



**UDOKAN
COPPER**

SUSTAINABILITY REPORT 2024

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Chairman's statement

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In world where the need for sustainable copper products is greater than ever, Udokan Copper takes pride in conforming to the most rigorous sustainability standards.



2-22 Dear colleagues and partners,

The year 2024 marked a milestone for Udokan Copper. Our strategic leadership in copper—a critical enabler of global energy transition and emerging technologies—was reaffirmed as the processing plant became fully operational.

As the global demand for green energy metals continues to grow, we aspire to provide Russia and the world with high-quality copper while meeting the highest environmental and social standards. As a responsible user of natural resources, the Company strives to integrate cutting-edge technologies and innovative practices. In 2024, we adopted an environmental strategy and a health and safety strategy to deliver on this commitment. We also implement extensive development programs in our host region. As a company operating one of the world's largest copper deposits, we are convinced that the future of mining will depend on achieving a balance between economic, environmental and social impacts. Our Company's recognition as the Best Employer in the Far East is not just a reward—it is a confirmation that we are on the right path.

In world where the need for sustainable copper products is greater than ever, Udokan Copper takes pride in conforming to the most rigorous sustainability standards.

We see great potential for growth and move forward with confidence, while enjoying the support of shareholders, partners and professional team. Our achievements

are more than just numbers—they are a reflection of our pledge to develop the Trans-Baikal Region, create a comfortable and efficient work environment and produce a strategic metal for the new economy. We encourage a two-way dialog with all stakeholders and commit to transparently sharing our progress.

I am proud to introduce the Company's 2024 Sustainability Report that confirms our unwavering commitment to best practices. I am confident that through orchestrated teamwork, shareholder confidence and robust government relations we will be able to achieve our most ambitious goals, strengthen our leadership and create long-term value for all stakeholders.

Sincerely,
Valery Kazikaev

CEO's statement

“

Together, we shape history, leading by example and demonstrating that industrial excellence and sustainable development are complementary forces.



2-22

Dear colleagues and partners,

Last year was the year of remarkable achievements and new opportunities. Our processing plant was ramped-up to full capacity and we commenced deliveries of copper concentrate to customers—a huge and rightfully earned success of our entire team.

In the reporting year, we continued integrating sustainable development principles into all aspects of our operations. The outcomes are self-evident: energy efficiency initiatives alone had an economic effect of RUB 374 million. An optimized recycled water system and continuous improvements in environmental performance are the result of collective effort of more than 4,000 Udokan Copper employees who excel every day despite the harsh Trans-Baikal climate.

People are our main asset, and we invested in them significantly in 2024, confirming our status as the Best Employer in the Far East. Employee training expenses grew by 20%, while payroll soared by 56% to RUB 15.3 billion. We are particularly proud of our social initiatives: in 2024, a record RUB 813.6 million was invested in local infrastructure and social projects. Our education ecosystem, including the CuprUm Innovative Learning Center,

and collaborations with region's leading education providers, continues to deliver impressive results and attract top talent to support our company's ambitious goals.

We are pleased with the progress that we have made as a team. Each metric ton of product, each new project, each ruble invested in employee training and local infrastructure have contributed to our success.

I am convinced that the legacy Udokan Copper leaves behind goes far beyond production figures. It helps to improve the lives of our employees, develop our host region and create a greener future for all. Together, we shape history, leading by example and demonstrating that industrial excellence and sustainable development are complementary forces.

We remain dedicated to our goals, embracing new collective challenges and ambitions. With a close-knit team of professionals, partners and shareholders who stand by Udokan Copper, we will be able to maintain our positions and reach new heights.

Sincerely,
Alexey Yaschuk

About this report

[2-14]

This Sustainability Report of Udokan Copper LLC ("Udokan Copper" or the "Company") highlights our progress in environmental stewardship, health and safety, employee and local community engagement, and protection of human rights and outlines our ambitions and priorities across these pillars. It covers the period from 1 January 2024 to 31 December 2024 and is the sixth report the Company publishes annually.

We report with reference to the Global Reporting Initiative (GRI) standards and in alignment with the Russian Ministry of Economic Development guidelines on non-financial reporting. This report has been reviewed by an external assurance provider and approved by responsible directors and the Company's CEO.



2024 performance highlights

Environment

RUB 94.6 million (+131% compared to 2023)
invested in environmental protection

0
recorded environmental accidents and incidents

>RUB 374 million
total economic effect of energy efficiency measures

2024-2027 **Environmental Strategy** approved

Tailings Storage Facilities Management Policy adopted

Mining and processing permits obtained



Employees and local communities

RUB 15.3 billion (+56% compared to 2023)

in labor costs

>RUB 48 million (+20% compared to 2023)

invested in employee training

RUB 440.2 million (+35% compared to 2023)

invested in health and safety

1-st place

in the Best Employer category at the 2024 Star of the Far East awards

RUB 813.6 million

invested in local infrastructure, social and charitable projects

0

recorded violations involving the rights of indigenous peoples

Good governance

100%

of employees and business partners made aware of anti-corruption policies and procedures

0

instances of human rights violation and discrimination

High ESG rating

of non-financial disclosures assigned by rating agency AK&M

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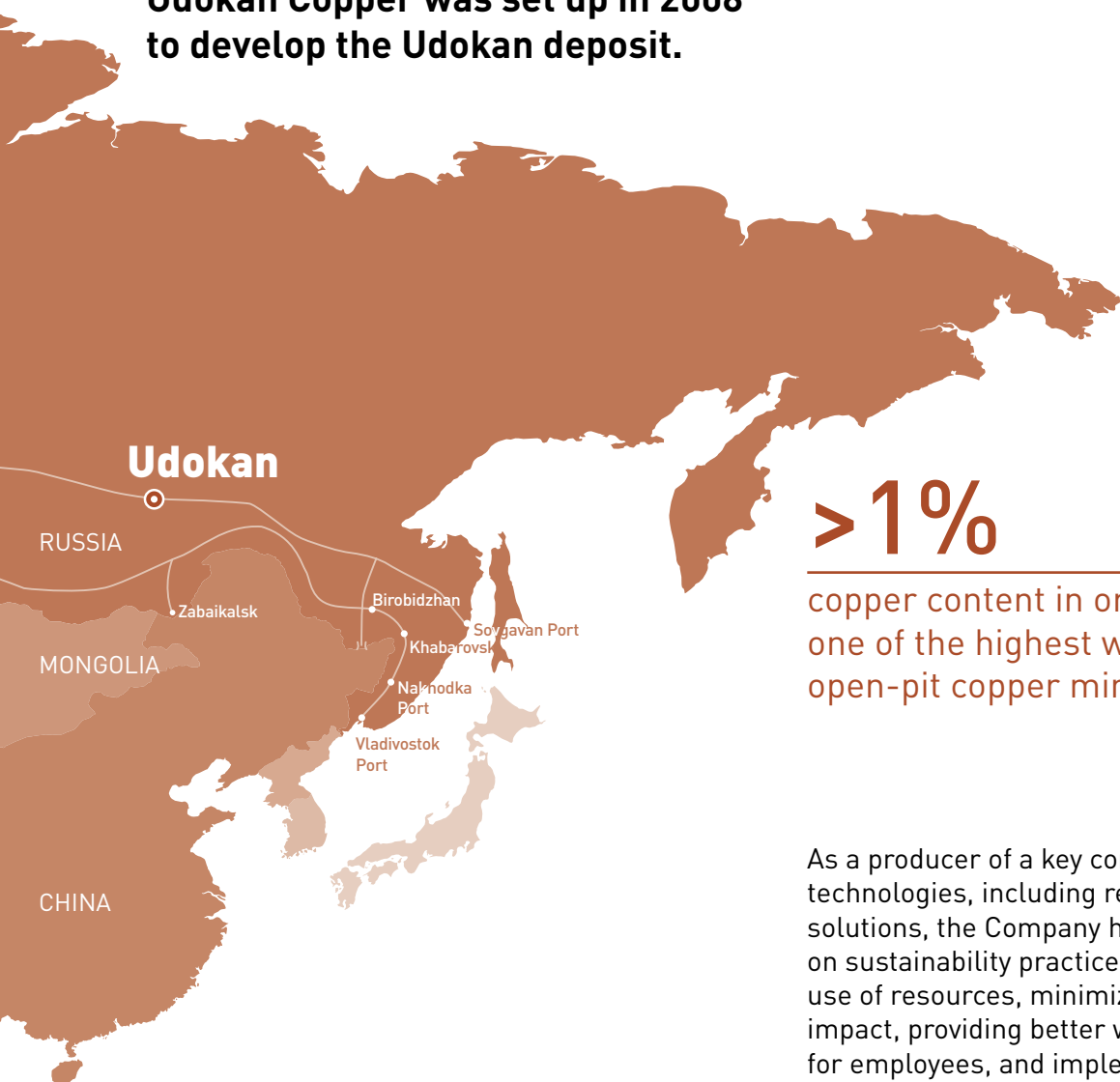


About Udokan Copper

[2-1], [2-6]

Udokan is Russia's largest and one of the world's largest copper deposits. It has copper reserves of more than 26 million metric tons* of copper. The project is located in the Kalar District of the Trans-Baikal Region in the south-east of Russia. Udokan Copper was set up in 2008 to develop the Udokan deposit.

Leveraging state-of-the-art technologies and a strong team of professionals, the Company has implemented one of the country's most ambitious mining projects in years. In 2024, our processing plant became fully operational and started producing for the market. The second phase of the project is currently in development. Its implementation is expected to significantly increase overall productivity and position the company among the global industry leaders.



>1%

copper content in ore — one of the highest worldwide among open-pit copper mines

As a producer of a key commodity for modern technologies, including renewable energy solutions, the Company has always focused on sustainability practices, such as responsible use of resources, minimizing environmental impact, providing better working conditions for employees, and implementing social and economic development programs together with local communities.

* As per the JORC Code (the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves)

Udokan Copper's mission is to produce copper for a safe and technology savvy future, responsibly and ethically

The Company's business model spans the entire copper life cycle, from mining, concentration and processing to end user marketing. Environmental, Social and Governance (ESG) practices are embedded into our business processes and value chain, ranging from using of the best available technologies to engaging in social and environmental initiatives and regional development programs, protecting the environment, and preserving the cultural heritage of indigenous peoples. The Company also creates new jobs and pays significant amounts of taxes and social contributions.

Udokan Copper manages its impacts using efficient tools such as HSE management frameworks, consultations with local communities and indigenous peoples, networking with experts and partaking in joint initiatives.

We place a high emphasis on how our business interacts with customers and serves them. As a reliable supplier, we apply the best available technologies to guarantee that the chemical composition of Udokan Copper products conforms to the requirements, with safe levels of permissible impurities. We fine-tune and monitor process equipment, selecting the optimal modes to reduce moisture and improve product quality.

In addition, Udokan Copper introduced a sales management policy, which regulates sales planning, product pricing, shipments of finished products, and payment procedures, and establishes clear roles and responsibilities for business units, service standards, and control procedures. Among other things, the policy outlines the rules for contract negotiation and approval, logistics, financial settlement and dispute resolution, and enables integration with internal control and accounting systems.



Responsible supply chain

[2-6], [204-1], [407-1], [408-1], [409-1]

Udokan Copper develops its supply chain based on the values shared with all stakeholders. We aim to create a reliable system to ensure efficient business processes and benefit all parties, using the Organization for Economic Co-operation and Development's (OECD) Due Diligence Guidance for Responsible Supply Chains as a primary reference.

Udokan Copper's key procurement principles are fair competition, transparent procurement management, long-term contractor relationships, ethical business practices, legal compliance, and local sourcing. The Company has implemented the Procurement Policy to foster long-term relationships with suppliers. The policy adopts the best industry standards and regulates all aspects of the procurement processes, including role distribution and contract management.

In 2024, Udokan Copper approved a new Third Party Procurement Policy, which provides clear and efficient guidance on the procurement process, types of procedures, documents, and risk factors. For faster vendor selection, the policy allows adding more goods or services after the bids are received. For greater transparency, Udokan Copper increasingly opts for rebidding through B2B platforms rather than direct interaction with bidders. We look to increase the share of B2B rebidding to 90%.

Compliance with established procurement procedures is monitored through regular internal audits to review the effectiveness of the existing processes, including vendor pricing.

In the reporting year, the Company worked to strengthen ties with Russian partners amid external supply tensions. In particular, the Operations Directorate continued testing oils from local manufacturers. We will work to reduce reliance on foreign supplies in the future.

94%
of vendors sourced in 2024
are local vendors*

We monitor vendor compliance with the leading environmental and social standards, taking into account potential risks such as geographic risk or vendor integrity. All vendor contracts include an anti-corruption clause.

Our vendors have no exposure to the risk of child labor, risk of and forced labor, and risk to freedom of association**.

* Local vendors are vendors that are Russian residents

** For more information on the Company's approach to human rights, see the Business ethics section

Sustainability governance

[2-12], [2-13], [2-23], [2-24], [2-28]

With the global and national sustainability agenda embedded into all Udokan Copper's business operations, we are able to grow and improve our business, while benefiting a wide range of stakeholders and making a significant contribution to the UN SDGs and Russia's national development goals.

The Company's sustainability governance framework encompasses all levels of corporate governance. A special department managed by Deputy CEO for Sustainable Development and Corporate Affairs oversees sustainability management at Udokan Copper.

The Board of Directors and the CEO are in charge of key strategy and implementation matters, while department heads handle operational matters as part of their functional roles.

Sustainability responsibilities at the management level are described in senior leaders' job descriptions and internal regulations of their respective departments.

Udokan Copper's key sustainability commitments and strategies are set out in dedicated policies, which are available on the Company's website:

- [Sustainable Development Policy;](#)
- [Stakeholder Engagement Policy;](#)
- [Local Community Engagement Policy;](#)
- [Indigenous Peoples' Rights Policy;](#)
- [Environmental Policy;](#)
- [Tailings Facilities Management Policy.](#)

In addition to these policies, we have educational materials for employees about Udokan Copper's sustainability and ESG goals and the employee's role in achieving them. In the reporting year, more than 830 employees accessed these materials on our internal portal.



Our core values

Respect for human rights	We uphold and respect human rights of all people who have relation to our business.
Ethical behavior	We strive to meet the recognized ethical standards and promote an ethical corporate culture.
Impact management	We attach the utmost importance to the management of social, environmental and economic impacts of our operations. Our main priority in this area is to implement groundbreaking technologies for efficient nature management, environmental safety and a comfortable living environment in the area where we operate.
Stakeholder engagement	We engage with all stakeholders openly, transparently, fairly, and with mutual respect.
Legal compliance	We abide by all applicable national and regional legislation.
Sustainability goal setting and achievement	We set sustainability goals for all operations and review them on a regular basis.
Reporting	Our sustainability reporting serves as a transparent communication tool that showcases the Company's sustainability activities, key areas, achievements, and plans. We prepare annual sustainability reports in accordance with the leading standards. All reports are made publicly available and externally assured.

To reaffirm its commitment to integrating sustainable development principles into all aspects of its operations, Udokan Copper became a signatory to the UN Global Compact and a member of the National Global Compact Network Association (Russia). The Company is doing business in accordance with these guidelines and promotes responsible business practices among Russian companies. Udokan Copper is also a member of the Russian Donors Forum, an association of leading companies that donate to charity on a regular basis. Through this membership, we are able to handle charity donations professionally, share experience with

NGO leaders, set and implement philanthropy standards, and maximize our contribution to addressing social problems.

This year, the maturity of the Company's ESG practices and their development approaches were recognized by the professional community.

Udokan Copper's first-ever ESG rating score for non-financial disclosures assigned by a Russian rating agency AK&M is 82 points (the highest level according to the AK&M methodology).



Contribution to the UN SDGs and Russia's national development goals

In the reporting year, Udokan Copper continued its contribution to the achievement of key United Nations Sustainable Development Goals

(UN SDGs) and Russia's national development goals by integrating the sustainability agenda into its business strategy and operational processes.

UN SDG	Udokan Copper's contribution
3 GOOD HEALTH AND WELL-BEING 	- Proactive health maintenance and prevention of employee harm - Innovative development projects and direct financial support to develop regional healthcare providers
4 QUALITY EDUCATION 	- Innovative training solutions and accessible learning environment for all employees - Collaborations with education providers in the host region - Direct financial support to the region's educational system
8 DECENT WORK AND ECONOMIC GROWTH 	- Safe working conditions - New jobs for the local skilled workforce - Decent salaries well above the host region's average - Grants to small businesses and sole proprietors
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	- Comprehensive development programs, including local infrastructure construction projects - A patented innovative copper ore processing method - Producing a key feedstock for modern technologies
17 PARTNERSHIPS FOR THE GOALS 	- Participation in the Anti-Corruption Charter of the Russian Business - Participation in the UN Global Compact, National Network of the Global Compact Association (Russia), and Russian Donors Forum - Participation in key themed events on Russian and international platforms

Russia's national development goals	Udokan Copper's contribution:
Healthy demographics, people health and well-being, support for families	- Health and safety costs: >RUB 440 million - Sports sponsorships: ca. RUB 90 million - Healthcare sponsorships: >RUB 84 million - Medical insurance for employees: >RUB 39 million - Support for children with disabilities and orphans, development of rehabilitation infrastructure, patriotic education for youth: >RUB 20 million - Providing funding to a social services center: RUB 15 million - Support for employees in need: >RUB 14 million - Support to local residents in distress and those impacted by fires: >RUB 8 million
Fulfillment of every individual's potential, patriotism and social responsibility	- Educational investments: >RUB 134million - Cultural investments: >RUB 84 million
Comfortable and safe living environment	- Employee housing: >RUB 57 million - Local infrastructure maintenance and development: >RUB 88 million
Environmental well-being	Environmental protection: >RUB 94 million
Sustainable and thriving economy	Employee training: >RUB 48 million

Digitalization

Udokan Copper has been a proponent of advanced digital solutions and approaches from its setup. We deliver on this commitment across two dimensions: digital transformation of production processes and automation of data, business and production management.

As part of its digital transformation strategy, the Company has implemented a number of landmark projects by the end of 2024 to improve efficiency of all business processes. We:

- launched Process Optimizer, a system for automated generation and application of recommended process equipment parameters for optimized real-time performance;
- created a laboratory information management system (LIMS) to automate collection and analysis of finished product and geological survey samples and inspect incoming materials. The system is designed to improve product quality by reducing the human factor in data collection, accelerating information exchange and process adjustments, gathering statistical data for analysis, and understanding the connection between product quality and used raw materials and reagents;
- implemented an equipment maintenance and repair system to reduce downtime of mining, processing and other equipment through regular planning of preventative maintenance and management of emergency repairs and spare parts;

- introduced health checks for business and production processes: production, financial and sales data are automatically added to dashboards on a weekly basis, powering a one-stop-shop business management model and collect data faster and more efficiently, and mitigating the risk of misstatements due to human error;
- implemented Russian-sourced exploration equipment as part of phasing out imports;
- launched a system that collects and processes data from process control systems and generates production metrics. This system will increase the speed and efficiency of data acquisition and reduce human error, enabling fast and informed decision-making.

As of the date of this report, the Company also implements pilot projects in other areas. Namely, we explore AI technologies that improve production efficiency. We have also launched a project to automate drilling, blasting and dispatching operations in the mine.

In addition to improving the efficiency of Udokan Copper operations, our digital transformation project creates wider benefits to local community, such as better mobile phone signal and coverage in villages in around our operations.

Tax management

[2024-1]

Udokan Copper is a major taxpayer in the Trans-Baikal Region and a supporter of the region's community development programs and social policy projects.

The Company's tax policy is centered around compliance with Russian legislation, use of available government support, and transparency.

Udokan Copper is a key investor and resident of the Trans-Baikal Advanced Social and Economic Development Territory, a zone offering a special legal regime for investors and preferences for participants, including:

- lower income and property tax rates;
- reduced coefficients for mineral extraction tax rates;
- lower social contribution rates for new jobs.

For greater tax transparency, Udokan Copper began transitioning to the tax monitoring regime at the end of 2024. It is an advanced form of tax control reducing tax-related administrative burden and giving access to fast-track VAT and excise reimbursement. We introduced a special tool (data showcase) that gives the tax office real-time access to the Company's accounting and tax data for analysis and control. The tools we implement will make our operations transparent to tax officers and minimize errors in tax filings.



Corporate governance

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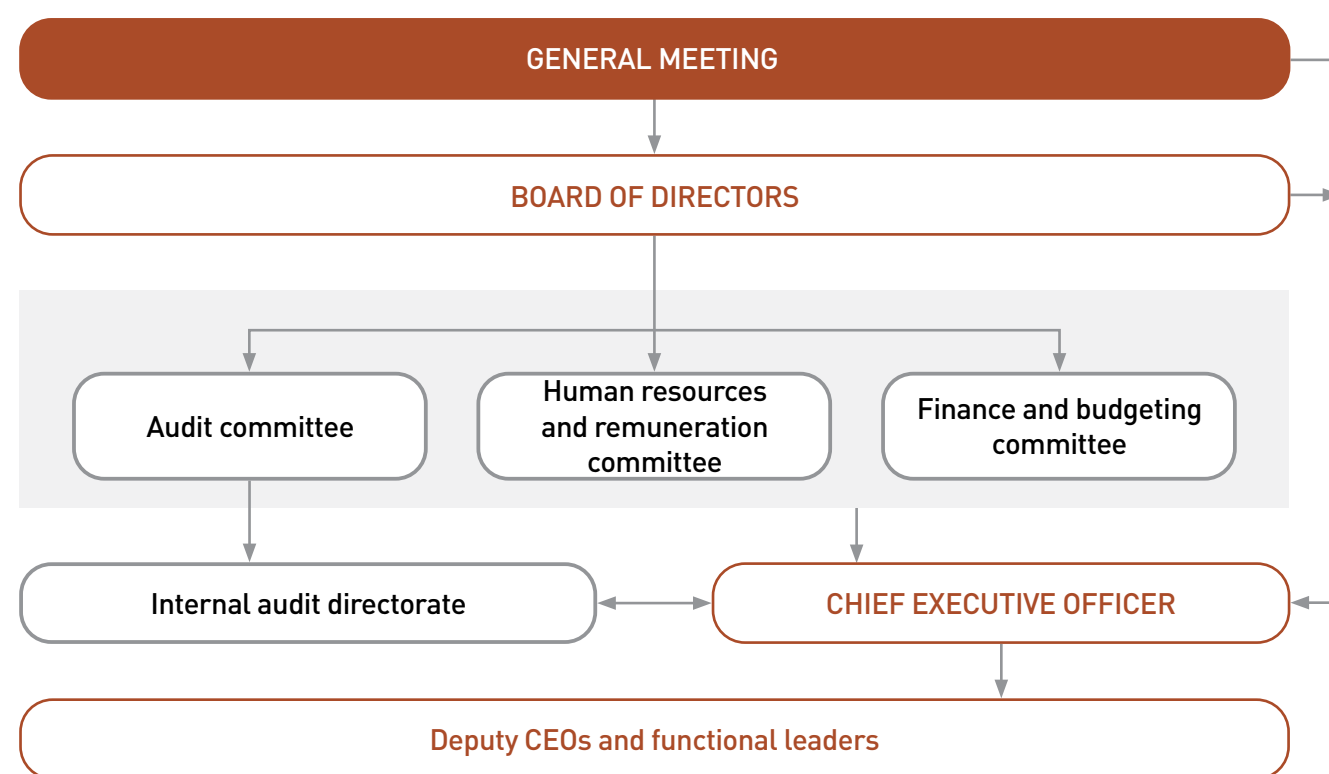
Corporate governance

The Udokan Copper's corporate governance framework is the cornerstone of our sustained success and an enabler of our strategic goals.

It leverages best practices and establishes rules, procedures, controls and reporting mechanisms for strategic and operational synergy; robust risk management, and flexible governance.

Udokan Copper's essential corporate governance documents include the corporate charter and internal regulations* that are aligned with the Russian legislation and the Russian Corporate Governance Code.

Corporate governance structure



* Regulation on the Board of Directors; Regulation on the Finance and Budgeting Committee; Regulation on the Human Resources and Remuneration Committee; Regulation on the Audit Committee

The Board of Directors is responsible for strategic management at Udokan Copper. The General Meeting elects the Board members for the period until the next General Meeting and may re-elect them.

In the reporting year, the Board of Directors consisted of 10 members, including three independent directors. Two Board members are women.

The Strategic and Technology Development Committee was abolished in the reporting year after the Company began full-scale production. The Board of Directors now has three committees:

- Audit Committee: three members as at the end of 2024;
- Human Resources and Remuneration Committee: four members as at the end of 2024; and
- Finance and Budgeting Committee: three members as at the end of 2024.

In the reporting year, the Board of Directors held 38 meetings and considered 53 matters, including corporate governance, project financing, equipment supplies, construction and installation, and operational activities.

The Internal Audit Directorate performs an independent assessment of the Company's existing processes and controls and develops improvement recommendations. Our internal audit function meets the global internal audit standards and operates based on the policies approved by the Audit Committee. Internal auditors are objective and independent from the operations they evaluate, reporting directly to the Board of Directors.

An internal audit schedule is developed annually following an assessment of the Company's risks and, performance assessment and a review of the Board's and senior management's key focus areas. The 2024 schedule covered sales, logistics, procurement, finance, inventory management, construction, repair

and maintenance, and investments. Internal auditors identified and reported significant room for improvement in a number of key operational areas, including:

- budget management and control;
- vendor procurement;
- inventory management; and
- construction contracts oversight and management of contractors' claims.

The 2025 schedule includes procurement, manufacturing, IT, investments, and management accounting audits.



Risk management

Udokan Copper regularly identifies, assesses and monitors risks across all business units and processes and takes consistent and effective measures to prevent and minimize these risks and achieve strategic and operational goals. The Risk Assessment and Monitoring Department analyzes the Company's investment, operational and financial activities, acting in line with our internal regulations.

It identifies risks through regular analysis of possible sources, such as project documentation, financial and economic models, functions' and project management offices' reports, as well as external sources and reports of independent auditors and consultants.

The identified risks are assessed and prioritized using a risk assessment matrix, a visual tool

depicting potential risks by the likelihood of occurrence and severity of impact on financial results, reputation, environment, production safety, and other parameters. After the analysis, risk specialists discuss their findings with the risk owners, either directly or at cross-functional risk meetings. A monthly risk report for management serves to inform decision-making. Risk reports summarize the current level and changes in key risks, and the progress of mitigation actions.

Udokan Copper has an exposure to various risks, including those associated with geopolitical tensions and location of our production facilities.

We also identify ESG risks and manage them with the same rigor as traditional business risks.

Our key ESG risks

Environmental

Risk	Mitigation
Environmental risks	- Compliance with the Environmental Policy approved by the Board of Directors; implementation of the Environmental Strategy - Using external consultants for regular monitoring of environmental impact - Stakeholder engagement
Property damage and suspension of operations due to wildfires	- Regular fire drills for all employees, emergency action plans - An in-house fire squad, cooperation with local emergency services - Risk insurance

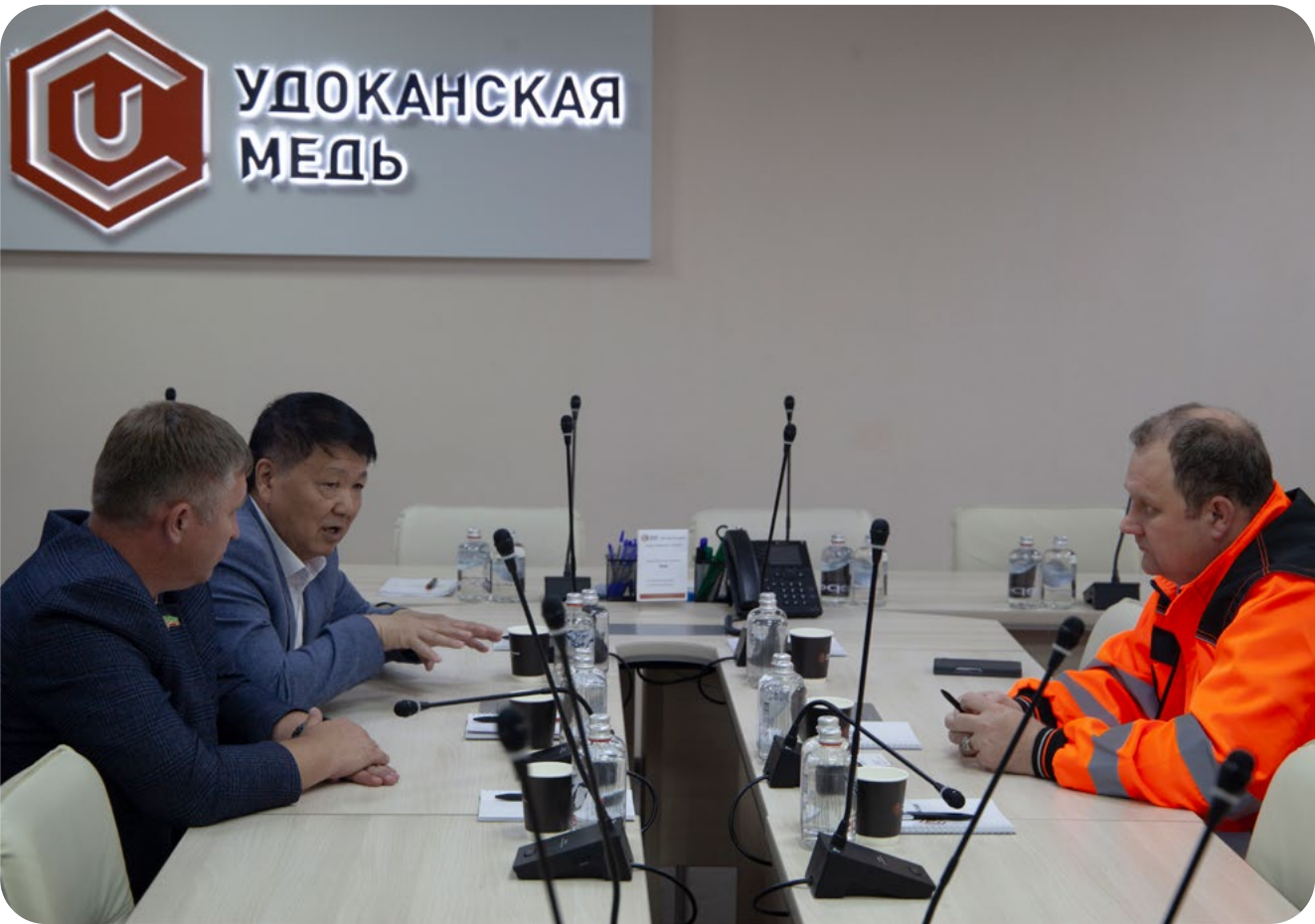


Social

Risk	Mitigation
Violation of health and safety requirements	- Regular health and safety trainings and compliance monitoring - Provision of special clothing, footwear, and protective equipment - Workstation inspections, enhancement of operational safety
Employee risks	- Competitive pay; consistent improvement of benefits packages - Joint programs institutions of higher learning (universities, colleges, vocational schools) - Internal career and professional growth programs
Violations involving the rights and interests of local communities, including indigenous peoples	- Adherence to the Local Community Engagement Policy approved by the Board of Directors - Government relations at the local level, joint social development programs, including support for indigenous peoples - A toll-free ethics hotline, investigation of all reports

Governance

Risk	Mitigation
Corruption and conflicts of interest	• Anti-corruption training • Ongoing monitoring and assessment of corruption-prone processes and positions • Regular filing of income returns • Requirement to seek the Board of Directors' approval for related-party transactions • A toll-free ethics hotline, investigation of all reports
Cyber security risks	• Vulnerability testing • Real-time threat intelligence • Cyber security rules and regular compliance monitoring for all employees



Cyber resilience

As a highly automated business, we see cyber security as a key enabler of our product quality, strategic, and development goals.

Udokan Copper's management is cultivating a cyber-aware culture and upholds the creation and improvement of systems to protect the confidentiality, integrity, and availability of the Company's and third party data. We safeguard our data and business processes from unauthorized or accidental access, modification, destruction, or trade secret leaks.

Udokan Copper manages cyber security based on the following basic principles set out in our internal policies:

- Operational safety and product quality are our top priorities.
- Employee and partner trust is a key to sustainable development.
- Cyber security is an integral component of all our processes and operations
- Data confidentiality, integrity and availability threats must be at an acceptable level.
- Employees, partners and vendors must all protect our information.

Udokan Copper has a number of key procedures to ensure business continuity in the face of cyber threats:

- regular risk assessments and ongoing monitoring of the information infrastructure to identify new threats;
- backups of systems and data;
- regular employee training and cyber incident simulations
- deployment of various cyber security systems;
- updates and revisions of internal policies to incorporate any changes in the Company's business processes, technologies, and threats.

Our internal auditors evaluate the effectiveness of the Company's cyber security procedures. We also perform vulnerability testing of our own and partners' information systems and raise employee awareness through a mandatory induction for engineers , as well as internal newsletters and presentations.

• Business ethics

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Business ethics

Udokan Copper's corporate culture is built on shared values, ethical excellence, and legal compliance. We strictly abide by in strict Russian laws, while also drawing from the guidance in the Bank of Russia's landmark Corporate Governance Code to combat corruption, prevent conflicts of interest and do business ethically.

Our key commitments in these areas are set out in Udokan Copper's [Code of Corporate Ethics and internal labor regulations](#), which are mandatory for all employees. We also expect our suppliers, contractors and other business partners to adhere by this Code.

Anti-corruption and conflicts of interests

We value the trust of our partners and all stakeholders and prevent corruption in our activities or in our interests. A zero-tolerance and proactive approach to corruption is one of the key commitments outlined the Company's Sustainability Policy. The Security Directorate and its Anti-Corruption Compliance and Analytics Department are responsible for ensuring compliance with the anti-corruption requirements.

The [Anti-Corruption Policy](#) and the related internal regulations are the basic anti-corruption documents at Udokan Copper. They describe corruption-prone business processes and positions within the Company. The Anti-Corruption Policy is mandatory for acknowledgment by all employees and is incorporated in all employment contracts,

job descriptions, internal labor regulations, as well as contractor and supplier contracts.

The Security Directorate, jointly with the Human Resources and Organizational Development Directorate, developed refresher learning materials, and uploaded them to our internal portal. We also issue a monthly newsletter, providing anti-corruption updates, contacts for seeking advice and reporting known breaches, and other information.

In the reporting year, 1,511 people were trained*, and all employees and business partners were made aware of our anti-corruption policies and methods. We test employee knowledge regularly, including after changes in anti-corruption legislation.

* Of them: 1,037 manual workers, 372 business specialists, and 102 managers. The total share of employees trained in 2024 amounted to 38% of the average headcount.

The Anti-corruption Charter of the Russian Business

In demonstration of its genuine commitment to the highest ethical standards promoted by leading Russian companies, Udokan Copper joined the [Anti-corruption Charter of the Russian Business](#) at the end of 2022. The Charter is a collective initiative launched by the Russian business community.

In 2024, we submitted a declaration of compliance with the Charter to the Russian Union of Industrialists and Entrepreneurs, one of its authors and key participants. In the declaration, we described our anti-corruption measures and reaffirmed our adherence to all of the provisions.

The Charter's management team confirmed that our approaches and activities met their requirements and approved Udokan Copper's accreditation until 2026*.

Udokan Copper performs annual monitoring to assess corruption-prone business processes and positions with a high corruption exposure and prevent corruption in the Company. Our Anti-Corruption Compliance and Analytics Department declares monitoring results and compiles the findings into a report for the Company's CEO, with recommendations for improvement. Approximately 400 employees were involved in business processes with a high corruption potential in the reporting year.

As part of the Company's 2024 anti-corruption monitoring program, we examined all corruption-vulnerable processes

and subsequently increased their number to 20. The Company designates the following key processes with high corruption potential:

- project management and construction;
- procurement, logistics and resource management;
- financial, economic and legal activities;
- operational activities and workforce management;
- economic resilience, health, safety, and environment.

* A list of current participants is available on the initiative's website: <http://against-corruption.ru/reestr>.

We have also developed a number of effective tools to prevent conflicts of interest. They define the rules and procedures associated with potential conflicts that may damage the Company's rights, interests, property, and business reputation. [The Conflict of Interest Policy](#) established the key requirements and procedures, with compliance monitored by the Security Directorate. The Directorate it takes a proactive approach, gathering and analyzing information about any potential conflicts of interest in the Company. For example, all prospective hires must declare any conflicts of interest during the recruitment process. All findings are reported to the CEO.

Conflicts of interest among senior management represent a key focus area. For example, the Board of Directors requires prior notification and unanimous approval of disinterested members before a related party transaction. A related party transaction is one that provides a benefit to the CEO, controlling person, member of the Board of Directors or their relative.

All identified conflicts of interest that affect the Company's operations, together with the corrective action taken, are communicated to the parties involved.

Respect for human rights

[406-1], [407-1], [408-1], [409-1]
We believe that everyone's rights are equally valuable and treat all people with respect. All our stakeholders are covered by procedures protecting their rights which are centered around generally accepted standards such as the [Convention for the Protection of Human Rights and Fundamental Freedoms](#), the [UN Universal Declaration of Human Rights](#), and the [Social Charter of the Russian Business](#).

Zero tolerance to child and forced labor and any form of discrimination is at the core of our [Code of Business Conduct](#), guiding our interaction with business partners.

The provisions of the Code are binding on all our employees. All business partners

are also expected to abide by the Code in their processes and in their dealings with business partners.

Udokan Copper does not tolerate employee discrimination, nor the use of child and forced labor.

In the reporting year, the Company had no business partners that were at risk of violating employee rights to freedom of association and collective bargaining, or used child or forced labor. We did not record any instances of human rights violation or discrimination.

* In the reporting year, zero instances of misconduct by the Company's partners were reported via the ethics hotline. Since the majority of Udokan Copper's partners are Russian companies that face scrutiny from regulators, we do not consider the risk of human rights violations to be material and requiring additional attention. In the reporting year, the Company did not use any additional procedures for monitoring human rights compliance among its partners.



Mechanisms for seeking advice and raising concerns

[2-26]

Stakeholders may raise concerns about possible misconduct, seek advice or report violation of the Company's legitimate interests or the interests of its stakeholders:

- via email at: uc.hotline@udokancopper.com;
- via the toll-free number: 8 (800) 550 98 45;
- or using [Copperchat bot](#) in Telegram.

These channels are regularly communicated to the Company's key stakeholders:

- employees (in internal communications);
- contractors (in printed materials in Russian and English put on information stands at production facilities);
- local residents (on posters in administrative buildings and libraries of the Kalar District, on the [district's official website](#), in the local newspaper, and in social media newsletters for the district's residents).

Irrespective of the channel, the Company guarantees confidentiality, anonymity, and non-retaliation.

In the reporting year, we received 1,599 reports, of which 1,493 were irrelevant and contained advertising, employment inquiries, or other information not related to our activities. We identified 106 relevant reports. Most were from contractor employees and related to employment and working conditions provided by their immediate employers.

All relevant reports were investigated and resolved. We communicated the results to the applicants and issued remediation notices to the relevant directions.* No concerns were raised with the Security Directorate regarding corruption among Udokan Copper employees.

* We communicated the results to those individuals who gave contact information and did not choose to report anonymously



• People development

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People development

Our team is the driving force behind our achievements. Their collective knowledge, experience and motivation lay the basis for our organization’s growth and development. As a responsible employer, the Company

creates unique opportunities for professional and career growth and offers a good social package. We comply with the national labor law requirements, including nondiscrimination and respect for human rights.

Key achievements in 2024

Area	Achievements
Recruitment	> 1,700 new employees, (ca. 20% under 30 years old)
Training	>195 hours of employee training (50 hours per employee) >RUB 48 million in training expenses
Workforce development	New Talent Pool and Self-promotion programs
Compensation	RUB 15.3 billion in labor costs

Both employees and the government appreciate the Company’s well-crafted Employee Policy and decent working conditions. In 2024, Udokan Copper won the Best Employer category at the 2024 Star of the Far East award. The trophy was presented by the Presidential

Plenipotentiary Envoy to the Far Eastern Federal District. The jury praised Udokan Copper for developing Russia’s human capital, implementing educational programs, employing people from across the country, and actively pursuing a social responsibility agenda.

Workforce management approach

[3-3]

The workforce management function at Udokan Copper is exercised the Human Resources and Organizational Development Directorate reporting directly to the CEO. The Directorate comprises a number of working groups managing recruitment, onboarding, training and other key areas, including financial and HR documentation matters.

In the reporting year, we streamlined our workforce management activities by introducing a position of Deputy Director for HR Legal Support and Administration and a position of Timesheet Specialist.

Unconditional compliance with the Russian Labor Code and other applicable regulations is the cornerstone of our workforce management. The Company’s approach to workforce management is set out in the internal regulations, including the Sustainability Policy and the Code of Business Conduct, which outline our labor and employment rights,

employee development and non-discrimination commitments.

In 2024, Udokan Copper’s reference regulatory framework was expanded to include new regulations on employee bonuses, training and development, performance reviews, remote work arrangements, and work on weekends and public holidays.

The Company sets annual goals and KPIs to achieve its workforce management ambitions. In the reporting year, we achieved all the goals and KPIs set for 2024, namely:

- updating internal regulations to align with new legal requirements;
- updating internal regulations to reflect short-term and medium-term bonus plans;
- minimizing administrative penalties for violations of labor laws.



Feedback mechanisms

Udokan Copper connects with employees using a variety of communication channels.

Employees can reach out to the Company via our mobile application with any questions or concerns and receive a prompt response. In 2024, we improved our employee's user experience by integrating a Telegram chatbot functionality and creating group chats in popular messaging applications for day-to-day queries.

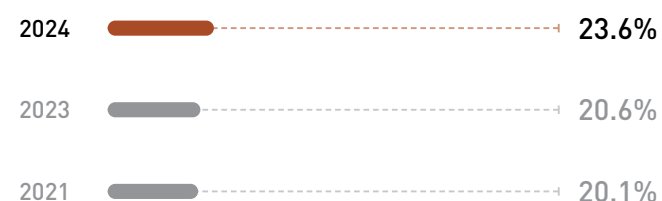
Employees now regularly meet in person with their immediate supervisors and HR specialists to discuss the most pressing issues, including workplace conditions, rotational schedules, and workstation assessments. All queries and discussions are documented. Those that require further attention are escalated to heads of relevant departments, which provide a response within seven days of the meeting date.

We reward top performers and social activists with a business lunch with Udokan Copper's CEO, - an exciting opportunity to meet and discuss new ideas on a personal level. In 2024, our CEO ordered to hold monthly roundtable meetings that would bring together the CEO, plant supervisors and plant foremen. The first of these meetings was held in January 2025, and we plan to make them a long-standing initiative.

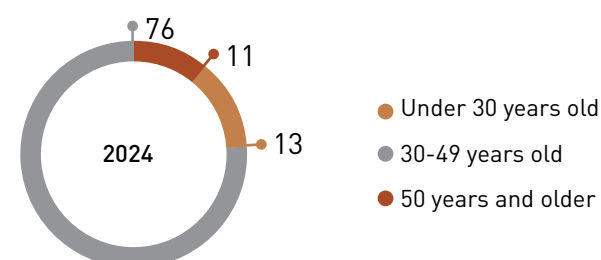
Further, we will introduce Q&A conference calls with the CEO in 2025. Employees will be able to ask questions about the Company's activities. Finally, a new communication format, Direct Dialogue, will soon bring management closer to employees.

Our team at a glance

Employee turnover rate, %



Employees by age in 2024*, %



* The calculation is based on the average headcount

Workforce composition at the end of 2024*:

4 466

[+20% compared to 2023]

total headcount at the end of the year

88 %

[+3 p.p. compared to 2023]

permanent employees

In 2024, the Company continued creating new jobs and growing its workforce. The headcount totaled 4,466 people at year-end 2024, an increase of 20% year-on-year.

Due to the specific nature of our industry and the use of rotation-based work, men usually represent a much larger share of our workforce than women: 87% compared to 13% in 2024. Therefore, Udokan Copper provides knowledge and career development opportunities to all employees, with a special focus on capacity building for women. Representation of women in leadership positions increased from 13% in 2023 to 15% in 2024.

In the face of headwinds in the mining industry, Udokan Copper managed to retain its workforce during the year. Employee turnover rate was 23.6%,** a minor increase compared to 2023 but below the industry's average according to authoritative studies. ***

13 %

female employees

15 %

[+2 p.p. compared to 2023]

women in leadership positions



* For more information about the Company's workforce composition, see the Appendices

** The proportion of employees who resigned voluntarily, or by agreement with the Company, or were dismissed, to the average headcount in the reporting period

*** According to the [Antal talent](#) survey, the average employee turnover rate in the mining and metals industry was 28% in 2023

Employee training and development

[404-1], [404-2]

Udokan Copper seeks to continually improve and become a more productive Company. In that spirit, we offer comprehensive employee training and developing programs. Our 2024 schedule included professional training, upskilling and reskilling in accordance with approved programs that met each business unit's specific needs.

Employee training in 2024*:

>195,000 hours

of employee training (50 hours of training per employee), +38% on 2023

>RUB 48 million

employee training expenses, +20% on 2023

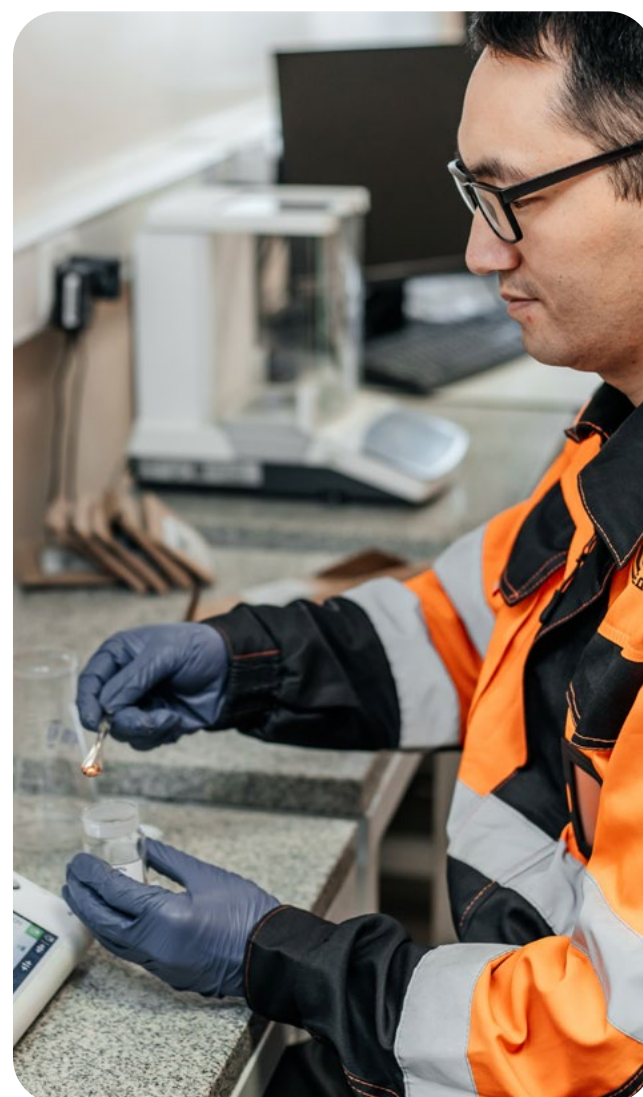
Ca. RUB 12,000

average training expenses per employee

Our training courses are provided by in-house facilitators, external suppliers, or as self-directed courses on our internal portal. Employees can apply for training electronically, offering flexibility and efficiency in data processing.

Udokan Copper monitors training effectiveness through regular employee performance and feedback reviews, assessing whether our programs fit employee needs and the Company's business goals.

Two new employee training and development programs—Talent Pool and Self-promotion—were implemented in 2024.



Talent Pool

The program aims to facilitate leadership succession in the Company and unlock the potential of talented employees. Candidates are assessed twice: first by their supervisor or manager, who assesses the individual's skills and development potential, and then by a special HR commission chaired by the CEO or his designated deputy, which makes a final decision to include the employee into the pipeline.

All future leaders are offered personalized development plans and targeted training, including classroom-based internal learning programs, webinars, reading of specialized literature, and self-study courses on our internal portal.

Regular meetings between the candidates and managers ensure progress tracking against the development plan. Plans are adjusted as necessary based on these reviews and developmental feedback.

Self-promotion

Udokan Copper employees may apply for any vacant position in the Company. Candidates undergo a comprehensive

appraisal and approval process, including an assessment of current skills and suitability for the role.



In 2024, we introduced mandatory testing for employees transitioning into a leadership role. We assess numerical, verbal and abstract

reasoning to gain a well-rounded understanding of the candidates' capabilities.

* For more information about employee training, see the Appendices

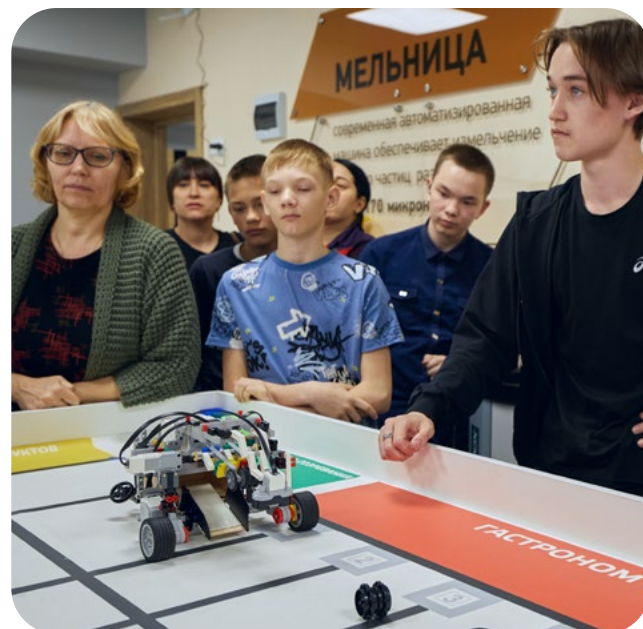
Young talent attraction and onboarding

Hiring young people is part of our long-term development plan. In 2024, we took our efforts in this area to a new level by creating a new position in the company. The role will involve engaging with students and graduates

In 2024, one in eight Udokan Copper employees was young*, an increase of almost 50% compared to 2023. Of all young employees, 2% were managers, 27% were business specialists and administrative employees, and all the others were manual workers.

Udokan Copper actively cooperates with educational providers, offering internships, hiring graduates and implementing infrastructure projects. For example, we spent RUB 27 million in 2024 to renovate the second floor of the academic building used by Trans-Baikal State University's Mining Academy and purchase equipment for its Mineral Processing Laboratory. We also spent RUB 1 million on science, creativity, and sports events for the university students. In the reporting year, Udokan Copper also introduced a corporate scholarship: 27 students will receive a monthly scholarship of RUB 10,000**.

In 2024, we offered 54 internships. Twenty-nine interns joined the Company after the internship ended.



We continued to use our “buddy program” for successful onboarding of new employees: a new employee is paired up with a more experienced colleague (the “buddy”) to help them integrate into the Company culture and adjust to their new role. All buddies are specially trained volunteers.

Buddies, managers and other employees develop individual onboarding plans for each newcomer and provide regular feedback. After successful onboarding, buddies receive a cash bonus and earn corporate bonus points on the Company’s mobile platform, which they can spend on branded products or external training courses.

* Young employees are individuals under 30 years old.

** For more information about how we support education providers, see the Local community engagement section.

Employee compensation

[202-1] [405-2]

Udokan Copper seeks to provide decent remuneration based on employees’ competencies, skills, and complexity of work performed.

Udokan Copper employees receive a basic salary and performance-based bonuses for achieving KPs and contributing to the Company’s performance.

Key changes in 2024:

- Effective 1 January 2024, rotational workers are compensated based on hourly wages rather than a basic salary.
- Effective 1 July 2024, top performers who achieve specific monthly targets (rock mined, ore mined, ore treated, copper content in ore) are rewarded with a monthly bonus.

Employee compensation in 2024*:

RUB 15.3 billion
labor costs

RUB 190,000
average salary
(+24% compared to 2023)

3-times
the national minimum entry-level wage** entry-level salary paid to men and women



* For more information about employee compensation, see the Appendices.

** In 2024, the minimum wage in Russia was set at RUB 19,242. The basic salary of Udokan Copper entry-level employees was RUB 52,241 and RUB 65,583 for male and female, respectively.

The Gold of Udokan Employee Recognition Program

The program rewards employees with Copper, Silver, and Gold merit badges for professional excellence, contribution to the Company's corporate culture, length of service and other achievements.

In the reporting year, the program committee held 15 meetings and presented Copper and Silver badges to 1,791 and 59 employees, respectively. Two employees already have two Silver badges each and thus may compete for Gold Merit Badges in the future.

As an additional incentive, Udokan Copper held monthly professional excellence competitions in 2024. The winners received cash bonuses and branded products.



Gender equality

We seek to provide equal pay to men and women for doing equal work. The 2024 ratio of the basic salary of women to men was 1.05. The minor difference was due to the nature of work performed and the qualifications required for certain job roles.

Twelve female Udokan Copper employees were nominated for the Talented Woman in Modern Industry award in 2024. Two of them—Deputy Director and Chief Process Plant Engineer Olga Bobina and Chief Surveyor Olga Eremina—became winners. In the reporting year, this annual competition received a record 30 applications from 64 energy, resources and industrial companies. The jury selected the candidates who had demonstrated the most outstanding achievements, made a distinguished contribution to their industry or led others by example.

We also introduced the Woman of the Year award as part of our annual employee recognition program. Three female employees won the award in 2024.



Employee benefits

[3-3] [401-2] [403-6]

The harsh climate of the Trans-Baikal Region is a major challenge for people who live and work there. Major production facilities are usually located in remote areas; therefore, many people have to work on a rotational basis, travelling long distances and living away from their homes and families.

>RUB 111 million
spent in on additional benefits
for Udokan Copper employees in 2024

The Company aims to mitigate the impact of challenging work environments work on employee health and well-being by , expanding benefits packages , paying all mandatory compensations, and consistently improving living spaces and amenities in rotational camps. Employee benefits include voluntary health insurance, free meals and accommodation, and reimbursement of relocation costs for employees and their family members, including costs associated with renting a new home and moving personal possessions. Rental reimbursements alone exceeded RUB 57 million in the reporting period.

In addition, we offer financial allowance to employees and their families in the case of childbirth or another major life event or distress. More than RUB 14 million of financial assistance was provided to more than 220 employees in 2024.

Maintaining our commitment to employee health and well-being, we hired a corporate fitness trainer to develop and lead exercise programs and take care of our sports amenities and equipment. We also organized a number of sporting and cultural events, as well as celebrations of public and professional holidays.

Our major 2024 corporate events and festivities included:

- **Five sports tournaments** to celebrate significant calendar dates and eight various sports competitions
- **Seven external sporting events:** the Kalar Games, the Moldovanov Football Cup, fitness workouts, a competitive race with boxers, etc.
- **Creative competitions:** singing, choreography, WWII Victory Day poetry reading, Metallurgist's Day, Builder's Day, etc.
- **Cultural events in rotation camps:** Trans-Baikal Film Festival, Yuri Bashmet concert
- **Kalar District local events:** Evenk New Year (Bakaldyn) celebrations, a car rally in honor of the WWII Victory, sailing regatta, exhibition of paintings at the Kalar local history museum.



• Health and safety

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Health and safety

[2-23], [2-24], [3-3]

According to our [Sustainability Policy](#), employee and contractor safety is an absolute priority for Udokan Copper and a foundation of doing business at all operating sites.

We comply with applicable Russian laws and learn from other leading organizations, evolving our safety culture over time through multi-format communication, gamification and rewards.

All our employees deserve a safe and comfortable workplace. Therefore, we continuously improve our processes and procedures, aligning them with recognized best practices.

Occupational health and safety management system (OHSMS)

[403-1], [403-2], [403-3], [403-4], [403-7], [403-8], [403-9]

Udokan Copper has implemented an effective occupational health and safety management system, which sets out clear rules and guidelines for workplace safety and responsible behaviors of employees and on-site contractors.

using the Bradley Curve methodology**. During the audit, they visited our production facilities and reviewed our health and safety policies, emergency response procedures, and measures taken to protect the health and safety of employees and contractors.

This framework establishes a single approach to managing safety at Udokan Copper. It covers all of the Company's operations and organizational levels, helping us ensure compliance with Russian laws and regulations and minimize accidents at work. Responsible departments review and assess the system on a regular basis. In the reporting year, our Occupational Health and Safety Management System functioned effectively, as was confirmed by a scheduled inspection of Rostekhnadzor's Trans-Baikal Department, which found zero major deficiencies*. Another confirmation was the nine million injury-free hours logged by employees in 2024.

The Health, Safety, and Environment (HSE) Directorate is responsible for safety management at Udokan Copper. The Deputy CEO for Occupational Health and Safety and Fire Safety supervises the Directorate's activities at the senior executive level. We also have a cross-functional Occupational Health and Safety Committee, which reviews and coordinates all improvements to workplace safety. Both management and employees have representation in the Committee.

0
major OHSMS deficiencies***
recorded in 2024

In the reporting year, independent auditors conducted an audit of the Company's OHSMS

* A major deficiency is one that results in monetary penalties or suspension of operations.

** The Bradley Curve is a model that illustrates the evolution of safety culture and the effectiveness of the health and safety management system within an organization.

*** A major deficiency is one that results in monetary penalties or suspension of operations.



Basic OHSMS documents

The OHSMS is governed by the applicable national laws and regulations, as well as internal regulations that are regularly updated by HSE Directorate* to align with legal developments. In 2024, we revised our [Regulations on investigating and recording accidents and incidents in the workplace](#): introduced an incident classifier, updated investigation level criteria, and defined roles and responsibilities of the investigation

commission's chairman and members. These changes helped us identify the root causes of incidents. We also updated the [Motor Vehicle Safety Regulations](#): established access requirements for contractor and subcontractor vehicles and included a section for in-house trainers. With these changes, we expect to minimize road accidents and foster safe and responsible driving.

* For more information on the existing health and safety regulations, see Udokan Copper's 2023 Sustainability Report.

Health and safety strategy

As part of our commitment to reducing the number of work-related injuries, we developed an occupational health and safety

strategy in 2024. Udokan Copper’s Health and Safety Strategy establishes goals, KPIs, key focus areas, and the 2024-2027 action plan.

2024-2027 Health and Safety Strategy Roadmap

Goal: Prevention of injuries due to hazardous work environments

Focus areas	Key activities
Prevent slips, trips, and falls	• Arrange systematic handling of scaffolds: inspections, record maintenance, storage, removal of defective and damaged components • Assign individuals responsible for designated routes of movement between locations • Build covered pedestrian walkways • Give appropriate training to all employees who work at heights • Make educational videos
Reduce the severity of work-related injuries by providing adequate amount of quality personal protective equipment	• Monitor the market and review the equipment quality • Set up a warehousing store
Reduce the number of injures due to equipment repair and maintenance using Lockout/ Tagout (LOTO) systems	• Offer training and supervised operation experience • Create educational videos • Improve the quality of training
Reduce the risk of injuries due to contact with moving and rotating parts	• Regularly inspect equipment to assess risks • Install systems for blocking and shielding hazardous components • Use visual cues for moving and rotating parts • Develop a standard and additional tools to address risks associated with existing equipment

Focus areas	Key activities
Eliminate the risk of injuries due to working in confined spaces	• Update existing standards • Purchase necessary equipment • Offer training in simulated confined spaces
Eliminate the risk of electrical injuries	• Use standardized color coding for electrical wire and visual cues for electrical equipment components that are not enclosed or insulated • Inspect power lines • Manufacture training equipment and simulators
Eliminate the risk of injuries associated with high-pressure vessels	• Regularly inspect all outlets, ascertain that employees are always out of the danger zone • Regularly inspect relief and blocking valves • Ensure compliance with maintenance and repair requirements for high-pressure vessels



Goal: Use of legally compliant documentation and training frameworks

Focus area	Key activities
Ensure that employees are trained in accordance with legal requirements on occupational health and safety	• Prepare annual training schedules, update a competency matrix • Develop a process-based approach to work, deliver supervised on-the-job training • Create a digital library with quick access to internal regulations
Ensure that the Company has necessary documents that comply with legal requirements on occupational health and safety	• Develop and update necessary documents • Create document review checklists to ensure that documents are compliant with Russian laws and regulations, implement software for document review based on those checklists
Change the Company's approach to in-process control and audits	• Improve the efficiency, speed and quality of in-process control by making necessary adjustments to processes based on the results • Record process deviations and violations; analyze recurrences



Goal: Prevention and avoidance of accidents and incidents at hazardous facilities, mitigation of emergencies

Focus area	Key activities
Organize and equip workforce to detect, prevent and avoid fires	• Regularly check the availability of the fire extinguishing equipment and fire alarm systems • Deliver fire training • Assess fire and explosion risks • Raise employee awareness of how the Company operates, repairs and maintains its fire safety systems
Prevent and avoid accidents and incidents at hazardous facilities	• Record process failures, investigate equipment-related incidents, develop corrective actions • Assess equipment performance risks • Audit process protection and blocking procedures
Mitigate risks and consequences of natural and man-made emergencies	• Model natural and man-made emergency scenarios • Provide necessary materials, equipment, and training • Develop response strategies for emergency scenarios

Goal: Employee upskilling, process standardization, timely updates of internal regulations

Focus area	Key activities
Develop a permit to work system for use throughout the Company	• Collect and analyze data by type of work performed • Transition to digital permits to work • Create a 3D model of a pilot implementation area

Goal: Contractor safety management

Focus area	Key activities
Manage contractor safety	• Develop safety requirements and a template safety addendum to contracts with contractors • Assess contractor compliance with the Company's safety requirements • Arrange training on Udokan Copper safety requirements and tools • Supplement the health and safety team with contractor relations specialists • Introduce cash and other rewards

Goal: Digital transformation and automation of health and safety processes for faster response, higher transparency, better work organization, record maintenance and monitoring

Focus area	Key activities
Automate health and safety processes	• Monitor performance of the health and safety automation software • Automate health and safety controls, knowledge testing, training and incident-related communications • Introduce smart systems to monitor the use of personal protective equipment • Implement video surveillance of hazardous areas

Udokan Copper's strategic goals also include a number of initiatives to improve road safety, promote preventive health care for employees,

and strengthen the Company's safety culture as a whole.

Key Health and Safety Strategy targets for 2024-2027:

100%
health and safety processes to be automated and digitalized

90%
implementation progress for the incident prevention project (including non-work-related fatalities)

80%
processes covered by the unified Occupational Health and Management System

10%
reduction in Average Accident Rate per Kilometer

ISO 45001 and ISO 39001
implementation



Hazard identification and risk management

[403-2], [403-4]

Our established procedures for identifying hazards and managing risks are key elements of Udokan Copper’s occupational health and management system. They help employees gain a clear understanding of how their actions contribute to health safety in the workplace. When hazards or risks cannot be eliminated or reduced to an acceptable level, employees are required to report the issue and stop work

until it is addressed and resolved. We prioritize safety above production.

Employees and contractors are encouraged to contact their supervisor or the HSE Directorate with any safety questions or concerns or report them via the hotline without fear of retaliation.

Key procedures for managing risks in the workplace

Procedure	Objective
Health and safety risk management	Identify, assess and respond to specific work hazards
Cooperation and control	Inspect employees’ working conditions and evaluate their actions Identify unsafe actions or conditions, encourage safe behaviors
Dynamic risk assessment	Systematically performs workstation assessments, identify violations of health and safety regulations, resolve them promptly or take steps to mitigate existing risks

The Company uses a special web service to facilitate a faster response to hazards and remove risk factors. The technology is integrated into the corporate mobile application and automates key safety procedures. Employees can use the web service to check compliance with the safety requirements, report observed risk factors, and receive additional guidance before work.

Due to new positions in the workforce, as well as changes in workplace conditions, we continued to implement our internal program for assessing work-related risks to health and safety. The program is aimed at updating the Company’s understanding of potential hazards associated with various types of work. We have developed and documented mitigating actions for each identified risk and communicated them to the employees in the respective workstations.

Health and safety training and awareness

[403-5]

Health and safety training and development is essential for building a safety culture.

In 2024, Udokan Copper provided employees and contractors with health and safety information as required by the applicable laws and the Company’s Health and Strategy Roadmap. Employees received relevant information depending on their roles and associated risks: either at an induction training or in a deeper-dive course tailored to their specific work. Health and safety was also a regular topic at operational team’s short safety sessions and employee meetings with the leadership team.

In line with the 2024 roadmap, the HSE Directorate printed and displayed additional safety posters and motivational banners in staff areas, break rooms, and workspaces, released a series of informative and engaging induction safety videos in Russian, English and Chinese, and developed and implemented a health and safety training matrix.

As part of implementing the 2025-2027 Health and Safety Strategy Roadmap, we will:

- continue adding health and safety materials to our internal learning platform, monitor training performance and quality on a monthly basis;
- build and train a team of competent in-house health and safety trainers, develop a respective internal standard;
- implement a reward program for in-house health and safety trainers;
- create and develop a community of experts for sharing the Company’s health and safety expertise with major industry peers;
- implement a requirement for engineers and technicians to complete internal health and safety training courses; and
- launch an online testing platform to identify individuals likely to engage in risky behaviors before assigning them to a role involving hazardous work.



Engaging with employees and improving their motivation is important for strengthening the Company's safety culture. In 2023, we introduced safety awards for achieving zero level of injury and accident, maintaining a safe workstation, and demonstrating proactive health and safety behaviors. In 2024, we introduced a separate reward for the Motor Transport Department drivers who drive safely. We present

employees with appreciation letters from management, merit badges, and cash prizes.

RUB 4.8 million
invested in employee health and safety training in 2024

Prevention of work-related injuries and ill health

Zero fatalities among employees, contractors and subcontractors is an unchanging priority for Udokan Copper and one of the KPIs for management and employees.

Our employees and contractors have everything they need to work safely wherever they are, and we closely monitor their adherence to the established rules and regulations, investigating all incidents and possibly addressing their root causes.

More than 1,500 internal inspections were conducted in the reporting year, a 58% increase from 2023. The Company also passed an external assessment of safety culture for a number of operational and administrative units: Chief Power Engineer's Office, Chief Mechanic's Office, Motor Transport Department, Processing Plant, Medical Service, Transportation and Warehousing Logistics Directorate, Mining Plant, and Central Analytical Laboratory.



Road safety

Road safety is a distinct focus area of Udokan Copper's health and safety strategy. The key objective is to improve road safety, reducing the Average Accident Rate per Kilometer (AARK)* by at least 10% by 2027 compared to the 2024-2025 average.

We will achieve this with technology (scaling of driver fatigue monitoring and in-vehicle monitoring systems) and organizational and educational initiatives.

As part of our work in this area, we proceeded with the implementation of video analytics for insights into driving behaviors (a project for monitoring driving styles, driver fatigue, and other dangerous factors). Forty-one out of our 85 motor vehicles had been

equipped with the system at the end of 2024. We also installed 189 rearview cameras in motor vehicles and self-propelled vehicles, providing drivers with a clearer view of the area behind the car.

A total of 1,066 drivers improved their driving skills by participating in internal risk-based road safety campaigns. We also developed a schedule for the Defensive Driving School project, where employees will learn and practice safer driving. More than 20% of drivers completed the training in 2024.

Finally, we performed 180 inspections in 2024 to assess the efficiency of our road safety measures.

The resulting decrease in AARK was 1.2% in 2024.

Udokan Copper investigates and records all incidents based on the established criteria, identifies key risk factors and root causes, and provides recommendations for preventing such incidents in the future. Following each investigation, we communicate the results to all employees, including via bulletin boards.

In the reporting year, the Company continued to provide 24/7 medical assistance to employees, including emergency assistance in the case of acute illnesses or injuries. This year, we developed a training plan for our nurse practitioners. Four of them were trained in the In-house First Aid Trainers program. Approximately 5% of employees were trained as first aiders, and five employees completed the Tactical Medicine program to improve their mental well-being, gain practical skills, and learn how to work as a team in an emergency situation.

RUB 440.2 million
(+35% compared to 2023)
invested in occupational health and safety in 2024

* AARK measures the frequency of road accidents on a specific road segment. It is calculated as the average number of accidents per unit of road length during a given period of time.

The Company provides preventative health care and regular health screening to ensure that all employees are fit for work in operations or logistics. Over 1,400 health screenings are conducted every day. We also have a register of employees in high risk groups who receive a further examination or specialized treatment as needed. If there are indications that such an employee is potentially unable to work, he or she has a work capability assessment in accordance with the Russian legislation. In 2024, we recorded a 26% reduction in seasonal colds and flu, partly due to voluntary flu vaccination programs (123 vaccinated employees) and vitamin supplements provided before a work shift (to at least 80% of employees).

In 2024, the Company engaged a third-party one-stop shop provider of pre-employment health checks and regular health screenings. All job candidates and current employees

have health checks and screenings across the Russian Federation.

As in the previous reporting periods, all Company employees were provided with a voluntary health insurance plan upon completing the probationary period. The cover includes outpatient and inpatient care, home care, dental and telemedicine services. Between rotations, employees working on a rotational basis may also benefit from scheduled medical assistance in the regions of their permanent residence. In 2024, Udokan Copper's voluntary health insurance expenditure exceeded RUB 39 million.

0 (no change from 2023)
recorded instances of work-related ill-health



Emergency and accident preparedness

Udokan Copper seeks to prepare, prevent and respond to accidents and emergencies in absolute compliance with the Russian legislation. We have established emergency response plans and procedures and provide necessary training and regular drills for employees and contractors.

In 2024, we increased the number of employees in our fire squad to 77 specially trained

volunteers. We also purchased more than 60 metric tons of emergency firefighting equipment and two new fire trucks. As a result, Udokan Copper was able to promptly respond to emergencies and help the local emergency services fight wildfires in the Trans-Baikal Region in summer 2024. The Company mobilized its fire squad and provided water-carrying vehicles, excavators, and mobile canteens.



• Environmental stewardship

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Environmental stewardship

[3-3], [2-23], [2-24]

Mining by its nature has an impact on the environment. Mitigation of environmental harm and responsible use of resources are our key priorities.

We seek to prevent environmental degradation around our facilities, while also pursuing initiatives in the host region to leave behind a better environment for future generations.

Environmental management

By leveraging a combination of state-of-the-art technology and equipment and systematic environmental initiatives, the Company prevents significant impact of the Udokan copper mine on the environment. Every year, we engage a third party agency to perform an environmental monitoring. Over the recent years, no significant impact has been identified in the areas adjacent to the mine. In 2024, the Institute of Natural Resources, Ecology and Cryology (part of the Russian Academy of Sciences, Siberian Branch) assessed the current state of air, water, soil, flora, and fauna and confirmed that the mine had not had a significant environmental impact in the period from 2012 to 2024.

Udokan Copper's environmental agenda is managed by the Environmental and Radiation Safety Service, which is part of the Health, Safety and Environment Directorate overseen by a specially assigned Deputy CEO.

Our principles and approaches to environmental management are set out in our internal policies and regulations that we develop based on the Russian legislation and current best practices. Our basic environmental regulations include:

- [Environmental Policy;](#)
- [Sustainability Policy;](#)
- [Contractor Health, Safety and Fire Regulations;](#)
- [Corporate Code of Conduct.](#)

In these policies and regulations, we commit to undertake regular assessments of environmental risks; avoid, mitigate or compensate for harm; and continuously improve our environmental management system by implementing the best available technologies across the entire production cycle.

We also commit to undergo a regular environmental monitoring, provide reliable environmental data, raise environmental awareness of employees and engage them in sustainability initiatives.

We hold ourselves accountable for these commitments by increasing environmental expenditure over time. In 2024, it was more than double the amount spent in 2023.

RUB 94.6 million

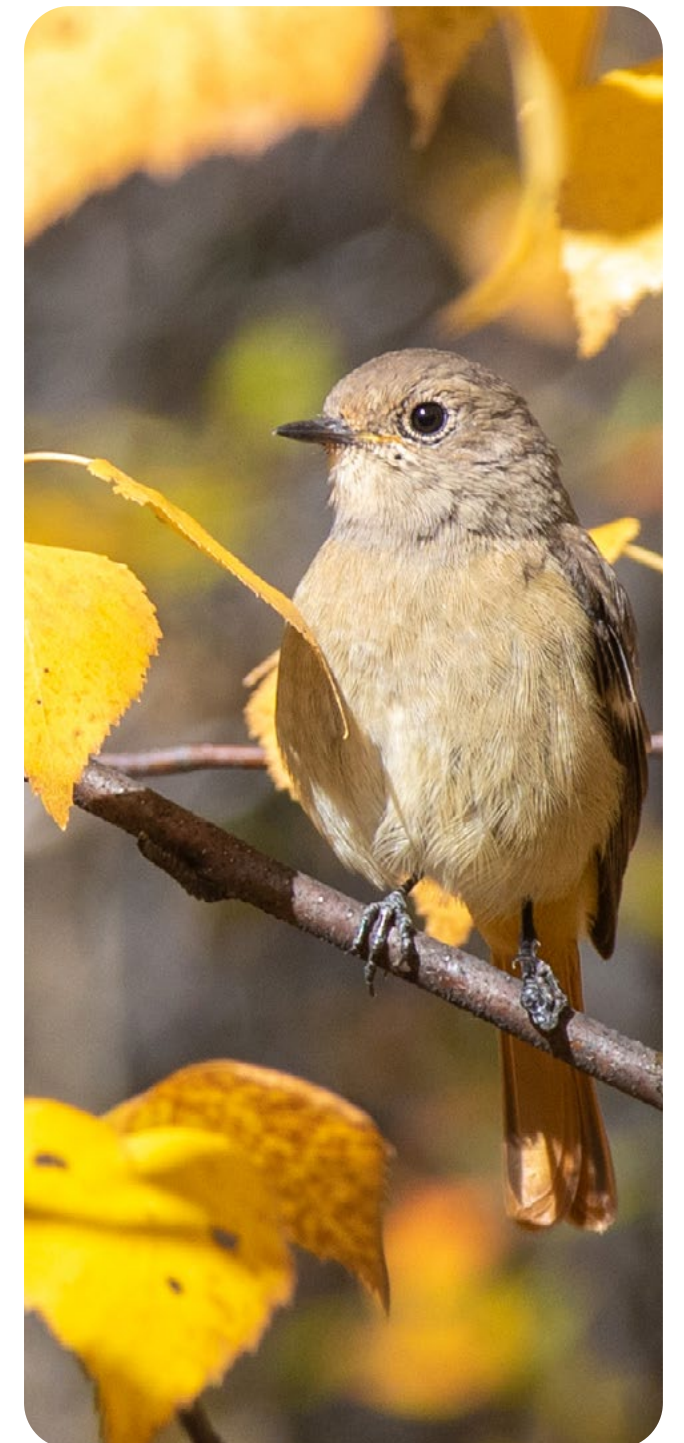
[+131% compared to 2023]

spent on the environment in 2024

Udokan Copper's environmental protection work is built on a foundation of transparency, open communication, integrity and respect for the needs of all stakeholders. We maintain contact with the local government and local communities to receive their feedback on the current and potential impact of our operations on the environment. Abiding by the requirements in the Environmental Policy, we also consult with scientists and experts when making decisions related to our environmental and climate impact. As in 2023, we cooperated with experts in areas such as environmental monitoring, measurement of emissions and effluents, and waste management.

0

environmental accidents and incidents recorded in 2024



Environmental strategy

Honoring our priorities and commitment to follow the best international standards, we approved an environmental and radiation safety strategy in 2024. The strategy sets out our focus areas, targets, KPIs, and an action plan until 2027. The key objectives are to implement the ISO 14001 environmental management system, increase the share of reused and recycled water, and reduce the share of additional environmental fees.

Other activities planned until 2027 include the development, coordination, approval, and implementation of corporate standards for assessing environmental impact; sustainable use of natural resources, environmental accounting and reporting, and automation of relevant processes.

In 2024, Udokan Copper obtained an integrated environmental permit (IEP) for mining and processing, achieving an important milestone in the implementation of its environmental agenda. An IEP is a document that incorporates all environmental requirements and confirms compliance with the best available techniques. By receiving an IEP, we have demonstrated our adherence to the strictest environmental standards and our consistent use of technology to drive sustainability. This reflects the Company's responsible approach to environmental management and its commitment to environmental safety. It is also an important step signaling transparency to regulators and local communities.

Environmental training and awareness

The ongoing improvement of management's and employees' environmental competencies is our strategic priority. We communicate our approach, commitments, and available tools to employees through guidelines, management orders, newsletters, and personal interactions. Certain categories of employees are also offered specialized training programs. The topics covered in 2024 included environmental safety responsibilities of managers and administrative employees, and handling of waste in hazard classes I-IV.

As part of the effort to develop competencies, engage employees and improve their motivation, we provide regular briefings for employees and contractors, and professional training and upskilling for environmental specialists.

As an important step towards improved engagement, we intend to implement non-monetary incentives to facilitate environmental compliance and integrate environmental performance metrics in management and specialist KPIs in the near future.

The Company's environmental strategy also envisages a number of external activities to improve sustainability culture, including liaisons with the local communities and public environmental organizations and participation in environmental protection and sustainable development workshops, webinars, and other events.



Energy consumption and climate program

[302-1], [305-1], [305-2] As the Company develops its capacity to produce copper—a key meal for the global energy transition—it inevitably increases its impact on climate due to increased operational energy consumption.

Maximizing the responsible and efficient use of energy is a key pathway to minimizing our climate change contribution. We achieve this by balancing production objectives with the use of best available techniques.

Recognizing the strategic importance of energy efficiency, Udokan Copper's management sets appropriate goals and KPs. In 2024, we achieved all of them:

- kept the consumption of energy and fuel within the established limits;
- implemented the action plan to reduce electricity consumption;
- developed an automated electricity metering system.

To achieve these goals, the Company continued to optimize energy consumption. In particular,

we determined the optimal characteristics of fuel at one of the boiler stations and subsequently adjusted the boiler operation mode, stabilizing fuel consumption at 195.3 kg c.t./Gcal, which corresponds to the annual fuel utilization ratio of 73.1%. We also achieved hydraulic stability in the water heating network and introduced hot water temperature regulators at the rotational camp facilities, bringing the consumption of water for heating to 100 t/Gcal.

We also managed to reduce energy consumption at operational sites by streamlining operational processes. Electricity consumption per metric ton of ore processed at the grinding and bulk flotation area was reduced to 45.62 kWh/t, beyond the target of 55.05 kWh/t, and electricity consumption for ore processing and transportation was almost halved from the target 0.84 kWh/t in 1H 2024 to 0.46 kWh/t in 2H 2024. Not only did we reduce the energy intensity of operations while maintaining a minimal climate impact, but we also produced a noticeable economic effect of more than RUB 374 million.

Consumption of electricity and heat, terajoules

Type of energy	2023	2024
Heat, total	101.932	183.676
including purchased heat	7.193	7.036
Electricity, total*	643.298	2,396.736
including purchased electricity	642.359	2,395.216**
TOTAL	745.230	2,580.412

Consumption of energy from non-renewable sources***, terajoules

Gasoline and diesel fuel



Coal



Total energy consumption, terajoules



As part of our Climate Program, we continued to purchase low-carbon electricity from PJSC RusHydro under a bilateral agreement. The share of purchased low-carbon electricity

amounted to kWh16.6 million or 2.5% of our total electricity consumption. We also plan to build a 130 kW solar power facility in 2025.

* Excluding the electricity consumed by contractors
** Including 16.6 mln kWh supplied by RusHydro.
*** Including for the electricity and heat generation

To deliver on our commitment to energy efficiency, we intend to achieve the following in 2025-2026:

- carry out operational tests of boiler stations to determine high efficiency modes of operation;
- design a project for installing variable frequency drives at the pumping station to achive a 50% decrease in electricity consumption for water pumping;
- install reactive power compensation devices in railroad terminal grids to reduce electricity losses;

- maintain stable temperatures in water supply networks to reduce electricity consumption for water pumping;
- introduce propylene glycol-based water heating at boiler station's fresh air handling unit to reduce electricity consumption.

In 2024, Udokan Copper's processing plant started operating at maximum capacity; therefore, we made our first-time calculation of direct (Scope 1) and indirect (Scope 2) GHG emissions.

GHG emissions in 2024:

Emission category	Emissions, thousands of metric tons of CO ₂ equivalent	
Direct emissions (Scope 1)*	232.5	
Indirect GHG emissions (Scope 2)**	297.5 ⁽¹⁾	326.7 ⁽²⁾
TOTAL	530.0	559.2



* Including for the electricity and heat generation
Scope 1 emissions are calculated in accordance with the Russian Ministry of Natural Resources Order No. 371 of 27 May 2022 (CO₂emissions only).
** Scope 2 emissions from purchased heat were calculated using operational parameters of the boiler station in Novaya Chara and the emission factor set by the Russian Ministry of Natural Resources Order No. 371. of 27 May 2022 (includes CO₂emissions only).
(1) Scope 2 emissions from purchased electricity were calculated based on the data from Russia's Administrator of Trading System for the Wholesale Electricity Market (www.atsenergo.ru) using the emission factor for Price Zone 2 (location-based method) (includes CO₂, CH₄ and N₂O emissions).
(2) Scope 2 emissions from purchased electricity were calculated based on the data from Russia's Administrator of Trading System for the Wholesale Electricity Market (www.atsenergo.ru) using the residual mix factor for Price Zone 2 (market-based method) (includes CO₂, CH₄ and N₂O emissions).

Experience sharing and industry collaborations

In 2024, Udokan Copper strengthened its engagement with climate experts through participation in several major climate events.

We took part in the 29th session of the United Nations Climate Change Conference (COP 29), the key platform for international climate negotiations, as part of the Russian official delegation. The most important outcome was a pledge from the developed nations to mobilize at least 300 billion US dollars annually by 2035, launch initiatives to scale global installed renewable power capacity, and foster international cooperation.

At the Eastern Economic Forum, the Company held the session [“Russia and China: Working Together towards Carbon Neutrality by 2060”](#) to discuss collaboration of major regional powers in promoting the net zero economy and cross-border carbon trade. The participants discussed the prospects for Russia - China cooperation in the field of low-carbon development, including harmonization of carbon regulations and mutual recognition of climate projects.

They also talked about creating a global carbon market and developing initiatives between the BRICS countries; outlined opportunities for international cooperation in innovative climate technologies, and noted the importance of joint work on bilateral agreements.



Air emissions

[305-6], [305-7]

Air emissions from Udokan Copper's operational facilities and infrastructure are mainly represented by soot and non-organic abrasive dust. We do not emit hazardous pollutants such as mercury, lead and ozone depleting substances, or persistent organic pollutants. The Company monitors compliance with the applicable standards through regular

environmental monitoring and instrumental measurements and performance monitoring of gas cleaning equipment. In 2024, the Company continued to use dust suppression and dust collection solutions for drilling equipment, irrigate dustfall areas, and use gas cleaning equipment and diesel engine aftertreatment systems.

Total air emissions, metric tons



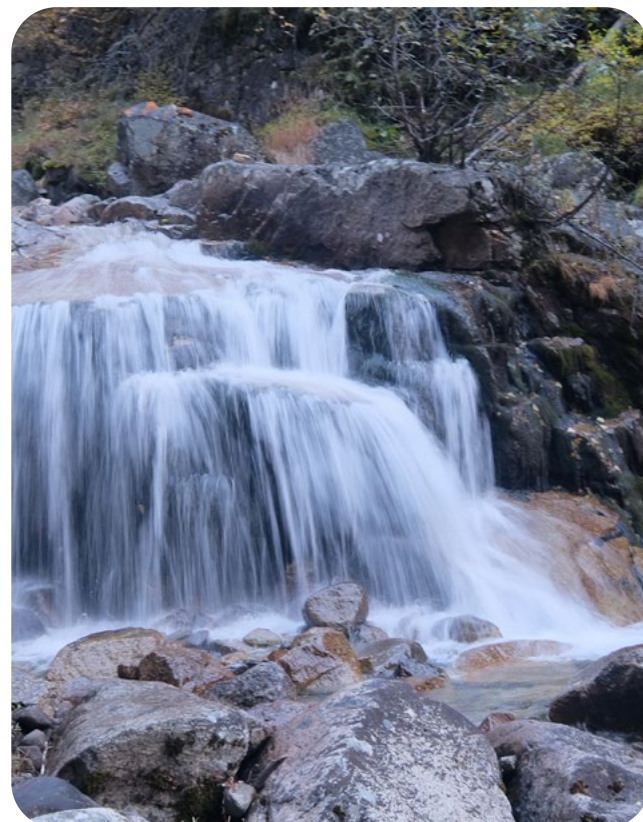
The multifold growth in air emissions in the reporting year was driven by the increase in production capacity after the mining and processing facilities, boiler station, and warehousing and transportation facilities were put into operation.

For further information on air emissions, refer to the [Environmental Performance data](#) in the Appendices.

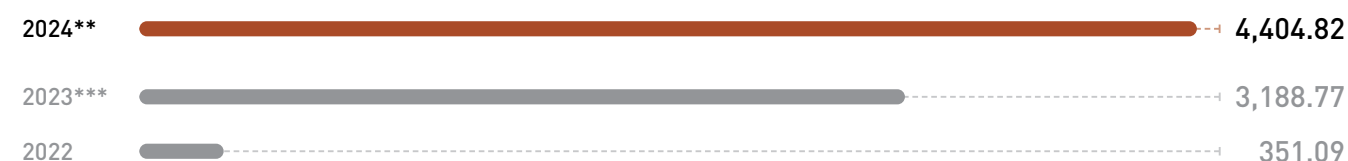
Water withdrawal and water discharge

The Chief Power Engineer's Office is responsible for water withdrawal and water consumption at Udokan Copper, including water metering, daily maintenance of potable water supply systems, and maintenance of water supply and heating networks on our premises. The quality control of water discharge is the responsibility of our in-house Environmental Monitoring Service, which monitors the delineated protection zones around water source wells and performs laboratory tests before water is discharged into the network.

In 2024, the Company drew water mainly from Klyukvennoye and Ingamakitskoye groundwater deposits. The total volumes drawn increased by 37% compared to 2023 due to ramp-up to maximum production capacity and output. In addition to water withdrawal from third-party sources, Udokan Copper continued to use recycled water (87% of water consumption for own needs in 2024).



Total water withdrawn for own needs, megaliters*



Most of the withdrawn water was used for process needs and subsequently transported to tailings dams.

As in 2023, Udokan Copper did not discharge wastewater into water bodies; some of the used water was transferred to the local treatment facilities. Please refer to the [Environmental Performance data](#) in the Appendices for details.

* All water withdrawn is fresh water.

** Of which 2.38 megaliters is surface water, and the remainder is groundwater.

*** Including 24.04 megaliters of third-party water.

Tailings storage facilities management

We manage our tailings storage facilities (TSFs) in full compliance with applicable Russian regulations and incorporate international best practices, including the Global Industry Standard on Tailings Management and the International Council on Mining and Metals (ICMM) Standards.

To maintain the safety of our TSFs, we engage an independent reviewer—Vedeneev Research Institute of Hydraulic Engineering, Russia's leading hydraulic engineering research center—to provide ongoing safety monitoring and quarterly inspections.

In 2024, Udokan Copper adopted an internal policy to reinforce its relentless focus on managing tailings responsibly and effectively. In the Tailings Facilities Management Policy, we commit to providing the necessary financial resources throughout the TSF's life cycle and adhering to national environmental laws and regulations, international standards, and best practices. We also commit to identifying, assessing, and managing the related risks based on the geographic, seismic, and environmental parameters. Additionally, we will follow best practices in preparing and implementing emergency response plans and keeping stakeholders informed.



Waste management

We manage the waste generated at our operations in strict compliance with Russian laws and regulations and our Environmental Policy, which prioritizes safe accumulation and responsible management of waste. Most of the generated waste, other than that from mining and processing, is transferred to licensed operators for further treatment in accordance with the established legal requirements.

Waste generated, metric tons**



Responsible use, reuse and recycling of waste are among our priorities.

In 2024, Udokan Copper reused more than 582 metric tons of non-hazardous gold-slag waste for surface dressing of roads on the mining site. Another 4.48 million metric tons of mineral waste became the construction material for a dam and a filter layer in a TSF foundation.

582 metric tons

of non-hazardous gold-slag waste for surface dressing of roads on the mining site

Udokan Copper generated significantly more waste after production started at the processing facilities in 2024, which was mostly mineral waste.

Mineral waste, together with “almost no hazard waste,”* accounted for 99.9% of the Company’ total generated waste.

In 2025, we plan to commission the Company’s own industrial and municipal solid waste landfill, which we started building in 2024, and obtain a license to handle manufacturing and consumer waste.

4.48 million metric tons

of mineral waste became the construction material for a dam and a filter layer in a TSF foundation

* Hazard Class V under Russian legislation.

** For more information on waste management, see the [Environmental Performance data](#) in the Appendices.

Biodiversity conservation

Protecting unique natural habitats around the Company’s operational sites and caring for the host region’s unique flora and fauna are at the core of Udokan Copper’s environmental policy.

Our operations are not located in or adjacent to the areas of high biodiversity value, nor do they affect species on the International Union for Conservation of Nature (IUCN) red list or the national list of protected species. Nevertheless, we regularly monitor our impact on ecosystems and come forward with restoration initiatives.

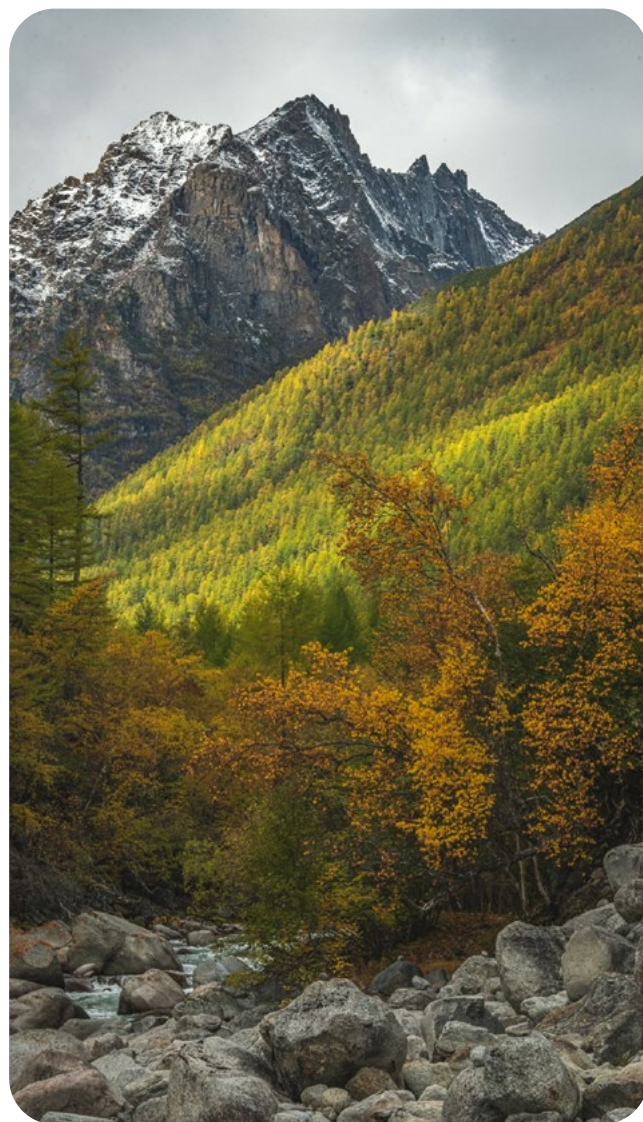
In 2024, the Institute of Natural Resources, Ecology and Cryology conducted an annual assessment of the Company’s direct and indirect impacts on biodiversity and did not identify any significant impact. As part of evaluating

the Company’s impacts on plant life, inspectors visited the site where we replanted species of *Rhododendron aureum*, a protected plant listed in the Red Book of the Trans-Baikal Region, when preparing a foundation for a tailings facility. Morphometrics, assessment of vital status and photographic evidence of specimen condition registered a survival rate of 93.6%, which is above average.

In 2024, the Company continued to implement its fish-breeding plan to compensate for the damage to the aquatic biological resources in the Lena basin in the Trans-Baikal Region, releasing about 50,000 fry of Siberian sturgeon, a species on the IUCN red list, into the Chara River. Over a seven-year period of the program launched in 2023, we plan to populate the river with over 300,000 juvenile fish of this valuable species.



As a sponsor of the Biodiversity Conservation and Sustainable Tourism federal project and a party to a cooperation agreement with the Russian Ministry of Natural Resources, the Company remained dedicated to supporting the Kodar National Park, a protected natural area in the Kalar District. We provided financial support to the Institute of Natural Resources, Ecology and Cryology to conduct an important survey on Lake Bolshoye Leprindo in the Kodar National Park, the largest water body in the Udokan-Chara watershed known for its sandy beaches and richness of fish species. Researchers assessed the habitat's recreational capacity and the condition of 15 fish species and coastal organisms, paying special attention to the conservation of vulnerable species.



The results were used for assessing the tourism carrying capacity of the protected area.

They will underline the visiting rules and will be formalized in a federal regulation in 2025.

The Company also signed a contract for the development of the park's corporate identity. Further plans include preparing an architectural concept and design brief for the visitor center. The statement of work is already in place.



Local community engagement

Contribution to regional development	90
Indigenous peoples' engagement	101



Local community engagement

As a strategic investor in the Russian Far East, Udokan Copper not only creates and maintains jobs while generating substantial tax revenues at all levels, but also plays an active role in supporting local communities. Through strategic, long-term social and economic development programs, the Company continues to make a meaningful difference in the lives of thousands of people.

Since beginning to develop the Udokan deposit, the Company has proven to be a trusted partner in addressing the local communities' essential needs. To date, we have invested more than RUB 3 billion in infrastructure, urban

improvement, healthcare, sports, education, and culture across Trans-Baikal.

Given the strategic importance of regional development, we provide oversight of these efforts at the highest level of the Company's management hierarchy—the Deputy CEO for Sustainable Development and Corporate Affairs, the Director for External Affairs, and the Director for Regional Government Relations and Communications. The Company's key commitments to regional growth, community dialogue, responsive engagement, and impact assessment are outlined in the [Local Community Engagement Policy](#) adopted by the Board of Directors.

Contribution to regional development

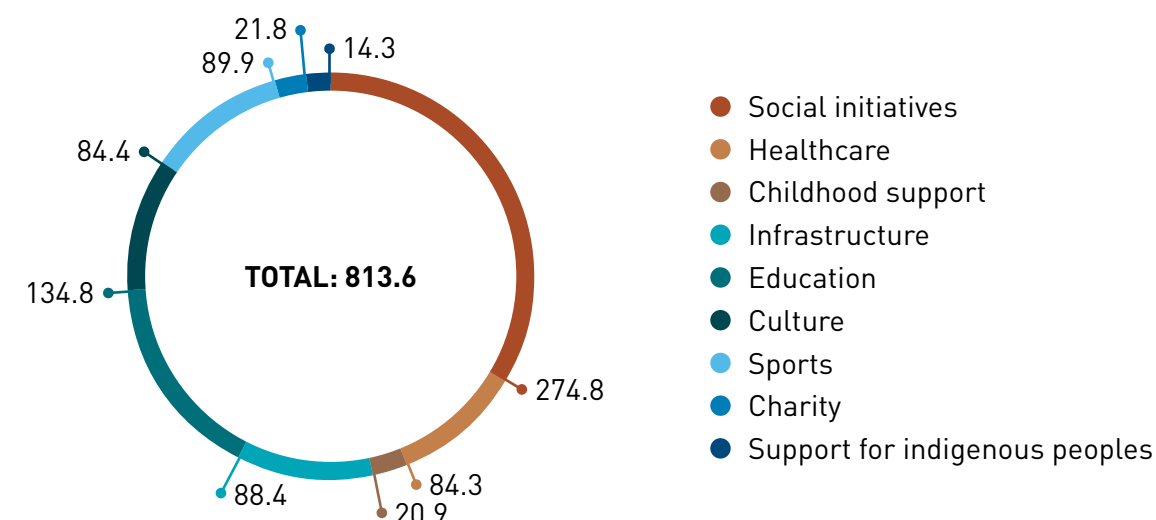
The Agreement on Social and Economic Cooperation between the Company, government of the Trans-Baikal Region, and Kalar municipal administration is the basic instrument governing our detailed annual action plans with the key regional and local activities we pledge to support. We are confident that

our close cooperation with the regional and host governments helps address their most pressing needs—from improving social infrastructure to supporting culture, arts, and education. In 2024, our social investment exceeded RUB 813 million, representing a substantial increase over the previous year*.

RUB 813.6 million

invested in regional development in 2024

Investment volume in regional development in 2024, million RUB.



Support for public health services

Improving healthcare quality in the Kalar District and across the host region remains high on Udokan Copper's social agenda. In 2024, we pursued our existing large-scale initiatives.

Access to CT scanning for the local community

The Kalar District gained access to computed tomography for the first time—a major milestone for the local healthcare services and the people

they serve. Udokan Copper funded the purchase and installation of a state-of-the-art CT scanner, fully renovated the hospital's facilities, and arranged training for medical staff to operate the new equipment. With CT scanner in place, various conditions are now identified faster and more accurately, and patients do not have to travel to the region's largest city for complex examinations.

Renovation of the Kalar Central Hospital

In 2024, the Company invested almost RUB 50 million to support extensive renovations in the right wing of the Kalar Central Hospital's outpatient facility. The project encompassed refurbishments to corridor, restrooms, and otolaryngologist's, ophthalmologist's, and gynecologist's offices and adding a new office for maternity and childcare services. We also commenced work in the outpatient facility's left wing, which will include refurbishments to the daycare department, the physician's office, and administrative areas and purchases of state-of-the-art equipment.

In 2024, the Company also continued to incentivize medical professionals relocating to the Kalar District, aiming to improve the quality of healthcare services and keep them accessible to all residents.



* In 2023, the Company's social investments in the region totaled RUB 465.3 million.

Support for education

In line with its commitment to developing young talent for the regional economy, Udokan Copper maintained its extensive support to local education, fostering the growth of future professionals from their school years and assisting them in honing their skills as students and early-career specialists.

The first vocational course at the CuprUm Innovative Learning Center

In September 2024, a branch of the Trans-Baikal Agoshkov Mining Vocational School welcomed its inaugural class at the CuprUm Innovative Learning Center that we helped establish at Secondary School No. 2 in Novaya Chara. Twenty-six Kalar District residents were enrolled in the new Mineral Processing specialty on a tuition-free basis. This full-time program will span nearly four years, and graduates will earn diplomas from the Trans-Baikal Mining Vocational School. As part of the program, students are mentored by the Company employees and complete internships at our operational sites.

CuprUm also delivered a series of educational sessions for schoolchildren as part of the TechnoUm program, engaging 250 students from local villages. During the program, the children covered several learning modules, including mobile application development, augmented and virtual reality technologies, foundational robotics, and other high-tech disciplines, and subsequently showcased their own projects. Winners were awarded with a trip to the Quantorium children's camp on Lake Arakhley in the Chita District, where they took part in TechnoUm's technology workshops, collaborative project work, masterclasses, sports, and cultural activities.

The TechnoUm's program at the CuprUm center culminated in the CuprUm Hackathon—a creative competition that brought together 50 local students to compete in coding, robotics, and augmented reality. The main challenge was to create a model of a mining and processing facility using a VR exhibition stand. The students used 3D printers and lasers to make components



for operational and living facilities, transport infrastructure, and road lighting and traffic systems. They also created and programmed robotized models of industrial machinery and mining equipment. The children successfully created a model of a mining and processing facility, designed a number of small web applications, and integrated AR functionality using 3D modeling and animation to simulate equipment movement patterns.

Childhood and talent support

In 2024, the Company implemented Udokan Stars, its annual initiative to support and reward high-performing learners in the Kalar District. This past year's awards were presented to approximately 250 students in grades 5 to 11: RUB 10,000 to A students; RUB 5,000 to B students; RUB 50,000 to gold medalists with exceptional academic performance and RUB 40,000 to silver medalists. Additionally, 45 Kalar District children were

rewarded with a trip to the Lake Arakhley summer camp in the Trans-Baikal Region and the Ocean National Children's Center in the Primorye Region.

Collaboration with Trans-Baikal State University

As part of our continued strategic partnership with Trans-Baikal State University under an agreement signed in 2023, the Company allocated almost RUB 6 million in 2024 to support tuition, academic activities and research. Twenty students from the university's Mining Academy received Udokan Copper's corporate scholarships in acknowledgment of their academic excellence, research accomplishments, and active community service. We also awarded scholarships to five faculty members to commend their significant contribution to educational programs and high quality teaching recognized by both the university and Udokan Copper.

We also invested in excess of RUB 27 million to renovate and equip the university's Mining Academy. With our financial assistance, the Academy was able to completely renovate one of its basic facilities, create modern lecturing spaces and an elegant student lounge, and purchase state-of-the-art equipment for its Far Eastern Mineral Processing Research Laboratory, including scales, flotation machines, pH meters, and various other useful advanced tools for mining and processing students.

Creation of an education and industry cluster

In 2024, Udokan Copper joined a number of key initiatives, partnering with major industry peers to develop the host region's human capital.

One such initiative was the signing of a tripartite agreement between the regional Ministry of Education, leading mining companies, and Trans-Baikal Vocational Mining School to establish an education and training center. The agreement is part of Russia's innovative approach to vocational training. It envisages creation and development of a so-called



"education and industry cluster," tailoring curricula to meet local needs, and improvements and additions to the Vocational Mining School's infrastructure and equipment. Udokan Copper, in partnership with other participating companies, will help identify prospective students for various mining disciplines. Our employees will also be directly involved in the educational process, and we will provide internships for college faculty and paid on-the-job training for students at our facilities.

Additionally, Udokan Copper will take part in the project to build an international student campus under an agreement signed at the national Ministry of Science and Higher Education by the Trans-Baikal region's government and leading local companies. The project will be implemented in 2026-2028, and its primary focus will be on training specialists in areas such as mineral resource management, geotechnology, transport and logistics systems, life sciences, and humanities. Alongside degree programs, the campus will offer opportunities for continuing professional education and reskilling.



Contribution to inclusive culture

In 2024, we continued to promote an equal opportunity culture, with a particular focus on supporting children with disabilities and their families.

Rehabilitation of children with disabilities

In the reporting year, the Company deepened its partnership with Rostok, a medical and social rehabilitation provider that supports children with disabilities. With Udokan Copper's assistance, Rostok welcomed all interested visitors to participate in adapted games in its new resource center. These games are designed to develop fine motor skills, logical and mathematical thinking, and physical abilities, while also encouraging motivation and personal growth. Due to their inclusive design, adaptive games enable children with various conditions to take part in engaging activities, improve their skills, and compete



in tournaments. In 2024, the center had more than 6,000 visitors, and over 30,000 people participated in its competitions and tournaments. Udokan Copper contributed about RUB 4 million to help upgrade the facility and support its programs.

We also provided financial resources to enable Rostok launch several Inclusive Outreach initiatives in Kalar District, which included free rehabilitation sessions for children with disabilities and consultations for parents and guardians. These sessions focused on developing motor and sensory skills and improving social adaptation. Caregivers also attended workshops on at-home therapy and effective care. Close to 300 children participated in these initiatives, and 60 of them received personalized rehabilitation and wellness plans developed by Rostok experts.

In 2024, the Company held its annual Equal Opportunities Cup, an adaptive sports festival for children with special needs. Participants enjoyed a range of creative activities and workshops—including brass music,

painting, vintage art, and dancing—as well as contests and parent-focused sessions, such as self-massage and reflexology classes.

Eliminating barriers

Udokan Copper also supported the region's first inclusive sailing regatta at Lyuksyugun Lake (Kalar District) and Arakhley Lake (Chita). The Sails of Spirit regatta and festival brought together more than 150 participants, including 20 sailors from various Russian regions. Each team included individuals with disabilities

as full crewmembers, alongside professional sailors and volunteers.

As part of the Healthy Environment forum, Udokan Copper co-organized a series of events to promote inclusive culture across the Trans-Baikal Region. The program featured master classes, discussions on accessible tourism, and knowledge-sharing sessions for organizations supporting vulnerable groups. One of the highlights was a workshop led by an international expert on assistive computer technologies for the visually impaired.



Support for sports

In 2024, Udokan Copper demonstrated its commitment to developing the region's sports infrastructure and supporting regional, cross-regional, and national competitions.

We sponsored the nation-wide rhythmic gymnastics competition Udokan Gold in Chita, which brought together nearly 800 athletes from 24 Russian regions. Repeat winners of Russian, European, and World championships attended the event as special guests.

Another major event was the Eurasian Cup Dauria, an international boxing tournament which welcomed young athletes from 16 countries. Alongside the five-day tournament, the Kalar District hosted its first mass field and track event, drawing over 120 local participants. Special guests included world boxing champion Ruslan Provodnikov and Olympic gold medalist Evgeny Tishchenko.

We also sponsored numerous regional and cross-regional tournaments, including karate and artistic gymnastics events, a basketball competition, and the traditional



Kalar Games—a multi-discipline tournament where local residents and Company employees compete in teams and as individuals. In celebration of Metallurgist Day, the Company organized its annual Udokan Copper Cup, which gathered over 300 athletes from Yakutia, Buryatia, and the Trans-Baikal Region. Participants competed in volleyball, mini-football, streetball, arm wrestling, darts, table tennis, kettlebell lifting, shooting, and chess.

The Company was also the general partner of the ZabSwimFest-2024 open water festival at Arakhley Lake. The event brought together over 200 amateur and professional swimmers who competed in 200-, 500-, and 1000-meter races.

One of the highlights of 2024 was the grand opening of a new indoor multi-sport hockey rink at the Vysokogorye complex—built with support from Udokan Copper. The venue accommodates hockey, futsal, basketball, volleyball, speed skating, and tennis. It will also serve as a testing center for the nationwide Ready for Labor and Defense physical fitness program, accelerating the growth and popularity of sports in our host region.



Support for culture and arts

Udokan Copper continued to promote cultural and moral values, with a strong focus on the arts.

In 2024, we once again supported the Oleg Lundstrem Jazz Festival of top jazz ensembles from across Russia, as well as the Trans-Baikal International Film Festival, the region's most attended cultural event of the year. The festival extended to northern areas such as the Kalar District, hosting 84 performances and creative meet-ups, which attracted over 25,000 visitors and featured renowned theater and film actors.

The annual Udokan Inspiration art exhibition displayed works of art created by students and faculty of the Trans-Baikal Regional College of Arts. We also organized another creative expedition to further support young artists. The participants explored scenic natural

landmarks and the Company's operational sites. This initiative not only fostered artistic development, but also had a charitable component: several artworks were auctioned to raise funds for critically ill children

The Company funded the creation of a traditional ice town in Novaya Chara's main square to welcome the New Year. The 2024 500-square-meter installation featured a citadel-style fortress, slides, and a fountain-shaped maze—all sculpted from 110 cubic meters of ice and inspired by the Crystal Fairytale theme.

In addition, more than 1,800 New Year's gifts were distributed to all Kalar District children under 11 years old.



Support for local businesses

In 2024, Udokan Copper worked to develop its Business Idea grant competition launched the previous year to support local entrepreneurs and improve quality of life in the district. In the latest round, the jury received 10 applications spanning agriculture, sports, tourism, and services. Proposals were assessed primarily based on social impact, such as job creation, wage levels, and project duration, with priority given to initiatives expected to last over three years. The top prize

of RUB 900,000 was awarded to a project establishing an auto repair shop and parts store. Second place and RUB 700,000 were presented to a local Evenki community leader who proposed a fishery project. Third and fourth place—receiving RUB 500,000 and RUB 300,000—were awarded to a repair workshop and an existing beauty studio.

In total, Udokan Copper allocated RUB 2.5 million.



Support for social initiatives

Staying true to tradition, Udokan Copper supported public institutions and professionals in the Kalar District that contribute to education, culture, and social services. As part of the Society competition, we distributed RUB 3 million to recognize and reward outstanding community projects.

Kalar teachers and educators were awarded with cash prizes and letters of commendation. Fifty-two individuals with over 25 years of service were honored for their long-standing loyalty, and 11 younger teachers—for motivation and perseverance.

Industrial tourism

Udokan Copper sees industrial tourism as a powerful way to shape public perception of the mining industry, attract partners, and foster workforce development.

In 2024, the Company once again welcomed visitors to its production sites, offering insights into modern copper ore extraction and processing technologies, working conditions, and the Company's impact on the host region's economy. High school students from

Kalar District and Chita and higher learning students from across the region took part in career-focused tours. Other visitors included guests and business partners.

We look to expand the program and upgrade the related infrastructure in 2025 by building observation platforms and launching virtual tours to make visitor experience more engaging and accessible.

Volunteering

Udokan Copper attaches great value to corporate volunteerism, supporting grassroots efforts and developing its own initiatives. In 2024, the Company became the general sponsor of the Russian Volunteers Union's Crystal Heart of the Far East competition, which celebrates outstanding local volunteer efforts—from animal rescue and senior care to search-and-rescue teams and environmental projects. We also launched our first volunteer forum, Heart of Udokan, which brought together over 200 Company employees, NGO experts, and representatives of major regional companies. The forum provided a platform for experience-sharing and project development, with volunteer ideas ranging from healthcare and environmental cleanups to tourism.

Priority volunteer focus areas include environmental protection, social aid services, patriotic education for youth, and promoting healthy lifestyles. Several successful initiatives were launched in 2024, including the Good Deeds Marathon, where volunteers assisted low-income families with household tasks; the Tree of Wishes holiday project, which fulfilled the New Year dreams of more than 250 children from orphanages and large families; and the Father Frost's Journey with Udokan Copper, which delivered holiday gifts to over 1,500 children at all 24 regional child welfare centers.



Indigenous peoples' engagement

[411-1], [413-1]

While Udokan Copper's operations do not directly affect the host region's indigenous Evenki population, the Company has long prioritized preserving their culture and traditions. We make every effort to avoid any negative impact on their traditional way of life, while also championing initiatives to preserve indigenous languages. Udokan Copper's approach to engaging with indigenous communities is outlined in our [Indigenous Peoples' Rights Policy](#), which is aligned with leading international standards and guidelines and approved by the Company's Board of Directors.

We are committed to respecting the traditions and lifestyles of our indigenous neighbors, protecting their ancestral habitat, traditional livelihoods, and culture. We also seek to anticipate any negative impacts and take all available steps to mitigate them. In fulfilling these commitments, we adhere to the principles of Free, Prior and Informed Consent (FPIC)—a process for informing indigenous communities in a timely manner about any projects we plan and give them an opportunity to approve or reject them before implementation begins. We also guarantee indigenous peoples access to up-to-date

information on our activities, potential risks, and possible impacts on local communities. We regularly assess indigenous peoples' needs to determine the most relevant support measures. We have also established clear, accessible, tailored feedback mechanisms for promptly addressing any concerns.

0 recorded violations involving the rights of indigenous peoples

Ongoing support provided by Udokan Copper includes material and technical assistance for indigenous communities, supplementary scholarships for indigenous students, medical kits for the retired, assistance to people with disabilities, and support for traditional Evenki celebrations. The Company also actively supports the preservation of the Evenki language, which is taught at the Chara secondary school. In 2024, this initiative was expanded to include preschool education.



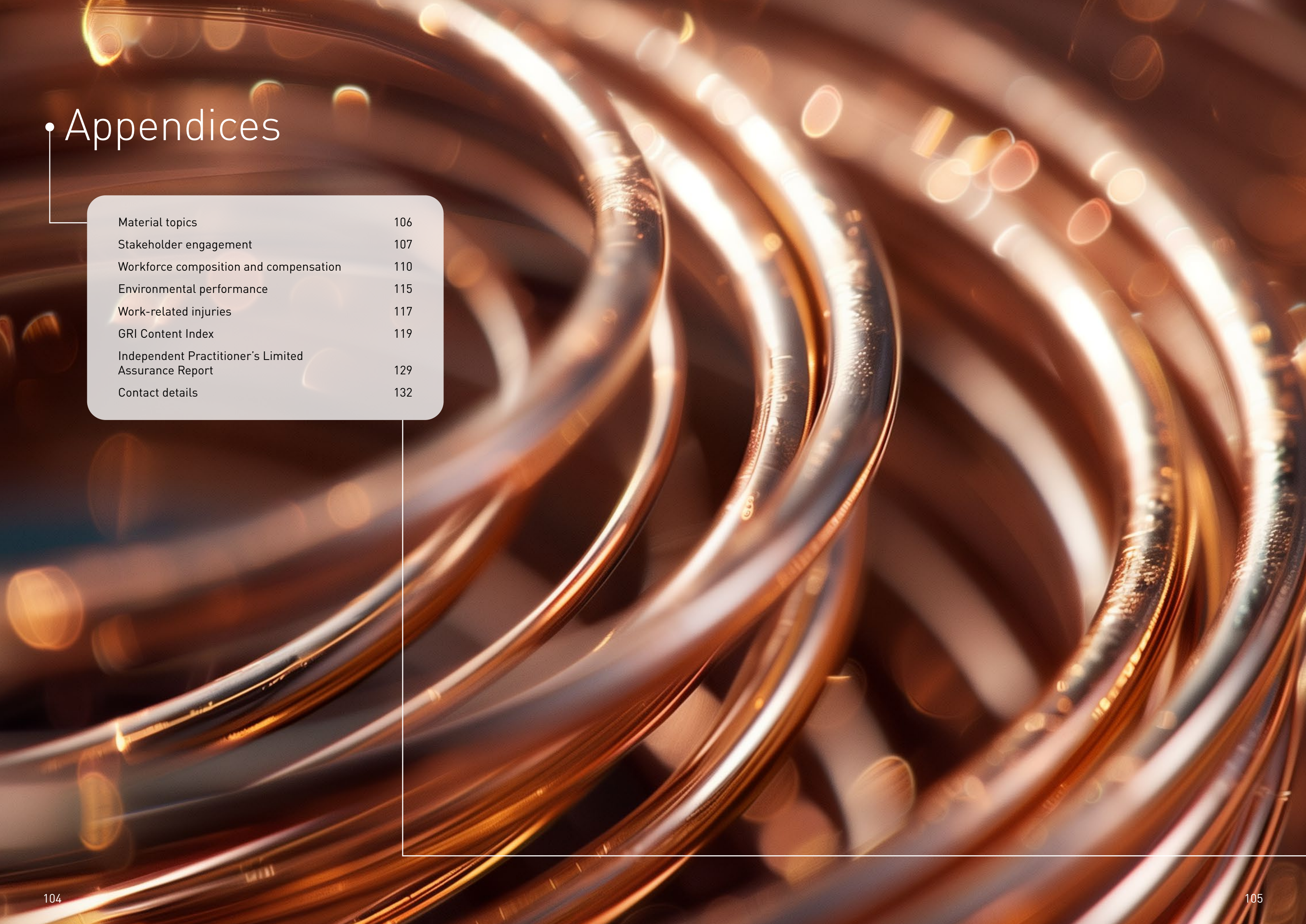
We supported the traditional Bakaldyn festival, which brought together participants from Chita and other parts the Trans-Baikal Region. Festivalgoers took part in Northern all-around competitions, attended an Evenki costume show, a handicraft fair, master classes, performances by creative groups, and sampled traditional Evenki cuisine.

In 2024, as part of our efforts to develop ethno tourism infrastructure and preserve indigenous traditions, we funded the development of the Kutuu ethno camp concept near notable natural landmarks in northern Trans-Baikal

Region. We also supported the creation of the Young Reindeer Herder's School, a project aimed at preserving and revitalizing reindeer herding in the Kalar District and addressing workforce shortages in herding camps.

In 2025, in addition to celebrating the Day of the Reindeer Herder (an annual celebration specific to the region), Udokan Copper plans to purchase reindeer for young herders to help them establish their own herds, hire a choreographer to work with an Evenki performance group, and increase the number of Evenki language classes.





• Appendices

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Appendices

Material topics

[3-1] [3-2]

This year, the Company identified material topics using the same approach as in 2023. In particular, we followed the recommendations in the 2021 GRI Standards. The process comprised three stages:

1. Reviewing the relevance of prior year topics in the context of current legislation, as well as national and international standards;
2. Surveying internal and external stakeholders online. We asked our stakeholders to rate the significance of the preselected topics, assessed the average significance of each topic for each stakeholder group and compiled a list of material topics sorted by importance;

3. Assessing the impacts of each topic based on peer benchmarking; compiling the final list of prioritized topics.

The Level 1 priority topics were determined as material. This report also includes some additional topics identified as important to certain stakeholders.

Priorities	Change from 2023
Level 1 priority	
HR management	No change
Occupational health and safety	No change
Water withdrawal and water discharge	No change
Waste management	No change
Tailings storage facilities management	New topic
Level 2 priority	
Air emissions	-1 level
Preserving biodiversity	No change
Respect for human rights	-1 level
Contribution to regional development	No change
Employee training and development	No change
Combating corruption	-1 level
Risk management	New topic
Digitalization and cyber resilience	New topic

Priorities	Change from 2023
Level 3 priority	
Energy consumption and energy efficiency	-1 level
Adaptation to climate change	No change
Local community relations	No change
Respect for indigenous peoples' rights	-1 level
Engagement with business partners	No change

Stakeholder engagement

[2-23], [2-24], [2-29]

The Company's engagement with stakeholders is trust based, transparent, open and collaborative. Udokan Copper's approach to stakeholder engagement is described in the [Key Stakeholder Engagement Policy](#).

The Company distinguishes two groups of stakeholders: internal and external. Internal stakeholders directly manage, own or work at Udokan Copper, while external stakeholders are interested in or affected by its operations.

Stakeholder group	Key areas of engagement	Section of the 2024 Sustainability Report
The Company's own-ers and members of the Board of Directors	- Strategic partnering with all stakeholders - Disclosing financial and non-financial performance - Increasing net worth and profitability	Corporate governance
Full- and part-time employees	- Providing decent working conditions, opportunities for professional growth, competitive salaries, and a safe and comfortable workplace - Respecting human rights, preventing discrimination	People development Health and safety Business ethics

Stakeholder group	Key areas of engagement	Section of the 2024 Sustainability Report
Civil society organizations and local communities of the Kalar District	- Fostering the social and economic development of the host region and the well-being of the local community - Promoting environmental, sanitary, and epidemic safety in the area of operation - Creating new jobs, improving the social infrastructure in the area of operation	Local community engagement Environmental stewardship
Indigenous northern minorities living in the Kalar District or adjacent areas*	- Offering local community development programs - Preserving traditional crafts and uses of nature - Initiating and participating in projects to preserve indigenous languages, cultural heritage, and way of life	Local community engagement
Current and prospective contractors, suppliers and business partners	- Building long-term, mutually beneficial relationships throughout all operations - Fulfilling all contractual obligations to contractors, suppliers and business partners - Ensuring contractor safety at work - Respecting human rights across the entire supply chain	Responsible supply chain Health and safety Business ethics
Industry peers and professional associations	- Shaping industry trends at the national and global levels - Engaging in a dialog with industry peers to address ongoing challenges and achieve sustainable development goals	Sustainability governance

* As per the list approved by the Russian Government Resolution No. 536-p of 17 April 2006

Stakeholder group	Key areas of engagement	Section of the 2024 Sustainability Report
Non-governmental organizations that focus on environmental, social and economic issues	- Acting on the Company's environmental, social and economic commitments - Working together to achieve sustainable development goals	Local community engagement
Russian and international associations and organizations	Adhering to national and international standards, focusing on long-term cooperation	Sustainability governance
Current and potential creditors; local and foreign banks	- Meeting financial and operational targets - Meeting financial obligations to investors - Enhancing the Company's investment appeal and business value	About Udokan Copper
Current and potential creditors; local and foreign banks	- Meeting financial and operational targets - Discharging obligations under the existing financing arrangements - Delivering good governance in order to establish long-term, sustainable relationships with creditors	About Udokan Copper
National legislature, government, regulatory and supervisory authorities	- Complying with federal legislation - Contributing to social and economic development of the host region - Implementing the best available techniques to minimize environmental impacts from copper mining and production of copper cathode and sulfide concentrate	Local community engagement
Regional and local governments, including municipalities	- Complying with regional and local legislation - Supporting the region's sustainable development by making and implementing agreements between the regional government, Company, and local communities	Local community engagement

Stakeholder group	Key areas of engagement	Section of the 2024 Sustainability Report
Scientific community	Engaging in joint initiatives and scientific research in copper mining and production to improve the Company's operational efficiency and achieve sus-tainable development goals	About Udokan Copper
Universities, colleges and vocational schools	Implementing joint educational programs to train professionals in the field and expand the Company's talent pool	Local community engagement
Current and potential consumers of the Company's products	Delivering quality products that conform to current requirements and responsible business practices	About Udokan Copper

Workforce composition and compensation

Employee breakdown by age group and gender at year-end 2024, number of people

Total employees	Under 30 years old			30-49 years old			50 years and older			Total employees		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Managers, business specialists and administrative support employees												
Total managers, business specialists and administrative support employees	143	170	191	1,194	1,410	1,508	113	140	173	1,450	1,720	1,872
Female	57	61	84	280	298	332	39	33	48	376	392	464
Male	86	109	107	914	1,112	1,176	74	107	125	1,074	1,328	1,408
% of female	40%	36%	44%	23%	21%	22%	35%	24%	28%	26%	23%	25%
% of male	60%	64%	56%	77%	79%	78%	65%	76%	72%	74%	77%	75%

Total employees	Under 30 years old			30-49 years old			50 years and older			Total employees		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Managers	18	14	11	358	420	449	46	57	64	422	491	524
Female	4	4	5	62	54	62	11	7	11	77	65	78
Male	14	10	6	296	366	387	35	50	53	345	426	446
% of female	22%	29%	45%	17%	13%	14%	24%	12%	17%	18%	13%	15%
% of male	78%	71%	55%	83%	87%	86%	76%	88%	83%	82%	87%	85%
Business specialists	123	155	179	829	984	1,055	67	83	109	1,019	1,222	1,343
Female	51	56	78	211	238	266	28	26	37	290	320	381
Male	72	99	101	618	746	789	39	57	72	729	902	962
% of female	41%	36%	44%	25%	24%	25%	42%	31%	34%	28%	26%	28%
% of male	59%	64%	56%	75%	76%	75%	58%	69%	66%	72%	74%	72%
Administrative support employees	2	1	1	7	6	4	0	0	0	9	7	5
Female	2	1	1	7	6	4	0	0	0	9	7	5
Male	0	0	0	0	0	0	0	0	0	0	0	0
% of female	100%	100%	100%	100%	100%	100%	-	-	-	100%	100%	100%
% of male	0%	0%	0%	0%	0%	0%	-	-	-	0%	0%	0%
Blue-collar worker												
Total blue-collar worker	117	331	441	535	1,380	1,745	121	277	408	773	1,988	2,594
Female	18	21	25	28	61	73	6	12	19	52	94	117
Male	99	310	416	507	1,319	1,672	115	265	389	721	1,894	2,477
% of female	15%	6%	6%	5%	4%	4%	5%	4%	5%	7%	5%	5%
% of male	85%	94%	94%	95%	96%	96%	95%	96%	95%	93%	95%	95%
Total employees	260	501	632	1,729	2,790	3,253	234	417	581	2,223	3,708	4,466
Female	75	82	109	308	359	405	45	45	67	428	486	581
Male	185	419	523	1,421	2,431	2,848	189	372	514	1,795	3,222	3,885
% of female	29%	16%	17%	18%	13%	12%	19%	11%	12%	19%	13%	13%
% of male	71%	84%	83%	82%	87%	88%	81%	89%	88%	81%	87%	87%

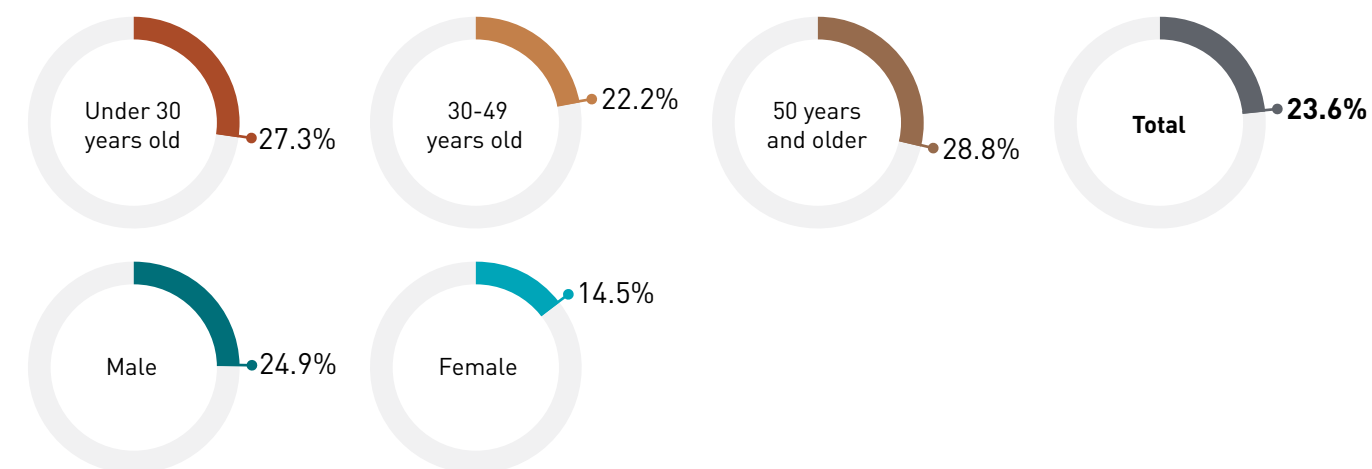
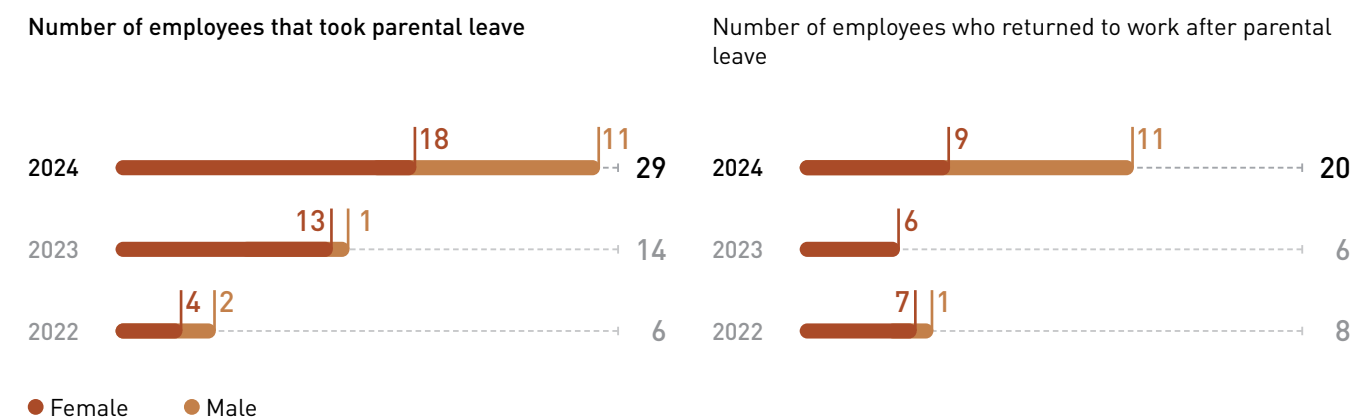
[2-7] **Employee breakdown by employment contract and gender at year-end 2024**, number of people

Indicator	2022	2023	2024
Permanent employees	1,782	3,148	3,945
Female	353	402	487
Male	1,429	2,746	3,458
Temporary employees	441	560	521
Female	75	84	94
Male	366	476	427
Full-time employees	2,209	3,697	4,456
Female	425	483	579
Male	1,784	3,214	3,877
Part-time employees*	14	11	10
Female	3	3	2
Male	11	8	8

[401-1] **New employee hires**, number of people

	Under 30 years old			30-49 years old			50 years and older			Total new employee hires		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
New employee hires, including:	166	428	408	974	1,569	1,147	118	231	208	1,258	2,228	1,763
Female	44	54	75	150	153	99	17	20	15	211	227	189
Male	122	374	333	824	1,416	1,048	101	211	193	1,047	2,001	1,574

* Part-time employees are external part-time employees

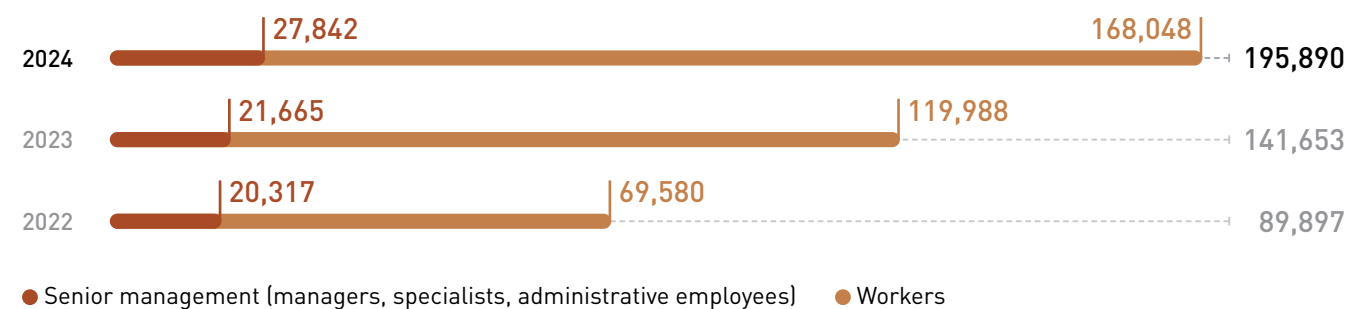
[401-1] **Employee turnover rate by age group and gender**, percentage*[401-3] **Employees that took parental leave and employees that returned to work after parental leave**, number of people[405-2] **Average salary by age group and gender**, rubles

Average salary	Under 30 years old		30-49 years old		50 years and older	
	2023	2024	2023	2024	2023	2024
Female	122,957	144,786	163,339	207,172	180,611	241,925
Male	110,040	132,738	158,528	197,462	174,074	201,505

* The proportion of employees who resigned voluntarily, or by agreement with the Company, or were dismissed, to the average headcount in the reporting period

A breakdown of employee training hours by position and gender

Number of training hours by position, hours

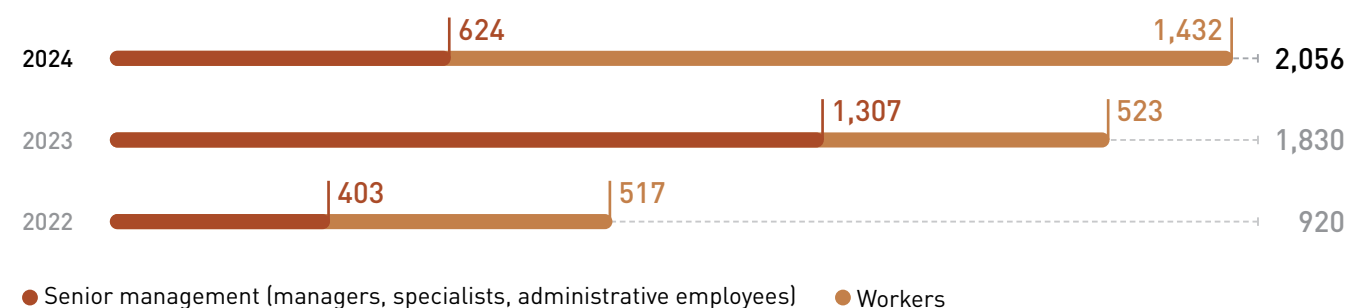


Number of training hours by gender, 2024, hours

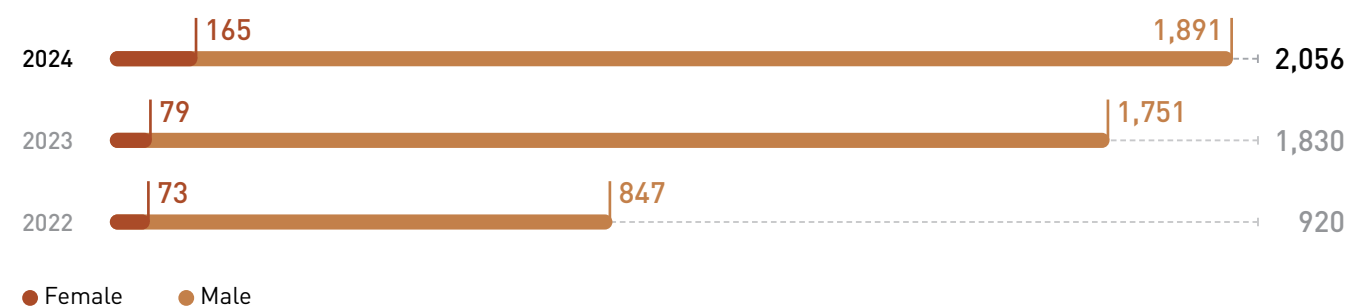


A breakdown of trained employees by position and gender

Total number of trained employees by position, number of people



Total number of trained employees by gender, number of people



Environmental performance

Air emissions, metric tons

	2022	2023	2024
Particulate matter	872.940	620.842	2,853.037
Gases and liquids, including:	29.921	23.758	309.286
SO2 (sulfur dioxide)	7.356	5.845	67.666
COx (carbon oxide)	18.140	14.519	168.924
NOx (nitrogen oxide as NO2 equivalent)	4.043	3.101	63.541
Volatile organic compounds (VOC)	0.152	0.152	3.847
Other gases and liquids	0.230	0.141	5.308
Total	902.861	644.600	3,162.323

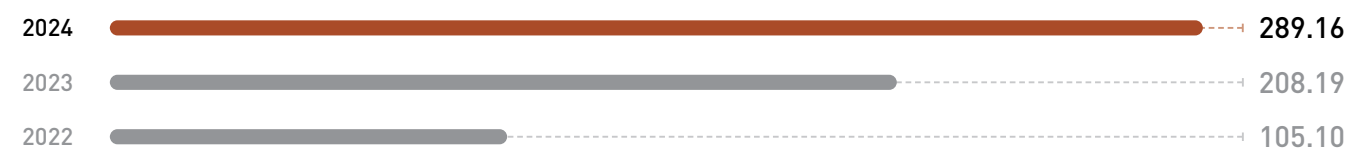
Composition and total weight of waste generated, metric tons

Waste class	Waste type	2022	2023	2024
I	Lamps of various types	0.069	0.01	0.00
II	Batteries	2.635	2.98	5.07
III	Waste mineral oil and oil purification filters	37.600	56.23	151.21
IV	Waste from offices and amenities, automobile tires	143.900	276.89	376.25
V	Packaging waste, ash and slag, other non-hazardous waste	102.4	156.11	805.6
	Copper mining and processing waste	9,243.0	4,409.00	16,853,508.8
Total		9,529.604	4,901.22	16,854,846.9

Total weight of waste diverted from disposal, metric tons*



Total weight of municipal solid waste transferred to the regional operator, metric tons



Water withdrawal and water consumption in 2024, megaliters

Total water withdrawal	4,404.82
Ground water	4,380.78
Third-party water	24.04
Water sent to other organizations for use or discharge	121.92
Water consumption**	4,282.90

Environmental charges in 2024, thousand rubles

Emission charges	2,457.5
Effluent charges	0.0
Waste disposal charges	9,685.2
Total	12,142.7

* Ash and slag waste was reused for surface dressing of the roads around the Company's mining and processing plants; mining and processing waste was reused as construction materials for a TSF filter and a dam.

** Including 45 megaliters consumed by contractors

Work-related injuries

Accidents among Company employees, number of people involved

Indicator	2022	2023	2024
Total Recordable Incidents (TRI)*	10	11	25**
Medical Treatment Cases (MTC)***	9	10	21
Lost Time Injuries (LTI)	1	1	4
Number of injured employees, including:	1	1	4
Severe injuries	0	1	0
Mild injuries	0	0	4
Number of employees injured in accidents involving several individuals	0	0	0
Fatalities	0	0	0

Work-related injury rates in the Company

Indicator	2022	2023	2024
Overall Fatal Accident Rate (FAR)	0	0	0
Total Recordable Injury Frequency Rate (TRIFR)	0.570	0.308	0.445
Lost Time Injury Frequency Rate (LTIFR)	0.056	0.028	0.071
Injury Severity Rate (excluding fatalities)	0	0.028	0
Lost Time Injury Severity Rate (LTISR)	7.57	1.262	4.554
Number of hours worked	3,442,331	7,133,499	11,242,887

Injury rates were calculated based on 200 thousand man-hours worked.

* Including MTC that required first aid

** An increase in the number of work-related injuries was due to an increase in the number of employees and operated vehicles, machinery and equipment.

*** Including MTC that required first aid

Accidents among contractors' employees, number of people involved

Indicator	2022	2023	2024
Total number of recordable work-related injuries (TRI)*	9	18	15
Injured persons who sought medical treatment without loss of work ability (minor injuries) (MTC)**	5	4	3
Employees who sustained a lost-time injury due to occupational accidents (LTI)	4	37	12
Fatalities	0	3	0

* Including minor injuries involving first aid
** Including minor injuries involving first aid

GRI Content Index

Udokan Copper has reported the information cited in this GRI Content Index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1: Foundation 2021

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
GRI 2: General Disclosures 2021	2-1	Organizational details	About Udokan Copper, p. 16 Contact details, p.132	Udokan Copper is a privately owned company operating in Russia.
	2-2	Entities included in the organization's sustainability reporting		The Company had no subsidiaries in 2024 and as at 31 December 2024.
	2-3	Reporting period, frequency and contact point	Contact details, p.132	We publish a sustainability report annually. This report was published in 18.08.2025. The Company's financial reporting period is the same as its non-financial reporting period.
	2-4	Restatements of information		No information for prior periods was restated in this report.
	2-5	External assurance	Independent Practitioner's Limited Assurance Report, p. 129	This report has been externally assured in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (except for Disclosures 202-1 and 405-2, for which no procedures have been performed). Indicators listed in GRI Content Index of this report has been externally assured in accordance with ISAE 3000 (Revised).
	2-6	Activities, value chain and other business relationships	About Udokan Copper, p. 16 Responsible supply chain, p. 18	Partial disclosure
	2-7	Employees	Workforce composition and compensation, p. 110-112	The Company has neither non-guaranteed hours employees nor a breakdown by gender and by region.
	2-9	Governance structure and composition	Corporate governance, p. 28	Limited disclosure due to confidentiality constraints.

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
	2-10	Nomination and selection of the highest governance body	Corporate governance, p. 28	Partial disclosure.
	2-11	Chair of the highest governance body		The Chairman of the Board of Directors is not an executive director.
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance, p. 19 Corporate governance, p. 28	Partial disclosure.
	2-13	Delegation of responsibility for managing impacts	Sustainability governance, p. 19	Partial disclosure.
	2-14	Role of the highest governance body in sustainability reporting	About this report, p. 8	Partial disclosure. The CEO has approved this report.
	2-15	Conflicts of interest	Business ethics, p. 36	Partial disclosure. The Company does not disclose conflicts of interest due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	Statements, p. 5, 7	
	2-23	Policy commitments	Sustainability governance, p. 19 Business ethics, p. 36 Health and safety, p. 56 Environmental stewardship, p. 72 Local community engagement, p. 90 Stakeholder engagement, p. 107	Partial disclosure. The Company's basic commitments, implementation approaches, and responsible departments are specified in the respective policies. The key policies are available on the corporate website.
	2-24	Embedding policy commitments	Sustainability governance, p. 19 Business ethics, p. 36 Health and safety, p. 56 Environmental stewardship, p. 72 Local community engagement, p. 90 Stakeholder engagement, p. 107	Partial disclosure. The Company's basic commitments, implementation approaches and responsible departments are specified in the respective policies. The key policies are available on the corporate website.

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
	2-26	Mechanisms for seeking advice and raising concerns	Business ethics, p. 36 Mechanisms for seeking advice and raising concerns, p. 40	
	2-27	Compliance with laws and regulations		Partial disclosure. In the reporting year, the Company did not incur significant fines or other sanctions, including those for non-compliance with environmental or labor laws and regulations or business ethics standards. Significant fines or sanctions are those that may have a material impact on the Company's financial performance or cause it to suspend operations.
	2-28	Membership associations	Sustainability governance, p. 19	The Company is a party to the Anti-Corruption Charter of Russian Business, participant and signatory to the UN Global Compact, and member of the National Global Compact Network Association and the Russian Donors Forum.
	2-29	Approach to stakeholder engagement	Stakeholder engagement, p. 107	
	2-30	Collective bargaining agreements		The Company had no collective bargaining agreements in 2024. However, the Company does not restrict collective bargaining rights.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Material topics, p. 106	Partial disclosure.
	3-2	List of material topics	Material topics, p. 106	
	3-3	Management of material topics	Business ethics, p. 36 Workforce management approach, p. 45 Health and safety, p. 56 Employee benefits, p. 53 Environmental stewardship, p. 72	Partial disclosure. The information is disclosed at the beginning of each section that covers the respective topic.
GRI 201: Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans		In 2024, the Company had no retirement plans other than mandatory national scheme.

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
GRI 202: Market Presence 2016	202-1*	Ratios of standard entry level wage by gender compared to local minimum wage	Employee compensation, p. 51	Partial disclosure.
	202-2	Proportion of senior management hired from the local community		The Company's senior management comprises of the CEO and the CEO-1 and CEO-2 executives. Ninety-three percent of the senior management are representatives of the local community, i.e. Here, the term "representatives of the local community" means the citizens of the Russian Federation.
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Local community engagement, p. 90 Contribution to regional development, p. 90	All of the Company's initiatives were pro-bono and non-commercial.
	203-2	Significant indirect economic impacts	Local community engagement, p. 90 Contribution to regional development, p. 90	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Responsible supply chain, p. 18	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Business ethics, p. 36	Partial disclosure.
	205-2	Communication and training about anti-corruption policies and procedures	Business ethics, p. 36	Partial disclosure.

* Disclosure 202-1 and Disclosure 405-2 have not been assured.

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
	205-3	Confirmed incidents of corruption and actions taken		One incident of corruption took place in 2024 involving one of the Company's managers. We provided the investigation materials to law enforcement authority that initiated a criminal case in accordance with Russia's anti-corruption legislation. During the reporting period, there were no cases of employee dismissal or disciplinary action, nor were there any instances of non-renewal or termination of contracts with business partners due to corruption-related violations.
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		No anti-competitive behavior and violations of anti-trust and monopoly legislation were identified in 2024.
GRI 207: Tax 2019	207-1	Approach to tax	Tax management, p. 25	Partial disclosure.
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy consumption and climate program, p. 77	The Company consumes neither fuel from renewable sources nor steam. The Company does not sell energy. We use the conversion factors from the national standards of the Russian Federation (GOSTs).
GRI 303: Water and Effluents 2018	303-1	Interaction with water as a shared resource	Water withdrawal and water discharge, p. 82	Partial disclosure.
	303-2	Management of water discharge-related impacts	Water withdrawal and water discharge, p. 82	
	303-3	Water withdrawal	Water withdrawal and water discharge, p. 82 Environmental performance, p. 115	Partial disclosure.

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
GRI 304: Biodiversity 2016	303-4	Water discharge	Water withdrawal and water discharge, p. 82 Environmental performance, p. 115	All water discharged in 2024 was fresh water. The Company does not discharge water in areas with water stress. Substances of concern and discharge limits are determined in accordance with national standards.
	303-5	Water consumption	Water withdrawal and water discharge, p. 82 Environmental performance, p. 115	Partial disclosure.
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity preservation, p. 85	
	304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity preservation, p. 85	
GRI 305: Emissions 2016	304-3	Habitats protected or restored	Biodiversity preservation, p. 85	Partial disclosure.
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity preservation, p. 85	
	305-1	Direct (Scope 1) GHG emissions	Energy consumption and climate program, p. 77	The Company has no GHG emissions from the combustion or biodegradation of biomass.
	305-2	Energy indirect (Scope 2) GHG emissions	Energy consumption and climate program, p. 77	
	305-6	Emissions of ozone-depleting substances (ODS)	Air emissions, p. 81	
	305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Air emissions, p. 81 Environmental performance, p. 115	

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	Waste management, p. 84	Licensed waste management providers undergo compliance audits by regulators.
	306-3	Waste generated	Waste management, p. 84 Environmental performance, p. 115	Partial disclosure.
	306-4	Waste diverted from disposal	Environmental performance, p. 115	Partial disclosure.
	306-5	Waste directed to disposal	Environmental performance, p. 115	Partial disclosure.
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Workforce composition and compensation, p. 112, 113	Partial disclosure.
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee benefits, p. 53	Partial disclosure.
	401-3	Parental leave	Workforce composition and compensation, p. 113	Partial disclosure.
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes		The Company complies with the Russian Labor Code, which provides for at least two months' notice prior to significant operational changes (or three months' notice, if downsizing may result in mass layoffs).

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational health and safety management system, p. 56	
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational health and safety management system, p. 56 Hazard identification and risk management, p. 64 Prevention of work-related injuries and ill health, p. 66	
	403-3	Occupational health services	Occupational health and safety management system, p. 56	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety management system, p. 56 Hazard identification and risk management, p. 64 Prevention of work-related injuries and ill health, p. 66	
	403-5	Worker training on occupational health and safety	Health and safety training and awareness, p. 65	
	403-6	Promotion of worker health	Employee benefits, p. 53 Prevention of work-related injuries and ill health, p. 66	Providing access to medical services for contractors' employees outside Udokan Copper is the responsibility of the respective contractors.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety management system, p. 56	Partial disclosure.
	403-8	Workers covered by an occupational health and safety management system	Occupational health and safety management system, p. 56	HSE Directorate performs regular internal safety audits of the Company's business units and contractors. 1,534 audits took place in 2024.

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
	403-9	Work-related injuries	Occupational health and safety management system, p. 56 Work-related injuries, p. 117	Partial disclosure.
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employee training and development, p. 48	Partial disclosure.
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee training and development, p. 48	The Company has no assistance programs such as job placement services or pre-retirement planning for intended retirees.
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Corporate governance, p. 28 Workforce composition and compensation, p. 110	Partial disclosure.
	405-2*	Ratio of basic salary and remuneration of women to men	Employee compensation, p. 51 Workforce composition and compensation, p. 113	Partial disclosure.
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Respect for human rights, p. 39	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainable supply chain, p. 18 Respect for human rights, p. 39	

* Disclosures 202-1 and 405-2 have not been assured

GRI Stand-ard	Dis-closu-re	Description	Reference	Comment
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Sustainable supply chain, p. 18 Respect for human rights, p. 39	
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable supply chain, p. 18 Respect for human rights, p. 39	
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Indigenous peoples' engagement, p. 101	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Local community engagement, p. 90 Contribution to regional development, p. 90 Indigenous peoples' engagement, p. 101	Partial disclosure.
GRI 415: Public Policy 2016	415-1	Political contributions		The Company does not fund or otherwise support any political parties, movements, or politicians.

Independent Practitioner's Limited Assurance Report [Translation from Russian original]

To the management of Limited Liability Company "Udokan Copper"

We have undertaken a limited assurance engagement of the information disclosed in the accompanying Udokan Copper LLC Sustainability Report for 2024 (hereinafter referred to as the Report), namely with regard to the information marked as assured in the Report section "GRI Content Index" (hereinafter referred to as Selected Information).

Responsibility of Limited Liability Company "Udokan Copper"

Limited Liability Company "Udokan Copper" (hereinafter referred to as Udokan Copper LLC) is responsible for preparation of the Selected Information in compliance with the applicable criteria: Requirements of the GRI Sustainability Reporting Standards to the formats and principles of information disclosure applicable for the Report prepared with reference to the GRI Sustainability Reporting Standards as specified in the Report section "GRI Content Index" (hereinafter referred to as Applicable Criteria).

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error, selection of applicable acts for the Selected Information preparation; development of internal documents and calculation methods for the purposes of preparing the Selected Information; prevention and detection of fraud; maintenance of sufficient documentation in relation to the Selected Information.

Our Independence and Quality Management

We have complied with the ethical and independence requirements, that are relevant to our engagement in the Russian Federation, including requirements of the Rules of Independence of Auditors and Audit Organizations and the Code of Professional Ethics for Auditors, as well as in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires our firm to design, implement and operate a system of quality management, which is supported by policy or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on compliance of the Selected Information with the Applicable Criteria based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Udokan Copper LLC
Independent Practitioner's Limited Assurance Report

TRANSLATION NOTE: Our report has been prepared in Russian and in English. In all matters of interpretation of information, views or opinions, the Russian version of our report takes precedence over the English version.

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A limited assurance engagement undertaken in accordance with this standard involves assessing the suitability in the circumstances of Udokan Copper LLC use of Applicable Criteria as the basis for the preparation of the Selected Information, assessing the risks of material misstatement of the Selected Information whether due to fraud or error, responding to assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Procedures

The procedures we performed were based on our professional judgment and included inquiries, inspections of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we have undertaken the following activities:

- Interviewing the management and employees of Udokan Copper LLC and obtaining documentary evidence.
- Study of information available on the website of Udokan Copper LLC related to the Selected Information.
- Study of public statements of third parties concerning economic, environmental and social aspects of Udokan Copper LLC activities, in order to check the validity of the declarations made in the Report and related to the Selected Information.
- Study of the existing processes of collection, processing, documenting, verification, analysis and selection of data related to the Selected Information and subject to be included into the Report.
- Selective review of documents and data on the performance of the economic, environmental and social impact management systems in Udokan Copper LLC related to the Selected Information.
- Assessment of conformity of the data related to the Selected Information, referenced or disclosed in the section of the Report "GRI Content Index", with the documents provided to us, including external and internal reporting documents.
- Analysis of the Selected Information for compliance with the Applicable Criteria.

The procedures were performed exclusively in relation to data related to the Selected Information for the year ended 31 December 2024. The procedures were not performed in relation to any other information disclosed in the Report including compliance statements not related to the Applicable Criteria.

The procedures were not performed in relation to forward-looking statements; statements expressing the opinions, beliefs and intentions of Udokan Copper LLC to take any action related to the future; as well as statements based on expert opinion.

The procedures were performed in relation to the Russian version of the Report that:

- is approved by Chief Executive Officer of Udokan Copper LLC;
- is to be published by the date specified in the GRI 2-3 Disclosure;
- is the version of the Report regarding which GRI is to be notified on the use of the GRI Sustainability Reporting Standards in the report preparation.

The 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about compliance of the Selected Information, in all material respects, with the Applicable Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not complied, in all material respects, with the Applicable Criteria.

Restriction on Use

Selected Information is intended solely for the Report users' purposes and as a result may not be suitable for other parties or other purposes. Our assurance report is intended for the management of Udokan Copper LLC.

FBK, LLC
Practitioner
Partner

acting under Power of Attorney No. 79/24 of October 03, 2024

August 13, 2025



Vladimir Yulianovich Skobarev
(registration number 21606080523)

Organization Details

Name:

Limited Liability Company "Udokan Copper"
(Udokan Copper LLC).

Address of the legal entity within its location:

1 Fabrichnaya St., Udokan village, Kalar District,
Trans-Baikal Region, 674159.

The registration entry was made in the Unified
State Register of Legal Entities on
14 November 2008 under primary state
registration number 1087536009857.

Audit Organization Details

Name:

FBK, LLC.

Address of the legal entity within its location:

44 Myasnitskaya St, Bldg 2, Moscow, 101000.

The registration entry was made in the Unified State
Register of Legal Entities on 24 July 2002 under
primary state registration number 1027700058286.

Primary number of registration entry in the register of
auditors and audit organizations of the self-regulatory
organization of auditors 11506030481.

Contact details

[2-1], [2-3]

Udokan Copper LLC

Legal address:

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Chita office:

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Novaya Chara office:

21 Magistralnaya St., 674159 Novaya Chara, Kalar District, Trans-Baikal Region, Russian Federation.

If you have any questions about our Company or this report, please contact us using the details below.

8 (800) 550-90-89

8 (495) 645-00-45

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