumes. The higher recovery rate and stable grade of third-party material at the flotation circuit contributed to the overall consistent GE production at Varvara, totalling 170 Koz.

Innovation and efficiency

- Equipment modernisation at the leaching circuit
- Preparation for the expansion of the tailings storage facility in 2027
- Crusher modernisation to reduce time for the transition between different types of ore.

Exploration and resources

- In 2024, exploration drilling with a total volume of 6.1 km was carried out at the Elevator to delineate the ore bodies. As a result, the total Ore Reserves increased by 129 Koz of gold, expanding the deposit's reserves base to 550 Koz of gold with an average grade of 1.3 g/t.
- Exploration drilling totalling 4.6 km was completed at Baksy to upgrade the categorisation of mineral resources with further conversion into reserves. As a result, the Mineral Resource base for open-pit mining was confirmed, while the internal structure and positioning of ore bodies were refined. The total volume of Mineral Resource remained unchanged from the previous assessment.

Green highlights

- Over 95% of water use on site is in a closed cycle or treated waste water
- Engineering works for the 23 MW solar power plant (up to 25% of the site's electricity consumption will be powered by solar generation) and 40 MW gas power plant
- Three electric excavators in operation at Komar mine
- 10% of mineral waste reused and recycled through internal dumping and utilising of waste rock for site needs
- Afforestation project with planned area of 500 ha under development (in 2024, a pilot plot of 28 ha was afforested).

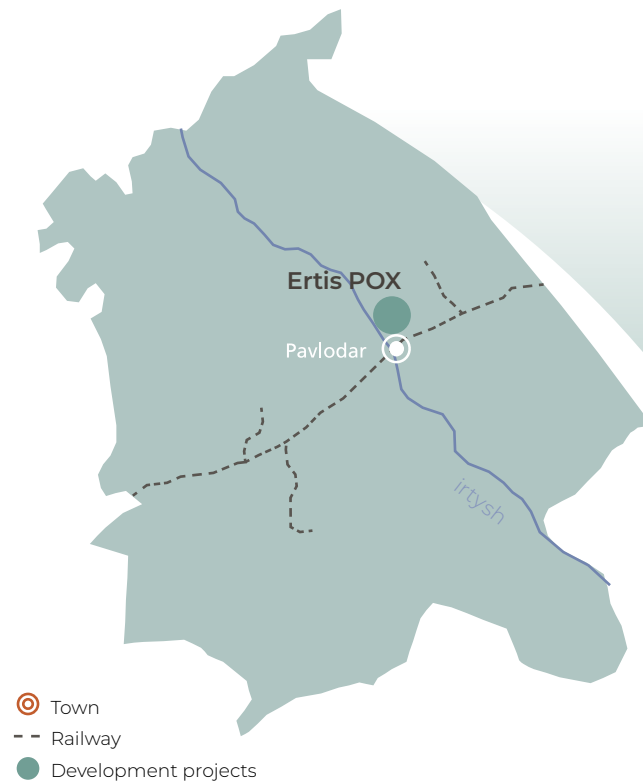
Priorities for 2025

- Advance preparations for the development of the Baksy deposit. This includes obtaining a mining licence, completing geodetic surveys and selecting a contractor for mining operations
- Development of the Elevator project documentation, including the mining plan and Environmental and Social Impact Assessment. The project is scheduled to launch in 2028 and is expected to contribute approximately 60 Koz to production annually until 2036
- Advancing the construction of green energy power plants
- Stable throughput.

Development assets

Ertis POX

Transforming gold processing in Kazakhstan with innovative POX technology



2024 outcomes

- Detailed project budget and schedule review
- Autoclave fabrication and delivery to winter storage
- Issuance of technical requirements and vendor data confirmation for key processing equipment within Solidcore scope
- Construction approval by the Board of Directors
- Received the go-ahead for temporary buildings and structures from the state expert
- Commencement of earthworks for temporary building and objects
- Start of pilot test for piles installation at the POX building site.

Priorities for 2025

- Completion of basic engineering
- Receive state permits for construction
- Autoclave on-site delivery and foundations installation
- Installation of temporary buildings and structures
- Commencement of full-scale construction activities
- Environmental and Social Impact Assessment (ESIA).



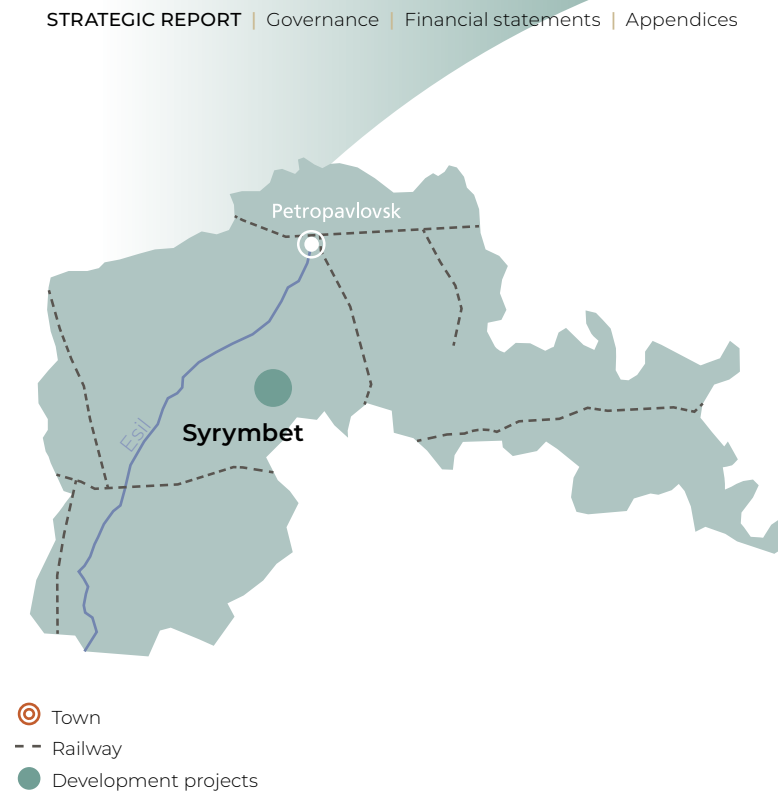
“In 2024, we reached a major milestone for the project by obtaining the Board approval and completing some essential preparatory work. In 2025, we expect to commence full-scale construction activities with autoclave delivery in the second half of the year.”

ARMAN BEISEMBINOV
General Director at Ertis POX



Syrymbet

An undeveloped polymetallic deposit located in North-Kazakhstan region



Mineral Resources¹

206 Kt of tin **74** Kt of copper

Overview

Syrymbet is a complex rare-earth-polymetallic deposit with no complexities in the features of the deposit's occurrence, located in the Ayirtau district of the North-Kazakhstan region. In November 2024, Solidcore completed the acquisition of a 55% interest in the Syrymbet project from Berkut Mining LLP, a subsidiary of Lancaster Group, for a total amount of \$82.5 million.

With tin being the major component of the deposit, this advances the Company's strategy to enhance and diversify its exposure to green transition metals. We are committed to driving the project forward in partnership with Lancaster Group, which retains a 45% interest. The deposit is suitable for open-pit mining and Solidcore plans to refine the existing approach to processing. These improvements aim to accelerate the path to production, optimise capital expenditure and reduce the environmental footprint of the project.

Strategic rationale

Syrymbet fits well within Solidcore's strategy in the following ways:

- Large asset with good exploration upside
- Metal portfolio diversification with green transition exposure
- Potential for rapid development based on open-pit mining and conventional processing
- Balanced risk-sharing ownership structure, providing Solidcore with its partner's valuable expertise and support, while allowing the Company to retain operational control over the project.

2024 outcomes

- In 2024, 3 km of drilling were completed, aimed at validating historical exploration results and conducting metallurgical studies
- Analysis of initial project documentation (databases, geological models, design documents) was carried out.

Priorities for 2025

- Update documentation, carry out research and development, design of mining operations and infrastructure
- Progress on feasibility study
- Board approval for construction.

¹ Attributable to 55% ownership.



“Syrymbet is a polymetallic deposit with tin as a major component, which fits perfectly with our strategy of enhancing and diversifying Solidcore's exposure to green transition metals. In 2025, we will focus on the feasibility study for the project in support of the Board decision in late 2025.”

AIDA ALZHANOVA
Deputy CEO for Strategic Development
at Solidcore Eurasia

Financial review

Strong financial results



“ In 2024, our stable operational performance and favourable gold prices drove robust financial results. We met our production and cost guidances, generated healthy cash flows and launched our ambitious long-term investment program.”

EVGENIA ONUSCHENKO
Chief Financial Officer

\$712m

Adjusted EBITDA

Financial highlights
(continuing operations)

- In 2024, revenue increased by 49% to \$1,328 million. Average realised gold price surged by 23% against the backdrop of the corresponding market dynamics. Gold equivalent (GE) production was largely stable year-on-year at 490 Koz, while GE sales increased by 22% year-on-year to 566 Koz as in H1 the Company managed to unwind significant volumes of Kyzyl concentrate stockpiles.
- The Company’s total cash costs (TCC)¹ were \$971/GE oz within \$900-1,000/GE oz guidance, up 8% year-on-year. The increase was driven by domestic inflation and price-driven higher mining tax, partly offset by the Kazakhstani tenge (KZT) devaluation and inventory sales.
- All-in sustaining cash costs (AISC)¹ amounted to \$1,298/GE oz, within the \$1,250-1,350/GE oz guidance. A 3% year-on-year increase was driven by the same factors as TCC, though we recorded a decrease in sustaining capital expenditure per ounce.
- Adjusted EBITDA¹ increased by 62% to \$712 million, driven by revenue growth that more than offset a rise in costs. The Adjusted EBITDA margin rose to 54% (2023: 49%).
- Underlying net earnings¹ grew to \$499 million (2023: \$151 million), while net earnings² were \$533 million (2023: \$272 million including \$170 million foreign exchange gains)

\$435m

Free cash flow

- Net operating cash inflow increased fivefold to \$650 million (2023: \$126 million).
- Capital expenditure (CAPEX) was up 44% to \$208 million³. This was, however, 8% below the original guidance of \$225 million, mostly due to delayed purchases at Ertis POX.
- The Company generated positive free cash flow¹ of \$435 million, a significant improvement from negative \$3 million in 2023. Of this, \$178 million was strategically allocated to M&A and growth investments in H2, namely acquisition of Syrymbet and an investment loan to Bai Tau Minerals.
- In March 2024, the Company completed the sale of its Russian business by way of disposal of 100% of the JSC Polymetal share capital to JSC Mangazeya Plus. As a result, the Company deconsolidated \$2.20 billion of external net debt, settled \$1.04 billion of its intragroup liabilities net of tax and received after-tax cash proceeds of \$300 million, comprising cash consideration of \$50 million and intercompany dividends retained by the Company amounting to \$250 million.

Debt and dividends

- No dividend will be proposed for the full year 2024. In 2024, the Board of Directors suspended dividend payments until the Company achieves its medium-term growth targets and commissions Ertis POX. This decision reflects the Company’s commitment to prioritising long-term value creation through reinvestment in key strategic initiatives. Future dividend distributions will be considered in alignment with the Company’s financial performance, liquidity position and growth trajectory.

- The Company’s net cash¹ position at the year-end was \$374 million compared with \$174 million net debt on continuing operations in 2023 and \$2,383 million net debt when including discontinued operations.
- Gross debt was \$322 million as of year end, of which \$179 million is scheduled to mature in 2025. The Company remains focused on proactive debt management and is considering various refinancing opportunities. In February 2025, the Company secured a \$60 million 7-year loan from Bank CenterCredit to finance the construction of renewable energy projects and signed a new \$100 million revolving credit facility with the Eurasian Development Bank.

Key figures⁴

	Units	Continuing operations		Change	Continuing and discontinued operations
		2024	2023 ⁵		2023 ⁶
Revenue	\$m	1,328	893	+49%	3,025
Total cash cost ¹	\$/GE oz	971	903	+8%	861
All-in sustaining cash cost ¹	\$/GE oz	1,298	1,263	+3%	1,276
Adjusted EBITDA ¹	\$m	712	440	+62%	1,458
Average realised gold price ⁷	\$/oz	2,409	1,953	+23%	1,929
Net earnings ²	\$m	533	272	+96%	528
Underlying net earnings ¹	\$m	499	151	+230%	615
Return on assets ¹	%	28%	n/a ⁸	n/a	17%
Return on equity (underlying) ¹	%	28%	n/a ⁸	n/a	15%
Basic earnings/(loss) per share	\$/share	1.13	0.57	+98%	1.11
Underlying EPS ¹	\$/share	1.05	0.32	+228%	1.30
Net (cash)/debt ¹	\$m	(374)	174	n/m ⁹	2,383
Net (cash) or debt/Adjusted EBITDA		(0.53)	0.40	n/m	1.64

Cash flow⁴

\$m	2024	2023 ⁵	Change
Cash flows from continuing operations			
Net operating cash flow	650	126	+417%
Capital expenditure	208	144	+44%
Free cash flow ¹	435	(3)	n/m
Free cash flow post-M&A ¹	548	(17)	n/m
Cash flows, total on continuing and discontinued operations			
Free cash flow ¹	532	101	n/m
Net cash outflow on disposal of Russian business	(215)	–	n/a
Free cash flow post-M&A ¹	64	(131)	n/m

1 The financial performance reported by the Company contains certain Alternative Performance Measures (APMs) disclosed to complement measures that are defined or specified under International Financial Reporting Standards (IFRS). For more information on the APMs used by the Company, including justification for their use, please refer to the Alternative performance measures section in the appendix.

2 Profit for the year.

3 On a cash basis, representing cash outflow on purchases of property, plant and equipment in the consolidated statement of cash flows.

4 Totals may not correspond to the sum of the separate figures due to rounding. % changes can be different from zero even when absolute amounts are unchanged because of rounding. Likewise, % changes can be equal to zero when absolute amounts differ due to the same reason. This note applies to all tables in this section.

5 The amounts were restated to reflect adjustments made in connection with the presentation of discontinued operations.

6 Reported figures for the financial year ended 31 December 2023, including the discontinued operations.

7 In accordance with IFRS, revenue is presented net of treatment charges which are subtracted in calculating the amount to be invoiced. Average realised prices are calculated as revenue divided by gold volumes sold, without effect of treatment charges deductions from revenue.

8 The metric is not applicable for continuing operations in 2023 as the balance value of assets and equity as of the end of 2023 include discontinued operations while earnings are from continuing operations only.

9 Refers to non-meaningful dynamics hereinafter being either too small or too big difference, or when a number changes from negative to positive value.

Financial review

Revenue analysis

Sales volumes

	Units	2024	2023	Change
Gold	Koz	557	452	+23%
Gold equivalent sold¹	Koz	566	464	+22%

Sales by metal

	Units	2024	2023	Change	Volume variance, \$m	Price variance, \$m
Gold	\$m	1,308	871	+50%	203	234
Average realised price ²	\$/oz	2,409	1,953	+23%		
Average LBMA price	\$/oz	2,389	1,942	+23%		
Share of revenues		99%	98%			
Other metals	\$m	20	22	-9%		
Share of revenues		2%	2%			
Total revenue	\$m	1,328	893	+49%	197	238

In 2024, revenue increased by 49% to \$1,328 million driven by growth of gold average realised prices and sales. The latter was attributable to the release of significant volumes of Kyzyl concentrate stockpiles that accumulated in 2023 due to logistical challenges.

The Company's average realised gold price was \$2,409/oz, 23% higher than the 2023 average and slightly above the LBMA average.

Other metals comprising Varvara's copper concentrate are not meaningful for the consolidated Company's results.

Analysis by operation

Operation	Revenue, \$m			Gold equivalent sold, Koz		
	2024	2023	Change	2024	2023	Change
Kyzyl	857	518	+65%	365	271	+35%
Varvara	412	365	+13%	172	188	-9%
Corporate and other ³	59	10	+490%	29	5	+480%
Total revenue	1,328	893	+49%	566	464	+22%

Kyzyl recorded significant growth in revenue on the back of favourable gold price dynamics and increased sales amidst stable production (see above). At Varvara, higher prices compensated for a decrease in sales, which related to a year-end lag between concentrate shipment to refinery and Dore production.

Cost analysis

Cost of sales

\$m	2024	2023	Change
Cash operating cost			
On-mine costs	164	149	+10%
Smelting costs	114	105	+9%
Purchase of metal inventories from third parties	98	127	-23%
Mining tax	91	76	+20%
Cash operating costs	467	457	+2%
Cost of production			
Depreciation and depletion of operating assets	97	71	+37%
Costs of production	564	528	+7%
Change in metal inventories	56	(87)	n/m
Idle capacities and abnormal production costs	1	–	n/a
Total cost of sales	621	441	+41%

Cash operating cost structure

	2024		2023	
	\$m	Share	\$m	Share
Services	133	28%	118	26%
Consumables and spare parts	97	21%	98	21%
Labour	40	9%	33	7%
Mining tax	91	19%	76	17%
Purchase of metal inventories from third parties	98	21%	127	28%
Other expenses	8	2%	5	1%
Total cash operating cost	467	100%	457	100%

The total cost of sales grew by 41% to \$621 million, mostly due to:

- higher sales attributable to metal inventory release
- domestic inflation in Kazakhstan (+9% year-on-year) against the backdrop of a relatively stable average KZT/\$ rate (469 KZT/\$ in 2024 vs 456 KZT/\$ in 2023)
- higher mining tax
- increase in depreciation charges.

In 2024, the Company incurred a \$56 million net change in metal inventory, largely reflecting the cost of sale of concentrate inventories accumulated in 2023; in 2023, a respective increase in metal inventories was recorded.

The cost of services were up 13% driven by domestic inflation. Consumables and spare parts were stable as the Company managed to decrease diesel and reagent purchasing prices.

Labour costs increased by 21%, reflecting annual salary rises to track inflation and increased average headcount.

Mining tax grew by 20% on the back of the increase in the average realised gold price.

Purchase of metal inventories from third parties declined by 23% due to lower purchases of refined gold within trading operations.

Depreciation and depletion was up 37% driven by expansion of mining, fleet renewal and accelerated depletion of the tailings storage facility No. 1 at Varvara on the back of the launch of the second TSF construction completion.

General, administrative and selling expenses

\$m	2024	2023	Change
Labour	37	31	+19%
Services	11	18	-39%
Share-based compensation	2	11	-82%
Depreciation	2	2	+0%
Other	13	9	+44%
Total general, administrative and selling expenses	65	71	-8%

General, administrative and selling expenses (SCA) decreased by 8% to \$65 million on the back of:

- decrease in services costs attributable to one-off advisory costs related to the re-domiciliation incurred in 2023
- lower share-based compensation as no options under the long-term incentive plan (LTIP) have been granted since 2021. The amount recognised in the current year income statement represents residual amortisation of the fair value of the awards granted up to 2021 over the the vesting period.

Labour costs were up 19% due to annual salary growth tracking inflation and administrative headcount growth.

Other operating expenses

\$m	2024	2023	Change
Social payments	13	9	+44%
Exploration expenses	8	4	+100%
Taxes, other than income tax	7	3	+133%
Change in estimate of environmental obligations	–	(2)	n/a
Other expenses	3	4	-25%
Total other operating expenses	31	18	+72%

Other operating expenses grew by 72% to \$31 million driven by the expansion of social programmes in the regions of operations and higher greenfield exploration expenses supporting the Company's growth strategy.

1 Based on actual realised prices.
 2 Without the effect of deductions for treatment charges from revenue.
 3 Commission sales of third-party materials.

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Financial review

Adjusted EBITDA

Adjusted EBITDA¹ reconciliation and EBITDA margin

\$m	2024	2023	Change
Profit for the year	533	272	+96%
Net finance cost/(income)	(9)	13	-169%
Income tax expense	116	230	-50%
Depreciation and depletion	99	66	+50%
EBITDA	739	581	+27%
Net foreign exchange (gain)/loss	(31)	(170)	-82%
Impairment of non-current assets, net	2	16	-88%
Share-based compensation	2	11	-80%
Change in fair value of contingent consideration liability	–	2	-100%
Adjusted EBITDA	712	440	+62%
Adjusted EBITDA margin	54%	49%	+4%
Adjusted EBITDA per GE oz	1,259	947	+33%

Adjusted EBITDA by operation

\$m	2024	2023	Change
Kyzyl	577	333	+73%
Varvara	168	137	+22%
Attributable corporate and other costs	(33)	(30)	+10%
Total Adjusted EBITDA	712	440	+62%

Adjusted EBITDA was \$712 million, 62% higher year-on-year, with an Adjusted EBITDA margin of 54%, reflecting the increase in sales and the average realised price of gold, combined with costs dynamics described above.

Other income statement items

In 2024, Solidcore recorded a net foreign exchange gain of \$31 million, compared with an exchange gain of \$170 million in 2023, which attributable to revaluation of intercompany loans to Solidcore from its former subsidiary in Russia. These loans were repaid as a part of the divestment transaction.

The Company does not use any hedging instruments for managing foreign exchange risk, other than a natural hedge arising from the fact that the majority of the Company's revenue is denominated or calculated in the US dollars.

Net finance income was \$9 million compared with net finance expense of \$13 million in 2023 due to a reduction in gross debt and higher interest income from the Company's cash and cash equivalents.

Income tax expense was \$116 million compared with \$230 million 2023, charged at an effective tax rate of 18%. The decrease was mainly attributable to the 2023 tax effect of withholding tax on intercompany dividends paid as a part of the Russian subsidiary divestment transaction, see Note 16.

Net earnings, earnings per share

In 2024, Solidcore had a net profit of \$533 million, compared with \$272 million net profit in 2023. The underlying net earnings attributable to shareholders of the parent company were \$499 million, compared with \$151 million in 2023.

Reconciliation of underlying net earnings¹

\$m	2024	2023	Change
Profit for the year	533	272	+96%
Foreign exchange gain	(31)	(170)	-82%
Change in fair value of contingent consideration liability	–	2	n/a
Impairment of non-current assets, net	2	16	n/a
Tax effect	(5)	31	-117%
Underlying net earnings	499	151	+230%

Basic profit per share was \$1.13 compared with \$0.57 in 2023. Underlying basic EPS was \$1.05 compared to \$0.32 in 2023.

Capital expenditure

Capital expenditure by operation²

\$m	Sustaining	Development	Capital stripping and underground development	Total 2024	Total 2023
Ertis POX	–	88	–	88	23
Kyzyl	37	–	26	63	53
Varvara	38	–	19	57	68
Total capital expenditure	75	88	44	208	144

In 2024, total capital expenditure was \$208 million³, below the initial guidance of \$225 million due to the positive devaluation impact and as some purchases related to Ertis POX were carried over to 2025. The year-on-year increase of 44% is attributable to investments in preparation for construction at Ertis POX. Capital expenditure excluding capitalised stripping costs was \$163 million (2023: \$102 million).

The major capital expenditure items in 2024 were as follows:

Development projects:

- Capital expenditure of \$88 million was related to pre-construction investments into the Ertis POX facility (basic engineering, autoclave transportation, bore pile tests for the POX building, site surveying activities etc).

Stay-in-business sustaining capital expenditure at operating assets totalled \$75 million (2023: \$79 million):

- At Kyzyl, capital expenditure comprised \$37 million including scheduled technical upgrades, fleet renewal and expansion of the tailings storage facility.
- At Varvara, capital expenditure of \$38 million was mainly represented by the construction of a tailings storage facility and upgrade of the mining fleet.

Capitalised stripping was \$44 million (2023: \$42 million). Capitalised stripping at Kyzyl was lower year-on-year due to the gradual and systematic reduction of open-pit mining operations, while at Varvara an increase was recorded on the back of resource model adjustments at Komar.

1 Defined in the Alternative performance measures section below.
2 On a cash basis.
3 On accrual basis, capital expenditure was \$222 million in 2024 (2023: \$150 million).

Financial review

Cash flows

Cash flow statement

\$m	2024	2023	Change
Operating cash flows before changes in working capital	785	1,073	-27%
Changes in working capital	38	(498)	n/m
Total operating cash flows	823	575	+43%
Continuing operations	650	126	+417%
Discontinued operations	173	449	-61%
Investing cash flows			
Capital expenditure	(279)	(679)	-59%
Net cash (outflow)/inflow on disposal of subsidiaries	(215)	21	n/m
Loans advanced	(193)	(60)	+217%
Investments in joint ventures	(82)	–	n/a
Other	10	12	-17%
Total investing cash flows	(759)	(706)	+8%
Continuing operations	(393)	(143)	+175%
Discontinued operations	(366)	(563)	-35%
Financing cash flows			
Net changes in gross debt	(180)	380	-147%
Repayments of principal under lease liabilities	(1)	(21)	-95%
Total financing cash flows	(181)	359	-150%
Continuing operations	(176)	(92)	+91%
Discontinued operations	(5)	451	-101%
Net (decrease)/increase in cash and cash equivalents	(117)	228	-151%
Cash and cash equivalents at the beginning of the period	842	633	+33%
Effect of foreign exchange rate changes on cash and cash equivalents	(29)	(19)	+53%
Cash and cash equivalents at the end of the period	696	842	-17%

Total cash and cash equivalents at the end of 2024 stood at \$696 million, which comprised:

- Operating cash flows of \$823 million supported by strong Adjusted EBITDA and reduction in concentrate stockpile
- Net cash outflow on disposal of subsidiaries of \$215 million, see Note 4 of the consolidated financial statements
- Capital expenditure of \$279 million, including \$208 million related to continued operations
- Net loans advanced of \$176 million, including \$101 million related to continued operations
- Investments in joint ventures of \$82 million related to continuing operations (acquisition of 55% share in Syrymbet)
- Gross borrowings decrease of \$180 million.

Free cash flow (FCF) from continuing operations amounted to \$435 million (2023: negative value of \$3 million). FCF post-M&A from continuing and discontinued operations was \$64 million (2023: negative value of \$131 million).

Reconciliation of FCF post-M&A¹ from continuing operations

\$m	2024
Net operating cash flow	650
Capital expenditure	(208)
Other	(7)
FCF from continuing operations	435
M&A and other investments	(178)
Proceeds from divestment of Russian business retained by continuing operations	300
Other	(9)
FCF post-M&A from continuing operations	548

Balance sheet, liquidity and funding

Net debt¹

\$m	As at 31 December 2024	As at 31 December 2023	Change
Short-term debt and current portion of long-term debt	179	1,005	-82%
Long-term debt	143	2,220	-94%
Gross debt	322	3,225	-90%
Less: cash and cash equivalents	696	842	-17%
Net (cash)/debt	(374)	2,383	n/m
Continuing operations	(374)	174	n/m
Discontinued operations	–	2,209	n/a
Adjusted EBITDA (continuing operations)	712	440	+62%
Net (cash)/debt / Adjusted EBITDA (continuing operations)	(0.53x)	0.40x	-233%

Due to the cash proceeds from the disposal of the Russian business, strong cash inflow from ongoing operations and sale of inventory, the Company recorded a net cash position of \$374 million compared with pro forma net debt of \$174 million as at the end of 2023.

Gross debt stood at \$322 million compared with \$3,225 million as at the end of 2023 due to deconsolidation of the Russian business and repayment of \$180 million of borrowings. Long-term borrowings comprised 44% of total borrowings. The average effective cost of debt in 2024 was 4.4%.

93% of available cash balances of \$696 million is denominated in hard currency. The Company is confident in its ability to repay its existing borrowings as they fall due.

2025 outlook

- In 2025, the Company expects to deliver 470 Koz of GE output. The expected year-on-year decrease is driven by the planned grade and recovery declines at both Kyzyl and Varvara operations
- At Kyzyl, concentrate delivery delays to the Amursk POX, resulting from operational challenges linked to the impact of international sanctions against Russia, are expected to negatively impact revenue in Q1. These delays have led to the accumulation of concentrate stockpiles in January-February in the amount of 57 Koz of metal contained and the deferral of associated sales
- Costs are estimated to be in the ranges of \$1,000-1,100/GE oz for TCC and \$1,350-1,450/GE oz for AISC². A year-on-year increase is expected mostly due to the grade and recovery decrease, and persisting domestic inflation, which will offset expected positive effects from the KZT devaluation. The estimate remains contingent on the KZT/USD exchange rate, which has a significant effect on the Company's local currency denominated operating costs
- CAPEX is expected to reach \$300 million. The year-on-year increase will be driven by construction of the Ertis POX (\$160 million in 2025) and solar and gas power stations at Varvara. Sustaining CAPEX will be represented by further expansion of a tailings storage facility (TSF) at Kyzyl, fleet replacement at Komar, exploration at the Elevator deposit (Varvara hub), and construction of a fire-assay laboratory in Karaganda, Kazakhstan
- With the start of the full-scale construction of Ertis POX, the Company is entering an intensive investment phase, committing over \$1 billion in development CAPEX over the next five years. The funding will represent a mix of the Company's cash flow and new financing
- The Company is also progressing the Syrymbet tin project, with initial investments scheduled to begin in 2026. The current mid-term capital expenditure forecast does not yet reflect the next phase of CAPEX for Syrymbet, which remains subject to Board review.

1 Defined in the Alternative performance measures section below.
2 Based on 560 KZT/\$.



SUSTAINABILITY

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Zero

fatalities and lost-time injuries among employees and contractors

Zero

environmental incidents and violations

\$9.8m

of social investments in 2024

\$78m

green CAPEX by 2027

How we manage sustainability

Solid principles. Core sustainability



“Sustainability is at the heart of Solidcore’s strategy, guiding our efforts to balance responsible growth with environmental stewardship, social responsibility and strong governance. In 2024, we advanced our climate goals, deepened our community partnerships and strengthened our resilience – ensuring that our actions today create lasting value for future generations.”

DILYARA EDENBAYEVA

Sustainability Officer

Amidst a rapidly evolving global landscape, Solidcore remains steadfast in its commitment to upholding the highest ESG standards. We view sustainability as a fundamental driver of long-term business success, embedding ESG principles into every aspect of our operations. Achieving this requires clear strategic targets, a robust governance framework and a culture of accountability. Our Board of Directors and its Committees provide strong oversight, while the CEO and top management hold direct ESG accountability. We also prioritise transparent, trust-based communication across all levels of the organisation, ensuring that sustainability is not just a responsibility, but a shared commitment for the entire Company.

Managing sustainability at Solidcore

At Solidcore, we have established a strong governance framework to drive sustainability performance and integrate ESG principles into our decision-making processes. Our Board of Directors defines the Company’s long-term business strategy, assesses risks and monitors sustainability performance. Throughout the year, the Board and its Committees conducted several sustainability performance reviews, approved sustainability targets and initiatives and ensured alignment with evolving regulatory requirements and stakeholder expectations.

Maintaining an effective corporate governance system for sustainable development is a top priority. The Safety and Sustainability Committee provides critical support to the Board on a wide range of ESG issues, including health and safety, stakeholder engagement, social impact, environmental management and climate-related risks. The Committee oversees the implementation of sustainability policies and standards, ensuring that ethical, transparent and responsible business practices are upheld.

In 2024, the Board – supported by the Safety and Sustainability Committee – reviewed and updated key corporate policies and sustainability goals. This included corporate policies on community and employee engagement, environmental and climate strategy, ethics and responsible business, and supply chain management. Additionally, corporate goals for water, waste, climate and biodiversity management were updated to align with the strategic priorities of our operations and development projects in Kazakhstan.

The Audit and Risk Committee plays a crucial role in assessing and monitoring principal and emerging risks, including environmental and climate risks. Recognising the rapid evolution of sustainability reporting standards, particularly the new IFRS S2 standard issued by the ISSB, which supersedes TCFD, we held a dedicated meeting of the Safety and Sustainability Committee in 2024, with the participation of members from the Audit and Risk Committee, which helped us to enhance our sustainability disclosure strategy and align reporting practices with international standards.

The Remuneration Committee oversees the Company’s broad remuneration framework, ensuring that executive pay aligns with ESG performance, and monitors the gender pay gap. The Nomination Committee ensures that the Board and Committees composition reflects a diverse range of skills, experience and perspectives, enhancing governance effectiveness.

To further strengthen sustainability governance, we re-established and expanded our cross-functional Climate and Sustainability Task Force in early 2025. This Task Force now extends beyond climate risk management to include oversight of corporate sustainability policies, green projects and other cross-functional sustainability initiatives. Led by the Sustainability Director, the Task Force is responsible for coordinating ESG initiatives, ensuring cross-departmental collaboration and driving the implementation of sustainability goals.

Our strict approach to sustainability governance is reinforced by a clear ESG-linked remuneration structure. ESG KPIs are embedded at all levels of management, cascading from the Chief Executive Officer (CEO) and Chief Operating Officer (COO) to mine directors, subsidiary heads, senior managers and operational leaders. In addition to safety KPIs and penalties for work-related fatalities and severe injuries, our ESG scorecard includes remuneration-linked targets tied to the Climate Action Plan, water management and HR strategy ([read more on page 128](#)). This ensures that sustainability remains a core driver of performance across the Company.

Our contribution to the UN SDGs

At Solidcore, we align our sustainability efforts with the United Nations Sustainable Development Goals (SDGs) to ensure that every business decision contributes to a more sustainable world. Our sustainability agenda is built around 12 interconnected SDGs, reflecting our responsibility to economic, environmental and social development.

Through efficient mining operations and new development projects, such as Ertis POX and Syrymbet, we drive economic growth and local development (SDG 8) while ensuring the health and well-being of our employees and communities (SDG 3). Our commitment to community development extends beyond job creation and tax contributions – we actively support healthcare infrastructure (SDG 3), education (SDG 4) and local infrastructure (SDG 9). We also provide charitable assistance (SDG 1) and implement projects based on the priorities of our host communities.

Ensuring safe and fair working conditions is fundamental to our operations. We offer fair and competitive remuneration, professional development and a safe workplace for all employees (SDG 8). We actively promote gender equality (SDG 5), working to eliminate gender stereotypes in mining and increase the participation of women across all levels of the industry.

Environmental responsibility is at the core of our operations. We minimise our environmental footprint (SDG 12) by reducing freshwater withdrawal (SDG 6), ensuring responsible waste and hazardous materials management, limiting land use through internal dumping technologies and protecting biodiversity (SDG 15). Recognising the climate-related risks of mining, we are committed to reducing GHG emissions and enhancing energy efficiency through our Climate Strategy (SDG 13).

Finally, SDG 16 and SDG 17 underpin our approach to corporate governance and stakeholder engagement. We uphold ethical business practices, transparency and strong partnerships, ensuring that our collaboration with communities, governments and industry stakeholders leads to positive, lasting change.

Material issues

At Solidcore, we integrate sustainability considerations into every stage of a mining project, prioritising the issues that matter most to our Company and stakeholders. These material issues shape our ESG agenda, disclosures and business strategy, ensuring that sustainability is embedded into our risk management framework and corporate decision-making.

Our materiality determination process is informed by both external and internal sources, including:

- sector-specific social and environmental impacts, as identified in academic research and industry reports
- stakeholder expectations, based on engagement with employees, investors, local communities and regulators
- global non-financial reporting standards, such as GRI, SASB and the new IFRS S1 and S2 standards, as well as benchmarking against peer-reporting practices
- internal and external risk assessments, including our corporate risk registers and global risk reports
- analysis of social, economic and environmental contexts, using industry research and forecasting tools.

For each material issue, we establish measurable targets and report on performance.

In 2024, given our strategic focus on Kazakhstan and Central Asia, we conducted an in-depth reassessment of our material issues. While our core sustainability priorities and the list of key material issues remain unchanged, we have reprioritised and refined our strategic focus and medium- and long-term targets to reflect the post-restructuring transition following the divestment of the Russian assets.

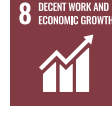
With ambitious new sustainability goals aligned with our updated corporate structure, current asset portfolio and long-term growth strategy, we remain committed to our core ESG principles and standards. Our refined approach ensures continuity with our historical sustainability commitments while adapting to the evolving landscape of responsible mining and corporate sustainability.

Sustainability

Our material issues and key targets

Material issues	Targets	Performance in 2024	Areas of focus for 2025
Health and safety    → Read more on pages 52-57	Ensure zero fatalities among employees and contractors KPI	☒ Zero fatalities (2023: zero fatalities)	Ensure zero fatalities among employees and contractors
	Ensure LTIFR at zero level among employees and contractors KPI	☒ LTIFR 0.0: zero lost-time incidents among employees and contractors (2023: LTIFR 0.0)	Maintaining zero level of absent days following accidents
Employees        → Read more on page 58-63	Maintain voluntary turnover rate of no more than 6% KPI	☒ 2.0% voluntary turnover (2023: 1.4%)	Developing specific sub-targets for each employee level
	Ensuring that the Company's development projects are fully staffed with qualified personnel	☒ The HR plan for 2024 has been fully implemented	Timely implementation of the HR plan for development projects
	Protecting labour rights, with 100% of operating-site employees covered by collective agreements	☒ 100% of operating-site employees covered by collective agreements (2023: 100%)	Maintaining 100% of operating-site employees under collective agreements
Water     → Read more on page 66-67	Minimising the use of fresh drinking-quality water for operational needs (2023 baseline) KPI	☒ 75% decrease in consumption intensity of drinking-quality fresh water for operational needs (14 m³ per tonne of ore processed in 2024 compared with 58 m³ per tonne of ore processed in 2023)	Maintaining drinking-quality fresh water consumption intensity at minimum achievable level and analysis of relevant climate water-related opportunities
	Ensuring a water reuse and recycling rate of at least 90% (2023 baseline)	☒ 96% of water reused/recycled (2023: 91%)	Maximising the share of water recycled/reused whenever possible
Climate & Energy    → Read more on page 72-81	45% decrease in absolute GHG emissions by 2030 and net zero by 2050 (Scope 1 and 2, 2023 baseline)	☒ 6% increase (489 Kt CO ₂ e in 2024 compared with 460 Kt CO ₂ e/oz in 2023, Scope 1 and 2, market-based)	Ensuring the timely and properly implementation of plans for the construction of solar power stations at Varvara and Kyzyl KPI
	30% renewable energy in the electricity consumption mix by 2030	☒ <1% renewable energy in the electricity consumption mix (2023: 8%)	
	Development of a supplier engagement plan to manage Scope 3 by 2026	☒ Target set in early 2025	Supply chain analysis and identification of key segments and suppliers for further engagement

Key: ☒ – Target achieved | ☒ – Target on track | ☐ – Target postponed | **KPI** - component of ESG KPI

Material issues	Targets	Performance in 2024	Areas of focus for 2025
Waste and pollutants     → Read more on page 68-69	Implementation of the waste management plan in accordance with issued environmental permits	☒ Implementation in accordance with plans (including 8% of mineral waste and 61% of non-mineral waste reused and recycled)	Maximising the share of waste reused and recycled whenever possible
	Zero reported spills/incidents at TSFs	☒ Zero reported spills/incidents at TSFs in 2024 (2023: zero)	Maintaining comprehensive safety monitoring of all TSFs
	Implementation of plan for independent safety audits of all operational TSFs by 2028	☒ Target set in early 2025	Development of a plan for independent safety audits of all operational TSFs
Biodiversity and lands     → Read more on page 70-71	Plant 1,500 ha of forest by 2030 as part of a voluntary afforestation programme	☒ Planted the first 28 ha of forest in Kostanay region	Plant the second phase of 160 ha of forest in Kostanay region Commence the search for land plots for afforestation in Abay and Pavlodar regions
	Implementation of the Biodiversity Action Plan across all operations by 2030	☒ Target set in early 2025	Develop a roadmap for Biodiversity Action Plan implementation
Communities         → Read more on page 82-87	Ensure zero community conflicts	☒ Zero conflicts in 2024	Ensure zero community conflicts
	Ensure positive engagement	☒ 165 enquires and two cases of raised concerns received and resolved (2023: 332)	Ensure positive engagement
	Maintain the level of financial giving	☒ \$9.8m invested in social projects (2023: \$7.3m)	Maintain the level of financial giving
Supply chain       → Read more on page 88-91	ESG score for key suppliers by 2026	☒ Target set in early 2025	Supply chain analysis and identification of key segments and suppliers for further engagement

Health and safety

The growth and long-term sustainability of the business rely on the health, resilience and well-being of our employees and local communities. Working in a high-risk industry, we are responsible for the safety at work of more than 3,500 employees and expect the same responsible approach from each of our 2,100 contractors. Safety is our top priority: our health strategy extends beyond regulatory compliance, focusing on proactive well-being and fostering a safer, more sustainable future for all.

Our targets and KPIs

- Ensure zero fatalities among employees and contractors
- Ensure LTIFR at zero level among employees and contractors.

Key results

Zero

fatalities among employees and contractors for 7 years

100%

operating sites certified to ISO 45001

Zero

lost-time incidents among employees and contractors for 3 years



Our approach

At Solidcore, we firmly believe that all work-related injuries and illnesses are preventable. Our top priority is ensuring that every employee and contractor returns home safely after each workday. Our health and safety strategy is built on strong leadership, a zero-harm culture and rigorous risk management practices.

Our CEO, COO, mine directors and other senior managers hold personal accountability for safety performance. Health and safety metrics are a core component of their performance evaluations, with potential penalties of up to 50% of their annual bonus in the event of severe incidents or fatalities, whether involving employees or contractors. To further reinforce our commitment to safety, we have eliminated performance-based incentives for employees engaged in hazardous on-site work, ensuring that safety is never compromised for production outcomes.

Our comprehensive Occupational Health and Safety Management System (OHSMS) is implemented across all operating sites and undergoes annual audits for ISO 45001 compliance. The system defines strict protocols for:

- risk assessment and mitigation
- safety training and competency development
- equipment maintenance and safety checks
- contractor engagement and oversight
- emergency preparedness and response planning.

In 2024, all our operational assets successfully passed the recertification audit for compliance with ISO 45001, reaffirming the high level of preparedness of our employees and contractors. This achievement further strengthens our commitment to strict adherence to corporate health and safety standards.

We are also working to extend these same high safety standards to our exploration sites, ensuring that employee protection is prioritised from the earliest stages of each project.

Our Company-wide Health and Safety Policy promotes a zero-harm culture, empowering employees to refuse unsafe work without repercussions and promptly report concerns or identified hazards to site management and actively participate in safety improvement initiatives. This proactive approach ensures effective responses to operational risks and fosters an environment where every employee is engaged in building a safer workplace.

The effectiveness of our safety-first approach is reflected in our strong safety performance metrics. Our employees in Kazakhstan have maintained a record of zero fatalities for the past seven years and zero lost-time injuries for the past three years, demonstrating our commitment to workplace safety and continuous improvement.

Risk assessment and mitigation

Our OHSMS is built on a robust risk assessment framework, ensuring a proactive approach to workplace safety. Employing a PDCA (plan-do-check-act) approach, we annually review and update risk assessments, implement mitigation measures, assess their effectiveness and adjust the action plan as necessary.

This process is informed by:

- historical data on accidents, lost-time incidents and near misses
- real-time and shift-by-shift risk assessments conducted by employees and contractors

- site-specific risk maps and mitigation plans, regularly reviewed and updated.

Each operational site and industrial process has a dedicated risk mitigation plan, subject to ongoing safety inspections. In 2024, we conducted 1,520 safety checks (a 29% increase from 1,180 in 2023). This included 380 safety audits among our contractors (2023: 268), reinforcing our commitment to strict safety oversight across all operations.

In the event of a lost-time accident at any of our site, we conduct a thorough investigation using the 'Five Whys' approach to identify root causes and prevent recurrence. The investigation process includes:

- engaging relevant authorities and ensuring full compliance with regulatory requirements
- communicating findings to the relevant teams for immediate corrective actions
- requiring contractor organisations to conduct joint investigations in collaboration with a Solidcore representative if the accident involves a third-party workforce.

Additionally, we analyse near-miss incidents, like vehicle collisions and other potentially high-risk events, even when they do not result in lost time. By identifying potential safety risks early, we reinforce our preventive approach to workplace safety, minimising hazards before they lead to serious incidents.

Our Health and Safety Action Plan addresses both recently materialised risks and other common industry-specific hazards ensuring a comprehensive and proactive approach to workplace safety. We prioritise the most critical safety risks identified across our operations, including:

- jamming by a rotating mechanism
- slipping and tripping while walking
- being hit by an object
- road transportation accidents
- falling rock
- combustion and others.

Guided by the list of critical safety risks, we develop an annual Health and Safety Action Plan, which outlines specific mitigation measures for each hazard. These measures include:

- administrative controls, such as assigning dedicated safety personnel to oversee risk management
- risk elimination and hazard control, ensuring the removal of unnecessary dangers from the workplace
- engineering enhancements, including the adoption of digital technologies to improve safety conditions
- targeted safety training programmes, strengthening employees' ability to identify and mitigate hazards
- enhanced safety visualisation, such as signage, floor markings and real-time monitoring systems.

In 2025, we will continue focusing on improving safety at our exploration sites and development projects, ensuring that safety measures are implemented from the earliest stages of our operations. Additionally, we are committed to ensuring that all our facilities – from work camp blocks to plants – are designed, constructed and equipped in full compliance with strict safety standards.

Sustainability



Digitalising fire safety monitoring at Kyzyl

At Solidcore, fire prevention is a top priority with all employees and contractors trained to respond effectively in case of an emergency. Despite these measures, two fire-related incidents occurred at our operations in 2024, though both were contained without injuries or harm to personnel. To further strengthen our fire prevention and response systems, we continue to enhance our monitoring capabilities and digital tools for real-time risk management.

As part of the ongoing digitalisation at Kyzyl, our Digital Systems Implementation Team developed an internal platform to track the status of automatic fire suppression systems on mining equipment. Previously, test results

were logged in electronic spreadsheets and equipment documentation was stored separately, making data access inefficient. Covering the entire Kyzyl open pit with a stable internal wireless LTE-network, we optimised these processes to create a centralised internal safety portal. Now employees can instantly update and access fire safety records, eliminating manual paperwork and improving data accuracy. The system also integrates QR codes assigned to each equipment, allowing workers to scan and instantly retrieve up-to-date fire suppression system details. This innovation not only streamlines fire safety inspections but also saves time, enhances data accessibility and strengthens fire prevention measures across our operations.

Digitalising safety

We strive to minimise the human factor and enhance workplace safety by integrating digital technologies across our operations. These innovations enable real-time monitoring, hazard prevention and improved risk assessment, ensuring a safer work environment for all employees:

- Real-time positioning systems allow dispatchers to track workers' precise locations within open pits and plants, preventing unauthorised entry into hazardous areas.
- Fleet despatching systems improve road safety by optimising vehicle routes and tracking fleet movement.
- Collision avoidance technologies, such as circular review systems, driver behaviour analysis cameras onboard vehicles or systems that warn drivers about dangerous proximity to other objects or vehicles, helping to prevent collisions and enhance situational awareness.

To enhance the effectiveness of the daily risk assessment conducted at the start of each shift, we are also digitalising this process. Employees are equipped with dedicated devices with built-in safety checklists, allowing them to submit near-miss reports in real time, identify and report hazards efficiently and enhance data collection for safety analysis. This transition streamlines risk identification, enabling site management to analyse trends more effectively and implement targeted safety improvements.

In 2025, we plan to expand the deployment of digital risk assessment and other safety-enhancing technologies across all operating sites wherever feasible. By continuing to integrate smart solutions, we are reinforcing our commitment to safety, innovation and operational excellence.

Worker engagement and safety culture

Achieving a 'zero-harm' workplace requires the active engagement of every worker, backed by strong leadership and continuous safety training. To enhance this culture, we have implemented a comprehensive safety communication campaign, designed to educate, engage and empower employees at all levels. Our campaign utilises a variety of tools to reinforce safety awareness, including:

- articles and interviews in our corporate newspaper, sharing real-life safety experiences and best practice
- checklists, videos and visual toolkits to provide clear and accessible safety guidance
- cross-site safety checks, encouraging peer-to-peer evaluation and knowledge-sharing
- corporate award Safety Barometer and other thematic contests, project proposals and non-monetary awards, encouraging active participation by employees at all levels across the business.

The ultimate goal of these efforts is to break down misconceptions about safe work, ensuring that safety is viewed as a core value rather than a regulatory obligation. By emphasising the importance of human life and health in daily operations, we continue to strengthen our safety culture and maintain our zero-harm commitment across all operations.

In addition to mandatory safety training conducted by accredited external training centres, we leverage our internal virtual learning system to provide comprehensive and accessible safety education for all employees.

This platform covers a wide range of critical safety topics, including:

- industrial processes and operational safety
- energy management and risk prevention
- environment protection and compliance
- transport safety and road risk mitigation
- fire safety and emergency response
- civil defence
- first aid life-saving procedures.

In 2024, 2,926 employees completed mandatory safety training, delivered through both internal programmes and accredited external providers. This reflects our commitment to continuous safety awareness and education, ensuring that all employees have the knowledge and skills needed to maintain a safe working environment. Beyond formal training, we implement daily safety awareness initiatives to reinforce best practice and promote a culture of vigilance. These measures include:

- daily safety briefings at each site, ensuring that employees begin every shift with clear safety expectations
- quick knowledge tests and Q&A sessions, allowing workers to refresh their understanding of safety protocols
- practical, real-time hazard identification exercises, helping employees recognise and address risks proactively.

By embedding safety education into daily operations, we empower our workforce with the skills, tools and awareness necessary to prevent incidents and uphold our zero-harm commitment.

Solidcore employees health and safety

	Units	2024	2023	2022
Injuries, including:	number	0	0	0
Fatalities	number	0	0	0
Severe injuries	number	0	0	0
Minor injuries	number	0	0	0
LTIFR ¹	rate	0	0	0
Days off work following accidents	number	0	0	0
Occupational diseases and health difficulties	number	0	0	0
Near-misses	number	605	477	327

Contractor employees safety

	Units	2024	2023	2022
Injuries, including:	number	0	0	0
Fatalities	number	0	0	0
Severe injuries	number	0	0	0
Minor injuries	number	0	0	0
LTIFR ¹	rate	0	0	0

¹ Lost time injury frequency rate per 200,000 hours worked. Company employees only are taken into account.

Sustainability

At Solidcore, we prioritise safety in all contractor engagements by emphasising risks and offering our expertise to help mitigate them. Regular inspections of contractor operations are conducted to ensure compliance with our strict safety standards. We work closely with contractors through health and safety committees, addressing issues collaboratively and fostering a culture of continuous improvement. To further enhance safety awareness, we encourage contractors to participate in professional contests alongside our employees, promoting knowledge exchange and skill development. Additionally, we provide specialised training on hazard identification, risk assessment methodologies and procedures for ongoing production control and workplace monitoring. Ensuring regular hazard identification and risk assessment is now a standard requirement in all contractor agreements, reinforcing a shared commitment to workplace safety and ensuring that all personnel operate under the same high safety standards.

Health and safety

In 2024, Solidcore recorded zero fatal accidents and lost-time incidents among both our employees and contractors. As a result, our LTIFR for 2024 remained at zero, reaffirming our unwavering commitment to workplace safety. Notably, Solidcore's Kazakhstan operations have now completed seven consecutive years (since 2017) without a single fatality among employees and contractors and three consecutive years (since 2021) without any recorded injuries of any severity. We are immensely proud of this achievement and remain fully committed to maintaining and strengthening our safety culture, working even harder to prevent workplace incidents in the future.

While our employees demonstrated the highest level of professionalism, achieving a zero LTIFR rate, 605 near-miss

incidents were recorded in 2024 (2023: 477). This highlights the need for continuous vigilance and proactive safety measures. For each near-miss, we took immediate action, including:

- conducting a thorough investigation to determine root causes
- updating risk maps for the affected facilities
- providing additional safety instructions and training to employees.

By taking a proactive approach to near-miss incidents, we continue to enhance workplace safety and ensure that potential hazards are identified and addressed before they lead to injuries.

Health and well-being

Employee performance and overall corporate productivity are directly linked to good health and well-being. At Solidcore, we are committed to promoting occupational health and creating a supportive environment that enhances both physical and mental well-being. Our efforts extend beyond the workplace, aiming to positively impact the health and quality of life of our employees and their families.

Occupational health

In 2024, no cases of occupational diseases were reported among employees at our sites. However, in the event of a diagnosed and verified occupational disease, affected employees are entitled to appropriate compensation from the state social fund. Employees diagnosed with an occupational disease may decide to leave the Company, but for those who wish to continue working, we offer alternative roles with less harmful working conditions, ensuring their well-being and continued career development.



Enhancing healthcare access for local communities

Beyond supporting the health and well-being of our employees, we are committed to improving healthcare access for local communities. Through our social responsibility programme, we contribute to the reconstruction and modernisation of local healthcare facilities, ensuring that residents receive affordable and high-quality medical care.

In 2024, as part of our socioeconomic cooperation memorandum with the Kostanay region, we supported the purchase of a new medical transport vehicle for the central hospital of Beimbet Mailin district at the suggestion of Varvara. The fully equipped emergency ambulance is fitted with state-of-the-art resuscitation equipment, ensuring safe and timely patient transport to the regional or nearest hospital for urgent and intensive care. This modern ambulance enables medical personnel to provide immediate assistance during transport, particularly for children, pregnant women, elderly patients and individuals with acute cardiovascular conditions requiring urgent intervention.

Additionally, in 2024, our Kyzyl site continued its support of the refurbishment and equipping of the rural medical station in Shalabay village. The facility was upgraded with advanced cardiovascular monitoring equipment to improve early detection of heart disease. Serving 860 residents, the Shalabay medical clinic had already undergone basic renovations, infrastructure upgrades and heating system modernisation in 2023 with our support.

The impact of these projects is profound, significantly enhancing healthcare quality in remote and rural areas. By investing in medical infrastructure, we ensure that local communities have timely access to essential and life-saving medical services.

To prevent occupational diseases, we implement strict workplace health measures, including regular third-party assessments of working conditions at all Solidcore sites. Dedicated contractors are responsible for ensuring the highest hygiene standards, while employees benefit from:

- regular medical checkups, ensuring early detection of potential health risks
- daily health screenings through an automated health monitoring system
- paid leave for medical appointments, supporting employees in managing their health proactively.

Through these measures, we continue to prioritise employee well-being, ensuring a safe and healthy working environment while preventing occupational health risks.

Employee well-being: a core HR priority

The well-being of our employees is a fundamental pillar of our HR strategy, extending beyond workplace safety to include physical and mental health support. Our comprehensive private health insurance plans ensure that employees have access to medical care regardless of their location or position. These plans also cover employees' children under the age of ten at no additional cost. The insurance package includes:

- health consultations and second medical opinions
- vaccination and preventive care
- emergency hospitalisation
- additional medical benefits tailored to employees' needs.

To further support employee well-being, we provide online resources on healthy eating, stress management and nutrition, empowering employees to make informed choices about their health. Recognising the importance of an active lifestyle, we promote fitness by establishing on-site fitness facilities at operational sites and subsidising gym membership for office employees. Additionally, we organise a variety of corporate sports events, including hockey, tennis, volleyball and football tournaments, fostering teamwork, engagement and overall well-being.

Which guidelines do we follow?

External: UN Global Compact, ISO 45001, EBRD Environmental and Social Policy, Responsible Gold Mining Principles, national occupational safety standards.

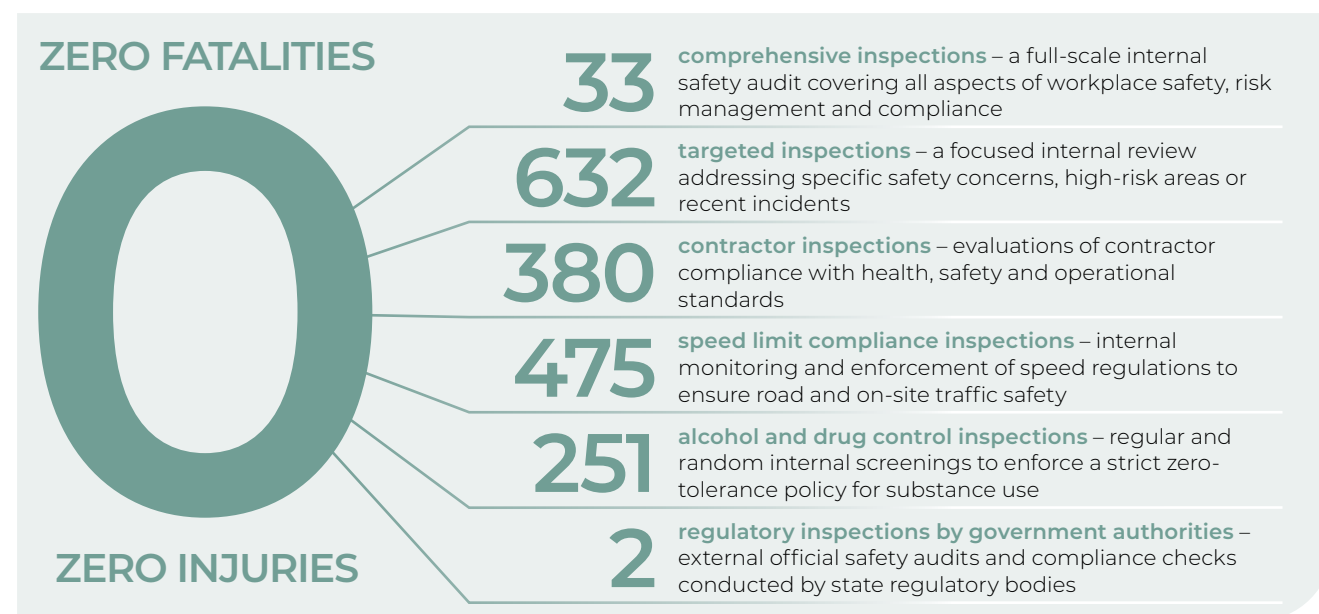
Corporate: Health and Safety Policy, Occupational Health and Safety Management System, Code of Conduct.

Further information

Additional data is available in:

- Solidcore **ESG datapack**
- Solidcore quarterly and annual **production reports**.

Solidcore's internal and external safety controls in 2024



Sustainability

Employees

Our professional team is the driving force behind our growth, ensuring the sustainability of ongoing operations and the successful execution of new projects. As we expand and take on ambitious development initiatives, we prioritise the continuous growth, empowerment and well-being of our employees. Investing in their skills, career advancement and rights protection is fundamental to building a strong, future-ready workforce that supports our long-term success.

Our targets and KPIs

- Total voluntary turnover rate of no more than 6% (with a specific target for each employee level)
- Ensuring that the Company's development projects are timely staffed with qualified personnel
- Protecting labour rights, with 100% of operating site employees covered by collective agreements.

Key results

3,577

average number of employees

80

hours of training per employee per year

21%

female employees

100%

of operating site employees covered by collective agreements



Our approach

As a company with an ambitious growth strategy, we recognise that attracting and retaining top talent is essential to our success. Our focus is on fostering an equitable and inclusive work environment, offering professional growth opportunities, competitive salaries and ongoing employee engagement. We continuously adapt our approaches to socio-economic and technological changes, ensuring that our workforce remains motivated, well-supported and prepared for future challenges.

Our corporate culture is built on mutual trust, respect, transparency and integrity, with a strong commitment to continuous development. We provide ongoing training and mentoring programmes to support employees across the Company in expanding their expertise in engineering, geology, mineral processing, environmental protection and other fields. To ensure equal access to learning opportunities, we take specific measures to overcome geographical barriers, enabling frontline workers at remote mining sites to benefit from the same training and engagement resources as other employees.

Beyond talent development, we prioritise employee well-being and satisfaction. Our internal communication system allows employees to voice any issues or concerns without fear of reprisal, ensuring that appropriate remedial measures are implemented. More complex or Company-level issues are escalated to a Board-level Committee for resolution.

The integrity of our business depends on the commitment of all employees and contract workers to our Corporate Code of Conduct, which outlines the ethical standards expected in all stakeholder interactions. We uphold a zero-tolerance policy for discrimination or harassment, fostering a culture of equal opportunity. Our commitment to diversity and inclusion is reinforced through a comprehensive programme that includes training, mentoring, talent attraction initiatives and internal communication efforts, ensuring that inclusivity remains at the core of our workplace.

Developing and empowering talent

The expansion of our asset portfolio and the development of existing projects require a progressive approach to acquiring and nurturing talent while also driving the need for enhanced training and knowledge-sharing within our team. These challenges, in turn, create new opportunities for our employees to grow professionally and advance their careers. Upskilling and re-skilling our workforce, along with fostering a culture of idea-sharing and innovation, enables us to bridge talent gaps and stay at the forefront of technological advancements in the industry.

We leverage our strong in-house expertise in geology, exploration, construction, metal processing, ecology and other key mining disciplines. To support both new and existing employees, we offer online training programmes, in-person workshops across the Company and targeted training initiatives lasting up to one year or more. These specialised programmes are designed to enhance professional competencies in critical fields such as geology, mineral processing, mining and capital construction.

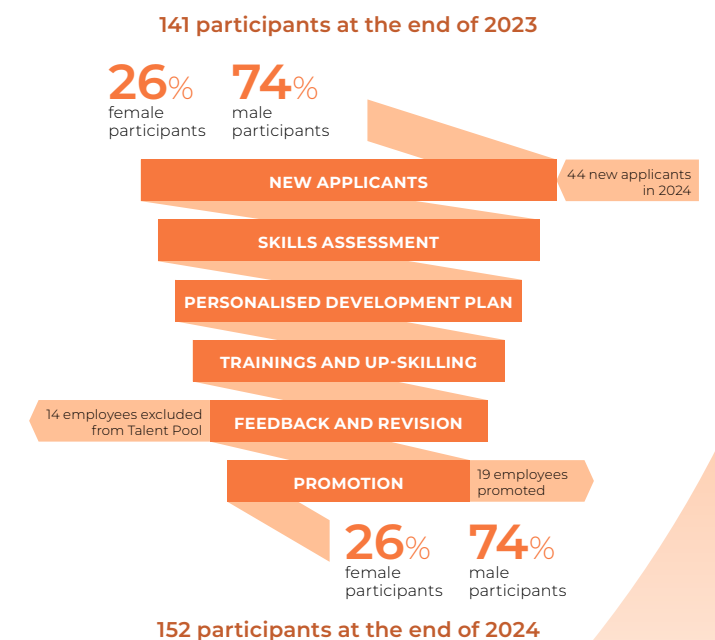
Additionally, we collaborate with leading universities and colleges to strengthen our talent pipeline, ensuring that academic education aligns with industry needs. In Kazakhstan, our partnerships with top universities focus on integrating digital technologies into mining. These initiatives also provide young professionals with valuable hands-on experience, allowing them to gain practical skills and industry insights while working alongside our experienced team.

Talent development and career growth

We consistently invest in tools and programmes that empower our workforce, foster professional growth and promote internal mobility. Our Talent Pool, designed to develop future leaders, serves as a crucial internal resource, effectively meeting a significant portion of our staffing requirements. Any eligible employee can apply for a position or express interest in joining the Talent Pool. To identify and prepare high-potential employees, we use various assessment methods, including 360-degree evaluations, assessment centres and competency-based interviews. Each participant in the programme is assigned a mentor and a curator, as well as a personalised development plan. This plan is developed collaboratively by the participant, their mentor and the HR team, considering the target role's functional requirements, assessment results, feedback and development recommendations. Over the course of one year, participants gain the necessary skills, enhance their qualifications and gain deeper insights into the specifics of the position to which they aspire. As a result, we have a pipeline of specialists who are primed to step seamlessly into leadership roles as positions become available. Our primary focus is on developing leadership talent for roles in engineering, construction, mine management and finance. This ensures business continuity without loss of critical expertise or management quality.

In 2024, the Talent Pool included 185 employees, of whom 10% gained a promotion. In addition, more than 17% of total hiring positions in 2024 were filled by internal candidates from the Talent Pool.

Talent Pool pipeline 2024



Succession planning is equally vital for senior management positions. We support potential leaders with a comprehensive training programme covering operational and strategic management, critical thinking, communication and change management. We also offer MBA and DBA programs for top executives, providing opportunities to strengthen leadership competencies and gain access to global best practice. These programmes are delivered in both Kazakhstan and internationally, ensuring exposure to cutting-edge management insights and strategies.

Sustainability

Raising a new generation of mining experts

Facilitating knowledge exchange within the Company and beyond is crucial for sustainable growth and innovation. Our systematic engagement with universities and technical colleges plays a key role in ensuring a pipeline of qualified professionals, while also contributing to the development of educational programmes aligned with industry needs.

We recognise that this process requires a proactive approach, centred on building strong partnerships with educational institutions and actively shaping professional standards. Collaborating with academic institutions allows us to establish long-term relationships with future employees, attract young professionals and cultivate a corporate culture of learning and development. This engagement benefits both the Company and students helping us stay ahead of emerging educational trends and technologies while providing students with valuable theoretical and hands-on experience in the industry.

Throughout 2024, we participated in a series of career development initiatives at universities and colleges, including:

- attending four job fairs
- hosting two Company info-sessions to introduce students to our industry and career opportunities
- organising two meetings with student supervisors to enhance collaboration on student career development
- conducting two series of mock interviews with geology and mining students (a modern format of student engagement that simulates a real interview experience)
- hosting a career guidance session, offering insights into career paths within the mining industry
- arranging two site visits for students, providing hands-on exposure to real-world mining operations
- participating in two major national-level career forums, strengthening our outreach to young talent.

Through these initiatives, we aim to bridge the gap between academia and industry, ensuring that young professionals gain relevant skills, access career opportunities and contribute to the future of the mining sector.

In 2024, a total of 103 students completed internships at our Company (23% of whom were women). Following their internships, 14 students were offered permanent employment.

Fostering innovation through competition

We provide employees with multiple opportunities to unlock their potential and one of the most impactful initiatives is our annual Best Innovators Competition.

This programme encourages employees to share ideas for operational improvements, exploring ways to enhance processes, increase efficiency and drive innovation.

This initiative serves as:

- a platform for knowledge exchange, allowing employees to discuss industry trends, challenges and solutions
- a tool for deepening professional expertise and expanding skill sets
- a unique opportunity for direct engagement with top management, enabling employees to present their ideas to decision-makers
- a channel for proposing innovative solutions and sharing creative ideas to enhance our processes.

The Best Innovators Competition helps employees develop a deeper understanding of industry challenges and technological advancements, equipping them to integrate new ideas and solutions into their daily work. This, in turn, improves efficiency, enhances productivity and strengthens the Company's overall competitiveness. Moreover, participating in such initiatives reinforces internal communication and fosters strong professional connections among colleagues across different sites and divisions.

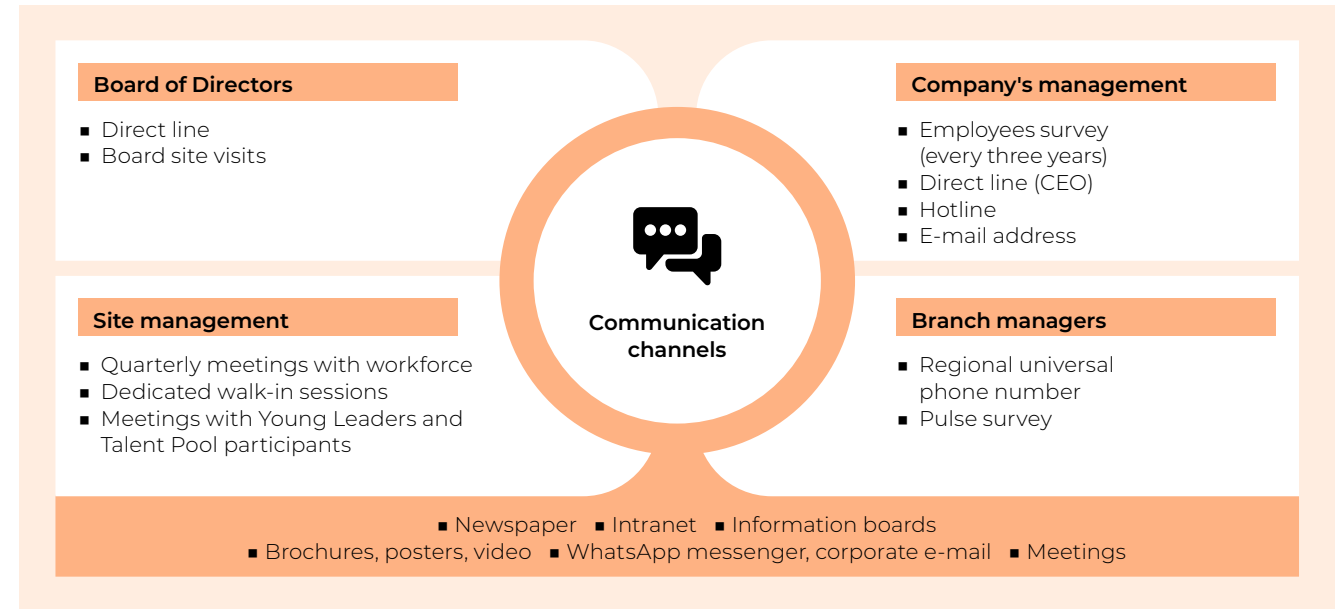
In 2024, we hosted the Best Innovators Competition dedicated to innovation in production. A total of 18 participants presented their ideas, with five projects advancing to the next stage, where they will be evaluated for potential implementation in our operations.

Remuneration and social benefits

The labour market for mining professionals is becoming increasingly competitive, with rising demand for skilled experts each year. This presents a critical factor in the planning and implementation of our development projects. Recognising the importance of competitive remuneration in attracting and retaining talent, we continuously benchmark salaries in our operational regions to ensure that Solidcore's compensation remains at or above market levels. Our performance-based compensation system guarantees fair and equal growth opportunities for employees. Specifically, for those working in hazardous environments, we prioritise safety over productivity in our remuneration structure. Additionally, we adjust salaries annually in line with inflation, with wage increases of 10% in 2024.

While the base salaries for equivalent roles remain consistent across gender, variations arise due to the types of tasks commonly associated with male and female roles. As of 2024, the gender pay gap decreased to 27% compared

Employee engagement at various management levels



with 29% in 2023. To further narrow this pay gap, we actively monitor the representation of women across all levels and departments and continue to promote female participation in leadership roles.

For employees with families, we offer paid parental leave of up to three years and financial support for nursery fees, after-school activities and holiday camps. Additionally, those working in remote locations, along with their families, are entitled to a complementary 'health holiday' every two years. We also provide financial assistance for employees facing an illness or emergencies and support for those seeking mortgages or retirement planning.

Acknowledging that a significant share of our employees work on a fly-in/fly-out basis, we prioritise ensuring comfortable living conditions and also focus on hygiene, well-being and recreational facilities.

Diversity and inclusion

We value diversity and uphold non-discriminatory hiring practices, ensuring equal opportunities based on qualifications alone. Our Diversity and Inclusion Policy guides fair recruitment, bias-free interviews and merit-based remuneration.

To foster an inclusive workplace, we address discrimination concerns through confidential reporting channels, including our anonymous Hotline. All cases are thoroughly reviewed for fair resolution.

Our Diversity and Inclusion Programme promotes workplace equity through training, engagement initiatives, diversity metrics and partnerships with educational institutions, reinforcing our commitment to inclusivity and equal opportunity.

Gender equality

We monitor women's representation across all levels of the Company, within key departments and among participants in our development programmes. In 2024, the proportion of women in our workforce increased to 21% (2023: 20%). Additionally, we track the gender pay gap (see detailed data on page 187), the number of female applicants for our job

vacancies and female representation in the Talent Pool and among participants of the Research and Development Conference.

Our commitment to gender equality remains steadfast, with the focus on equal access to technical education, removing career advancement barriers and supporting women's leadership within and beyond our Company. We encourage women to enter mining and pursue leadership roles through motivational online workshops, networking opportunities with female leaders from peer companies and participation in cross-industry competitions. We also continue to spotlight themes of female leadership and gender equality through our corporate informational portal and social media channels.

To further support gender diversity, we collaborate with universities and schools to provide career guidance and mentorship. We hold meetings with students considering their future careers, ensuring that female Solidcore employees participate as role models to break gender stereotypes and inspire young women to pursue careers in the mining industry.

Inclusive environment

We recognise that individuals with physical and mental disabilities require a tailored approach to hiring and workplace support, and we are committed to fostering an inclusive work environment that meets their needs. As an employer of 27 people with disabilities in Kazakhstan (an increase from 23 in 2023), we collaborate with a specialised recruitment agency that connects qualified candidates with accessible job opportunities, even in remote regions.

To promote a more inclusive workplace culture, we have developed an interactive online course on inclusion practices. This provides employees with a better understanding of disability-related challenges, raises awareness of unconscious bias and offers practical guidance on fostering inclusive and respectful interactions. The course has also been integrated as a mandatory part of our induction programme, ensuring that all new employees are equipped with the knowledge to support an inclusive work environment.

Solidcore salaries compared to regional wages

Minimum salaries comparison



Average salaries comparison



Sustainability

Age diversity

At the end of 2024, employees aged 50 and above made up 20% of our workforce, serving as a valuable source of expertise and mentorship across many areas. To support them, we offer flexible hours and remote work options whenever possible and, if necessary, we facilitate transitions from physically demanding roles to mentoring and training positions, allowing them to share their knowledge with younger colleagues. Additionally, our comprehensive corporate medical insurance programme ensures that all employees receive the necessary healthcare support and well-being benefits, reinforcing our commitment to a healthy and inclusive work environment.

Communications and engagement

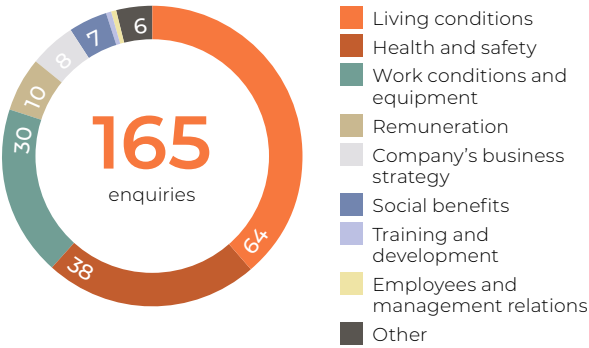
Our internal feedback system provides employees with a confidential and accessible platform to voice concerns. We ensure that all feedback receives a prompt and thorough response. Employees can submit feedback through multiple secure channels, including a corporate Hotline (anonymous via telephone or email), a messenger app or direct discussions with managers. These channels are introduced during employee induction and relevant information remains readily accessible through corporate media.

In 2024, we received 165 enquiries through these channels, covering topics such as working and living conditions, social benefits and remuneration. Each enquiry is carefully reviewed and addressed, and a quarterly analysis of reported issues is conducted. Anonymised insights and responses to common enquiries are regularly shared via our Company newsletter, corporate portal, information boards and team meetings.

Engagement survey

Every two years, we conduct a comprehensive employee satisfaction survey and host focus groups to assess employees' perceptions of our corporate culture. These insights help us continuously improve workplace conditions in alignment with our core values. Additionally, throughout the year, we gather feedback on various aspects, including on-site living conditions, leisure facilities and training programmes, ensuring that employee voices shape our ongoing workplace enhancements.

Topics dominating employee enquiries



The most recent employee satisfaction survey, conducted in 2023, included 2,439 employees, representing over 75% of our workforce. The results showed over 90% satisfaction (positive and neutral ratings) in key areas such as workplace and living conditions, motivation and incentives, and team collaboration. Additionally, 98% of employees stated that

they were committed to working at Solidcore and would recommend the Company as a good and responsible employer. At the same time, the survey helped us identify areas for improvement, and based on these insights, we implemented a series of measures in 2023-2024 to enhance working conditions and foster a positive work environment for all employees.

The next full-scale employee satisfaction survey is scheduled for 2025, where we will gather feedback on these initiatives and analyse further steps for continuous workplace improvement.

Communication with the Board

Regular meetings with managers and direct access to the CEO, COO and Board members are integral to our corporate culture. In 2024, employees submitted 43 questions during these sessions, reflecting active engagement in Company-wide discussions.

Additionally, we organised training sessions and informal meetings with Board members, fostering open dialogue on a range of topics, including corporate strategy, production processes, women's leadership and inclusive workplace culture. These initiatives reinforce our commitment to transparency, collaboration and continuous improvement across all levels of the Company.

Employee volunteering

We see corporate volunteering as a key tool for employee engagement and positive social impact. In 2024, more than 400 employees participated in various social and environmental initiatives across Kazakhstan, contributing their time to Company-led campaigns, as well as their own independent initiatives, aimed at creating meaningful change.

Our long-standing charity projects continue to inspire widespread participation among employees. The Tangerin initiative fulfils New Year wishes for children from single-parent or vulnerable families, while our school supply initiative supports children from economically disadvantaged backgrounds. These projects not only provide direct assistance but also raise awareness of social inequalities within local communities.

Beyond charity, we are committed to enhancing environmental awareness among employees and supporting eco-campaigns. In 2024, we organised several clean-up and tree-planting events, engaging around 300 employees and local residents in Astana, Kostanay and Abay regions.

As we expand into new regions, we are also introducing social and environmental initiatives. In Pavlodar in 2024, for example, we focused on biodiversity conservation by collaborating with local communities and eco-activists to release approximately 2,000 young sturgeons into the Irtys River, contributing to the restoration of the endangered species, which is listed in the national Red Book.

Freedom of association

We recognise and respect our employees' right to join organisations that represent and safeguard their interests. This includes the right to elect representatives in accordance with the laws and regulations of the regions where we operate. In 2024, 87% of all employees and 100% of operating site staff were covered by collective bargaining agreements. At each operating site, employees have established Workers' Councils, with elected representatives serving on the Commissions for Regulation of Social and Labour Relations, ensuring open dialogue between employees and Solidcore.

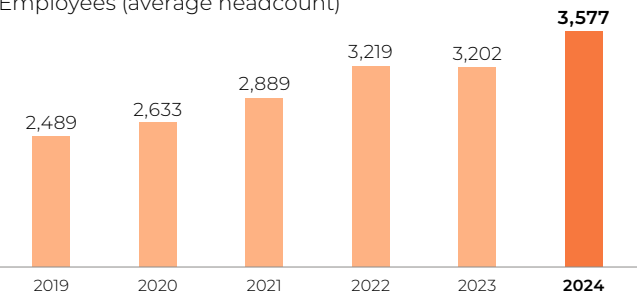
Headcount and turnover

In 2024, our average headcount increased by 12% to 3,577 employees (compared with 3,202 in 2023), with approximately 40% working on a fly-in/ fly-out basis. This growth was driven by the implementation of our development strategy in Kazakhstan, the advancement of our Ertis POX and Syrymbet investment projects and the expansion of our engineering team in Astana. Due to structural changes within the Company, the voluntary turnover rate increased slightly to 2% in 2024, up from 1.4% in 2023.

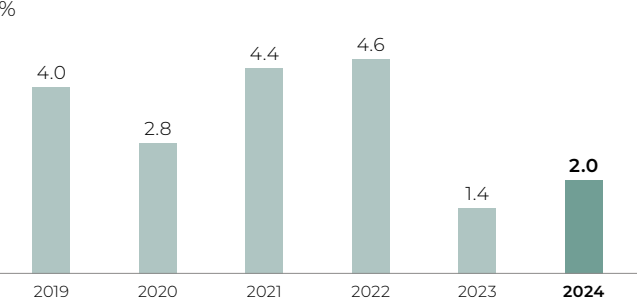
Looking ahead to 2025, we will continue to refine our HR procedures and systems to enhance the tracking and analysis of workforce-related metrics, supporting more informed decision-making for our HR strategy. This is particularly crucial as we pursue strategic growth in production and transition into the base metals segment.

Headcount

Employees (average headcount)



Voluntary turnover



Fostering trustful communication

At Solidcore, we place great emphasis on building trust within our workforce and creating opportunities for open dialogue and experience-sharing among employees at all levels of management. Strengthening cross-functional communication is key to fostering a collaborative and supportive work environment.

In 2024, as part of this commitment, we hosted a masterclass and training session at our Competency Centre in Astana, specifically designed for our female employees. The event featured Janat Berdalina, member of the Board of Directors and Chair of the Safety and Sustainability Committee, who shared valuable insights on personal growth, career development, work-life balance, women's leadership and gender diversity. The session provided an open platform for discussion, allowing participants to exchange experiences and gain practical guidance on professional advancement.

The masterclass was attended by 20 employees and received extremely positive feedback. Employees highlighted the value of direct communication with senior leadership and the inspirational impact of such initiatives. We firmly believe that events like these help break down communication barriers, foster trust and encourage a supportive workplace culture. Moreover, they empower our employees to overcome career challenges and strive for new professional achievements.

Building on this success, we will continue to organise similar initiatives, actively engaging employees at different management levels to enhance cross-functional communication and strengthen internal connections. By doing so, we aim to cultivate a stronger, more inclusive and connected workforce that drives both individual and corporate growth.

Sustainability

Environment



As stewards of the land entrusted to us, we are committed to minimising our environmental impact and ensuring the safety of local communities. We take proactive measures to protect natural ecosystems, responsibly manage resources and preserve biodiversity and environmental integrity for future generations.

Our targets and KPIs

- Minimising the use of fresh drinking-quality water for operational needs
- Ensuring 100% compliance with waste management plans in line with environmental permits
- Completing external Tailings Storage Facility (TSF) safety audits for all operational assets by 2028
- Afforesting 1,500 hectares of land by 2030.

Key results

96%

of water is reused or recycled

8%

of waste reused and recycled

ZERO

reported environmental incidents



Our approach

Recognising the inevitable environmental impact of the mining industry, minimising our footprint is a core strategic priority. We achieve this through rigorous monitoring, efficient resource utilisation and continuous innovation. Our Environmental Policy is implemented at site level through a Company-wide Environmental Management System (EMS), supported by specialised frameworks for tailings and sludge storage safety, cyanide management and mine closure planning.

The EMS enforces strict controls to prevent water, air and land contamination, reduce noise pollution and mitigate biodiversity impacts. It enables us to set environmental targets, measure performance and ensure full compliance with national regulations. Given that specific environmental risks can affect both operational performance and corporate reputation, we have integrated a comprehensive risk assessment system into our EMS. Each operational site undergoes an annual review of its environmental management plan, with a strong focus on preventive measures over reactive solutions.

As long-term stewards of natural resources, we are committed to minimising environmental risks at every stage of a mine's life cycle. During the design phase, we conduct a comprehensive Environmental and Social Impact Assessment (ESIA), engaging multiple stakeholders to proactively address potential environmental concerns. While our sites are operational, dedicated local environmental teams actively monitor impacts, ensuring full compliance with regulatory requirements. Environmental performance is subject to regular oversight by government agencies, internal auditors and independent experts to uphold the highest standards. In preparation for mine closure, we develop strategic rehabilitation plans to ensure that all infrastructure is safely decommissioned, posing no risk to people or the environment once mining activities conclude.

To ensure effective environmental management, we have established a system of targets and KPIs that define our strategic priorities in water resource protection, waste and hazardous materials management, biodiversity conservation and climate adaptation.

Following the divestment of the Russian assets in early 2024, the composition of our asset portfolio and long-term strategic plans underwent significant changes. As a result, many of our previously set environmental targets had become less relevant and no longer met the goal-setting requirements and recommendations of ISO 14001. In 2024, we conducted a thorough review and reassessment of our environmental goals to align with our evolving business strategy. In response, we have updated our corporate environmental goals, adapting them to new operational realities while maintaining continuity with our previous commitments. We believe that our enhanced sustainability strategy will enable our existing assets to further integrate best practice and cutting-edge safety technologies, while also driving responsible development across new projects. More details on our updated environmental targets are available on **pages 50-51 and 66-81**.

Given Solidcore's ambitious expansion plans and new project developments, we emphasise that our environmental and community engagement standards apply not only to our existing assets but also to our growth projects. A key example is the Ertis POX project, for which we have already launched

an independent ESIA in accordance with international best practice¹. This project continues our commitment to responsible project financing, following in the footsteps of our previous major investment in Kazakhstan – Kyzyl, which remains Solidcore's flagship asset. A comprehensive ESIA for Kyzyl was conducted in 2016-2017 and its findings are publicly available on both our corporate **website** and the **EBRD's platform**.

Environmental awareness and engagement

We prioritise environmental awareness and strong feedback mechanisms to ensure responsible operations. Stakeholders can share input, raise concerns or submit formal and anonymous grievances through public hearings, direct engagement and multiple reporting channels. All feedback is systematically recorded and addressed. In 2024, none of the enquiries received via formal channels related to environmental issues. However, two cases were recorded where local communities voiced concerns about our new projects, which we are actively addressing through transparent and proactive engagement (**see page 83 for details**).

We are also committed to raising environmental awareness among employees through volunteering programmes, waste segregation systems at sites and offices and environmental competitions to encourage sustainability innovation. In 2024, Solidcore organised around ten environmental and social campaigns, involving over 400 employees, environmental activists and community representatives. In 2025, we are relaunching the Green Ideas for a Million competition, inviting employees to propose innovative environmental and social projects. The best initiatives will receive funding of up to \$1 million for implementation.

Our environmental requirements extend to all contractors, especially those working at our sites. We enforce strict compliance measures through contracts that include penalties for violations related to pollution control, waste management, packaging regulations, noise reduction and emergency response. To uphold best environmental practices, we conduct formal assessments and audits of contracted suppliers. All contractors undergo EMS induction training and must demonstrate responsible environmental management and continuous improvement. In 2024, we carried out 252 environmental inspections and 53 in-depth audits of contractor organisations, reinforcing our commitment to high environmental standards across all operations.

Which guidelines do we follow?

External: UN Global Compact, ISO 14001, EBRD Environmental and Social Policy, International Cyanide Management Code, the Global Industry Standard on Tailings Management, Responsible Gold Mining Principles, World Bank Guidelines and Policies, Equator Principles, Science Based Targets for Nature, ICMM and IUCN guidelines.

Corporate: Code of Conduct, Environmental Policy, Tailings, Sludge and Hydraulic Facilities Management Policy, Cyanide Management System, Mine Closure Policy.

Further information

Additional data is available in:

- Solidcore **ESG datapack**
- CDP Disclosure.

¹ Equator Principles, World Bank requirements and standards, EBRD's Environmental Policy and Performance Requirements.

Water

Our targets and KPIs

- Minimising the use of fresh drinking-quality water for operational needs (2023 baseline)
- Ensuring a water reuse and recycling rate of at least 90% (2023 baseline).

Our performance in 2024

- 75% decrease in consumption intensity of drinking-quality fresh water for operational needs (14 m³ per tonne of ore processed)
- 96% of water reused and recycled in total consumption.

Approach to water stewardship

Water is a critical resource in our processing operations, and we are committed to minimising extraction while ensuring the safe discharge and responsible management of water. Our operational facilities are designed and continuously improved to enhance water efficiency, reducing our reliance on external water sources.

Within our EMS, monitoring water quantity and quality is a key priority. Given the potential physical impacts of climate change, we maintain strict vigilance in assessing water-related risks across our assets. To continuously optimise water use, we implement metering and auditing practices to track consumption while ensuring effective wastewater management. Most of the water used in ore processing is circulated in closed water cycles, significantly reducing demand for external sources. Where necessary, some operations obtain additional water from local utility providers. In rare cases, we may source limited amounts from rivers, dams and groundwater aquifers, strictly under permits issued by local or state authorities. Importantly, we do not extract water from surface sources in environmentally sensitive areas or locations where ecological and biological services hold significant importance for local or indigenous communities. All water usage is meticulously tracked through meters or, when necessary, estimated based on pump operation times, ensuring transparent and responsible water management.

Recognising water as a shared resource, our approach is community-focused, ensuring that access to safe and clean water is treated as a fundamental human right. In every operational region, we conduct comprehensive water risk assessments, integrating feedback mechanisms that allow individuals to raise concerns without fear of reprisal. Each reported issue undergoes a thorough investigation to ensure timely and appropriate action.

We collaborate with local government and community organisations to support long-term water security. This includes funding infrastructure projects and assisting with community-driven water initiatives that enhance access and sustainability. Environmental teams at operational sites play a key role in identifying and assessing water-related risks within our EMS and Climate Management System (CMS). We use a dual-horizon approach:

- Short-term risks (EMS) – assessed over a one-year time horizon, focusing on historical incidents such as pollution or water scarcity, as well as site-specific technology data.
- Medium- and long-term risks (CMS) – evaluated with a broader perspective, considering factors like flooding and changing precipitation patterns, aligning with IPCC climate change projections.

To further strengthen our water risk assessment, we utilise the World Resources Institute (WRI) Aqueduct tool, which identifies potential water scarcity risks at the catchment level. Additional details on our climate resilience strategies can be found in the Climate and energy chapter on pages 72-81 and in our CDP disclosure.

Our performance

In 2024, total water used for both production and non-production purposes amounted in 12,658 thousand m³, with 96% sourced from a closed cycle of treated wastewater. This high recycling rate was achieved through ongoing improvements in water treatment facilities as well as favourable weather conditions, including abnormal precipitation and an unusually mild temperature regime.

Total water consumption across our operations, including natural losses and hydrotechnical system balance adjustments, amounted to 4,620 thousand m³ (25% increase compared with 2023). The increase in net water consumption in 2024 was primarily due to the growth in the water balance

of our reservoirs and TSFs, including the pre-filling of a new TSF launched at the Varvara site at the beginning of 2025.

Freshwater consumption intensity of drinking-quality water for technological processes decreased by 75% to 14 m³ per tonne of ore processed in 2024, compared with 58 m³ per tonne of ore processed in 2023, and confirming our commitment to minimising freshwater withdrawals and optimising water efficiency.

Water stress and risk management

We closely track climatologists' projections on water stress and scarcity in our operational and development regions. With 96% of our water sourced from recycling and reuse, our tailings storage, open pits and ponds act as key reservoirs. Precipitation, weather patterns and climate change impact our ability to use recycled water and minimise freshwater consumption, affecting evaporation losses and overall water availability.

To mitigate these risks, we adopt advanced technologies and strategies to cut process water losses and maximise its reuse, enhancing efficiency and sustainability across our sites.

Water stress risk: optimising freshwater use

According to the Aqueduct tool, approximately half of our operational assets are located in low or low-to-medium water stress areas, while the remaining assets are situated in regions experiencing high or medium-to-high water stress. Recognising the importance of reducing our operational impact on water availability and local ecosystems, we are committed to minimising freshwater withdrawals through efficient water management practices.

Our closed water cycle approach is a key strategy at our plants, where we:

- recycle process water within the system to reduce, reliance on external sources
- capture wastewater naturally infiltrating quarries for reuse
- utilise rainwater for operational activities, such as dust suppression through irrigation.

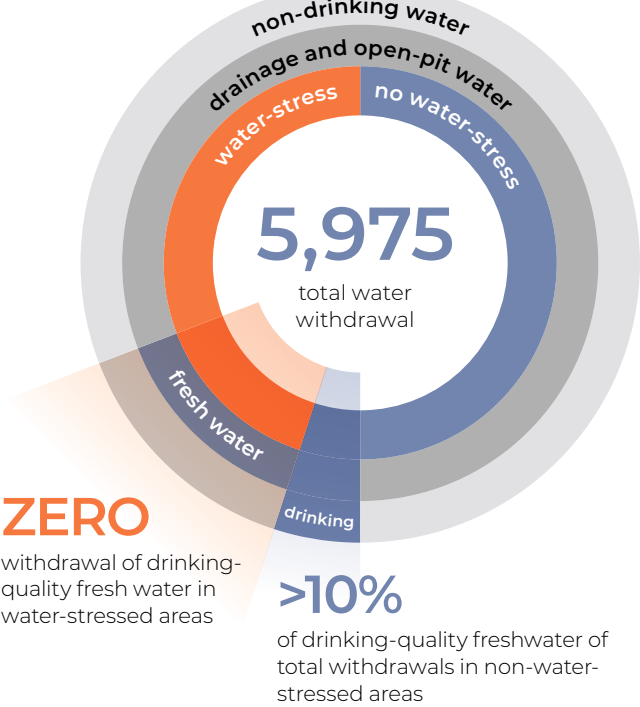
The closed water cycle model is now standard in the design of all new processing facilities, including the Ertis POX project, ensuring that freshwater use is minimised from the outset. This approach is further reinforced by our corporate target to maintain a water reuse and recycling rate of at least 90%, using 2023 as the baseline year.

In 2024, we further refined our commitment to minimising freshwater consumption in ore processing, with a specific focus on high-quality drinking water. To enhance alignment with current climate conditions, we also updated the base year for this target to 2023. Our updated target now drives us to not only maintain freshwater consumption at the lowest achievable level but also to track and manage the use of high-quality water, particularly in water-stressed regions, ensuring responsible and sustainable water resource management across our operations.

In 2024, we completed our charitable project to restore a natural spring near the Varvara site in Zhuravlevka village. This initiative, the winner of our Green Ideas for a Million competition, was implemented over 2023-2024. The project improved accessibility by clearing undergrowth, upgrading roads and pathways, and reconstructing water pipes for a steady, safe water supply. Masonry structures were built to protect the spring, while environmental enhancements ensured better water quality and sustainability. Given the region's water stress, we view this project as our contribution to supporting the rights of local communities to free and reliable access to clean drinking water and a strong example

of responsible water stewardship and sustainable environmental resource management.

Withdrawal of drinking-quality water in water-stressed areas '000 m³



Water quality risk: vigilant monitoring and treatment

Beyond managing water consumption, we take full responsibility for the effective treatment of any water discharged into local water bodies. The risk of untreated water discharge – whether due to seasonal water excess, heavy rainfall or potential damage to the waterproofing layer in storage facilities – is carefully controlled through rigorous monitoring and proactive risk mitigation measures. To prevent uncontrolled water discharge, we consistently monitor facility integrity and water levels, deploy additional pumps when needed to manage excess water and regularly update emergency response plans to ensure preparedness (further details on tailings facilities safety are available on page 68).

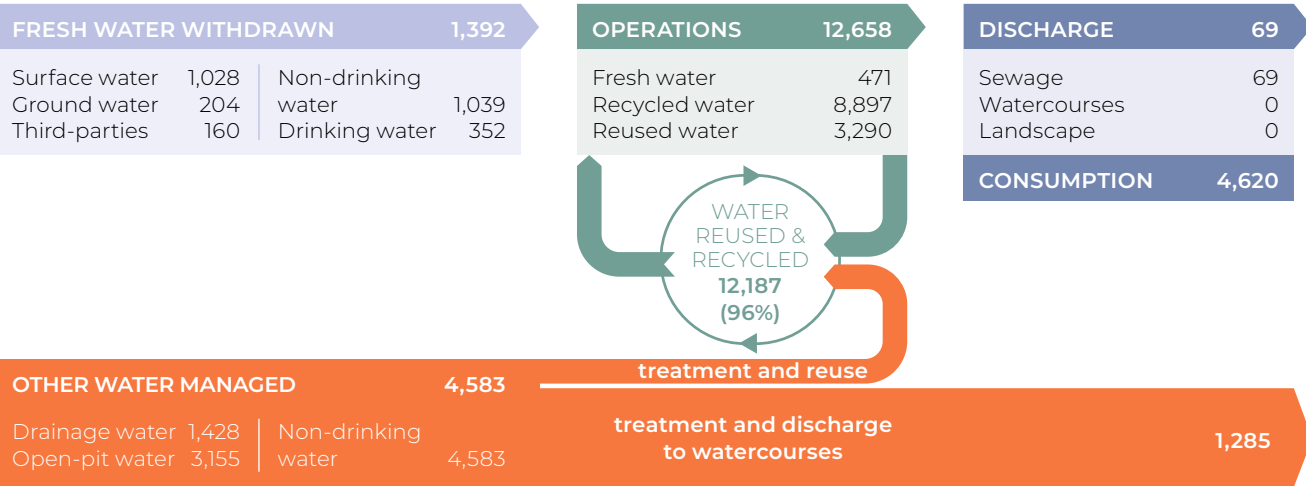
All discharged water undergoes rigorous purification through mechanical, physico-chemical and biological processes. We also conduct comprehensive upstream and downstream monitoring of water bodies with laboratory testing for nitrites, ammonium, heavy metals, salts and cyanides, ensuring zero contamination of natural water sources.

Currently, none of our active assets discharge process water into the environment. Instead, all technological water is routed to tailings storage facilities and specialised reservoirs, where it is treated and reused within the production cycle. The only exception is the Komar mine, where we discharge excess drainage and open-pit water after appropriate pre-treatment. Since 2023, an automated monitoring system has been implemented at Komar, enabling real-time tracking of water quality and impurity concentrations in discharged water.

A similar closed-loop approach will be applied at Ertis POX, where all process water will be directed to a dedicated sludge storage facility and subsequently reused in production, further minimising freshwater intake and maximising water resource efficiency.

Solidcore's water circle in 2024

'000 m³



Sustainability

Waste and hazardous materials

Our targets and KPIs

- Implementation of the waste management plan in accordance with issued environmental permits
- Zero reported spills/incidents at TSFs
- Implementation of plan for independent safety audits of all operational TSFs by 2028.

Our performance in 2024

- Zero reported spills/incidents at TSFs
- 8% of mineral waste reused and recycled
- 61% of non-mineral waste reused and recycled.

Waste management

Waste generation is an inevitable byproduct of the mining industry, producing large volumes of mineral waste, including overburden rock and tailings, alongside smaller quantities of non-mineral and hazardous waste. Recognising our responsibility to minimise environmental impact, we are committed to reducing material consumption and maximising waste reuse and recycling. Guided by circular economy principles, we prioritise on-site waste recovery while also partnering with accredited organisations for off-site recycling and responsible disposal. Through these efforts, we strive to optimise resource efficiency and reduce the long-term environmental footprint of our operations.

In 2024, the proportion of waste recycled remained steady at 8%. For waste that cannot be reused or recycled, we prioritise disposal methods that pose no risk to the ecosystem. Across all sites, we have established formal procedures to ensure environmentally safe waste disposal. These protocols are strictly enforced and clearly communicated to employees, underlining our commitment to minimising environmental impact while maintaining compliance with best practices and regulatory standards.

Tailings and overburden waste

More than 99% of our total waste, by weight, consists of mineral waste, including tailings and overburden, which are stored at rock dumps and TSFs. While overburden is typically classified as non-hazardous and either reused or safely disposed of, TSFs play a dual role – acting as a source of recycled water for processing and, once at capacity, undergoing dehumidification and reclamation in line with our Mine Closure Policy.

We operate three TSFs in Kazakhstan: one at Kyzyl and two at Varvara. In early 2025, a new TSF at Varvara was commissioned, while the old TSF is currently undergoing an assessment of its remaining capacity in preparation for decommissioning and reclamation.

In 2024, we updated our corporate targets for TSF management, setting zero tolerance for any spills or incidents as our primary goal. To achieve this, each TSF undergoes daily monitoring and inspection, covering pipelines, pump stations, water levels and dam integrity, monthly management reviews to assess TSF conditions and regular government agency inspections to ensure regulatory compliance. To minimise potential environmental impact, we integrate protective linings, drainage systems, wastewater treatment plants and water collectors into our TSF designs. Internal studies confirm that, in the unlikely event of a failure, our dams would pose no risk to settlements, community infrastructure or employee facilities.

We are dedicated to ensuring that all our TSF operations comply with the Global Industry Standard on Tailings Management (GISTM) and actively support the efforts of the Global Tailings Management Institute in advancing best

practice and environmental sustainability in mining. In line with GISTM requirements, we have implemented a Tailings, Sludge and Water Storage Facilities Policy ensuring that internal standards across all sites align with those of the GISTM. To achieve full GISTM compliance, we have begun implementing a TSF safety audit programme, aiming to have all assets independently audited by 2028. This initiative is now part of our corporate waste management targets. We also publish an annual TSF report with detailed insights into the status of our facilities (see pages 196-197 and our **website** for more information).

As part of the Ertis POX project, a new sludge storage facility will be developed, which will adhere fully to our internal policies and safety standards for hydrotechnical facility management. While this facility does not formally fall under the scope of the GISTM, we remain committed to responsible mining and mineral processing best practice and will align its management with GISTM’s key principles. Additionally, beyond the standard Environmental Impact Assessment (EIA), a comprehensive ESIA is being conducted for this project. As part of this process, a dedicated risk management and monitoring plan will be developed to ensure safe and sustainable operation of the sludge storage facility.

To reduce mineral waste disposal, we implement internal dumping, using overburden for road construction, site maintenance and rehabilitation projects. The waste management programmes at our facilities envision a systematic acceleration in the implementation of this practice. In 2024, this strategy was formally integrated into our corporate waste management targets, reinforcing our commitment to reducing and optimising overburden volumes. Under our current waste management plan, by 2027, we aim to deposit over 90% of overburden from Varvara and over 50% from Komar mine into internal pit dumps or use it for site construction and rehabilitation, and use approximately 6% of overburden at Kyzyl for dam construction and road building.

These initiatives reflect our long-term commitment to responsible tailings and mineral waste management, ensuring efficient resource use and environmental protection.

Non-mineral waste

We implement comprehensive recycling measures for non-mineral waste, including paper, plastic and metal, either on-site or through accredited organisations. All our production sites are equipped with separate waste collection bins to facilitate efficient recycling processes. In 2024, 61% of our non-mineral waste was either recycled or reused, reinforcing our commitment to sustainable waste management.

To reduce plastic waste, we prioritise the reuse of large bags for storing ore concentrate whenever possible. Non-recyclable solid and industrial waste is either neutralised and stored at our designated waste disposal sites or safely landfilled by external waste management companies.

Additionally, environmental monitoring is conducted at all our special waste disposal sites to assess the quality of air, surface and ground waters and soil conditions.

Cyanide management

The handling of cyanide, utilised as a leaching agent in the gold recovery process, is subject to stringent controls at every stage to ensure the safety our employees and prevent any environmental release. Our Cyanide Management System establishes a standardised approach to cyanide handling across all operational sites where it is used. This system covers every aspect of cyanide management, including:

- procurement and secure transportation
- safe storage and controlled processing
- decommissioning and disposal protocols
- employee safety and emergency response measures
- comprehensive training and stakeholder engagement.

By maintaining strict compliance with best industry practice and regulatory requirements, we ensure the responsible use of cyanide, prioritising workplace safety and environmental protection.

Our cyanide management methodology is designed to identify and mitigate all associated hazards, ensuring strict control over cyanide levels in tailings and throughout our operations. Key elements of our approach include:

- continuous monitoring of cyanide concentrations in tailings to prevent environmental contamination
- collaboration with third-party cyanide producers and transporters to uphold strict safety and compliance standards
- comprehensive monitoring of air, soil, surface and groundwater to detect and address any potential risks
- designing, constructing and maintaining tailings dams to prevent cyanide effluent leakage.

We are committed to transparency in our cyanide management practices and share all relevant data with public authorities and stakeholders upon request, reinforcing our dedication to safety, environmental responsibility and regulatory compliance.

Solidcore is a signatory of the Cyanide Management Code (Cyanide Code), upholding to our commitment to safe and responsible use of cyanide in gold processing. Our sole cyanide-related site, Varvara, is fully certified under the Cyanide Code, both as a gold mining operator and an independent cyanide transporter. To ensure ongoing compliance, Varvara underwent an independent audit to assess its adherence to the Cyanide Code. In 2024, we further strengthened our practices by updating the internal Standard for Cyanide Management and providing specialised training for responsible personnel at the site. The next independent cyanide audit is scheduled for 2025 as part of our continuous improvement approach to safe cyanide handling, risk management and regulatory alignment.

The use of cyanide is also planned at Ertis POX. Upon commissioning, the Cyanide Management System will be fully implemented, ensuring adherence to best practices and regulatory standards. Additionally, the site will undergo certification for compliance with the Cyanide Code, strengthening our commitment to safe and responsible cyanide handling. For detailed information on the compliance status of our sites with the Cyanide Code, please visit the **ICMI website**.

Promoting a culture of responsible waste management

At Solidcore, we go beyond simply implementing best waste management practices within our operations – we actively promote a culture of responsible waste handling among our employees and local communities.

To encourage sustainable habits, we have introduced a separate waste collection and recycling system across our sites by installing specialised bins and containers. Additionally, all proceeds from recycling secondary raw materials are directed towards charitable causes, reinforcing our commitment to both environmental and social responsibility.

We also regularly organise environmental clean-up initiatives in collaboration with local eco-activists. These events bring together employees and community members to clear waste from natural areas and recreational zones, helping to restore the environment. As part of our annual Clean Riverside campaign in 2024, we conducted riverbank cleanups in Prigorodnoye, Asenkritovka, Kyzylzhar and Nikolaevka in the Kostanay region, as well as at the Alaigyr river in the Abay region and the Koyandy Reservoir near Astana. Through these efforts, we not only demonstrate responsible waste management practices but also empower our employees and local communities to actively contribute to reducing human impact on the environment.

Air emissions

Many of our core mining and processing activities generate nitrogen and sulphur oxides and inorganic dust emissions. To ensure compliance with high air-quality standards, our environmental teams conduct continuous monitoring of these gases and particulates. To minimise our impact on air quality, we implement targeted mitigation measures, including irrigation, dust separation systems and protective shield technologies. Our vehicle and mining equipment fleet adheres to strict quality standards, incorporating advanced emission-reduction technologies to improve efficiency and lower environmental impact.

Our boiler houses and processing plants are equipped with industrial air filters, effectively capturing particles and gases before they are released into the atmosphere. Additionally, we utilise heat recovery technology, where possible, to repurpose waste heat and reduce fuel-related emissions and improve overall energy efficiency.

Environmental compliance

We remain fully committed to meeting all voluntary and mandatory environmental commitments, at both international and national levels. In 2024, all of our operating sites successfully completed EMS recertification in compliance with ISO 14001 standard, reaffirming our commitment to environmental best practice across all our operations.

At the national level, since no non-compliance issues were identified or recorded at our operating sites, we were not subject to any governmental environmental audits in 2024. This is once again a testament to our strict adherence to regulatory requirements and environmental stewardship.

Sustainability

Biodiversity and land

Our targets and KPIs

- Plant 1,500 hectares of forest by 2030 as part of a voluntary afforestation programme
- Implementation of the Biodiversity Action Plan across all operations by 2030.

Our performance in 2024

- Planted the first 28 hectares of forest as part of our afforestation programme
- Implemented comprehensive initiatives to support the population of endangered sturgeon in the Abay and Pavlodar regions.

Biodiversity management and conservation efforts

From the initiation of a mining project, we assess biodiversity impacts through an EIA, working in collaboration with environmental organisations and local communities. This ensures that potential ecological risks are identified early, allowing for the integration of mitigation measures into our project planning.

Once operations begin, we conduct ongoing site-specific biodiversity monitoring, which includes studies of plant and animal life around our mining sites in partnership with local biodiversity experts. In addition to scientific monitoring, we have implemented a biodiversity incident-reporting framework, ensuring prompt identification and response to any events that may harm wildlife or result in fatalities.

Aligning with the Science Based Targets for Nature Initial Guidance for Business, we recognise land use change – resulting from mining activities and associated infrastructure development – as a key pressure on biodiversity, water bodies and natural carbon sinks. Additionally, the IUCN Guidelines for Planning and Monitoring Corporate Biodiversity Performance have guided us in prioritising conservation efforts, particularly for protected areas and species at risk.

We integrate biodiversity considerations at every stage of the mining life cycle, from project planning and active operations to mine closure and land rehabilitation. Explore how we address biodiversity impacts throughout all stages of the mine life cycle below.

Protected territories

It is crucial for mining companies to avoid operations in areas of high biodiversity significance to minimise their environmental impact. At Solidcore, we have established a strict no-go policy for World Heritage Sites, Ramsar Sites and legally designated protected areas and their adjacent territories. Our Committee for Ore Reserves requires that every new project undergoes a thorough assessment of its proximity to and potential impact on protected areas before any investment decisions are made. This proactive approach ensures that biodiversity conservation remains a core consideration in our project development and site selection processes.

Protected species

We conduct comprehensive biodiversity impact assessments as part of the EIA at the start of each project, ensuring that potential risks to Red List species, habitats and ecosystems are identified and mitigated. Once operations begin, each mining site provides an annual biodiversity report, detailing rare, protected and hunted species observed at the site and adjacent territories. To safeguard biodiversity, we have implemented targeted species protection measures across all phases of the mine life cycle, from project exploration to site closure.

During the exploration stage:

- using aerial photography and lighter drilling equipment to minimise land disruption
- plugging drill holes to prevent small mammal entrapment
- reclaiming trenches and roads that are no longer required.

During the construction stage:

- permitting passage only on designated roads without disturbing additional land.

During operations:

- installing animal deterrents at waste polygons, grid lines and TSFs
- building protective rock walls around open pits to prevent animals falling
- reducing light pollution by using downward-directed lights, minimising disturbance to birds
- utilising safe-and-clean technologies and dust suppression measures
- organising volunteer clean-up initiatives in water protection zones and coastal areas
- installing road signs to alert drivers about wildlife crossings in and around mining territories
- prohibiting hunting, fishing and collection of Red List plants by employees
- conducting biodiversity awareness programmes for employees and local communities.

During the closure stage:

- rehabilitating the land by planting native grasses and trees
- ensuring the long-term safety and stability of reclaimed land and former mining structures.

Mine closure

Once operations in a particular area are completed, we are committed to comprehensive land rehabilitation, ensuring that any environmental impacts are effectively addressed. Our approach prioritises restoring ecosystems, stabilising land and mitigating any residual environmental risks associated with mining activities.

In 2024, no mines or processing plants were closed; however, we continued preparing for future mine closures across all our sites. Our primary objective is to minimise social and environmental risks associated with closure or transfer to other organisations for further use.

This involves:

- employing advanced assessment technologies to assess and safeguard the decommissioned site
- developing tailored mine closure plans that align with regulatory and community expectations
- raising employee awareness about the importance of responsible closure planning and post-mining land use.

Noble Forest afforestation project



At Solidcore, we believe that the thoughtful and responsible use of natural resources goes beyond merely meeting regulatory environmental requirements. That is why we focus significant effort on voluntary projects aimed at supporting and enhancing natural resources in the regions where we operate. Forests play a crucial role in sustaining biodiversity, maintaining the natural water cycle and serving as an effective carbon capture and storage system. In line with our commitment to creating a positive impact on biodiversity, we have taken the first steps toward implementing a Net Positive Impact strategy. We launched a voluntary pilot initiative in 2023 to establish a new forest near the Varvara site in Kazakhstan.

Named 'Noble Forest', the project will involve planting a new forest covering 487 hectares of reserve land. In 2024, in close collaboration with the authorities in the Kostanay region and national regulatory bodies, we successfully registered the project in Kazakhstan's National Carbon Project Registry in full compliance with national legislation. The selected land parcels were previously unused by local communities or for agricultural purposes, had minimal existing vegetation and underwent thorough soil quality and afforestation suitability assessments. The carbon offsets generated will be verified and used to partially offset direct GHG emissions from our sites in the region.



As part of the project's first phase, we conducted a pilot planting on 28 hectares in 2024. For this, we primarily selected elm and maple saplings grown in local nurseries, ensuring they are well adapted to the region's soil and climate conditions. The planting was highly successful, with a strong sapling survival rate. Looking ahead to 2025, we plan to expand the afforestation area by approximately 160 hectares, continuing to use elm as the primary tree species.

Building on this positive experience and the successful registration of our pilot project, we are now exploring additional land plots in other operational regions, such as the Abay and Pavlodar regions. Our goal is to establish a network of green areas that contribute to biodiversity, prevent land erosion, stabilise the local water balance and provide recreational spaces for local communities. By 2030, we aim to plant up to 1,500 hectares across these regions, reinforcing our long-term commitment to environmental stewardship.

Climate and energy

2024 was the hottest year on record, with global temperatures exceeding 1.5°C above pre-industrial levels. This escalating trend highlights the urgent need for stronger climate action. To enhance resilience and long-term sustainability, we are advancing low-carbon technologies, optimising extraction methods to reduce GHG emissions and transitioning our energy mix toward more stable, sustainable solutions.

Our targets and KPIs

- 45% decrease in absolute Scope 1 and 2 GHG emissions by 2030 (2023 baseline)
- Net-zero Scope 1 and 2 absolute GHG emissions by 2050
- 30% renewable energy in the electricity consumption mix by 2030
- Development of a supplier engagement plan to manage Scope 3 by 2026.

Key results

63mW

of in-house renewable and low-carbon energy sources under construction

\$78m

green capital expenditure by 2027

125K seedlings

were planted as part of a voluntary afforestation project



Our approach

Climate change demands global action to minimise human impact and accelerate the transition to a low-carbon economy. We support the Paris Agreement's objectives and are committed to building a climate-resilient business model.

Recognising the urgency of climate action, we are committed to reducing our emissions and advancing towards carbon neutrality. Our updated Climate Strategy focuses on reducing Scope 1 and 2 emissions by 45% by 2030 and achieving carbon neutrality by 2050 through prioritising real decarbonisation projects, with offsetting reserved for hard-to-abate emissions. We are progressively implementing our Climate Action Plan, investing in renewable and low-carbon energy (80 MW solar and gas power plants at Varvara and Kyzyl) and afforestation initiatives, while ensuring that our emissions reduction strategy is aligned with financial planning, operational resilience and long-term business sustainability.

The transition to a low-carbon economy presents both risks and opportunities. Our approach includes:

- **Climate risk assessment:** We integrate climate-related risks into our Risk Management System, conducting qualitative and financial analysis across short-, medium- and long-term horizons
- **Scenario analysis:** We assess potential impacts under different climate scenarios, considering risks such as policy shifts, carbon pricing, energy market changes and extreme weather events
- **Physical and transition risks:** We identify and manage risks related to water stress, extreme temperatures and regulatory changes that may impact operations, supply chains and asset valuation.

To drive decarbonisation beyond our operations, we work closely with partners, contractors and suppliers, encouraging them to adopt the same high standards for carbon footprint reduction.

Through our Climate Strategy, Climate Action Plan and risk-based approach, we are making measurable progress toward a low-carbon, resilient future.

Solidcore's Climate Strategy

Addressing the challenges of global climate change requires long-term resilience. We continuously adapt our strategy by integrating advanced technologies and enhancing operational performance, while proactively assessing climate risks and opportunities across all assets.

In 2024, we conducted a comprehensive review of our sustainability strategy, aligning it with the latest structural changes within the Company. As a result, we updated and refined our medium- and long-term Climate Strategy, setting more ambitious climate goals backed by a clear Climate Action Plan and outlining specific steps to achieve these targets.

Our Climate Strategy is fully aligned with the Paris Agreement to limit global temperature increases to 1.5°C above pre-industrial levels. It reflects industry best practice and establishes a transparent roadmap to guide our Company toward a sustainable, low-carbon future.

Each of our assets and operational regions experiences unique microclimate conditions, making ongoing climate risk evaluation critical. Our Climate Management System (CMS) and Corporate Standard for Climate Risk and Opportunity Assessment mandate climate risk assessments for all sites and development projects. Every three years, we conduct a comprehensive scenario review, while key risks and opportunities are monitored annually and reported to management and the Board.

We conduct scenario-based assessments aligned with the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA) frameworks:

- Sustainable Development Scenario (1.5°C) – rapid transition to a low-carbon economy (IPCC SSP1-1.9, IEA NZE 2050)
- Paris Agreement Scenario (<2°C) – moderated transition with strengthened policies (IPCC SSP1-2.6, IEA NZE/APS)
- Business-as-Usual Scenario (>2°C) – slow transition, higher physical and regulatory risks (IPCC SSP2-4.5/SSP3-7.0, IEA STEPS).

Sustainability framework and risk and opportunity integration

Corporate Task Force on Sustainability and Climate Change	Site level (site management teams)	Corporate level (executive office)	Board level and Board Committees	
Overview, development and actualisation of: ■ Policies and internal standards ■ Approaches and scenario assumptions ■ Short-, medium- and long-term targets ■ Green projects and Climate Action Plan.	Physical risks identification and assessment: ■ Chronic risks ■ Acute risks. Metrics and targets: ■ Data collection and aggregation.	Risks and opportunities identification and assessment: ■ Policies ■ Economy ■ Markets ■ Social ■ Technology.	Data consolidation and reporting: ■ Data verification ■ Reporting and corporate-level review ■ Operational decision-making.	Risk and opportunity overview Ensuring policies implementation Strategic decision-making.

Sustainability

Climate scenario analysis follows a standardised methodology recorded in our Corporate Standard, ensuring consistency across all assets. The Corporate Task Force on Sustainability and Climate Change (the Task Force), comprising our top management and key functional teams (Sustainability, Environmental, Audit & Risk, and Corporate Reporting), oversees Climate Strategy execution and the implementation of climate and green projects.

Climate-related risks and opportunities are fully integrated into our corporate risk management system and evaluated across three time horizons:

- short-term (up to 1 year): operational planning and goal setting
- medium-term (1-5 years): technical and financial modeling
- long-term (>5 years): strategic asset resilience and decarbonisation potential.

Physical risks (e.g., extreme weather, water stress) are assessed bottom-up by site-level teams, allowing asset-specific mitigation measures. Transition risks (e.g., carbon pricing, policy shifts) are assessed Company-wide, ensuring alignment with regulatory developments and financial planning.

Risk owners evaluate climate risks based on probability and financial impact, with results integrated into the corporate risk register. The top climate-related risks and opportunities are reported to the Task Force and the Risk Management Team, which submits an annual climate risk report to the Board of Directors and Board Committees.

Climate-related insights shape our Climate Strategy and Action Plan, overseen by the Task Force and reviewed by the Safety and Sustainability Committee and the Audit and Risk Committee:

- Physical risk assessments guide site-development decisions and long-term asset resilience planning.
- Transition risk assessments inform carbon-regulation exposure and our decarbonisation and carbon-neutrality strategy.
- Climate-related opportunities drive investments in low-carbon technologies and growth in transitional metals production.

Through this structured and financially integrated approach, Solidcore is proactively navigating climate risks, advancing decarbonisation and ensuring long-term business resilience in a low-carbon economy.

Climate governance

Delivering on our strategic sustainability and climate objectives requires leadership from the very top of the organisation. Climate governance is overseen by the Board and Board-level Committees, with ultimate accountability resting with the CEO. In 2024, climate change, sustainability and associated climate risks and opportunities were reviewed by the Board and its Committees 15 times. Climate aspects are an essential factor in investment and strategic decision-making, both at the corporate level and in the development of specific assets.

One of the key decisions in 2024 was the approval of the Varvara energy hub project, driven largely by considerations of energy security for our key assets in the Kostanay region and our long-term strategy to mitigate transition climate risks. These risks include tightening carbon regulations, potential energy price increases and resource shortages.

As part of the financial assessment, we conducted an in-depth analysis of the potential economic impact of these transition risks on both the energy hub project and the overall asset. The final decision to proceed with the initiative was made after incorporating all these evaluations.

Climate change issues considered at Board and Committee level

January 2024	Remuneration Committee meeting: ESG and climate KPI for 2024 approval
February 2024	Remuneration Committee meeting: ESG and climate KPI for 2023 results consideration and approval
March 2024	Risk management reviewed by the Board (including sustainability risks) Safety and Sustainability Committee meeting: 2023 sustainability and climate performance against targets, green projects and short-term plan
April 2024	Board strategic discussion, including Climate Strategy and general sustainability approach
May 2024	Induction session for new Board member on sustainability and climate issues
June 2024	Safety and Sustainability Committee meeting: results of the 2023 non-financial audit, IFRS S1/ S2 standards deep-dive and implementation plans for 2024-2027
September 2024	Board approval of the Varvara energy hub project (solar and gas power plants) Risk management reviewed by the Board (including sustainability risks)
December 2024	Review and approval by the Board of the investment decision for the Ertis POX project, including consideration of the project's ESG and climate aspects, as well as conducting a full ESIA Safety and Sustainability Committee meeting: Solidcore Climate Strategy discussion and update Audit and Risk Committee meeting: principal risks review (including climate-related risks) Remuneration Committee meeting: ESG and climate KPI for 2025 approval
January 2025	Board approval of the updated medium- and long-term environmental and climate targets for Solidcore (including climate, water, waste and biodiversity targets)
February 2024	Remuneration Committee meeting: ESG and climate KPI for 2024 results consideration and approval

Long-term strategic planning at Solidcore is closely aligned with climate-related opportunities. While our energy projects contribute to positive economic returns, we also focus on diversifying our asset portfolio and expanding into base transition metals, which are essential for the global shift towards a low-carbon economy. In this context, our decision to acquire a 55% interest in Syrymbet, an undeveloped polymetallic deposit with tin as a major component, was guided by our strategy to enhance Solidcore's exposure to green transition metals.

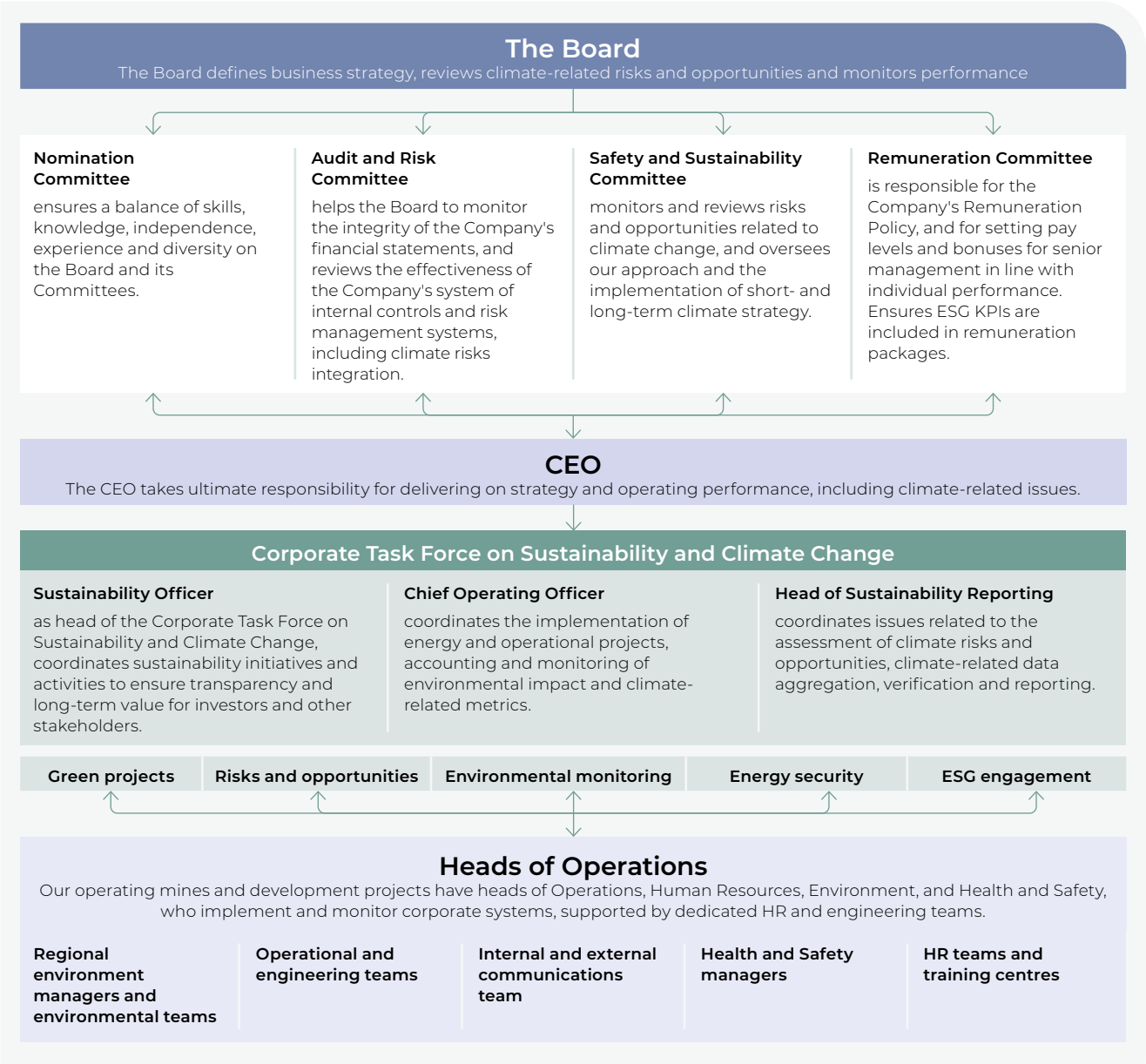
The Safety and Sustainability Committee supports the Board in overseeing climate change, sustainability performance and ethical conduct. The Committee monitors and reviews climate-related risks and opportunities, oversees the implementation of the short- and long-term Climate Strategy, and tracks performance against emissions reduction targets. Climate change remains a standing agenda item at the Board level and, in 2024, discussions included updates on the Climate Strategy, environmental and climate-related KPIs, progress towards emissions reduction targets, evolving climate reporting requirements and key decarbonisation projects.

As one of the key strategic issues, climate change falls under the executive responsibility of the CEO, who is a member of both the Board and the Sustainability Committee. In 2024, the weighting of climate and environmental components in the CEO's KPI increased to 14%, up from 12% in 2023. The climate KPI for 2024 was fully achieved, including the timely implementation of the

Climate Action Plan in Kazakhstan, finalising the design of a 63 MW energy hub at the Varvara site (comprising solar and gas power plants) in preparation for construction in 2025 and successfully registering and launching a pilot afforestation project in the Kostanay region.

The Task Force, re-established in early 2025, is responsible for the development and execution of climate-related strategies. As a cross-functional advisory body, it ensures the identification, assessment and monitoring of climate risks and opportunities, oversees the implementation of climate goals and execution of key climate projects and reports annually to the CEO on sustainability and climate-related issues. Additionally, it provides regular updates to the Board and its Committees to ensure climate strategy and progress remain a corporate priority. By embedding climate governance at every level, Solidcore ensures that climate action remains central to its business strategy, driving measurable progress towards net-zero and long-term sustainability goals.

Our governance framework



Sustainability

Climate risk management

Risk identification approach

Evaluation of climate risks is an integral part of our strategy and decision-making across project life cycles, from scoping to operations and reclamation. Acknowledging the importance of such risks and the volatility of climate factors, the identification, assessment and materiality evaluation of climate-related risks and opportunities are integrated into our CMS. This structured, bottom-up approach involves site management teams, corporate leadership, the CEO and the Board of Directors, with oversight by the Task Force. To ensure consistency and accuracy in risk identification, the CMS standardises scenario analysis parameters and the assessment methodology. It also includes a comprehensive register of typical climate risks and opportunities, which is updated every three years by the Task Force.

The risk analysis complies with TCFD guidance and IFRS S2 requirements, and includes three climate scenarios that correspond to the baseline goals of the Paris Agreement. The analysis is based on IPCC future-oriented climate models, Shared Socioeconomic Pathways (SSPs). These SSPs address the changes of GHG concentrations in the atmosphere and associated environmental, economic and social changes. For a deeper analysis of transitional risks, our assessment also includes IEA scenario models, which consider strategic shifts in global politics and the economy. Together, these models, alongside academic research, enable us to credibly evaluate potential climate-related impacts on our assets, including physical and transitional risks. By analysing three scenarios and three time horizons, we deliver a comprehensive assessment of potential impact of climate change.

At asset level, the production department of each site is responsible for climate risk assessment, specifically evaluating physical risks. This process involves functional and operational managers, technical specialists and environmental teams. It begins with a review of the climate risk register, followed by an expert evaluation to determine the likelihood and potential impact of these risks on operations or environment. Risks classified as ‘medium’ or higher undergo further detailed scenario analysis, incorporating historical climate data and predictive models. The scenario analysis estimates the probability of risk occurrence and its potential financial impact, including damage to infrastructure, environmental harm and regulatory fines and operational downtime and lost productivity. These financial risks are quantified as a ratio of the Company’s annual adjusted EBITDA, ensuring alignment with corporate financial planning and capital allocation strategies.

To ensure region-specific accuracy, we have compiled climate profiles for each operational site using data from national meteorological services, alongside IPCC research and SSP climate models. These profiles provide a 20-year trend analysis of extreme weather events and climate variability. This methodology extends to new projects, enabling us to evaluate potential climate risks at early development stages, strengthening our long-term resilience.

Once probability and financial impacts are determined, risks are plotted on the risk matrix and those classified as medium or higher are considered material. These material risks are then incorporated into asset-level mitigation plans, with continuous monitoring. The site management team submits scenario analysis results, mitigation plans and risk monitoring reports to the Task Force for corporate oversight.

Transition risk assessment is conducted at corporate level and is assigned to designated departments responsible for market analysis, logistics, legal compliance, government relations, workforce management and social impact. The CMS outlines the distribution of responsibility, ensuring that each function evaluates transition risks under the Task Force’s guidance. Scenario analysis and financial assessment for transition risks follow a methodology similar to that of physical risks. Given the greater volatility of transition risks, they are fully reassessed annually. In contrast, physical risks, which evolve gradually over longer periods, are reassessed every three years, with annual monitoring of material risks. Should a climate risk materialise or a new risk be identified, the Task Force will initiate an extraordinary review to update the risk register.

The Sustainability Officer, as head of the Task Force, is responsible for consolidating identified material climate risks and opportunities. Operational climate risk reports are prepared annually and shared with the Corporate Risk Management team. The CEO, Board of Directors and Board Committees receive annual climate risk updates to ensure integration with corporate strategy, investment planning and risk mitigation efforts.

If any climate risk is classified as high or extreme under the medium-term Paris Agreement scenario, it will be escalated for review by the Task Force and the Audit and Risk Committee. These risks may subsequently be incorporated into the Company’s principal risk register, ensuring Board-level oversight and financial planning alignment.

Risk mitigation

Timely response to potentially high climate risks strengthens the resilience of our strategy against climate change. Under the CMS, one of the following risk management strategies must be implemented for each climate risk classified as medium or higher:

- Risk avoidance – terminating or refusing activities in high-risk areas
- Risk reduction – implementing mitigation measures to lower the likelihood or impact of the risk
- Risk transfer – insuring against potential damage
- Risk acceptance – acknowledging a risk without mitigation due to economic constraints or unavailability of viable solutions.

These risk management strategies for material climate risks, along with site- and corporate-level mitigation planning, form the foundation of our Climate Strategy. In 2024, we updated our corporate climate targets and Climate Action Plan to reflect changes in corporate structure and economic conditions, while remaining committed to advancing our climate goals and reducing climate-related risks.

The core principles of our Climate Action Plan remain unchanged:

- Transitioning to renewable and low-carbon energy sources by developing solar and gas power plants across our operational regions
- Enhancing energy efficiency across all operational processes
- Exploring decarbonisation opportunities for our mobile fleet
- Developing afforestation and carbon sequestration projects to ensure a net-positive environmental impact and create opportunities for offsetting hard-to-abate emissions.

Key risks and opportunities

In early 2024, we conducted an updated scenario analysis and identified key material climate risks for each of our assets. The assessment confirmed that all material climate risks remain at low or medium levels. Following the update and integration into our Risk Management System, climate risk continues to be classified as an emerging risk (refer to the Risk management overview on pages 92-101). As of the end of 2024, the short-term financial impact of climate-related risks on the Company’s financial position remains insignificant, estimated at less than 1% of Adjusted EBITDA based on the target scenario.

Our key physical risks in Kazakhstan are associated with extreme temperature fluctuations (heat and cold waves), hurricanes and water scarcity. Meanwhile, the most material transitional risks stem from evolving national and international carbon regulations, which are expected to have a growing impact in the long term.

Although no direct physical climate risks materialised at our operations in 2024, we are beginning to observe increasing climate variability and the growing frequency of extreme weather events. In 2024, Kazakhstan experienced significant spring floods, including in the Kostanay region, where our Varvara and Komar mine assets are located. While these assets were not directly impacted, we actively contributed to flood recovery efforts in the region. Part of our afforestation project was delayed due to flooding at a nursery supplying seedlings, requiring some planting to be postponed until the autumn season. Although this did not affect our 2024 planting targets, it underscores the need for closer monitoring of climate risks and preventative flood management measures.

Climate-related opportunities also materialised in 2024, particularly regarding water efficiency. Due to higher-than-average precipitation and relatively mild temperatures, we achieved a significant reduction in fresh water withdrawals for technological processes. Through the efficient use of drainage systems and storage reservoirs, we maximised the reuse of wastewater, further minimising the consumption of high-quality drinking water.

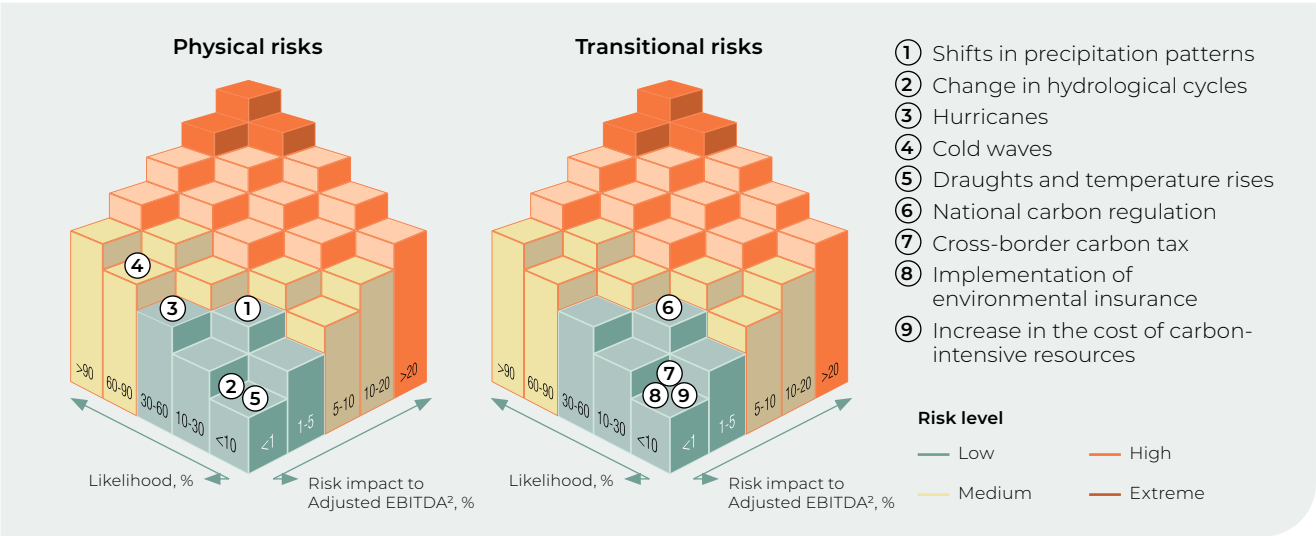
When planning the construction of the Varvara energy hub, we conducted an in-depth reassessment of transitional climate risks, particularly related to tightening carbon regulations in Kazakhstan. Our findings indicate that, given our carbon emissions profile, the direct financial exposure to these risks remains limited. In fact, Kazakhstan’s decarbonisation roadmap and the relaunch of the national Emissions Trading System (ETS) are expected to create additional opportunities for emissions reductions and operational cost optimisation.

At the same time, considering increasing regulatory pressure on the energy sector, the decommissioning of outdated power facilities and expected reductions in carbon quotas, the risk of rising electricity tariffs and potential power shortages in the medium-to-long term is highly probable. To mitigate this risk, we are actively developing our own large-scale, low-carbon power stations, including solar and gas energy facilities at Varvara and Kyzyl. These projects will enhance the stability and energy security of our operations, ensuring a consistent and cost-efficient power supply while advancing our decarbonisation strategy.

Beyond direct operational risks, we assess the potential climate impacts on our supply chain. Climate risks affecting transport infrastructure and logistics are integrated into the risk registers of each asset. These risks include supply chain disruptions, damage to critical transport infrastructure and adverse shipping conditions. To mitigate these risks and ensure operational continuity, we maintain reserve stockpiles of key materials, spare parts and equipment at all sites. Additionally, our Procurement Policy is designed to eliminate reliance on single suppliers, ensuring supply stability even if climate-related disruptions affect specific vendors.

Recognising the growing demand for transition metals and low-carbon technologies, we continue to diversify our asset portfolio, expanding into base transition metals essential for the global energy transition. Our strategic acquisition of a 55% stake in Syrymbet, an undeveloped polymetallic deposit with tin as a key component, reflects our commitment to strengthening Solidcore’s role in the green transition.

Key climate risks for the assets in Kazakhstan



Sustainability

Metrics and targets

All of our climate-related metrics and targets are embedded within our corporate governance framework, directly aligning with our Climate Action Plan and risk mitigation efforts. We have established a set of KPIs that track the implementation progress of climate initiatives and the effectiveness of risk mitigation measures, particularly regarding water resource management. These KPIs are transparent, measurable and easily trackable both at asset and corporate levels, ensuring effective governance and accountability.

Performance against these KPIs is directly linked to executive remuneration, with climate and environmental goals comprising 14% of the total KPI and more than 70% of the ESG KPI for the CEO and COO in 2024.

In 2024, we conducted a comprehensive reassessment of our corporate climate goals, leading to the Board approving updated decarbonisation and net-zero targets in early 2025. While we successfully met all previous commitments to reduce both absolute GHG emissions and emission intensity between 2020 and 2023, structural changes in the Company and asset portfolio adjustments rendered our 2019 baseline outdated and no longer aligned with SMART target-setting principles. To ensure accuracy and transparency, we updated our baseline year to 2023 and strengthened our decarbonisation ambition in line with Science-Based Targets initiative (SBTi) criteria for a 1.5°C trajectory.

Our key climate targets now are to reduce absolute GHG emissions (Scopes 1 and 2) by 45% by 2030 (2023 baseline) and to achieve net-zero emissions by 2050. These targets apply to our existing mining assets – Kyzyl and Varvara hub (including Komar mine and other feed sources) – and will be gradually expanded to include new projects as they progress through planning and environmental assessments. For example, for Ertis POX, we have launched a comprehensive ESIA, which will include a detailed carbon footprint evaluation and an assessment of low-carbon technological alternatives. This approach will allow us to establish an optimal decarbonisation roadmap for Ertis POX, ensuring alignment with our new corporate decarbonisation trajectory.

Decarbonisation is not just a risk mitigation tool, it is our contribution to the global fight against climate change. We remain committed to improving the accuracy and transparency of our climate-related disclosures and enhancing carbon footprint reduction strategies. Starting in 2024, following the closure of the TCFD and the transfer of its responsibilities to the ISSB, we have begun a phased transition to climate-related financial disclosures under IFRS S2. Although AIX regulations do not currently mandate IFRS S2 compliance, we view the adoption of best practice in transparency and climate-related disclosure as crucial to our long-term growth strategy. As part of our commitment to investor confidence and alignment with global standards, we plan to achieve full compliance with IFRS S2 by 2027.

In 2024, our Scope 1 and 2 emissions increased by 6% compared with 2023, primarily due to changing mining conditions, longer transportation routes and limitations on direct procurement of clean electricity from grid suppliers. While emissions from purchased electricity remained stable, we only achieved a slight shift in our emissions profile due to increased emissions from mining equipment.

The rise in emissions from mining equipment is primarily linked to higher extraction volumes, changes in mining conditions and longer haulage distances for ore and overburden. Decarbonising our mining fleets remains a challenge, as viable low-carbon alternatives for large-scale diesel-powered mining equipment are not yet widely available. However, we are actively working to reduce emissions in this category through optimisation of haulage routes to minimise fuel consumption, automated dispatch and routing systems, pilot projects using dual-fuel gas-diesel technology and electrification of mobile fleets where technically feasible.

From 2024 onwards, is being adopted a new methodology for calculating indirect GHG emissions from purchased electricity (Scope 2). Following the 2023 restructuring of Kazakhstan's electricity market, which introduced a Unified Supplier system, we lost the ability to directly certify the energy mix of our electricity purchases and can no longer procure renewable electricity directly. Consequently, our Scope 2 emissions in 2024 were calculated based on the

average grid emissions factor for the entire Kazakhstan energy network. We are exploring more accurate methodologies to better assess our indirect emissions from purchased electricity in 2025.

Since Scope 2 emissions account for nearly half of our total Scope 1 and 2 footprint, we consider energy consumption metrics to be a key climate-related indicator. To improve our energy performance, we are increasing the share of purchased clean energy, developing our own renewable power generation and enhancing energy efficiency across all operations.

As part of our long-term climate commitments, we have set a target to source 30% of our total electricity consumption from renewable sources by 2030. However, due to the inability to directly procure renewables from the grid, our renewable electricity consumption in 2024 dropped to nearly zero. This challenge reinforces the importance of constructing our own solar power plants, which along with developing mechanisms to verify the attributes of purchased renewable electricity in Kazakhstan, will enable us to achieve this target by 2030.

Recognising the importance of tackling upstream and downstream GHG emissions (Scope 3), we have set a target

to develop a supplier engagement plan for Scope 3 emissions by 2026. Achieving carbon neutrality is not a solitary effort – it requires collaborative, cross-industry action with our supply chain partners. As part of this initiative, we have already requested key contractors and suppliers of consumables to provide carbon data, allowing us to expand our Scope 3 reporting in the-most-material supply chain categories. A detailed supply chain analysis during 2025 and 2026 will enable us to develop a structured Scope 3 management plan, while also raising awareness among our partners about climate risks and carbon accounting best practices.

Climate and environmental factors are deeply interconnected, with every aspect of our operations exerting a direct or indirect impact on both. Recognising this link between climate change and environmental sustainability, we integrate water and waste management into our broader climate metrics framework. Water risk management, tailings facility safety and ecosystem preservation remain priority areas, ensuring that we minimise environmental impact while strengthening climate resilience in our operational regions. More details on our approach, policies, goals and key metrics related to water and waste management are available on **pages 66-69**.

Key GHG metrics

	Target	2024	2023	2022
GHG Scope 1 and Scope 2 emissions (market-based)				
Absolute emissions, t of CO ₂ e		488,781	459,740	417,482
Absolute emissions dynamics, 2023 baseline	-45% by 2030	+6%	–	–
GHG intensity, kg of CO ₂ e per GE oz		998	947	772
GHG intensity dynamics, 2023 baseline		+5%	–	–
GHG Scope 3 emissions				
	Develop a supplier engagement plan to manage Scope 3 by 2026			
Absolute emissions, t of CO ₂ e		233,194	230,289	206,385
Absolute emissions dynamics, 2023 baseline		+1%	–	–

Key energy metrics

	Units	2024	2023	2022
Energy consumption				
Total energy, TJ		4,187	3,788	3,704
Energy intensity, GJ per Koz of GE		8,553	7,802	6,840
Energy intensity dynamics, year-on-year		10%	14%	6%
Energy structure				
Renewable and clean electricity share in total electricity consumption	30% by 2030	<1%	8%	20%

Which guidelines do we follow?

External: The Paris Agreement, TCFD, IFRS S2, GHG Protocol, Science Based Targets initiative, ISO 14001, ISO 50001, EBRD Environmental and Social Policy, Responsible Gold Mining Principles, World Bank Guidelines and Policies, Equator Principles.

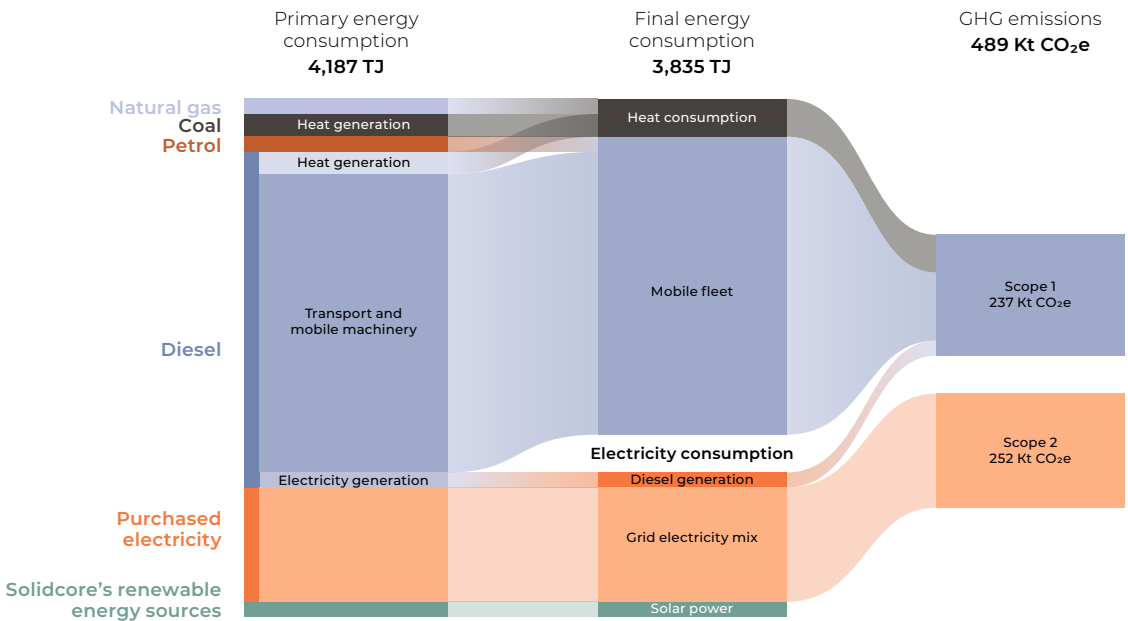
Corporate: Climate Policy, Environmental Policy, Energy Policy.

Further information

Additional data is available in:

- Solidcore ESG datapack
- CDP Disclosure.

Solidcore's energy flow



Sustainability



Solidcore operates across two main regions in Kazakhstan – Kostanay and Abay – each characterised by unique weather-specific microclimates. Our new development project, Ertis POX, is situated in Pavlodar, further expanding our regional footprint.

To account for regional climate variations and intensifying climate change trends, we utilise meteorological datasets from the national service Kazhydromet for each asset. This data informs our climate profiling process, which assesses the frequency and severity of extreme weather events and tracks climate change over the past 20 years. Combined with global IPCC research and SSP models, this approach enhances our ability to anticipate climate risks and strengthens our long-term climate resilience.

Kazakhstan's Decarbonisation Strategy adopted in 2023, with its commitment to achieving carbon neutrality by 2060, introduced new transitional risks, particularly from emerging national carbon taxation and quota mechanisms. While our Scope 1, 2 and 3 GHG emissions are not yet subject to national carbon taxes or mandatory quotas, initial carbon pricing mechanisms for high-emission industries are expected as early as 2026-2027, with all large industrial enterprises anticipated to be covered by 2030.

To mitigate climate-related risks, we focus on three key strategies:

- Transparent climate disclosure, ensuring alignment with emerging regulatory frameworks
- Robust climate risk assessment and management, particularly for physical risks
- Commitment to decarbonisation targets, actively reducing our environmental impact.

Our Climate Action Plan is structured around the following core objectives:

- Transition to low-carbon technologies and enhanced grid connectivity

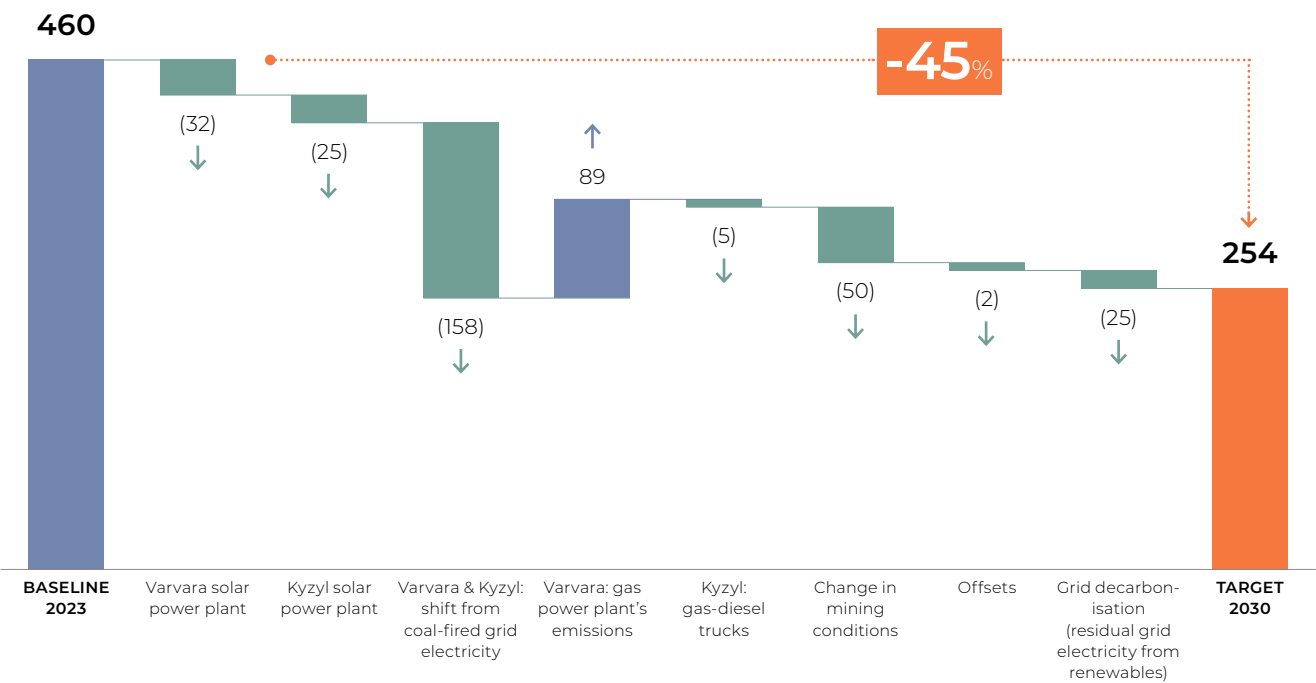
- Development of proprietary renewable energy projects, optimising generation efficiency
- Procurement of electricity with the lowest available carbon footprint
- Modernisation of our mobile fleet, with electrification and adoption of gas-diesel hybrid equipment
- Ongoing improvements in energy efficiency across all operational processes.

This strategic framework supports the achievement of our medium-term decarbonisation goals, including 45% reduction in absolute GHG emissions by 2030 (Scope 1 and 2, 2023 baseline) and increasing the share of renewable energy to 30% of total consumption.

To implement this comprehensive transition, we have allocated approximately \$78 million, primarily directed towards the development of our own low-carbon energy infrastructure. This investment reinforces our commitment to climate action, ensuring long-term energy security, operational resilience and cost efficiency.

From the early design phase, we integrate energy-efficient technologies and explore long-term decarbonisation pathways for our new projects. This proactive approach ensures that our development projects align with our strategic climate goals and remain resilient in a low-carbon future. For example, for the Ertis POX project, we have committed to achieving over 90% electrification across operations, significantly reducing reliance on fossil fuels, and more than 95% heat recovery, utilising waste heat from autoclave processes. By embedding these advanced low-carbon solutions into our development pipeline, we ensure that our projects remain both energy-efficient and aligned with our corporate decarbonisation commitments. This approach not only reduces long-term operational emissions but also enhances cost efficiency and ensures compliance with emerging carbon regulations.

Climate Action Plan by 2030
Kt CO₂e (Scope 1 and 2, market-based)



Sustainability

Communities



Our social licence to operate is rooted in our commitment to delivering substantial economic and social value to local communities. We prioritise building strong, long-term partnerships with stakeholders to ensure positive outcomes while actively working to minimise social risks. Through transparent engagement, responsible development and shared value initiatives, we strive to foster mutual trust and sustainable community growth.

Our targets and KPIs

- Ensure zero community conflicts
- Ensure positive engagement
- Maintain the level of financial giving.

Key results

\$9.8m

of social investments

5

active partnership agreements on socioeconomic development

271

community enquiries received and resolved



Our approach

Supporting local communities is a key pillar of our corporate social responsibility. We contribute to regional development through socio-economic partnerships, tax contributions and job creation, ensuring that our presence has a positive and lasting impact. Continuous stakeholder engagement is essential for maintaining our social licence to operate and fostering trust with local communities.

Our Social Investment and Donation Policy is designed to enhance living standards for local residents and promote regional economic growth. This policy ensures a transparent and structured approach to community investment, including clear monitoring procedures and stakeholder engagement frameworks.

Additionally, our Communities Engagement Policy promotes open dialogue and empowerment at every site and project. It defines how we identify stakeholders, establish effective communication channels and develop robust feedback mechanisms to address community concerns proactively.

Solidcore's Board of Directors and management team conduct annual assessments of community relations targets, ensuring alignment with our corporate social responsibility objectives. To further strengthen our impact, we utilise a dedicated Social Impact Assessment Tool, which allows us to evaluate and enhance the effectiveness of our community investments and initiatives.

Engagement

Our diverse engagement channels facilitate continuous dialogue with local communities, enabling us to understand their needs and strategically plan social initiatives that align with stakeholder priorities.

To ensure transparent and responsive communication, we maintain a formal feedback mechanism that guarantees a detailed response to all enquiries or concerns within 14 days. In addition to telephone and email channels, we actively engage with communities through:

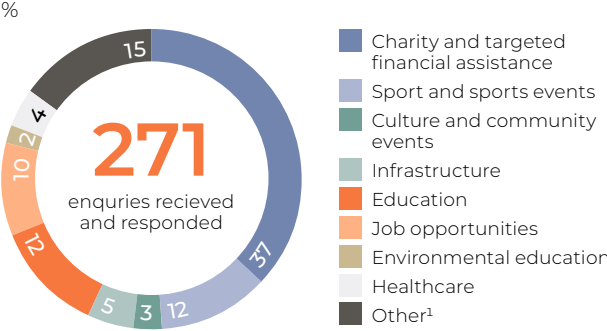
- regular public hearings, fostering open discussions on key issues
- site visits, providing first-hand insights into our operations and sustainability practices
- working groups, encouraging collaborative problem-solving and joint decision-making.

By maintaining open and accessible communication, we reinforce trust and accountability, ensuring that our social projects deliver meaningful benefits to local communities.

In 2024, a total of 87 people participated in community polls in our operational regions, helping us better understand local needs and priorities. We also conducted five stakeholder meetings, three site visits and 15 public hearings, ensuring open dialogue and transparency in our operations. Additionally, we organised a joint environmental initiative with the local community, releasing young sturgeons into the Irtysh River near Pavlodar, reinforcing our commitment to biodiversity, conservation and community collaboration.

Throughout the year, we received 271 community enquiries, with requests largely focused on financial aid, improvements to local educational facilities, employment opportunities and support for sport and cultural events and activities. These insights guide our community investment strategy, ensuring that our contributions align with the real needs of the regions where we operate.

Community enquiries by topic



We build and maintain relationships with local communities in strict accordance with international law, national legislation and human rights. Our corporate feedback mechanisms ensure that community enquiries receive prompt attention and timely responses, fostering transparent communication and proactive engagement. In 2024, local communities in the Kostanay and Pavlodar regions raised concerns regarding the development of our new projects, specifically the expansion of the Komar mine and the construction of Ertis POX. The primary concerns centred around potential environmental impacts and the effects on local residents' quality of life. At Solidcore, we value community feedback highly and are committed to open dialogue and collaborative solutions. We actively engage with local stakeholders to explain our approach to managing environmental and industrial risks, ensuring that our projects deliver full safety guarantees and a net-positive impact for both employees and surrounding communities.

In response to community enquiries, we organised additional meetings with local residents to clarify project details and hosted site visits to our existing operations. These visits provided first-hand insights into our sustainability practices and responsible mining operations. Both projects will undergo comprehensive EIAs in full compliance with national regulations and the necessary permits and licences. In addition, for the Ertis POX construction project, we have already initiated a full-scale ESIA in accordance with the standards of the EBRD, World Bank and Equator Principles. This includes an extensive public disclosure and community consultation process to ensure transparency and stakeholder involvement.

As part of our updated corporate sustainability goals, we have also committed to implementing comprehensive biodiversity management plans across all operational and planned assets. Additionally, we have expanded the scope of our afforestation programme to cover all regions where we operate, further reinforcing our commitment to minimising potential environmental impacts, enhancing the sustainability of our new development projects and ensuring net-positive impact for our regions and local communities.

¹ Includes other requests for financial and in-kind help.

Sustainability

Infrastructure of social importance	
Number of projects: 16	Development of municipal infrastructure (gas and water supplies) in settlements located near our operational sites
Funds allocated: \$4.89 million	- Maintenance and repair of road infrastructure - Development of public spaces and recreational areas for local residents.
Socio-economic development of the regions	
Number of projects: 1	A long-term agreement for the comprehensive support of socio-economic development in the Kostanay region for 2024-2028.
Funds allocated: \$1.92 million	
Sport	
Number of projects: 28	- Refurbishment and construction of sports facilities - Participation in organising sports tournaments and competitions, including events for athletes with disabilities - Sponsorship support for sports clubs - Promotion of youth sports, with a focus on football and chess.
Funds allocated: \$1.68 million	
Charitable donations	
Number of projects: 53	- Assistance with recovery from flood damage in the Kostanay region - Support for the reconstruction of a kindergarten in Pavlodar - A wide range of targeted aid projects for local residents facing difficult life circumstances.
Funds allocated: \$772,000	
Education	
Number of projects: 17	- Equipping Zharmin Technological College with simulators for training truck drivers - A wide range of projects for the refurbishment and modernisation of educational institutions in the regions where we operate.
Funds allocated: \$368,000	
Culture and art	
Number of projects: 12	- Renovating and supporting cultural centres in the villages of Prigorodnoye, Mayskoye and Auezov - Organising cultural and community events.
Funds allocated: \$97,000	
Other initiatives	
Number of projects: 11	A broad range of projects in the areas of environmental education and protection, healthcare and social support.
Funds allocated: \$99,000	

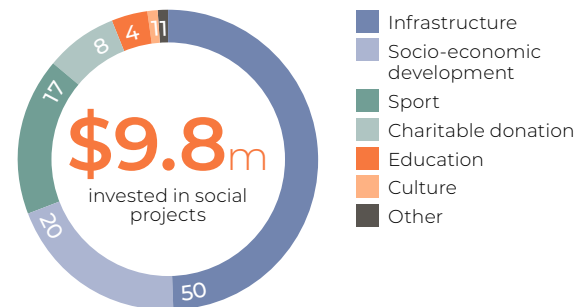
Social investments and impact assessment

We are committed to improving living conditions in local communities through long-term social partnership agreements with local authorities and direct funding for impactful social projects. In 2024, we maintained five active agreements, ensuring a structured and collaborative approach to community development. Our total social investments across the Company amounted to \$9.8 million in 2024 with funding priorities shaped by stakeholder input. These investments focused on healthcare and active living, education, infrastructure development, cultural initiatives and direct support for local communities.

To evaluate the impact of our initiatives, we utilise the Social Impact Assessment Tool, which provides data-driven insights into the outcomes of our social programmes. Education remains a core social investment area for the Company and we regularly assess the effectiveness of our projects, which include:

- renovating and equipping educational facilities
- long-term education support programmes
- career awareness projects for high school students
- scholarships and grants for senior school students in Kazakhstan.

Social investments by area %



In 2024, 87 stakeholders from local communities participated in surveys and expert interviews, where our social projects received high approval ratings. Additionally, we collected valuable feedback and suggestions on how to further support education in host regions. These insights will help optimise Solidcore's social investment strategy, ensuring that our contributions continue to drive meaningful and lasting benefits for local communities.



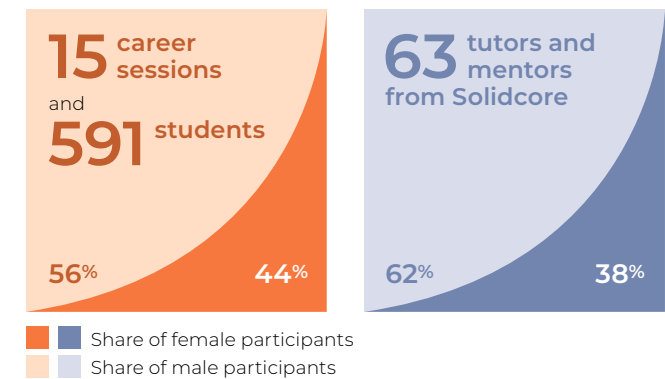
Ensuring technical education at Zharmin Technological College

One of the key focus points of our community engagement strategy is supporting education and workforce development, ensuring that young professionals receive the skills and training needed for careers in the mining industry. In 2024, Solidcore donated a cutting-edge simulator complex to Zharmin Technological College in the Abay region, featuring a KOMATSU PC 2000 excavator and a KOMATSU HD 785-7 dump truck simulator. These are unique training devices in Kazakhstan and will be used in hands-on learning programmes, significantly enhancing the quality of education and technical skills development for students. The simulators will help meet the growing demand for qualified mining professionals in the region. To ensure effective use of the new equipment, faculty members from the college's Open-Pit Mining and Agricultural Mechanisation programmes completed specialised training on operating and maintaining the simulators.

Zharmin Technological College has been officially included in the National Register of Educational Institutions for short-term vocational training in professional driving across all categories. Additionally, as part of ongoing efforts to upgrade the college's technical training capabilities, we have provided necessary documentation to the Ministry of Education's Department for Quality Assurance in Education to secure licences for programmes in Electrical Equipment and Machining Technology.

Zharmin Technological College plays a crucial role in training skilled specialists for the region, and we remain committed to improving learning conditions and modernising its infrastructure. By aligning education with industry needs, we help ensure that students graduate fully prepared to meet the demands of the labour market, strengthening both the local workforce and the broader mining sector in Kazakhstan.

Solidcore's career guidance initiatives in 2024



Local employment and skills development

Wherever we operate, we strive to prioritise creating job opportunities for local communities. This approach not only delivers targeted economic benefits but also enhances our workforce capacity by integrating local knowledge, cultural understanding and regional expertise. Additionally, it helps reduce the financial and environmental footprint associated with fly-in/fly-out employment models. In 2024, our local employment rate remained steady at 97%, reflecting our ongoing commitment to local hiring and sustainable workforce development.

We actively collaborate with local colleges and universities, offering training, development and employment opportunities to support talent growth within our communities. Through joint educational programmes, we work with universities to equip students with the skills needed for the evolving mining industry, ensuring they are well-prepared for future careers in the sector.

Beyond higher education, we are committed to raising career awareness among local high school students. We organise and participate in career events in settlements across our host regions, where graduating students can learn about Solidcore, our operations and high-demand mining professions, as well as gain insights into the broader labour market. Our goal is to inspire young talent to consider a future in mining and provide clear guidance for those interested in joining our team in the years ahead.

We go beyond traditional career guidance meetings by organising tours for high school students, giving them first-hand exposure to our production facilities and technologies. These visits include interactive experiences, such as special quests, quizzes and science competitions designed to spark interest in mining, engineering and technological innovation. Alongside these initiatives, we actively invest in education by supporting school renovations, upgrading equipment and modernising science laboratories and classrooms, ensuring that students have access to high-quality learning environments that foster curiosity and career readiness.

Career guidance is one of the most impactful and rewarding areas of our volunteering initiatives. In 2024, 63 of our employees participated in our career mentoring projects, conducting 15 career sessions with 591 students, helping them explore career opportunities in the mining industry and gain valuable industry insights. Our employees contributed by introducing students to in-demand professions, sharing personal career experiences and answering questions to help young people make informed decisions about their future. Through this initiative, we aim to inspire the next generation of mining professionals and provide them with valuable insights into industry careers.

Sustainability



Restoring endangered species together

At Solidcore, environmental stewardship and biodiversity conservation are central to our commitment to sustainable development. However, we firmly believe that true, long-lasting impact can only be achieved through collaboration. This is why we actively engage with local communities, environmental activists, scientists, students and regional authorities, ensuring that conservation efforts are inclusive, educational and sustainable.

In 2024, we launched the large-scale 'Irtysh Sturgeon' project, aimed at restoring the endangered Siberian sturgeon population in Kazakhstan. This initiative united our teams in the Pavlodar and Abay regions, the Astana headquarters, local eco-activists, young people and the scientific community in a shared effort to restore biodiversity in one of Kazakhstan's most important river systems. Over the course of several stages in 2024, we successfully released about 8,500 young sturgeons into the Irtysh River, marking a significant milestone in regional conservation efforts.

Over the past 30-40 years, the Siberian sturgeon population in the Irtysh River has declined significantly due to anthropogenic factors: habitat degradation, overfishing and, in particular, dam construction, which has blocked natural spawning routes. Scientists and fisheries specialists have worked extensively to develop sustainable breeding and release techniques, ensuring that only genetically verified sturgeons are reintroduced into the wild.

At the first stage, conducted in May 2024, Solidcore employees from Kyzyl, Ertis POX and the Astana headquarters participated in the event. Local school students, university researchers and regional environmentalists also took part, turning it into an educational opportunity for young people to learn about biodiversity protection firsthand. Scientists from the Altai Branch of the Scientific and Production Center for Fisheries explained that artificial reproduction is currently the only effective way to restore the Siberian sturgeon population. At this stage, about 2,000 young sturgeons were released near the Irtysh riverbank in Pavlodar. The fish were bred at an aquaculture facility in East Kazakhstan, ensuring that they were healthy and well-adapted to survival in the wild.

The second stage of the project took place in October 2024, led by the Kyzyl team and local authorities, with the release of a further 6,500 sturgeons into the Irtysh River near Mukyr village in the Abay region. Both events were attended by local government representatives, fisheries specialists, environmental organisations and community members, highlighting the shared sense of responsibility for protecting the region's biodiversity and the importance of multi-stakeholder engagement in conservation efforts.

The sturgeons released through the project were carefully selected for their size and resilience, averaging three kilograms in weight – a critical threshold that enhances their ability to adapt to natural conditions and evade predators. Research indicates that these fish will return to their release site for spawning once they reach reproductive maturity in 10-12 years, increasing the chances of a self-sustaining population in the Irtysh basin. To ensure the long-term success of this initiative, local fisheries inspectors have committed to strengthening anti-poaching patrols, protecting the released fish from illegal fishing activities. This collaborative approach is essential for maintaining a healthy and thriving sturgeon population in Kazakhstan.

The 'Irtysh Sturgeon' project goes beyond simple species restoration – it fosters community engagement, enhances environmental awareness and promotes local stewardship of natural resources. Unlike routine fish restocking efforts, which often focus on non-native species, this project was scientifically designed to restore an endemic and critically endangered species, ensuring that Kazakhstan's aquatic ecosystems remain balanced and resilient. This initiative is the first large-scale collaborate sturgeon release of its kind in the Pavlodar and Abay regions, demonstrating Solidcore's commitment to corporate-driven environmental responsibility. By leveraging scientific expertise, engaging local communities and aligning with national conservation priorities, we are setting new benchmarks for sustainable biodiversity conservation. Ultimately, the 'Irtysh Sturgeon' project is not just about releasing fish – it's about empowering local communities, restoring ecosystems and ensuring that Kazakhstan's natural water resources remain protected for generations to come.



Corporate volunteering

As a company, we are committed to both financial investment in social projects across our operational regions and actively encouraging employee involvement in community well-being through a variety of volunteering programmes. In 2024, over 400 employees took part in social and environmental initiatives across Kazakhstan, dedicating their time to both Company-led projects and independent community efforts, aimed at fostering meaningful change.

Our long-standing charity programmes continue to attract widespread participation. The Tangerin initiative brings joy to children from single-parent and vulnerable families by fulfilling their New Year wishes, while our school supply programme provides essential support for children from economically disadvantaged backgrounds. These initiatives not only offer direct assistance but also raise awareness of social inequalities and encourage employees to contribute to positive change.



Social volunteering

- The Tangerin initiative (collecting and donating New Year presents for children from single-parent and vulnerable families)
- School Supply Programme (provision of school and study items to children from economically disadvantaged families).



Environmental volunteering

- Clean Riverside campaign (riverbank cleanups in our operational regions)
- Environmental clean-up initiatives in our operational regions.



Biodiversity volunteering

- Afforestation and greening (volunteer initiatives for urban and community greening, as well as afforestation projects in the regions where we operate)
- Fish restocking (a program aimed at restoring fish populations in rivers and water bodies within our operational regions)
- Winter aeration of rivers (creating openings in the ice and air injection under the ice during winter to ensure sufficient oxygen levels for fish and support their populations).



Which guidelines do we follow?

External: UN Global Compact, Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, UK Corporate Governance Code, EITI, International Labour Organization Conventions, UK Modern Slavery Act, Responsible Gold Mining Principles, World Bank Guidelines and Policies.

Corporate: Code of Conduct, Supplier Code of Conduct, Anti-Bribery Policy, Human Rights Policy, Social Investment and Donation Policy, Community Engagement Policy, Company Tax Strategy.

Further information

Additional data is available in:

- Solidcore ESG datapack
- Solidcore Modern Slavery Statement.



Sustainability

Ethical business

Ethical conduct is central to our business. We uphold strict compliance with regulations and industry best practice across all organisational levels, setting the same high standards for our partners.

Our targets and KPIs

- Zero-tolerance position in respect of conflicts of interest, bribery, slavery and human trafficking
- The implementation of our Code of Conduct and other policies is regularly monitored by relevant executives and our internal audit function
- Suppliers' due diligence and engagement on ESG issues
- Responsible Tax Policy in compliance with national regulations and international guidelines.

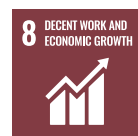
Key results

\$214m

taxes paid

55%

local procurement



Our approach

We are committed to conducting business ethically, setting high standards for ourselves and expecting the same from those who work with us. Our zero-tolerance approach towards bribery, fraud and other unethical practices is essential to the long-term, sustained success of our business and the well-being of our communities. Beyond compliance with all applicable laws and regulations in the countries where we operate, we align with relevant international best practice and uphold the highest standards in corporate governance.

At the core of our ethical framework is our Code of Conduct (the Code), which outlines our values and principles, ensuring integrity across all aspects of our operations. The Code explicitly prohibits conflicts of interest, bribery, bullying, substance abuse and misuse of confidential and insider information, among other corporate behaviours. Approved by the Board of Directors, the Code is regularly reviewed and updated by the relevant Board Committee, with continuous oversight from executives and internal audit teams.

All employees are required to acknowledge, understand and comply with the Code. To reinforce ethical awareness, we provide regular training on key topics, including human rights, diversity and inclusion. In 2024, we expanded these training initiatives to ensure comprehensive understanding among employees. Our ethical commitments are further supported by corporate policies, including the Supplier Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblowing Policy. In 2024, we conducted a comprehensive review of the Code and all related policies, which were approved by the Board. These policies are publicly accessible on the Company's [website](#).

Additionally, the Company maintains a strict policy against political contributions. No donations to political parties, organisations or independent election candidates were made in 2024 (2023: none), unless explicitly authorised by a shareholder resolution in advance.

Anti-bribery and corruption

Bribery is a criminal offence in all jurisdictions where we operate, carrying significant legal and reputational risks. Our Anti-Bribery and Corruption Policy applies universally across all our business dealings, covering Directors, managers, employees, business partners and other relevant individuals and entities. The policy strictly prohibits the payment, offer or acceptance of bribes, facilitating payments or any other corrupt practices. The Board upholds a zero-tolerance approach, ensuring that any acts of bribery and corruption by employees or business partners are actively prevented, investigated and addressed. The Audit and Risk Committee conducts regular policy reviews to maintain the effectiveness of our anti-bribery and corruption measures.

To reinforce our commitment to ethical business practices, we maintain a robust Whistleblowing Policy, aligned with international anti-corruption standards. This policy enables confidential reporting of unethical conduct or illegal activities, ensuring that all concerns are independently investigated. Retaliation against whistle-blowers is strictly prohibited and biannual reports to the Audit and Risk Committee provide updates on policy implementation and any reported violations. No employee has been denied access to the Committee, and protective measures are in place to safeguard whistleblowers from any adverse personnel actions.

Our confidential Hotline, accessible through the corporate [website](#), facilitates anonymous reporting of legal or ethical violations. Every report is thoroughly investigated in a confidential and unbiased manner, with anonymity maintained upon request. In 2024, we received 215 reports through the Hotline, of which two were identified as corruption cases and underwent thorough investigation. The remaining reports primarily concerned various violations of the Code of Conduct and, where confirmed, appropriate measures were taken.

Over the past year, we identified two corruption-related incidents. Neither of these cases had a financial or operational impact, nor did they involve public or government entities. No legal actions related to corruption were brought against Solidcore or any of its employees. In response to confirmed violations, we took decisive action, including terminating culpable employees and conducting additional anti-corruption training to reinforce ethical standards across the Company. In 2024, we also delivered targeted anti-bribery and corruption seminars for high-risk employee groups and contractors, further strengthening our compliance culture.

Supply chain stewardship

With a global supply chain, Solidcore prioritises sustainability and ethical business practices across all procurement processes. Our Supplier Code of Conduct defines strict standards for safety, labour relations, environmental impact and ethical considerations, ensuring that all suppliers align with our corporate values. Supplier awareness of these expectations is a key priority. We actively manage supply chain risks through thorough due diligence, transparent supplier selection processes and robust risk assessment tools.

Supplier due diligence

We select partners through an open-tender process, with our e-procurement system ensuring uniform application of Procurement Policy standards. A multi-layered due diligence process guarantees that suppliers meet our operational and ESG requirements:

- **Security screening:** Legal and security teams conduct biannual reviews of existing and potential suppliers using open sources, checking for controversies such as human rights violations, salary delays, legal disputes and community concerns. Customer references are also assessed.
- **Risk-based evaluation:** Suppliers are assessed through a dedicated database that scores them on a range of accountability factors, including risk indicators, financial stability and payment history.
- **Pre-qualification:** Before participating in tenders, suppliers must complete a detailed questionnaire covering staff expertise, geographic presence and financial stability to confirm eligibility.
- **On-site inspections:** Selective site visits ensure compliance with best practice in labour conditions and production processes.

In 2024, we conducted assessments of 1,214 suppliers and contractors, resulting in the termination of cooperation with four and placing 37 under high-risk monitoring for enhanced oversight.

Beyond compliance, we actively communicate our ESG expectations to suppliers. They may be required to complete an online ESG self-assessment covering climate impact, gender pay equity, health and safety and community engagement. Additionally, our human rights and diversity training materials are made available to suppliers, reinforcing our commitment to ethical sourcing.

Sustainability

Local procurement

Prioritising local sourcing strengthens regional economies, reduces our carbon footprint and enhances supply chain resilience, particularly in remote areas.

In 2024, 55% of our procurement was regional. To further increase the share of local suppliers, we have incorporated a location criterion into our procurement strategy, giving preference to locally manufactured goods whenever possible.

Human rights

Solidcore is committed to respecting and supporting human rights across all aspects of its business, ensuring that all stakeholders – employees, communities and partners – are treated fairly and with dignity. We align with the Universal Declaration of Human Rights, the UN Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work and the Responsible Gold Mining Principles, while fully complying with national labour laws in all operational regions.

As part of our ongoing commitment to ethical business, we annually publish our Modern Slavery Act Transparency Statement, outlining the steps we take to prevent forced labour and human rights violations within our operations and supply chain. Local communities' rights are also a core focus and, in 2024, we recorded no conflicts related to land use or historical and cultural sites in our operational regions.

To ensure transparency and accountability, we appoint dedicated personnel at all sites to oversee internal and external human rights communications. This includes maintaining accessible grievance mechanisms, allowing any stakeholder to report concerns without fear of retaliation. In our most recent human rights risk assessment, no risks were classified as high or extreme, with the majority evaluated as low across the Company.

Recognising the need to strengthen awareness and inclusion, we identified gaps in knowledge regarding corporate diversity and inclusion policies. In response, we have:

- developed a new training course on supporting employees with special physical needs
- updated our online human rights training, incorporating practical case studies for better engagement and understanding.

Both courses have been integrated into our induction training for new employees and are available to contractors, reinforcing our commitment to inclusivity and ethical conduct throughout our operations.

Responsible Tax Policy

Solidcore is committed to transparent and responsible tax practices, ensuring compliance with all applicable tax laws and contributing to the economic well-being of the regions where we operate. By paying and reporting taxes responsibly, we reinforce our commitment to social responsibility and ethical business conduct.

In 2024, our total tax payments amounted to \$214 million (2023: \$197 million). Following re-domiciliation in August 2023, Solidcore became subject to the Kazakh tax regime, although Astana International Financial Centre (AIFC) offers some tax benefits in contrast to the general tax code for Kazakhstan-registered companies. We continue to maintain the highest standards of tax transparency, ensuring that our contributions support public services, infrastructure development and community well-being effectively in our regions of operation.

Our responsible approach to taxation is embedded in our Tax Strategy, which is publicly available on our **website**. Our commitment to tax transparency ensures that we pay all required taxes on time while maintaining strict compliance with applicable tax laws, treaties and regulations. The Tax Strategy is designed to uphold the highest standards of tax compliance, providing robust controls over tax accounting and reporting. It has been approved by the Board, with the Audit and Risk Committee overseeing compliance with its principles. The Committee regularly reviews the Tax Strategy to ensure its continued relevance and alignment with international standards and best practices, recommending any necessary updates for Board approval.

Solidcore operates its Tax Strategy in alignment with its business strategy, corporate governance principles, ethics and risk management framework.

In March 2024, following shareholder approval and satisfaction of other conditions precedent, the sale of 100% of the share capital of JSC Polymetal to JSC Mangazeya Plus was completed. The divestment is subject to capital gains tax, based on general Kazakhstan tax provisions, and is not subject to any tax benefits offered by AIFC.

Our Tax Strategy is implemented through a proactive approach to tax risk management, ensuring the timely and accurate fulfilment of our obligations. We achieve this through:

- Risk identification, prevention and mitigation:** Continuous monitoring and assessment of potential tax risks to ensure compliance
- Internal and external audits:** Regular audits to verify the accuracy of tax reporting and compliance with regulatory standards
- Transparent communication with tax authorities:** Open and ongoing engagement with regulatory bodies to promptly address any tax-related concerns.

By adhering to these measures, we maintain the highest standards of responsible taxation and tax governance, reinforcing our commitment to ethical business practices and regulatory compliance.

Which guidelines do we follow?

External: UN Global Compact, ISO 14001, Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, UK Corporate Governance Code, EITI, International Labour Organisation Conventions, UK Modern Slavery Act, Responsible Gold Mining Principles, OECD and national tax guidelines.

Corporate: Code of Conduct, Supplier Code of Conduct, Procurement Policy, Anti-Bribery Policy, Policy on Disciplinary Action for Violation of Anti-Bribery and Corruption Procedures, Policy on use of agents, representatives, intermediaries and contractors' due diligence, Fair Competition and Anti-Trust Policy, Gifts and Entertainment Policy, Whistleblowing Policy.

Further information

Additional data is available in:

- Solidcore **ESG datapack**
- Solidcore Modern Slavery Statement.**

Material tax topic	Approach
Organisation of controls	Rigorous tax accounting and reporting processes and controls are implemented to ensure our objectives are met. All material operations are subject to review and approval process from multiple levels of expertise within the Company, with supplementary advice from external advisors where deemed necessary. Controls and processes are subject to regular reviews by our internal audit department and are considered by Ernst & Young LLP as part of their statutory audit. Based on the results of such reviews, tax controls may be subject to change in order to improve efficiency as required. Each applicable change in the tax law or court practice is tested from the perspective of new controls requirement and the Company reacts correspondingly. The Company's personnel responsible for tax matters are provided with access to various internal and external trainings and seminars in order to improve their tax expertise and skills.
Tax planning	The Company does not operate in tax haven jurisdictions or utilise aggressive tax planning. We make sure that our tax payouts are consistent with genuine commercial activity and that they comply with the laws and regulations of the jurisdictions in which we operate and are consistent with our business strategy.
Approach to tax risk management	The approach of the Company is to interpret the tax legislation consistent with both the spirit and intention of the law. The Company continuously monitors its tax strategies and tax structures to comply with the new landscape created by base erosion and profit shifting (BEPS) initiatives, ongoing changes in Kazakhstan tax legislation and the evolving practice of its application in courts. The Company regularly evaluates its material tax positions, which are also subject to review by the external auditor, to ensure these are adequately reflected in the consolidated financial statements. The Company engages, when necessary, external advisors to help deal with uncertain tax positions, manage the risk and ensure that the Company meets its tax obligations.
Intra-Company transactions	All material intra-Company transactions are subject to transfer pricing control. Our transfer pricing methodology is compliant with OECD and local country guidelines. The Company updates this methodology annually with the assistance of external advisors to ensure that transactions between the Company's entities are conducted at arm's length. The main goal of our controls is to ensure that income is taxed in and benefits the economy of jurisdiction in which it arises.
Tax incentives	We would typically make use of tax incentives and exemptions where they are intentionally provided by law. To the extent that the Company obtains an incentive, it complies fully with the requirements of such incentives.
Relationships with tax authorities and other stakeholders	The Company's approach is to promote transparent relationships with the tax authorities, and to maintain open communication with all relevant tax authorities to ensure that all information reporting required by applicable laws is available on a timely basis. The Company is an active member of industry associations aimed at contributing to an open-and-constructive dialogue with government bodies. This enables Company tax executives to be close to changing tax trends. Any queries regarding taxes from stakeholders are invited via the contact details on Solidcore's official website. A dedicated confidential Hotline, with details available on the website (email or phone – toll-free in Kazakhstan), allows anyone to anonymously report any concerns about the organisation's integrity in relation to tax. All questions and reports are thoroughly analysed and followed up. Our tax transparency assists us in building trust and strong relationships with the local communities in the regions where we operate.
Transparency and disclosures	The tax transparency landscape has continued to develop in recent years with new disclosure requirements implemented, including country-by-country reporting, GRI 207 and continuously developing local transfer pricing disclosure rules in Kazakhstan. The Company is compliant with all mandatory disclosures. Where necessary, we engage external advisors to ensure the Company's reporting is sufficient and is compliant with global and local best practice.

Risk management

Managing risks effectively

Meticulous risk management is a vital component of our overall business model, helping the Company minimise the risks for all its stakeholders while delivering on its strategic objectives and creating sustainable value. We constantly monitor macroeconomic and market volatilities, production risks, environmental issues, the geopolitical situation and local regulatory developments to both assess the impact on our risk profile and ensure that we have appropriate risk mitigation strategies and preventive controls in place.

Our approach

The Company's approach to risk management is also embedded in our corporate culture. The need for a proactive approach towards risks within day-to-day operations is essential for safeguarding delivery on our strategic objectives. The risk awareness culture complements the rigorous risk management processes and procedures.

We continuously monitor and refine our risk management practices and internal control systems to meet the changing requirements of the business. These systems incorporate Corporate Governance Principles set out in the AIFC Market Rules, international best practice, including adjustments to the UK Code 2024, and comply with the COSO ERM 2017 framework. Our compliance controls are aimed at minimising risks and preventing legal non-compliance. They are also aligned with the Company's Code of Conduct.

Risk management framework

Top down ↓ ↑ Bottom up	GOVERNANCE AND OVERSIGHT AT CORPORATE LEVEL	The Board - Is responsible for the Company's overall approach to risk management and internal control - Sets the tone on a risk aware culture - Defines the risk appetite and approves risk management policies and related internal controls - Carries out a robust assessment of the Company's emerging and principal risks - Monitors the Company's risk management and internal control systems and reviews their effectiveness - Ensures sound internal and external information and communication processes.
	ASSIST THE BOARD BY MONITORING PRINCIPAL RISKS AND PROCEDURES	The Board Committees - The Audit and Risk Committee reviews the adequacy and effectiveness of the Company's internal control and risk management processes, considers the policies and overall process for identifying and assessing business risks and managing their impact on the Company, develops and oversees implementation of risk management strategies and makes recommendations to the Board - The Safety and Sustainability Committee measures the impact of the Company's initiatives and relevant exposures, and liaises with the Audit and Risk Committee in monitoring sustainability risks. Further information on the Board and its Committees is given in the Governance section on pages 102-133.
	IMPLEMENTING THE BOARD'S POLICIES ON RISK MANAGEMENT AND INTERNAL CONTROL	Executive management - Maintains risk appetite and risk management within its remit, including monitoring principal risks - Ensures internal responsibilities and accountabilities are clearly established, understood and embedded at all levels of the Company to provide risk-aware decision-making - Ensures risk-based planning and monitoring - Is responsible for decisions on and implementation of the risk response. Functional and operational managers - Have overall responsibility for leading and supporting risk management within their business activities, escalating issues when appropriate - Have direct responsibility for the risk management processes, including relevant mitigation activities and monitoring.
	SUPPORT AND ASSURANCE	Risk and compliance function - Promotes risk management and related controls integration within the Company's day-to-day business processes - Facilitates the development of a risk-aware culture - Coordinates and supports Company-level risk management activity and reporting - Maintains and regularly updates the Company's principal risks register - Regularly reports to the Audit and Risk Committee and, as appropriate, to the Board. Internal audit function - Provides independent and objective assurance of the effectiveness of the risk management framework - Monitors the risk management process and mitigation tools and actions - Plans and executes assurance activities to ensure that there are policies and procedures in place to support the effectiveness of the Company's internal control system and maintains the Risk Assurance Map - Regularly reports to the Audit and Risk Committee and, as appropriate, to the Board. Further information on the internal audit function is given on pages 116-117.

Risk management process

Governance and culture

We have focused on maintaining a robust risk awareness culture to promote effective risk management across all business units. The Company's operating structure is consistent with the nature, size and geographic spread of the business.

It ensures management's responsibility for the development and implementation of risk management practices and risk-aware decision-making by all business units within the Company and facilitates effective risk management in achieving the Company's strategy and business objectives.

Strategy and objective-setting

The risk management framework is geared towards successful and sustainable achievement of the Company's strategic objectives. The Company's strategy is risk-based and the risk management framework is aligned with our values, business goals and objectives. Risk assessment forms an integral part of management and planning for the whole Company.

The Board periodically revises the Company's risk appetite and risk tolerance levels of principal risks, based on the Company's external and internal context analysis. The Company has a zero-tolerance approach to the following risks: fatalities; corruption; disclosure of commercial secrets; accidents at construction; severe violation of human rights and freedoms. In addition, the Company commits to zero-tolerance of breaching applicable sanctions.

Risk appetite, risk tolerance and key risk indicators

The risk appetite is defined as the nature and extent of risk the Company is willing to accept in relation to the pursuit of its objectives. The risk appetite of the Company is considered in relation to the principal risks and their impact on the ability to meet strategic objectives. The Board assesses the risk appetite, which is set to balance opportunities for business development and growth in principal areas, whilst maintaining the Company's reputation and taking into account stakeholders' interests.

We implement key risk indicators (KRIs) for the Company's principal risks, which assist in identifying whether it is operating within or outside its risk appetite. KRIs set the control values and provide the data for proactive monitoring of the Company's risk performance. Deviation may signal risk realisation and identify whether further action is required.

Risk analysis and management

We identify and assess risks at the earliest possible stage and implement an appropriate risk response and internal controls in advance. Our risk management procedures are designed to delegate the responsibility for risk identification while avoiding gaps and duplications. They are embedded into accounting and documentation systems to identify potential risk triggers. Risk identification comprises not only single, mutually exclusive risks, but also multiple, linked and correlated risks. Once identified, potential risk factors are assessed to consider quantitative and qualitative impacts, and the likelihood of an event (see the chart on page 77). Together these create a risk profile.

Risk owners take responsibility for risks, including controlling or mitigating them at all levels and across individual business units.

The Board carries out a robust assessment of the Company's principal risks, evaluating the potential impact on our business model, operations, performance, stakeholders, our values and solvency or liquidity. There is a particular focus on environmental and social impacts within the communities where we operate that is regularly discussed at joint meetings of the Audit and Risk and Safety and Sustainability Committees to ensure that our risk management processes cover all aspects of safety and sustainability. The Audit and Risk Committee also reviews the Company's overall risk profile three times a year.

When the appropriate ranking has been identified, a response to each risk is developed and implemented, with responsibilities and timelines assigned.

When identifying and assessing risks, the Company also draws up a watch list of emerging risks, whose potential impact is not clear at the present time. Emerging risks are properly identified and monitored within the risk management process. The Board and management review emerging risks as appropriate and at least annually.

To read more about emerging risks, see page 101.

Management assesses the effects of a risk's likelihood and impact, as well as the costs and benefits of possible mitigating actions to bring the risk within acceptable tolerance levels. Risk matrices and assurance maps are used to record, prioritise and track each risk through the risk management process.

Review and revision

Risk review and monitoring is performed at all stages of the risk analysis and risk management process and contributes to ensuring that the Company identifies and assesses changes that may substantially affect its strategy and business objectives.

This subsequently identifies new risks and applies necessary and timely measures, while at the same time evaluating the effectiveness of existing risk analysis and risk management processes. The internal audit function provides independent and objective assurance of the effectiveness of the risk management framework and monitors risk mitigation actions.

Communication and reporting

Ongoing risk communication and reporting processes are embedded in the Company's business operations. Risk analysis outcomes are generated and distributed, as appropriate. Risk and internal control reports are regularly reviewed by the Audit and Risk Committee. Relevant risk-related issues are also discussed by other Board Committees and at Board meetings. Various communication channels are implemented and used within and outside the Company to obtain and share appropriate information flows from both internal and external sources on a continuous basis.

Risk and compliance and internal audit functions provide appropriate support and consultation on risk management issues. Appropriate induction and ongoing training is also provided to encourage desired behaviours and responsible risk taking, as well as enhancing risk-awareness in required areas. Training is tailored as appropriate for the role, responsibilities, location and risks of the individual employee or executive manager.

Risk management

2024 developments and overview of principal risks

The risk overview below shows the residual level to which the Company is exposed once preventive controls and mitigation measures have been applied to the principal risks.

Operational risks

- 1 Production
- 2 Construction and development
- 3 Supply chain
- 4 Exploration

Sustainability risks

- 5 Health and safety
- 6 Environmental
- 7 Human capital

Political and regulatory risks

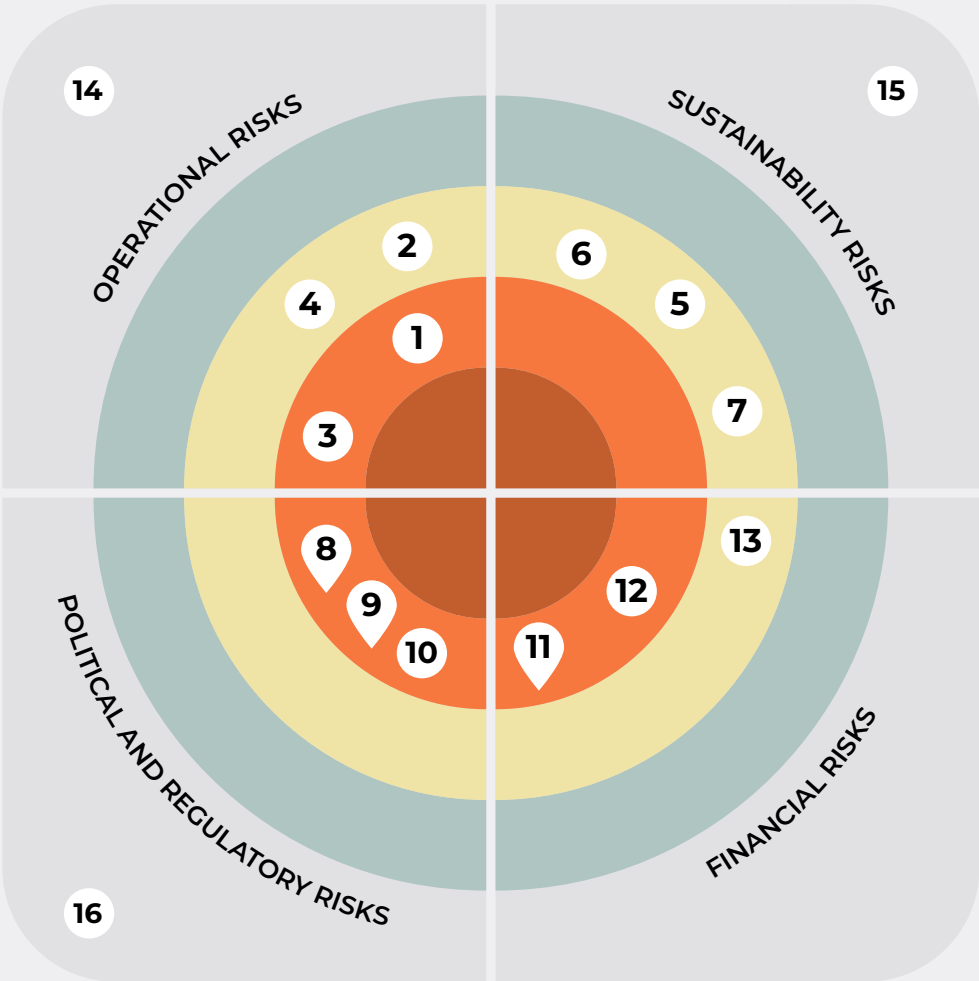
- 8 Legal and compliance
- 9 Political
- 10 Taxation

Financial risks

- 11 Market
- 12 Currency
- 13 Liquidity

Current emerging risks

- 14 Cybersecurity
- 15 Climate change
- 16 Resource nationalism



- Emerging risk
- Low risk
- Medium risk
- High risk
- Extreme risk

- No change
- Increased
- Decreased
- No evidence of risk realisation
- Some evidence of risk realisation
- Strong evidence of risk realisation

Approach to risk assessment

Principal risks

- Could seriously affect and prevent the Company from delivering its strategic objectives
- Oversight by the Board and Board's Committees
- Owned by the executive management
- Assessed and monitored at the Company level.

- Identified and assessed through applying impact and likelihood 5x5 scoring scale based on the financial indicators (% Adjusted EBITDA) and non-financial consequences (safety, environmental, regulatory and reputational) along with the likelihood criteria (from rare to almost certain)
- Defined risk appetite and tolerance vary depending on the risk type
- Risk response and mitigating controls are subject to internal audit review and monitoring.

Functional and operational risks

- Owned by functional and operational management
- Assessed and monitored at the level of business unit, site or function. Escalated to the executive management where appropriate.

Principal risks and uncertainties

The Company's principal risks and related preventive controls and mitigation strategies are set out below. Principal risks and risk factors are assessed by the Board based on a detailed understanding of the Company, its markets and the legal, social, political, economic, technological, environmental and cultural environments in which we operate, including a robust consideration of the likelihood of the occurrence and potential consequences of risk events.

In 2024, we validated the continued importance of our 13 principal risks. The Directors consider that these categories of principal risks and uncertainties have not changed materially since the publication of the Integrated Annual Report 2023 and continue to apply to the Company for the 2024 financial year.

The principal risks are those that we believe could seriously affect and prevent the Company from delivering its strategic objectives. A number of principal risks, such as risks related to the operation of tailings storage facilities and risks related to slope wall failure could have dramatic consequences for the Company's prospects. Nevertheless, these risks are highly unlikely. We treat these risks with the highest priority and focus on the development and implementation of relevant preventive controls and measures to mitigate the inherent level of these risks while ensuring the Company's viability. Appropriate criteria have been included to the incentive metrics of our Remuneration Policy. **To read more about ESG metrics, see page 128.**

OPERATIONAL RISKS

1. Production risk

Risk level: High

Risk exposure trend: 2024 – No change

Link to strategy:

Focus on precious and base metals assets driving sustainable value

Risk description and potential effect

The key risks that may adversely affect the Company's ability to deliver on its production plans are:

- Stability of open pits
- Lack of quality ore feed for processing plants
- Inability to achieve planned recoveries
- Lack of design and permit documentation.

Other risks include:

- The failure of our contractors to meet required performance and deadlines, as well as to provide sufficient quality of works
- Lack of key materials.

Preventive control and mitigation

We continuously monitor the progress of our production plans, identify and assess relevant production risks at our operations, develop and implement risk management measures in a timely manner, specifically:

- Proven procedures to develop and approve mining plans
- Continuous tracking of key materials, monitoring and prompt analysis of how our contractors complete their tasks, as well as proactively developing alternative options
- Geomechanical surveys for open-pit and pit-wall stability, monitoring of pit-wall stability with the use of an automated system
- Flood management measures to prevent spring floods
- Geotechnical mapping and detailed geomechanical modelling
- Monthly mine-to-model reconciliations to achieve planned grades and minimise dilution losses
- Lab tests to optimise ore processing parameters and obtain concentrate.

Principal areas of focus in 2024

In 2024, the Company provided stability across all its operations and produced 490 Koz of GE exceeding the initial production plan of 475 Koz of GE. In 2025, the Company is planning to increase processing volumes at Kyzyl from 2.4 to 2.45 Mtpa per year through optimisation measures in the concentrator plant.

2. Construction and development risks

Risk level: Medium

Risk exposure trend: 2024 – No change

Link to strategy:

Growth through M&A and exploration in Central Asia and Middle East

Vertical integration through POX technology

Risk description and potential effect

Inability to achieve target return on capital for large investment projects, such as building new mines and processing facilities or extension/refurbishment of existing operating mines, due to:

- Capital expenditure overruns and failure to meet construction deadlines (including due to changes in macroeconomic conditions)
- Delay in commissioning
- Failure to comply with design solutions during construction
- Inability to achieve design parameters
- Inability to perform construction works or to commission a construction object.

Preventive control and mitigation

All significant investment projects require Board approval to ensure alignment with the Company's strategic goals and capital allocation strategy. The Company uses global best practice in project management. Project committees, including the Company executive team, make key financial, technological and organisational decisions when considering new projects. The Board regularly reviews progress on key projects, including completion scorecards and key project milestones and risks.

Cross-functional project teams include a range of specialists. This enables us to apply accumulated collective experience in exploration, design and commissioning of mining and processing operations. Our engineering professionals supervise full observance of design parameters during construction. The Company has a proven procedure for obtaining permitting documents. To ensure the resilient performance of the engineering teams, Solidcore implements a professional assessment, development and motivation programme.

Principal areas of focus in 2024

In 2024, risk exposure remained stable as major construction is still in early phases, while macroeconomic shifts could impact budgets and schedules. The Ertis POX construction was approved by the Board and the Company is working on completing the basic engineering and securing procurement contracts for key project equipment.

Risk management

OPERATIONAL RISKS

3. Supply chain risk Risk level: High Risk exposure trend: 2024 – No change Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East V Vertical integration through POX technology Risk description and potential effect Supply change failure could adversely affect the Company's business processes. In view of the macroeconomic context and industry-wide uncertainty, maintaining resilient supply chains is a vital component in ensuring the Company's sustainable performance. Supply chain risk also correlates with principal risks such as market, construction and development, production, political and with emerging climate change risk. Disruption or restrictions to supply chain operations could negatively impact operational procurement, concentrate transportation and planned delivery of construction and development projects.	Preventive control and mitigation In order to maintain the operation of a resilient supply chain, the Company continues to implement preventive controls and mitigation measures to address the volatile environment, including: - Advanced planning and ongoing reviewing (e.g., tracking all shipments, infrastructure outages and inclement weather) - Fortnightly monitoring of inventory balances, delivery schedules and consumption of key inventory groups is performed - Shift to substitute items where the risk of supply chain interruption is high - Calculating multiple shipment scenarios for critical items along with a focus on local contractors - Proactive order placing for consumed materials - Implementation of immediate reporting mechanisms for strategic inventory groups on an ongoing basis. Principal areas of focus in 2024 In 2024, the Company managed to ensure uninterrupted operation of facilities in Kazakhstan and to avoid logistical difficulties due to challenges triggered by global geopolitical and macroeconomic events. The Company promptly and effectively addressed emerging issues and implemented a timely action plan to ensure supply chain resilience. The Company continues to proactively manage production demand and stocks of main groups of consumables and spares, and also ensures on-time order placements and inventory delivery to operations. To reduce the risks of untimely deliveries due to possible disruptions in logistics, a pilot test for alternative inventory items was conducted. In 2024, following the sale of the Russian business, the Company implemented updated policy documents regulating procurement processes. Main changes related to optimisation of processes, revision of limits, accountability and responsibilities of employees.
4. Exploration risk Risk level: Medium Risk exposure trend: 2024 – No change Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East Risk description and potential effect Failure to discover new reserves of sufficient magnitude or confirm existing reserves is an inherent risk for the mining industry: - Tectonic fractures and rock fracture zones may affect the stability of the rock mass - Change in the form and dip angles of ore bodies may affect the development method and result in an increase in the amount of planned mining works - Underestimation and overestimation of Mineral Resources and Ore Reserves may affect the accuracy of production planning and mining efficiency - Failure in methods of sampling, handling samples and analytical research that may lead to incorrect analysis results and errors in estimates of Mineral Resources and Ore Reserves - Ineffective use of available Mineral Resources and Ore Reserves and/or failure to meet targets could adversely affect the Company's future performance - Improper approval of new Ore Reserves may result in the Company's inability to benefit from exploration results.	Preventive control and mitigation The Company's chief geologist and engineering teams have a strong track record of successful greenfield and brownfield exploration, leading to the subsequent development of exploration fields for commercial production. The exploration projects are subject to rigorous reviews linked to estimates of the Mineral Resources and Ore Reserves potential to be commercially developed. Exploration is performed in compliance with general criteria and principles adopted by the global mining community based on JORC. The Company has efficient mine-to-model reconciliation procedures in place to compare the actual amount of ore mined with preceding Ore Reserves. Quality assurance and quality control procedures provide control of works performed through control tests and measurements using standard samples. The Company has a system to control filing of periodic documents that enables strict control over the time and quality of the documentation filed. The Company runs programmes to train and develop relevant professional personnel and gives priority to introducing new exploration technologies to accelerate exploration and improve its productivity and efficiency. Principal areas of focus in 2024 In 2024, Ore Reserves increased by 4% year-on-year to 12.1 Moz of GE, mostly on the back of positive revaluation results for underground mining at Kyzyl, revaluation at Elevator and the initial evaluation at Baksy (Varvara hub), fully offsetting mining depletion. The average grade in Ore Reserves stood at 3.2 g/t of GE, remaining at the 2024 level. Mineral Resources additional to Ore Reserves decreased by 14% year-on-year to 3.5 Moz of GE, due to conversion into Ore Reserves.

SUSTAINABILITY RISKS

5. Health and safety risk Risk level: Medium Risk exposure trend: 2024 – No change Link to strategy: R Responsible business approach Risk description and potential effect The Company operates potentially hazardous sites such as open-pit mines, exploration sites, processing facilities and explosive storage facilities. Working on the production sites may pose a risk for our employees and contractors due to various hazards and harmful factors.	Preventive control and mitigation Our approach to health and safety is about a zero-harm culture. Safety responsibility comes from the top: the Company CEO, Chair of the Management Board at an operating asset, Deputy Chair of the Management Board, Member of the Managing Board for production and chief engineer are formally committed to personal accountability with health and safety indicators making up a material part of their annual bonus KPIs. They can be subject to penalties of up to 50% of their annual bonus earned for non-safety-related KPIs if severe incidents or fatalities occur. Each key process and location has its own risk map and mitigation plan. We develop an annual action plan for key risk areas and implement mitigation activities across key areas covering five main directions of impact: administration, risk elimination, engineering improvements, training and visualisation. This includes health and fatigue monitoring, upgrading safety equipment, route optimisation, regular road safety inspections and improving work and rest conditions. Internal audits of the efficiency of health and safety management is performed periodically during the year. Our Occupational Health and Safety Management System is audited annually for compliance with ISO 45001. Principal areas of focus in 2024 No fatal accidents occurred in 2024 among the Company's employees and contractors; nor were there any lost-time injuries recorded. The Company regularly trains not only employees but also contractors on the principles of hazards identification, risk assessment and procedures for ongoing production control and workplace monitoring. The requirement to regularly identify and assess hazards and risks is included in all agreements with contractors. To enhance safety risk management, the Company continues to introduce: - Worker-positioning systems; visualisation of hazardous areas at workplace; dedicated devices with built-in safety checklists for shift risk assessment by employees - Reporting incidents without consequences by telephone - Hotline - Registration of identified discrepancies in the EDM system. In 2024, the risk exposure remained at the same medium level. External auditors confirmed the compliance of our Occupational Health and Safety Management System with ISO 45001 with no adverse audit reports.
6. Environmental risk Risk level: Medium Risk exposure trend: 2024 – No change Link to strategy: R Responsible business approach Risk description and potential effect By the nature of its production processes, the Company has an impact on the environment. The main environmental risks are emissions (emissions and discharges) of pollutants, incidents at tailings storage facilities (TSFs), explosives storage and water treatment facilities. Environmental risk factors include natural ones: climatic, atmospheric, hydrogeological, geological, etc. Environmental risk realisation may lead to financial expenses, such as fines and penalties, excess payments, environmental restoration costs and statutory liability, and an increase in social and environmental tension.	Preventive control and mitigation We ensure that all environmental concerns are taken into account and properly addressed during the design, construction, operation and closure stages of mines and processing facilities. We are engaged in multifaceted measures to both mitigate environmental risks and, where possible, to improve ecological conditions around our sites along with continuous monitoring of our activities. This includes the following: - The Company's Environmental Management System is certified for compliance with ISO 14001 at all operating sites. The Company confirms compliance with the requirements of the standard each year through an Environmental Impact Assessment reviewed by the regulator. - Each operation regularly identifies and assesses environmental risks with consolidated data analysed to evaluate the level of the Company's principal environmental risk. This includes monitoring changes in environmental laws, standards and best practice, as well as environmental monitoring. - The Company continuously reduces its fresh water use and monitors discharge water quality to minimise its impact on local water bodies. - Each new project is assessed for its proximity and potential impact on key biodiversity areas before making an investment decision. Periodic biodiversity monitoring is used to track our impact on species around existing sites. - Each TSF is subject to rigorous monitoring and inspections to ensure continuous monitoring. Our research confirms that an emergency failure at our dams will have no impact on populated areas, buildings, structures, or facilities where local residents or employees may be located. - The Company has implemented a cyanide management system to identify and minimise the risks of potential negative effects of cyanides on the environment and the health of employees. Principal areas of focus in 2024 We have rigorous controls in place to ensure that we meet our environmental targets related to water use, waste and biodiversity (read more on pages 64-71). In 2024, we continued to focus on our material environmental issues: - No emergencies occurred at the Company's TSFs during 2024 and, in general, zero environmental incidents were recorded. - In 2024, the automated monitoring system installed at the Komar mine for the discharge of open-pit waters into the Shoptykol swamp was successfully connected to the state monitoring system, which allows real-time monitoring of the discharge and the parameters set by the state. - We continue to maintain certification of our Environmental Management System in compliance with ISO 14001. In 2024, our operations successfully passed the first supervisory audit, which confirmed compliance with international standard ISO 14001:2015. The Company's Environmental Management System is fully adapted to changes in the corporate governance structure and is in line with international best practice. The Company continually evaluates whether the current measures are sufficient and effective, develops action plans and reviews and implements procedures that expose any deviations at every stage of an operation's life cycle. In addition, our environmental teams at each site promptly deal with any community enquiries regarding the environmental impact of production on local ecosystems.

Risk management

SUSTAINABILITY RISKS

7. Human capital risk Risk level: Medium Risk exposure trend: 2024 – No change Link to strategy: R Responsible business approach Risk description and potential effect Attraction and retention of qualified personnel is essential to ensure the Company's performance. Inability to retain key personnel or to recruit new personnel and insufficient qualification of employees can affect operations, culture and environment where business can thrive.	Preventive control and mitigation Our corporate culture is crucial for delivering the long-term success of the Company and the Board appreciates our employees playing a key role in this process. We aim to provide a comfortable and effective working environment, as well as training or further education and other opportunities for our employees. The main principles and approaches to human resources strategy implementation are based on international best practice, generally recognised principles and rules of domestic and international law, as stated in our Human Resources Policy, Diversity and Inclusion Policy and Human Rights Policy. The Company has an internal communications system enabling it to independently monitor employee satisfaction. There are direct lines to the Company CEO and Chairs of the Management Board at our operating entities. Employee satisfaction surveys are conducted on a regular basis with a summary provided to top management. Our Remuneration Policy is aimed at achieving results, motivating and retaining all levels of personnel, prioritising functional areas and staff shortages in the labour market. We have incentive programmes to help retain key employees and offer a competitive remuneration package and benefits, including annual indexation of the base salary against inflation for all employees. The Company maintains a Talent Pool of high-potential professionals, nurturing young leaders to manage further growth. Principal areas of focus in 2024 The attraction and retention of qualified employees is a strategic priority for the Company. We perform comprehensive measures to ensure the sustainability of staff at enterprises, including development of the Talent Pool, expanding opportunities for professional training and advancing the qualification of employees. At the same time, the Company actively cooperates with educational institutes, offers internships, coachings, staff training, etc. These efforts strengthen our team and ensure its readiness for future challenges. We continue to improve internal communications by creating open-feedback channels. These mechanisms provide employees with the opportunity to interact with top management and discuss a wide range of relevant issues, and help to create a transparent and trusting corporate culture.
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LEGAL AND COMPLIANCE RISKS

8. Legal and compliance risk Risk level: High Risk exposure trend: 2024 – Decreased Link to strategy: R Responsible business approach Risk description and potential effect With operations in developing countries, such as Kazakhstan, the Company is exposed to the risk of adverse legislative changes that may potentially affect its business activities. The most sensitive areas are the regulation of foreign investment in the development of mineral resources at so-called strategic deposits, private property, environmental protection and taxation. Non-compliance with regulatory requirements and guidance may cause sanctions, loss of licences for mineral properties and penalties, and may also affect the reputation of the Company. The consistent imposition of international sanctions against various jurisdictions and entities complicates compliance with legal and regulatory requirements.	Preventive control and mitigation We have a successful track record of operating in Kazakhstan's jurisdiction. The Company has implemented monitoring and compliance-control procedures related to applicable laws, regulatory requirements and guidance, corporate governance standards and the Company's internal policies and procedures. Several control procedures in this area are considered by the external auditor as part of their statutory audit. Implementation of appropriate policies and procedures is also the remit of the internal audit function. We follow a risk-based approach when considering potential corporate transactions and maintain comprehensive procedures to ensure appropriate corporate practices, including timely monitoring of sanctions legislation in cooperation with legal advisors. We strive to create a more favourable regulatory environment by being a member of various voluntary non-governmental organisations in Kazakhstan as well as the Foreign Investors' Council chaired by the President of the Republic of Kazakhstan. Principal areas of focus in 2024 In 2024, the Company maintained its overall approach, which is aimed at ongoing monitoring and enhancement of compliance processes. These included a comprehensive analysis and revision of existing policies and procedures, development and implementation of new guidelines and the introduction and maintenance of appropriate controls, including on international sanctions regulations. The Company updated its procedures and regulations and implemented new procedures on controls over transactions regarding professional care part on sanctions issues. On 7 March 2024, the Company completed full divestment of the sanctioned JSC Polymetal, holding company which previously held the Company's assets located in the Russian Federation. In October 2024, Solidcore completed delisting from the Moscow Exchange. The Special Committee, established by the Board of Directors on 22 May 2023, continues with its assigned tasks related to sanctions issues. Given these developments, the risk exposure decreased.
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POLITICAL AND REGULATORY RISKS

9. Political risk Risk level: High Risk exposure trend: 2024 – Decreased Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East Risk description and potential effect Operating in Kazakhstan and Central Asia involves some risk of political instability, which may include changes in government, negative policy shifts and civil unrest. Financial and economic international sanctions as well as the high level of geopolitical tensions and macroeconomic uncertainty may affect the Company's business processes to varying degrees, given the correlation of different risk factors as a part of the Company's principal risks profile.	Preventive control and mitigation The Company actively monitors political developments on an ongoing basis. However, the geopolitical and macroeconomic situation is out of management's control. The Company has implemented appropriate policies and procedures for sanctions compliance, which are now an integral part of our risk management process. Principal areas of focus in 2024 On 7 March 2024, the Company completed full divestment of the sanctioned JSC Polymetal, the holding company which previously held the Company's assets located in the Russian Federation, followed by delisting of shares from the Moscow Exchange on 15 October 2024. Solidcore's political capital in the country has significantly strengthened after the re-domiliation, above-mentioned strategic developments and progress in its flagship growth project. As a result, the risk was downgraded from extreme to high level.
10. Taxation risk Risk level: High Risk exposure trend: 2024 – No change Link to strategy: P Focus on precious and base metals assets driving sustainable value Risk description and potential effect Kazakhstan tax law is subject to frequent changes and allows for varying interpretations. As a result, the Company management's interpretation of the tax laws applicable to the Company's operations and activities may be challenged by relevant tax authorities. The Company is closely following developments relating to the new Kazakhstan Tax Code, which is expected to be adopted in 2026. The Company continues to monitor the progress on the OECD's Base Erosion and Profit Shifting (BEPS) action plan, including the global corporate taxation system reform relating to the income of multinational enterprises (Pillar 20), in order to assess its impact and, if necessary, adapt it in all countries in which the Company operates. The Company carries out its activities in several jurisdictions and this gives rise to complex rules of transfer pricing that are linked with uncertainty and subjectivity.	Preventive control and mitigation Our approach includes constant monitoring and analysis of changes in Kazakhstan and international tax laws, law-enforcement practice and recommendations of supervisory authorities. The Company takes due account of current court practice and applies appropriate methodological guidance and administrative controls. The Company reviews existing controls for their sufficiency and adapts them if necessary. In order to enhance methodological and administrative control over tax management, the Company introduced a transfer pricing methodology, which complies with the requirements of OECD and local standards. The Company monitors changes in transfer pricing to ensure that operations between companies are based on commercial terms. To date, the Company is not aware of any significant outstanding tax claims, which could lead to additional taxes accrued in the future (beyond amounts already booked or disclosed in the Company's financial statements). The Company applies a conservative approach to provisions for probable tax liabilities. Principal areas of focus in 2024 Currently, an updated version of the Kazakhstan Tax Code is under development. To date, there is scant information about the changes expected in the updated Tax Code: certain types of expenses related to benefits may be affected, along with the administration of tax inspections. The Company does not exclude the risk of increase in certain types of taxes in the Tax Code from 2026. The Company does not currently have any information, other than the above, on any specific changes in tax laws that might lead to a significant increase in the Company's tax burden in 2025 and onward. Starting from 2024, the Company operates within the scope of Income Inclusion Rule (IIR) of Pillar 2 Global Minimum tax Framework. Under IIR, the parent entity ensures that all jurisdictions where the group operates meet the minimum effective tax rate of 15% on income. The Company assessed its tax positions and did not identify any top up tax obligations for 2024. The Company is following all compliance requirements. The Company is closely monitoring the development of the rules in the jurisdictions where it operates to ensure further compliance.

Risk management

FINANCIAL RISKS

11. Market risk Risk level: ■ High Risk exposure trend: 2024 – Decreased Link to strategy: F Focus on precious and base metals assets driving sustainable value V Vertical integration through POX technology Risk description and potential effect Metal prices volatility may result in material and adverse movements in the Company's operating results, revenues and cash flows. It also poses a significant impact on consistent cash flow generation at operating mines. Market risks also include the possible inability to sell our metal products due to the disruption of existing sales channels.	Preventive control and mitigation The Company has developed and, to the extent necessary, implemented procedures to ensure consistent cash flow generation at operating mines: ■ Maintaining reasonable level of ore stockpiles to be processed should the mining costs significantly increase ■ Adjustment of short-, medium- and long-term life-of-mine plans at least annually to reflect updated commodity prices. Stress testing for conservative price assumptions is performed to ensure the resilience of operating mines in a stress scenario and continued value creation. Emergency response plans have been developed. Principal areas of focus in 2024 We view the risk as decreased in the reporting year because of the reasons outlined below. In 2024, average realised gold price increased significantly contributing to excellent financial results. See pages 36-37. The Company met its cash cost guidance and maintained significant headroom below the gold price, which makes our business resilient to market prices. The gold refractory concentrate produced from the ore mined at the Kyzyl deposit in Kazakhstan requires specialised processing services. These processing services are currently provided at the Amursk POX plant in Russia, in accordance with the Tolling Agreement and OFAC clearance, and by Chinese offtakers. The Company has taken the necessary steps to accelerate the construction of the Ertis POX facility in Kazakhstan to secure in-house processing of Kyzyl concentrate. In October 2021, China introduced new standard updates to existing regulations relating to impurities of arsenic in imported gold concentrates. Non-compliance incurs 13% VAT on exported concentrate. The Company is also observing a risk of an increase in this rate. The Company could be affected by this regulation while exploring alternative options for gold concentrate processing until the Ertis POX facility is completed and operating at full capacity.
12. Currency risk Risk level: ■ High Risk exposure trend: 2024 – No change Link to strategy: F Focus on precious and base metals assets driving sustainable value Risk description and potential effect The Company's revenues and the majority of its borrowings are denominated in the US dollars, while a substantial amount of operating costs is in the Kazakhstani tenge (KZT). As a result, changes in exchange rates affect financial results and performance. Growth of consumable prices, inflation and exchange rates may lead to an adverse impact on our operations in Kazakhstan, resulting in higher US-dollar values of KZT-denominated operating costs and lower margins.	Preventive control and mitigation Natural hedging is used to reduce currency risk exposure: the Company maintains more than 90% of its loan portfolio in the US dollars, balancing financial cash flows from revenue denominated in the US dollars. As at 31 December 2024, 96% of borrowings were denoted in the US dollars, the rest in Euros. Budget is planned based on the inflation risk. Flexible budgeting is used to monitor the effect of exchange rate fluctuations on the Company's financial results. The Company has determined critical exchange rate levels for its operations and is monitoring risk against these levels. Principal areas of focus in 2024 In 2024, the Kazakhstani tenge was within the range of 439-467 KZT/\$ in H1, while experiencing a sharp depreciation towards the end of the year, hitting 525 KZT/\$ in December. The average rate was 469 KZT/\$, which is a slight depreciation compared with 456 KZT/\$ in 2023. The Kazakhstani tenge depreciation resulted in a positive effect on cash costs, which are mostly represented in local currencies, and hence on our profitability. Forecasts for 2025 indicate a gradual depreciation of the Kazakhstani tenge. This projection reflects anticipated global economic trends, including shifts in oil prices, as Kazakhstan's economy remains heavily reliant on oil exports. We continuously monitor and report on financial impacts resulting from foreign currency movements.
13. Liquidity risk Risk level: ■ Medium Risk exposure trend: 2024 – No change Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East F Focus on precious and base metals assets driving sustainable value Risk description and potential effect Insufficient cash and available facilities or the inability to raise sufficient funds to meet current operating or ongoing financial needs or to develop new projects and growth. Inadequate cash management in terms of cash flow forecast, available resources and future requirements. Our primary source of liquidity is our operating cash flow, which is dependent, inter alia, on metal prices and the ability of our operations to deliver projected future cash flows.	Preventive control and mitigation To manage the liquidity risk, the Company: ■ Controls its leverage and financial covenants as well as the liquidity cushion ■ Focuses on generating positive free cash flow ■ Monitors and controls cash expenditure at all stages of project development to ensure stable cash flow from operations and applies disciplined capital allocation criteria to all its investments ■ Monitors the availability of funding and proactively refinances its maturing debt ■ Stress-tests forecasts and budgets to evaluate the impact of price and foreign exchange fluctuations on liquidity ■ Ensures that there is enough liquidity reserve (including cash and undrawn facilities) to cover its funding needs. Principal areas of focus in 2024 As of 31 December 2024, the Company's net cash position was \$374 million. The Company held \$696 million in cash and had \$322 million of outstanding debt. In February 2025, the Company secured \$60 million 7-year investment loan for its renewable projects in Kazakhstan and a \$100 million revolving credit facility. The Company continues to implement robust policies to mitigate credit risk by diversifying cash holdings, monitoring counterparty creditworthiness and ensuring liquidity of available funds. The Company's interest-rate exposure primarily stems from variable interest rates on debt and cash balances. A modest increase in the average interest rate is anticipated in 2025, attributed to the refinancing of short-term debt. Nevertheless, the Company remains focused on prudent capital allocation and disciplined investment strategies. By emphasising FCF generation and maintaining a substantial liquidity reserve, it ensures effective liquidity risk management and short-term funding stability.

EMERGING RISKS

In addition to the currently identified risks, the Company has a process of identifying and addressing emerging risks. Emerging risks are defined as risks or a combination of risks whose potential impact is not clear at the present time but may develop to become a principal risk in future, as well as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next five years and have a long-term	impact for several years. While the emerging risks tend to be characterised by potentially unknown and far-reaching impacts on industry and the external environment in general, emerging risks are particularly important in the context of the Company's strategic planning. Accordingly, we identify the critical assumptions in strategic plans that could be impacted by these emerging risks.
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Emerging risks description and their potential impact on the Company

14. Cybersecurity	Cybersecurity risks for the Company are mainly represented by risks of unauthorised access to confidential information, bank accounts, etc., as well as potential interference in automated management systems of technological processes, corporate networks, power supply control systems and convergence of corporate and technological networks (within any process). These risks are considered to be limited in the context of the Company's current IT architecture and information security systems. However, maintaining resilience to cybersecurity threats is a priority for the Company. The Company's strategy provides for cybersecurity risk management in accordance with the ISO/IEC 27000 series of standards and compliance with requirements of applicable legislation. We constantly monitor current systems, control measures and monitoring procedures, and implement stage-by-stage preparation for obtaining a certificate of compliance with the CT PK ISO/IEC 27001-2023 standard. In 2025, the Company focused on strengthening controls to mitigate the following risks, such as advanced persistent threats (APT) to mining companies' systems, cyberattacks on financial and automated control and mining systems. To mitigate the above risks, the Company uses and improves the user behaviour analysis system to detect abnormal activity, develops the Zero Trust model, where access to data is provided based on confirmed requests only, as well reinforces monitoring and incident response by using automated SIEM systems. All breaches of Information Security Policies and incidents are immediately identified and eliminated. The corporate infrastructure is automatically scanned (critical assets are scanned first). Basic protection instruments respond adequately preventing adverse consequences. We raise our employees' awareness of information security and cyber hygiene via the internal corporate network, regular newsletters, employee training and extensive training for targeted groups within the Talent Pool. The Company continues to improve its security measures, focusing on control of privileged accounts, protection of information systems and robust cyber threats monitoring.
15. Climate change	We fully integrate climate-related risks into our corporate risk management system, recognising both the risks and opportunities that global climate change presents to our business. These risks include physical threats such as extreme weather events, shifts in precipitation and water scarcity, as well as transitional risks like carbon taxation, stricter environmental regulations, rising fossil fuel costs and evolving stakeholder expectations regarding carbon-intensive industries. Our Climate Strategy ensures a structured approach to identifying, assessing and mitigating climate-related risks. This includes scenario analysis, adaptation plans and setting climate targets, all of which are embedded in our Risk Management System. Climate risks are assessed within the broader framework of corporate risks – either as components of existing principal risks or, when materiality thresholds are met, as standalone risks (refer to Climate risk management section on pages 76-77). In 2024, we updated our scenario analysis for each operational asset, confirming that all material climate risks remain at low or medium levels. Climate risk continues to be classified as an emerging risk, with its short-term financial impact estimated at less than 1% of Adjusted EBITDA under the target scenario. Our updated assessment for Kazakhstan identified heatwaves, cold waves, hurricanes and water scarcity as key physical risks, alongside transitional risks linked to national and international carbon regulations. These findings are fully integrated into our risk framework, with mitigation plans incorporated into strategic decision-making. Beyond direct operational risks, we also account for climate risks in our supply chain, including disruptions to transport infrastructure and logistics. To manage these risks, we have strengthened climate risk assessment in procurement, ensuring our suppliers are aligned with our sustainability commitments and resilience planning. With the Company's structural transformation following portfolio changes, we refined our Climate Strategy and conducted a comprehensive reassessment of our corporate climate goals, leading to the Board approving updated decarbonisation and net-zero targets in early 2025. While we successfully met all previous commitments to reduce both absolute and relative GHG emissions between 2020 and 2023, structural changes in the Company and asset portfolio adjustments rendered our 2019 baseline outdated and no longer aligned with SMART principles. To ensure accuracy and transparency, we updated our baseline year to 2023 and strengthened our decarbonisation ambition in line with Science-Based Targets initiative (SBTI) criteria for a 1.5°C trajectory. Further details on our climate risk approach can be found in the Climate and energy section (pages 72-81) and our ESG Datapack and CDP Disclosure.
16. Resource nationalism	This is the attempt by host states to assert greater control over natural resources in their territory by restricting extractive industries through a variety of methods, including limitation of foreign investment in the sector, stricter procedures for granting licences, expropriation/nationalisation of mining assets, limitation or export duties for bullion/concentrate export sales and/or additional taxation on the mining sector. Historically, Kazakhstan has maintained a safe and predictable investment climate for the hard-rock mining industry. The Company actively engages with governmental and local authorities in its regions of operation in order to monitor and address any potential issues. Divestment of the Company's former Russian business in March 2024 removed the risk associated with nationalisation or some other form of property expropriation by the Russian government.

GOVERNANCE

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Statement of compliance with AIX Corporate Governance Principles

Astana International Exchange (AIX) is the Company's primary market, and Solidcore is required to comply with AIX Corporate Governance Principles (AIX Principles). To meet these requirements, the Company has adopted the best practice standards specified in AIFC Market Rules Schedule 3. **Detailed information on how Solidcore applies AIX Principles can be found on pages 110-111.** This includes a Directors' statement on whether, in their opinion, Solidcore's corporate governance framework effectively promotes compliance with the Corporate Governance Principles, along with supporting information, assumptions and any necessary qualifications.

The Directors are committed to maintaining high standards of corporate governance. Solidcore also takes into consideration the UK Corporate Governance Code (the UK Code) and continues to comply with it on a voluntary basis where applicable.

Board of Directors

Committed to the highest standards

The Directors are committed to maintaining the highest standards of corporate governance. The Company has complied with all the provisions of the AIFC regulations; in particular, with Corporate Governance Principles set out in the AIFC Market Rules.



Omar Bahram, Vitaly Nesis, Richard Sharko, Pascale Jeannin Perez, Janat Berdalina, Evgueni Konovalenko, Steven Dashevsky



Abdulmonem Al-Murshidi
Independent Non-Executive Director

Appointed: January 2025

Experience: Has over 30 years of experience in mining, oil and gas, manufacturing and construction. He currently serves as the CEO of Oman Chromite Company (2020-present), a publicly listed chrome mining company based in the Sultanate of Oman. Previously, he was the Deputy CEO of Vale Oman Pelletising Plant, part of a joint venture between Brazilian mining corporation Vale (70%) and Oman Oil (30%), 2013-2020. Mr Al-Murshidi started his career in 1995 as a petroleum engineer.

Qualifications: Degree in Mechanical Engineering from Sultan Qaboos University, Oman.

Other roles: Chairman of Gulf Alloys Company, 2023-present.

71%
Independent
Directors

Excluding Mr Al-Murshidi, who joined the Board in January 2025. Including him: 75% of Directors are Independent.

Omar Bahram

Chair

Appointed: March 2024.

Experience: Has over 14 years of experience in M&A, transactions and legal advisory. He currently holds the position of the CEO at UzOman Investment Company – Central Asia-focused fund of Oman Investment Authority (OIA). Previously, served as a legal advisor at OIA, 2015-2023. Prior to joining OIA, he held various legal roles at the OQ Group of Companies.

Qualifications: LLB from the University of Hull, UK. LPC from the University of Law, Manchester, UK.

Other roles: Non-Executive Director at the Oman Infrastructure Investment Management (2019-present); Non-Executive Director at the Majis Industrial Services (2021-present); CEO of the Uzbek-Oman Investment Company (2023-present).

Vitaly Nesis

Chief Executive Officer

Appointed: September 2011.

Experience: CEO of Vostsibugol, 2002-2003. Strategic Development Director at the Ulyanovsk Automobile Plant in 2000. McKinsey in Moscow, 1999-2000. Merrill Lynch in New York, 1997-1999.

Qualifications: BA in Economics from Yale University. MA in Mining Economics from St. Petersburg State Mining University.

Other roles: Member of the Foreign Investors' Council (FIC) in Kazakhstan (2024-present).

Evgueni Konovalenko

Senior Independent Non-Executive Director

Appointed: March 2022.

Experience: Has extensive experience in investment banking: since 2005 held various executive positions at Renaissance Capital, including Head of International Equities and FICC Sales. Prior to joining Renaissance Capital, he held executive positions at UBS (London) in the Structured Products Group and at Merrill Lynch (New York) in Mergers and Acquisitions Group.

Qualifications: BA in Economics from Columbia College of Columbia University, New York, US. MBA from Solvay Business School, University Libre de Bruxelles (ULB), Brussels, Belgium.

Other roles: Managing Partner of ProMeritum Investment Management LLP, responsible for strategy and business development.

Janat Berdalina

Independent Non-Executive Director

Appointed: March 2022.

Experience: Previously, she was a Co-shareholder, Managing Partner and President of KPMG Kazakhstan and Central Asia, a Board Member of KPMG in the CIS, Independent Director at several state Kazakh entities. She also served as an executive at the FIC and contributed to the development of the Tax Code and the Law on Auditing.

Qualifications: Executive MBA from ENPC, France. Degree in Economics from the Academy of Management, Kazakhstan. Degree in International Business from Bristol University, UK.

Other roles: Member of the Advisory Board, Women in Tech Kazakhstan; Honorary member of the Board of Trustees at AlmaU and the Qazaq Independent Directors Association (QID); Co-author of the book 'Corporate Governance. A Guide for Directors'. Winner of 2024 Social Impact Award 'Legacy of Leadership' by Kazakhstan Growth Forum initiative.

Pascale Jeannin Perez

Independent Non-Executive Director

Appointed: December 2022.

Experience: Has over 35 years of experience in leadership roles in mining, energy and environmental industries. Previously served as a Director at DYD International Holding, shareholder of a significant gold project in Ivory coast, was Chair and CEO of Derichebourg Polyurbaine Group. Special adviser to High Power Exploration Inc (HPX).

Qualifications: Ecole Normale, degree in Economics from the University of Montpellier.

Other roles: Founder and CEO of International Services Corporation. Shareholder and Member of the Board of Emperor Resources (formerly Ivanhoe Gabon).

Richard Sharko

Independent Non-Executive Director

Appointed: December 2022.

Experience: Has over 41 years of global experience in audit, financial accounting and risk management. He was a partner at PwC for 25 years, leading teams in various regional offices in Europe and Russia, and engaging with local and multinational clients. He was also on the regional management board and governance board as well as on the Global Board of PwC, 2009-2013. He was also a Board Member on the International Auditing and Assurance Standards Board, New York, 2015-2020. Additionally, he served as a Board Member at Agri Europe Cyprus Ltd, 2022-2024.

Qualifications: Bachelor of Science in Accounting, Loyola Marymount University, Los Angeles, CA. Certified Public Accountant (Retired), State of California, US.

Steven Dashevsky

Independent Non-Executive Director

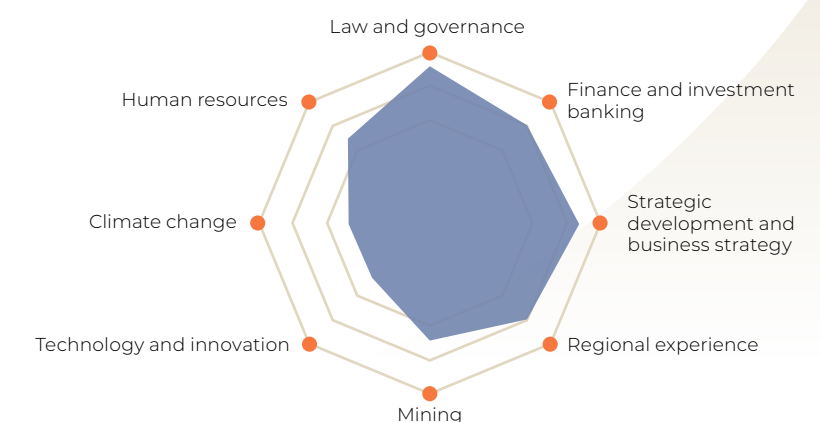
Appointed: March 2022.

Experience: Investment professional with more than 20 years' experience in financial markets. Since 1998, has held various senior management positions in leading financial services firms including Aton Capital, UniCredit Securities, Kola Capital LLP. Non-executive Director of Integra Group, 2012-2013.

Qualifications: Graduated from Baruch College of The City University of New York (Finance and Investments). Chartered Financial Analyst (CFA).

Other roles: Chief Executive Officer and Chief Investment Officer of D&P Advisors LLP (UK).

Board skills assessment (out of 10)



Senior management

Solidcore Resources

Our leadership team is comprised of highly skilled and experienced professionals with a deep understanding of the industry and our region, and a clear strategic vision about the Company's development. To enhance the efficiency of managing our growing business, we have structured our executive functions across two key entities: Solidcore Resources plc, the holding company that oversees our strategic direction and international affairs, and Solidcore Eurasia, the managing company responsible for the operational management and execution of strategy across our assets. This clear separation enables us to streamline operations while maintaining a strong focus on long-term growth as a global player.



Vitaly Nesis
Chief Executive Officer
Appointed: 2003.
Qualifications: BA in Economics from Yale University. MA in Mining Economics from St. Petersburg State Mining University.
Experience: Merrill Lynch in New York, 1997-1999. McKinsey in Moscow, 1999-2000. Strategic Development Director at the Ulyanovsk Automobile Plant in 2000. CEO of Vostsibugol, 2002-2003. Member of the Company Board since 2011.



Kanat Dosmukametov
Chief Operating Officer at Solidcore Resources and Chief Executive Officer at Solidcore Eurasia
Appointed: 2016.
Qualifications: Graduate of Kazakh State Academy of Management, Astana, Kazakhstan. PhD in Economic Sciences.
Experience: Various managing positions at the National Bank of Kazakhstan, the Agency for Regulation and Development of Financial Market of the Republic of Kazakhstan, Deloitte, Ministry of Finance, 1998-2012. Deputy Chairman of the Board of the Development Bank of Kazakhstan, 2012-2015.



Valery Egorov
Deputy CEO for Production at Solidcore Eurasia
Appointed: 2024.
Qualifications: Degree in Open-Pit Mining from St. Petersburg State Mining University. Degree in Mineral Processing from East-Kazakhstan Technical University.
Experience: Joined the Company as an engineer in 2006. From 2011 has had leading management roles in Geology and Mining. Technical Director of Kyzyl, 2021-2024.



Aida Alzhanova
Deputy CEO for Strategic Development at Solidcore Eurasia
Appointed: 2023.
Qualifications: Finance graduate of KIMEP University, Almaty, Kazakhstan. Bachelor's degree in Law from KazGUU, Astana, Kazakhstan.
Experience: Joined the Company in 2010. Various roles in subsoil use field and project management, 2012-2016. Director of Strategic Development, 2017-2023.



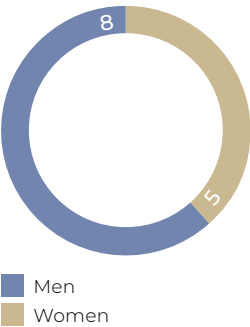
Yuri Zhukel
Deputy CEO for Construction at Solidcore Eurasia
Appointed: 2024.
Qualifications: Graduate of Saint-Petersburg State University of Architecture and Civil Engineering.
Experience: Various construction and engineering roles at the United Energy Construction Corporation, Atomenergoproekt, 2006-2012. Joined as Deputy Chief Engineer at a Company mine in 2012. Deputy Director for a Capital Construction Project, 2021-2024.



Roman Selivanov
Deputy CEO for Mineral Resources at Solidcore Eurasia
Appointed: 2024.
Qualifications: Graduate of Ural State Mining University. PhD in Geological and Mineralogical Sciences.
Experience: Geologist at Chelyabinsk Electrometallurgical Integrated Plant, 2007-2012. Joined the Company as a geologist in 2012. Various management positions in geology at the Company's operations, 2013-2020. Head of the Mineral Resources Department at a Company mine, 2020-2024.

Senior management diversity

38%
women
managers



Evgenia Onuschenko
Chief Financial Officer
Appointed: 2024.
Qualifications: Graduate of St. Petersburg State University of Economics and Finance. Bachelor's degree in Economics and Management from Grenoble University Pierre-Mendes, France.
Experience: Ernst & Young transaction advisory services, 2004-2008. Head of the Bank Financing department, 2008-2009; Head of Corporate Finance and Investor Relations, 2009-2017; Executive Vice President for Corporate Finance, 2017-2024 of the Company.



Tania Tchadaeva
Executive Vice President, Compliance and Corporate Governance. Company Secretary
Appointed: 2011.
Qualifications: MSc in Finance from London Business School, 2008. A Fellow of ICSA: The Governance Institute. Graduate of Moscow State Linguistic University.
Experience: Various positions in Oriel Resources plc, 2004-2008. Company Secretary at Orsu Metals Corporation, 2008-2011. Joined the Company as Company Secretary in 2011.



Ksenia Perevozchikova
Executive Vice President, General Counsel
Appointed: 2024.
Qualifications: Law graduate of St. Petersburg State University.
Experience: Various legal positions at the Russian Maritime Register of Shipping, 1997-1999, and at Rosh Credit International, 1999-2005. Head of Legal Department at Natur Produkt Holdings, 2005-2009. Director of International and Corporate Practice at the Company, 2009-2024.



Seilkhan Abilkhanov
Deputy CEO for Legal Affairs at Solidcore Eurasia
Appointed: 2024.
Qualifications: Law graduate of KazGUU, Astana, Kazakhstan. Master's degree in Law, Femida Law Academy, Karaganda, Kazakhstan.
Experience: Lawyer, head of legal support department at Kazakhmys Services Limited, 2011-2013. Head of legal support department at Kazakhmys Corporation, 2013-2017. Deputy Director for Legal Affairs at ArcelorMittal Temirtau, 2017-2024.



Ainur Bekdairova
Deputy CEO for Human Resources at Solidcore Eurasia
Appointed: 2023.
Qualifications: Maths graduate of Zhezkazgan University, Zhezkazgan, Kazakhstan. Master's degree in Maths.
Experience: Various managing HR and administrative management positions at Build Investments Group, Altyntau Resources, Green Apple, VOLSProekt Stroy, KMG Engineering, 2007-2020. Joined the Company as Director of the HR Department in 2020.



Nikita Aleksandrov
Chief Financial Officer of Solidcore Eurasia
Appointed: 2023.
Qualifications: Graduate in Mathematical Methods at St. Petersburg State University of Engineering and Economics. ACCA, CMA, PhD in Economic Sciences.
Experience: Economist at MTS, SIBUR Holding, Rostelecom, 2004-2010. Joined the Company as Chief Economist in 2010. Since 2012 has had leading management roles in Economics at the Company's operations. Director of Financial and Economic Relations at Solidcore Eurasia, 2017-2023.



Yerkin Uderbay
Deputy CEO for Information Policy and Communications at Solidcore Eurasia
Appointed: 2023.
Qualifications: International Relations graduate of Al-Farabi Kazakh National University, Almaty, Kazakhstan. MA in Governance and Public Policy from the University of Sheffield, UK.
Experience: Various corporate communication roles in Xerox Kazakhstan, British American Tobacco Kazakhstan, Kcell, Kazakhtelecom, Damu Fund, 2005-2022. Director of Public Relations at ForteBank, 2022-2023.

Corporate governance

“ Robust governance at every level of the business underpins our ambitious plans for growth and success in Kazakhstan.”

OMAR BAHRAM
Chair



Role and structure of the Board

As of the date of publishing of this report, the Company's Board comprises one Non-Executive Chair, one Executive Director and six Independent Non-Executive Directors.

Omar Bahram joined the Board as a Non-Executive Director on 29 March 2024. The appointment was proposed by the Company's major shareholder Maaden International Investment and approved by the Board. Mr Bahram was subsequently appointed Board Chair on 29 April 2024. To uphold strong corporate governance, Mr Konovalenko's role as a Senior Independent Non-Executive Director has been enhanced to ensure he serves as a key point of contact for shareholders and other Directors.

The Company's corporate governance framework safeguards against any conflict of interest, including the complete independence of the Audit and Risk, Nomination, Remuneration and Special Committees and disclosure of any related-party transactions in the financial statements, as well as preventing any individual from having unfettered powers of decision-making.

The Board has determined that Evgueni Konovalenko, Janat Berdalina, Steven Dashevsky, Pascale Jeannin Perez, Richard Sharko and Abdulmonem Al Murshidi are Independent Non-Executive Directors.

The Company considers that the Board and its Committees have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively. As Solidcore is implementing its new growth strategy, the Board acknowledged the increasing importance of mining experience and local knowledge in the Middle East. As such, in late January 2025, we appointed Abdulmonem Al-Murshidi as an Independent-Non Executive Director whose extensive experience in the mining industry strengthens the Board.

All Directors have access to the advice and services of the Company Secretary and are able to take independent professional advice, if necessary, at the Company's expense.

1 Appointed as a Non-Executive Director of the Company effective 29 March 2024 and Board Chair effective 29 April 2024.
2 Resigned from his position as a Non-Executive Director of the Company effective 28 January 2024.

Board meeting attendance

Board member	Board meetings
Omar Bahram ¹	10/10
Vitaly Nesis	15/16
Evgueni Konovalenko	16/16
Janat Berdalina	16/16
Steven Dashevsky	16/16
Pascale Jeannin Perez	16/16
Richard Sharko	16/16
Konstantin Yanakov ²	1/2

Special Committee

A Special Committee of the Board, comprising the Independent Non-Executive Directors of the Company, was set up in accordance with the Company's Articles of Association. Acting at all times in the best interests of the Company, its shareholders and other stakeholders, its remit was to establish the best way to maximise shareholder value. It continues to provide critical support to the Board, ensuring ongoing compliance with all relevant international requirements, including adherence to sanction regulations and maintaining strong corporate oversight.

Training

Solidcore invests significant amounts of time and money in training employees, but it is as important that Directors continue to develop and refresh their understanding of the Company's activities. Every year, as part of growth site trip, the Board meets local management at operations and Directors familiarise themselves with the technology used, logistics, health and safety standards and supplier management. The Board is kept informed of relevant developments within the Company by way of quarterly management reports, including comprehensive information on operating and financial performance and the progress of capital projects.

It is also essential that the Directors regularly refresh and update their skills and knowledge with both external and internal training as appropriate. Members of the Board individually attend seminars, conferences and training events to keep up-to-date with developments in key areas. Board meetings include presentations from Company experts to ensure that the Directors have access to the wealth of knowledge within the Company, as well as presentations from external providers.

Board areas of focus in 2024 and link to strategy

G Growth through M&A and exploration in Central Asia and Middle East

- Preliminary strategic discussion
- Approach to cash management
- Bai Tau Minerals investment loan approval
- M&A update
- Approval of Syrymbet acquisition
- Oman subsidiary.

F Focus on precious and base metals assets driving sustainable value

- Operational update
- Quarterly and annual production results
- Price assumptions for Reserve and Resource estimates
- Mineral Resources and Ore Reserves update
- Production plan and planning aspects for 2025.

R Responsible business approach

- Divestment decision
- IR update, Moscow Exchange (MOEX) exit, shareholder corporate actions
- Budget, including use of free cash flow
- Capital allocation (including Dividend Policy review, Hedging Policy review)
- Annual review of effectiveness of the Company's risk management and control systems and risk tolerance review
- Directors' disclosure of interest
- Approval of green energy investment project
- Approval of preliminary and annual financial results and the 2023 Integrated Annual Report
- Approval of the Modern Slavery Statement
- Directors' appointment and re-appointment at the Annual General Meeting (AGM) and composition of Board Committees
- Convening the AGM, approval of shareholder materials
- Approval of the Directors' and officers' Liability Insurance
- Review of schedule of matters reserved for the Board and terms of reference of Committees
- Update of Company policies.

V Vertical integration through POX technology

- Ertis POX update
- Ertis POX approval.

Board evaluation

In December 2024, the Board conducted its annual internal Board and Committee evaluations, which included questionnaires filled in by Directors. General outcomes were presented to the Board and individual Committees. The results of the Board evaluation and follow-up topics were included in the revised Board and Committee work plans for 2025.

The top Board priorities for 2025 were identified as:

- Key areas for discussion in 2025:
 - Ertis POX construction
 - Strategic expansion, diversification (metals, countries), M&A
 - Kazakhstan dynamics (regulatory, tax, permitting, social, political)
 - Talent development and retention of key personnel
 - ESG performance, green projects, carbon footprint, community engagement
 - Reporting, including S1/S2 transition
 - New tech in the industry, AI
 - Board and Committees composition, Board succession.
- Top strategic issues (three years):
 - Ertis POX construction on time/budget
 - Identify and acquire sufficient new opportunities, M&A strategy
 - Maintain the licence to operate in Kazakhstan
 - Risk management (including economic and geopolitical uncertainty, access to capital)
 - Talent management
 - Regulatory compliance, sustainability, governance
 - Technology and digital transformation (to decrease production costs)
 - Diversification
 - Competition (for new projects, talent, etc).
- Ways to improve the Board's performance:
 - More meetings (Board, Non-Executive Directors, management)
 - Monthly operational updates
 - More active feedback/questions on management presentations from their distribution to the actual Board meeting
 - Assess the need for additional competency.

Corporate governance

How we apply AIX Principles

Principle 1: Board of Directors A Reporting Entity must have an effective Board which is collectively accountable for ensuring that the Reporting Entity's business is managed prudently and soundly.	Solidcore's Board is in charge of ensuring the long-term success of the Company. To achieve this, it holds regular strategic sessions to discuss the current state of affairs and future developments. As part of every strategic decision, the impact on all stakeholders is reviewed thoroughly. Further information on Board topics is discussed on page 109. The Board has regular discussions on Solidcore's purpose, value and culture, and ensures that these align with the Company's strategy. Further information on purpose and value is available on pages 20-21. As part of the annual budgeting process and in further discussions throughout the year about development projects, the Board ensures that capital allocation is aligned with the Company's objectives. Further information is available on page 19. To ensure effective controls are in place, management is held to account by the Audit and Risk Committee. Information on risks and controls is available on page 94.
Principle 2: Division of responsibilities The Board must ensure that there is a clear division between the Board's responsibility for setting the strategic aims and undertaking the oversight of the Reporting Entity and the senior management's responsibility for managing the Reporting Entity's business in accordance with the strategic aims and risk parameters set by the Board.	The Company's Board comprises one Non-Executive Chair, one Executive Director and six Independent Non-Executive Directors. Policy on the division of responsibilities between the Chair and CEO and role of SID is available on the Company's website. A schedule of the annual Board and Committee meetings is approved before the start of the year to ensure that management reports to the Board at regular intervals on different areas of the business. The Chair ensures that Board meetings are held in a constructive manner and that all Directors have a chance to express their opinion. There is mutual dialogue and the Non-Executive Directors have regular meetings without management present. There is an ongoing improvement programme for Company employees to ensure the consistency of all papers provided to the Board. Information about the Board Directors and their roles is available on pages 104-105 and 113. Information on Company's strategy is available on pages 18-19 and on risks on pages 94-101.
Principle 3: Board composition and resources The Board, and its Committees, must have an appropriate balance of skills, experience, independence and knowledge of the Reporting Entity's business, and adequate resources, including access to expertise as required and timely and comprehensive information relating to the affairs of the Reporting Entity.	The Company's corporate governance framework safeguards against any conflict of interest, including the complete independence of the Audit and Risk, Nomination, Remuneration and Special Committees and disclosure of any related party transactions in the financial statements, as well as preventing any individual from having unfettered powers of decision-making. The Board keeps under regular review Board succession plan. Directors continue to be selected from a wide pool of candidates. Read more on pages 113, 120. The Board, all its Committees and individual Directors participate in an annual internal Board and Committee evaluation to provide feedback on their operation. Results of such evaluation are thoroughly analysed, discussed by the Board and the Nomination Committee and reflected in the Board work programme for the following year. Read more on page 109. All Directors have sufficient time to devote to the business of Solidcore. Please refer to page 130 for further information. The broad experience of all Directors ensures constructive challenge, strategic guidance and specialist advice.

Principle 4: Risk management and internal control systems The Board must ensure that the Reporting Entity has an adequate, effective, well-defined and well-integrated risk management, internal control and compliance framework.	Risk management approach and risk assessment is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is satisfied that there is an ongoing process, which was operational during the year and up to the date of approval of the Integrated Annual Report, for identifying, evaluating and managing the principal and emerging risks faced by the Company. The Company's Audit and Risk Committee has three sessions annually specifically dedicated to risks. Principal risks and approach to internal controls and risk management are outlined on page 94. The Company has strong internal audit department. There are also sessions of the Safety and Sustainability Committee with the participation of members from the Audit and Risk Committee on risks and reporting issues that relate to the remit of both Committees. Comprehensive information about the work of the internal audit department is available on pages 116-117. In addition, the Audit and Risk Committee regularly reviews the work of the external auditors.
Principle 5: Shareholder rights and effective dialogue The Board must ensure that the rights of shareholders are properly safeguarded through appropriate measures that enable the shareholders to exercise their rights effectively, promote effective dialogue with shareholders and other key stakeholders as appropriate, and prevent any abuse or oppression of minority shareholders.	The Board ensures ongoing dialogue with all stakeholders, including shareholders. More information is available on pages 109, 130. Workforce engagement is set up by way of Board engagement with targeted employee groups. More information is available on page 61.
Principle 6: Position and prospects The Board must ensure that the Reporting Entity's financial and other reports present an accurate, balanced and understandable assessment of the Reporting Entity's financial position and prospects by ensuring that there are effective internal risk control and reporting requirements.	The Board reviews in detail the Company's financial statements. The process of achieving accurate, balanced and understandable assessment is described on page 114. Following completion of the annual audit, the Audit and Risk Committee holds an in-depth session to analyse the audit process and its outcomes. This includes separate meetings with the external auditors, finance department and internal audit department. The Company's Integrated Annual Report is reviewed in detail by the Board.
Principle 7: Remuneration The Board must ensure that the Reporting Entity has Remuneration structures and strategies that are well aligned with the long-term interests of the Entity.	The Remuneration Committee of the Board reviews the KPIs of the CEO and senior management annually to ensure remuneration is aligned with the Company's purpose and values. KPIs are aimed at achieving long-term sustainable success. Further information is available on page 128. There is a robust and transparent process for developing executive remuneration. Please refer to pages 123-125 for more information. The Remuneration Policy for executives and management is consistent with that of the CEO to ensure strategic objectives are aligned. No Director is involved in deciding their own remuneration outcomes. The Remuneration Committee consists of Independent Non-Executive Directors, who apply the Remuneration Policy prudently and have discretion over bonuses and awards. Further information is available on page 122.

Corporate governance

Our governance framework



Roles of the Chair, CEO and Senior Independent Director

The Board has approved the division of responsibilities between the Chair and the CEO, and defined the role of the Senior Independent Director.



Chair Omar Bahram

The Company appointed Omar Bahram as Board Chair on 29 April 2024. The Chair reports to the Board and is responsible for the leadership and overall effectiveness of the Board and for setting the Board's agenda.

Chair's responsibilities include:

- Effective running of the Board
- Ensuring that there is appropriate delegation of authority to executive management
- Promoting a culture of openness and debate between the Executive and Non-Executive Directors
- Ensuring that the Directors receive accurate, timely and clear information
- Ensuring that the views of the shareholders are communicated to the Board as a whole.



CEO Vitaly Nesis

The CEO exercises his role through his Executive and/or Director position. He reports to the Board directly and upholds the Company's responsibilities to its shareholders, customers, employees and other stakeholders.

The CEO's responsibilities include:

- Developing the Company's strategy, including communicating annual plans and commercial objectives to the Board
- Identifying and executing strategic opportunities
- Reviewing the operational performance and strategic direction of the Company
- Making recommendations on remuneration policies, terms of employment and effective succession planning for senior employees
- Ensuring effective communication with shareholders and that appropriate, timely and accurate information is disclosed to the market, with issues escalated promptly to the Board.

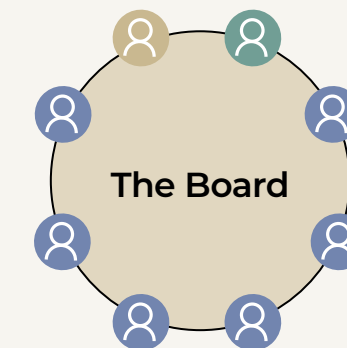


Senior Independent Director Evgueni Konovalenko

The Senior Independent Director (SID) makes himself available to all shareholders in order to hear their views and help develop a balanced understanding of their issues and concerns. The Board is regularly updated on shareholders' opinions following meetings with the Directors and management.

SID's other responsibilities include:

- Chairing the Nomination Committee to lead the process for Board appointments
- Acting as an intermediary for the other Directors if necessary.



Independent Non-Executive Directors

- Abdulmonem Al-Murshidi
- Janat Berdalina
- Steven Dashevsky
- Pascale Jeannin Perez
- Richard Sharko

The Independent Non-Executive Directors are independent in character and judgement, and free from relationships or circumstances that may affect or could appear to affect their judgement. Their role is to challenge the strategy and scrutinise the performance of management in meeting agreed goals and objectives, to monitor the reporting of the Company's performance, to review the integrity of financial information and to ensure that internal financial controls and risk management systems are robust and defensible. They determine the appropriate level of remuneration for the CEO and have a primary role in appointing and, when necessary, removing him.

Separate meetings are held between the Independent Non-Executive Directors without the CEO and Chair being present. This includes both formal and informal meetings.

Audit and Risk Committee report

Engaging a new external auditor to oversee the first year of Solidcore’s integrated reporting was a major undertaking this year.”

STEVEN DASHEVSKY
Chair, Audit and Risk Committee



Audit and Risk Committee



Meeting attendance

Committee member	Committee meetings
Steven Dashevsky	8/8
Evgueni Konovalenko	8/8
Richard Sharko	8/8

The Committee met without management present on three occasions with external auditors and twice with the internal auditor.

The Audit and Risk Committee is an independent body, consisting only of Independent Non-Executive Directors with relevant skills and experience in financial reporting and risk management.

The Committee is attended (by invitation) on a regular basis by the Board Chair, Chief Financial Officer (CFO), Head of Financial Control, Head of Reporting, Head of Internal Audit, heads of legal and security departments and the statutory auditor.

In the reporting period, all members of the Committee had financial experience and competence relevant to the sector in which the Company operates: Mr Sharko has competence in accounting and Messrs Dashevsky and Konovalenko have competence in finance.

The Board considers that the composition and work of the Audit and Risk Committee complies with the requirements of the AIFC regulations, in particular with the Corporate Governance Principles set out in the AIFC Market Rules, and continues to comply with the UK Code on a voluntary basis where applicable.

→ For detailed Board biographies see pages 104-105.

Accurate, balanced and understandable

The Board has overall responsibilities to ensure the integrity and independence of the financial reporting process. Both the Board and the Audit and Risk Committee are satisfied that the Integrated Annual Report is accurate, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. The Committee ensured that the Company applied the following robust process:

- Clear instructions and a timeline are provided to all participants in the annual reporting process. All regulatory requirements and best practice recommendations are monitored and communicated to the participants on an ongoing basis.
- Members of all Board Committees review the relevant sections of the Integrated Annual Report to ensure that the key messages and information disclosed are aligned with the Company's strategy and performance, and are consistent with their understanding of the Company's business.
- The Committee, management and external auditors hold an early-warning conference call to review critical accounting judgements and estimates, and to discuss any significant issues related to the consolidated financial statements in advance.
- The Committee reviews the disclosure of Alternative Performance Measures (APMs) to ensure appropriate prominence of APMs and IFRS measures and their presentation throughout the Integrated Annual Report. A guide to APMs can be found in the Alternative performance measures section on pages 176-177.
- The Committee reviews the Integrated Annual Report and financial statements – including significant accounting issues explained in the notes to the consolidated financial statements, based on its knowledge, discussions, management papers or other interactions with management, as well as the conclusions of external auditors – and recommends them to the Board for approval.
- At the end of March, the preliminary financial statements are approved and authorised for issue by the Board to ensure timely disclosure of financial information.
- In April, the Integrated Annual Report is approved by the Board for publication on the Company's website and circulation to its shareholders. Ultimate responsibility for reviewing and approving the interim and annual financial statements remains with the Board.

Key responsibilities	Focus during 2024
Integrity of financial statements	■ Monitoring the integrity of the Company's consolidated financial statements ■ Reviewing financial statements, including the consistency of accounting policies across the Company, the methods used to account for significant transactions, the reasonableness of significant estimates and judgements, and the clarity and completeness of disclosure. ■ Approved budget for 2024 ■ Reviewed and recommended for approval the financial and risk information included in the Integrated Annual Report 2023 and Solidcore's half-yearly results for the six months ended 30 June 2024 ■ Supervised preparation of the going-concern analysis ■ Reviewed major assumptions/risks discussion for annual financial statements ■ Reviewed all information in the Integrated Annual Report and considered its accuracy/consistency with the financial statements ■ Overview of corporate transactions for 2024 ■ Reviewed the compliance status with non-financial information disclosure requirements and standards.
Internal controls and risk management	■ Reviewing the effectiveness of the Company's system of internal controls and risk management and ensuring shareholders' interests are properly protected ■ Monitoring and reviewing the effectiveness of the Company's internal audit. ■ Reviewed the critical risks and exposures, including significant judgements, findings, impairments and tax risks; discussed emerging risks ■ Reviewed legal compliance report, recent tax judgements and other potential exposures ■ Reviewed security department's incident reports, including whistleblowing and reports to the external hotline ■ Reviewed reporting from internal auditors on key controls and approved internal audit plan.
External auditor	■ Making recommendations to the Board on the appointment or removal of the Company's external auditor ■ Reviewing the effectiveness of the external audit process ■ Reviewing the independence and objectivity of the external auditor and the appropriateness of the provision of any non-audit services. ■ Organised tender for the appointment of the new statutory auditor ■ Approved the terms of external audit engagement (including scope) and the Company's external audit plan ■ Reviewed audit planning report for 2024 year end ■ Reviewed the actual external audit fee in 2023 and compared with the authorised amount ■ Reviewed the independence and effectiveness of the external auditor ■ Reviewed non-audit services.
Policies and procedures	■ Reviewing the Company's policies and procedures for preventing and detecting bribery and fraud, and the systems and controls in place to ensure that the Company complies with relevant regulatory and legal requirements. ■ Supervised compliance with the Company's Anti-Bribery and Corruption, Whistleblowing, Treasury and other policies and procedures ■ Supervised compliance with sanctions ■ Reviewed approach to related and connected party transactions ■ Reviewed the work plan for 2025.

Significant issues related to the financial statements

The Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements, in particular on the key issues and areas of judgement listed below as being business sensitive. The Committee has also reviewed detailed external auditor reports outlining audit work performed and any issues identified in respect of key judgements (see the independent auditor's report on pages 136-139).

Divestment of the Russian business and discontinued operations

On 18 February 2024, the Company entered into contracts for the divestment of its Russian business through a sale of 100% JSC Polymetal's shares to a third party, JSC Mangazeya Plus.

As described in Note 4 of the consolidated financial statements on page 154, on 7 March 2024, the transaction was completed following approval at the General Shareholders Meeting and receipt of the regulatory

approvals. Following this date, the Company ceased to have any interest in JSC Polymetal and therefore determined that it lost control over JSC Polymetal on 7 March 2024. As Polymetal Russia was a separate geographical area of operation and a major line of business, the sale represented discontinued operations for the Company.

The Committee reviewed the accounting treatment and related disclosures for the transaction and concluded that these were made appropriately and consistently.

Acquisition of 55% interest in Syrymbet

In October 2024, the Company entered into an agreement with a third party to acquire a 55% stake in Syrymbet, an undeveloped tin deposit in North Kazakhstan for total cash consideration of \$82.5 million. As described in Note 18 of the consolidated financial statements on page 162, the transaction meets definition of joint arrangement as defined by IFRS 11 and investment in Syrymbet is to be classified as an investment in joint venture. Subsequently, the investment is accounted for using the equity method. The Committee reviewed the accounting treatment for the transaction, challenged the key judgements made by management and concluded that these were made appropriately and consistently.

Audit and Risk Committee report

Internal controls and risk management

Risk management

The Committee considered whether the description of the Company’s strategy, business model, principal risks and uncertainties and future plans were consistent with the understanding of the Board, and whether the controls over the consistency and accuracy of the information presented in the Integrated Annual Report are fair and robust.

Risk management approach and risk assessment is the responsibility of the Board and is integral to the achievement of the Company’s strategic objectives. The Board is satisfied that there is an ongoing process, which was operational during the year and up to the date of approval of the Integrated Annual Report, for identifying, evaluating and managing the principal and emerging risks faced by the Company, as described on **page 93**.

The Board takes account of material changes and trends in the risk profile, including robust assessment of the Company’s emerging risks, and considers whether the control system, including reporting, adequately supports the Board in achieving its risk management objectives. The Company’s Risk Management Policy and the internal guidelines of key business processes ensure that the procedures are embedded in all of Solidcore’s systems and processes, and that the Company’s responses to risk remain current and dynamic.

The Company enforces a responsible risk-awareness business culture throughout all Company entities to identify, assess and mitigate principal risks and to keep residual risk at an acceptable level. The Audit and Risk Committee assists the Board with its assessment of the Company’s principal risks and its review of the effectiveness of the risk management process. During its meetings throughout the year, the Committee reviews the reports on Company-level risk profiles and controls that are in place. Mr Dashevsky is also a member of the Safety and Sustainability Committee, which ensures continuity between the workings of both Committees.

The Company has implemented enterprise and operational policies and controls to manage risks that may affect the achievement of the Company’s strategic objectives. Transaction-level internal controls are designed to enhance the value of operational-level objectives and accountability of new projects and initiatives.

In conducting its annual review of the effectiveness of risk management and the internal control system (including financial, operating and compliance controls), the Board and Committee consider the key findings from the ongoing monitoring and reporting processes, management representations and independent assurance reports. Management provides a timely response to issues raised by internal audit. Where possible, the issues are resolved within one reporting period.

Further details of the Company’s risk management framework and risk governance are provided on pages 92-94.

Internal audit (IA)

The IA department supports the Board, through the Audit and Risk Committee, in evaluating the Company’s governance framework. It also aims to raise levels of understanding and awareness of risk and control throughout the Company. Effective 9 January 2025, the IA Department adopted updated International Professional Practices Framework (IPPF) that includes Global Internal Audit Standards, Topical Requirements, and Global Guidance, and replaced the previous 2017 IPPF. The internal auditor maintains organisational independence from the Company’s management by reporting to the Audit and Risk Committee on substantive matters and to the CEO for administrative purposes; the internal auditor additionally reports his findings to the members of the Company’s executive management. Any potential conflicts of interest should be disclosed by the internal auditor as they arise; the internal auditor is not allowed to audit areas where he has held operational roles in the previous 12 months.

Assessing the effectiveness of internal audit

The IA department’s annual work plan is approved by the Audit and Risk Committee. It is based on a risk tolerance evaluation that ensures the achievement of the Company’s operating objectives and focuses on the principal risks of the Company’s risk profile. The head of IA reports to the Board through the Audit and Risk Committee. The KPIs of the head of IA are: providing advisory support to the senior management and executing special tasks, monitoring and management of the key risk, ensuring compliance with corporate governance principles and the standards of the Institute of Internal Auditors, and overall internal audit performance.

In addition to the Audit and Risk Committee assessment, IA uses an annual self-certification process, which requires managers throughout the Company to personally confirm the testing of internal controls and compliance with the Company’s policies within their business or function, as well as the steps taken to address actual or potential issues that are identified. The results of self-certification as well as management response thereto are provided to the Committee along with other reports on the IA activities.

Internal control framework and activities

The management structure of the Company and internal policies and procedures are aimed at maintaining a robust control framework within the Company to encourage the achievement of strategic objectives within set risk tolerance levels. This framework includes:

- An appropriate tone set from the top (Board level), aimed at building the appropriate control environment and ethical climate
- Management support of a comprehensive risk management system **(for more details refer to pages 92-93)**
- Strong segregation of duties including internal controls over sensitive transactions
- Specific control activities implemented at all levels of the Company
- A periodic review of the effectiveness of internal controls.

The governance framework reflects the specific structure and management of the Company, where authority and control are delegated by the Board to different levels, from senior management to the managers of the Company’s operating entities and then cascaded down to business and project managers as appropriate. Within this framework, authority is delegated with clearly prescribed limits and decisions are escalated where either project size or risk profile require a higher level of authority. In addition to controls operating at transaction level (production, exploration, construction, procurement), the control framework also includes a set of general procedures for transaction approval, financial accounting, reporting and budgeting.

The Board confirms that the actions it considers necessary have been or are being taken to remedy any failings or weaknesses in the Company’s system of internal controls. Based on the results of the review of risk management and internal control activities undertaken by the Board and the Audit and Risk Committee, the Board considers that the risk management and internal control systems are in accordance with the relevant principles and provisions of the AIFC Market Rules (including Corporate Governance Best Practice Standards), AIX Business Rules and other applicable guidance.

The Company’s Risk Management Framework is considered effective if it complies with the following parameters:

- A special audit procedure proves that all elements of the Risk Management Framework are consistent with the COSO components and are in line with the Company’s Risk Management Policy
- At least 75% of the Risk Management Framework’s elements are assessed as ‘Strong’ or ‘Good’
- Management’s reports on internal controls demonstrate that there are no weaknesses in the controls and Risk Management Framework that might have significant consequences for the Company
- Internal audits carried out in accordance with the approved internal audit plan have revealed no weaknesses in the controls and Risk Management Framework which might have significant consequences for the Company.

If one or more of the Risk Management Framework elements are found to be inadequate or there is direct evidence of the ineffectiveness of the Risk Management Framework, the head of IA function informs the executive management and reports to the Audit and Risk Committee and the Board of Directors, as appropriate. No such reports were made in 2024.

External audit

External auditor appointment and audit tender

The most recent audit tendering process took place in 2024, with a view to appointing the external auditor for the 2024 audit. The tendering process was held in compliance with applicable corporate and market best practices.

Following an evaluation of the tender participants, the Audit and Risk Committee recommended Ernst & Young LLP to the Board for approval as external auditors for the year commencing 1 January 2024. The decision was driven by expertise, better resources and the approach to delivering high-quality audit services to Solidcore. Shareholders approved this appointment at the Company’s 2024 AGM. The Company’s Directors were authorised by the shareholders to determine the level of the auditors’ remuneration for the ensuing year.

The new Company auditor’s initial engagement was the review of the H1 2024 interim financial statements, published on 13 September 2024 and, thereafter, the annual audit for the year ended 31 December 2024.

Auditor independence

Each year, the auditors are required to confirm in writing to the Committee that they have complied with the independence rules of their profession and regulations governing independence, and that they have complied with the requirements of the Company’s policy on the provision of non-audit services. The external auditor is required to maintain appropriate records to provide reasonable assurance that its independence from the Company is not impaired.

Review of the effectiveness of the external audit process and audit quality

The Audit and Risk Committee has adopted a formal framework in its review of the effectiveness of the external audit process and audit quality, which focuses on the following areas:

- The audit partner, with particular focus on the lead audit engagement partner
- The audit team
- Planning and scope of the audit and identification of areas of audit risk
- Execution of the audit
- The role of management in an effective audit process
- Communications by the auditor with the Audit and Risk Committee, and how the auditor supports the work of the Audit and Risk Committee
- How the audit contributes insights and adds value
- The independence and objectivity of the audit firm and the quality of the formal audit report to shareholders.

An auditor assessment is completed annually by each member of the Audit and Risk Committee and by the CFO by way of formal meetings. Feedback is also sought from the CEO, other members of the finance team, divisional management and the head of IA. The feedback from this process is considered by the Audit and Risk Committee and is provided both to the auditor and to management. Action plans arising are also reviewed by the Committee.

The effectiveness of management in the external audit process is assessed principally in relation to the timely identification and resolution of areas of accounting judgement, the quality and timeliness of papers analysing those judgements, management’s approach to the value of the independent audit, the booking of audit adjustments arising (if any) and the timely provision of draft public documents for review by the auditor and the Audit and Risk Committee.

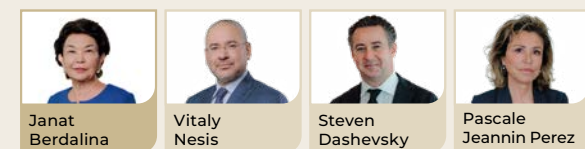
Safety and Sustainability Committee report

“We steer our operations and shape growth strategies with sustainability at the core of every decision.”

JANAT BERDALINA
Chair, Safety and Sustainability Committee



Safety and Sustainability Committee



Meeting attendance

Committee member	Committee meetings
Janat Berdalina	3/3
Vitaly Nesis	3/3
Steven Dashevsky	3/3
Pascale Jeannin Perez	3/3

The Safety and Sustainability Committee comprises four Directors, whose experience includes a wide range of sustainability issues: health and safety, operational risk management, environment, energy management and climate change. Members of the Safety and Sustainability Committee attend those sections of Audit and Risk Committee meetings dealing with risk.

→ For detailed Board biographies see pages 104-105.

The Committee oversees the Company's sustainability profile and is responsible for:

- Monitoring and reviewing the safety, health and sustainability performance of the Company
- Reviewing the climate and sustainability strategy, including green projects, target-setting and developing a net-zero approach
- Tailings management, including the implementation of the Global Industry Standard on Tailings Management
- Reviewing and considering the implementation of Best Available Techniques (BAT) for water, GHG emissions, energy, and technologies for Ertis POX and other strategic growth initiatives
- Enhancing social programmes for talent development, mentoring, inclusion and diversity
- Support in designing an approach to full-scale biodiversity management and disclosure, taking into account the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Fostering transparency and a resilient commitment to sustainability

In 2024, Solidcore continued the implementation of its strategic priorities in the field of sustainable development, providing detailed disclosure about the progress made in achieving its goals in the areas of health and safety, social engagement, environmental protection and climate within the Integrated Annual Report. Solidcore's efforts to ensure maximum transparency and accessibility of information in the field of sustainability have been highly recognised, with the Company's ESG reporting being named the best among publicly listed companies in Kazakhstan's Metals and Mining sector.¹

This report is prepared in accordance with the requirements of the Global Reporting Initiative (GRI) and the Metals & Mining Standard published by the Sustainability Accounting Standards Board (SASB), providing comprehensive disclosure of non-financial information for the Company's enterprises in Kazakhstan and general information on key aspects of sustainable development for the Company as a whole.

Although climate-related data disclosure in line with TCFD recommendations is not mandatory for companies listed on AIX, Solidcore continues to adhere to best practices by providing all stakeholders with comprehensive access to information on climate risks and opportunities, climate strategy, and the climate adaptation plan as part of its Annual Integrated Report. Furthermore, starting in 2024, Solidcore will begin a phased transition from disclosing climate data according to TCFD recommendations to aligning with the requirements of the new IFRS S2 standard.

Safety competence and management

The Safety and Sustainability Committee oversees the implementation of the Company's zero-harm approach, which is aimed at achieving the goal of zero fatalities and continuous reduction of frequency and severity of lost-time injuries. This includes improvements in risk management procedures, the application of digital technologies and promoting a safety culture. The Committee annually reviews critical safety risks, evaluates the effectiveness of safety measures and monitors the investigation of work-related incidents involving our employees or those of contractors operating at our sites. This robust approach resulted in zero fatalities in 2024 among the Company's employees and contractors in Kazakhstan; nor were any lost-time injuries recorded.

¹ According to PwC's independent ESG Disclosure Rating for Annual and Sustainability Reports 2023.

	Key responsibilities	Focus during 2024
Health & safety (H&S)	■ Receives reports from management on significant safety, health and sustainability issues ■ Oversees management's interaction with regulatory authorities on safety, health and sustainability matters ■ Reviews and monitors the safety, health and sustainability performance of the Company ■ Considers whether an independent audit of processes is appropriate and reviews audit results and findings on health, safety and sustainability, the action plans pursuant to the findings and the result of investigations into significant events.	■ H&S work plan for 2024, key risks assessment ■ H&S performance update ■ Safety incidents and accidents ■ Safety risk deep dive.
Sustainability	■ Oversees the Company's overall approach to sustainability, including the establishment and periodic review of the safety, health and sustainability strategy and policies ■ Receives regular updates from management regarding compliance with safety, health and environmental legislation and internal targets ■ Commitment to the principles of the International Council on Mining and Metals and the UN Global Compact regarding sustainable development and the policies and systems in place to monitor such compliance.	■ ESG Performance: Company results for 2023 ■ Review of the sustainability-related disclosures in the Integrated Annual Report 2023 ■ Sustainability update (IFRS S1/S2 standards, gap-analysis, current approach to reporting and ratings, update on ESG projects, reporting timeline) ■ Sustainability KPI discussion ■ Non-financial auditor appointment, scope update ■ Long-term Climate and Environmental Strategy update and approach to ESG KPI targets for 2025.
Ethical conduct	■ Ensures that the Company consistently exhibits and promotes ethical, transparent and responsible behaviour, engages with key stakeholders and communities, and contributes to the development and growth of healthy and sustainable communities ■ Monitors the effectiveness of the safety, health and sustainability policies, systems, risk management programmes and processes in place ■ Liaises with the Audit and Risk Committee and internal audit function, oversees the implementation of the safety, health and sustainability risk management and internal control procedures ■ Reviews the benchmarking of the policies, systems and monitoring processes.	■ Stakeholder engagement ■ Modern Slavery Statement ■ Company policies review and recommendation for Board approval ■ Review of the Committee's performance and its terms of reference ■ Review of the work plan for 2025.

Sustainability and climate issues at the core of our focus

Taking into account significant changes in the Company's structure and the specifics of its assets, Solidcore actively worked on developing updated climate and sustainability goals. Following an in-depth analysis of the Company's decarbonisation potential, best global and industry practices, as well as national and international commitments to reduce GHG emissions, Solidcore formulated updated medium- and long-term climate goals. The Safety and Sustainability Committee reviewed the developed decarbonisation strategy and the corresponding Climate Action Plan, which were subsequently approved by the Board of Directors.

In this report, Solidcore presents its updated climate and sustainability goals, building on its previous strategic objectives while emphasising additional efforts to reduce greenhouse gas emissions and contribute to limiting the global average temperature increase to 1.5°C above pre-industrial levels, manage supply chain and achieve net zero by 2050. To achieve these targets, Solidcore has prioritised initiatives such as implementing green projects to develop its own renewable and low-carbon energy sources, enhancing energy efficiency, promoting afforestation and biodiversity initiatives, and modernising its mobile fleet.

In addition to aligning with GRI and SASB standards, the qualitative and quantitative data in this report are prepared taking into account the IFRS S2 standard and complement the annual disclosures made under the CDP initiative. This report also details specific projects aimed at reducing greenhouse gas emissions and managing biodiversity and environmental sustainability across the Company's enterprises, while also highlighting approaches to climate and environmental risks and opportunities management. See pages 72-81 for further details.

ESG remuneration components

In line with the Company's enhanced emphasis on ESG, the KPI structure for the CEO includes a 15% ESG KPI. The sustainability/ESG KPI is defined each year by the Safety and Sustainability Committee in line with the Company's long-term targets and is based on a comprehensive scorecard. To ensure consistent application and measurable results, the ESG KPI cascades down to all relevant employees: CEO, COO, CFO, mine directors, subsidiary directors and their deputies, senior managers in the management company and heads of the main operational units and their deputies.

The ESG KPIs for 2024 were approved at the beginning of the year. The calculation of the annual bonus for the CEO and relevant management was conducted in accordance with these metrics. Read more on pages 122-129.

Nomination Committee report

“Our focus on retaining talent and succession planning is key to Solidcore’s future ambitions and prospects.”

EVGUENI KONOVALENKO
Chair, Nomination Committee



Nomination Committee



Meeting attendance

Committee member	Committee meetings
Evgueni Konovalenko	6/6
Pascale Jeannin Perez	6/6
Janat Berdalina	6/6

The Nomination Committee comprises three Independent Non-Executive Directors, who have no personal financial interest in the matters to be decided.

The Board considers that the composition and work of the Nomination Committee complies with the requirements of the AIFC regulations, in particular with the Corporate Governance Principles set out in the AIFC Market Rules, and continues to comply with the UK Code on a voluntary basis where applicable.

→ For detailed Board biographies see pages 104-105.

Board and executive succession

In March 2024, Omar Bahram was appointed to the Board as a Non-Executive Director. The appointment was proposed by the Company’s major shareholder Maaden International Investment and approved by the Board. In April 2024, Mr Bahram was appointed the Board Chair. During 2024, the Committee ensured that it was able to carry out its supervisory role effectively and support the leadership team.

The current Board members continue to bring to the table a combination of the skills required to cover all of Solidcore’s strategic objectives. The Committee continues to review the non-executive needs of the Board to ensure a balance of skills, diversity and experience as well as compliance with various regulatory requirements.

During the course of 2024, it was determined that adding another Board member would be beneficial in strengthening the Board. The core required skills were an experienced leader with a successful track record as a public company board director or equivalent in an international company, extensive experience in the metals and mining sector, a commercially driven executive with a strong commitment to corporate governance and expertise in IFRS audits focused on mining, as well as regional experience and knowledge of key players and government agencies. Following an extensive search, in late January 2025, we appointed Abdulmonem Al-Murshidi as an Independent Non-Executive Director to further strengthen the Board.

The Nomination Committee continues to pay close attention to the matter of executive and senior management succession. While there are no current concerns about the need for immediate executive succession, contingency planning is essential. The Committee reviews plans annually to ensure uninterrupted business operations.

In 2025, the Committee will continue monitoring the executive succession programmes. Mining is not excluded from the severe staff shortages experienced across all industries globally. The Nomination Committee continues to monitor the human capital development programmes, starting from grassroots initiatives in schools, apprenticeship programmes, professional colleges and close cooperation with universities and paying attention to attracting and retaining young professionals.

Board diversity

We continue to focus on diversity. Ensuring we have sufficient gender, cultural, ethnic and experiential diversity. We have 25% female representation on our Board and our ethnic spread is diverse. Our Board comprises people with a wide range of experience and skills from very different backgrounds. The Nomination Committee is committed to having at least two female members on the Solidcore Board of Directors.

Key responsibilities		Focus during 2024
Board structure review and evaluation	- Leads a formal, rigorous and transparent process for Board appointments - Regularly reviews the Board structure, size and composition, and makes recommendations to the Board about any changes - Makes recommendations to the Board about the Directors’ re-appointment at the end of their term of office - Reviews the results of the Board performance evaluation that relate to the composition of the Board and individual Directors.	- Appointment of a new Non-Executive Director and Chair - Reviewed requirements of Independent Non-Executive Director succession - Reviewed the time required from Non-Executive Directors - Continued to review the skills and experience of the Board, term limits of Directors, concept of independence - Reviewed the structure, size and composition of all Committees, including skills, knowledge, experience and diversity, and made recommendations to the Board about changes - Made recommendations to the Board about the re-election of Directors at the AGM - Led review of the internal evaluation of the Board and all Committees.
Leadership and conflicts of interest	- Keeps both Executive and Non-Executive leadership needs of the Company under review - Requires Directors and proposed appointees to the Board to disclose any conflict of interest or significant commitments, with an indication of the time involved - Requires Directors to apply for approval before undertaking additional external appointments.	- Kept the Executive leadership needs of the Company under review in order to ensure the continued ability of the Company to compete effectively in the marketplace - Continued succession discussions at Executive level, including support in developing a diverse pipeline - Analysed the Executive management structure.
Diversity and governance	- Leads on diversity and provides a statement of the Board’s policy on diversity, including gender and ethnicity, any measurable objectives that it has set for implementing the policy and progress on achieving objectives - Focuses on the Company’s approach to succession and planning, and how both support the development of a diverse pipeline - Reviews gender balance within the Company’s leadership team.	- Discussed diversity highlights, including the policy on diversity and inclusion, how it had been implemented and progress on achieving objectives - Performed internal evaluation of the Committee - Reviewed the Committee’s terms of reference - Reviewed the work plan for 2025.

Board Diversity Policy – objectives and progress against targets

Solidcore’s Diversity and Inclusion Policy includes a section on Board diversity. The key objective of this is to ensure a fair and unbiased process when recruiting new Board members. Board diversity is addressed as part of the Board succession programme.

Solidcore is committed to the principles of non-discrimination, inclusion and diversity for both the Board and its employees. All have equal opportunities regardless of gender, age, race, nationality, language, origin, wealth, residence, religion and other beliefs, social or other personal circumstances. The Company’s Code of Conduct and Diversity and Inclusion Policy outline the principles and approach to diversity and prohibit any discrimination. Regular compliance monitoring is undertaken by the HR department to ensure that our internal procedures are implemented throughout all companies. No instances of discrimination were reported in 2024. The Company is in full compliance with all local legislation in the countries where it operates that prohibit any discrimination in payment and promotion.

As of the date of this report, senior management of the Company comprised 38% females.

The Company’s mentoring programme, facilitated by the Board in 2022, continued successfully throughout 2024. The aim is to encourage the professional development of

selected employees and, as part of this, mentoring is provided by the Company’s top management. Janat Berdalina provided some in-person seminars on female leadership to the Company employees.

Objective	Progress
Consider candidates with little or no previous Board experience in public companies for appointment as Non-Executive Directors.	Pascale Jeannin Perez did not have any previous significant Board appointments in a public company.
Ensure that females form at least one-third of the Board.	25% of the Board members are female. Female representation is considered as part of the ongoing succession process.
Ensure that at least one Director is from an ethnic minority background.	Three Directors are from an ethnic minority background.
Work with recruitment consultancies that have signed up to the Voluntary Code of Conduct for Executive Search Firms.	There is an ongoing review of the search firm currently engaged with the expectation that consultants should be signatories to the Voluntary Code of Conduct on gender diversity and best practice.
Ensure that a diverse executive pipeline is developed within the Company.	At Nomination Committee meetings, the Directors consider diversity and inclusion within the Company and there is an enhanced focus on diversity within talent development programmes.

Remuneration Committee report

“Fair remuneration across our workforce has been key to retaining top talent.”

RICHARD SHARKO
Chair, Remuneration Committee



Remuneration Committee



Meeting attendance

Committee member	Committee meetings
Richard Sharko	6/6
Janat Berdalina	5/6
Evgueni Konovalenko	6/6

The Remuneration Committee comprises of three Independent Non-Executive Directors who have no personal financial interest in the matters to be decided. The Committee is chaired by Mr Sharko and its other members are Mr Konovalenko and Ms Berdalina.

The Board considers that the composition and work of the Remuneration Committee complies with the requirements of the AIFC regulations, in particular with the Corporate Governance Principles set out in the AIFC Market Rules, and complies with the UK Code on a voluntary basis where applicable.

→ For detailed Board biographies see pages 104-105.

	Key responsibilities	Focus during 2024
Remuneration Policy	Determining, within agreed terms of reference, the remuneration of the Chair and specific remuneration packages for the CEO, the Company Secretary and members of senior management, including any pension rights and compensation payments.	Long-term incentive scheme update.
Remuneration of executive management	- Making recommendations to the Board on the Company's policy on the remuneration of executive management - Formulating suitable performance criteria for the performance-based pay of executive management - Reviewing and overseeing all aspects of any executive share scheme operated by or to be established by the Company.	- Approach to executive remuneration - Update of the senior management composition 2023 KPI results and 2024 KPI targets - Approval of senior management bonuses and confirmation that there was no malus or clawback.
Governance and employee benefit structures	- Having a duty of care to keep abreast of and act upon changes in law, regulations and other published guidelines or recommendations regarding the remuneration of directors of listed companies, including formation and operation of share schemes - Considering and making recommendations to the Board concerning disclosure of details of remuneration packages and structures, in addition to those required by law or regulations - Reviewing and advising the Board on any major changes in employee benefit structures throughout the Company.	- Final approval of the Remuneration Report for 2023 - Employee remuneration review - Review of the Committee's terms of reference - Review of the work plan for 2025.

Directors’ Remuneration Policy

Summary table

Executive Director – CEO

Element and purpose/ link to strategy	Operation	Opportunity	Performance metrics used
Base salary Level of remuneration sufficient to attract and retain executives of appropriate quality – taking into account the nature, scale and complexity of the business – and with the ability to provide effective direction and leadership in managing its business and affairs successfully.	The Committee reviews the base salary on an annual basis and, when setting the base salary for the following year, takes into account general economic and market conditions, underlying Company performance, the level of increases made across the Company as a whole, the remuneration of executives in similar positions in companies of a similar size and global mining peers, and individual performance.	Over the policy period, the base salary for the CEO will be set at an appropriate level within the peer group and will increase in line with base salary increases for the wider workforce, except where a change in the scope of the role occurs. The annual base salary for the reporting year and the current year is set out in the Annual Report on Remuneration on pages 126-127 .	Not applicable.
Pension To provide funding for retirement.	The Company does not fund any pension contributions or retirement benefits, excepting defined contributions to the mandatory pension fund as required by law (where applicable). This entitles the retiring employee to receive a defined monthly pension for life from the statutory pension fund.	Pension contribution does not exceed the mandatory social contribution paid in the Republic of Kazakhstan.	Not applicable.
Benefits	The Company does not provide any benefits for its CEO.	Not applicable.	Not applicable.
Annual bonus The performance-related elements of remuneration form an appropriate proportion of the total remuneration package of executives and is designed to promote long-term interests and viability, align their interests with those of shareholders and other key stakeholders and to give executives appropriate incentives to perform at the highest levels.	The annual bonus result is determined by the Committee after the year end, based on performance against defined targets. Annual bonuses are paid three months after the end of the financial year to which they relate. Clawback and malus provisions may apply, whereby the Remuneration Committee may reduce the annual bonus, should it consider that misconduct or fraud, material misstatement of accounts, corporate failure, serious reputational damage, or failure of risk management occurred. At the Board's absolute discretion, a clawback provision could be applied.	Target bonus opportunity – 100%; maximum bonus opportunity – 120% of base salary. For the CEO, the H&S metric applies as a multiplier to 50% of the earned bonus: 1 fatality or 2 severe cases: 0.7x multiplier 2 fatalities or 4 severe cases: 0.35x multiplier 3 fatalities or 6 severe cases: 0x multiplier. 2 severe injuries = 1 fatal case. In the absence of fatalities or severe cases, 1.2x multiplier is applied to 100% of the bonus.	The annual bonus earned is based on the achievement of a mix of financial and non-financial measures over the financial year. For 2024, performance metrics (as described in detail on page 128) and associated weightings for each are listed in the table below.

Performance metrics and associated weightings for year 2024

KPI	Maximum possible achievement	Weight	Maximum possible weight (in % of base salary)
Production	150.0%	20%	30.0%
Total cash cost	150.0%	20%	30.0%
Completion of new projects on time and within budget	100% for time, 150% for budget	20%	25.0%
Increase of Mineral Resources	100.0%	20%	20.0%
ESG	117.5%	20%	23.5%
Pre-total		100%	128.5%
H&S metric multiplier	120.0%		141.7%
Bonus cap			120.0%

The Committee has discretion to vary the list and weighting of performance metrics over the life of this Remuneration Policy. In addition, the Committee has discretion to vary performance metrics part-way through a year if there is a significant event, which causes the Committee to believe that the original performance metrics are no longer appropriate.

No discretion was used in 2024. Details of the metrics distribution for 2024 are available on **page 128**.

Remuneration Committee report

Non-Executive Directors

Element and purpose/ link to strategy	Operation	Opportunity	Performance metrics used
Fees for Independent Non-Executive Directors Levels of remuneration to reflect the time commitment and responsibilities of their respective roles and the objectivity of judgement in their decision-making.	The fees of Non-Executive Directors are set by reference to those paid by companies of a similar size. Fees are set to reflect the responsibilities and time spent by Non-Executive Directors on the affairs of the Company. Non-Executive Directors are not eligible to receive benefits and do not participate in incentive or pension plans. The following fees are paid in addition to the Non-Executive Director base fee: Senior Independent Director fee; Committee Chair's fee; Committee membership fee; General Shareholder Meeting, Board and Committee attendance fees. The Remuneration Committee determines the framework and broad policy for the remuneration of the Board Chair for approval by the Board. The remuneration of Non-Executive Directors is a matter for the Board Chair and the Executive members of the Board, i.e. the CEO. Directors do not participate in discussions relating to their own fees.	Fees are reviewed, but not necessarily increased, on an annual basis. Any increase in Non-Executive Directors' fees will normally be in line with market levels for similar roles in companies of a similar size and global mining peers, except where a change in the scope of the role occurs. Current fee levels are set out in the Annual Report on Remuneration on page 126 .	Not applicable.

Performance measures and targets

The Committee selected the performance conditions indicated in the policy table because they are central to the Company's overall strategy and include the key metrics used under the annual bonus by the CEO to oversee the operation of the business.

The composition and structure of the remuneration package for the CEO promotes the achievement of both short-term and long-term performance targets and drives the alignment of the CEO's interests with the interests of shareholders.

	Minimum	Target	Maximum
Fixed elements	Base salary and pension	Base salary and pension	Base salary and pension
Single year variable	Performance against quantitative KPIs is below budget. Non-achievement of qualitative or non-financial KPIs. 0% payout.	Performance against quantitative KPIs is at budgeted levels. Full achievement of non-financial KPIs. 100% of base salary payout (83.3% of maximum opportunity).	Performance against quantitative KPIs is above budgeted levels. Full achievement of non-financial KPIs. 120% of base salary payout (100% of maximum opportunity).

Approach to recruitment remuneration

The Committee's approach to recruitment remuneration is to pay a competitive overall package, as appropriate, to attract and motivate the right talent for the role. If an executive is promoted to the Board from within the Company, any pre-existing awards or benefits that were made available to them prior to becoming a Director (and not in anticipation of an imminent promotion to the Board) will be retained and allowed to vest or be provided under the original terms.

The following table sets out the various components that would be considered for inclusion in the remuneration package for the appointment of an Executive Director. Any new Director's remuneration package would include the same elements, set at a level consistent with the scope of the role (at a level not exceeding that of the CEO as set out in the Remuneration Policy table), and be subject to the same constraints as those of existing Executive Directors performing similar roles, as shown below.

Area	Policy and operation
Base salary and benefits	The base salary level will be set by taking into account the experience of the individual and salaries paid in comparable companies. Depending on the circumstances of any particular appointment, the Committee may choose to set the base salary below market median and increase the amount paid over a period of time to achieve alignment with market levels for the role (with reference to the experience and performance of the individual), subject to the Company's ability to pay. In line with the Remuneration Policy, as set out in the Directors' Remuneration Policy table, no benefits will be provided to recruited Directors.
Pension	Pension contributions will be limited to the mandatory contributions required by Kazakh or any other applicable law, as set out in the Directors' Remuneration Policy table.
Annual bonus	The Executive Director will be eligible to participate in the annual bonus scheme as set out in the Directors' Remuneration Policy table. The maximum annual opportunity is 120% of base salary.
Long-term incentives	The Executive Director will be eligible to participate in the Long-term Incentive Plan (LTIP), when re-instated ¹ , at the Remuneration Committee's discretion.
Replacement awards	The Committee will seek to structure any replacement awards so that overall they are no more generous in terms of quantum or timing than the awards to be forfeited as a consequence of the individual joining the Company. In determining the quantum and structure of any replacement awards, the Committee will seek to replicate the fair value and, as far as practicable, the timing, form and performance requirements of the forfeited remuneration. The maximum value of replacement awards is capped at 50% of the individual's base salary and at least 50% of any replacement award should be delivered in the Company's shares.

Area	Policy and operation
Other	Should relocation of a newly recruited Executive Director be required, reasonable costs associated with this relocation will be met by the Company. Such relocation support may include, but not be limited to, payment of legal fees, removal costs, temporary accommodation/hotel costs, a contribution to stamp duty and replacement of non-transferable household items. In addition, and in appropriate circumstances, the Committee may grant additional support in relation to the payment of school fees and the provision of tax advice. The Company will reimburse the Executive Director for all reasonable expenses which they may incur while carrying out executive duties.

Policy on payment for loss of office

The Committee's approach when considering payments in the event of termination is to take into account individual circumstances, including the reason for termination, contractual obligations of both parties, and applicable share plan and pension scheme rules (including any relevant performance conditions).

Vitaly Nesis is an Executive Director and the CEO of Solidcore Resources plc. Further details are set out in the current Directors' appointment letter section on **pages 126-127**.

The table below summarises the key elements of the Executive Director policy on payment for loss of office.

Area	Policy and operation
Notice period	Solidcore Resources plc Six months from the Company Six months from the Executive Director.
Compensation for loss of office in service contracts	Up to six months.
Treatment of annual bonus awards	Where an Executive Director's appointment is terminated after the end of the performance year, but before the payment of the annual bonus is made, the Executive Director may be eligible for an annual bonus award for that performance year subject to an assessment based on performance achieved over the period. No award will be made in the event of gross misconduct. Where an Executive Director's appointment is terminated during a performance year, a pro-rated annual bonus award for the period worked in that performance year may be payable, subject to an assessment based on performance achieved over the period.
Exercise of discretion	Any discretion available in determining the treatment of incentives upon termination of employment is intended only to be relied upon to provide flexibility in unusual circumstances. The Committee's determination will take into account the particular circumstances of the Executive Director's departure and the recent performance of the Company.

Remuneration Policy for other employees

The Remuneration Policy for other members of the executive team and broader management team within the Company is consistent in both structure and KPIs to that of the CEO. While the value of remuneration will vary throughout the Company, depending upon the individual's role, significance to the business and the level of responsibility, the remuneration of all senior executives consists of a base salary and an annual bonus.

The KPI structure for all of our senior managers and key employees is tailored to individual responsibilities and performance. To reflect the aim of zero fatalities, the bonus calculation system for the CEO, some senior managers and mine management has a major focus on health and safety KPIs, adjusting bonus outcomes on all KPIs in the case of fatalities. We aim to ensure the corporate cohesiveness of the team as well as to support individual success and development.

The Remuneration Policy for the wider group of employees is aimed at aligning pay with the achievement of targeted results for each employee. The Company's policy on fair pay provides for the payment of additional remuneration for employees living in difficult climatic locations and the delivery of appropriate levels of pay for different levels of work. The bonus component of remuneration for mid-level management and operational staff is measured based upon the achievement of production targets, increasing output, the level of justified cost savings, health and safety records and ESG metrics. In terms of pension arrangements, the Company applies a consistent approach for the CEO and other employees, and adheres to the mandatory pension contributions required under applicable laws.

Solidcore is firmly committed to acknowledging and rewarding employees' hard work and achievements. To help us attract and retain the best talent, we offer a competitive remuneration package and benefits, which exceed regional averages in our areas of operation. Salaries are considered for annual increases based on the Company's performance results, inflation rates and the competitive level of salaries versus the wider market.

We also aim to provide a pleasant and effective working environment as well as training or further education and other opportunities for our employees.

¹ Previously, the Company operated an LTIP scheme, which comprised Deferred Share Award Programme (DSA) and Performance Share Plan (PSP). Both were suspended at the discretion of the Remuneration Committee due to considerations affecting the issuance of shares. LTIP is not expected to be reinstated until the Company's shareholder structure is restored.

Annual Report on Remuneration

Current Directors’ appointment letters

CEO

Mr Nesis is the CEO of Solidcore Resources plc, and key elements of his appointment letter and employment contract are detailed below.

Date of the employment contract	25 January 2025
Expiry of term	None
Payment in lieu of notice	None
Pension	Company's defined contributions to the mandatory social contribution paid in the Republic of Kazakhstan

On 25 January 2025, the Company entered into an employment contract with Mr Nesis as its CEO. The contract was largely on the same terms as the appointment letter from 5 June 2023.

Under the terms of the contract, the CEO undertakes to perform general management of the Company and arrange for its commercial, economic, social and other activities with a view to providing for the Company's further development. The employment contract does not contain any specific grounds for early termination. The contract can be terminated at any time on six months' notice by Mr Nesis or the Company in accordance with Kazakh labour and civil law. This could result in compensation of six average monthly salaries.

Mr Nesis originally entered into an appointment letter (as amended) with the Company in relation to his appointment as an Executive Director. This appointment took effect on 29 September 2011.

Mr Nesis does not receive any fees in respect of his appointment as a Director of Solidcore Resources plc but is entitled to reimbursement of his reasonable expenses incurred in relation to carrying out his duties as a Director. The appointment of Mr Nesis as a Director may be terminated at any time in accordance with the Articles of Association and he is subject to annual re-election at the Annual General Meeting of shareholders. Mr Nesis can terminate his appointment as a Director on six months' notice. He is not entitled to receive any compensation in respect of his role as Director on termination of this appointment.

The full terms and conditions of appointment are available for inspection at the Company’s registered office in Kazakhstan.

Non-Executive Directors

Non-Executive Directors do not have service contracts and the terms of their appointment are set out in letters of appointment.

The appointment of any Non-Executive Director may be terminated at any time in accordance with the Articles of Association and they are subject to annual re-election at the Annual General Meeting of shareholders. The appointment of each Non-Executive Director may be terminated by either party on one month’s notice. A Non-Executive Director is not entitled to receive any compensation on termination of their appointment. Each Non-Executive Director is subject to confidentiality restrictions without limitation in time.

The full terms and conditions of appointment of all of the Directors are available for inspection at the Company's registered office in Kazakhstan.

Current fee levels

Non-Executive Director basic fee: \$127,000

Additional fees:

Senior Independent Director: \$75,000

Audit and Risk Committee Chair: \$38,000

Remuneration Committee Chair: \$19,000

Safety and Sustainability Committee Chair: \$19,000

Nomination Committee Chair: \$19,000

Committee membership fee (not payable to the Committee Chair): \$13,000

Special Committee membership fee: \$17,000

General Shareholder Meeting, Board and Committee meeting attendance fee: \$4,000 (reduced to \$2,000 for short virtual meetings)

Dates of letters of appointment for Non-executive Directors are set out in the table below:

Director	Date of appointment	Notice period
Evgueni Konovalenko	17 March 2022	1 month
Steven Dashevsky	17 March 2022	1 month
Janat Berdalina	17 March 2022	1 month
Richard Sharko	1 December 2022	1 month
Pascale Jeannin Perez	1 December 2022	1 month
Omar Bahram	29 March 2024	1 month

Single total figure of remuneration (audited)

The CEO is the only executive member of the Board.

As a result of the performance of the Company and achieving the set KPIs, as presented on **page 128**, the CEO received a bonus of 100% of maximum opportunity for the year (which constitutes 120% of his base salary or \$541,521).

No discretion has been used in respect of Non-Executive and Executive Directors’ remuneration throughout the reporting period.

CEO

The table below sets out the 2024 and 2023 remuneration for the CEO. The CEO's remuneration is denominated in Euro and converted to US dollars for presentation purposes using the average annual exchange rate.

	\$	
	2024	2023
Base salary	451,267	471,809
Taxable benefits	–	–
Annual bonus	541,521	385,235
Long-term incentive plans	–	–
Pension	14,158	64,665
Total	1,006,946	921,709

Non-Executive Directors fees

Details of total fees paid to Non-Executive Directors and the Board Chair during 2024 and 2023 are set out in the table below.

Non-Executive Directors do not receive performance-related pay.

	Total fees, \$	
Name	2024	2023
Evgueni Konovalenko	378,885	389,301
Steven Dashevsky	274,792	354,301
Janat Berdalina	297,243	320,301
Richard Sharko	312,673	335,845
Pascale Jeannin Perez	262,470	287,301
Omar Bahram	111,035	0
Total Non-Executive Directors fees	1,637,098	1,822,551

Annual Report on Remuneration

Single total figure of remuneration – Additional information

Annual bonus targets and outcomes

The targets for annual bonus measures and performance against these targets are set out below:

Measures	Link to strategy	Weight	Threshold	Target	Maximum	2024 outcome	Achievement
Achieving production budget, Koz	F Focus on precious and base metals assets driving sustainable value	20%	423	470	494	490	28.1%
Total cash costs per ounce of gold equivalent produced, \$/oz	F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology	20%	1,106	1,005	955	971	26.7%
Execution of development projects:	G Growth through M&A in exploration and Central Asia and Middle East I Vertical integration through POX technology	20%					19.7%
On time		10%	0.0 pts	10.0 pts	10.0 pts	9.5 pts	9.5%
Within budgets (capital expenditure for investment projects, \$m)		10%	123.9	112.6	107	112.4	10.2%
Increase in Mineral Resources and Ore Reserves	G Growth through M&A in exploration and Central Asia and Middle East	20%	0.0%	10.0%	10.0%	14.6%	20.0%
Sustainability, including:	R Responsible business approach	20%					23.5%
Decarbonisation		7%	0	10	10	10	7.0%
Reduction of fresh water use		7%	187	178	169	50	10.5%
Decreasing voluntary turnover		6%	0.0%	6.0%	6.0%	2.0%	6.0%
Total achievement before H&S metric multiplier		100%					118.1%
H&S metric multiplier		0 fatalities and 0 severe cases					1.2x
Achievement including H&S metric multiplier							141.7%
Final achievement limited by cap							120.0%

For the CEO, the safety increasing multiplier for absence of fatal/severe cases is up to 120% of the earned annual bonus. This resulted in the CEO receiving a bonus of 100% of maximum opportunity for the year (which constitutes 120% of his base salary or \$541,521).

Performance Share Plan (PSP)

PSP award made in 2024

Due to external circumstances, no conditional share awards were made to Mr Nesis in 2024. PSP was suspended at the discretion of the Remuneration Committee due to considerations affecting the issuance of shares and is not expected to be reinstated until the Company’s shareholder structure is restored.

PSP award vested in 2024 and 2025

No PSP awards vested to Mr Nesis in 2024. There are no further PSP share awards outstanding as of 10 April 2025.

Other scheme interests awarded during the financial year

No other share awards were made to the CEO in 2024.

Long-term incentive scheme interests awarded during the financial year

No share awards were made to the CEO in 2024.

Total pension entitlements

Save for the Company's defined contributions to the mandatory social contribution paid in the Republic of Kazakhstan during the financial year ended 31 December 2024, no amounts were set aside or accrued by the Company to provide pension, retirement or other benefits to the Directors and senior management.

Loss of office payments or payments to past Directors

No loss-of-office payments or payments to past Directors were made in the year under review.

Approval

This report was approved by the Board of Directors and signed on its behalf by

Richard Sharko

RICHARD SHARKO
Chair, Remuneration Committee

Stakeholder engagement

Our approach to shareholder engagement is well-structured and encompasses market updates, meetings, webcasts, shareholder consultations, and General Meetings. We prioritise incorporating shareholders' interests into our Board's decision-making process. This year, our primary focus was on enhancing communication with both institutional and retail investors, in light of the Russian assets disposal, implementation of a new strategy and corporate actions aimed at restoring shareholder rights.

Investor meetings

We remain committed to proactive shareholder and investor engagement. The Company is open and transparent, regularly reporting and communicating with stakeholders. We continued to apply best communication practices and established additional channels to advise stakeholders on the major transactions, corporate strategy and actions. As the volume of interactions remained elevated, we made every effort to deal with questions from investors in a timely, transparent and diligent manner. Responding to this increased demand, the Company handled shareholder and analyst calls and meetings' requests and responded to all email communications. Furthermore, the Investor Relations team has conducted a number of shareholder site trips, maintaining a transparent approach to the Company's operations and providing valuable insight to the full production cycle.

Directors and management are open to shareholder discussions and meetings to promote transparency. In 2024, separate engagements were arranged with our key shareholders to discuss various areas of corporate governance.

Capital Markets Days

In June 2024, Solidcore held a hybrid Capital Market Day in Astana, Kazakhstan. Senior management and the Board Chair presented the new identity and corporate strategy post the divestment of the Russian assets. They held an extensive Q&A session, clarifying stakeholders' questions regarding development projects and Solidcore's future in its new shape.

Annual General Meeting

- At the AGM, the Board communicated directly with shareholders about the business and they, in return, had an opportunity to meet and pose questions to the Directors in attendance.
- The AGM was held in Astana. The Chair, SID and Chairs of all Board Committees made themselves available to answer any shareholder questions.
- The Integrated Annual Report and Notice of the AGM were made available – in printed form and on our website – at least 20 working days before the AGM to ensure that shareholders had time to consider them in detail.
- The AGM voting results are reported on our **website** and circulated in a press release as soon as calculations have been completed.

Shareholder engagement outcomes

As a result of our shareholder engagement, we further enhanced our disclosure process, particularly focusing on providing comprehensible and thorough feedback on the current state of the Company and corporate strategic initiatives. We are committed to proactively engaging with shareholders and investors in a transparent manner about the governance, safety, ethics and environment policies and protocols that govern our day-to-day operations. We have broadened our level of disclosures to regularly keep our stakeholders up-to-date with the Company's activity in Central Asia and progress on our strategy execution. Our openness to dialogue allows us to receive valuable feedback from investors with relation to our strategy, corporate governance, reporting and investor relations practices.

Board site visits

Annual site visits greatly improve the Board's understanding of Solidcore's operations and organisation are an invaluable contribution to the Board's evaluation of the Company's business plan and strategy. They also provide the Board with an opportunity to talk with local senior management and employees about the experience of working for Solidcore. In September 2023, the Board visited Solidcore's Varvara operation in the Kostanay Region of Kazakhstan, which included tours of the open pit, plant and tailings storage facility. This enabled them to experience first-hand not only how the production process is organised but the sheer scale of the operation. They also welcomed the chance to speak directly with Varvara's specialists about their role in turning ore into gold. In 2024, a site visit to Tau-Ken Altyn, the Company's contractor, responsible for refining the gold produced at the Company's assets. Tau-Ken refines all of the Solidcore's metal products for further sale to the National Bank of Kazakhstan. During the visit, the Board gained an understanding of the gold refining process, met key technical personnel and had their questions answered by experts.

A site visit to Pavlodar is being arranged for 2025. The visit will include introducing the Board to the area where the Ertis POX plant is under construction, meetings with key personnel, as well as interactions with the participants of the Young Leaders programme. During the trip, a group of selected employees will deliver presentations to the Board and engage in informal discussions.

Going concern

In assessing its going concern status, the Company has taken account of its financial position, anticipated future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and capital expenditure commitments and plans.

The Board is satisfied that the Company's forecasts and projections, having taken account of reasonably possible changes in trading performance, show that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that it is appropriate to adopt the going concern basis in preparing consolidated financial statements.

Directors' responsibility statement

Directors are responsible for the preparation of the consolidated financial statements that present the financial position of Solidcore Resources plc (the Company) and its subsidiaries (the Group) as of 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended based on the recognition, derecognition, measurement and classification principles of International Financial Reporting Standards (IFRS).

In preparing the consolidated financial statements, Directors are responsible for:

- Properly selecting and applying accounting policies
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's consolidated financial position and financial performance
- Making an assessment of the Group's ability to continue as a going concern.

Directors also are responsible for:

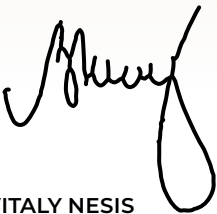
- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Group
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that consolidated financial statements of the Group comply with IFRS
- Taking such steps as are reasonably available to them to safeguard the assets of the Group, and
- Preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by Board of Directors on 31 March 2025.

By order of Board of Directors:



OMAR BAHRAM
 Chair



VITALY NESIS
 Chief Executive Officer

31 March 2025

Directors’ report

The Directors submit the Integrated Annual Report of Solidcore Resources plc together with the audited financial statements of Solidcore Resources plc for the year ended 31 December 2024.

Financial statements

Each Director at the date of approval of this Integrated Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Ernst & Young LLP as the Company's auditor has audited the financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards (IFRS). The Audit and Risk Committee reviews both the level of the audit fee and the level and nature of non-audit fees as part of its review of the adequacy and objectivity of the audit process.

Operations during the year

Refer to **pages 26-35** for a review of the operations during the year and the results of those operations.

Significant changes

Details of any significant changes in the Company's state of affairs during the financial year are provided on **pages 10-13**.

Principal activities during the year

Details relating to the Company's principal activities during the year and any significant changes in the nature of those activities are disclosed on **pages 8-9, 12-13**.

Events since the end of the year

Refer to **page 173** for details of any matter or circumstance that have arisen since the end of the year that have significantly affected or may significantly affect the Company's operations in future financial years and the results of those operations or the Company's state of affairs in future financial years.

Developments in future financial years

For likely developments in the Company's operations in future financial years and the expected results of those operations see **pages 18-19**. The Board believes that the disclosures set out in the Strategic report on **pages 6-45** of this Integrated Annual Report provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Auditor's statement

A statement by the Company's auditor as to whether in the auditor's opinion of the financial statements represents a true and fair view of the financial position of the Company is provided on **pages 136-139**.

Going Concern statement

A Going Concern statement by the Directors, including key assumptions, is detailed on **page 131**.

Connected persons and significant shareholders

Directors' interests are disclosed in annual declarations and the Company Secretary is notified promptly of any changes to those interests. Before each Board meeting, Independent Non-Executive Directors reconfirm their independence and all Directors disclose whether they hold any interests in the matters to be reviewed at the meeting. Information about related parties is provided in Note 30 of the consolidated financial statements. Information on significant shareholders is noted on **page 212**.

Compliance with the corporate governance principles

Refer to **pages 108-113** for a description of the Company's corporate governance structure and policies. The schedule of matters reserved to the Board and terms of reference for all Board Committees can be found in the Corporate governance section on the Company's **website**. Terms of reference are reviewed at least annually. Refer to **page 89** for a description of the Company's business ethics and anti-bribery policies and procedures.

Re-election policies

In accordance with the Company's Articles of Association, all Directors are subject to annual re-election. Full terms and conditions of the appointment of Non-Executive Directors are available for inspection at the Company's registered office. The Directors' biographical details are set out on **pages 104-105**. Following their performance evaluations, the Board and the SID consider that each of the Directors standing for election or re-election will continue to be an effective contributor to the Company's success and demonstrates commitment to their role.

Appointment and replacement of Directors

The Board may appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director and, in either case, whether or not for a fixed term. Irrespective of the terms of their appointment, a Director so appointed shall hold office only until the next AGM. If not re-appointed at such AGM, they shall vacate office at its conclusion.

The Company may, by ordinary resolution, remove any Director from office (notwithstanding any provision of the Company's Articles or of any agreement between the Company and such Director, but without prejudice to any claim that they may have for damages for breach of any such agreement). No special notice needs to be given of any resolution to remove a Director and no Director proposed to be removed has any special right to protest against their removal. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office.

Directors' indemnities

To the extent permitted by the AIFC Companies Regulations No. 2 of 2017, the Company has indemnified every Director and other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company.

Political donations

The Company may not make a political donation to a political party or other political organisation or to an independent election candidate or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution of shareholders passed before the donation is made or the expenditure incurred. No such donations were made in 2024 (2023: none).

Capital structure

The structure of the Company's share capital is detailed in Note 27 to the financial statements. There are no specific restrictions on the size of a holding or on the transfer of shares, which are both regulated by the Articles of the Company and applicable legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of shares or on voting rights.

The Articles of the Company can be altered by a special resolution of the Company. A resolution is a special resolution when it is passed by three-quarters of the members who (being entitled to do so) vote in person, or by proxy, at a General Meeting of the Company. Pursuant to the Company's Articles, the Directors have the power to allot Equity Securities (as defined in the Articles).

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company, such as commercial contracts, bank loan agreements and employees' share plans. None of these is considered to be significant in terms of their likely impact on the business of the Company as a whole. Furthermore, the Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

Substantial shareholdings in the Company are disclosed on **page 212**.

Pursuant to Article 61 of the Articles, the Company may hold treasury shares.

Exchange Offers

Further to the First Exchange Offer¹ announced on 22 September 2022 and as approved by shareholders at the General Meeting on 12 October 2022, the Company repurchased 39,070,838 ordinary shares on 9 December 2022 and 2,543,840 ordinary shares on 11 October 2023, all on the Moscow Exchange pursuant the share exchange terms, in consideration for the issuance of exchange shares on a one-for-one basis on AIX. These shares enjoy the same rights and ISIN with ordinary shares in all respects. The First Exchange Offer was completed on 11 October 2023.

Further to the Second Exchange Offer² announced on 23 November 2023 and approved by shareholders at the General Meeting on 8 December 2023, the Company repurchased 45,440,241 ordinary shares on the Moscow Exchange pursuant the share exchange terms in consideration for the issuance of exchange shares on a one-for-one basis on AIX. These shares enjoy the same rights and ISIN with ordinary shares in all respects. The Second Exchange Offer closed on 30 September 2024.

Following the repurchase of shares under both Exchange Offers and the issuance of the exchange shares, the total number of voting rights in the Company remains unchanged and is 473,690,320 ordinary shares at par value of \$0.03, each carrying one vote. The Company holds 87,054,919 ordinary shares in treasury, which do not enjoy any voting or economic rights. Solidcore intends to cancel these shares in due course.

Total issued share capital

As of 9 April 2025, the total issued share capital of the Company comprises 560,745,239 ordinary shares at par value of \$0.03 each, of which 87,054,919 are held as treasury shares, which do not enjoy any voting or economic rights. During 2024, the Company issued 45,440,241 shares which were issued under the Second Exchange Offer and an equivalent number of shares was transferred into treasury shares.

The total number of voting rights in the Company is 473,690,320 ordinary shares at par value of \$0.03 each.

Dividends

No dividend will be proposed for the full year 2024.

Having taken all matters considered by the Board and brought to the attention of the Board during the year into account, we are satisfied that the Integrated Annual Report, taken as a whole, is accurate, balanced and understandable, and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board



OMAR BAHRAM
Chair

31 March 2025

1 The invitation by the Company to Eligible Shareholders to offer to exchange Eligible Shares for Certificated Shares on the terms and subject to the conditions set out in the Shareholder Circular dated 22 December 2022.
2 The invitation by the Company to Eligible Shareholders to offer to exchange Eligible Shares for shares in uncertificated form on the terms and subject to the conditions set out in the Shareholder Circular dated 23 November 2023.



FINANCIAL STATEMENTS

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To the Management and Shareholders of Solidcore Resources plc

Opinion

We have audited the consolidated financial statements of Solidcore Resources plc and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matter	How our audit addressed the key audit matter
Accounting for the divestment of the Russian business	
In 2024, the Group completed the divestment of its Russian business. As the disposed entity was a separate geographical area of operation and a major line of business, the sale represented discontinued operations for the Group.	We analysed the structure of this transaction. We examined the share purchase and other agreements as well as other documents related to this transaction and obtained an understanding of the key terms of the transaction.
We considered the accounting treatment in the financial statements of this event as a key audit matter because of the size and complexity of the transaction.	We assessed the analysis made by management in respect of the determination of the date on which the Group ceased to exercise control over the disposed subsidiary. We compared the consideration received by the Group as recorded in the consolidated financial statements with supporting documents.
Information on the divestment is disclosed in Note 4 to the consolidated financial statements.	We focused on the analysis of criteria for the classification of disposed business as discontinued operations.
	We analysed the presentation of comparative information in the financial statements.
	We assessed the disclosures made in respect of this transaction in the notes to the consolidated financial statements.
Provisions for social liabilities and environmental obligations	
The Group has provisions for social liabilities and environmental obligations under subsoil use contracts.	We obtained and examined all material subsoil use contracts containing environmental and social obligations.
The calculation of these provisions requires management judgement in estimating the amount and timing of future costs, particularly given the large number of subsoil use contracts, the long timescales involved and the potential associated obligations. These calculations also require management to determine an appropriate rate to discount these future costs back to their net present value. Therefore, the matter was one of the matters of most significance to our audit.	We assessed management’s process for the calculation and review of provisions.
Information on provisions is disclosed in Note 22 to the consolidated financial statements.	We compared nominal liquidation costs included in calculations of provisions with the Company’s liquidation plans and other supporting documents.
	We compared nominal amounts for future social payments with the amounts in the subsoil use contracts.
	With the assistance of our valuation experts, we assessed management’s macro-economic assumptions used in their models for social liabilities and environmental obligations. The most significant of these assumptions were the discount rate and inflation rate, because they have the largest quantitative effect on the provision balance.
	We checked mathematical accuracy of social liabilities and environmental obligations calculations.
	We assessed the disclosures made in respect of provision in the consolidated financial statements.

Independent auditor’s report

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 14 March 2024.

Other information included in the Group’s 2024 Integrated Annual Report

Other information consists of the information included in the Group’s 2024 Integrated Annual Report, other than the consolidated financial statements and our auditor’s report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Audit and Risk Committee for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor’s report is Paul Cohn.

Ernst & Young LLP

Paul Cohn
 Audit Partner

Adil Syzdykov

Adil Syzdykov
 Audit Partner
 Ernst & Young LLP AIFC Branch

License for carrying on ancillary services in accordance with the Acting Law of the Astana International Financial Center (AIFC), No. AFSA-A-LA-2020-0007 issued by AFSA on 28 February 2020.

010000, Republic of Kazakhstan, Astana
 Dostyk str., 16, Talan Towers building

31 March 2025



Dinara Malayeva
 Auditor

Auditor Qualification Certificate
 No. МФ-0000323 dated 25 February 2016



Rustamzhan Sattarov
 General Director
 Ernst & Young LLP

State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ–2, № 0000003, issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

Consolidated financial statements

Consolidated income statement

	Note	Year ended 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
Continuing operations			
Revenue	6	1,328	893
Cost of sales	7	(621)	(441)
Gross profit		707	452
General, administrative and selling expenses	11	(65)	(71)
Other operating expenses, net	12	(31)	(18)
Impairment of non-current assets	18	(2)	(16)
Operating profit		609	347
Foreign exchange gain, net		31	170
Change in fair value of financial instruments	25	–	(2)
Finance costs	15	(21)	(29)
Finance income	29	30	16
Profit before income tax from continuing operations		649	502
Income tax	16	(116)	(230)
Profit for the year from continuing operations		533	272
Discontinued operations			
Net (loss)/profit from discontinued operations	4	(2,045)	256
Net (loss)/profit		(1,512)	528
(Loss)/profit for the year attributable to: Equity shareholders of the Parent			
		(1,512)	528
Earnings per share for continuing operations (US\$)			
Basic	27	1.13	0.57
Diluted	27	1.13	0.57
(Loss)/earnings per share for discontinued operations (US\$)			
Basic	27	(4.32)	0.54
Diluted	27	(4.32)	0.54
(Loss)/earnings per share for continuing and discontinued operations (US\$)			
Basic	27	(3.19)	1.11
Diluted	27	(3.19)	1.11

Consolidated statement of comprehensive income

	Note	Year ended 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
(Loss)/profit for the year		(1,512)	528
Other comprehensive income/(loss), net of income tax		772	(528)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Effect of translation to presentation currency ¹		(207)	17
<i>Items that may be reclassified to profit or loss</i>			
Fair value loss arising on hedging instruments during year	25	(3)	(8)
Exchange differences on translating foreign operations		(2)	(592)
Currency translation recycling on disposal of foreign operation	4	984	–
Currency exchange differences on intercompany loans forming net investment in foreign operations, net of income tax		–	55
Total comprehensive loss for the year		(740)	–
Total comprehensive loss for the year attributable to:			
Equity shareholders of the Parent		(740)	–

Consolidated statement of financial position

Assets	Note	31 December 2024 US\$m	31 December 2023 US\$m
Property, plant and equipment	17	819	2,998
Right-of-use assets		2	76
Goodwill	4	–	11
Investments in associates and joint ventures	18	80	129
Non-current inventories	19	41	115
Non-current accounts receivable	20	129	107
Other non-current financial assets	20	5	9
Deferred tax assets	16	5	192
Total non-current assets		1,081	3,637
Current inventories	19	178	1,178
Prepayments to suppliers		34	180
Income tax prepaid		12	46
VAT receivable		42	131
Trade and other receivables	20	26	266
Cash and cash equivalents	29	696	842
Total current assets		988	2,643
Total assets		2,069	6,280
Liabilities and shareholders' equity			
Non-current borrowings	21	(143)	(2,220)
Contingent liabilities		(16)	(29)
Provisions	22	(40)	(77)
Non-current lease liabilities		(2)	(52)
Other non-current liabilities		–	(18)
Deferred tax liabilities	16	(47)	(252)
Total non-current liabilities		(248)	(2,648)
Accounts payable and accrued liabilities	23	(70)	(240)
Current borrowings	21	(179)	(1,005)
Income tax payable		(25)	(20)
Other taxes payable		(31)	(81)
Current portion of contingent consideration liability		–	(15)
Current lease liabilities		(1)	(18)
Total current liabilities		(306)	(1,379)
Total liabilities		(554)	(4,027)
NET ASSETS		1,515	2,253
Share capital	27	14	14
Share premium	27	2,436	2,436
Share-based compensation reserve	27	4	33
Cash flow hedging reserve	25	5	8
Translation reserve		(1,288)	(2,063)
Retained earnings		344	1,825
Total equity		1,515	2,253
Total liabilities and shareholders' equity		(2,069)	(6,280)

1 Related to the Parent and Kazakh entities since re-domiciliation to AIFC.

Consolidated financial statements

Consolidated statement of cash flows

	Note	Year ended ¹ 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
Net cash generated by operating activities	29	823	575
<i>Relating to:</i>			
<i>Continuing operations</i>		650	126
<i>Discontinued operations</i>		173	449
Cash flows from investing activities			
Purchases of property, plant and equipment		(279)	(679)
Acquisition of interest in joint venture	18	(82)	–
Net cash (outflow)/inflow on disposal of subsidiaries	4	(215)	21
Net cash outflow on asset acquisitions ²		(6)	(24)
Loans advanced		(193)	(60)
Repayment of loans provided		16	29
Contingent consideration received		–	7
Net cash used in investing activities		(759)	(706)
<i>Relating to:</i>			
<i>Continuing operations</i>		(393)	(143)
<i>Discontinued operations</i>		(366)	(563)
Cash flows from financing activities			
Borrowings obtained	29	359	1,324
Repayments of borrowings	29	(539)	(944)
Repayments of principal under lease liabilities	29	(1)	(21)
Net cash (used in)/from financing activities		(181)	359
<i>Relating to:</i>			
<i>Continuing operations</i>		(176)	(92)
<i>Discontinued operations</i>		(5)	451
Net (decrease)/increase in cash and cash equivalents		(117)	228
Cash and cash equivalents at the beginning of the year	29	842	633
Effect of foreign exchange rate changes on cash and cash equivalents		(29)	(19)
Cash and cash equivalents at the end of the financial year	29	696	842

Consolidated statement of changes in equity

	Note	Stated capital account US\$m	Share capital US\$m	Share premium US\$m	Share-based compensation reserve US\$m	Cash flow hedging reserve US\$m	Translation reserve US\$m	Retained earnings US\$m	Total equity US\$m
Balance at 1 January 2023		2,450	–	–	35	16	(1,543)	1,284	2,242
Profit for the financial year		–	–	–	–	–	–	528	528
Other comprehensive loss, net of income tax		–	–	–	–	(8)	(520)	–	(528)
Total comprehensive income/(loss)		–	–	–	–	(8)	(520)	528	–
Re-domiciliation to AIFC		(2,450)	14	2,436	–	–	–	–	–
Share-based compensation		–	–	–	11	–	–	–	11
Transfer to retained earnings		–	–	–	(13)	–	–	13	–
Balance at 31 December 2023		–	14	2,436	33	8	(2,063)	1,825	2,253
Loss for the financial year		–	–	–	–	–	–	(1,512)	(1,512)
Other comprehensive income/(loss), net of income tax		–	–	–	–	(3)	775	–	772
Total comprehensive income/(loss)		–	–	–	–	(3)	775	(1,512)	(740)
Share-based compensation		–	–	–	2	–	–	–	2
Transfer to retained earnings	27	–	–	–	(31)	–	–	31	–
Balance at 31 December 2024		–	14	2,436	4	5	(1,288)	344	1,515

1 Consolidated cash flows include amounts of discontinued operations (Note 4).
 2 Asset acquisitions related to the discontinued operations to the date of disposal.

Notes to the consolidated financial statements

1. General

Corporate information

Solidcore Resources Group (the Group), previously Polymetal International, is a leading gold producer based in Kazakhstan and listed on the Astana International Exchange. During the year ended 31 December 2024 the Group completed the divestment of its Russian business through sale of 100% share of JSC Polymetal (Polymetal Russia) (Note 4) and was delisted from the Moscow Exchange.

Solidcore Resources plc (the Company) is the ultimate parent entity of the Solidcore Resources Group.

The Company was incorporated on 29 July 2010 as a public limited company under Companies (Jersey) Law 1991 as Polymetal International plc. On 8 August 2023, the Group completed the re-domiciliation of the Company from Jersey to the Astana International Financial Centre (AIFC) in Kazakhstan. The Company changed its name on 11 June 2024 following the sale of Polymetal Russia, which retained its former name.

Significant subsidiaries

As of 31 December 2024, the Company held the following significant mining and production subsidiaries:

Name of subsidiary	Deposits and production facilities	Segment	Country of incorporation	Effective interest held, %	
				31 December 2024	31 December 2023
Varvarinskoye JSC	Varvara	Kazakhstan	Kazakhstan	100	100
Bakyrchik Mining Venture LLC	Kyzyl	Kazakhstan	Kazakhstan	100	100
Komarovskoye Mining Company LLC	Komar	Kazakhstan	Kazakhstan	100	100
Ertis Hydrometallurgical Plant LLC	Ertis POX	Kazakhstan	Kazakhstan	100	100

Going concern

In assessing its going concern status, the Group has taken account of its financial position, anticipated future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and capital expenditure commitments and plans.

The Board is satisfied that the Group's forecasts and projections, having taken account of reasonably possible changes in trading performance, show that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

Basis of presentation

The Group's annual consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with IFRS accounting standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value as of end of the reporting period and share-based payments which are recognised at fair value as of the measurement date.

New standards and amendments applicable for the current periods

- Classification of liabilities as current or non-current liabilities with covenants (Amendments to IAS 1 *Presentation of Financial Statements*) specify the requirements for classifying liabilities as current or non-current. The amendments clarify that a right to defer settlement must exist at the end of the reporting period and that classification is unaffected by the likelihood that an entity will exercise its deferral right. In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments do not have a material impact on the Group
- Lease liability in a sale and leaseback (Amendments to IFRS 16 *Leases*) specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. The amendments do not have an impact on the Group.
- Supplier finance arrangements (Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*) clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The amendments do not have a material impact on the Group.

New standards or amendments issued but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IAS 21 *Lack of Exchangeability*;
- IFRS 18 *Presentation and Disclosures in Financial Statements*;
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*;
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024); and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

The Group is in the process of determining the impact of these standards on its consolidated financial statements.

Notes to the Consolidated financial statements

2. Material accounting policies

Basis of consolidation

Subsidiaries

The consolidated financial statements of the Group include the financial statements of the Company and its subsidiaries, from the date that control effectively commenced until the date that control effectively ceased. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

All intragroup balances, transactions and any unrealised profits or losses arising from intragroup transactions are eliminated on consolidation.

When the Group loses control of a subsidiary, the profit or loss from the disposal is calculated as the difference between 1) the aggregated fair value of the consideration received and the fair value of any retained interest and 2) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and non-controlling interests.

Business combinations

IFRS 3 *Business Combinations* applies to a transaction or other event that meets the definition of a business combination. When acquiring new entities or assets, the Group applies judgement to assess whether the assets acquired and liabilities assumed constitute an integrated set of activities, whether the integrated set is capable of being conducted and managed as a business by a market participant, and thus whether the transaction constitutes a business combination, using the guidance provided in the standard.

Acquisition of mining licences

The acquisition of mining licences is often affected through a non-operating corporate entity. As these entities do not represent a business, it is considered that the transactions generally do not meet the definition of a business combination and, accordingly, the transaction is usually accounted for as the acquisition of an asset. The net assets acquired are accounted for at cost. Where asset acquisition is achieved in stages net assets acquired are accounted for as the sum of cost of the original interest acquired and the cost of additional interest acquired.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Significant influence constitutes the power to participate in the financial and operating policy decisions of the investee but does not extend to control or joint control over the enactment of those policies. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting.

A joint arrangement is defined as an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to its interest in a joint operation, the Group recognises: its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its share of expenses.

A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement and is accounted for using the equity accounting method.

When entering in a new joint arrangement, the Group applies judgement to assess whether the parties that have joint control over the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement (joint operation) or rights to the net assets of the arrangement (joint venture), using the guidance provided in the standard. When a joint arrangement has been structured through a separate vehicle, consideration has been given to the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, other facts and circumstances.

Equity method of accounting

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the investee. When the Group's share of the losses of an associate or a joint venture exceeds the Group's interest in that entity, the Group ceases to recognise its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an investee at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 28 *Investments in Associates and Joint Ventures* are applied to determine whether any indicators that the interest in an associate or a joint venture may be impaired. Where an indicator of impairment exists or the carrying value of the asset contains goodwill with an indefinite useful life, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single cash generating unit through the comparison of its recoverable amount (the higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets*.

When a Group entity transacts with its investees, profits and losses resulting from the transactions with the investee are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or the joint venture that are not related to the Group.

Functional and presentation currency

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the Group's entities located and operating in Kazakhstan (Varvarinskoye JSC, Bakyrchik Mining Venture LLC, Komarovskoye Mining Company LLC, Ertis Hydrometallurgical Plant LLC) is the Kazakhstani tenge (KZT).

The Group has chosen to present its consolidated financial statements in the US dollars (US\$), as management believes it is the most useful presentation currency for international users of the consolidated financial statements of the Group as being common presentation currency in the mining industry. Translation of the financial statements of the Group entities from their functional currencies to the presentation currency is performed as follows:

- all assets and liabilities are translated at closing exchange rates at each reporting period end date;
- all income and expenses are translated at the average exchange rates for the periods presented, except for significant transactions that are translated at rates on the date of such transactions;
- resulting exchange differences are recognised in other comprehensive income and presented as movements relating to the effect of translation to the Group's presentation currency within the *Translation reserve* in the statement of change in equity; and
- in the consolidated statement of cash flows, cash balances at the beginning and end of each reporting period presented are translated using exchange rates prevalent at those respective dates. All cash flows in the period are translated at the average exchange rates for the periods presented, except for significant transactions that are translated at rates on the date of transaction. Resulting exchange differences, if any, are presented as *Effect of foreign exchange rate changes on cash and cash equivalents*.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (i.e. reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated income statement.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity.

The Group translates its income and expenses in presentation currency on a monthly basis at the monthly average rate. During the years ended 31 December 2024 and 2023 exchange rates used in the preparation of the consolidated financial statements were as follows:

	Kazakhstani tenge/ US dollar
31 December 2024	
Period ended	523.54
Average	469.11
Maximum monthly rate	519.74
Minimum monthly rate	441.87
31 December 2023	
Period ended	454.56
Average	456.24
Maximum monthly rate	476.43
Minimum monthly rate	445.25

Notes to the Consolidated financial statements

2. Material accounting policies (continued)

Foreign currency transactions

Transactions in currencies other than an entity's functional currencies (foreign currencies) are recorded at the exchange rates prevailing on the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items carried at historical cost are translated at the exchange rate prevailing on the date of transaction. Non-monetary items carried at fair value are translated at the exchange rate prevailing on the date on which the most recent fair value was determined. Exchange differences arising from changes in exchange rates are recognised in the consolidated income statement. Exchange differences generated by monetary items that forms part of the intragroup net investment in the foreign operation are recognised in the consolidated financial statements within foreign currency translation reserve.

Property, plant and equipment

Mining assets

Mining assets include the cost of acquiring and developing mining assets and mineral rights. Mining assets are depreciated to their residual values using the unit-of-production method based on proven and probable ore reserves according to the JORC Code, which is the basis on which the Group's mine plans are prepared. Changes in proven and probable reserves are dealt with prospectively. Depreciation is charged on new mining ventures from the date that the mining asset is capable of commercial production. In respect of those mining assets whose useful lives are expected to be less than the life of the mine, depreciation over the period of the asset's useful life is applied.

Mineral rights for the assets under development are included within Exploration and development. When a production phase is started, mineral rights are transferred into Mining assets and are depreciated as described below.

Capital construction-in-progress

Capital construction-in-progress assets are measured at cost less any recognised impairment. Depreciation commences when the assets are ready for their intended use.

Exploration and evaluation assets

Mineral exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs are expensed as incurred until such time as the Group determines that reasonable prospects exist for the eventual economic extraction of minerals, which is supported by management's decision to prepare the mineral resource estimation for the relevant field. Mineral resource estimation prepared in accordance with JORC is subsequently published on the Group's corporate **website**.

Exploration assets representing mineral rights which were acquired as a result of a business combination or an asset acquisition in accordance with IFRS 3 *Business Combinations*, are recognised as a result of the purchase price allocation where appropriate; and are carried at deemed cost, being fair value as at the date of acquisition or at cost where a transaction is classified as an asset acquisition.

In accordance with IFRS 6 *Exploration for and evaluation of mineral resources*, the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised.

Development assets

Exploration and evaluation expenditures are transferred to development assets when commercially-viable reserves are identified, so that the entity first establishes proved and probable reserves in accordance with the JORC Code and a respective mining plan and model are prepared and approved. At the time of reclassification to development assets, exploration and evaluation assets are assessed for impairment based on the economic models prepared.

The costs to remove any overburden and other waste materials to initially expose the ore body, referred to as stripping costs, are capitalised as a part of development assets when these costs are incurred.

Non-mining assets

Non-mining assets are depreciated to their residual values on a straight-line basis over their estimated useful lives. When parts of an item of property, plant and equipment are considered to have different useful lives, they are accounted for and depreciated separately. Depreciation methods, residual values and estimated useful lives are reviewed at least annually.

Estimated useful lives are as set out below:

Machinery and equipment	5-20 years
Transportation and other assets	3-10 years

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the asset's carrying amount at the date. The gain or loss arising is recognised in the consolidated income statement.

Stripping costs

In open-pit mining operations, it is necessary to remove overburden and other waste in order to access the ore body. During the mines under development stage, these costs are capitalised as part of the mines development costs. At the same time the Company incurs stripping cost during production phase of mine, during which such costs are considered to create two benefits, being the production of inventory (ore mined) in the current period and/or improved access to the ore body to be mined in the future. Where stripping costs are incurred and the benefit that was created is improved access to the component of the ore body to be mined in the future, the stripping costs are recognised as a stripping activity assets, if the following criteria are met:

- Future economic benefits (being improved access to the ore body) are probable;
- The component of the ore body for which access will be improved can be accurately identified; and
- The costs associated with the improved access can be reliably measured.

If not all of the above-mentioned criteria are met, the stripping costs are included in the production cost of inventory (ore mined), otherwise the stripping costs in excess of the average long-term ore-to-waste ratio evaluated for the life of mine of that component as recognised as non-current assets and presented within property, plant and equipment as a separate class of assets.

Estimated ore reserves

Estimated proven and probable ore reserves reflect the economically recoverable quantities which can be legally recovered in the future from known mineral deposits. The Group's reserves are estimated in accordance with the JORC Code.

Impairment of property, plant and equipment

An impairment review of property, plant and equipment is carried out when there is an indication that those assets have suffered an impairment loss or there are impairment reversal indicators. If any such indication exists, the carrying amount of the asset is compared to the estimated recoverable amount of the asset in order to determine the extent of the impairment loss or its reversal (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

A CGU is defined as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Assets are combined into a CGU consisting of the assets for which it is impossible to estimate the recoverable amount individually, which is the case when:

- the asset does not generate cash inflows that are largely independent of those from other assets; and
- the asset's value in use cannot be estimated to be close to its fair value less costs of disposal (which is the case when the future cash flows from continuing use of the asset cannot be estimated to be negligible).

Recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is based on the application of the Discounted Cash Flow Method (DCF) using post-tax cash flows and post-tax discount rate. The DCF method is applied to the development of proved and probable reserves and certain resources where a relevant resource-to-reserve conversion ratio can be reasonably applied.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the original carrying amount that would have been determined had no impairment loss been recognised in prior periods. Impairment loss may be subsequently reversed if there has been a significant change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

A reversal of an impairment loss is recognised in the consolidated income statement immediately.

Inventories

Metal inventories

Inventories including ore stockpiles, metals in concentrate and in process, Doré and refined metals are stated at the lower of production cost and net realisable value. Production cost is determined as the sum of the applicable costs incurred directly or indirectly in bringing inventories to their existing condition and location. Work in-process, metal concentrate, Doré and refined metal are valued at the average total production costs at each asset's relevant stage of production (i.e. the costs are allocated proportionally to unified metal where unified metal is calculated based on prevailing market metal prices). Ore stockpiles are valued at the average cost of mining that ore. Where ore stockpiles and work in-process are not expected to be processed within 12 months, those inventories are classified as non-current.

Net realisable value represents the estimated selling price for that product based on forward metal prices for inventories which are expected to be realised within 12 months, and the flat long-term metal prices for non-current inventories, less estimated costs to complete production and selling costs.

Notes to the Consolidated financial statements

2. Material accounting policies (continued)

Consumables and spare parts

Consumables and spare parts are stated at the lower of cost or net realisable value. Cost is determined on the weighted average moving cost. The portion of consumables and spare parts not reasonably expected to be used within one year is classified as a long-term asset in the Group's consolidated statement of financial position. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Mining tax

Mining tax includes royalties payable in Kazakhstan (and in relation to discontinued operations – in Russian Federation). Mining tax is calculated based on the value of the precious metals extracted in the period. This value is usually determined based on the realised selling price of precious metals or, in case if there were no sales during the period, the average market price during the reporting period (in Russian Federation – cost of production of metals extracted). Mining tax is charged to cost of production and absorbed into metal inventories (Note 7).

Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

Trade receivables without provisional pricing that do not have a significant financing component (determined in accordance with IFRS 15 *Revenue from Contracts with Customers*) are initially measured at their transaction price.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified as either financial assets at amortised cost or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

Trade receivables without provisional pricing that do not contain provisional price features, loans and other receivables are held to collect the contractual cash flows and therefore are carried at amortised cost adjusted for any loss allowance. The loss allowance is calculated in accordance with the impairment of financial assets policy described below.

Trade receivables arising from the sales of copper, gold and silver concentrate with provisional pricing features are exposed to future movements in market prices as described below and therefore contain an embedded derivative. IFRS 9 does not require that these embedded derivatives are separated; instead, the contractual cash flows of the financial asset are assessed in their entirety. Trade receivables from sales of copper, gold and silver concentrates have contractual cash flow characteristics that are not solely payments of principal and interest, and are therefore measured at fair value through profit or loss in accordance with IFRS 9 and do not fall under the expected credit losses model (ECL) described below.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost, trade and other receivables and contract assets, except for trade accounts receivable with provisional pricing. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and other receivables.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities are initially classified and subsequently measured at amortised cost or FVTPL.

A financial liability is classified as and measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

A derivative is defined as a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Inclusion of the term 'non-financial variable specific to a party to the contract' is limited to excluding insurance contracts from the definition of a derivative;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

Borrowings, representing financial contracts for unconditional repayment of principal and interest under a loan agreement, and other financial liabilities, including trade payables, are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated income statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash deposits and highly liquid investments with original maturities of three months or fewer, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Notes to the Consolidated financial statements

2. Material accounting policies (continued)

Environmental obligations

An obligation to incur environmental restoration, rehabilitation and decommissioning costs arises when disturbance is caused by the development or ongoing production of mining assets. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value using a risk-free rate applicable to the future cash flows, are provided for and capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are recognised in the consolidated income statement over the life of the operation, through the depreciation of the asset in the cost of sales line and the unwinding of the discount on the provision in the finance costs line. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and recognised in the consolidated income statement as extraction progresses.

Changes in the measurement of a liability relating to the decommissioning of plant or other site preparation work (that result from changes in the estimated timing or amount of the cash flow or a change in the discount rate), are added to or deducted from the cost of the related asset in the current period. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the consolidated income statement.

The provision for closure cost obligations is remeasured at the end of each reporting period for changes in estimates and circumstances. Changes in estimates and circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates and changes to the risk free interest rate.

Employee benefit obligations

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. The Group pays mandatory contributions to the state social funds, which are recorded as an expense over the reporting period based on the related employee service rendered.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income taxes are computed in accordance with the laws of countries where the Group operates.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future (judged to be one year). Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Recognition of current and deferred tax

Current and deferred tax is recognised in the consolidated income statement, except when they relate to items that are recognised in the consolidated statement of comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in consolidated statement of comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions

Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. There were no significant tax exposures identified as of 31 December 2024 (Note 24).

Tolling Agreement

Kyzyl refractory concentrate is processed to doré by the Group at the third party processing facility. The Group retains title and control to the goods during the toll processing and revenue is recognised when the finished goods are transferred to a final customer under doré sales agreements described below. Tolling fees are recognised within productions costs as smelting services received.

Revenue recognition

The Group has three major streams: the sale of gold and silver bullions; sale of copper, gold and silver concentrate; and sale of Doré. Revenue is measured at the fair value of consideration to which the entity expects to be entitled in a contract with a customer in exchange for transferring promised goods, excluding amounts collected on behalf of third parties, such as value added tax (VAT). Group recognises revenue when it transfers control of a product to a customer.

Sale of gold and silver bullion

Metal sales includes sales of refined gold and silver, which are generally physically delivered to customers in the period in which they are produced, with their sales price based on prevailing spot market metal prices.

Revenue from metal sales is recognised when control over the metal is transferred to the customer, which generally occurs when the refined gold and silver has been accepted by the customer. Once the customer has accepted the metals, the significant risks and rewards of ownership have typically been transferred and the customer is able to direct the use of and obtain substantially all of the remaining benefits from the metals.

Sales of copper, gold and silver concentrate

The Group sells copper, gold and silver concentrate under pricing arrangements whereby the final price is determined by the quoted market prices in a period subsequent to the date of sale. These quotation periods differ from 1 to 4 months, depending on the specific terms of the relevant agreement.

For shipments under the Incoterms Cost, Insurance and Freight (CIF) and Cost and Freight (CFR), control passes to the customer and the revenue is recorded at the time of loading, whilst for shipments under the Incoterms Delivery at Place (DAP) and Delivery at Terminal (DAT), control passes when the goods are delivered at an agreed destination. The proportion of concentrate sold on CIF or CFR Incoterms is insignificant, and therefore no separate material performance obligations for freight and insurance services are recognised.

Revenue is initially recognised based on Solidcore's estimate of copper, gold and silver content in the concentrate and using the forward London Bullion Market Association (LBMA) or London Metal Exchange (LME) price, adjusted for the specific terms of the relevant agreement, including refining and treatment charges which are subtracted in calculating the provisional amount to be invoiced. Subsequent adjustments to pricing during the quotation period is not considered to be variable consideration under IFRS 15, as the Group's performance obligation has been satisfied at the point of delivery. Trade receivables arising from the sales of copper, gold and silver concentrate with provisional pricing features are accounted for under IFRS 9 *Financial Instruments* as described above. The provisionally priced accounts receivable, outstanding as of each reporting date, are marked to market using the forward price for the quotation period under the relevant agreement with mark-to-market adjustments recognised within revenue. Ore sales arrangements are substantially similar to the copper, gold and silver concentrate pricing arrangements described above.

Doré

Doré sales arrangements are similar to the copper, gold and silver concentrate pricing arrangements described above, with shorter quotational periods of up to 14 days.

Share-based compensation

The Group applies IFRS 2 *Share-based Payments* to account for share-based compensation. IFRS 2 requires companies to recognise compensation costs for share-based payments to employees based on the grant-date fair value of the award.

The fair value of the awards granted is recognised as a general, administrative and selling expense over the vesting period with a corresponding increase in the share-based compensation reserve. Upon the exercise of the awards the amounts recognised within the share-based compensation reserve are transferred to the share capital and share premium.

Earnings per share

Earnings per share calculations are based on the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated using the treasury stock method, whereby the proceeds from the potential exercise of dilutive stock options with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

Notes to the Consolidated financial statements

3. Critical accounting judgements and key sources of estimation uncertainty

In the course of preparing the consolidated financial statements, management necessarily makes judgements and estimates that can have a significant impact on those financial statements. The determination of estimates requires judgements which are based on historical experience, current and expected economic conditions, and all other available information.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in the future periods affected. The judgements involving a higher degree of estimation or complexity are set out below.

Critical accounting judgements

The following are the critical accounting judgements (apart from judgements involving estimation which are dealt with separately below), made during the year that had the most significant effect on the amounts recognised in the consolidated financial statements.

Syrymbet Joint Venture

In November 2024, the Group acquired a 55% stake in a private company Tin One Holding (holder of the Syrymbet subsoil licence). As part of the transaction, the Group entered into the shareholders agreement, governing the management of the investee.

When the Group enters into an arrangement where it has the power to participate in the financial and operating policy decisions of an investee or into arrangements with other parties for the joint ownership of particular assets or developments, it must assess whether the arrangements constitute significant influence, control, joint operations or a joint venture based on the rights and obligations of the parties to the arrangements (Note 2 sets out the related accounting policies).

Based on the governance structure of the investee, it was determined that the arrangement requires the unanimous consent of the parties sharing control. It was concluded that the joint arrangement provides the parties with rights to the net assets of the arrangement and, therefore, the investment represents a joint venture (Note 18).

Use of estimates

The preparation of financial statements requires the Group to make estimates and assumptions that affect the amounts of the assets and liabilities recognised, amounts of revenue and expenses reported, and contingent liabilities disclosed, as of the reporting date. The determination of estimates is based on current and expected economic conditions, as well as historical data and statistical and mathematical methods as appropriate.

Key sources of estimation uncertainty

Based on the current favourable market conditions, including strong commodity prices and the local currency devaluation, as well as the stable outlook for commodity prices and their volatilities, management has determined that as of the reporting date there are no assumptions or other sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Other sources of estimation uncertainty

Other sources of estimation uncertainty reflect those sources of estimation uncertainty of which management believe users should be aware, but which are not judged to have a reasonably possible material impact of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. They include: cash flow projections for impairment testing and impairment reversal, valuation of contingent consideration assets and liabilities and calculation of net realisable value of stockpiles and work-in progress.

DCF models are developed for the purposes of impairment testing, valuation of contingent consideration assets and liabilities and calculation of net realisable value of metal inventories. Expected future cash flows used in DCF models are inherently uncertain and could change over time. They are affected by a number of factors including ore reserves, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

- **Ore reserves and mineral resources** – Recoverable reserves and resources are based on the proven and probable reserves and resources in existence. Reserves and resources are incorporated in projected cash flows based on ore reserve statements and exploration and evaluation work undertaken by appropriately qualified persons (see below). Mineral resources, adjusted by certain conversion ratios, are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to ore reserves.
- **Commodity prices** – Commodity prices are based on latest internal forecasts, benchmarked against external sources of information. The Group currently uses flat real long-term gold prices of US\$ 2,500 per ounce for 2025, US\$2,050 per ounce for 2026 and US\$ 2,000 from 2027 per ounce (2023: US\$ 1,900 per ounce for 2024, US\$ 1,800 per ounce from 2025 per ounce).
- **Foreign exchange rates** – foreign exchange rates are based on observable spot rates, or on latest internal forecasts, benchmarked with external sources of information for relevant countries of operation, as appropriate. Management have analysed KZT/US\$ rate movements for the year ended 31 December 2024. The long-term and medium-term rate KZT/US\$ exchange rate is estimated at 560 KZT/US\$ (2023: 500 KZT/US\$).
- **Discount rates** – The Group used a post-tax real discount rate of 8.5% (2023: 8.7%).

- **Operating costs, capital expenditure and other operating factors** – Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith. Underlying input cost assumptions are consistent with related output price assumptions. Other operating factors, such as the timelines of granting licences and permits are based on management’s best estimate of the outcome of uncertain future events at the balance sheet date.

Based on the estimates described above the Group concluded that there were no indicators of impairment for property, plant and equipment identified as of 31 December 2024 and no write-downs to net realisable value of metal inventories was recognised for the year ended 31 December 2024 (31 December 2023: none).

Environmental obligations

The Group’s mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group’s provision for future decommissioning and land restoration cost represents management’s best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates and assumptions of risks associated with the future cash outflows; and the applicable interest rate for discounting the future cash outflows. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Climate change

We have assessed and set out the Group’s climate risks and opportunities as part of our commitment to climate disclosure within the Strategic Report. Mitigation and adaptation measures that may be required in the future to combat the physical and transition risks of climate change could also have potential implications for the Group’s financial statements. This would be the case where assets and liabilities are measured based on an estimate of future cash flows.

In preparing the Group’s financial statements, climate-related strategic decisions have impacted the following:

- Our decarbonisation and clean energy initiatives considered and approved by the Board were included in future cash flow projections, underpinned by estimates for recoverable amounts of property, plant and equipment, as deemed relevant; and
- The provision for mine closure costs impacted by climate risks and opportunities is set out in Note 22 to the consolidated financial statements.

We have adopted both mitigation and adaptation measures within our climate management system. We focus on renewable energy, carbon-intensive fuel replacement and innovative technologies to both mitigate climate change impacts and to reduce our carbon footprint. The adaptation measures we use are based on climate models, which inform the design, construction, operation and closure of our mining assets.

Significant judgements and key estimates made by the Group may be impacted in the future by changes to our climate change strategy or in global commitments to decarbonisation. This could, in turn, result in material changes to the financial results and the carrying values of certain assets and liabilities in future reporting periods. As at the reporting date, the Group believes that there is no material impact on balance sheet carrying values of assets or liabilities.

4. Divestment of the Russian business and discontinued operations

On 18 February 2024, the Group entered into contracts for the divestment of its Russian business through a sale of 100% JSC Polymetal’s shares to a third party, JSC Mangazeya Plus (the Purchaser).

On 7 March 2024, the transaction was completed following approval at the General Shareholders Meeting and receipt of the regulatory approvals. Following this date, the Group ceased to have any interest in JSC Polymetal and therefore determined that it lost control over JSC Polymetal on 7 March 2024. As Polymetal Russia was a separate geographical area of operation and a major line of business, the sale represented discontinued operations for the Group.

The transaction entailed US\$ 50 million cash consideration which was paid to the Company at completion.

Prior to completion, an aggregate dividend of US\$ 1,429 million (before tax) was paid by JSC Polymetal to the Company, of which US\$ 278 million were retained by the Company for its general corporate purposes and US\$ 1,151 million were used to repay, and fully discharge, the intragroup debt and related interest owed to JSC Polymetal. Net cash proceeds from the Purchaser and cash received through dividends retained by the Company (after tax) amounted to US\$ 300 million.

Notes to the Consolidated financial statements

4. Divestment of the Russian business and discontinued operations (continued)

Major classes of assets and liabilities of JSC Polymetal and its subsidiaries (JSC Polymetal Group), net of dividends payable and intercompany loans receivable as described above, that were settled in March 2024 before the actual disposal date and which were not to be part of assets and liabilities of the divested subsidiaries as of disposal date, are presented as follows:

	US\$m
Assets	
Property, plant and equipment	2,227
Right-of-use assets	79
Goodwill	11
Investments in associates and joint ventures	124
Non-current accounts receivable	107
Deferred tax asset	194
Non-current inventories	78
Total non-current assets	2,820
Current inventories	939
Prepayments to suppliers	149
Income tax prepaid	16
VAT receivable	46
Trade and other receivables	310
Cash and cash equivalents	265
Total current assets	1,725
Non-current borrowings	(1,974)
Deferred tax liability	(49)
Other non-current liabilities	(140)
Total non-current liabilities	(2,163)
Accounts payable and accrued liabilities	(218)
Current borrowings	(725)
Other taxes payable	(185)
Income tax payable	(38)
Other current liabilities	(30)
Total current liabilities	(1,196)
Total liabilities	(3,359)
NET ASSETS	1,186

Loss from discontinued operations is detailed as follows:

	US\$m
Net assets disposed of	(1,186)
Cash consideration received	50
Currency translation recycling on disposal of foreign operation ¹	(984)
Tax expense attributable to disposal of discontinued operations	(6)
Loss on disposal of discontinued operations	(2,126)
Profit for the period attributable to the discontinued operations	84
Directly attributable expenses	(3)
Net loss attributable to the discontinued operations	(2,045)
Disposed cash and cash equivalents as of 7 March	265
Cash consideration received	(50)
Net cash outflow on disposal of subsidiaries	(215)

The rationale for the transaction was associated with the significant political and financial risks that the pre-divestment structure posed to the Group, as well as the extreme difficulty and related uncertainty of executing any alternative transaction. Therefore management believes that the transaction terms do not represent an indicator of impairment of any CGU within the JSC Polymetal Group prior to the disposal date.

¹ The functional currency of Polymetal is the Russian rouble, which is different from the Solidcore Resources plc functional currency (the US dollar to 1 January 2015 and the Kazakhstani tenge from 1 August 2023). The exchange differences arising on translation of the assets, liabilities and income statements of Polymetal were recorded in other comprehensive income and accumulated in the separate component of equity. On disposal of Polymetal the cumulative amount of the exchange differences relating to Polymetal was recycled to Solidcore Resources plc's income statement.

Re-presentation of Consolidated Income Statement of the Group

The Group's consolidated income statement was prepared in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* so that the results of discontinued operations would be excluded from the continuing operations and presented as a single amount. The comparatives in the consolidated income statement were re-presented in the same way. No adjustments to comparative data were made for the assets and liabilities in the statement of financial position.

The consolidated results of the Group were divided into transactions with external parties, which are classified as either continuing or discontinued operations, and intragroup transactions between continuing and discontinued operations, which were eliminated in the Group's consolidated financial statements. The Group's intragroup transactions were eliminated, but adjustments were made to reflect how transactions will be reflected in continuing operations going forward. For that purpose, the sales of Kyzyl doré by discontinued operations in 2023 to third parties were reclassified to continuing operations. Presentation is in line with the Group segment reporting as presented in consolidated financial statements for the year ended 31 December 2023. Therefore the Group recognised revenue and related cost of sales in the operation where the source ore was mined, regardless of whether it was processed on behalf of that segment at production facilities related to another hub.

The result of the discontinued operations, which were included in the profit and loss for the period, were as follows:

	Period ended	
	7 March 2024 US\$m	31 December 2023 US\$m
Revenue	415	2,132
Expenses	(315)	(1,791)
Profit before tax	100	341
Attributable tax expense	(16)	(85)
Profit for the period attributable to the discontinued operations	84	256

Cash flows from discontinued operations are presented on the face of the cash flow statement.

5. Segment Information

The Group's operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker (the CODM) in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

In March 2024, following the divestment of Russian business (Note 4), the Company re-assessed the presentation of financial information by segments. It was concluded that production hub-based reporting format is more meaningful from a management and forecasting perspective, as well as better aligned to the management structure, internal reporting and processes of the retained Group. Segment information for the period ended 31 December 2023 was restated accordingly.

Therefore the Group has identified two reportable segments:

- Varvara (Varvarinskoye JSC, Komarovskoye Mining Company LLC); and
- Kyzyl (Bakyrchik Mining Venture LLP).

Minor companies and activities (management, exploration, purchasing and other companies) which do not meet the reportable segment criteria are disclosed within the corporate and other segment.

The measure which management and the CODM use to evaluate the performance of the Group is a segment Adjusted EBITDA, which is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to **page 176**.

The accounting policies of the reportable segments are consistent with those of the Group's accounting policies under IFRS. Revenue and cost of sales of the production entities are reported net of any intersegmental revenue and cost of sales, related to the intercompany sales of ore and concentrates.

Notes to the Consolidated financial statements

5. Segment Information (continued)

Business segment current assets and liabilities, other than current inventory, are not reviewed by the CODM and therefore are not disclosed in these consolidated financial statements. Additionally, net debt is included in performance measures, reviewed by CODM. The segment Adjusted EBITDA reconciles to the profit before income tax from continuing operations as follows:

	Year ended 31 December 2024					Year ended 31 December 2023				
	Varvara	Kyzyl	Total reportable segments	Corporate and other	Total	Varvara	Kyzyl	Total reportable segments	Corporate and other	Total
Revenue from external customers	412	857	1,269	59	1,328	365	518	883	10	893
Cost of sales, excluding depreciation, depletion and write-down of inventory to net realisable value	217	246	463	61	524	206	162	368	9	377
Cost of sales	250	310	560	61	621	226	206	432	9	441
Depreciation included in cost of sales	(33)	(64)	(97)	–	(97)	(20)	(44)	(64)	–	(64)
General, administrative and selling expenses, excluding depreciation, amortisation and share based compensation	18	16	34	26	60	14	17	31	27	58
General, administrative and selling expenses	19	18	37	28	65	15	18	33	38	71
Depreciation included in SGA	(1)	(1)	(2)	–	(2)	(1)	(1)	(2)	–	(2)
Share-based compensation	–	–	–	(2)	(2)	–	–	–	(11)	(11)
Other operating expenses excluding additional tax charges	9	17	26	5	31	8	6	14	4	18
Other operating expenses, net	9	17	26	5	31	8	6	14	4	18
Bad debt and expected credit loss allowance	–	–	–	–	–	–	–	–	–	–
Additional tax charges/fines/penalties	–	–	–	–	–	–	–	–	–	–
Share of loss of associates and joint ventures	–	–	–	–	–	–	–	–	–	–
Adjusted EBITDA	168	577	745	(33)	712	137	333	470	(30)	440
Depreciation expense	34	65	99	–	99	21	45	66	–	66
Impairment of non-current assets	–	–	–	2	2	–	–	–	16	16
Share-based compensation	–	–	–	2	2	–	–	–	11	11
Operating profit	134	512	646	(37)	609	116	288	404	(57)	347
Foreign exchange gain/(loss), net					31					170
Change in fair value of contingent consideration liability					–					(2)
Finance expenses					(21)					(29)
Finance income					30					16
Profit before tax					649					502
Income tax expense					(116)					(230)
Profit for the financial year					533					272
Current metal inventories	40	91	131	–	131	58	113	171	–	171
Current non-metal inventories	13	33	46	1	47	23	39	62	–	62
Non-current segment assets:										
Property, plant and equipment, net	250	447	697	122	819	254	513	767	43	810
Non-current inventory	38	3	41	–	41	39	2	41	–	41
Investments in associates and joint ventures	–	–	–	80	80	–	–	–	6	6
Total segment assets	341	574	915	203	1,118	374	667	1,041	49	1,090
Additions to non-current assets:										
Property, plant and equipment	64	68	132	89	221	71	57	128	22	150

6. Revenue

	Year ended 31 December 2024			
	Volume shipped (unaudited)	Volume payable (unaudited)	Average price (US\$ per oz/t payable) (unaudited)	US\$m
Gold (thousand ounces)	574	557	2,346	1,308
Silver (thousand ounces)	76	73	27.5	2
Copper (tonnes)	2,001	1,876	9,597	18
Total				1,328
	Year ended 31 December 2023			
	Volume shipped (unaudited)	Volume payable (unaudited)	Average price (US\$ per oz/t payable) (unaudited)	US\$m
Gold (thousand ounces)	460	452	1,926	871
Silver (thousand ounces)	74	70	28.6	2
Copper (tonnes)	2,720	2,553	7,834	20
Total				893

Included in revenues for the year ended 31 December 2024 are revenues from the sales to the Group's largest customers, whose contribution to the Group's revenue presented 10% or more of the total revenue. In 2024, revenues from such customers amounted to US\$ 827 million and US\$ 117 million (2023: US\$ 547 million and US\$ 114 million).

Geographical analysis of revenue by destination is presented below:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Sales within Kazakhstan	954	660
Sales to Asia	374	233
Total	1,328	893

Presented below is an analysis per revenue streams as described in Note 2 Significant accounting policies:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Doré	837	547
Concentrate	432	230
Bullions	59	116
Total	1,328	893

7. Cost of sales

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Cash operating costs		
On-mine costs (Note 8)	164	149
Smelting costs (Note 9)	114	105
Purchase of metal inventories from third parties	98	127
Mining tax	91	76
Total cash operating costs	467	457
Depreciation and depletion of operating assets (Note 10)	97	71
Total costs of production	564	528
Increase in metal inventories	56	(87)
Idle capacities and abnormal production costs	1	–
Total	621	441

Notes to the Consolidated financial statements

8. On-mine costs

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Services	84	78
Labour	23	19
Consumables and spare parts	51	48
Other expenses	6	4
Total (Note 7)	164	149

9. Smelting costs

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Consumables and spare parts	46	50
Services	49	40
Labour	17	14
Other expenses	2	1
Total (Note 7)	114	105

10. Depletion and depreciation of operating assets

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
On-mine	77	58
Smelting	20	13
Total in cost of production (Note 7)	97	71
Less: absorbed into metal inventories	–	(7)
Depreciation included in cost of sales	97	64

Depreciation of operating assets excludes depreciation relating to non-operating assets (included in general, administrative and selling expenses) and depreciation related to assets employed in development projects where the charge is capitalised.

11. General, administrative and selling expenses

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Labour	37	9
Services	11	18
Share-based compensation	2	11
Depreciation	2	2
Other	13	9
Total	65	71

12. Other operating expenses, net

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Social payments	13	9
Exploration expenses	8	4
Taxes, other than income tax	7	3
Change in estimate of environmental obligations	–	(2)
Other expenses	3	4
Total	31	18

Operating cash flows spent on exploration activities amounted to US\$ 8 million (2023: US\$ 34 million).

13. Employee costs

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Wages and salaries	75	62
Social security costs	11	9
Share-based compensation	2	10
Total employee costs	88	81
Reconciliation:		
Less: employee costs capitalised	(9)	(7)
Less: employee costs absorbed into unsold metal inventory balances	1	(6)
Employee costs included in other comprehensive income	80	68

The weighted average number of employees during the year ended 31 December 2024 was 3,577 (year ended 31 December 2023: 3,202 as related to the continuing operations).

Compensation of key management personnel is disclosed within Note 28.

14. Auditor's remuneration

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Audit of financial statement(s)	0.38	0.77
Audit related assurance services (half-year financial statements review)	0.11	0.27
Other non-assurance (non-audit but related) services	0.07	0.01
Total	0.56	1.05

Audit of financial statements include fee of US\$ 0.17 million paid to AO BST as a component auditor for the audit of JSC Polymetal Group net assets as of date of disposal.

15. Finance costs

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Interest expense on borrowings	19	28
Unwinding of discount on lease liabilities	1	–
Unwinding of discount on environmental obligations	1	1
Total	21	29

During the year ended 31 December 2024 interest expense on borrowings excluded borrowing costs capitalised in the cost of qualifying assets of US\$ 3 million (2023: US\$ 2 million). These amounts were calculated based on the Group's general borrowing pool and by applying an effective interest rate of 4.39% (2023: 5.57%) to weighted average balance of expenditure associated with qualifying assets.

16. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 recognised in the consolidated income statement was as follows:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Current income taxes	(271)	(82)
Deferred income taxes	155	(148)
Total	(116)	(230)

Notes to the Consolidated financial statements

16. Income tax (continued)

A reconciliation between the reported amounts of income tax expense attributable to income before income tax is as follows:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Profit before income tax	649	502
Theoretical income tax expense at the tax rate of 20%	(130)	(100)
Tax effect of WHT on intercompany dividends	11	(161)
(Non-deductible)/non-taxable net foreign exchange (loss)/gains	(3)	37
Disposal of subsidiary	4	17
Change in unrecognised deferred taxes	7	–
Non-deductible interest expense	(2)	(17)
Other non-taxable income and non-deductible expenses	(3)	(5)
Adjustments in respect of prior periods	–	(1)
Total income tax expense	(116)	(230)

The actual tax expense differs from the amount which would have been determined by applying the statutory rate of 20% for Kazakhstan to profit before income tax as a result of the application of relevant jurisdictional tax regulations, which disallow certain deductions which are included in the determination of accounting profit.

Deferred taxation

Deferred taxation is attributable to the temporary differences that exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the reporting period.

	Mineral rights	Stripping costs	Tax losses	Unremitted earnings	Other	Total continuing operations US\$m	Discontinued operations US\$m	Total US\$m
At 1 January 2023	(59)	(8)	8	–	8	(51)	87	36
Charge to income statement	5	(4)	–	(151)	2	(148)	68	(80)
Disposal of subsidiaries	–	–	–	–	–	–	14	14
Exchange differences	(2)	–	(1)	(1)	–	(4)	(26)	(30)
At 31 December 2023	(56)	(12)	7	(152)	10	(203)	143	(60)
Charge to income statement	–	(6)	(3)	154	10	155	3	158
Disposal of subsidiaries	–	–	–	–	–	–	(145)	(145)
Exchange differences	8	1	(1)	(2)	–	6	(1)	5
At 31 December 2024	(48)	(17)	3	–	20	(42)	–	(42)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following analysis shows deferred tax balances presented for financial reporting purposes:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Deferred tax liabilities	(47)	(252)
Deferred tax assets	5	192
Total	(42)	(60)

The Group believes that recoverability of the recognised deferred tax asset (DTA) of US\$ 5 million at 31 December 2024 (2023: US\$ 7 million as applicable to the continuing operations), which is related to the tax losses carried forward, is more likely than not based upon expectations of future taxable income. It was concluded that there is sufficient evidence to overcome the recent history of losses based on forecasts of sufficient taxable income in the carry-forward period.

The Group’s estimate of future taxable income is based on established proven and probable reserves which can be economically developed. The related detailed mine plans and forecasts provide sufficient supporting evidence that the Group will generate taxable earnings to be able to fully realise its net DTA even under various stressed scenarios. The amount of the DTA considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced due to delays in production start dates, decreases in ore reserve estimates, increases in environmental obligations, or reductions in precious metal prices.

As of 31 December 2023, the Group recognised deferred tax liability of US\$ 152 million in respect of the undistributed retained earnings of certain of the Group subsidiaries, which were expected to be remitted by JSC Polymetal Russia to the Company prior to the completion of the divestment of the Russian business (Note 4). During the year ended 31 December 2024 this amount was released, while the withholding tax of US\$ 141 million related to the dividends remitted was recognised within current income taxes.

No deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group subsidiaries and joint ventures is recognised where the Group determines that the undistributed profit of its subsidiaries and joint ventures will not be distributed in a foreseeable future (judged to be one year). The temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognised, amounted to US\$ 0.9 billion (2023: US\$ 2.3 billion).

17. Property, plant and equipment

	Development assets US\$m	Exploration assets US\$m	Mining assets US\$m	Non-mining assets US\$m	Capital construction in-progress US\$m	Total US\$m
Cost						
Balance at 1 January 2023	500	85	3,743	93	1,147	5,568
Additions	47	26	255	7	421	756
Transfers	(282)	(18)	491	2	(193)	–
Change in environmental obligations (Note 22)	–	–	7	–	(1)	6
Acquisitions	–	52	–	–	–	52
Eliminated on disposal of subsidiaries	(18)	(4)	(113)	(2)	(36)	(173)
Disposals and write-offs including fully depleted mines	–	(16)	(55)	(3)	(17)	(91)
Translation to presentation currency	(82)	(14)	(603)	(23)	(263)	(985)
Balance at 31 December 2023	165	111	3,725	74	1,058	5,133
Additions	7	2	119	10	167	305
Transfers	(4)	(6)	66	1	(57)	–
Change in provisions (Note 22)	–	–	16	–	–	16
Acquisitions	–	13	–	–	–	13
Eliminated on disposal of subsidiaries (Note 4)	(162)	(101)	(2,550)	(63)	(1,005)	(3,881)
Disposals and write-offs including fully depleted mines	–	(1)	(23)	1	–	(23)
Translation to presentation currency	(4)	(1)	(182)	(5)	(28)	(220)
Balance at 31 December 2024	2	17	1,171	18	135	1,343
	Development assets US\$m	Exploration assets US\$m	Mining assets US\$m	Non-mining assets US\$m	Capital construction in-progress US\$m	Total US\$m
Accumulated depreciation, amortisation						
Balance at 1 January 2023	(252)	(2)	(1,834)	(53)	(35)	(2,176)
Charge for the year	–	–	(297)	(7)	–	(304)
Transfers	202	–	(214)	–	12	–
Eliminated on disposal of subsidiaries	–	–	10	1	–	11
Reversal of Impairment recognised during year, net	8	(27)	19	–	(126)	(126)
Disposals and write-offs including fully depleted mines	–	16	52	2	–	70
Translation to presentation currency	35	2	334	13	6	390
Balance at 31 December 2023	(7)	(11)	(1,930)	(44)	(143)	(2,135)
Charge for the year	–	–	(141)	(6)	–	(147)
Eliminated on disposal of subsidiaries (Note 4)	7	11	1,452	44	140	1,654
Disposals and write-offs including fully depleted mines	–	–	16	–	–	16
Translation to presentation currency	–	–	86	1	1	88
Balance at 31 December 2024	–	–	(517)	(5)	(2)	(524)
Net book value						
31 December 2023	158	100	1,795	30	915	2,998
31 December 2024	2	17	654	13	133	819

Mining, exploration and development assets at 31 December 2024 included mineral rights with a net book value of US\$ 257 million (31 December 2023: US\$ 621 million) and capitalised stripping costs with a net book value of US\$ 172 million (31 December 2023: US\$ 262 million). Mineral rights of the Group comprise assets acquired upon acquisition of subsidiaries.

No property, plant and equipment was pledged as collateral at 31 December 2024 and 2023.

Notes to the Consolidated financial statements

18. Investments in associates and joint ventures

	31 December 2024		31 December 2023	
	Voting power %	Carrying value US\$m	Voting power %	Carrying value US\$m
Interests in associates and joint ventures				
Syrymbet	55.0%	78	n/a	–
Individually immaterial investments	n/a	2	n/a	5
Total		80		5
Investments related to the discontinued operations		–		124
		–		124
Total investments in associates and joint ventures		80		129

Movement during the reporting periods was as follows:

	31 December 2024 US\$m	31 December 2023 US\$m
At 1 January	129	13
Disposal of investments in associates and joint ventures due to disposal of JSC Polymetal Group (Note 4)	(124)	–
Acquisition of interest in joint venture	82	–
Fair value of interest in joint venture retained	–	110
Consolidated as subsidiaries	–	(11)
Loans advanced forming part of net investment	–	11
Write-down of interest in JVs and associates	(2)	–
Share of loss in joint venture, included in discontinued operations	(1)	(2)
Currency translation adjustment	(4)	8
Total at 31 December	80	129

Syrymbet Joint Venture

In November 2024, the Group acquired a 55% stake in a private company Tin One Holding (holder of the Syrymbet subsoil licence) for the total cash consideration of US\$ 82 million, comprising US\$ 61 million paid for outstanding shares and US\$ 21 million paid for newly issued shares of the investee. As part of the transaction, the Group entered into the shareholders agreement, governing the management of the investee.

The Syrymbet licence covers the area of over 10 km² and is located in the Ayirtau district of the North-Kazakhstan region and represent the polymetallic deposit suitable for open-pit mining. The Group has determined that the arrangement requires the unanimous consent of the parties sharing control. As a result, it was concluded that the joint arrangement provides the parties with rights to the net assets of the arrangement and, therefore, the investment represents a joint venture as defined by IFRS 11 *Joint Arrangements*.

Consideration paid is attributable to the fair value of the mineral rights of the investee, which was reflected in purchase price allocations performed. No deferred tax liability was recognised as it was determined that the investee does not meet the definition of business in accordance IFRS 3 *Business Combinations*.

During the period from transaction completion to 31 December 2024, no significant share of profit/(loss) from Syrymbet was recognised and there no significant cash balance held as of 31 December 2024.

Summarised financial position of the investments

	31 December 2024 Syrymbet US\$m	31 December 2023 Discontinued operations US\$m
Non-current assets	141	368
Current assets	1	13
Non-current liabilities	(1)	(42)
Current liabilities	–	(94)
Net assets	141	245

Reconciliation of Syrymbet net assets to the investment recognised in the Group balance sheet

Group interest	55.0%
Net assets	141
Group's ownership interest	78

19. Inventories

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Inventories expected to be recovered after twelve months		
Ore stock piles	33	51
Consumables and spare parts	8	43
Work in-process	–	13
Copper, gold and silver concentrate	–	8
Total non-current inventories	41	115
Inventories expected to be recovered in the next twelve months		
Copper, gold and silver concentrate	44	324
Ore stock piles	50	208
Work in-process	29	146
Doré	8	70
Metal for refining	–	25
Refined metals	–	45
Total current metal inventories	131	818
Consumables and spare parts	47	360
Total current inventories	178	1,178

Write-downs of metal inventories to net realisable value

There were no write-downs or reversals to net realisable value of metal and other inventories during years 2023 and 2024 ended 31 December.

No inventories held at net realisable value at 31 December 2024 and 31 December 2023.

20. Accounts receivable and other financial assets

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Non-current assets at amortised costs		
Loans provided to third parties	105	23
Deposits related to mining contracts and licences	16	11
Other long-term assets	6	9
Loans provided to related parties	2	64
Total non-current accounts receivable	129	107
Other non-current financial assets		
Interest rate swaps	5	8
Contingent consideration receivable	–	1
Total other non-current financial assets	5	9
Trade and other receivables		
Receivables from provisional copper, gold and silver concentrate sales at fair FVTPL	19	135
Other receivables	6	126
Short-term loans provided	1	13
Less: Allowance for doubtful debts and expected credit losses	–	(8)
Total trade and other receivables	26	266

Loans provided to third parties include US\$ 96 million loan extended to Bai Tau Minerals for three years at a market rate.

The average credit period on sales of copper, gold and silver concentrate and doré at 31 December 2024 was 23 days (2023: 24 days on sales of copper, gold and silver concentrate, as doré receivables were insignificant). No interest is charged on trade receivables. No allowance for expected credit losses were recognised for receivables or loans as at 31 December 2024. As at 31 December 2023, the allowance for expected credit losses relates to non-trade receivables of the disposed Russian segment.

Notes to the Consolidated financial statements

21. Borrowings

	Effective interest rate at			31 December 2024			31 December 2023		
	Type of rate	31 Dec 2024	31 Dec 2023	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Secured loans from third parties									
<i>US dollar denominated</i>	fixed	4.58%	4.32%	42	72	114	27	114	141
Total secured loans from third parties				42	72	114	27	114	141
Unsecured loans from third parties									
<i>US dollar denominated</i>	floating	6.79%	6.74%	40	60	100	240	100	340
<i>US dollar denominated</i>	fixed	2.17%	3.50%	95	–	95	432	274	706
<i>Euro denominated</i>	floating	4.04%	4.32%	2	11	13	2	18	20
<i>RUB denominated</i>	floating	n/a	17.95%	–	–	–	20	694	714
<i>RUB denominated</i>	fixed	n/a	13.17%	–	–	–	19	142	161
<i>CNY denominated</i>	fixed	n/a	5.54%	–	–	–	265	808	1,073
<i>CNY denominated</i>	floating	n/a	4.95%	–	–	–	–	70	70
Total unsecured loans from third parties				137	71	208	978	2,106	3,084
Total loans from third parties				179	143	322	1,005	2,220	3,225

Bank loans

The Group has a number of borrowing arrangements with various lenders. These borrowings consist of unsecured and secured loans and credit facilities as detailed above.

Movements in borrowings are presented in Note 29.

Long-term borrowings, as detailed above, are governed by various financial and procedural covenants, in line with the standard terms of such agreements. If these covenants are not met, this may result in the borrowings becoming repayable on demand. For all outstanding loan balances, the Group has complied with all covenants that were required to be met on, or before 31 December 2024, and has the right to defer settlement for the non-current loans for a period of at least twelve months.

The table below summarises maturities of borrowings:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Less than 1 year	179	1,005
1-5 years	141	1,752
More than 5 years	2	468
Total	322	3,225

22. Provisions

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Non-current		
Environmental obligations	19	69
Social liabilities	21	8
	40	77
Current		
Social liabilities (Note 23)	2	–
Total	42	77

The principal assumptions are related to the Kazakhstani tenge projected cash flows. The assumptions used for the estimation of environmental obligations were as follows:

	2024	2023
Discount rates	11.15%-13.73%	10.66%-14.01%
Inflation rates	5%-8.6%	4%-8.5%
Expected mine closure dates	3-28 years	1-27 years

The discount rates applied are based on the applicable government bond rates in Kazakhstan. The expected mine closure dates are consistent with life-of-mine models and applicable mining licence requirements.

Social liabilities are represented by various social programmes and payments stipulated by the mining licences and contracts. Discount rates applied to the social liabilities are consistent with those used for environmental obligations.

	Year ended 31 December 2024		
	Environmental obligations US\$m	Social liabilities US\$m	Total US\$m
Opening balance	69	8	77
Disposal of JSC Polymetal Group	(45)	–	(45)
Change in estimate	(8)	2	(6)
Recognised as increase in property, plant and equipment (Note 17)	2	14	16
Rehabilitation expenses	(2)	–	(2)
Effect of unwinding of discount	5	–	5
Translation effect	(2)	(1)	(3)
Closing balance	19	23	42

23. Payables and accrued liabilities

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Trade payables	33	121
Advances received	14	11
Accrued liabilities	5	59
Labour liabilities	2	17
Current portion of social provisions	2	–
Other payables	14	32
Total	70	240

In 2024, the average credit period for payables to suppliers of goods and services was 19 days (2023: 37 days). There was no interest charged on the outstanding trade and other payables balance during the credit period. The Group has financial risk management policies in place, which include budgeting and analysis of cash flows and payment schedules to ensure that all amounts payable are settled within the credit period.

24. Commitments and contingencies

Commitments

Capital commitments

The Group's contractual capital expenditure commitments as of 31 December 2024 amounted to US\$ 11 million, net of VAT (2023: US\$ 171 million).

Contingent liabilities

Social commitments

In accordance with a memorandum with Kostanay Oblast Akimat (local Kazakhstan government), the Group participates in financing of certain social and infrastructure development project of the region. The total social expense commitment as at 31 December 2024 amounts to US\$ 7 million (undiscounted), payable in the future periods.

Taxation

Kazakh tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the companies of the Group may be challenged by the relevant regional and federal authorities and, as a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2024, management has not identified any tax exposure in respect of contingent liabilities (31 December 2023: US\$ 41 million, mainly related to income tax).

Notes to the Consolidated financial statements

25. Financial instruments

Major categories of financial instruments

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Financial assets		
<i>Derivatives designated in hedge relationships</i>		
Interest rate swaps	5	8
<i>Financial assets at FVTPL</i>		
Receivables from provisional copper, gold and silver concentrate sales (Note 20)	19	135
Contingent consideration receivable	–	4
Shares held at FVTPL	1	2
<i>Financial assets at amortised cost, including cash and cash equivalents</i>		
Cash and cash equivalents (Note 29)	696	842
Non-current loans and receivables (Note 20)	107	87
Other receivables (Note 20)	6	125
Deposits related to mining contracts and licences	16	11
Total financial assets	850	1,214
Financial liabilities		
<i>Financial liabilities at FVTPL</i>		
Contingent consideration liability	16	44
Royalty payable	–	24
<i>Financial liabilities at amortised cost</i>		
Borrowings (Note 21)	322	3,225
Trade and other payables (Note 23)	47	148
Total financial liabilities	385	3,441

The Group's principal financial liabilities comprise borrowings, trade and other payables. The Group has various financial assets such as accounts receivable, loans advanced and cash and cash equivalents.

Trade and other payables exclude employee benefits and social security.

Interest expense, calculated using effective interest method, arising on financial liabilities at amortised costs is disclosed in Note 15.

The main risks arising from the Group's financial instruments are foreign currency and commodity price risk, interest rate, credit and liquidity risks.

At the end of the reporting period, there were no significant concentrations of credit risk for receivables at FVTPL. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such receivables.

Presented below is a summary of the Group's accounts receivable with embedded derivative recorded on the consolidated balance sheet at fair value.

As of 31 December 2024, accounts receivable with embedded derivatives recognised at fair value amounted to US\$ 19 million (31 December 2023: US\$ 135 million) and represented receivables from provisional metal concentrate sales. In 2024, gains recognised on revaluation of these instruments amounted to US\$ 3 million (2023: US\$ 4 million) and was recorded within revenue.

Fair value of financial instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 December 2024 and 31 December 2023, the Group held the following financial instruments:

	31 December 2024			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Receivables from provisional copper, gold and silver concentrate sales	–	19	–	19
Interest rate swaps	–	5	–	5
Shares held at FVTPL	1	–	–	1
Contingent consideration liability	–	–	(16)	(16)
	1	24	(16)	9
	31 December 2023			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Receivables from provisional copper, gold and silver concentrate sales	–	135	–	135
Interest rate swaps	–	8	–	8
Contingent consideration receivable	–	–	4	4
Shares held at FVTPL	2	–	–	2
Royalty liabilities payable	–	–	(24)	(24)
Contingent consideration liability	–	–	(44)	(44)
Total	2	143	(64)	81

During the reporting year, there were no transfers between Level 1 and Level 2.

The carrying values of cash and cash equivalents, trade and other receivables, non-current loans and receivables, deposits related to mining contracts and licences, trade and other payables and short-term debt recorded at amortised cost approximate to their fair values because of the short maturities of these instruments. The estimated fair value of the Group's debt, calculated using the market interest rate available to the Group as of 31 December 2024, was US\$ 308 million (2023: US\$ 2,699 million), and the carrying value as of 31 December 2024 was US\$ 322 million (2023: US\$ 3,225 million) (see Note 21).

As of 31 December 2024, the Group held several interest rate swap contracts, recognised within non-current accounts receivables and other financial instruments in the amount of US\$ 5 million (31 December 2023: US\$ 8 million). All interest rate swap contracts to pay fixed and receive floating interest payments are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. As of 31 December 2024 and 31 December 2023, it was determined that there is no hedge ineffectiveness identified and therefore change of fair value was recognised within other comprehensive income.

Receivables from provisional copper, gold and silver concentrate sales

The fair value of receivables arising from copper, gold and silver concentrate sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables are classified within Level 2 of the fair value hierarchy.

Valuation methodologies used in the measurement of fair value for Level 3 financial assets and financial liabilities

The main level 3 inputs used by the Group in measuring the fair value of contingent consideration assets and liabilities, represented by net smelter returns (NSR), are derived and evaluated as follows:

- The relevant valuation model simulates expected production of metals at respective mines and are based on life-of-mine models prepared using applicable ore reserves and mineral resource estimations.
- Commodity prices – Commodity prices are based on latest internal forecasts, benchmarked against external sources of information. The Group used flat real long-term silver price of US\$ 27 per ounce (2023: US\$ 23 per ounce), respectively.
- Discount rates – The Group used a post-tax real discount rate of 14.5% (31 December 2023: 12.5%). For the Monte-Carlo modelling, where inflation is incorporated into volatility estimation, a nominal discount rate of 17.2% (31 December 2023: 15.2%) is applied.
- Where the percentage of net NSR or royalty receivable or payable depends on commodity prices or foreign exchange rates reaching certain levels, the Group applies the Monte-Carlo modelling to incorporate the volatility measure into the valuation, which is applied to the prevailing market prices/rates as of the valuation date.

The key assumptions used in the Monte-Carlo calculations are silver price of US\$ 28.85 per ounce and silver price volatility of 31%.

The Directors consider that a reasonably possible change in a valuation assumption would not have a material impact on consolidated financial statements for contingent considerations receivable and payable.

Notes to the Consolidated financial statements

26. Risk management activities

Capital management

The Group manages its capital to ensure that it continues as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy is to provide value to stakeholders by maintaining an optimal short-term and long-term capital structure, reducing cost of capital, and to safeguard the ability to support the operating requirements on an ongoing basis, continuing the exploration and development activities.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 21 offset by cash and cash equivalents and bank balances as detailed in Note 29) and equity of the Group comprising the share capital, reserves and retained earnings.

The Group's committed borrowings are subject to certain financial covenants. Compliance with covenants is reviewed on a semi-annual basis by management.

The Group's Board reviews the capital structure of the Group on a semi-annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Foreign currency and commodity price risk

In the normal course of business, the Group enters into transactions for the sale of its commodities, denominated in the US dollars. In addition, the Group has assets and liabilities in a number of different currencies, predominantly in the US dollars. As a result, the Group is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.

The Group does not currently use derivative instruments to hedge its exposure to foreign currency risk.

The carrying amounts of monetary assets and liabilities denominated in foreign currencies other than functional currencies of the individual Group entities at 31 December 2024 and 2023 were as follows:

	Assets		Liabilities	
	31 December 2024 US\$m	31 December 2023 US\$m	31 December 2024 US\$m	31 December 2023 US\$m
US dollar	678	298	325	1,063
Euro	3	–	13	5
CNY	–	471	–	1,147
Total	681	769	338	2,215

Currency risk is monitored on a monthly basis by performing a sensitivity analysis of foreign currency positions in order to verify that potential losses are at an acceptable level.

The table below details the Group's sensitivity to changes in exchange rates by 10% which is the sensitivity rate used by the Group for internal analysis. The analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loans is in a currency other than of the lender or the borrower.

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Profit or loss		
KZT to US dollar	35	(55)
RUB to US dollar	–	36
RUB to CNY	–	(71)

Provisionally priced sales

Under a long-established practice prevalent in the industry, copper, gold and silver concentrate sales are provisionally priced at the time of shipment. The provisional prices are finalised in a contractually specified future period (generally one to three months) primarily based on quoted LBMA or LME prices. Sales subject to final pricing have quotation periods from 1 to 4 months.

Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2024 would have decreased/increased by US\$ 1 million (2023: US\$ 9 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Credit risk

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. The Group's financial instruments that are potentially exposed to concentration of credit risk consist primarily of cash and cash equivalents and loans and receivables.

Trade accounts receivable at 31 December 2024 and 2023 are represented by provisional copper, gold and silver concentrate sales transactions. A significant portion of the Group's trade accounts receivable is due from reputable export trading companies. With regard to other loans and receivables, the procedures of accepting a new customer include checks by a security department and responsible on-site management for business reputation, licences and certification, creditworthiness and liquidity. Generally, the Group does not require any collateral to be pledged in connection with its investments in the above financial instruments. Credit limits for the Group as a whole are not set up.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international and local credit-rating agencies. The major financial assets at the balance sheet date other than trade accounts receivable presented in Note 29 are cash and cash equivalents at 31 December 2024 of US\$ 696 million (2023: US\$ 842 million).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its liabilities as they fall due.

The Group's liquidity position is carefully monitored and managed. The Group manages liquidity risk by maintaining detailed budgeting, cash forecasting processes and matching the maturity profiles of financial assets and liabilities to help ensure that it has adequate cash available to meet its payment obligations.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Presented below is the maturity profile of the Group's financial liabilities as of 31 December 2024 and 2023:

	31 December 2024				
	Less than 3 months US\$m	3-12 months US\$m	1-5 years US\$m	More than 5 years US\$m	Total US\$m
Borrowings (Note 21)	39	153	149	1	342
Accounts payable and accrued expenses (Note 23)	47	8	–	–	55
Contingent consideration liabilities	–	–	16	22	38
Total	86	161	165	23	435

	31 December 2023				
	Less than 3 months US\$m	3-12 months US\$m	1-5 years US\$m	More than 5 years US\$m	Total US\$m
Borrowings (Note 21)	536	573	2,234	595	3,938
Accounts payable and accrued expenses (Note 23)	140	8	–	–	148
Contingent consideration liabilities	10	4	24	17	55
Royalty payable	–	5	16	–	21
Lease liabilities	5	16	52	9	82
Total	691	606	2,326	621	4,244

Notes to the Consolidated financial statements

27. Stated capital account

The movements in the Stated capital account in the year were as follows:

	Stated capital account no. of shares	Stated capital account US\$m	Share capital US\$m	Share premium US\$m	Treasury shares no. of shares
Balance at 31 December 2022	473,626,239	2,450	–	–	39,070,838
Re-domiciliation to AIFC	–	(2,450)	14	2,436	–
Own shares exchanged during year	(2,543,840)	–	–	–	2,543,840
Own shares issued in exchange	2,543,840	–	–	–	–
Deferred shares issued	18,902	–	–	–	–
Balance at 31 December 2023	473,645,141	–	14	2,436	41,614,678
Own shares exchanged during year	(45,440,241)	–	–	–	45,440,241
Own shares issued in exchange	45,440,241	–	–	–	–
Deferred shares issued	45,179	–	–	–	–
Balance at 31 December 2024	473,690,320	–	14	2,436	87,054,919

On 23 November 2023, the Board announced its intention to conduct an exchange offer, which was approved by Shareholders at the General Meeting on 8 December 2023. The exchange offer invited shareholders whose rights have been affected by the sanctions imposed on NSD, subject to fulfilling eligibility criteria, to tender such shares for exchange in consideration for the issuance of a certificated share, on a one-for-one basis. The exchange was completed in October 2024. In total, 45,440,241 shares were repurchased since the beginning of the Exchange Offer during the year ended 31 December 2024. The exchange of shares did not give rise to any cash settlement and hence does not give rise to any financial liability. These shares were exchanged at par, on a one-for-one basis and the exchange does not affect the Company's net asset and resources position or capital structure.

The ordinary shares reflect 100% of the total issued share capital of the Company.

The calculation of the basic and diluted earnings per share is based on the following data:

Weighted average number of shares: Diluted earnings per share

Both basic and diluted earnings per share were calculated by dividing profit for the year attributable to equity holders of the parent by the weighted average number of outstanding common shares before/after dilution respectively. The calculation of the weighted average number of outstanding common shares after dilution is as follows:

	Year ended	
	31 December 2024	31 December 2023
Weighted average number of outstanding common shares	473,690,320	473,645,141
Weighted average number of outstanding common shares after dilution	473,690,320	473,645,141

There were no adjustments required to earnings for the purposes of calculating the diluted earnings per share during the year ended 31 December 2024 (year ended 31 December 2023: nil). There are no dilutive potential ordinary shares with respect to earnings per share from continuing operations as these are out of money as of the reporting date (2023: no dilutive potential ordinary shares).

The LTIP tranche, granted in 2020, lapsed during year ended 31 December 2024 and, accordingly, the related balance of US\$ 24 million in the share-based payment reserve was transferred into retained earnings (2023: US\$ 13 million was transferred into retained earnings in related to 2018 LTIP tranche). Additionally, the balance of US\$ 7 million, related to the LTIP tranche, granted in 2021 to the employees of the divested Russian business (Note 4) was transferred into retained earnings.

28. Related parties

Related parties are considered to include shareholders, affiliates, associates, joint ventures and entities under common ownership and control with the Group and members of key management personnel.

During the year ended 31 December 2024 there were no significant transactions with the related parties (year ended 31 December 2023: miscellaneous purchases of US\$ 4 million and various sales of US\$ 0.5 million).

Outstanding balances as of 31 December 2024 were represented by long-term loans advanced to the joint ventureequity method investments amounting to US\$ 0.82 million (31 December 2023: US\$ 64 million related to the discontinued operations).

The remuneration of Directors and other members of key management personnel during the periods was as follows:

	Year ended	
	31 December 2024 US\$m	31 December 2023 US\$m
Short-term benefits of board members	2	3
Short-term employee benefits	1	1
	3	4

29. Supplementary cash flow information

		Year ended	
	Notes	31 December 2024 US\$m	31 December 2023 US\$m
Profit before tax		(1,374)	843
Adjustments for:			
Depreciation and depletion recognised in the statement of comprehensive income	5	128	261
Impairment of non-current assets, net		2	126
Loss/(gain) on disposal of subsidiaries	3	2,120	(113)
Write-down of inventories to net realisable value		1	(6)
Share-based compensation		2	11
Finance costs		96	162
Finance income		(38)	(27)
Change in fair value of financial instruments		-	8
Foreign exchange, net		(30)	174
Other non-cash items		(4)	21
		903	1,460
Movements in working capital			
Change in inventories		23	(328)
Change in VAT and other taxes		30	18
Change in trade and other receivables		(20)	(159)
Change in prepayments to suppliers		(8)	(25)
Change in trade and other payables		13	(4)
Cash generated from operations		941	962
Interest paid		(49)	(190)
Interest received		35	19
Income tax paid		(104)	(216)
Net cash generated by operating activities		823	575

There were no significant non-cash transactions during the years ended 31 December 2024 and 31 December 2023, other than in respect of exchange of the ordinary shares (Note 27).

Cash outflows related to capitalised exploration amounted to US\$ 14 million for the year ended 31 December 2024 (2023: US\$ 11 million). During the year ended 31 December 2024, the capital expenditure related to the new projects, which increase the Group's operating capacity amounts to US\$ 88 million (2023: US\$ 237 million).

Notes to the Consolidated financial statements

29. Supplementary cash flow information (continued)

Cash and cash equivalents

		31 December 2024 US\$m	31 December 2023 US\$m
Bank deposits	– USD	382	17
	– CNY	–	364
	– KZT	51	104
US treasury bills	– USD	260	39
Current bank accounts	– USD	2	159
	– CNY	–	107
	– other currencies	1	52
Total		696	842

Bank deposits as of 31 December 2024 were mainly presented by the US dollar, bearing an average interest rate of 4.1 % per annum (2023: the US dollar and CNY deposits, bearing an average interest rate of 2.98% and 4.04% per annum, respectively).

During year ended 31 December 2024 finance income of US\$ 30 million (2023: US\$ 16 million) mainly related to the interest income from cash and cash equivalents.

Changes in liabilities arising from financing activities

The table below details changes in the Group’s liabilities arising from financing activities, including both cash and non-cash changes. Liabilities from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group’s consolidated cash flow statements as cash flows from financing activities.

	31 December 2024			
	Borrowings	Contingent consideration payable at fair value	Royalty payable	Lease liabilities
1 January	3,225	44	24	70
Cash inflow	359	–	–	–
Cash outflow	(539)	–	–	(1)
Changes from financing cash flows	(180)	–	–	(1)
Disposal of subsidiary	(2,699)	(34)	(24)	(72)
Change in fair value, included in profit or loss	–	6	–	9
Unwind of discount	(1)	–	–	1
New leases	–	–	–	(2)
Lease termination	–	–	–	(1)
Net foreign exchange gains/((losses))/gains	(52)	1	–	–
Exchange differences on translating foreign operations	29	(1)	–	(1)
Other changes	(2,723)	(28)	(24)	(66)
31 December	322	16	–	3
Less current portion	(179)	–	–	(1)
Total non-current liabilities at 31 December	143	16	–	2

	Year ended 31 December 2023				
	Borrowings	Contingent consideration payable at fair value	Deferred consideration payable at amortised cost	Royalty payable	Lease liabilities
1 January	3,026	36	85	24	131
Cash inflow	1,324	–	–	–	–
Cash outflow	(944)	–	–	–	(21)
Changes from financing cash flows	380	–	–	–	(21)
Disposal of subsidiary	–	–	(88)	–	–
Change in fair value, included in profit or loss	–	4	–	–	–
Unwind of discount	1	4	3	–	7
New leases and modifications	–	–	–	–	(14)
Lease termination	–	–	–	–	(7)
Net foreign exchange losses	371	6	4	6	–
Exchange differences on translating foreign operations	(553)	(6)	(4)	(6)	(26)
Other changes	(181)	8	(85)	–	(40)
31 December	3,225	44	–	24	70
Less current portion	(1,005)	(15)	–	(5)	(18)
Total non-current liabilities at 31 December	2,220	29	–	19	52

30. Subsequent events

In March 2025, the Group entered into binding agreement to acquire 100% interest in the Tokhtar gold property in northern Kazakhstan. Under the agreement, Solidcore will initially acquire a 51% interest in the project for the total cash consideration of approximately US\$ 25 million. An additional 23% will be acquired following the KazRC-compliant reserve estimate for the Tokhtar and the South Tokhtar areas at a price based on the estimate results, with the remaining 26% to be acquired following the KazRC-compliant reserve estimate for the Barambay area at a price based on the estimate results. In addition, the sellers will receive a deferred variable consideration linked to the future metal processing volumes. Completion of each stage of the transaction will be subject to obtaining the required regulatory approvals, with the acquisition of the initial 51% interest expected to be completed in Q3 2025. The Group is in process of evaluating the appropriate accounting treatment for the transaction.



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Alternative performance measures

Introduction

The financial performance reported by the Company contains certain Alternative Performance Measures (APMs), disclosed to complement measures that are defined or specified under International Financial Reporting Standards (IFRS). APMs should be considered in addition to, and not as a substitute for, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide the readers with valuable information and an improved understanding of the underlying performance of the business.

APMs are not uniformly defined by all companies, including those within the Company's industry. Therefore, the APMs used by the Company may not be comparable to similar measures and disclosures made by other companies.

Purpose

APMs used by the Company represent financial KPIs for clarifying the financial performance of the Company and measuring it against strategic objectives, given the following background:

- Widely used by the investor and analyst community in the mining sector and, together with IFRS measures, provide a holistic view of the Company
- Applied by investors to assess earnings quality, facilitate period-to-period trend analysis and forecasting of future earnings, and understand performance through eyes of management
- Highlight key value drivers within the business that may not be obvious in the financial statements
- Ensure comparability of information between reporting periods and operating segments by adjusting for uncontrollable or one-off factors which impact upon IFRS measures
- Used internally by management to assess the financial performance of the Company and its operating segments
- Used in the Company's Dividend Policy
- Certain APMs are used in setting management's remuneration.

APMs and justification for their use

APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
Underlying net earnings	■ Profit/(loss) for the financial period attributable to equity shareholders of the Company.	■ Write-down of metal inventory to net realisable value (post-tax) ■ Write-down of development and exploration assets (post-tax) ■ Foreign exchange (gain)/loss (post-tax) ■ Change in fair value of contingent consideration liability (post-tax) ■ Gains/losses on acquisition, revaluation and disposals of interests in subsidiaries, associates and joint ventures (post-tax).	■ Excludes the impact of key significant one-off non-recurring items and significant non-cash items (other than depreciation) that can mask underlying changes in core performance.
Underlying earnings per share	■ Earnings per share.	■ Underlying net earnings (as defined above) ■ Weighted average number of outstanding common shares.	■ Excludes the impact of key significant one-off non-recurring items and significant non-cash items (other than depreciation) that can mask underlying changes in core performance.
Underlying return on equity	■ No equivalent.	■ Underlying net earnings (as defined above) ■ Average equity at the beginning and the end of reporting year, adjusted for translation reserve.	■ The most important metric for evaluating the Company's profitability ■ Measures the efficiency with which a company generates income using the funds that shareholders have invested.
Underlying return on assets	■ No equivalent.	■ Underlying net earnings (as defined above) before interest and tax ■ Average total assets at the beginning and the end of reporting year.	■ A financial ratio that shows the percentage of profit a company earns in relation to its overall resources.

APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
EBITDA	■ Profit/(loss) before income tax.	■ Finance cost (net) ■ Depreciation and depletion	■ A financial metric used to used to assess the Company's profitability and financial performance before payment of taxes, interest and depreciation & amortization costs.
Adjusted EBITDA	■ Profit/(loss) before income tax.	■ Finance cost (net) ■ Depreciation and depletion ■ Write-down of metal and non-metal inventory to net realisable value ■ Write-down of development and exploration assets ■ Impairment/reversal of previously recognised impairment of operating assets ■ Share-based compensation ■ Bad debt allowance ■ Net foreign exchange gain/losses ■ Change in fair value of contingent consideration liability ■ Rehabilitation costs ■ Additional mining taxes, VAT, penalties and accrued interest ■ Gains/losses on acquisition, revaluation and disposals of interests in subsidiaries, associates and joint ventures.	■ Excludes the impact of certain non-cash elements, either recurring or non-recurring, that can mask underlying changes in core operating performance, to be a proxy for operating cash flow generation.
Net debt/ (cash)	■ Net total of current and non-current borrowings¹ ■ Cash and cash equivalents.	■ Not applicable.	■ Measures the Company's net indebtedness that provides an indicator of the overall balance sheet strength ■ Used by creditors in bank covenants.
Net debt/ (cash)/ Adjusted EBITDA ratio	■ No equivalent.	■ Not applicable.	■ Used by creditors, credit rating agencies and other stakeholders.
Free cash flow	■ Cash flows from operating activity less cash flow from investing activities.	■ Excluding acquisition costs in business combinations and investments in associates and joint ventures ■ Excluding loans forming part of net investment in joint ventures ■ Excluding investment loans ■ Excluding proceeds from disposal of subsidiaries.	■ Reflects cash generating from operations after meeting existing capital expenditure commitments ■ Measures the success of the Company in turning profit into cash through the strong management of working capital and capital expenditure.
Free cash flow post-M&A	■ Cash flows from operating activity less cash flow from investing activities.	■ Not applicable.	■ Free cash flow including cash used in/ received from acquisition/disposal of assets and joint ventures ■ Reflects cash generation to finance returns to shareholders after meeting existing capital expenditure commitments and financing growth opportunities.
Total cash costs (TCC)	■ Total cash operating costs ■ General, administrative & selling expenses.	■ Depreciation expense ■ Rehabilitation expenses ■ Write-down of inventory to net realisable value ■ Intersegment unrealised profit elimination ■ Idle capacities and abnormal production costs ■ Exclude corporate costs and costs related to development assets ■ Reclassification of treatment charges deductions to cost of sales.	■ Calculated according to common mining industry practice using the provisions of Gold Institute Production Cost Standard ■ Gives a picture of the Company current ability to extract its resources at a reasonable cost and generate earnings and cash flows for use in investing and other activities.
All-in sustaining cash costs (AISC)	■ Total cash operating costs ■ General, administrative & selling expenses.	■ AISC is based on total cash costs, and adds items relevant to sustaining production such as other operating expenses, corporate level SG&A, and capital expenditure and exploration at existing operations (excluding growth capital) After tax, all-in cash costs include additional adjustments for net finance cost, capitalised interest and income tax paid. All-in costs include additional adjustments on that for development capital.	■ Includes the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013), which is a non-IFRS financial measure ■ Provides investors with better visibility into the true cost of production.

1 Excluding lease liabilities and royalty payments.

Reserves and Resources

Ore Reserves as at 1 January 2025¹

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Proved							
Standalone mines	3,920			6.5	814	–	814
Kyzyl	3,920	6.5	–	6.5	814	–	814
Varvara hub	24,640			0.9	664	31.6	725
Varvara ²	17,600	0.7	0.44	0.8	412	31.6	473
<i>High-grade ore</i>	7,210	0.8	0.44	1.0	176	31.6	238
<i>Low-grade ore</i>	10,390	0.7	–	0.7	235	–	235
Komar	3,380	1.1	–	1.1	123	–	123
Elevator	3,660	1.1	–	1.1	129	–	129
Total Proved	28,560			1.7	1,478	31.6	1,539
Probable							
Standalone mines	57,380			5.0	9,156	–	9,156
Kyzyl	57,380	5.0	–	5.0	9,156	–	9,156
Varvara hub	30,410			1.5	1,384	15.2	1,452
Varvara ²	3,570	1.2	0.64	1.6	138	9.1	179
<i>High-grade ore</i>	1,410	1.1	0.64	2.0	50	9.1	91
<i>Low-grade ore</i>	2,160	1.3	–	1.3	88	–	88
Komar	17,150	1.5	–	1.5	800	–	800
Elevator	9,370	1.4	–	1.4	421	–	421
Baksy ³	320	2.4	1.88	5.1	25	6.06	53
Total Probable	87,790			3.8	10,540	15.2	10,608
Proved+Probable							
Standalone mines	61,300			5.1	9,970	–	9,970
Kyzyl	61,300	5.1	–	5.1	9,970	–	9,970
Varvara hub	55,050			1.2	2,047	46.8	2,178
Varvara ²	21,170	0.8	0.47	1.0	549	40.7	652
<i>High-grade ore</i>	8,620	0.8	0.47	1.2	226	40.7	329
<i>Low-grade ore</i>	12,550	0.8	–	0.8	323	–	323
Komar	20,530	1.4	–	1.4	922	–	922
Elevator	13,030	1.3	–	1.3	550	–	550
Baksy ³	320	2.4	1.88	5.1	25	6.06	53
Total Proved+Probable	116,350			3.2	12,017	46.8	12,147

¹ Ore Reserves are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper only. Discrepancies in calculations are due to rounding.

² Copper grade is indicated only for high-grade copper ore.

³ The initial assessment was carried out by GeoMineProject on 01.01.2024 and is attributable to 75% ownership.

⁴ Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.

Mineral Resources as at 1 January 2025⁴

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Measured							
Standalone mines	160			3.3	17	–	17
Kyzyl	160	3.3	–	3.3	17	–	17
Varvara hub	3,990			1.3	163	2.9	166
Varvara ²	2,420	1.3	0.47	1.3	101	2.9	104
<i>High-grade ore</i>	620	1.3	0.47	1.4	25	2.9	28
<i>Low-grade ore</i>	1,800	1.3	–	1.3	76	–	76
Komar	1,180	1.4	–	1.4	52	–	52
Elevator	390	0.8	–	0.8	10	–	10
Baksy ³	-	–	–	–	–	–	–
Total Measured	4,150			1.4	180	2.9	184
Indicated							
Standalone mines	7,100			3.5	806	–	806
Kyzyl	7,100	3.5	–	3.5	806	–	806
Varvara hub	10,520			1.4	462	3.8	478
Varvara ²	2,190	1.3	0.57	1.6	95	3.8	110
<i>High-grade ore</i>	670	1.2	0.57	2.0	26	3.8	42
<i>Low-grade ore</i>	1,520	1.4	–	1.4	68	–	68
Komar	5,360	1.4	–	1.4	246	–	246
Elevator	2,970	1.3	–	1.3	121	–	121
Baksy ³	0	0.0	–	0.0	0	–	0
Total Indicated	17,620			2.3	1,267	3.8	1,283
Measured+Indicated							
Standalone mines	7,260			3.5	823	–	823
Kyzyl	7,260	3.5	–	3.5	823	–	823
Varvara hub	14,510			1.4	625	6.6	644
Varvara ²	4,610	1.3	0.52	1.5	196	6.6	215
<i>High-grade ore</i>	1,280	1.2	0.52	1.7	51	6.6	70
<i>Low-grade ore</i>	3,330	1.3	–	1.3	144	–	144
Komar	6,540	1.4	–	1.4	298	–	298
Elevator	3,360	1.2	–	1.2	131	–	131
Baksy ³	0	0.0	–	0.0	0	–	0
Total Measured+Indicated	21,770			2.1	1,448	6.6	1,467
Inferred							
Standalone mines	7,740			6.5	1,618	–	1,618
Kyzyl	7,740	6.5	–	6.5	1,618	–	1,618
Varvara hub	6,220			1.9	367	3.6	383
Varvara ²	1,120	1.9	0.68	2.2	68	2.4	78
<i>High-grade ore</i>	360	2.3	0.68	3.2	26	2.4	37
<i>Low-grade ore</i>	760	1.7	–	1.7	42	–	42
Komar	3,200	2.0	–	2.0	204	–	204
Elevator	1,770	1.5	–	1.5	86	–	86
Baksy ³	130	2.1	0.91	3.4	9	1.2	14
Total Inferred	13,960			4.5	1,985	3.6	2,001

Reserves and Resources
 (continued)

Mineral Resources as at 1 January 2025¹
 (continued)

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Measured+Indicated+Inferred							
Standalone mines	15,000			5.1	2,441	–	2,441
Kyzyl	15,000	5.1	–	5.1	2,441	–	2,441
Varvara hub	20,730			1.5	992	10.2	1,027
Varvara ²	5,730	1.4	0.55	1.6	263	9.1	293
<i>High-grade ore</i>	1,640	1.5	0.55	2.0	77	9.1	107
<i>Low-grade ore</i>	4,090	1.4	–	1.4	186	–	186
Komar	9,740	1.6	–	1.6	503	–	503
Elevator	5,130	1.3	–	1.3	217	–	217
Baksy ³	130	2.1	0.91	3.4	9	1.2	14
Total Measured+Indicated+Inferred	35,730			3.0	3,433	10.2	3,468

Syrymbet Mineral Resources as at 5 October 2018⁴

	Tonnage	Grade		Content	
	Kt	Sn, %	Cu, %	Sn, t	Cu, t
Measured	25,170	0.45	0.14	113,947	34,972
Indicated	13,250	0.14	0.07	18,403	8,714
Measured+Indicated	38,420	0.34	0.10	132,350	43,685
Inferred	61,260	0.12	0.05	73,928	30,691
Measured+Indicated+Inferred	99,680	0.21	0.07	206,278	74,376

This estimate was prepared by employees of Solidcore Eurasia LLC, led by Mr Valery Egorov, who assumes responsibility for the Mineral Resources and Ore Reserves Report.

Mr Egorov is employed full-time as the Deputy CEO for Production at Solidcore Eurasia LLC and has more than 18 years' experience in gold, silver and polymetallic mining. He is a Member of the Institute of Materials, Minerals & Mining (MIMMM), London, and a Competent Person under the JORC Code.

Listed below are other Competent Persons employed by the Company who are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate are based:

- Ore Reserves – Valery Egorov, Deputy CEO for Production at Solidcore Eurasia LLC, MIMMM, with more than 18 years' relevant experience;
- Geology and Mineral Resources – Ruslan Nurkanov, Chief Resource Geologist of the Mineral Resources Department of Solidcore Eurasia LLC, MAusIMM, MPONEN, with 18 years' relevant experience.

All the above mentioned Competent Persons have sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

All Competent Persons have given their consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Metals prices used in estimating Mineral Resources and Ore Reserves are listed below (unless otherwise indicated in the footnotes of the above tables):
 Au = US\$ 2,000/oz;
 Cu = US\$ 8,800/t.

Tin price used in estimating Mineral Resources for Syrymbet:
 Sn = US\$ 20,000/t.

All metals presented in the tables of Mineral Resources and Ore Reserves were used in Mineral Resources and Ore Reserves estimates. The gold equivalent as of 1 January 2025 includes only gold, and does not include Syrymbet.

¹ Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.

² Copper grade is indicated only for high-grade copper ore. Low-grade ore is low-grade copper ore.

³ The initial assessment was carried out by GeoMineProject on 1 January 2024 and is attributable to 75% ownership.

⁴ Attributable to 55% ownership.

Group production statistics

Consolidated highlights

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Waste rock mined, Kt	128,182	122,052	125,755	124,957	119,271	109,235
Ore mined, Kt	5,201	5,260	6,080	5,801	4,853	5,943
Open-pit	5,201	5,260	6,080	5,801	4,853	5,943
Ore processed, Kt	6,372	6,341	6,151	6,079	5,719	5,551
Gold grade processed, g/t	2.8	2.9	3.1	3.4	3.9	3.5
GE grade processed, g/t	2.8	2.9	3.1	3.4	3.9	3.5
Total Production						
Gold, Koz	489	485	541	557	540	480
Silver, Moz	0.02	0.03	0.07	0.04	0.03	0.03
Copper, t	1,839	2,163	1,664	1,901	1,544	2,286
Gold equivalent, Koz based on 80:1 Ag/Au ratio, excluding base metals	490	486	541	558	541	481
Gold equivalent production by mine, GE Koz						
Kyzyl	320	316	330	360	382	344
Varvara	170	169	211	198	159	137
Total	490	486	541	558	541	481

Non-financial information statement

The following information is provided in compliance with the Non-Financial Reporting Directive requirements. The table below sets out where relevant information can be found in this Integrated Annual Report. More detailed information is available on the Company’s website: www.solidcore-resources.com

Reporting requirement	Policy and standards	Relevant information
Business model	The International Integrated Reporting <IR> Framework	Strategy, pages 18-19 Business model, pages 20-21
Universal matters	UN Global Compact EBRD Environmental and Social Policy Responsible Gold Mining Principles Code of Conduct	Our contribution to the UN SDGs, page 49 Our material issues, pages 50-51
Environmental matters	Environmental Policy Code of Conduct Climate Change Policy Tailings and Water Storage Facilities Management Policy Energy Policy Mine Closure Policy ISO 14001 ISO 15001	Environment, pages 64-71 Climate and Energy, pages 72-81 Environmental risk, page 97 Disclosure on Tailings Storage Facilities 2023, pages 196-197
Employees	ILO conventions, national labour codes Code of Conduct ISO 45001 Employment and Labour Standard Health and Safety Policy Diversity and Inclusion Policy Collective agreements	Health and safety, pages 52-57 Employees, pages 58-63 Health and safety risk, page 97 Human capital risk, page 98
Human rights	Universal Declaration on Human Rights The UN Guiding Principles on Business and Human Rights Human Rights Policy Modern Slavery Act Statement Code of Conduct Supplier Code of Conduct	Human rights, page 90 Modern Slavery Act Transparency Statement 2024, available on the website Supply chain stewardship, pages 89-90
Social matters	Community Engagement Policy Political and Charitable Donations Policy Procurement Policy	Communities, pages 82-87
Anti-corruption and anti bribery	Code of Conduct Anti-Bribery and Corruption Policy Supplier Code of Conduct Gifts and Entertainment Policy Policy on Use of Agents, Representatives, Intermediaries and Contractors’ Due Diligence Whistleblowing Policy Policy on Disciplinary Action for Violation of Anti-Bribery and Corruption Procedures	Anti-bribery and corruption, page 89
Principal risks and impact from business activity	Risk Management Policy	Risk management, pages 92-101
Non-financial key performance indicators	GRI SASB	Key performance indicators, page 22-23 Sustainability, pages 48-91 Sustainability data, pages 186-197

Independent practitioner’s assurance report



To the Shareholders and Management of Solidcore Resources plc

Scope

We have been engaged by Solidcore Resources plc (hereinafter “the Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company’s sustainability information (hereinafter “Subject Matter”) disclosed as a part of the Company’s Integrated Annual Report (hereinafter referred to as the “Report”) for the period from January 1 to December 31, 2024 (hereinafter “the Reporting Period”).

The Subject Matter is disclosed in the following sections of the Report:

- Sustainability section of the Report, pages 46-91,
- Sustainability highlights on “At a glance” spread of the Report, page 8-9,
- Sustainability-related figures in all spreads of the Integrated Annual Report, including Key Performance Indicators related to sustainability, pages 22-23,
- Safety & Sustainability Committee report, pages 118-119,
- Sustainability data section in appendix, pages 186-195,
- GRI Index and relevant sections of the Report which the GRI Index refers to, pages 198-205,
- SASB content index and relevant sections of the Report which the SASB Index refers to, pages 206-208.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter the Company applied the

- Global Reporting Initiative Sustainability Reporting Standards 2021 (hereinafter “the GRI Standards”),
- Metals & Mining Sustainability Accounting Standards by the Sustainability Accounting Standards Board (hereinafter “the SASB Standards”),
- as set forth in section “About the Report” sub-section “External Assurance” on the page 3 of the Report (hereinafter “the Criteria”).

Company’s responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Independent practitioner’s assurance report (continued)



EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with the Company on December 9, 2024. ISAE 3000 requires that we plan and perform our engagement to obtain limited assurance about whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included the following:

- We verified the list of material topics required to be disclosed in the Subject Matter;
 - We interviewed representatives of the Company's divisions involved in the preparation of the Subject Matter;
 - We conducted analytical procedures of the quantitative information related to Subject Matter;
 - We examined sustainability-related internal corporate documents of the Company;
 - On a sample basis, we compared the items included Subject Matter with source information;
 - We evaluated the presentation of the Subject Matter in the layout of the Report.
- We also performed such other procedures as we considered necessary in the circumstances.
- ### Conclusion
- Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the period from January 1 to December 31, 2024, in order for it to be in accordance with the Criteria.

Ernst & Young Advisory LLP

March 31, 2025
 Almaty, Kazakhstan

Sustainability data

Health and safety¹

Solidcore employee health and safety

	Units	2024	2023	2022	2021	2020	2019
Injuries, including:	number	0	0	0	1	2	1
Fatalities	number	0	0	0	0	0	0
Severe injuries	number	0	0	0	1	1	1
Minor injuries	number	0	0	0	0	1	0
LTIFR ²	rate	0	0	0	0.04	0.08	0.04
Days off work following accidents	number	0	0	0	246	55	116
Occupational diseases and health difficulties	number	0	0	0	0	0	0
Near-misses	number	605	477	327	399	162	84

Solidcore employee safety in 2024: site level

	LTIFR ¹	Fatalities	Severe injuries	Minor injuries	Days off work following accidents	Near-misses	Occupational diseases and health difficulties
Kyzyl	0	0	0	0	0	226	0
Varvara	0	0	0	0	0	221	0
Komar mine (part of Varvara hub)	0	0	0	0	0	150	0

Contractor employee safety

	Units	2024	2023	2022	2021	2020	2019
Injuries, including:	number	0	0	0	0	0	0
Fatalities	number	0	0	0	0	0	0
Severe injuries	number	0	0	0	0	0	0
Minor injuries	number	0	0	0	0	0	0
LTIFR ²	rate	0	0	0	0	0	0

Contractor employee safety in 2024: site level

	LTIFR ¹	Fatalities	Severe injuries	Minor injuries
Kyzyl	0	0	0	0
Varvara	0	0	0	0
Komar mine (part of Varvara hub)	0	0	0	0

People³

Headcount and turnover

	Units	2024	2023	2022	2021	2020	2019
Employees							
Average headcount	number	3,577	3,202	3,219	2,889	2,633	2,489
Headcount as of 31 Dec	number	3,699	3,423	3,292	2,995	2,760	2,590
Contractors working on Solidcore's territories (as of 31 Dec)	number	2,139	1,959	1,866	1,833	1,816	1,495
New employee hires during the reporting period	number	852	690	753	615	524	640
Female	number	194	143	159	115	113	195
Male	number	658	547	594	500	411	445
Turnover							
Voluntary turnover ⁴	%	2.0	1.4	4.6	4.4	2.8	4.2
Female	%	2.0	2.5	2.9	4.4	3.1	3.4
Male	%	1.9	1.1	5.4	4.7	2.7	4.3
Involuntary turnover ⁵	%	0.3	0.4	0.7	0.6	n/a	n/a

1 The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara, Komar mine and exploration assets (the other subsidiaris are excluded as insignificant for the purposes of accounting for these indicators).
2 Lost-time injury frequency rate per 200,000 hours worked.
3 The data in this section are presented for all Solidcore's subsidiaries, in accordance with the consolidation principles applied in the consolidated financial statements.

Workforce diversity

	Units	2024	2023	2022	2021	2020	2019
Gender							
Percentage of female employees	%	21	20	20	19	18	18
Percentage of female managers ⁶	%	24	21	22	22	21	20
Percentage of female qualified personnel ⁷	%	39	37	39	37	37	34
Percentage of female workers ⁸	%	13	14	14	14	12	13
Gender pay gap ⁹	%	27	29	30	21	22	29
Taken parental leave, including:	number	48	39	5	19	20	14
Female employees on parental leave	number	47	39	5	19	20	14
Male employees on parental leave	number	1	0	0	0	0	0
Return to work and retention rates after parental leave	%	87	100	100	100	100	100
Age							
Employees under 30 years old, including:	number	596	593	582	565	595	568
Female	number	126	125	119	123	130	116
Male	number	470	468	463	442	465	452
Percentage of employees under 30 years old	%	16	17	18	19	22	22
Employees 30-50 years old, including:	number	2,361	2,104	2,049	1,838	1,661	1,559
Female	number	507	447	440	378	335	304
Male	number	1,854	1,657	1,609	1,460	1,326	1,255
Percentage of employees 30-50 years old	%	64	61	62	61	60	60
Over 50 years old, including:	number	742	726	661	592	502	463
Female	number	138	133	127	103	66	59
Male	number	604	593	534	489	436	404
Percentage of employees over 50 years old	%	20	21	20	20	18	18
Disability							
Disabled personnel	number	27	23	18	17	15	11

Collective agreements

	Units	2024	2023	2022	2021	2020	2019
Percentage of employees at operating sites covered by collective bargaining agreements	%	100	100	100	100	100	100
Percentage of employees covered by collective bargaining	%	89	91	93	93	97	98

Employees by type of employment contract in 2024¹⁰

	Female	Male	Total	Share in total workforce
Employment contract type				
Indefinite term employment contract	733	2,890	3,623	98
Fixed-term employment contract	37	39	76	2
Employment status				
Full-time	683	2,780	3,463	94
Part-time	87	149	236	6

4 Includes only employees that left the Company voluntarily due to dissatisfaction with their job.
5 Includes employees that were dismissed.
6 Managers – employees who hold positions as heads of business units: Directors, chiefs of divisions, managers, experts or supervisors, etc.; chief specialists, for example, chief accountant, chief dispatcher, chief engineer, chief mechanic, chief metallurgist, chief geologist; and deputies to these positions.
7 Qualified personnel – employees engaged in engineering and technical works or finance, such as accountants, geologists, dispatchers, engineers, inspectors, mechanics, quantity surveyors, editors, economists, energy specialists, legal advisors, etc., and assistants to these positions. It also covers office workers in accounting and control and maintenance positions who are not engaged in manual labour.
8 Workers include personnel who are directly engaged in the process of value creation, as well as those engaged in repair, moving goods, transporting passengers, providing material services, and so on.
9 Calculated as avarage remuneration for men to avarage remuneration for women divided by average remuneration for women. Only the operational assets and management company in Astana are taken into account; small exploration and non-core assets are not included in the calculation due to the small number of personnel and irrelevant data on average wages.
10 Based on headcount as of 31 Dec.

Sustainability data

People (continued)

Employee training

	Units	2024	2023	2022	2021	2020	2019
Trained personnel	number	3,097	3,083	2,856	2,793	2,551	2,963
Average number of training hours per employee (per year) ¹	number	77	100	95	74	74	n/a
By gender							
Female	number	31	49	49	44	46	n/a
Male	number	89	112	107	80	79	n/a
By employee level							
Managers	number	55	113	111	136	79	n/a
Qualified personnel	number	39	83	81	78	68	n/a
Workers	number	95	103	97	66	74	n/a
By type							
Average number of mandatory training hours per year ²	number	50	63	49	71	74	n/a
Average number of non-mandatory training hours per year	number	26	37	49	43	13	n/a
Total investments in training ³	\$ thousand	342	202	198	176	139	221
Annual investments in training per employee	\$	96	63	62	63	54	75
Female	\$	73	55	53	79	67	n/a
Male	\$	102	65	64	60	52	n/a

Water management⁴

Water management

	Units	2024	2023	2022	2021	2020	2019
Water withdrawal, including:	thousand m³	5,975	5,096	5,076	7,039	6,262	7,113
Fresh water withdrawal	thousand m³	1,392	1,273	1,290	1,542	1,621	2,392
By type							
Ground water	thousand m³	204	211	226	240	195	101
Surface water	thousand m³	1,028	634	656	690	1,051	1,716
External water supply	thousand m³	160	428	408	611	375	575
By quality							
Drinking quality water	thousand m³	352	608	601	817	536	642
Non-drinking quality water	thousand m³	1,039	664	689	725	1,084	1,750
Waste water collection (drainage and quarry mine)	thousand m³	4,583	3,824	3,787	5,498	4,642	4,721
Water use, including:	thousand m³	12,658	12,842	12,378	12,945	10,803	12,363
Fresh water use	thousand m³	471	1,273	1,290	1,542	1,621	2,392
Water reused and recycled, including:	thousand m³	12,187	11,569	11,089	11,403	9,182	9,971
Recycled water	thousand m³	8,897	8,602	8,073	8,004	6,922	6,310
Waste water	thousand m³	3,290	2,967	3,016	3,399	2,260	3,661
Water discharge, including:	thousand m³	1,354	1,408	1,084	1,202	1,214	1,266
Used and treated water discharge	thousand m³	69	63	94	269	245	206
Watercourses	thousand m³	0	0	0	0	0	0
Landscape	thousand m³	0	0	0	0	0	0
Sewage	thousand m³	69	63	94	269	245	206
Collected and treated waste water discharge	thousand m³	1,285	1,346	990	933	969	1,060
Watercourses	thousand m³	1,285	1,346	990	933	969	1,060
Landscape	thousand m³	0	0	0	0	0	0
Sewage	thousand m³	0	0	0	0	0	0
Total water consumption	thousand m³	4,620	3,688	3,992	5,838	5,049	5,847
Share of water recycled and reused	%	96	90	90	88	85	81
Fresh water use intensity	m³/ Kt of processed ore	74	201	210	254	283	431
Fresh water use for processing intensity⁵	m³/ Kt of processed ore	50	178	188	195	227	336

Water use in 2024: site level (thousand m³)

	Water withdrawal				Water use			Water discharge		
	Ground water	Surface water	External water supply	Waste water collection	Fresh water	Recycled water	Waste water	Water-courses	Landscape	Sewage
Kyzyl	192	0	148	904	340	5,098	904	0	0	57
Varvara	12	1,028	0	2,299	118	3,799	2,292	0	0	0
Komar mine (part of Varvara hub)	0	0	12	1,380	12	0	95	1,285	0	12

Waste management⁴

Waste generation and management

	Units	2024	2023	2022	2021	2020	2019
Total waste generation	t	134,501,927	128,296,507	131,783,051	130,937,148	124,820,135	114,776,477
By composition							
Waste rock	t	128,181,524	122,051,670	125,754,500	124,957,302	119,271,238	109,234,592
Tailings	t	6,317,118	6,240,932	6,023,425	5,974,193	5,517,738	5,538,536
Other waste (metal, plastic, paper, etc.)	t	3,285	3,904	5,126	5,652	31,159	3,349
By waste hazard classification							
Hazardous ⁶	t	6,317,574	6,241,514	6,027,304	5,459	3,919	3,174
Non-hazardous	t	128,184,353	122,054,993	125,755,747	130,931,689	124,816,216	114,773,303
Waste management							
Waste disposed	t	124,605,908	118,614,083	118,794,261	124,844,436	119,548,537	110,069,884
Hazardous	t	6,317,117	6,240,830	6,023,960	698	728	2,758
Non-hazardous	t	118,288,791	112,373,253	112,770,301	124,843,739	119,547,808	110,067,126
Waste diverted from disposal, including:	t	10,462,080	9,682,565	13,519,423	6,093,589	5,271,509	4,707,904
Waste neutralised	t	49	48	0	1,194	28	11
Hazardous	t	13	20	0	1,194	28	11
Non-hazardous	t	36	28	0	0	0	0
Waste reused and recycled	t	10,461,593	9,682,517	13,519,423	6,092,395	5,271,482	4,707,893
Hazardous	t	492	672	1,119	3,537	3,074	865
Non-hazardous	t	10,461,101	9,681,845	13,518,304	6,088,858	5,268,408	4,707,028
Waste accumulated for further reuse and recycling	t	438	126	309	228	961	2
Hazardous	t	0	4	98	37	961	2
Non-hazardous	t	438	122	211	191	0	0
Percentage of waste reused of total waste generated	%	8	8	10	5	4	4
Percentage of mineral waste reused of total waste generated	%	8	8	10	5	4	4
Percentage of non-mineral waste reused of total waste generated	%	61	80	81	76	57	61

Share of waste reused and recycled in 2024: site level

	Total waste generated	Share of waste reused and recycled
Kyzyl	81,892,675	3
Varvara	7,034,601	36
Komar mine (part of Varvara hub)	45,574,650	11

1 The new methodology has been applied since 2021 to ensure better alignment with the GRI-404. Data for 2020 has been restated accordingly for comparative purposes. Data for 2019 calculated using the old methodology is considered to be unrepresentative.

2 Manadory training mostly refers to safety training.

3 Travel costs excluded from 2020.

4 The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara and Komar mine (the other subsidiaris are excluded as insignificant for the purposes of accounting for these indicators).

5 Does not include water used for non-technological purposes.

6 Increase in 2022-2024 is explained by the regulatory changes of tailings waste classification at national level.

Sustainability data

Waste management (continued)

Waste management in onsite/offsite breakdown in 2024

	Units	Offsite	Onsite	Total
Waste disposed	t	911	124,604,997	124,605,908
Hazardous	t	0	6,317,117	6,317,117
Non-hazardous	t	911	118,287,880	118,288,791
Waste diverted from disposal, including:	t	1,420	10,460,659	10,462,079
Hazardous	t	492	12	504
Waste neutralised	t	0	12	12
Waste reused and recycled	t	492	0	492
Waste accumulated for further reuse and recycling	t	0	0	0
Non-hazardous	t	928	10,460,646	10,461,575
Waste neutralised	t	36	0	36
Waste reused and recycled	t	893	10,460,208	10,461,101
Waste accumulated for further reuse and recycling	t	0	438	438

Consumables¹

Principal consumables

	Units	2024	2023	2022	2021	2020	2019
Lime	t	0	0	0	0	0	0
Cement and concrete	t	0	0	0	0	0	0
Quicklime	t	5,709	5,843	6,053	5,498	5,430	6,662
Grinding body	t	6,366	6,721	6,514	6,655	6,744	7,483
Sodium cyanide	t	3,780	4,027	4,280	3,964	3,427	3,251
Flotation reagents	t	2,209	2,294	2,933	3,115	5,139	2,179
Soda	t	4,210	4,167	4,279	4,946	3,456	4,780
Ammonium nitrate	t	0	0	0	0	0	0
Granulite	t	0	0	0	0	0	0
Perhydrol	t	3,783	3,968	4,059	5,469	5,315	5,496

Air quality¹

Air pollutant emissions

	Units	2024	2023	2022	2021	2020	2019
Sulphur dioxide (SO ₂)	t	76	79	71	72	73	77
Oxides of nitrogen (NO _x)	t	271	282	401	288	330	418
Carbon monoxide	t	196	208	179	193	197	217
Solid particles	t	2,022	2,156	2,124	2,134	2,289	2,564
Ozone depleting (CFC-11 equivalents) substances emitted	t	0	0	0	0	0	0
VOCs	t	59	72	53	51	51	64
Mercury (Hg)	t	0	0	0	0	0	0
Lead (Pb)	t	0	0	0	0	0	0
Other	t	39	n/a	n/a	n/a	n/a	n/a

Air pollutant emissions in 2024: site level (t)

	Sulphur dioxide (SO ₂)	Oxides of nitrogen (NO _x)	Carbon monoxide	Solid particles	Ozone depleting (CFC-11 equivalents) substances emitted	VOCs	Mercury (Hg)	Lead (Pb)	Other
Kyzyl	75	231	145	774	0	55	0	0	20
Varvara	0.3	28	4	824	0	3	0	0	19
Komar mine (part of Varvara hub)	0.3	12	47	424	0	1	0	0	0.3

¹ The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara and Komar mine (the other subsidiaris are excluded as insignificant for the purposes of accounting for these indicators).

Lands and biodiversity¹

Land use

	Units	2024	2023	2022	2021	2020	2019
Total managed land area	hectares	7,705	7,292	6,969	6,082	6,076	6,025
Land disturbed during year	hectares	152	85	532	87	178	217
Land rehabilitated during year	hectares	0	0	0	0	6	0
Total land disturbed and not yet rehabilitated	hectares	3,358	3,206	3,120	2,588	2,501	2,329

Land use in 2024, site level

	Units	Land disturbed during year	Land rehabilitated during year
Kyzyl	hectares	53	0
Varvara	hectares	5	0
Komar mine (part of Varvara hub)	hectares	94	0

Rare and protected species' habitats in areas affected by Solidcore operations

	IUCN Red List of Threatened Species						National Red Lists		
	Critically endangered	Endangered	Vulnerable	Near threatened	Least concern	Total	Red Data Book	Endemic species	Total
Number of species in the direct impact area (found at the site)	0	0	0	0	24	24	0	0	0
Number of species in the indirect impact area (found up to 1 km away from the site)	0	1	6	3	141	151	18	2	20

Climate-related data¹

GHG emissions

	Units	2024	2023	2022	2021	2020	2019
Scope 1 (direct emissions), including:	t of CO ₂ e	236,875	208,008	201,435	196,211	186,912	186,725
Combustion of fuels in stationary sources, including:	t of CO ₂ e	13,956	13,317	11,628	14,262	15,132	23,965
Controlled contractor stationary sources	t of CO ₂ e	13,956	13,317	11,628	14,262	15,132	23,965
Organisation-owned stationary sources	t of CO ₂ e	0	0	0	0	0	0
Combustion of fuels in mobile combustion sources, including:	t of CO ₂ e	222,881	194,658	189,769	181,920	171,743	162,731
Controlled contractor mobile sources	t of CO ₂ e	200,751	176,158	171,756	162,408	149,942	136,913
Organisation-owned mobile sources	t of CO ₂ e	22,130	18,500	18,013	19,513	21,801	25,818
Emissions resulting from the waste processing	t of CO ₂ e	38	33	38	29	37	29
Scope 2 (energy indirect emissions)							
Location based	t of CO ₂ e	251,905	267,754	266,218	261,003	248,936	238,102
Market based	t of CO ₂ e	251,905	251,732	216,047	230,642	225,005	238,102
Total Scope 1 + Scope 2 (market based)	t of CO ₂ e	488,781	459,740	417,482	426,853	411,916	424,827
Scope 3 (other indirect emissions), including:	t of CO ₂ e	233,194	230,289	206,385	206,165	n/a	n/a
Upstream	t of CO ₂ e	193,109	190,530	173,175	181,872	n/a	n/a
Fuel and energy-related activities (not included in Scopes 1 or 2)	t of CO ₂ e	126,710	120,977	107,898	113,015	n/a	n/a
Purchased goods	t of CO ₂ e	52,966	51,168	45,210	42,312	n/a	n/a
Capital goods	t of CO ₂ e	8	8	27	30	n/a	n/a
Upstream transportation and distribution	t of CO ₂ e	13,217	18,080	19,913	26,307	n/a	n/a
Business travel	t of CO ₂ e	87	140	n/a	n/a	n/a	n/a
Employee commuting	t of CO ₂ e	121	158	128	208	n/a	n/a
Downstream	t of CO ₂ e	40,085	39,759	33,210	24,294	n/a	n/a
Downstream transportation and distribution	t of CO ₂ e	12,587	12,112	11,045	13,543	n/a	n/a
Processing of sold products	t of CO ₂ e	27,498	27,646	22,165	10,751	n/a	n/a
GHG intensity (Scope 1 + Scope 2)	t of CO₂e per oz of GE	998	947	772	765	762	855

Sustainability data

Climate-related data (continued)

GHG emissions in 2023 (Scope 1 and Scope 2): site level

	Units	Scope 1	Scope 2 (market based)	Total Scope 1 + Scope 2 (market based)
Kyzyl	t of CO ₂ e	158,217	96,575	254,793
Varvara	t of CO ₂ e	11,936	138,568	159,504
Komar mine (part of Varvara hub)	t of CO ₂ e	66,722	16,762	83,484

Energy consumption by source

	Units	2024	2023	2022	2021	2020	2019
Diesel, including:	GJ	3,013,545	2,632,462	2,566,682	2,476,061	2,352,823	2,215,273
Diesel for transport and mobile machinery	GJ	2,644,025	2,321,641	2,261,886	2,136,169	1,972,599	1,800,631
Diesel for electricity generation	GJ	5,656	2,689	1,689	1,804	1,575	1,424
Diesel for heat	GJ	69,896	62,390	63,824	77,009	89,474	70,757
Controlled on-site contractors	GJ	293,968	245,742	239,283	261,079	289,175	342,461
Electricity purchased ¹ , including:	GJ	1,064,388	1,048,872	1,042,856	1,022,426	975,156	930,691
Non-renewable electricity	GJ	1,064,388	964,126	831,119	903,494	881,412	930,691
Renewable electricity	GJ	0	84,746	211,737	118,932	93,744	0
Coal for heat	GJ	83,934	82,181	68,797	86,275	86,229	194,562
Natural gas for heat	GJ	6,135	6,080	6,327	6,405	6,117	6,547
Petrol	GJ	18,958	18,267	19,579	17,661	15,824	14,971
Waste oils	GJ	0	0	0	0	0	133
Renewable self-generation (solar)	GJ	19	19	19	16	11	0
Total energy	GJ	4,186,979	3,787,881	3,704,260	3,608,844	3,436,160	3,362,177
Energy intensity	GJ per Koz of GE	8,553	7,802	6,840	6,470	6,356	6,995
Energy intensity dynamics	% y-o-y	10%	14%	6%	2%	(9%)	n/a

Energy consumption by source in 2024: site level

	Diesel			Electricity purchased ¹							
	Transport and mobile machinery	Electricity generation	Heat	Controlled on-site contractors	Non-renewable	Renewable	Coal for heat	Natural gas for heat	Petrol	Waste oils	Renewable self-generation (solar)
Kyzyl	1,752,331	1,826	69,824	161,923	408,065	0	83,934	0	7,191	0	0
Varvara	141,052	626	0	8,132	585,499	0	0	0	8,458	0	19
Komar mine (part of Varvara hub)	750,642	3,204	72	123,912	70,824	0	0	6,135	3,309	0	0

Electricity and heat consumption by source

	Units	2024	2023	2022	2021	2020	2019
Electricity consumption, including:	GJ	1,065,199	1,049,165	1,042,913	1,022,637	975,327	930,691
Self-generated non-renewable electricity (diesel)	GJ	792	274	38	195	160	0
Self-generated renewable electricity (solar)	GJ	19	19	19	16	11	0
Purchased non-renewable electricity	GJ	1,064,388	964,126	831,119	903,494	881,412	930,691
Purchased renewable electricity	GJ	0	84,746	211,737	118,932	93,744	0,1
Heat consumption, including:	GJ	126,337	119,189	117,873	140,127	149,178	199,187
Self-generated heat (fossil fuels)	GJ	126,337	119,189	117,873	140,127	149,178	199,187
Heat utilisation systems	GJ	0	0	0	0	0	0
Renewable and clean electricity share in total electricity consumption	%	0.002%	8%	20%	12%	10%	0%

Energy consumption by source in 2024: site level

	Electricity				Heat	
	Self-generated non-renewable electricity (diesel)	Self-generated renewable electricity (solar)	Purchased non-renewable electricity	Purchased renewable electricity	Self-generated heat (fossil fuels)	Heat utilisation systems
Kyzyl	0	0	408,065	0	119,031	0
Varvara	66	19	585,499	0	0	0
Komar mine (part of Varvara hub)	726	0	70,824	0	7,306	0

Environmental expenditures²

Total environmental expenditures

	Units	2024	2023	2022	2021	2020	2019
Total expenditures, including:	\$ thousand	2,513	2,188	2,559	1,982	2,551	1,687
Water	\$ thousand	831	54	198	227	240	146
Land ³	\$ thousand	46	62	833	324	802	324
Waste	\$ thousand	91	133	108	122	457	104
Air quality	\$ thousand	1,090	1,265	1,188	1,089	862	998
Biodiversity	\$ thousand	147	79	40	9	10	8
Other ⁴	\$ thousand	308	595	192	210	180	108

Environmental expenditures by type in 2024 (operational/capital), \$ thousand

	Capital, \$ thousand	Operational, \$ thousand	Share of capital expenditures in total, %	Share of operational expenditures in total, %
Overall expenditures, including:	124	2,389	5	95
Water	0	831	0	100
Land ²	0	46	0	100
Waste	0	91	0	100
Air quality	0	1,090	0	100
Biodiversity	124	23	84	16
Other ³	0	308	0	100

Communities investment and engagement²

Community investment

	Units	2024	2023	2022	2021	2020	2019
Total community investment, including:	\$ thousand	9,829	7,283	8,823	7,437	7,254	7,071
Sport	\$ thousand	1,682	1,920	1,106	1,416	705	4,467
Healthcare	\$ thousand	5	6	4,561	4,277	5,874	26
Education	\$ thousand	368	251	641	310	209	80
Culture and art	\$ thousand	97	96	67	238	32	53
Infrastructure of social importance	\$ thousand	4,891	4,871	1,711	1,014	232	925
Charitable donations	\$ thousand	772	139	737	182	202	1,520
Socio-economic development of the regions	\$ thousand	1,919	n/a	n/a	n/a	n/a	n/a
Other	\$ thousand	94	n/a	n/a	n/a	n/a	n/a
Total value of financial contributions to political parties, politicians, and political action committees	\$ thousand	0	0	0	0	0	0
Number of partnership agreements	number	5	6	6	6	6	7

¹ Starting in 2024, following changes in Kazakhstan's energy market regulation in 2023, we have lost the opportunity to directly purchase renewable electricity from the grid. Now, 100% of grid electricity is supplied through a unified system operator, which does not allow the final consumer to identify or obtain documentary confirmation of the energy mix structure. Consequently, the electricity purchase data for 2024 reflects an unidentified grid energy mix.

² The data in this section are presented for all Solidcore's subsidiaries, in accordance with the consolidation principles applied in the consolidated financial statements.

³ Including rehabilitation activities.

⁴ Including scientific research, biodiversity protection and noise pollution.

Sustainability data

Communities investment and engagement (continued)

Stakeholder engagement

	Units	2024	2023	2022	2021	2020	2019
Employees enquiries	number	165	332	142	153	144	200
Living conditions	number	64	76	36	41	50	77
Work conditions and equipment (PPEs, tools, etc.)	number	30	88	25	46	27	40
Remuneration	number	10	82	29	19	23	26
Social benefits	number	7	56	18	15	10	5
Health and safety	number	38	8	0	1	19	15
Company's business strategy	number	8	9	10	9	2	0
Training and development	number	1	3	2	1	4	17
Corporate events, professional contests and sport	number	6	3	7	2	4	0
Other	number	1	7	15	19	5	20
Response rate	%	100	100	100	100	100	100
Communities enquiries	number	271	335	223	129	150	173
Healthcare	number	10	3	0	9	20	4
Education	number	33	15	17	11	15	30
Charity and targeted financial assistance	number	100	125	112	46	58	50
Infrastructure	number	13	34	26	19	19	17
Culture and community events	number	8	16	5	2	6	20
Sport and sports events	number	33	29	16	18	5	21
Job opportunities	number	27	51	9	8	9	13
Environmental education	number	5	4	7	2	1	3
Environmental impact	number	0	0	0	0	4	0
Other	number	42	58	31	14	13	15
Response rate	%	100	100	100	100	100	100
Stakeholder meetings, including:	number	24	21	22	14	15	22
Public hearings and community meetings	number	21	17	18	14	15	17
Site visits by external stakeholders	number	3	4	4	0	0	5

Compliance and business ethics¹

Compliance and product responsibility

	Units	2024	2023	2022	2021	2020	2019
Significant fines	\$ thousand	0	0	0	0	0	0
Non-monetary sanctions	\$ thousand	0	0	0	0	0	0
Cases brought	number	0	0	0	0	0	0
Environmental fines	\$ thousand	0	0	5,6	0	0,3	0,7
Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	number	0	0	0	0	0	0
Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	\$ thousand	0	0	0	0	0	0
Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	number	0	0	0	0	0	0

Business ethics

	Units	2024	2023	2022	2021	2020	2019
Code of conduct violations ²	number	213	n/a	n/a	n/a	n/a	n/a
Cases of corruption ³	number	2	3	3	n/a	n/a	n/a
Prevented loss	\$ thousand	0	0	0	n/a	n/a	n/a

Value distribution¹

Stakeholder engagement

	Units	2024	2023	2022	2021	2020	2019
Revenue	\$m	1,328	3,025	2,801	2,890	2,865	2,246
Cash operating costs (excluding depreciation, labour costs and mining tax)	\$m	406	1,209	1,695	722	780	845
Wages and salaries; other payments and benefits for employees	\$m	88	544	625	471	394	397
Payments to capital providers	\$m	14	171	116	54	67	75
Payments to shareholders	\$m	0	0	0	635	481	240
Taxes (excluding payroll taxes included in labour costs)							
Income tax	\$m	(116)	315	(32)	257	275	107
Taxes, other than income tax	\$m	7	14	15	11	15	11
Mining tax	\$m	91	163	136	152	142	115
Social payments	\$m	15	34	44	28	28	24
Undistributed economic value retained	\$m	823	575	202	560	683	432

Human rights¹

Salient human rights risks

	Community rights	Health and safety	Environment	Labour relations	Security	Diversity and equality	Supply chain
Salient human rights risks	■ Limitations in access to resources (water, electricity, etc.) ■ Forced resettlement ■ Poor accessibility of grievance mechanisms	■ Injuries and fatalities ■ Occupational diseases ■ Road hazards ■ Poor awareness of employees of health and safety measures	■ Water availability and safety ■ Climate change risk for future generations ■ Hazardous waste ■ Shared resources	■ Unfavourable working conditions ■ Forced or child labour ■ Violation of collective bargaining agreements	■ Excessive force by security guards ■ Violation of privacy rights	■ Discrimination based on gender, race, skin colour, religion, nationality, social origin or political opinions	■ Bribery and corruption ■ Human rights violation by contractors and suppliers
Policies and standards	■ Community Engagement Policy ■ Political and Charitable Donations Policy	■ Health and Safety Policy ■ ISO 45001	■ Environment Policy ■ Climate Policy ■ Tailings and Water Storage Facilities Management Policy ■ Mine Closure Policy ■ ISO 14011 ■ Cyanide Code	■ Employment and Labour Standard ■ Modern Slavery Act Transparency Statement	■ The Security Force Management Standard ■ Privacy Notice	■ Diversity and Inclusion Policy ■ Human Resources Policy	■ Supplier Code of Conduct ■ Procurement Policy ■ Anti-Bribery and Corruption Policy ■ Gifts and Entertainment Policy ■ Whistleblower Policy
Reference links	Read more on how we mitigate this risk on pages 82-87	Read more on how we mitigate this risk on pages 52-57	Read more on how we mitigate this risk on pages 64-71	Read more on how we mitigate this risk on pages 58-63	Read more on how we mitigate this risk on page 101	Read more on how we mitigate this risk on pages 58-63	Read more on how we mitigate this risk on pages 88-91

1 The data in this section are presented for all Solidcore's subsidiaries, in accordance with the consolidation principles applied in the consolidated financial statements.
 2 Data for the 2019–2022 period was previously collected and reported for the entire Group, including the Russian assets that have since been divested. As a result, it is not possible to isolate data specific to Solidcore's current asset portfolio within the existing reporting perimeter.
 3 Acts of corruption did not involve public or government officials.

Tailings Storage Facilities (TSF) Disclosure

As of December 31, 2024, Solidcore Resources plc operates three TSFs in Kazakhstan, located at our operational sites – Varvara and Kyzyl. We are committed to ensuring that all TSF-related operations align with the Global Industry Standard on Tailings Management (GISTM) and strongly support the Global Tailings Management Institute’s efforts to enhance environmental sustainability and promote best practices in the mining sector. In line with GISTM, we have implemented a Tailings, Sludge and Water Storage Facilities Management Policy and established internal standards across all facilities with TSFs, integrating GISTM’s core principles. Additionally, we provide annual reporting on TSF management, available both in this disclosure and on our [website](#).

Solidcore asset	Kyzyl	Varvara	Varvara
1. Tailings facility name/ identifier	Kyzyl TSF	Varvara TSF-1	Varvara TSF-2
2. Location	Kazakhstan N 49 ° 42’10» E 81 ° 37’41»	Kazakhstan N 52°57’26» E 62°07’23»	Kazakhstan N 52°56’11» E 62°06’58»
3. Ownership	Bakyrchik Mining Venture LLC	Varvarinskoye JSC	Varvarinskoye JSC
4. Status	Active	Active	Active
5. Date of initial operation	2018	2005	2025
6. Is the Dam currently operated or closed as per currently approved design?	Operated	Operated	Under commissioning
7. Raising method	Downstream	Downstream	Downstream
8. Current Maximum Height	34.5 m	29.5 m	15.0 m
9. Current Tailings Storage Impoundment Volume (as of December 31, 2024)	12,613,032 m³	40,198,335 m³	0 m³
10. Planned Tailings Storage Impoundment Volume in 5 years' time	Total by 1 January 2026: 13,894,070 m³, with a remaining available capacity of 4,893,787 m³. A dam expansion project is planned after January 1, 2026, to increase capacity by an additional 5,060,000 m³.	Total by 1 July 2025: 42,722,700 m³, with a remaining available capacity of 2,524,365 m³ (currently under reassessment based on the dam's technical condition). In 2025, a planned decommissioning will take place, and tailings storage will be conducted exclusively at Varvara TSF-2.	Total by 1 January 2028: 8,560,000 m³.
11. Most recent Independent Expert Review	Triving TOO, 2020	Governmental supervision authorities, 2022 and 2024 SRK Consulting, 2021	n/a
12. Do you have full and complete relevant engineering records including design, construction, operation, maintenance, and/or closure?	Yes	Yes	Yes
13. What is your hazard categorization of this facility, based on the consequence of failure?	Significant (see Q20)	Significant (see Q20)	Low (see Q20)
14. What guideline do you follow for the classification system?	■ Dam Safety Reference Book of CDA (CDA, 2019) ■ National criteria	■ Dam Safety Reference Book of CDA (CDA, 2019) ■ National criteria	■ Dam Safety Reference Book of CDA (CDA, 2019) ■ National criteria

Solidcore asset	Kyzyl	Varvara	Varvara
15. Has this facility, at any point in its history, failed to be confirmed or certified as stable, or experienced notable stability concerns, as identified by an independent engineer (even if later certified as stable by the same or a different firm)?	No	Yes. The independent audit carried out by SRK Consulting in 2021 revealed that there is insufficient data on the stability characteristics of the soil. Additional engineering and geological surveys were carried out in 2023 to ensure the dam's stability.	No
16. Do you have internal/ in house engineering specialist oversight of this facility? Or do you have external engineering support for this purpose?	Internal control	Internal control	Internal control
17. Has a formal analysis of the downstream impact on communities, ecosystems and critical infrastructure in the event of catastrophic failure been undertaken and to reflect final conditions? If so, when did this assessment take place?	Yes, 2022	Yes, 2018	Yes, 2022
18. Is there a) a closure plan in place for this dam, and b) does it include long term monitoring?	a) No; b) No. Reclamation Program will be developed in details by the time of the TSF closure	a) No; b) No. Reclamation Program is under development and will be finalised in 2025	a) No; b) No. Reclamation Program will be developed in details by the time of the TSF closure
19. Have you, or do you plan to assess your tailings facilities against the impact of more regular extreme weather events as a result of climate change, e.g. over the next two years?	Yes	Yes	Yes
20. Any other relevant information and supporting documentation. Please state if you have omitted any other exposure to tailings facilities through any joint ventures you may have.	(Q13) The consequences of failure are assessed as follows: ■ Number of permanent residents in the area – none; ■ Living environment is not disturbed; ■ Harm to ecosystem is not significant and damage rehabilitation costs less than USD 1.5m; ■ Potential failure would be within the land plots leased to the Company	(Q7) Before 2017, each dam was raised partly on previously placed tailings and partly on crest of the dam which was constructed during previous phase. Since 2017, the dam has been raised on downstream slope. (Q13) The consequences of failure are assessed as follows: ■ Number of permanent residents in the area – none; ■ Living environment is not disturbed; ■ Harm to ecosystem is not significant and damage rehabilitation costs less than USD 1.6 m; ■ Potential failure would be within the land plots leased to the Company	(Q6) As of December 31, 2024, Varvara TSF-2 is in the commissioning phase. Official operational launch took place in Q1 2025. (Q13) The consequences of failure are assessed as follows: ■ Number of permanent residents in the area – none; ■ Living environment is not disturbed; ■ Harm to ecosystem is not significant and damage rehabilitation costs less than USD 0.1 m; ■ Potential failure would be within the land plots leased to the Company

GRI and SASB content indices

GRI Content Index

Solidcore Resources plc has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2024.

GRI Standard	Disclosure	Location	Comments and omissions
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021	2-1 Organisational details	About this report, p. 3 At a glance, p. 8-9 Where we operate, p. 14-15 Chair's and CEO's statements, p. 10-13	
	2-2 Entities included in the organisation's sustainability reporting	Where we operate, p. 14-15 Notes to the consolidated financial statements, Significant subsidiaries, p. 143	
	2-3 Reporting period, frequency and contact point	1 January 2024 – 31 December 2024 (FY 2024)	
	2-4 Restatements of information	In the footnotes of the report	
	2-5 External assurance	About this report. Reporting standards and external assurance, p. 3	
	2-6 Activities, value chain and other business relationships	At a glance p. 8-9 Where we operate, p. 14-15 Business model, p. 20-21	
	2-7 Employees	Employees, p. 58-63	
	2-8 Workers who are not employees	Sustainability data. People, p. 186-188	
	2-9 Governance structure and composition	Corporate governance, p. 108-113	
	2-10 Nomination and selection of the highest governance body	Nomination Committee report, p. 120-121	
	2-11 Chair of the highest governance body	Our governance framework, p. 112	
	2-12 Role of the highest governance body in overseeing the management of impacts	Roles of the Chair, CEO and Senior Independent Director, p. 113 Corporate governance, p. 108-109 Corporate governance. Board's stakeholder engagement, p. 130	
	2-13 Delegation of responsibility for managing impacts	Our governance framework, p. 112	
	2-14 Role of the highest governance body in sustainability reporting	Board areas of focus in 2024 and link to strategy, p. 109	
	2-15 Conflicts of interest	Corporate governance, p. 108 Nomination Committee Report, p. 120-121	
	2-16 Communication of critical concerns	Employees. Communications and engagement, p. 62-63 Communities. Engagement, p. 83 Ethical business. Anti-bribery and corruption, p. 89 Corporate governance. Board's stakeholder engagement, p. 130	
	2-17 Collective knowledge of the highest governance body	Corporate governance. Training, p. 108	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Corporate governance. Board evaluation, p. 109 Corporate governance. Principle 3 – Board composition and resources, p. 110	
	2-19 Remuneration policies	Remuneration Committee report, p. 122-129	
	2-20 Process to determine remuneration	Remuneration Committee report, p. 122-129	
	2-21 Annual total compensation ratio	CEO pay to Company-wide average employee pay ratio: 1:51	
	2-22 Statement on sustainable development strategy	Sustainability, p. 48-51	
	2-23 Policy commitments	Sustainability. Which guidelines do we follow? p. 57, 63, 65, 79, 87, 90	
	2-24 Embedding policy commitments	Corporate governance, p. 108-113 Audit and Risk Committee report, p. 114-117 Safety and Sustainability Committee report, p. 118-119 Sustainability, p. 48-91	
	2-25 Processes to remediate negative impacts	Sustainability, p. 48-91 Safety and Sustainability Committee report, p. 118-119	
	2-26 Mechanisms for seeking advice and raising concerns	Employees. Communications and engagement, p. 62-63 Communities. Engagement, p. 83 Corporate governance. Board's stakeholder engagement, p. 130	
	2-27 Compliance with laws and regulations	Risk management. Legal and compliance risk, p. 98 Ethical business, p. 88-91 Sustainability data. Compliance and business ethics, p. 194	
	2-28 Membership associations	At a glance, p. 8-9 Risk management. Legal and compliance risk, p. 98 Sustainability. Which guidelines do we follow? p. 57, 63, 65, 79, 87, 90 Ethical business. Responsible tax policy, p. 90-91	
	2-29 Approach to stakeholder engagement	Employees. Communications and engagement, p. 62-63 Communities. Engagement, p. 83 Corporate governance. Board's stakeholder engagement, p. 130	
	2-30 Collective bargaining agreements	Employees. Freedom of association, p. 63	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability. Material issues, p. 48-51	
	3-2 List of material topics	Sustainability. Material issues, p. 50-51	

GRI and SASB content indices

GRI content index continued

GRI Standard	Disclosure	Location	Comments and omissions
GRI 201: Economic Performance 2016	3-3 Management of material topics	Value distribution, p. 195 Climate and energy, p. 76-77 Employees. Remuneration and social benefits, p. 60-61 Ethical business. Responsible tax policy (Tax incentives), p. 90-91	
	201-1 Direct economic value generated and distributed	Sustainability data. Value distribution, p. 195	
	201-2 Financial implications and other risks and opportunities due to climate and energy	Climate and energy, p. 76-77	
	201-3 Defined benefit plan obligations and other retirement plans	Employees. Remuneration and social benefits, p. 60-61	
	201-4 Financial assistance received from government	Ethical business. Responsible tax policy (Tax incentives), p. 90-91	
GRI 202: Market Presence 2016	3-3 Management of material topics	Employees. Remuneration and social benefits, p. 60-61	
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Average employee salary to average regional salary: 2.0:1 (1.6:1 for women and 2.1:1 for men) Ratio of average entry-level employee salary to local minimum wage: 2.6:1 (2.2:1 for women and 2.6:1 for men) Employees. Remuneration and social benefits, p. 60-61	
	202-2 Proportion of senior management hired from the local community	Proportion of managers of local nationality – 83% for male and 95% for female	
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Communities. Social investments and impact assessment, p. 82-87	
	203-1 Infrastructure investments and services supported	Communities. Social investments and impact assessment, p. 82-87	
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Ethical business. Supply chain stewardship, p. 89-90	
	204-1 Proportion of spending on local suppliers	Ethical business. Local procurement and Supply chain stewardship, p. 89-90	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Ethical business. Anti-bribery and corruption, p. 89	
	205-1 Operations assessed for risks related to corruption	We have zero tolerance to corruption risks, operate a Hotline for reporting corruption concerns and assess all suppliers for anti-corruption principles (see p. 89) See also our Anti-Bribery and Corruption Policy approved by the Board of Directors of Solidcore Resources plc on 4 December 2024 and available on the website	
	205-2 Communication and training about anti-corruption policies and procedures	Ethical business. Anti-bribery and corruption, p. 89	
	205-3 Confirmed incidents of corruption and actions taken	Ethical business. Anti-bribery and corruption, p. 89 Sustainability data. Business ethics, p. 194	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 206: Anti-competitive Behaviour 2016	3-3 Management of material topics	Ethical business. Anti-bribery and corruption, p. 89	
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Zero	
GRI 207: Tax 2019	3-3 Management of material topics	Ethical business. Responsible tax policy, p. 90-91	
	207-1 Approach to tax	Ethical business. Responsible tax policy, p. 90-91 Tax Strategy approved by the Board of Directors of Solidcore Resources plc on 4 December 2024 and available on the website	
	207-2 Tax governance, control and risk management	Risks management. Principal risks and uncertainties, p. 94-100 Ethical business. Responsible tax policy, p. 90-91 Tax Strategy approved by the Board of Directors of Solidcore Resources plc on 4 December 2024 and available on the website Independent auditor's report, p. 136-139	
	207-3 Stakeholder engagement and management of concerns related to tax	Ethical business. Anti-bribery and corruption, p. 89 Ethical business. Responsible tax policy, p. 90-91 Corporate governance. Board's stakeholder engagement, p. 130	
	207-4 Country-by-country reporting	Operating review, p. 23-35 Financial statements, p. 157	
GRI 301: Materials 2016	3-3 Management of material topics	Environment. Waste and hazardous materials, p. 68-69	
	301-1 Materials used by weight or volume	Sustainability data. Consumables, p. 190	
	301-2 Recycled input materials used	Environment. Waste and hazardous materials, p. 68-69	
GRI 302: Energy 2016	3-3 Management of material topics	Climate and energy, p. 78-81 Sustainability data. Energy, p. 192-193	
	302-1 Energy consumption within the organisation	Climate and energy, p. 78-81 Sustainability data. Energy, p. 192-193	
	302-3 Energy intensity	Climate and energy, p. 78-81 Sustainability data. Energy, p. 192-193	
	302-4 Reduction of energy consumption	Climate and energy, p. 78-81 Sustainability data. Energy, p. 192-193	
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Environment. Water, p. 66-67	
	303-1 Interactions with water as a shared resource	Environment. Water, p. 66-67	
	303-2 Management of water discharge-related impacts	Environment. Water quality risk: vigilant monitoring and treatment, p. 67	
	303-3 Water withdrawal	Environment. Water, p. 66-67 Sustainability data. Water, p. 188-189	

GRI and SASB content indices

GRI content index continued

GRI Standard	Disclosure	Location	Comments and omissions
GRI 303: Water and Effluents 2018	303-4 Water discharge	Environment. Water, p. 66-67 Sustainability data. Water, p. 188-189	
	303-5 Water consumption	Environment. Water, p. 66-67 Sustainability data. Water, p. 188-189	
GRI 304: Biodiversity 2016	3-3 Management of material topics	Environment. Biodiversity and land, p. 70-71	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment. Biodiversity and land. Protected territories, p. 70	
	304-2 Significant impacts of activities, products and services on biodiversity	Environment. Biodiversity and land, p. 70-71	
	304-3 Habitats protected or restored	Environment. Biodiversity and land. Protected territories, p. 70	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environment. Biodiversity and land. Protected species, p. 70 Sustainability data, Lands and biodiversity, Rare and protected species' habitats in areas affected by Solidcore operations, p. 191	
GRI 305: Emissions 2016	3-3 Management of material topics	Climate and energy, p. 72-81	
	305-1 Direct (Scope 1) GHG emissions	Climate and energy. Metrics and Targets, p. 78-80 Sustainability data. GHG emissions, p. 191-192	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate and energy. Metrics and Targets, p. 78-80 Sustainability data. GHG emissions, p. 191-192	
	305-3 Other indirect (Scope 3) GHG emissions	Climate and energy. Metrics and Targets, p. 78-79 Sustainability data. GHG emissions, p. 191-192	
	305-4 GHG emissions intensity	Climate and energy. Metrics and Targets, p. 78-79 Sustainability data. GHG emissions, p. 191-192	
	305-5 Reduction of GHG emissions	Climate and energy, p. 72-81	
	305-6 Emissions of ozone-depleting substances (ODS)	Zero	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environment. Air emissions, p. 69 Sustainability data. Air quality, p. 190	
GRI 306: Waste 2020	3-3 Management of material topics	Environment. Waste and hazardous materials, p. 68-69	
	306-1 Waste generation and significant waste-related impacts	Environment. Waste and hazardous materials, p. 68-69 Sustainability data. Waste management, p. 189-190	
	306-2 Management of significant waste-related impacts	Environment. Waste and hazardous materials, p. 68-69	
	306-3 Waste generated	Sustainability data. Waste management, p. 189-190	
	306-4 Waste diverted from disposal	Sustainability data. Waste management, p. 189-190	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 306: Waste 2020	306-5 Waste directed to disposal	Sustainability data. Waste management, p. 189-190	
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Environment. Our approach, p. 65	
	308-1 New suppliers that were screened using environmental criteria	Environment. Our approach, p. 65	
	308-2 Negative environmental impacts in the supply chain and actions taken	Environment. Our approach, p. 65 Environment. Cyanide management, p. 69	
GRI 401: Employment 2016	3-3 Management of material topics	Employees. Our approach, p. 59-60	
	401-1 New employee hires and employee turnover	Employees. Headcount and turnover, p. 63 Sustainability data. People, p. 186-188	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	No such benefits	
	401-3 Parental leave	Sustainability data. People, p. 186-188	
GRI 402: Labor/Management Relations 2016	3-3 Management of material topics	Employees. Our approach, p. 59-60	
	402-1 Minimum notice periods regarding operational changes	The Company fully complies with the legislation regarding timely notification of employees about possible operational changes.	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Health and safety. Our approach, p. 53	
	403-1 Occupational health and safety management system	Health and safety, p. 52-57	
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety. Risk assessment and mitigation, p. 52-57	
	403-3 Occupational health services	Health and safety. Health and well-being, p. 56-57	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety. Workers engagement and safety culture, p. 55-57	
	403-5 Worker training on occupational health and safety	Health and safety. Workers engagement and safety culture, p. 55-57	
	403-6 Promotion of worker health	Health and safety. Health and well-being, p. 52-57	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety, p. 52-57 Risk management. Health and safety risk, p. 95	
	403-8 Workers covered by an occupational health and safety management system	Health and safety. Workers engagement and safety culture, p. 56-57	

GRI and SASB content indices

GRI content index continued

GRI Standard	Disclosure	Location	Comments and omissions
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Health and safety. Solidcore employees and Contractor employees health and safety, p. 52-57 Sustainability data. Health and safety, p. 186	
	403-10 Work-related ill health	Health and safety. Occupational health, p. 56-57 Sustainability data. Health and safety, p. 186	
GRI 404: Training and Education 2016	3-3 Management of material topics	Employees. Developing and empowering talent, p. 59-60 Health and safety. Workers engagement and safety culture, p. 55-56	
	404-1 Average hours of training per year per employee	Employees, p. 58 Sustainability data. People, p. 188	
	404-2 Programs for upgrading employee skills and transition assistance programs	Employees. Developing and empowering talent, p. 59-60	
	404-3 Percentage of employees receiving regular performance and career development reviews	Employees. Developing and empowering talent, p. 59-60	
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Employees. Diversity and inclusion, p. 61-62	
	405-1 Diversity of governance bodies and employees	Employees. Diversity and inclusion, p. 61-62 Governance. Board of Directors, p. 104-105 Governance. Senior management, p. 106-107	
	405-2 Ratio of basic salary and remuneration of women to men	Employees. Remuneration and social benefits, p. 60-61 Sustainability data. People, Gender pay gap, p. 187	
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Employees. Diversity and inclusion, p. 61-62	
	406-1 Incidents of discrimination and corrective actions taken	Zero incidents	
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Employees. Freedom of association, p. 63	
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employees. Freedom of association, p. 63	
GRI 408: Child Labor 2016	3-3 Management of material topics	Ethical business. Our approach, p. 89 Ethical business. Supplier due diligence, p. 89 Ethical business. Human rights, p. 90	
	408-1 Operations and suppliers at significant risk for incidents of child labour	Zero operations and suppliers	
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Ethical business. Our approach, p. 89 Ethical business. Supplier due diligence, p. 89 Ethical business. Human rights, p. 90	
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Zero operations and suppliers	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 410: Security Practices 2016	3-3 Management of material topics	All security personnel are outsourced and receives training on the human rights principles under relevant national regulation.	
	410-1 Security personnel trained in human rights policies or procedures	All security personnel are outsourced and receives training on the human rights principles under relevant national regulation.	
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Not applicable: Solidcore is not currently operating in areas of traditional residence and economic activity of indigenous peoples and does not impact such territories	
	411-1 Incidents of violations involving rights of indigenous peoples	Zero	
GRI 413: Local Communities 2016	3-3 Management of material topics	Communities, p. 82-87	
	413-1 Operations with local community engagement, impact assessments, and development programs	Where we operate, p. 14-15 Communities, p. 82-87	
	413-2 Operations with significant actual and potential negative impacts on local communities	Zero operations	
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Ethical business. Supplier due diligence, p. 89	
	414-1 New suppliers that were screened using social criteria	Ethical business. Supplier due diligence, p. 89	
	414-2 Negative social impacts in the supply chain and actions taken	Ethical business. Supplier due diligence, p. 89	
GRI 415: Public Policy 2016	3-3 Management of material topics	Ethical business. Our approach, p. 89	
	415-1 Political contributions	Zero	
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Ethical business. Supplier due diligence, p. 89	

GRI and SASB content indices

SASB Content Index

Topic	SASB code	Accounting metric	Data and references
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions	236,875 tonnes CO ₂ e
		Percentage covered under emissions-limiting regulations	No GHG emission-limiting regulations were imposed in 2024
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate and energy section, p. 72-81
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants:	Sustainability data. Air quality, p. 190
		(1) CO	196 tonnes
		(2) NO _x (excluding N ₂ O)	271 tonnes
		(3) SO _x	76 tonnes
		(4) particulate matter (PM10)	2,022 tonnes
		(5) mercury (Hg)	Zero
		(6) lead (Pb)	Zero
		(7) volatile organic compounds (VOCs)	59 tonnes
Energy Management	EM-MM-130a.1	(1) Total energy consumed	4,186,979 GJ
		(2) percentage grid electricity	25%
		(3) percentage renewable	<0.01% in total energy consumption. Following the 2023 restructuring of Kazakhstan's electricity market, which introduced a Unified Supplier system, we lost the ability to directly certify the energy mix of our electricity purchases and can no longer procure certified renewable electricity directly from the grid.
Water Management	EM-MM-140a.1	Total fresh water withdrawn	1,392 thousand m ³
		Total fresh water consumed	471 thousand m ³ (see our total water consumption structure at p. 66)
		Percentage of each in regions with High or Extremely High Baseline Water Stress	Varvara (including Komar mine) is located in high water-stress risk areas, according to the World Resources Institute (WRI) Aqueduct tool. 75% of fresh water withdrawn.
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	In 2024, at a national level, since no non-compliance issues were identified or recorded at our operating sites, we were not subject to any governmental environmental audits.
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	3,285 tonnes
	EM-MM-150a.5	Total weight of tailings produced	6,317,118 tonnes
	EM-MM-150a.6	Total weight of waste rock generated	128,181,524 tonnes
	EM-MM-150a.7	Total weight of hazardous waste generated	6,317,574 tonnes, including 6,317,118 tonnes of tailings waste generated by Varvara and Kyzyl sites are classified as hazardous according to the current regulation in Kazakhstan.
	EM-MM-150a.8	Total weight of hazardous waste recycled	492 tonnes
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Zero
	EM-MM150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Environment. Waste and hazardous materials, p. 68-69

Topic	SASB code	Accounting metric	Data and references
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Environment. Biodiversity and land, p. 70-71
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is:	
		(1) predicted to occur	Zero
		(2) actively mitigated	Zero
		(3) under treatment or remediation	Zero
	EM-MM-160a.3	Percentage of:	
		(1) proved reserves in or near sites with protected conservation status or endangered species habitat	38% of proved reserves in Kazakhstan, including Kyzyl, Komar mine and Elevator (as of 31 December 2024)
(2) probable reserves in or near sites with protected conservation status or endangered species habitat		96% of probable reserves in Kazakhstan, including Kyzyl, Komar mine and Elevator (as of 31 December 2024)	
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of:	
		(1) proved reserves in or near areas of conflict	Zero
		(2) probable reserves in or near areas of conflict	Zero
	EM-MM-210a.2	Percentage of:	
		(1) proved reserves in or near indigenous land	Zero (as of December, 31 2024 our operations in Kazakhstan do not impact the territories of indigenous peoples, Russian subsidiaries were disposed in March, 2024)
		(2) probable reserves in or near indigenous land	Zero (as of December, 31 2024 our operations in Kazakhstan do not impact the territories of indigenous peoples, Russian subsidiaries were disposed in March, 2024)
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Ethical business, Human rights, p. 90 Sustainability data. Salient human rights risks, p. 195
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Ethical business, Human rights, p. 90 Communities, Engagement, p. 83
	EM-MM-210b.2	Number and duration of non-technical delays	Zero
Labor Relations	EM-MM-310a.1	Percentage of active workforce employed under collective agreements	89% of all employees and 100% of operating site staff are covered by collective bargaining agreements.
	EM-MM-310a.2	Number and duration of strikes and lockouts	Zero
Workforce Health & Safety	EM-MM-320a.1	(1) All-incidence rate	LTIFR (employees): 0 LTIFR (contractors): 0
		(2) fatality rate	Fatalities (employees): 0 Fatalities (contractors): 0
		(3) near miss frequency rate (NMFR)	Near-misses (employees): 605
		(4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	2,926 employees attended mandatory training sessions. Each contractor working at any of Solidcore’s sites is required to undergo safety training before starting work.

GRI and SASB content indices

SASB Content Index continued

Topic	SASB code	Accounting metric	Data and references
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Ethical business. Anti-bribery and corruption, p. 89
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in the Corruption Perception Index	Zero
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Management of Tailings Storage Facilities Report, p. 196-197
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Environment, Tailings and overburden waste, p. 68
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Environment, Waste and hazardous materials, p. 68-69 Management of Tailings Storage Facilities Report, p. 196-197
Activity Metric	EM-MM-000.A	Production of:	
		(1) metal ores	Ore processed: 6,372 Kt
		(2) finished metal products	Gold: 489 Koz Silver: 0.02 Moz Total production (gold equivalent ¹): 490 Koz
Activity Metric	EM-MM-000.B	Total number of employees, percentage contractors	Average headcount of employees: 3,577 Average headcount of contractors: 2,139

1 Based on 80:1 Au/Ag conversion ratio and excluding base metals.

Glossary

Abbreviations and units of measurement

AGM	Annual General Meeting
CIS	Commonwealth of Independent States
E&E	Exploration and evaluation assets
EITI	Extractive Industries Transparency Initiative
GE	Gold equivalent
ILO	International Labour Organisation
ISO	International Organisation for Standardisation
JORC	Australasian Joint Ore Reserves Committee
JSC	Joint Stock Company
LBMA	London Bullion Market Association
LGIM	Legal and General Investment Management Ltd
LTIP	Long-Term Incentive Programme
n/a	Not applicable
n/m	Not meaningful
OHSAS	Occupational Health And Safety Assessment Series
PIRC	Pensions & Investment Research Consultants Ltd
POX	Pressure oxidation
PPE	Personal protective equipment
TUC	Trades Union Congress
UDHR	Universal Declaration of Human Rights
UBO	Ultimate Beneficial Ownership
CO ₂ e	CO ₂ equivalent
g/t	Gram per tonne
GJ	Gigajoules
km	Kilometres
Koz	Thousand ounces
Kt	Thousand tonnes
Ktpa	Thousand tonnes per annum
m	Metres
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
MW	Megawatt
Oz or oz	Troy ounce (31.1035 g)
p.p.	Percentage points
t	Tonnes (1,000 kg)
TJ	Terajoule
tpd	Tonnes per day

Technical terms

Assay
A chemical test performed on a sample of any material to determine the amount of valuable metals contained in the sample

Ag
Silver

Au
Gold

Base Erosion and Profit Shifting (BEPS)
OECD/G20 project to set up an international framework to combat tax avoidance by multinational enterprises using base erosion and profit shifting tools

Carbon-in-leach or CIL
A technological operation in which slurry containing gold and silver is leached by cyanide in the presence of activated carbon. Gold is adsorbed onto activated carbon in parallel with leaching

Carbon-in-pulp or CIP
A technological operation in which slurry containing gold and silver is leached by cyanide initially without and subsequently in the presence of activated carbon. Gold adsorption onto carbon starts only after preliminary leaching

Compound annual growth rate (CAGR)
The rate of return required for an investment to grow from its opening balance to its ending balance, assuming the reinvestment of profits at the end of each year during this period

Concentrate
A semi-finished product of mineral processing (flotation or gravity separation) containing significantly more value per unit of weight than ore and subject to further processing for the production of metals or other substances in final useful form

Cu
Copper

Cut-off grade
The minimum grade at which mineralised material can be economically mined and processed (used in the calculation of ore reserves) leaching with cyanide as the leaching agent

Debottlenecking
The process of identifying specific areas and/or equipment at our mining facilities that limit production flow and optimising them to increase the overall capacity

Diamond drilling
Recovers mineral samples from depth or from within areas that are harder to drill by cutting a long cylindrical core 2cm or more in diameter

Dilution
The share (percentage) of material below the cut-off grade that is extracted together and irretrievably mixed with ore during mining. All other things being equal, higher dilution leads to lower grade in ore mined

Doré
One of the traditional end-products of a gold/silver mine; an alloy containing 90% in sum of gold and silver as well as 10% of impurities

Glossary

Dry tailings

A method of tailings storage in the form of a filtered wet (saturated) and dry (unsaturated) cake that can no longer be transported by pipeline due to its low-moisture content. Significantly reduces the possibility of dam failure, lowers the potential damage from such an accident and eliminates tailings run-off

Exchange traded fund (ETF)

A type of pooled investment security that operates much like a mutual fund. ETFs track a particular index, sector, commodity, or other asset

Exploration

Activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.

Flotation

A technological operation in which ore-bearing minerals are separated from gangue minerals in the slurry based on variance in the interaction of different minerals with water. Particles of valuable concentrate are carried upwards with froth and collected for further processing

Grade

The relative amount of metal in ore, expressed as grams per tonne for precious metals and as a percentage for most other metals

GRI

Global Reporting Initiative (GRI) is the independent, international organisation that works with businesses, investors, policymakers, civil society, labour organisations and other experts to develop sustainability reporting standards and promote their use by organisations around the world

Head grade

The grade of ore coming into a processing plant

Heap leach

A technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by a cyanide solution to dissolve gold and/or silver. Metals are subsequently recovered from pregnant leach solution by CIL or the Merrill-Crowe process

Indicated resource

That part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed

Inferred resource

That part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability

In-fill drilling

A conventional method of detailed exploration on an already defined resource or reserve, consisting of drilling on a denser grid to allow more precise estimation of ore body parameters and location

Internal rate of return (IRR)

The interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero and is used to evaluate the attractiveness of a project or investment

JORC-compliant

Exploration results, mineral resources and ore reserves are all reported according to the mining industry's JORC Code, managed by the Australasian Joint Ore Reserves Committee

Leaching

The process of dissolving mineral values from solid into the liquid phase of slurry

Life of mine

The length of time during which it is anticipated ore reserves will be extracted

Measured resource

That part of a resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

Mill

A mineral processing plant

Mineralisation

A rock containing valuable components, not necessarily in the quantities sufficient for economically justifiable extraction. Consists of ore minerals and gangue

Minerals extraction tax (MET)

Tax base established as the value of extracted minerals or as a multiple of the quantity of extracted minerals and a certain solid tax rate subject to a coefficient

Net realisable value (NRV)

Valuation method, common in inventory accounting, that considers the total amount of money an asset might generate upon its sale, less a reasonable estimate of the costs, fees, and taxes associated with that sale or disposal

NGO

Non-governmental organisations

Offtake agreement

A contract between Solidcore and a purchaser to buy a specified amount of future production

Open-pittable

Amenable for economically feasible mining by open-pit methods

Open-pit mine

A mine that is entirely on the surface. Also referred to as open-cut or open-cast mine

Ore

The part of mineralisation that can be mined and processed profitably

Ore body

A spatially compact and geometrically connected location of ore

Ore mined

Ore extracted from the ground for further processing

Ore processed

Ore subjected to treatment in a mineral processing plant

Ore stacked

The ore stacked for heap leach operations

Overburden

This is the material that sits above an ore body, such as the rock and soil, during exploration

Oxidised ore

Ore in which both ore minerals and gangue are fully or partially oxidised thus impacting its physical and chemical properties and influencing the choice of a processing technology

POX or pressure oxidation

A technological operation in which slurry is subjected to high pressure and high temperature in an autoclave with the goal of destroying the sulphide particles enveloping gold particles and making slurry amenable to cyanide leaching

Preg-robbing

A characteristic of gold-bearing ore denoting the presence of organic carbon matter, which may lead to lower recovery in conventional cyanide leaching. Lower recovery is due to losses of gold absorbed into the above-mentioned organic carbon instead of absorbing into man-made carbon introduced to the slurry in CIP or CIL

Primary ore

Unoxidised ore

Probable reserves

The economically mineable part of an indicated (and in some cases measured) resource, which has a lower level of confidence than proved reserves but is of sufficient quality to serve as the basis for a decision on the development of the deposit

Production

The amount of pure precious metals produced following processing, measured in thousands of ounces for gold, millions of ounces for silver and tonnes for copper

Proved reserves

The economically mineable part of a measured resource, which represents the highest confidence category of reserve estimate. The style of mineralisation or other factors could mean that proved reserves are not achievable in some deposits

Reclamation

The restoration of a site after mining or exploration activity has been completed

Recovery or recovery rate

The percentage of valuable metal in the ore that is recovered by metallurgical treatment in the final or semi-finished product

Refractory

A characteristic of gold-bearing ore denoting the impossibility of recovering gold from it by conventional cyanide leaching

Reserves

The economically mineable part of a measured and/or indicated mineral resource. It takes into account mining dilution and losses. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate, at the time of reporting, that extraction could reasonably be justified. Reserves are subdivided in order of increasing confidence into probable reserves and proved reserves

Resources

A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of resources are known, estimated or interpreted from specific geological evidence and knowledge. Resources are sub-divided in order of increasing geological confidence, into inferred, indicated and measured categories

SAG mill

A semi-autogenous grinding mill, generally used as a primary or first stage grinding solution

SASB

The Sustainability Accounting Standards Board (SASB) was founded as a nonprofit organization in 2011 to help businesses and investors develop a common language about the financial impacts of sustainability. It merged with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation in 2021. SASB Standards guide the disclosure of financially material sustainability information by companies to their investors

Sn

Tin

Step-out exploration drilling

Holes drilled to intersect a mineralisation horizon or structure along strike or down dip

Stope

A large underground excavation entirely within an ore body, a unit of ore extraction

Stripping

The mining of waste in an open-pit mine

Tailings

Part of the original feed of a mineral processing plant that is considered devoid of value after processing

TCFD

Task Force on Climate-Related Financial Disclosures. Organisation with the goal of developing a set of voluntary climate-related financial risk disclosures. These disclosures would ideally be adopted by companies which would help inform investors and other members of the public about the risks they face related to climate change

Ultimate Beneficial Ownership (UBO)

The individual or entity that ultimately owns or controls a company, partnership, trust, or other legal entity.

Underground development

Excavation which is carried out to access ore and prepare it for extraction (mining)

Waste

Barren rock that must be mined and removed to access ore in a mine

Share information

As of 9 April 2025, the total issued share capital of the Company comprised 560,745,239 ordinary shares. The Company holds 87,054,919 shares in treasury. The total number of voting rights in the Company is 473,690,320 ordinary shares of at par value of \$0.03.

Ticker symbol: CORE, CORE.K, ISIN JE00B6T5S470

Connected Persons as of 9 April 2025

In accordance with the AIX Business Rules MDR 3, as of 9 April 2025, the Company is aware of the following Connected Persons holding shares in Solidcore:

Full name of shareholder	Total number of voting rights	% of voting rights
Maaden International Investment	140,672,607	29.7
Vitaly Nesis	3,451,481	0.73
Evgenia Onuschenko	27,125	0.006
Kanat Dosmukametov	17,062	0.004

Free float

As of 9 April 2025, Maaden International Investment held 29.7%, Directors and senior management had 0.74% ownership, and the free float was 69.6%.

Contacts

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