

Metals for a Responsible Tomorrow



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Metals for a responsible tomorrow

Central Asia Metals PLC ('CAML') is a base metals producer quoted on the AIM market of the London Stock Exchange, with a copper operation in Kazakhstan and a zinc-lead mine in North Macedonia. Our focus is on safe, efficient and profitable production, underpinned by our values.

We are delivering the essential metals that power a cleaner, more connected tomorrow, enabling the technologies and infrastructure that shape modern life.



The above icons represent the metals that we deliver and the benefits that they provide towards our everyday lives.

Our reporting suite

Annual Report 2025

[Download here](#)

Sustainability Report 2025

ESG Data Sheet

[Download via our website](#)

Fact Sheets

[Download here](#)

OUR COMMITMENT TO SUSTAINABILITY

CAML produces base metals essential for modern living, guided by a commitment to safety, responsibility and long-term sustainable value. A fundamental focus of our sustainability strategy is to create positive impacts for our stakeholders, minimise negative impacts and deliver lasting value.

By taking a proactive, meaningful and integrated approach, we uphold strong ethical practices; prioritise safety, health and skills development; operate in an environmentally responsible manner; and contribute to our people, communities and the countries in which we operate.

We believe sustainability makes good business sense. By managing risks and opportunities effectively and harnessing opportunities, we strengthen our operations and create long-term value. Guided by clear long-term targets, we hold ourselves accountable to these commitments, supported by robust internal policies and reporting aligned with internationally recognised standards and frameworks.

About this report

This is Central Asia Metals PLC's ('CAML', the 'Company' or 'Group') seventh stand-alone annual Sustainability Report. The report focuses on our progress, initiatives and performance, highlighting our contributions to sustainable development, and providing an overview of both achievements and challenges encountered.

For each material topic identified on page 9, this report covers the impacts of the Group's activities at its two operations: the Kounrad operation in Kazakhstan and the Sasa mine in North Macedonia, in its local communities and in the Group's supply chain.

Where considered material to disclosure, the report includes the London head office and our exploration companies: CAML Exploration (CAML X), an 80%-owned subsidiary, and CAML XD, a newly formed 100% subsidiary focused on early-stage base metal projects in Kazakhstan. Aberdeen Minerals ('Aberdeen'), an associate company in which the Company holds 32.6% interest, is not included on the basis that CAML does not control this entity and its activities are not considered material to the current sustainability topics. CAML also publishes management approach fact sheets covering our highest and high-priority material topics.

Data is provided for the 2025 financial year ended to 31 December, in line with CAML's financial reporting, with comparisons for previous periods. All financial figures are stated in US dollars, using average exchange rates of 521 KZT/USD for Kazakhstan and 55 MKD/USD for North Macedonia.

CAML has reported in accordance with Global Reporting Initiative (GRI) Universal Standards for the period 1 January 2025 to 31 December 2025 using the GRI Mining Sector Standard. The Group has also mapped reporting to the Sustainability Accounting Standards Board (SASB) for the metals and mining industry, providing readers with another internationally recognised framework and preparing the Group for the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards. For further information, please refer to the GRI and SASB Content Index located in our environmental, social and governance (ESG) data sheet, which is available on our website.

This report should be read in conjunction with the Company's 2025 Annual Report, sustainability fact sheets and ESG data sheet.

Our Task Force on Climate-related Financial Disclosures (TCFD) reporting is included in both the 2025 Annual Report and the sustainability fact sheets.

Feedback or questions on the organisation's sustainability reporting are welcomed from stakeholders. For enquiries, please contact Richard Morgan, Group Investor Relations Manager, on richard.morgan@centralasiametals.com.

CAML may change its approach to reporting its data in future Sustainability Reports without prior announcement and may also change the reporting of specific data and its interpretation.



Visit the sustainability page on our website

[Click here](#)



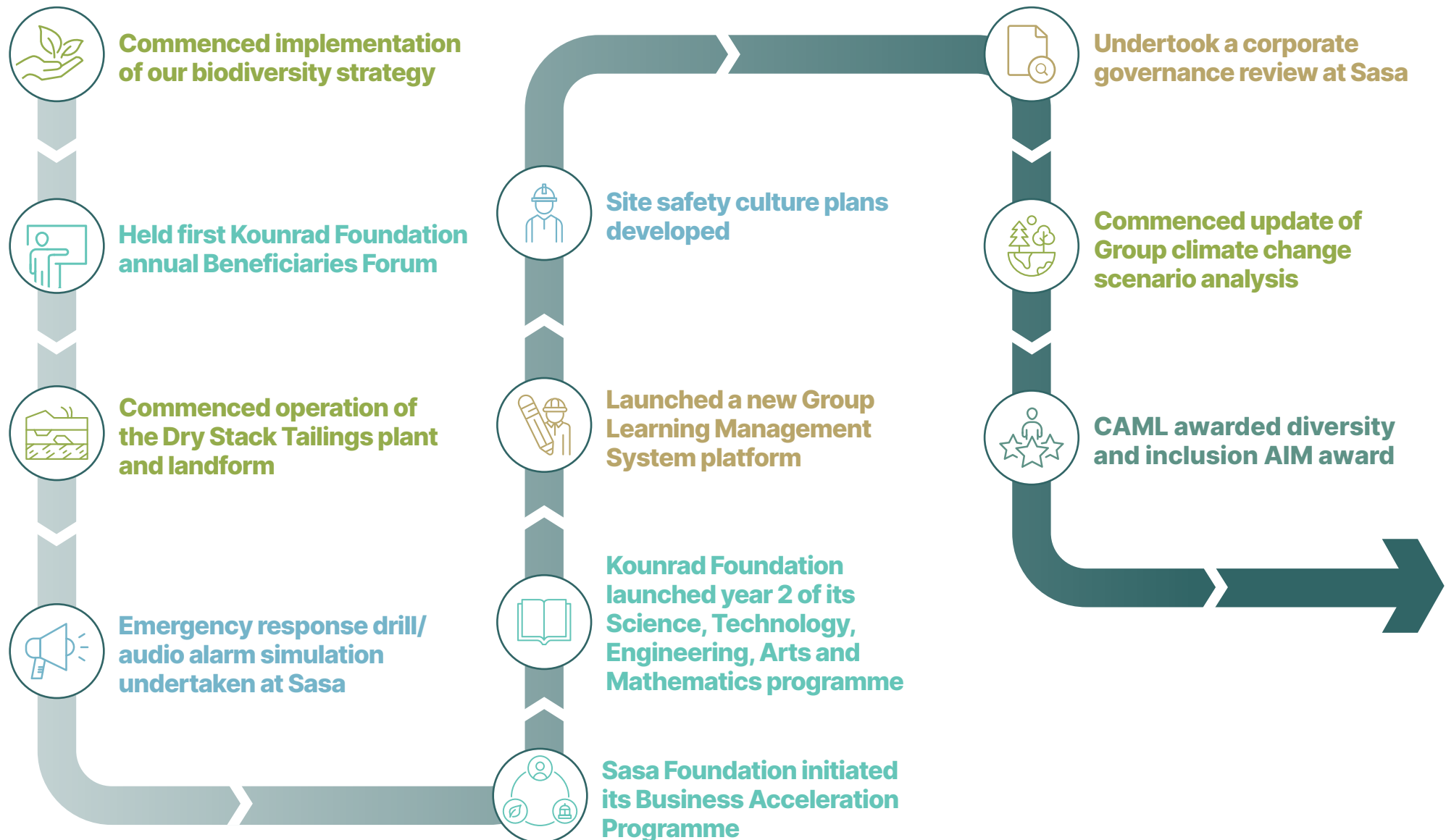
Download the management approach fact sheets

[Click here](#)



2025 YEAR IN REVIEW

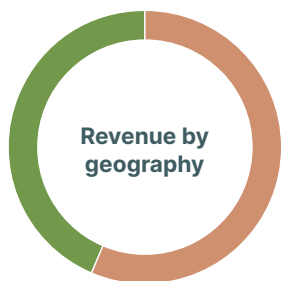
The year saw strong progress across CAML, at both the corporate and site level, with delivery of key activities and projects against our annual and strategic objectives advancing our sustainability approach and supporting our strategic pillar of sustained resilience.



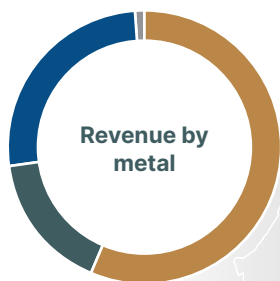
OPERATIONS OVERVIEW

CAML is focused on base metals production in Kazakhstan and North Macedonia, and is exploring for base metals in Kazakhstan.

CAML's corporate purpose is to produce base metals, essential for modern living, safely, profitably and in a sustainable manner for the benefit of all our stakeholders.



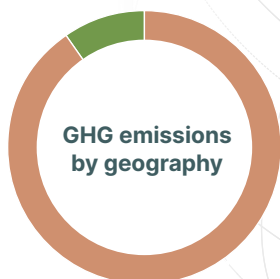
● Kazakhstan \$129.7m
● North Macedonia \$100.1m



● Copper \$129.7m
● Zinc \$38.0m
● Lead \$59.6m
● Silver \$2.5m¹



● Kazakhstan 30%
● North Macedonia 68%
● United Kingdom 2%



● Kazakhstan 48,640tCO₂e
● North Macedonia 5,130tCO₂e



Kounrad operations 100%

Low-cost, highly profitable copper cathode production in Kazakhstan

- ▶ In-situ dump-leach and SX-EW operation producing 12,000-13,000t annually
- ▶ Recovers copper from waste dumps created by historical mining activities
- ▶ Consistently in the lowest quartile of the global copper cash cost curve
- ▶ In production since 2012; licensed to 2034

Sasa operations 100%

Zinc and lead production in North Macedonia

- ▶ Conventional underground zinc-lead mine using established technology
- ▶ Major investment programme to 2025: paste-fill mining and dry-stack tailings
- ▶ CAML acquired ownership in 2017
- ▶ Mine life to 2034 based on reserves and a limited portion of resources

Group exploration

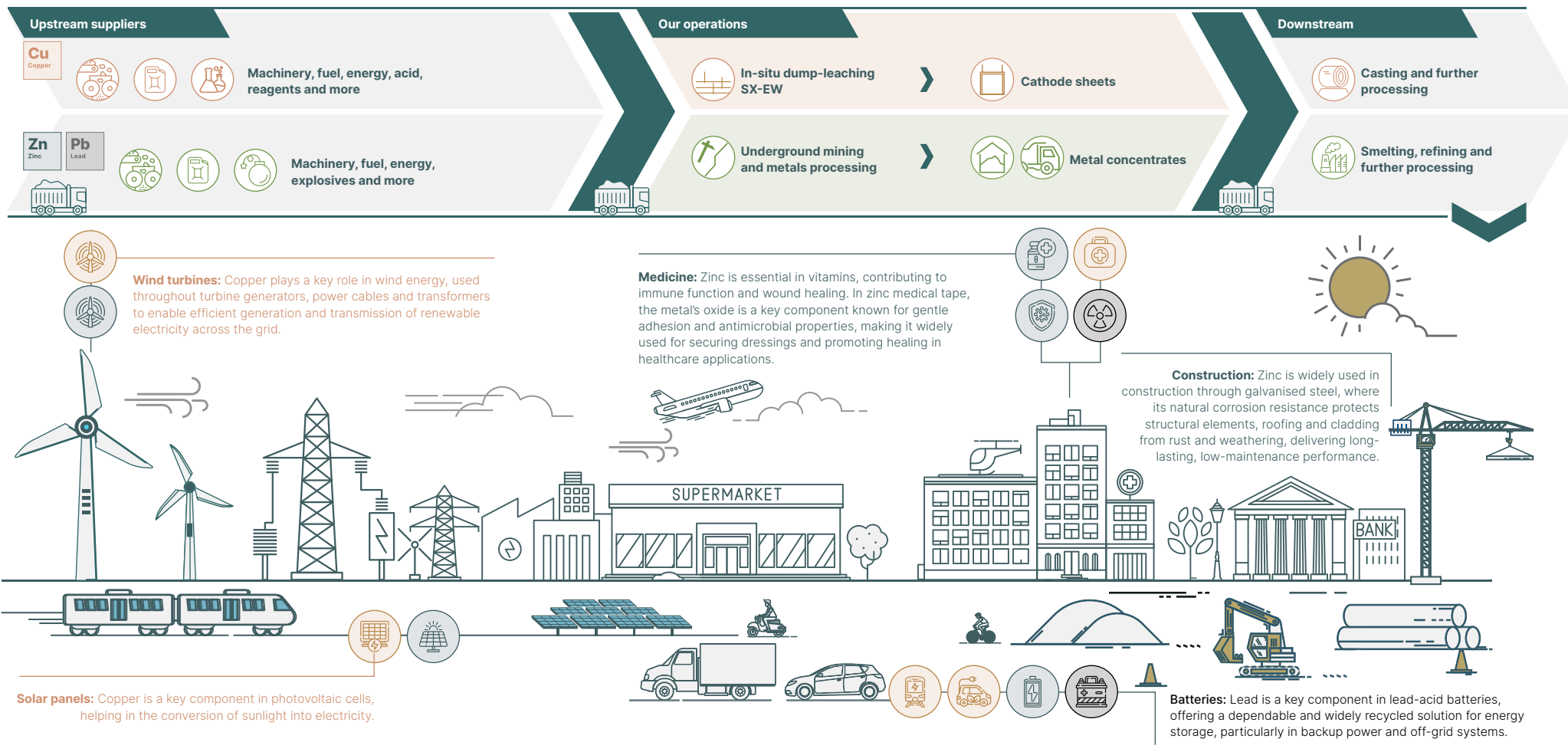
CAML X **80%**
CAML XD **100%**
Active exploration for base metals in Kazakhstan

- ▶ Targeting high-grade base metals in regions with outstanding prospectivity
- ▶ CAML X established in late 2023, with a team of experienced geologists
- ▶ CAML XD formed in 2025 to acquire more advanced prospects
- ▶ Initial drilling programmes planned for 2026

1. The silver stream revenue of \$2.5m is recognised in relation to the silver stream arrangement. Lead revenue of \$59.6m includes the silver by-product.

MINERALS EXTRACTION FOR THE MODERN WORLD

The graphic below provides a simplified overview of our key business activities and value chain, from upstream suppliers, through our operations, to downstream processing and end uses of our products.



Cu Copper

Copper plays a crucial role in the transition to a low-carbon economy. As a key component in renewable energy technologies, including solar panels, wind turbines and electric vehicle batteries, copper supports mass electrification. Its high conductivity, durability and recyclability make it ideal for clean-energy infrastructure. With growing global commitments to renewables, demand for copper is set to rise, supported by government policies.

Zn Zinc

Zinc is vital to the clean energy transition owing to its corrosion resistance, versatility and recyclability. It plays a key role in battery technologies, including zinc-air batteries, supporting energy storage for renewable power. Widely used in solar panels, wind turbines and galvanisation for corrosion protection, zinc extends the lifespan of steel, reducing raw material demand and promoting sustainability in construction and manufacturing.

Pb Lead

Lead remains essential in lead-acid batteries, which account for over 80% of its usage, and in healthcare applications such as radiology equipment. Although the transition to electric vehicles favours lithium-ion technology, they still require a smaller lead-acid battery, ensuring continued demand. Additionally, lead has potential for static battery storage systems, supporting future energy needs.

CHAIRMAN AND CEO'S STATEMENT



Nick Clarke
Non-Executive Chairman

Gavin Ferrar
Chief Executive Officer

CAML's sustainability strategy is set by the Board of Directors, and focuses on delivering positive, long-term outcomes for stakeholders. We do this by maintaining strong ethical standards, prioritising safety, health and skills development, operating responsibly and contributing to the well-being of our people, communities and countries of operation.

Sustainability means different things to different companies – how does CAML interpret it in practice?

Nick: Sustainability is integrated into every aspect of how we operate, rather than being treated as a separate or siloed function. As a relatively small company, we make deliberate choices about where to focus our time and resources, ensuring they deliver the greatest impact. Our Solar Power Plant in Kazakhstan demonstrated this in 2025, contributing an average of 15% of the operation's annual power consumption at an all-in unit cost which was 32% lower than grid power.

Sustainability also extends to understanding and responding to local needs. For example, in Balkhash in 2025, we conducted a community needs assessment to guide our investment approach. Similarly, it includes adopting

innovative technologies which reduce costs and provide environmental benefits, such as our water security and re-use project at Sasa, designed to optimise the water supply to the processing plant.

By combining a clear, business-focused approach with a commitment always to do what is right, we aim to achieve results that are meaningful and proportionate.

What are CAML's priorities when it comes to sustainability risks and opportunities?

Nick: We recognise the vital role that base metals play in modern life and in enabling the transition to a decarbonised economy. This was particularly evident in 2025, with copper prices reaching record highs demonstrating the growing global demand for these materials. However, we are clear that rising demand does not justify production at any cost. Minerals must be extracted responsibly – prioritising the health and safety of our people, creating opportunities and shared value for our stakeholders, and safeguarding the environment through responsible stewardship of the resources entrusted to us.

Gavin: Some elements are simply non-negotiable. We maintain a proactive and stringent approach in these areas, with safety being the clearest example. CAML's goal is to achieve a zero-harm working environment. In 2025, we achieved a lost time injury frequency rate of 0.39, beating our 1.13 target, and demonstrated strong improvement on the previous year. We further strengthened our safety culture during the year with the development of a formal Group-level framework.

Leadership plays a central role in embedding a robust safety culture. As CEO, I have seen first-hand the value of site safety walkthroughs. They provide an opportunity to lead by example and set the tone from the top, but they also allow me to deepen my understanding of how our operations function from day to day.

Spending time on site allows me to engage directly with our colleagues, understand how we deploy our people, and see risks and operational challenges from their perspective. Being close to the working environment provides strategic insights that cannot be captured through reports alone. I believe this is essential for management to make informed and responsible decisions. It also enables me to share first-hand observations with the wider Board, strengthening our collective ability to provide effective oversight.

In other areas, achieving sustainable results means carefully considering resources, trade-offs and long-term value. This is why disciplined prioritisation is so important, and why our

regular materiality assessments are valuable. For example, our early and voluntary adoption of the Global Industry Standard on Tailings Management (GISTM) reflects our dedication to addressing our most material risks. A site visit for our Independent Tailings Review Board was conducted in May which highlighted the highly motivated and competent CAML and Sasa management and tailings teams.

The new Dry Stack Tailings (DST) Plant is central to our waste management approach at Sasa, delivering clear operational and sustainability benefits.

How does CAML ensure that its workforce is equipped with the skills, knowledge and ethical guidance needed to support sustainable business practices?

Gavin: Attracting the right people and then providing internal progression opportunities to keep them within the business is critical to our growth. We continue to provide training tailored to each operation, and in 2025 we conducted a comprehensive needs analysis at Sasa to align capabilities with evolving operational requirements. We nurture talent through apprenticeships and sponsorship programmes, provide clear development pathways and maintain fair working conditions. Robust succession planning ensures continuity in key roles and enables us to address skills gaps proactively.

A review of our corporate culture in 2024 highlighted opportunities to strengthen the frameworks and processes that shape how we work. Improving grievance mechanisms and whistleblowing systems, for instance, ensures that we uphold the culture to which we aspire, respond to issues effectively and maintain a safe and supportive workplace.

Nick: All of this is supported by our commitment to corporate governance and ethics. Our 2025 corporate governance review was a valuable opportunity to refine our approach, aiming to strengthen further practices across areas such as supplier due diligence, third-party engagement, recruitment transparency and financial controls. We have put in place action plans to address any gaps identified and to align with best practice.

Sasa has encountered some challenges recently – what does this mean from a sustainability perspective?

Nick: Our ability to deliver long-term sustainability is contingent on the financial health of our operations. To address challenges posed both by the variability of the orebody and by the adoption of the new mining methods at Sasa, we examined all aspects of the business during the year, including mine planning and grade control,

CHAIRMAN AND CEO'S STATEMENT CONTINUED

ore handling and processing plant throughput, productivity and staffing levels, and other cost-control measures. This review helped us to strengthen our focus on efficiency and implement measures that are already improving performance.

As part of this process, we also had to make some difficult decisions, including the voluntary departure of employees representing approximately 11% of the total workforce to date. We are sure this is the right course to protect the long-term future of the operation for the benefit of all stakeholders, and we thank those employees who have left us for their dedication and service to Sasa.

How do you ensure you are creating benefits for the countries and communities in which you operate?

Nick: We are proud of our socio-economic contributions in North Macedonia and Kazakhstan, with a total economic contribution of \$192.2 million in 2025, including \$42.8 million paid to governments.

Gavin: By building strong relationships with host governments and communities, we gain valuable insight into local priorities. This enables us to work with local organisations to deliver initiatives which support long-term development and create a lasting, positive impact. The Business Acceleration Programme at Sasa is an excellent example of this.

Through our foundations and local community work we invested \$0.8 million in 2025 providing support to kindergartens, children's and youth centres, contributing to education programmes, as well as responding to specific situations such as the tragic nightclub fire in Kocani. Beyond direct community support, our commitment to shared value is exemplified by paying attractive wages, prioritising local suppliers and investing in education and training.

Looking forward, what are your priorities?

Nick: We are pleased with the progress we have made and remain firmly committed to achieving our sustainability goals, which are summarised on page 7. There is still much to accomplish in the year ahead, and we look forward to keeping you informed of our progress. None of our achievements would be possible without the hard work and dedication of our employees, the continued support of local communities, governments and our shareholders, and the strong, collaborative partnerships we continue to build with our suppliers.

Business benefits of sustainability initiatives

Case studies

Strengthening insurability of our tailings facilities

As part of our drive for operational resilience, CAML has made significant investments at Sasa to transition the majority of the operation's tailings storage into more environmentally responsible methods. These new techniques comprise using tailings in Paste Backfill (PBF) in underground mining operations, and employing DST in surface storage. From the commissioning of the DST Plant at the end of Q1 2025 through to the end of the year, Sasa stored 75% of its tailings via these two methods (63% for the full year), compared with its target of 70% by 2026.

In addition to these capital investments, CAML has been implementing GISTM since 2021. The standard establishes a global framework for safer tailings facilities across their full lifecycle. Sasa achieved conformance for its conventional slurry facilities in 2024 and continues to apply the standard across all tailings storage facilities (TSFs), including the DST facility. An external conformance audit for all facilities is planned for late 2026 or early 2027. Through applying GISTM, CAML has strengthened risk management and governance across the tailings lifecycle, improving operational oversight and long-term asset integrity.

Beyond reducing environmental and safety risks, this work also delivers tangible business benefits. Conformance with GISTM, combined with the flexibility created by having multiple tailings storage methods, improves CAML's risk profile with financial stakeholders and insurers. This increases competition in the insurance market, with a broader range of insurance providers willing to consider coverage for its operations, including tailings facilities, supporting access to more competitive terms.



Mitigating climate-related risk through operational improvements

CAML is strengthening climate resilience at site level through targeted operational improvements that deliver both risk reduction and efficiency gains.

At Sasa, a project is under way to increase the use of underground (adit) water, paste backfill and DST thickener water, with the aim of reducing reliance on surface water sources. Once implemented, this will strengthen resilience to periods of extreme heat and drought, and enhance water efficiency and reduce exposure to supply disruption.
























At Kounrad, operational measures have been implemented to manage extreme cold conditions and maintain continuity of production. Winter blocks are fitted with dual dripper pipe systems, allowing operations to continue in the event of freezing or power outages. In parallel, temperature sensors enable more precise control of solution heating, supporting stable operations while improving energy efficiency and reducing associated greenhouse gas emissions.

These initiatives demonstrate how integrating sustainability into operational design can deliver tangible business benefits, including improved reliability, lower costs and reduced environmental impact.

The effectiveness of these measures is reflected in CAML's 2025 climate scenario analysis, which shows reduced residual physical risk as a result of our operations' existing mitigation actions and improved adaptive capacity.



PROGRESS TOWARDS OUR LONG-TERM TARGETS

| Sustainability pillars | Long-term targets | Progress | 2025 | 2024 | 2023 |
|---|---|---------------|---|--|---|
|  Maintain health and safety | Zero fatalities | Achieved | Zero | Zero | Zero |
| | Lost-time injury frequency rate (LTIFR) target below 1.13 | Achieved | 0.39 LTIFR target achieved | 0.77 LTIFR target achieved | 0.40 LTIFR target achieved |
| Applicable SDG: | | | | | |
|  | | | | | |
|  Valuing our people | 25% increase in female employees at a Group level by 2025 ^{1,2} | Underachieved | +18% ² | +17% ² | +13% ² |
| | Maintain 99% local employment across our operations | Achieved | 99% | 99% | 99% |
| | Zero days lost to labour unrest | Achieved | Zero | Zero | Zero |
| Applicable SDG: | | | | | |
|    | | | | | |
|  Caring for the environment | Zero severe or major environmental incidents | Achieved | Zero | Zero | Zero |
| | 50% reduction in Group ³ GHG emissions by 2030 and net zero by 2050 | In progress | -45% ³ | -44% ³ | -41% ³ |
| | 75% reduction in surface water abstraction at Sasa by 2026 ⁴ | In progress | Integrated use of underground (adit) water in the milling circuit, with adit water now providing, on average, 90% of the circuit's requirements. | Commenced upgrades to optimise the use of underground (adit) water and excess water from the PBF Plant. | Continued developing the water management plan at Sasa and appointed a project manager to oversee all water-related work. |
| | 70% tailings to be stored in a more environmentally responsible manner (paste backfill and dry-stack tailings) by 2026 | In progress | 63% of 2025 tailings were disposed of via PBF and DST. | 33% of 2024 tailings was disposed underground as paste. | 1% of 2023 tailings was disposed of as paste during the PBF Plant commissioning phase. |
| Applicable SDG: | | | | | |
|        | | | | | |
|  Unlocking value for communities | Zero severe or major community incidents | Achieved | Zero | Zero | Zero |
| | Maintain level of community support at an annualised average of 0.5% of Group revenue (up from 0.25%) ⁵ | Achieved | 0.5% | 0.5% | 0.5% |
| | Work with local advisers and community leaders to generate long-term, sustainable development plans for the communities in which we operate | Achieved | Completed year 1 and commenced year 2 of the STEAM project in Kounrad and launched a Business Acceleration Programme at Sasa. | Commenced the STEAM project in Kounrad and further developed the skills and Business Acceleration Programme at Sasa. | N/A |
| Applicable SDG: | | | | | |
|      | | | | | |
|  Ensuring ethical practices | Zero human rights abuses | Achieved | Zero | Zero | Zero |
| | Zero reported cases of bribery and corruption | Achieved | Zero | Zero | Zero |
| Applicable SDG: | | | | | |
|   | | | | | |

1. Versus 2021.

2. Female employees increased from 137 in 2021 to 162 in 2025.

3. Versus 2020.

4. Versus 2020.

5. Annual community investment may vary from year to year.

RESPONSIBLE MANAGEMENT AND OUR APPROACH TO SUSTAINABILITY

CAML's Strategy

Our immediate strategic objectives of targeting low costs and high margins, prudent capital allocation and sustained resilience are underpinned by our longer-term objective of delivering growth. We target low-cost, ethical metal production to benefit our employees, local communities, host governments and shareholders. We benefit communities close to our operations through employment opportunities and education, as well as other facilities, while focusing on the financial sustainability of our operations.

Integrating sustainability throughout our strategy

-  **Sustained resilience:** Resilient, responsible and sustainable operations that benefit all stakeholders, including local communities through employment, education and support.
-  **Driving efficiencies:** Focus on efficient, low-cost production to maximise margins and returns, whilst minimising environmental impacts.
-  **Delivering growth:** Building a pipeline of production and development projects to drive both near-term growth and long-term value, complementing our cash-generative portfolio.
-  **Ensuring prudent capital allocation:** Disciplined capital allocation and balance sheet strength providing flexibility to support value-accretive growth and shareholder returns.

For examples of our strategy in action, see our case studies page on our website.

Our commitment to sustainability

We are committed to promoting safe, efficient, sustainable and ethical metal production that benefits all of our stakeholders alike. For us, sustainability means protecting the longevity of our operations and striving for a lasting, net positive impact beyond the life of our assets.

We seek to achieve this by driving operational optimisation and efficiency, ensuring our business remains both responsible and resilient, and upholding strong ethical practices across our operations and supply chain. This includes maintaining financial discipline and strong governance to support the long-term financial sustainability and growth of the Group, prioritising the safety, health and development of our people, operating responsibly to minimise environmental impacts, and making positive contributions to the communities and countries in which we work.

Our sustainability approach incorporates a commitment to the United Nations Sustainable Development Goals (SDGs), as we believe that we have an important role to play in contributing to their achievement, alongside all businesses. Whilst recognising the value and interconnected nature of all 17 SDGs, we focus our attention on those areas in which we believe the Group can have the most meaningful impact.

CAML's priority SDGs



THE GLOBAL GOALS
For Sustainable Development

 To see more about how we can contribute to specific SDGs as well as how we map our sustainability pillars, material topics and long-term targets to the SDGs, go to our website here: <https://www.centralasiametals.com/sustainability/>



RESPONSIBLE MANAGEMENT AND OUR APPROACH TO SUSTAINABILITY *CONTINUED*

Understanding what matters


Understanding which sustainability issues matter most helps us to focus on the risks and opportunities that affect our business, society and the environment. We therefore conduct regular reviews to identify and prioritise the most relevant sustainability topics. Our materiality cycle alternates between comprehensive double materiality assessments, involving stakeholder engagement, and interim annual reviews to confirm and update key topics. By considering both financial and impact materiality (ie how our activities affect the environment, economy and people; and how environmental and social factors influence our strategy and long-term performance), we can address risks and opportunities, supporting value creation and resilience.

Having completed a comprehensive double materiality assessment in 2024, we conducted an internal exercise in 2025 to confirm that the identified material topics remained relevant, taking into account developments in our operating context, risk profile and strategy.

Materiality assessment cycle



Although all topics in the materiality matrix are important and actively managed, we apply a threshold to highlight those of highest significance to CAML and its stakeholders, and which form the focus of our sustainability reporting.

 For a more detailed overview of our double materiality assessment process, see page 11 of our 2024 Sustainability Report.

Our materiality topics and double materiality heat map



Legend

Highest priority

- 1 Responsible waste and tailings management
- 2 Safety, emergency preparedness and occupational health
- 3 Responsible water management
- 4 Socio-economic value
- 5 Talent attraction, employee retention and development

High priority

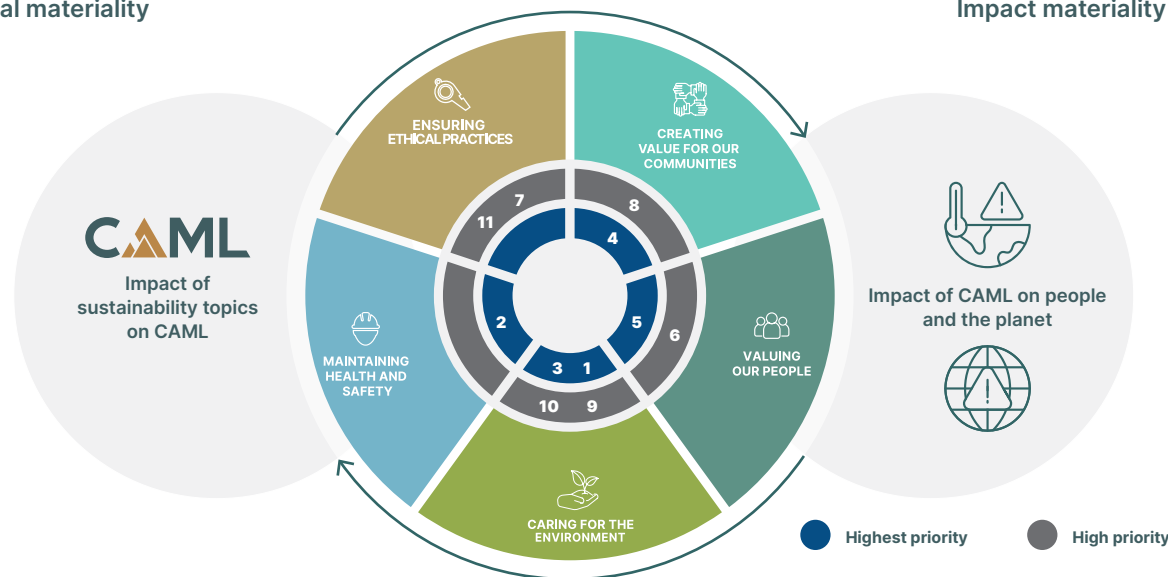
- 6 Labour rights, relations and remuneration
- 7 Business ethics
- 8 Community engagement and impact
- 9 Biodiversity, closure and rehabilitation
- 10 Climate change and energy efficiency
- 11 Human rights

Low-medium priority

- 12 Data protection, privacy and cybersecurity
- 13 Diversity and inclusion
- 14 Air quality
- 15 Noise impacts and mitigation

Financial materiality

Impact materiality



RESPONSIBLE MANAGEMENT AND OUR APPROACH TO SUSTAINABILITY *CONTINUED*

Sustainability governance

Strong corporate governance, guided by our commitment at CAML to ‘do the right thing’, underpins our operations, protects long-term value, shapes strategy and ensures transparency and accountability.



For more information about our approach to corporate governance, see page 52 of our 2025 Annual Report.

The Board holds ultimate accountability for risk management, including oversight of the Group’s sustainability-related impacts on the economy, environment and people. The Sustainability Committee supports the Board by overseeing the management of these impacts and the implementation of due diligence processes, helping to ensure that sustainability considerations are embedded in business strategy and decision-making. The Audit and Technical Committees also contribute to this oversight by working closely with the Sustainability Committee to ensure that financial, operational and sustainability risks are effectively managed across the business.

Our behaviour and approach are guided by a comprehensive set of Board-approved policies, which serve as the foundation for our sustainability management systems and are publicly available on the CAML website, prominently displayed in operational offices and shared with new employees as part of the induction process.

In 2025, we implemented a comprehensive communications plan to share the policies updated in 2024 with all internal and external stakeholders. Through a range of communication channels and targeted engagement, we ensured the effective rollout of these policies. This is continuously reinforced through ongoing training and awareness initiatives to embed understanding and compliance at every level.

To support delivery of our strategy and enable transparent reporting, CAML sets both long-term sustainability targets and short-term sustainability objectives across its five sustainability pillars. Objectives, established annually, represent short-term goals, whereas targets align with CAML’s medium-term, three-year and longer-term, five-year time horizons, with climate-related goals using topic-specific time frames where appropriate.

Time horizons for sustainability targets are, where appropriate, aligned with broader business planning, including risk management, financial planning and strategic decision-making, ensuring consistency with the Group’s operational assumptions. Targets and objectives are informed by operational data, performance trends, double materiality assessments and evaluation of sustainability-related risks and opportunities. They may also focus on priority areas for driving progress across the Group’s sustainability pillars.

All sustainability objectives and targets are approved by the Sustainability Committee, with progress monitored continuously and formally reported to the Committee on a regular basis. The Group regularly reviews the structure and relevance of its longer-term targets to ensure they remain appropriate.

Key Sustainability Committee discussions and activities in 2025

| Topic | Activity |
|--|--|
| Sustainability performance and remuneration | Worked with the Remuneration and Technical Committees in setting appropriate annual bonus and Long-Term Incentive Plan (LTIP) performance measures. |
| Health and safety incident reporting | Approved revisions to health and safety reporting terminology, following an independent review of the Group’s health and safety management system, to better align reporting with evolving industry best practice. |
| Safety culture strategy | Continued oversight of the Group’s safety culture strategy, including regular updates on the development of site-specific safety culture plans. The Committee also requested a greater focus on leading indicators to support proactive risk management and help assess the implementation of the Group’s safety culture strategy. |
| Grievance reporting | Sought assurance on the effectiveness of grievance mechanisms and the broader ‘speak-up’ culture across the Group, encouraging management to review reporting and oversight arrangements. |



A full overview of the Committee’s responsibilities can be found on our website: www.centralasiametals.com/corporate-governance/committees/

Information flow

The Board and its Committees maintain a structured flow of sustainability information throughout the business. The Sustainability Committee receives regular updates from senior management and external experts, where required, to remain well informed and effective in its oversight.

At site level, regular meetings on sustainability topics are held at Sasa and Kounrad between the General Directors and senior management. In addition, the executive team in London receives monthly, quarterly and annual reports on our sustainability management. The Sustainability Committee and Board are briefed regularly throughout the year on all key sustainability matters, contributing to informed decision-making.



RESPONSIBLE MANAGEMENT AND OUR APPROACH TO SUSTAINABILITY *CONTINUED*

Expertise

We strive to maintain an appropriate balance of skills and expertise on our Board to deliver our strategy effectively, which includes in sustainability. To support this we will continue to assess its collective capabilities and to keep the membership of our Committees under review, updating as appropriate as our Board composition changes over time. This ensures we continue to utilise the skills and expertise of each of our directors in the best way possible. This process includes formal evaluations, succession planning and ongoing reviews of strategic focus areas. Where necessary, tailored training and development are provided to deepen understanding of emerging sustainability issues and to strengthen Board competence in this area.

The graph to the right shows the range of our Board's key strengths based on particular skills, knowledge and expertise.

Sustainability management

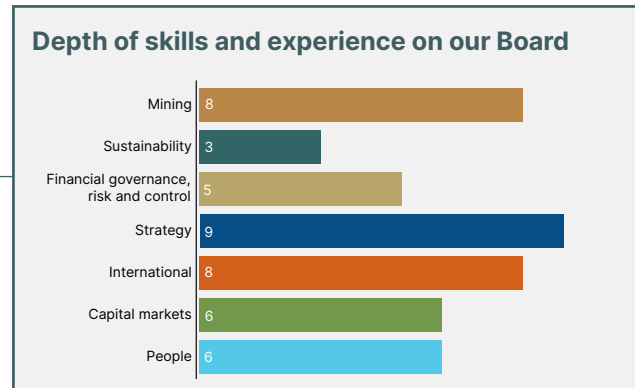
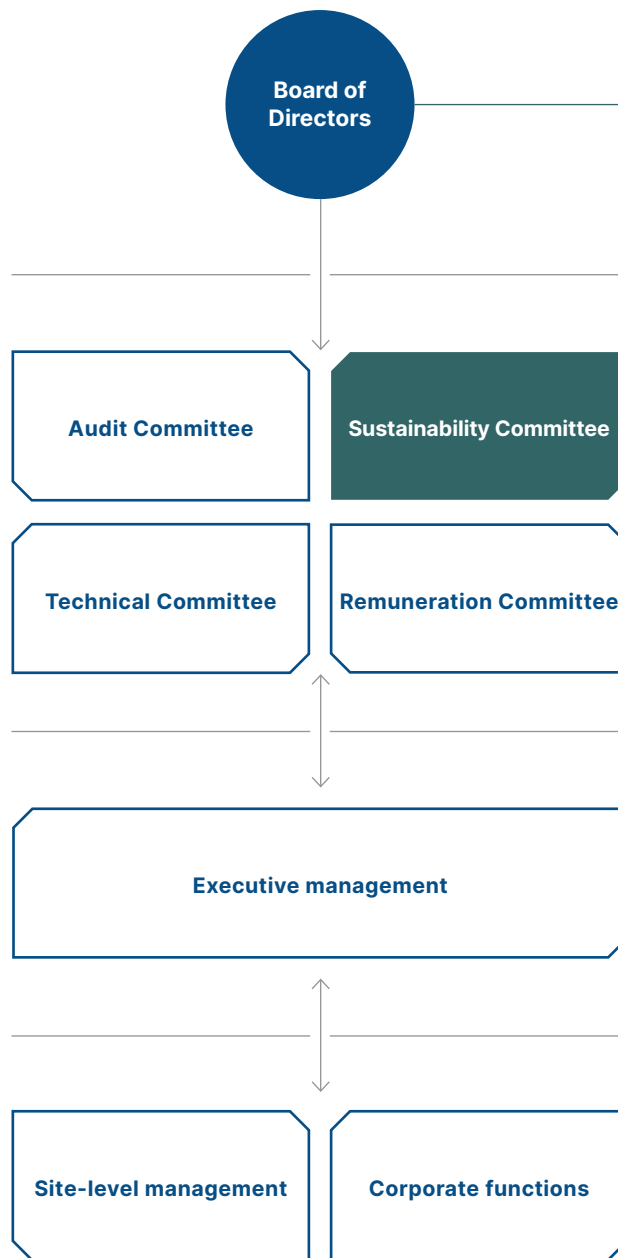
Day-to-day management of the Group's sustainability impacts, risks and opportunities is delegated to the relevant department heads, including the Group's Head of Sustainability, General Counsel, Head of People and Senior Sustainability Adviser, who report into the CEO. Sustainability-related matters are embedded in the Board's strategic focus areas and monitored at the highest levels of the business. Through continuous oversight and engagement, CAML aims to enhance performance and behaviour, effectively identify and mitigate risks, and capture opportunities as they arise.

Linking sustainability and remuneration

Demonstrating a steadfast commitment to aligning remuneration with stakeholder interests and to driving responsible performance throughout the Group, sustainability metrics are included as corporate performance targets in the Company's remuneration practices.

20% of the Company's LTIP for Executive Directors and senior managers is dependent on the achievement of sustainability performance targets, which take health and safety, human rights, and environmental and community incidents into account. Sustainability achievements are also included as performance measures for the Short-Term Incentive Plan (STIP) awarded to appropriate employees, and have a specific weighting in governance, health and safety, people, environmental and community performance measures. For more information on CAML's sustainability KPIs, see pages 9-11 in the 2025 Annual Report.

See corporate governance and business ethics on pages 47-49 for further information.



Dr Gillian Davidson
Sustainability Committee Chair

Nigel Robinson
Non-Executive Director

Dr Mike Armitage
Non-Executive Director

Roger Davey
Non-Executive Director

Gavin Ferrar*
Chief Executive Officer

Megan Farrell*
Head of Sustainability

* Attends and presents at Sustainability Committee meetings.

SUSTAINABILITY RISK MANAGEMENT

Maintaining robust risk management frameworks and practices helps us to address sustainability-related risks alongside other strategic, operational and financial risks, ensuring effective mitigation measures are embedded in our strategy.



For more information on our approach to risk management and how we manage principal risks, see pages 28-34 of CAML's 2025 Annual Report.

Sustainability-related risks and opportunities are integrated into the overall risk management process, assessed through structured site- and Group-level risk assessments informed by operational performance, regulatory developments, stakeholder engagement and longer-term sustainability considerations. Risks are evaluated across short- and long-term horizons, reflecting both immediate operational impacts and longer-term strategic implications for CAML's performance, resilience and responsible operation.

All principal and emerging risks, including sustainability-related risks, are escalated to the Board through established governance processes, forming part of the Group's principal risk profile disclosed in the 2025 Annual Report.

While sustainability-related principal risks have been formally identified and categorised, as shown on our risk heat map, it is important to note that other principal risks are also relevant to our material topics, for example TSF management, and are reflected across the relevant sustainability pillars in this report.

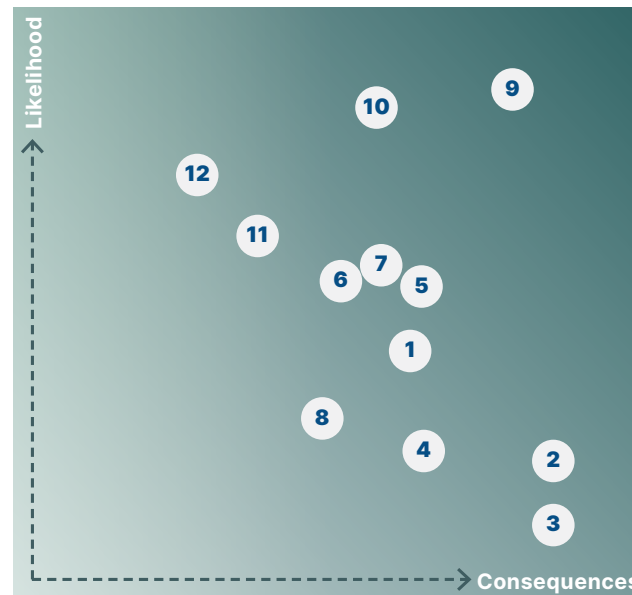
These risks are considered in strategic planning, capital allocation, business development, major projects and long-term initiatives. Risk owners report material developments, changes in risk ratings and mitigation progress quarterly to the Group Risk Committee. The Committee reviews and challenges risk profiles and reports key outcomes to the Board, supporting Board oversight.

An example of this includes the decision to introduce additional tailings storage methods (paste backfill and dry-stack tailings deposition) at Sasa to ensure

appropriate tailings capacity for the life of mine. This has resulted in a capital expenditure allocation of approximately \$36 million over a seven-year period for the design and construction of the facilities.

During 2025, the Group continued to embed the Group risk management procedure across the business, including targeted training for senior management, and enhancements to site and Group risk reporting. This supported greater consistency in the identification, assessment and reporting of sustainability-related risks across the Group's operations.

Our risk heat map



Legend

Operational risks

- 1 Production and operational performance
- 2 TSF management
- 3 Fire

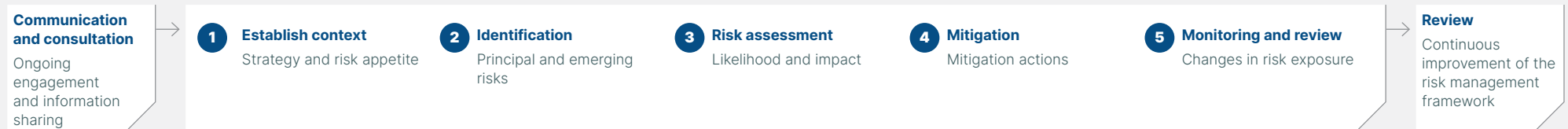
Business risks

- 10 Taxation
- 11 Cost and foreign exchange pressures
- 12 Commodity prices

Sustainability risks

- 4 Environmental management
- 5 Health and safety
- 6 People
- 7 Governance and compliance
- 8 Climate change
- 9 Political and geopolitical

Risk management process





Maintaining Health and Safety

Providing a safe and healthy working environment for our employees, contractors and partners, while working together towards the goal of zero harm.

2025 highlights and progress

- ▶ Both operations developed site-specific safety culture plans, which will be implemented during 2026.
- ▶ Both operations progressed occupational health monitoring and planned site-specific activities, including workplace assessments and exposure monitoring, as well as improvement actions at Sasa, in line with their site occupational health plans.
- ▶ Continued embedding site-specific Golden Rules across both operations.
- ▶ Emergency Preparedness and Response Plan finalised at Sasa.
- ▶ Participated in a coordinated audio alarm emergency simulation with local authorities and communities to strengthen preparedness and response effectiveness.



Long-term targets

Zero
fatalities

LTIFR
below 1.13

Material topics

- ✓ Safety, emergency preparedness and occupational health

SDGs

3

Applicable principal risks

- 2 TSF management
- 3 Fire
- 5 Health and safety
- 6 People



Applicable Group policies and systems

- ▶ Health and Safety Policy
- ▶ Health and safety management systems



Where impacts occur

- ▶ Our operations
- ▶ Local communities



For more information on our **approach to health and safety** and our **2025 performance** visit our **Sustainability Reports and Ratings page**.

SAFETY, EMERGENCY PREPAREDNESS AND OCCUPATIONAL HEALTH

Safety

Our priority is to provide a safe and healthy working environment for our employees, contractors, suppliers and visitors, and work together towards the goal of zero harm in the workplace.

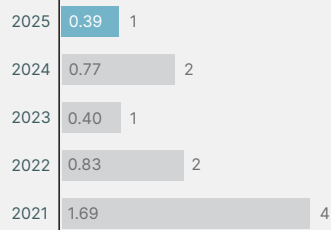


For more information on how we manage safety, see our occupational health and safety fact sheet.

2025 safety performance

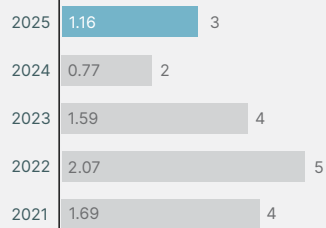
We achieved strong safety performance in 2025, with one lost time injury (LTI), one medical treatment injury (MTI) and one restricted work case (RWC), equating to three total recordable injuries (TRI). This resulted in a lost time injury frequency rate (LTIFR) of 0.39, lower than in 2024 (0.77), but the total recordable injury frequency rate (TRIFR) was higher, at 1.16 (2024: 0.77). There were no fatalities at either operation and no fatalities have ever occurred at Kounrad or Sasa under CAML's ownership.

LTIFR/LTI



Fatalities
Zero
2024: Zero

TRIFR/TRI



Developing our management approach

During 2025, CAML commissioned an independent consultant to review its Group-level health and safety management system, benchmarking practices against recognised industry frameworks and identifying improvement opportunities. The findings are being used to inform the updating and further development of CAML's corporate standards for health and safety management, supporting a more consistent, risk-based and effective approach across the Group. Implementation of these improvements will be progressed during 2026.

One finding of the review was the opportunity to improve the alignment of health and safety incident terminology with industry best practice. The proposed changes were put to the Sustainability Committee and approved during Q4 2025.

Incident reporting

CAML continued to strengthen health and safety incident reporting across the Group, with a focus on improving the identification and recording of hazards, near misses, high-potential incidents and other safety events. This forms part of our wider effort to encourage learning, transparency and reporting across the Group, and links to CAML's safety culture strategy and overarching 'speak-up' framework (see page 21 for more information).

During 2025, Kounrad saw a marked improvement in incident reporting, with 16 reportable incidents recorded during the year compared with zero during 2024. The promotion of Kounrad's Head of Environment to ESG Manager (a role which encompasses all five of our sustainability pillars) and the appointment of a new Lead Health and Safety Engineer have both played a part in our increased ability to focus on incident reporting.

Further enhancements to incident reporting are planned for 2026 through the rollout of CAML's updated incident reporting procedure, which was developed in Q1 2026 with training planned to commence in Q2 2026.

2026 safety focus

- Review and update health and safety risks in the risk register for all moderate- to high-consequence risks, confirming critical controls and accountabilities at each operation.
- Further develop and implement the Group health and safety management system by addressing findings from the 2024 review and strengthening consistency across operations.
- Commence rollout of the CAML safety culture strategy through the implementation of site-specific safety culture plans.



SAFETY, EMERGENCY PREPAREDNESS AND OCCUPATIONAL HEALTH *CONTINUED*

Improving our safety culture

Following an internal review of our safety culture during 2024, we developed a Group safety culture strategy.

Our Group Safety Culture strategy comprises the following five pillars:



Leadership commitment and visibility in safety



Clear communication and open employee involvement



Training, education and personal accountability



Recognition, reward and reinforcement of positive safety behaviours



Proactive risk management and safety practices

During 2025, each operation used the Group safety culture strategy as a framework to develop site-specific safety culture plans tailored to its operational context. A core element of the strategy is embedding the right safety culture across all levels of the organisation. As part of the development of the site-specific plans, both operations held safety culture workshops, involving participants from across departments and management levels to ensure broad engagement and ownership.

A range of diagnostic tools was used to benchmark safety culture maturity and identify strengths, weaknesses and priority areas for improvement, including the Bradley Curve framework. In addition to these workshops, Sasa undertook a comprehensive assessment using the Nordic Safety Climate Questionnaire.

The outputs from these assessments and workshops, together with the Group safety culture strategy, were used to develop three-year action plans tailored to each operation's specific needs and cultural context. The plans were reviewed at Group level to strengthen alignment and support a more consistent approach across the organisation, ahead of implementation in 2026.

The plans include defined key performance indicators (KPIs) to monitor implementation and effectiveness, and will be reviewed and updated annually, or more frequently as required. A key focus across the Group in 2026 will be visible felt leadership (VFL) and setting the tone from the top with a number of senior managers across the Group set a KPI to undertake safety walkthroughs during the year.

Safety initiatives

We continued to review and enhance our safety practices throughout the year through both Group and site-specific initiatives.

Following the rollout of site-specific Golden Rules for safety at both operations in 2024, employee training and knowledge testing were completed during 2025 to support effective implementation. Information stands have been installed at Kounrad, and QR code access to the rules is being adopted for various areas across the Sasa site. In addition, new information kiosks are also being developed at Sasa to provide convenient access to the Golden Rules, standard operating procedures and emergency preparedness materials.

Both sites also used visual communication tools throughout the year to reinforce key safety messages. At Kounrad, short videos explaining the Golden Rules were produced and displayed on buses and canteen screens. At Sasa, a series of monthly videos and posters focused on specific topics, including working at height, confined spaces, slips, trips and falls, eye protection and ground support/control.

Other key initiatives included:

- ▶ Trialling improved personal protective equipment (PPE), including new safety boots at Sasa.
- ▶ Introducing specialised aluminised PPE at Kounrad for personnel handling copper pouring activities in the laboratory, providing additional heat exposure protection.
- ▶ Enhancing monitoring capabilities at Kounrad through the installation of dome cameras to monitor work on building roofs and other elevated areas.
- ▶ Installing cameras on Kounrad site buses to support safer transport operations and improve visibility of driving conditions.

Continuous commitment to training

Across our operations, we conduct health and safety training to promote risk awareness, safe behaviours and effective risk management. In 2025, training focused on:

- ▶ Targeted, risk-based training in response to incident trends, including practical working-at-height training at Kounrad.
- ▶ Strengthening occupational risk assessment capability, with specialist training delivered at Kounrad to support completion of comprehensive risk assessments in line with state-approved methodology.
- ▶ Supporting operational change at Sasa, with training prioritised to enable the transition in mining methods, including introduction of new underground equipment and continued competency refreshers for remote scoop operators.
- ▶ Delivery of statutory health and safety training for employees and contractors at Sasa, covering critical risk controls, emergency preparedness and task-specific hazards.
- ▶ Emergency preparedness and response, including ongoing rescue team training and emergency response drills at both operations.
- ▶ Increased focus on internal capability building, with steps taken to upskill on-site safety trainers to reduce reliance on external providers while maintaining focus on critical risks.

Training effectiveness was supported through the systematic collection of feedback and learnings to inform continuous improvement of training content and delivery. CAML will continue to review training needs and strengthen its approach through 2026, aligned with updates to the Health and Safety Management System.

Leadership's role

Safety leadership starts at the top, with VFL recognised as a critical driver of strong safety culture. During 2025, senior leaders continued to demonstrate active engagement through regular site presence, including regular safety walkthroughs by senior site leadership, supported by direct involvement from CAML executives.

During 2025, CAML CEO Gavin Ferrar undertook three safety walkthroughs, engaging directly with employees and contractors to reinforce expectations and encourage open dialogue on health and safety. This approach was further strengthened following the appointment of the new Sasa General Director, Jamie Karamatic, who has supported the safety team in driving leadership visibility and accountability for safety across the operation.

SAFETY, EMERGENCY PREPAREDNESS AND OCCUPATIONAL HEALTH *CONTINUED*

Using feedback to develop our approach

Thorough investigations are conducted to uncover the root causes of any incident and to implement effective corrective actions which reduce the likelihood of recurrence. Each investigation is an opportunity to learn, improve and strengthen our commitment to safety. Whether it involves refining our working practices or enhancing the PPE we use, we make sure that lessons learned are embedded across the business, thereby aiming to drive continuous improvement.

Where relevant, learnings from incidents are translated into practical trials and improvements. For example, following an LTI in 2024, alternative safety boots providing enhanced support were trialled at Sasa during 2025. The trial informed ongoing evaluation of suitability, cost and target user groups, with a decision on broader implementation planned for 2026.

Following an LTI at Kounrad in November 2025, the ergonomics of the personal lockers within our changing rooms were reviewed, resulting in the removal of protruding and exposed elements to reduce the risk of similar incidents.

Internal safety audits were conducted at both Sasa and Kounrad during 2025, led by site health and safety teams. Both operations reviewed the audit findings and non-compliances directly with the personnel involved to support learning and prevent recurrence. Corrective actions include both administrative and technical measures.

At Sasa, these audits were complemented by external assurance activities, including an external ISO 45001 audit of the occupational health and safety management system, conducted by SIQ Slovenia in Q1 2025. No non-conformities were identified; a small number of improvement opportunities were identified and have been actioned to further enhance system implementation.

Emergency preparedness

At Kounrad, emergency preparedness focused on regular testing of response capability through internal drills. During 2025, 12 emergency response drills were carried out across departments, simulating near-real-life scenarios and focusing on the interaction between site personnel and emergency response teams. Based on the outcomes of these drills, opportunities were identified to strengthen co-ordination with the fire service. As a result, the composition of the site's volunteer fire team was reviewed, notification procedures were updated and the site medical

team were incorporated into the drill programme. Planned drills in 2026 will be delivered in line with the approved schedule.

During 2025, the Sasa team developed a practical and user-friendly Emergency Preparedness and Response Plan (EPRP) tool, providing employees with quick and reliable access to all emergency information. The plan has been embedded through drills, simulations and refresher training, with feedback used to strengthen co-ordination, clarity of roles and escalation processes. Refresher training on the EPRP is an ongoing process, with further training planned for 2026.

During 2025, Sasa conducted both a practical simulation exercise at the Tailings Storage Facility (TSF) involving all stakeholders, as well as participating in an audio alarm simulation in May 2025, (for more detail, read our case study on page 18). The exercise was successfully completed, with actions and feedback captured to support learning and continuous improvement.

In Q4 2025, the members of the mine rescue team in Sasa were trained by an external trainer from Australia. The training was supported by a formal report, which identified a number of improvement opportunities. These findings are being used to inform targeted enhancements to rescue capability and procedures, with actions to be progressed during 2026.

Forest fires continue to pose a significant risk in North Macedonia during hot, dry summers, with increasing prevalence in recent years. Sasa's site protection measures include a fire hydrant system and a portable fire suppression vehicle; and regional capabilities are enhanced through international camera monitoring and drone surveillance for improved detection and response.

In July 2025, Sasa's mine rescue team supported local firefighting teams to extinguish wildfires within the local area that posed a risk to the local communities.



SAFETY, EMERGENCY PREPAREDNESS AND OCCUPATIONAL HEALTH *CONTINUED*

Occupational health

We aim to eliminate occupational health risks brought about by our operations and support employee well-being, whilst monitoring the health of our people and promoting a healthy lifestyle.



For more information on how we manage occupational health, see our occupational health and safety fact sheet.

2025 health performance

In 2025, there were 814 (2024: 983) referrals across the Group from the site clinics made on behalf of 724 (2024: 831) employees, predominantly as a result of non-work-related minor health issues.

As part of our efforts to eliminate occupational health risks arising from our operations, we conducted an occupational risk assessment exercise at Kounrad in 2025 for each role, reviewing hazards, injuries and industrial safety equipment, including the provision of PPE relative to work areas.

Although the assessment confirmed that appropriate PPE and serviceable equipment are in place, a more detailed review of occupational health risks is planned for 2026. This will incorporate analysis of sickness and medical examination data, physical working conditions and job-specific exposures, to support the development of targeted risk-reduction measures.

In 2026, Kounrad will also conduct an in-depth occupational health risk assessment for employees exposed to elevated noise levels, dust and reagents. The outcomes of this assessment will be used to inform targeted mitigation measures and ongoing occupational health management.

Our focus at Sasa has been on implementing key actions from the Occupational Health Action Plan developed by the Company Doctor. These predominantly covered the prevention of cardiovascular and musculoskeletal diseases as well as any health risks associated with chemicals and acids in the laboratory.

Measures to address these risks in 2025 included noise, heat and dust monitoring to evaluate the suitability of hearing protection, and other preventive measures. Health workshops were held on cardiovascular disease prevention, along with refresher training for laboratory staff on the safe

handling of chemicals. Additionally, the health and safety team, in collaboration with medical experts, carried out a vibration assessment in Q4 2025 to determine appropriate monitoring frequency and mitigation actions.

Looking ahead, Sasa will continue to strengthen its approach to occupational health by focusing on the prevention of key long-term health risks. Priority areas identified include prevention of musculoskeletal disorders, reducing risks associated with prolonged screen-based work and strengthening controls for employees working with reagents and hazardous substances.

Health and well-being initiatives

CAML is committed to supporting employee health and well-being across its operations through preventative healthcare, safe working conditions and initiatives that promote physical and mental health. Alongside medical programmes, the Group encourages participation in recreational and physical activities, and is developing spaces and facilities that support employee well-being both during and outside working hours. These initiatives collectively aim to foster a healthy, supportive and safe working environment.

Key initiatives in 2025 included:

- ▶ Health screening and education: Annual medical checks at both sites, including additional diagnostic tests, such as X-ray examinations and breast health checks for female employees at Sasa.
- ▶ Education and awareness: Regular awareness and education campaigns, including cardiovascular health, alcohol consumption and healthy eating.
- ▶ Mental health: Mental health awareness brochures, free counselling line for Sasa employees after the tragic fire in Kocani and a dedicated mental and physical relaxation space at Kounrad.
- ▶ Promoting physical activity and sports: Co-ordinating marathon participation, aerobics classes for female employees and team-sport tournaments.

2026 health focus

- ▶ Reassessment of occupational health risks as part of the risk register review.
- ▶ Continue implementation of the Sasa Occupational Health Action Plan.



Case study

Strengthening community readiness through emergency drills

In May, Sasa completed the first live test of its new alarm system, activating all eight sirens across the local area. Ahead of the test, Sasa proactively notified nearby residents, schools and community groups to ensure they were aware of the planned activation and accompanying alarm sound.

Total emergency preparedness and response training hours at Kounrad and Sasa

709

Practical emergency preparedness and response training hours at Kounrad and Sasa

496

Theoretical emergency preparedness and response training hours at Kounrad and Sasa

213

The exercise was planned in co-operation with the police, fire and ambulance services to ensure seamless collaboration. The live alarm test took place alongside a wider emergency preparedness exercise led by the Municipal Crisis Headquarters of Makedonska Kamenica and in co-operation with the Crisis Management Centre (CMC) in Delchevo and Skopje. Representatives from local schools, colleges and key community members also took part.

This joint simulation focused on emergency preparedness and warnings in the case of a natural disaster, including potential flooding, soil erosion and artificial embankment failure along the Kamenica River, helping to strengthen co-ordination between local authorities and the mine.

Sasa also conducted an internal drill to assess the readiness of employees and, in particular, the mine rescue team, in the event of a TSF incident. The exercise was successful, demonstrating the strong procedural awareness and effective response capabilities across the workforce.

Following these activities, Sasa welcomed the new Director of the CMC and the Ambassador of Lithuania and briefed them on Sasa's investments in sustainable development and the mine's long-standing contribution to regional prosperity.

These combined initiatives enhanced Sasa's emergency preparedness, reinforcing co-operation with local institutions and demonstrating the mine's continued commitment to safety, resilience and community partnership.





Valuing our People

Fostering the competence and commitment of our people through training and mentoring, and by providing a fair, inclusive workplace which supports development and equal opportunity.

2025 highlights and progress

- ▶ Talent management was reviewed during the year, including workforce planning, role development and succession considerations.
- ▶ Corporate training materials have been developed and are currently being translated, with rollout planned for 2026.
- ▶ 25 additional female employees hired since 2021, resulting in an 18% increase in female employees across the Group compared with our 2020 base year.



Long-term targets

Maintain 99%

local employment across our operations

Zero

days lost to labour unrest

Material topics

- ✓ Labour rights and relations
- ✓ Talent attraction, employee retention and development

SDGs

1 4 8

Applicable principal risks

- 5 Health and safety
- 6 People



Applicable Group policies and systems

- ▶ People Policy
- ▶ Code of Conduct
- ▶ Human Policy



Where impacts occur

- ▶ Within the Group



For more information on our approach to people and our 2025 performance visit our Sustainability Reports and Ratings page.

OUR WORKFORCE¹

In 2025, CAML had an average of 1,166² employees across the Group, along with 194 long-term contractors³ in roles such as security and transport.

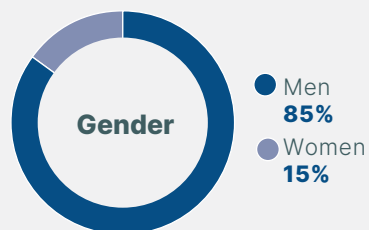
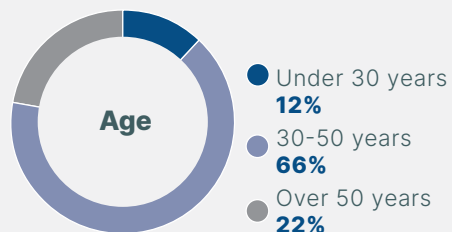
Total workforce
1,360
2024: 1,352

Females on the Board
33%
2024: 22%

Females in eligible roles
22%
2024: 22%

Local employment
99%
2024: 99%

Diversity in our workforce



1. Our workforce includes average of all employees at Sasa, Kounrad, CAML X and the corporate office, and all long-term contractors across the Group.

2. Scope includes London office and CAML Exploration.

3. Long-term contractors are defined as those who work on-site on an ongoing basis for a period of 30 days or more.



Employees in 2025

344
2024: 340

Long-term contractors

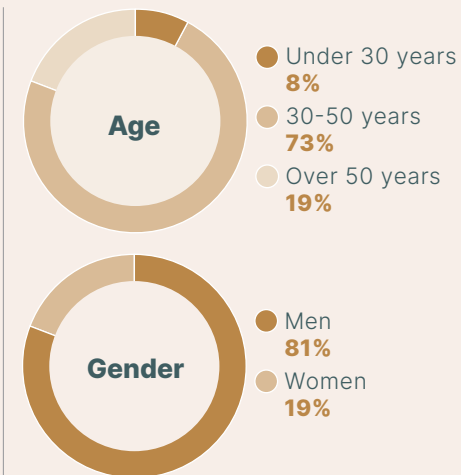
67
2024: 67

Local employment

100%
2024: 100%

Workforce context

- Areas outside major cities, including Balkhash, face skills and employment diversity constraints, limiting access to specialist roles and a wider labour supply.
- Long-term operation to 2034 makes workforce retention and succession planning a priority.
- Employees are represented through an elected committee enabling regular dialogue.
- Constructive labour relations supported by fair conditions and ongoing employee development.



Employees in 2025⁴

787
2024: 788

Long-term contractors

127
2024: 126

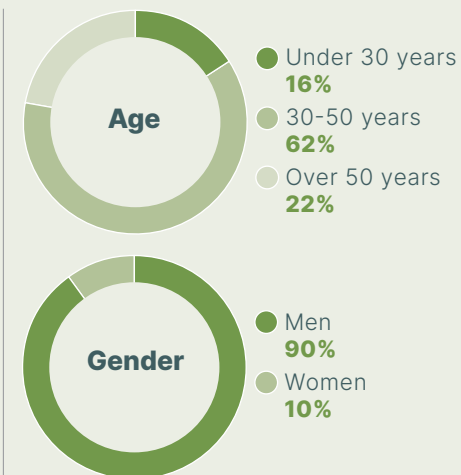
Local employment

99%
2024: 99%

4. Following Sasa reduction in staff. Employees as of 31 December 2025 were 717.

Workforce context

- High youth unemployment and emigration of skilled professionals continue in North Macedonia.
- Skills shortages persist in technical areas such as maintenance, engineering and underground operations.
- CAML's focus remains on retention, workforce development and succession planning.
- Ongoing investment in training and career growth.
- Over 50% of employees are unionised; labour relations remain constructive.
- Following a review of staffing for cost control reasons we had to make some difficult decisions, including the voluntary departure of employees representing approximately 11% of the total workforce to date.



Employees in 2025

12
2024: 7



Employees in 2025⁵

23
2024: 24

5. Employees from CAML PLC and other subsidiaries, including the corporate office and CMK Europe.

LABOUR RIGHTS AND RELATIONS

We are dedicated to treating all employees fairly, recognising core labour and human rights principles, and supporting the right to freedom of association and collective bargaining, as well as a workplace free from harassment and intimidation.



For more information on how we manage labour rights and relations, see our Labour Rights and Relations fact sheet.

Collective bargaining and unions

2025 saw continued favourable relations with our trade unions and amongst our workforce more generally, with no industrial action or non-technical delays.

We do not have a union at Kounrad; the operation has an employee representative group comprising six employees who provide employee feedback and communicate issues to management. These representatives gather opinions from our employees regarding any potential changes to terms and conditions of employment.

At Sasa, there are two active unions with a combined membership of 377 employees (or 48% of the total workforce at this operation). Based on their legal status, both unions participate in the negotiations and meetings in which workers' rights and obligations are discussed. We hold regular meetings with the unions and employee representatives, with a communication protocol in place to promote transparency. These meetings serve as a constructive way of better understanding employee views and resolving any issues as they arise.

A collective agreement is currently in place at Kounrad until 2027. At Sasa, negotiations with both unions regarding the collective bargaining agreement (CBA) were paused in 2025, with the focus being on operational optimisation measures (see more detail on page 16 of the Annual Report), and was communicated to all employees. Negotiations resumed during Q1 2026 and were completed at the end of the quarter.

Paying fair wages and our approach to remuneration

During 2025, employee salaries across the Group were benchmarked using labour market data provided by an independent third-party provider to help ensure our remuneration remains competitive and reflects local labour market conditions.

Unlike in previous years, the 2025 benchmarking exercise for Kounrad did not include comparison to the local mining sector. As a result, the site team reviewed and validated the results to ensure they remained appropriate for the operation's specific roles and local labour market conditions.

At Sasa, the industry-specific analysis indicates that our salaries remain 29% higher than those offered by other mines in North Macedonia and 61% above the national average net salary. In 2025, employee salaries increased by 8.5% at Kounrad, broadly in line with the average annual inflation rate, and by 10% (plus the introduction of an underground allowance) at Sasa.

Maintaining competitive wages supports our ability to attract and retain skilled employees and contributes to low employee turnover across our operations (for more information about our employee turnover see page 23). The 2025 average monthly salary at Kounrad was \$1,675 and at Sasa was \$2,110.

2025 in-country minimum versus CAML minimum wage

| | In-country minimum wage | CAML lowest wage | % above minimum wage |
|---------|-------------------------|------------------|----------------------|
| Kounrad | \$163 | \$655 | 302% |
| Sasa | \$657 | \$877 | 33% |

Executive pay ratio

Our CEO is the highest paid employee at CAML. During 2025, our CEO pay ratio based on the median group employee remuneration package was 64:1. The CEO pay ratio at the median has decreased by 22% from 82:1 in 2024. As a Group we will continue to pay fair wages and benefits at our operations.

Employee engagement

We aim to create a respectful and inclusive work environment by fostering open communication and meaningful engagement between employees and management. Employee engagement takes place through multiple channels, including:

- ▶ Regular team meetings to share operational updates, review performance and discuss any issues or concerns.
- ▶ Manager walkthroughs of departments and operational areas to engage directly with employees and discuss day-to-day matters.
- ▶ Short, supervisor-led briefings focused on safety, operational priorities and immediate workplace issues.

- ▶ Open dialogue between employees, line managers and senior management, supported by formal grievance mechanisms to raise concerns.
- ▶ Online surveys to capture employee feedback on a range of topics, assess engagement levels and inform continuous improvement and decision-making.
- ▶ Digital communications, such as internal newsletters, company websites, display screens around sites and, where appropriate, social media to share updates and gather feedback.

Feedback from the employee engagement process is recorded, with follow-up actions monitored to ensure accountability and continuous improvement.

During 2025, we reviewed our grievance mechanisms across the Group, identifying opportunities to improve consistency, accessibility and transparency. This has informed the development of the Group's 'speak-up' framework and updated internal grievance mechanism. The procedure allows employees to raise workplace concerns, including bullying, harassment, discrimination, working conditions, management practices or policy breaches, without fear of retaliation. It clearly outlines how to report concerns, to whom, and how investigations are conducted, ensuring issues are addressed fairly and resolved appropriately.

2026 labour focus

- ▶ Maintain constructive labour relations across the Group and finalise CBAs at Sasa.
- ▶ Strengthen internal grievance and 'speak-up' mechanisms for employees.



TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT

We promote a positive, stimulating and productive work environment in which continuous employee development is encouraged and equal opportunities are upheld. We recognise the value of diversity, and the importance of respecting the cultural values and customs of our employees and local communities.

For more information on our approach to employee retention and development, see our [Talent Attraction, Employee Development and Retention fact sheet](#).

A motivated, dedicated and highly skilled workforce is central to CAML's business success, which requires a focus on attracting, developing and retaining the best people. We do this by offering fair and competitive wages, a supportive and inclusive workplace and clear development pathways. Training and mentoring are integral to our approach.

Equipping our people with the training they need

In 2025, CAML delivered training at both site and Group level to develop employees' skills and capabilities, strengthen technical and operational standards and support safe operations across the workforce.

During the year, each operation assessed its training needs to reflect site-specific legal requirements, operational priorities and workforce development needs. This supports operational performance by strengthening technical capability and enables employees to adopt new technologies. In addition, selected training programmes were delivered at Group level to promote consistent application of standards and approaches across the business.

Employees are also encouraged to pursue career development and professional training through their line managers or Human Resources (HR), supporting individual growth, strengthening internal capability and aiding succession planning.

Kounrad

Kounrad's 2025 training requirements were identified by its Heads of Departments based on legal obligations and operational priorities, combined with the training needs identified from its succession planning programme. Identified successors received targeted development

opportunities to strengthen internal capacity and support long-term performance improvement and operational efficiency. This approach has supported internal career progression, including the promotion of a temporary Procurement Economist to a permanent Economist position in the Finance Department, and an Office Manager to HR Specialist. Both employees received mentoring and employer-funded training, including language courses, as part of the programme.

Training in 2025 included topics such as efficient use of AI, use of automation systems, finance, accounting, rehabilitation and waste management, and hydrogeology. In 2025, we also reviewed our training data collection methodology, improving its accuracy and aligning it with the methodology used at Sasa to ensure a more consistent approach across the Group.

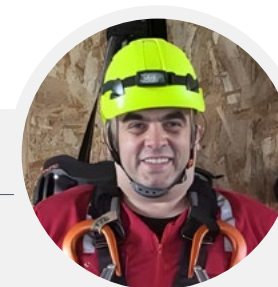
Sasa

In 2025, Sasa undertook a comprehensive training-needs analysis, through structured consultations with department managers to align workforce capabilities with evolving operational requirements. Training needs were identified across the operation and consolidated into a site-specific training plan, ensuring alignment with the Group's safety, operational and production strategies.

Over 100 training courses were delivered across the site, focusing on areas such as health and safety; emergency preparedness; environmental management; tailings management and the Global Industry Standard on Tailings Management (GISTM); underground mining operations; and specialist technical training (such as Leapfrog software training for the geological department).

To support workforce development and the transition to new mining methods, Sasa also opened a new on-site training facility during the year. The facility supports workforce development across underground operations as well as strengthening internal expertise in critical and scarce skills areas, including the operation of specialised equipment.

Sasa adopts innovative learning approaches, including internally developed videos, animated tutorials and digital training materials. In 2025, this included the development of a 3D digital training programme for key areas of the process plant, as well as the exploration of virtual reality (VR) applications in training. These platforms provide an interactive resource to support technical understanding, maintenance planning, knowledge transfer and the consistent delivery of training on standard operating procedures and critical equipment.



Skills development for the Sasa training team

Vase Stojkov
Health & Safety Trainer

"The Confined Space Entry and Rescue training has significantly strengthened my ability to manage high-risk work environments. The programme allowed me to move beyond procedural awareness to a deeper level of technical understanding, enabling me to identify hazards, assess risks and apply rescue protocols with confidence and precision.

Through the training, I developed practical skills in gas detection and hazard monitoring, the use of technical rescue and emergency extraction systems, and compliance with permit-required confined space regulations. I also strengthened my ability to conduct comprehensive pre-entry risk assessments to ensure safe working conditions.

This training provides a strong foundation for my next objective: supporting confined-space safety training for more than 250 employees in 2026. By transferring these competencies across the workforce, we strengthen our safety culture and reinforce a shared commitment to risk prevention and operational excellence."

Average training hours per employee

38

2024: 33

Average training hours per male

39

2024: 34

Average training hours per female

32

2024: 25

TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT *CONTINUED*

Career development and performance management

In 2025, we continued to use our online system to manage performance reviews at corporate level, while performance management processes were implemented at site level. Across the Group, we linked site management objectives to Group KPIs and aligned reviews with the remuneration cycle. At year-end, a Group-wide calibration of employee performance ratings was undertaken to ensure consistency, identify high-potential individuals and inform retention and development actions.

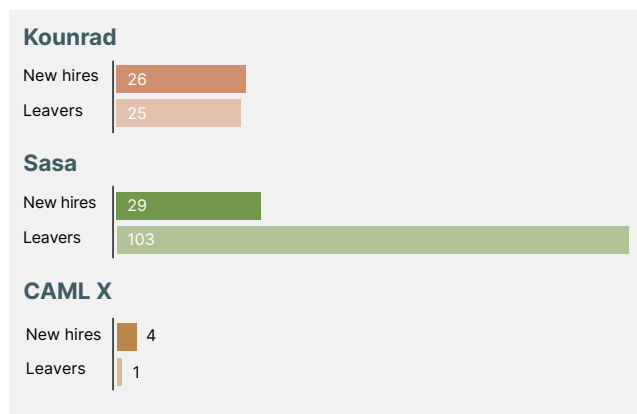
In parallel, we maintained our focus on succession planning to support effective talent management. In 2025, this included an annual assessment of workforce dynamics, led by the Head of People in collaboration with site HR teams and General Directors, to identify skills gaps, critical roles and inform targeted development and succession planning.

We have programmes in place to sponsor our people through further education. During 2025, 25 employees across the Group were supported by CAML through undergraduate and postgraduate studies, in metallurgy, geology, hydrogeology, and electrical and mechanical engineering.

We operate a formal employee transfer procedure at Sasa, to support professional growth and internal mobility across roles. In 2025, this enabled 31 employees to transition into new positions aligned with their skills and development goals, supporting both individual progression and operational continuity.

Employee retention and turnover

New hires and leavers



Group employee turnover remained relatively low at 11% for the year (2024: 7%). The increase compared with 2024 was primarily driven by the workforce changes at Sasa, including the voluntary departure of 39 employees, implemented as part of a programme to support cost efficiency and the long-term sustainability of the operation.

Kounrad had 25 leavers in 2025 (2024: 25), equivalent to 7% of the workforce, none of whom left from a technical or management role. At Sasa, turnover rates increased in 2025, with 103 employees leaving the business (2024: 49), equivalent to 13% of the workforce, primarily driven by the voluntary departures mentioned above. There was one leaver at CAML X (2024: one) and three leavers from the corporate office (2024: one), including Nigel Robinson who transitioned to a non-executive Board role in March 2025.

We are committed to managing workforce changes responsibly, and affected employees are supported through transition measures, where possible, reflecting our commitment to fair and responsible employment practices. For example, at Sasa, this includes beneficiary payments to support early retirement of mainly underground roles.

We believe that our culture is an important factor in employee retention. Feedback from our 2024 culture survey demonstrated a highly engaged and empowered workforce, supported by leadership which embodies our values. Employees view CAML as a great place to work, where open communication, inclusion and fairness are embedded in the culture. During 2025, opportunities to further define leadership expectations, enhance knowledge sharing and improve cross-team collaboration were identified and are being addressed through our Leadership Behaviour Framework, which sets clear expectations for inclusive and effective leadership; see page 24 for more information.

Building the next generation of talent

Through a range of sponsorship, education outreach and mentoring initiatives, we aim to engage young people and encourage careers in mining, helping to address the anticipated skills shortage in our industry and build a strong future talent pool for CAML.

At Kounrad, this includes partnering with local colleges to provide students from technical disciplines, including electricians and metallurgists, with practical production training. In 2025, eight metallurgy students took part in training at the solvent extraction workshop at Kounrad. Under the supervision of our hydrometallurgists, they carried out routine tasks including sampling, monitoring pump and solution temperatures, checking phase ratios in mixer-settlers and tanks, and supporting general housekeeping.

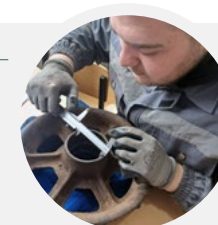
At Sasa, we facilitate this through our dual education programme, which provides students with site visits and practical insight into roles across the operation. We believe this is an important avenue through which we will be able proactively to secure future talent. As part of the programme, students visit Sasa to gain an insight into the variety of careers available. In 2025, 140 students participated in Sasa's dual education and internship programmes. Of these, 89 students were enrolled in the Mechanical Engineering study programme, and 51 students pursued studies in Geological, Mining, and Metallurgical disciplines. This growing participation reflects the effectiveness of our education partnerships and provides a strong foundation for the development of future skills and local workforce capability.

VR allows students and prospective hires to explore our operations safely, showcasing our assets and communicating essential safety requirements in advance.

Interest in mining, geological, metallurgical and mechanical disciplines at the local secondary school continues to increase, supported by ongoing engagement and investment from Sasa. In 2025, student enrolment reached its highest level to date, with 22 students enrolled in the mining programme and 25 students in the mechanical programme.

Bridging the skills gap with practical training

Leonid Nikolovski,
Fourth-Year Student



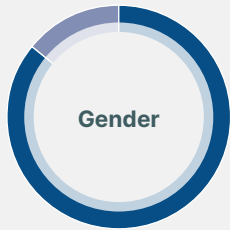
"As a student in the Mechanical Engineering programme at the municipal secondary school, my participation in the dual education programme at Sasa has enabled me to develop practical skills and technical knowledge relevant to both the mechanical and mining industries.

The Training Centre provides access to real equipment, applied projects and innovative learning opportunities, allowing me to connect theoretical learning with hands-on experience. This practical exposure is helping me build job-ready skills and better prepare for future employment at Sasa. I am grateful for the opportunity to participate in a programme that supports my professional development and transition into the workforce."

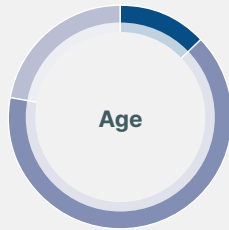
TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT *CONTINUED*

Diversity broken down by category

Employees

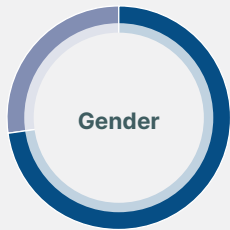


- Men **86%**
- Women **14%**

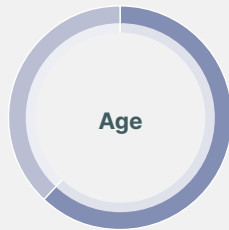


- Under 30 years **13%**
- 30-50 years **65%**
- Over 50 years **22%**

Senior management

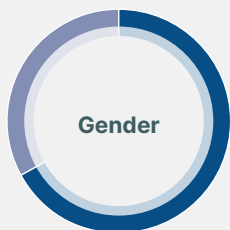


- Men **73%**
- Women **27%**

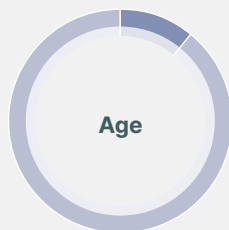


- Under 30 years **0%**
- 30-50 years **62%**
- Over 50 years **38%**

Board



- Men **67%**
- Women **33%**



- Under 30 years **0%**
- 30-50 years **11%**
- Over 50 years **89%**

In the UK, we continue to partner closely with educational institutions and industry associations such as the Critical Minerals Association, STEM Learning and the Young Mining Professionals (YMP). These partnerships give us valuable insight into how the next generation of talent is engaging with the mining sector, and help us understand how the industry can better attract and support students and graduates entering the field.

Diversity and inclusion

Our strength lies in the diversity of our people and the perspectives they bring. We recognise and value employees based on their abilities and performance, without regard to protected characteristics, and promote equity and inclusion across all dimensions of diversity, with a current focus on gender diversity. This is supported by our diversity and inclusion strategy structured around five key areas: recruitment and hiring; policies and procedures; training and education; retention and advancement; and employee focus groups and networking opportunities.

We understand the importance of training when it comes to diversity and inclusion, and use our online training portal to facilitate this, with topics such as unconscious bias and generational diversity. See further details below on anti-harassment training.

Our dual education programme at Sasa continues to be a good driver for female diversity, with 15 out of the total 18 students joining in 2025 being women. A total of 90 students have benefited from the programme to date.¹

2025 performance

- ▶ Women represent 14% of total employees (2024: 14%). At site level, 19% of Kounrad's employees are female and 23% of eligible roles¹ at Sasa are held by women. Our corporate head office shows much broader gender diversity, with 53% women, with our executive team and senior management comprising 50% and 44% respectively.
- ▶ As anticipated, we did not achieve our target to increase the female employees by 25% versus 2021. Nevertheless, we are proud of the progress made, which reflects the effectiveness of our targeted efforts over the past four years. Female representation increased from 137 employees in 2021 to 162 in 2025, an 18% increase. To put this into perspective, an additional nine female hires would have enabled us to achieve our target. However, given the voluntary leavers programme at Sasa and the maturity of our operations, there was limited need for new hires across the Group.

1. Women are legally prohibited from working underground in North Macedonia.

- ▶ As a company, we have made a conscious effort to adapt the workplace to support those with disabilities. At Kounrad, there are 10 employees registered with disabilities and at Sasa, there are 28 employees who are registered with reduced working abilities.

Mentoring and industry collaboration

CAML took part in International Women in Mining's International Women in Resources Mentoring Programme (IWRMP) in 2025, marking the fifth consecutive year that employees across the Group have been selected as both mentors and mentees.

We were delighted to have been recognised as the winner of the Diversity Champion Award at the London AIM Awards 2025.

Gender pay reporting

Our mean UK hourly pay gap of 18% represents an improvement from the 24% recorded in 2024, reflecting the structure and demographics of our corporate team (influenced largely by differences in experience levels), as opposed to any notable inequality in pay for equivalent roles. As individuals progress in their careers, we expect the gap to narrow over time.

Respect and trust

We have clear policies against discrimination and harassment, supported by mechanisms such as our whistleblowing hotline and grievance procedure. For more information, see the Ethical Practices section and our Group policies on the CAML website.

In 2025, we developed training videos on harassment in the workplace, integrating scenario-based learning for enhanced engagement, which will be rolled out via CAML's new Learning Management System training system during 2026. Additionally, we have established leadership behaviours and expectations to foster respect and trust which are being incorporated into a Leadership Behaviour Framework, with rollout and training planned for 2026.

There were no reported incidents of discrimination in 2025.

2026 focus

- ▶ Develop and implement a leadership behaviour framework aligned to CAML values.

Case study

Developing our people, retaining our talent

At CAML, developing our people is key to retaining talent and supporting long-term operational performance. In 2025, CAML delivered over 44,000 hours of training, representing an average of 38 hours per employee. This investment supports safe operations, reduces operational risk and enables the development of a skilled, locally based workforce.

CAML invests in continuous professional development through specialist technical training, conference participation and comprehensive health and safety training. This supports employee progression and engagement, fostering a positive work culture and strengthening workforce stability and retention. According to our analysis of peers with relevant business models and geographies, we have a low voluntary leaver rate of 2.7% with 31 leavers in 2025.

Total training hours

44,406

Voluntary turnover rate¹

2.7%

Total hours for language courses

1,194

Employees undertaking sponsored degrees

25

Workforce development is supported through specialist training in areas such as geological software, tailings management, rehabilitation, environmental topics and the effective use of artificial intelligence. Training in artificial intelligence supports productivity, data-driven decision-making and future workforce readiness. In addition, we provide English language courses at both Sasa and Kounrad to aid career development.

The Group also supports employees' further education by sponsoring undergraduate and postgraduate studies, aligned to business needs, particularly in technical and engineering disciplines. This investment strengthens the long-term pipeline of skilled professionals within the Group.

This structured approach enables CAML to deploy training resources effectively, ensuring employees have the skills required to operate safely; adapt to evolving operational demands; support continuous improvement across the site; and retain talent.



1. Does not include the 39 voluntary departures at Sasa



Caring for the Environment

Managing our environmental impacts responsibly while protecting natural resources and supporting a sustainable legacy.

2025 highlights and progress

- ▶ Since the Dry Stack Tailings (DST) Plant became operational, tailings stored as dry tailings or underground as Paste Backfill (PBF) represent approximately 75% of the total generated. This compares with CAML's target of 70% of Sasa's tailings to be stored using these two more environmentally responsible methods by 2026.
- ▶ Site water management plans reviewed and updated.
- ▶ Updated the Group climate change risk assessment and scenario analysis, indicating the effectiveness of CAML's mitigation and adaptation measures to date, thereby reducing residual physical risks. The Group climate change strategy will be updated in 2026.
- ▶ Sasa continued to implement the principles of the Global Industry Standard on Tailings Management (GISTM) for both its conventional Tailings Storage Facilities (TSFs) and the DST landform.
- ▶ Biodiversity management plans (BMPs) in place at both operations.

1. Versus base year of 2020.
2. Versus base year of 2020.



Long-term targets

Zero

severe or major environmental incidents

50%

reduction in Group GHG emissions by 2030¹, and net zero by 2050

75%

reduction in surface water abstraction at Sasa by end of 2026²

70%

tailings to be stored in a more environmentally responsible manner by end of 2026

Material topics

- ✓ Responsible waste and tailings management
- ✓ Responsible water management
- ✓ Climate change and energy efficiency
- ✓ Biodiversity, closure and rehabilitation

Applicable principal risks

- 2 TSF management
- 3 Fire
- 4 Environmental management
- 8 Climate change



Applicable Group policies and systems

- ▶ Environment Policy
- ▶ Climate Change Policy
- ▶ Tailings Policy



Where impacts occur

- ▶ Our operations
- ▶ Local communities
- ▶ Our supply chain

SDGs

- 7
- 8
- 9
- 12
- 13



For more information on our approach to environmental management and our 2025 performance visit our Sustainability Reports and Ratings page.

WASTE AND TAILINGS MANAGEMENT

At CAML, we take our environmental responsibilities seriously and ensure compliance with national laws and regulations, guided by our Environmental Policy. We are committed to minimising our impact by reducing waste generation and maximising opportunities for recycling and reuse.



For more information on our approach to waste management, our Responsible Waste and Tailings Management fact sheet.

Tailings management and mineral waste

There are six TSFs at Sasa, all owned and managed by CAML and constructed in line with North Macedonian law. Five facilities were built using the downstream rise method, featuring five cascading above-ground facilities which utilise the valley's natural topography, with constructed embankments to contain the tailings (shown as number 3 in the graphic below). TSF4 incorporates a modified downstream structure, including a waste rock zone in the downstream part of the dam body. The TSFs are designed

to consider the specific environmental setting in which they are located, including seismicity and precipitation. The sixth facility is a DST landform (shown as number 2 in the graphic below), which became operational in Q1 2025 and will store a significant portion of the tailings produced during Sasa's life-of-mine.

In addition to surface-level storage, we also undertake paste-fill mining at Sasa, which is a key contributor to our strategy to minimise the impacts of our waste. This method allows the operation to reuse tailings underground as a paste-fill product (composed of cemented thickened tailings) to fill the mined voids (shown as number 1 in the graphic below). Sasa is the first mine in North Macedonia to apply paste-fill mining, creating a safer and more sustainable underground mining operation for the long term, as well as reducing the volume of waste stored on the surface and minimising our surface water usage.

In 2025, 27% of Sasa's tailings were disposed of underground as paste and 36% were disposed of in the DST, equating to 63% for all tailings in 2025. By the end of 2026, we are targeting 70% of our tailings to be stored and managed by either of these methods.

Meeting best practice wherever possible, CAML has voluntarily elected to conform to the GISTM, demonstrating our commitment to safe and sustainable mining practices. During 2025, CAML has continued to implement the principles of the GISTM and, as of September 2025, has completed all items identified during the 2024 audit as 'met with a plan in place'.

A site visit for our Independent Tailings Review Board was conducted in May which highlighted the highly motivated and competent CAML and Sasa management and tailings teams. Recommendations were provided which have been reviewed, with action plans in place.

We have been developing the required systems, processes and documents for the DST landform to conform with GISTM, which included an internal audit of the facility in H2 2025. The results of this review are being assessed and will be used to identify priority actions to support conformance. Subject to progress, an external audit by an independent third party is planned for late 2026 or early 2027.

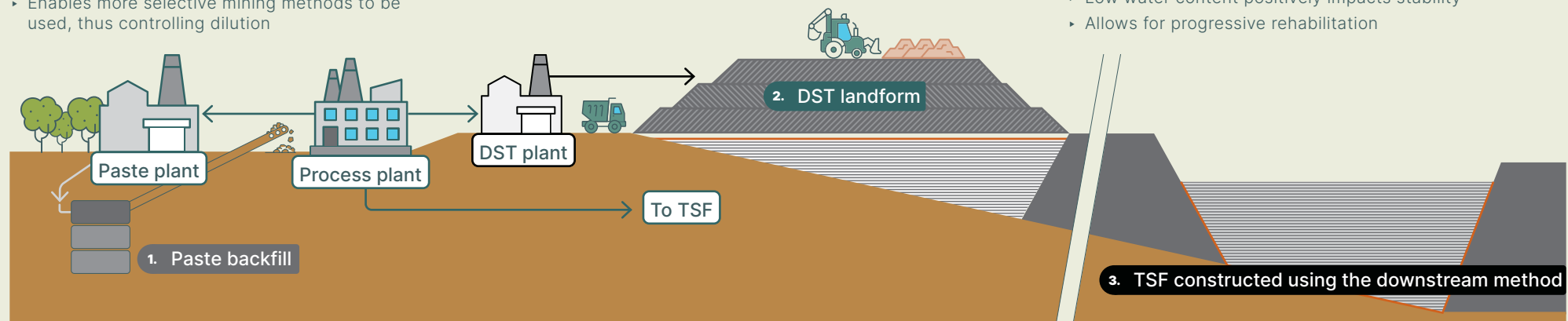


For more information, see our GISTM disclosure document on the CAML website.

A conceptual depiction of the three tailings management methods used at Sasa:

Benefits of paste-fill mining generally include:

- ▶ Reduces on-surface operational footprint
- ▶ Enhanced ground control
- ▶ Higher recovery ratio of the in-situ resource
- ▶ Enables more selective mining methods to be used, thus controlling dilution



Benefits of dry-stack facilities generally include:

- ▶ Dewatering of tailings allows for higher water recovery and reuse
- ▶ Reduced operational footprint
- ▶ Low water content positively impacts stability
- ▶ Allows for progressive rehabilitation

WASTE AND TAILINGS MANAGEMENT *CONTINUED*

Monitoring and emergency response

CAML has robust monitoring systems, including Cyclops at Sasa, a tool developed by the Group to monitor geo-environmental aspects associated with Sasa’s TSFs and other parameters in real time, which can be accessed from anywhere in the world ensuring continuous oversight.

We also have suitable emergency response plans for environmental issues at both operations. Sasa installed an audio-alarm system in 2024, operated by the Crisis Management Centre. In H1 2025, the communications plan for the new system was rolled out and a simulation exercise was undertaken involving both internal and external stakeholders. For more information the simulation exercise and emergency response drill, see our case study page 18.

Non-mineral waste

In 2025, we generated 3,798 tonnes of non-mineral waste, 3,660 tonnes of which was classified non-hazardous and 138 tonnes hazardous.

Over the years, several initiatives have been established to ensure waste is managed in a safe and sustainable manner, including waste separation, reduction, recycling and reuse programmes. We also partner with certified waste management companies and organise awareness campaigns for employees and the wider community.



In 2025, hazardous waste handling training programmes were conducted across the Group to support safe practices and compliance with applicable local laws and regulations, as well as best practice.

During 2025, Kounrad purchased two pieces of equipment for the semi-automatic cleaning and straightening of stainless-steel mother plates, improving operational efficiency through a reduced replacement frequency.

At Kounrad, lead-bearing sludge generated during the cleaning of electrowinning cells was diverted from disposal and sold for reprocessing, generating approximately \$12,000 during the year. Coal boiler ash continued to be supplied to the local community for reuse (see page 38).

During 2025, Sasa continued to focus on hydrocarbon management, with particular emphasis on hydraulic and engine oil management. A hydrocarbon management working group is in place and has progressed several initiatives to date, including installation of an oil separator at the washdown area, a kidney loop filtration system, magnetic filters and a lube track system on site. Looking ahead, the team is assessing the use of barriers or bunding in the TSF4 supernatant pond.

In parallel, efforts to reduce single-use plastics at Sasa continued. As part of these efforts, two reverse-vending machines have been installed at Sasa over the past two years and, in 2025, an additional reverse-vending machine was installed in Makedonska Kamenica (see page 38).

There were no recorded incidents associated with hazardous materials or waste management in 2025.

Raising awareness within our communities

Waste-related initiatives also extend beyond our operations, with a focus on raising environmental awareness in local communities. At Kounrad, an ongoing campaign promoting plastic waste segregation in nearby schools continued through 2025, supported by educational sessions and practical guidance on waste separation. Additional activities included employee and family engagement initiatives linked to World Environment Day, as well as hands-on training for children on the use of reverse-vending machines to encourage responsible plastic waste management.

At Sasa, community initiatives focused on waste reduction, recycling and broader environmental awareness. Activities included afforestation projects, local sustainability campaigns and targeted initiatives aligned with the United Nations Sustainable Development Goals, including events under the UNEP Beat Plastic Pollution campaign.

Engagement with schools, youth groups and vulnerable community members was delivered through workshops, forums and educational activities, alongside internal awareness initiatives to encourage more sustainable practices.

Examples of initiatives during the year included:

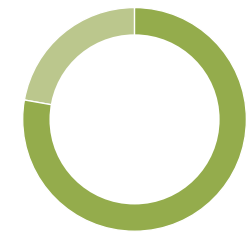
- ▶ A Youth Open Forum held on World Environment Day, bringing together students, employees and community representatives to discuss solutions to plastic pollution.
- ▶ Activities with local children to promote the use of reverse-vending machines and encouraging responsible plastic waste management.
- ▶ Exhibition and sale of crafts created during recycling workshops to raise funds for the Special Needs Day Care Centre in Makedonska Kamenica. For more information on how we raise awareness and the campaigns we run, see our single-use plastic case study on our website.

Mineral waste



- Diverted from disposal¹ **27%**
- Directed to disposal² **73%**

Non-mineral waste



- Diverted from disposal¹ **78%**
- Directed to disposal² **22%**

1. Sent for reuse underground as paste fill.
2. Disposed of via TSF or DST landform.

2026 waste focus

70%

tailings to be stored in a more environmentally responsible manner (paste-fill and dry-stack tailings) by the end of 2026.

RESPONSIBLE WATER MANAGEMENT

We aim to manage water sustainably, through innovation, efficiency and recycling, to reduce environmental impacts, strengthen operational resilience and support long-term access for local communities. We monitor water use across our operations to identify opportunities for improvement, reduce consumption and increase reuse.



For more information on our approach to water management see our Responsible Water Management fact sheet.

2025 performance

Total Group water withdrawal in 2025 amounted to 5,172 megalitres, comprising 847 megalitres at Kounrad and 4,325 at Sasa (75% of which was used to meet operational needs). A breakdown of sources for operational water is shown on page 30.

Kounrad's consumption increased by 146% in 2025 compared with 2024, which was directly related to the necessity of operating mainly on fresh ore blocks which have previously not been irrigated. When dry, unleached materials are freshly irrigated, the in-situ moisture content needs roughly to double before steady-state solution outflow is observed.

Total water withdrawal at Sasa decreased in 2025 compared with 2024. This was driven by a reduction in non-operational groundwater withdrawals, reflecting improved understanding of water flows, together with a decrease in surface water abstraction, which reduced by 8% following work completed in 2025 to increase adit water use.

Group discharge totalled 3,628 megalitres, predominantly from Sasa, as Kounrad maintains a negative water balance – only discharging wastewater from sanitation activities. Group water net consumption amounted to 1,544 megalitres in 2025 (2024: 648 megalitres).

Our water contexts



Water stress context

- ▶ Kounrad is situated within a low- to medium-water-stressed region.

Water sources and uses

- ▶ Kounrad operates as a closed-circuit system, with no significant water losses to the environment, except for evaporation, solution held up within the matrices of the dumps and wastewater from sanitary purposes that is tankered off-site.
- ▶ The majority of Kounrad's water withdrawal is sourced from a nearby old mining shaft and Lake Balkhash.
- ▶ Kounrad's abstraction represents approximately 0.01% of Lake Balkhash's total annual water withdrawal.
- ▶ Kounrad water requirements vary based on production targets, climatic conditions and the height of dumps under leach.

Monitoring and risk management

- ▶ As an in-situ dump leach project, Kounrad carries a risk of potential groundwater pollution through leaching.
- ▶ We conduct routine groundwater monitoring and testing at both the new leaching blocks at the Western Dumps as well as long-term monitoring of blocks at the Eastern Dumps.

Water management approach

- ▶ To optimise water use efficiency through preventative measures to minimise losses and maintain effective process control, supporting the efficient operation of the leaching process and responsible water management.

Water management target

- ▶ To minimise the volume of make-up water required during the process.



Water stress context

- ▶ Sasa is situated within a low- to medium-water-stressed region.

Water sources and uses

- ▶ Sasa operates as an open water system, with water abstracted from surface and groundwater sources, used within the process and discharged following use.
- ▶ The majority of Sasa's water withdrawal is surface water (sourced from two nearby rivers) and groundwater (spring water and contact water from the underground mining operations/adits), as well as some reused/recycled water.
- ▶ Water requirements are primarily driven by the needs of the processing plant for ore processing.

Monitoring and risk management

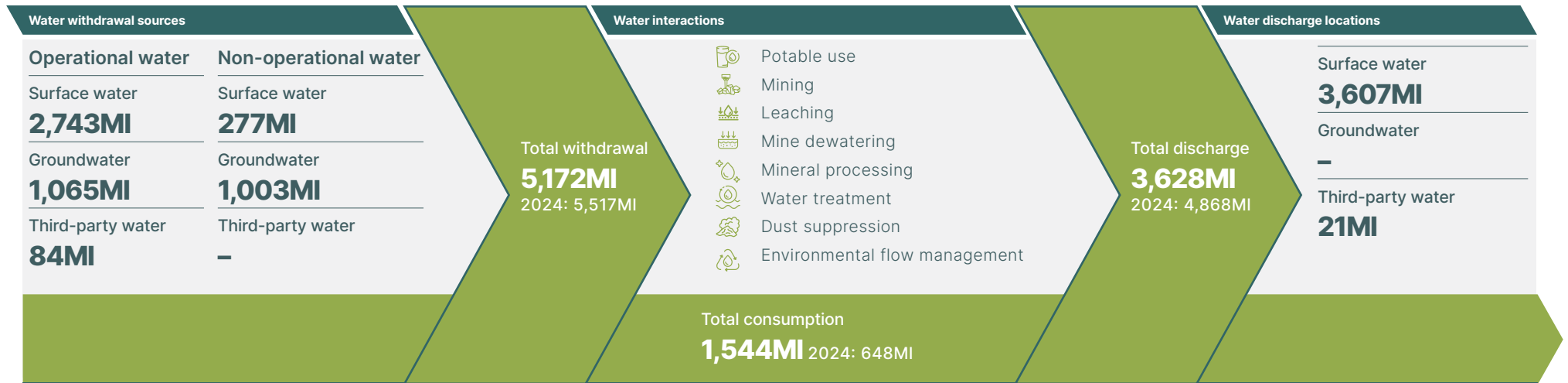
- ▶ A comprehensive water monitoring system is in place, with regular monitoring of surface and groundwater quality to track water quality changes and minimise environmental impact.
- ▶ All waters discharged by Sasa are monitored to ensure compliance with regulatory limits.
- ▶ Water is discharged into the Kamenica River and, where required, treated prior to release.

Water management approach

- ▶ The operation seeks to increase the reuse and recycling of technical water and underground adit water within the operation wherever possible, to minimise its abstraction and reliance on surface water.

Water management target

- ▶ 75% reduction in surface-water abstraction at Sasa by the end of 2026.

RESPONSIBLE WATER MANAGEMENT *CONTINUED*

Continuing to enhance our water management practices

During 2025, we progressed initiatives to strengthen operational water resilience, including updates to water management plans (WMPs) and targeted upgrades to water-related infrastructure.

At Kounrad, preparations began for a new surface-water abstraction point, which will enable year-round abstraction from Lake Balkhash. The permitting process is under way, with construction expected to be completed in early H2 2026. Once in place, this will provide greater flexibility in water supply and reduce sensitivity to seasonal fluctuations in lake levels.

Engagement with local stakeholders was undertaken, providing an opportunity to share information and respond to questions. For more information on our approach to community engagement, see page 44.

In parallel, a new ultrafiltration water treatment system will be installed to reduce the need to use potable water within the processing circuit, further strengthening water efficiency at the operation.

At Sasa, work continued to reduce reliance on surface water and progress towards the site's reduction target. Infrastructure upgrades increased the reuse of adit water and recycled process water, including upgrades to the underground pump station to increase return flows to the processing plant and modifications to flotation plant piping.

Systems were also commissioned to enable return water from underground operations to replace surface water in milling. As a result, surface-water substitution in the milling process reached approximately 90%.

Additional improvements during 2025 included the purchase and installation of seven additional flow meters, upgrades to the Cyclops system user interface and functionality for existing drainage and turbidity data, enabling more effective oversight of water quality and flows. Three cascading settlement ponds were also reconstructed to capture historical mine water and provide primary treatment prior to discharge. In parallel, construction of the DST landform progressed, alongside associated water management infrastructure, including surface runoff channels, seepage drainage systems and collection ponds to support drainage and settlement.

Further measures are in development to reduce surface water withdrawal and support continued progress towards the site's surface water reduction target. Planned works for 2026 include partial replacement of surface water in the PBF and DST plants, alongside project development and test work to capture and use adit water, along with the backfill and dry stack thickener overflow water within the flotation circuit and filter press feed.

Sasa will also install multiparameter water-quality probes in 2026, improving oversight of discharge quality and integrating them into the Cyclops system to strengthen real-time monitoring and management.

Improving water efficiency in dust suppression at Sasa

During 2025, we piloted the use of dust-suppression reagents at Sasa to support our broader water-management approach by minimising water consumption required for dust suppression. The reagents are non-toxic, biodegradable and environmentally safe, helping to enhance dust-suppression performance and improve the efficiency of water use in the dust control process.

Initial trials demonstrated improved dust control and a reduction in water use compared with conventional dust-suppression methods. Following the successful pilot, these reagents will be introduced operationally at Sasa in 2026.

2026 water focus

75%
reduction in surface-water abstraction at Sasa by end of 2026¹

1. Versus base year of 2020.

CLIMATE CHANGE AND ENERGY EFFICIENCY

We recognise climate change as one of the most important challenges the world faces and believe that every government, community, company and individual has a vital role to play in reducing carbon emissions to safeguard the future of the planet. Critical metals are essential to global decarbonisation, but must be produced in an environmentally responsible way. We therefore acknowledge the increasing importance of understanding the impact of climate change on the environment and are actively working to assess and address its potential impact on our business.



For more detail on our approach to managing to climate change and energy efficiency, see our Climate Change fact sheet.

GHG emissions and climate change

As a contributor to greenhouse gas (GHG) emissions, we are conscious of our duty to minimise energy usage and address climate change impacts across our value chain. We aim to maintain rigorous cost control across our operations, and many of these efficiency measures also have the ability to deliver meaningful energy savings and related environmental benefits.

We have developed a strategy that aligns with global climate goals, including the UN SDGs and, as outlined in our Climate Change Policy, we focus on identifying and implementing opportunities to reduce GHG emissions

across our operations and set long-term targets to guide this transition. CAML seeks to continue minimising energy consumption, improving energy efficiency and exploring the use of renewable energy sources where feasible, alongside sustainable resource management practices, including responsible extraction, waste management and efficient water use. See our Environment Policy for more information.

We work with external stakeholders to address climate change challenges and to pursue innovative solutions. By considering climate change in our growth plans and business development activities, we integrate climate-related risks and opportunities into our strategic planning, helping us to ensure our long-term resilience and support the global transition to a low-carbon economy.

Base metals, particularly copper, are essential to the clean energy transition, forming key components in technologies such as wiring, electric motors and wind turbines. We believe our most significant contribution to this global effort lies in the sustainable production of our metals, which play a crucial role in advancing the energy transition.

Our most significant source of Scope 1 GHG and other air emissions are the coal boilers at Kounrad. Other sources include vehicle combustion engines. In the past, the majority of grid power (Scope 2) in both of our operations originated from fossil fuels. However, we have transitioned to 100% renewable power in North Macedonia and have built a Solar Power Plant at Kounrad.

Since our 2020 baseline, we have achieved a 45% reduction in Group GHG emissions, as outlined in our decarbonisation journey (see page 32). To meet our 2030 target, we need to achieve an additional 5% reduction.

We currently expect the lives of our operations to extend until at least 2034 at both Kounrad and Sasa. This introduces economic and practical constraints to progressing towards net zero for our current assets. Nonetheless, we remain committed to achieving meaningful emissions reductions and long-term sustainability.

Climate-related risks

Climate-related risks are fully integrated into CAML's risk management framework. For further detail on the Group's risk management approach, see page 28 of our 2025 Annual Report and our Climate Change fact sheet.

We identify and assess physical and transition risks through site-level processes, climate scenario analysis and Group-level review. Risks are classified and assessed alongside other principal risks using the Group's standard methodology, with clear ownership and inclusion in the Group risk register. Mitigation and adaptation measures are embedded into operational planning and capital allocation, with accountability assigned to relevant leads. External specialists support scenario analysis, modelling and risk quantification where appropriate.

In 2025, CAML enhanced its approach through an updated climate scenario analysis. This work was undertaken by external specialists and included workshops with key operational and corporate team members to review outputs, validate risk assumptions and identify mitigation measures. The analysis was completed in 2026 and the outputs will be used to update the Group's climate risk register and strengthen the linkage between climate modelling and risk assessment.

The updated analysis confirms that physical risks remain the most material to our operations, particularly in relation to temperature increases, water availability and extreme weather events. While transition risks have not yet had a significant direct impact, in 2025 we commenced work to better quantify these risks, including carbon pricing, policy developments and market changes, and to incorporate quantitative components into our scenario analysis. This supports enhanced integration of climate considerations into financial planning and decision-making.

We will continue to build on this by further developing our assessment of transition risks and value chain exposures over time.

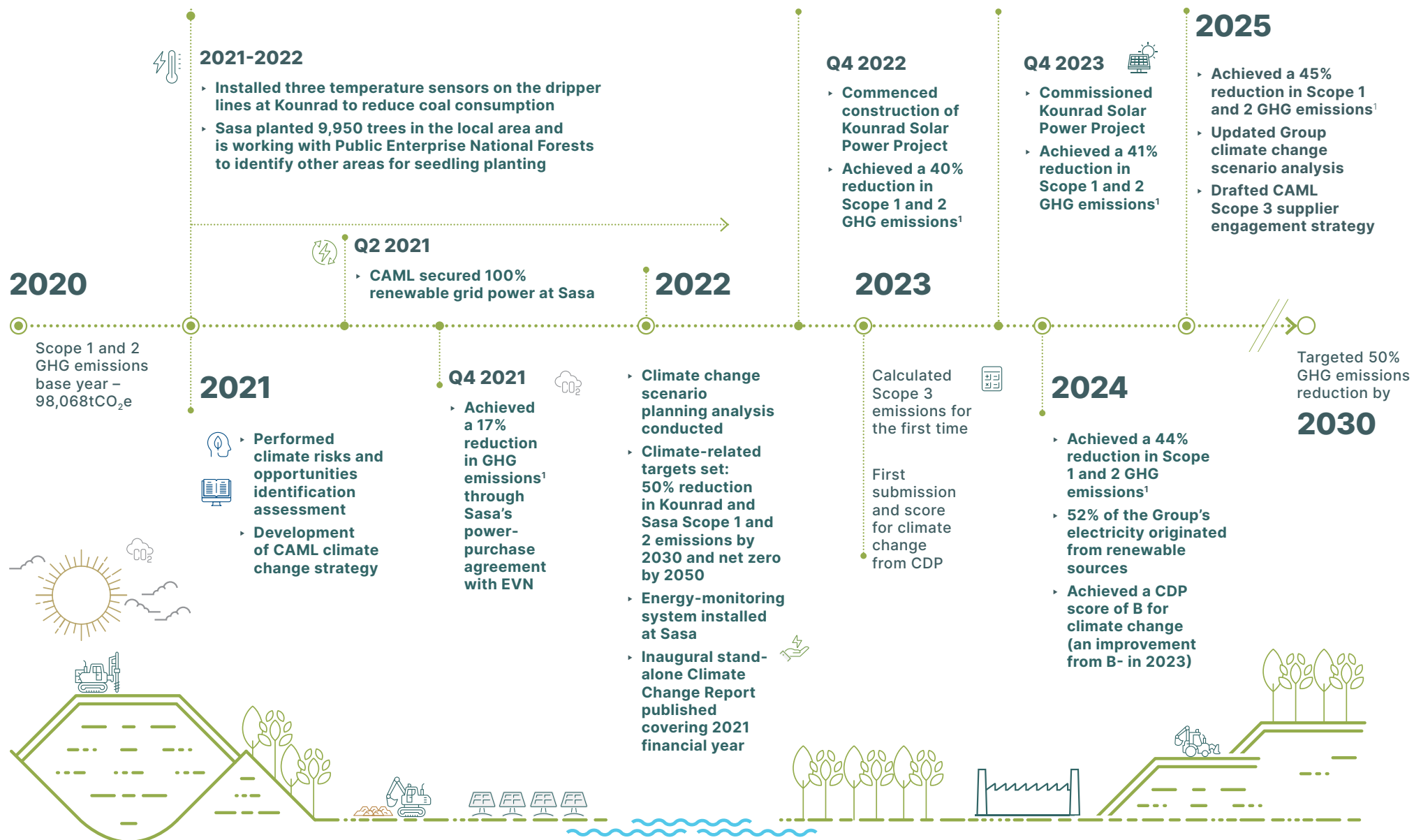


For more detail on our climate change scenario analysis and our TCFD summary table, see Annual Report pages 38-42.



CLIMATE CHANGE AND ENERGY EFFICIENCY *CONTINUED*

Our decarbonisation journey



1. Compared to 2020.

CLIMATE CHANGE AND ENERGY EFFICIENCY CONTINUED

Emissions reduction targets

50%

reduction in Scope 1 & 2 GHG emissions by 2030¹

Net zero by
2050

Climate change strategy

In 2025, we commenced a climate change risk assessment and scenario analysis with external consultants, integrating both climate change and biodiversity considerations. This will feed into our strategy update on which we expect to commence work in 2026.

Our current climate change strategy comprises the following five pillars:



1. Energy transition metals



2. Decarbonisation



3. Operational resilience



4. Strategic and business resilience



5. Climate reporting

Energy management

Energy management is an important focus across the Group as part of our efforts to optimise operational efficiency, manage costs and reduce associated GHG emissions.

Improving energy performance supports delivery of our climate strategy, particularly our decarbonisation and operational resilience pillars, through initiatives that reduce energy intensity, improve operational efficiency and strengthen the resilience of our operations.

Energy reduction initiatives

Our operations continue to implement energy efficiency initiatives aimed at improving performance and reducing energy intensity. During 2025, the operational initiatives included:

- ▶ Lighting upgrades at Kounrad to reduce electricity consumption, saving 75,320 kwh per year.
- ▶ Upgrading the rectifier cooling fan control system at Kounrad, to reduce energy use during fan start-up by about 50%.
- ▶ Installation of a hybrid inverter with a 15 kilowatt battery storage system at Kounrad to provide a reserve power supply and ensure autonomous operation of critical equipment.
- ▶ Automation of scrubbers leading to reductions in water consumption and electricity used for pumping.
- ▶ Installed a power compensator at the underground pump station at Sasa to optimise power use and reduce energy losses.
- ▶ Installed variable speed drives within the crushing circuit at Sasa to reduce energy consumption through improved control of motor speed.
- ▶ Progressed upgrades to higher-efficiency IE3 motors across the crushing and milling circuits at Sasa, with replacements scheduled for 2026 to align with planned operational and maintenance schedules.

2025 energy usage performance

Total energy consumption at Kounrad decreased by 4% in 2025 to 471,989 gigajoules (2024: 490,229 gigajoules). The decrease in consumption was the result of a more efficient coal type and warmer winter months in 2025.

Sasa's total energy usage increased by 9% in 2025 to 234,709 gigajoules (2024: 215,024 gigajoules). This increase was largely driven by a higher proportion of ore and waste material being transported via haulage trucks through

the Central Decline, which accounted for 79% of material movement in 2025 compared with 49% in 2024. The transition from hoisting ore and waste via the vertical shaft, which requires significant rehandling, to haulage through the Central Decline improves overall operational efficiency.

Sasa's increase was also partly driven by the expansion of the operational mobile fleet, including the addition of a new Simba drilling rig.

Group total energy consumption decreased marginally to 706,698 gigajoules in 2025 (2024: 705,253 gigajoules). Electricity accounted for 54% of total energy consumption across the Group, of which 29% was sourced from renewable energy (2024: 28%). The increase in the share of renewable energy primarily reflects the overall decrease in total energy consumption at Kounrad during the year.

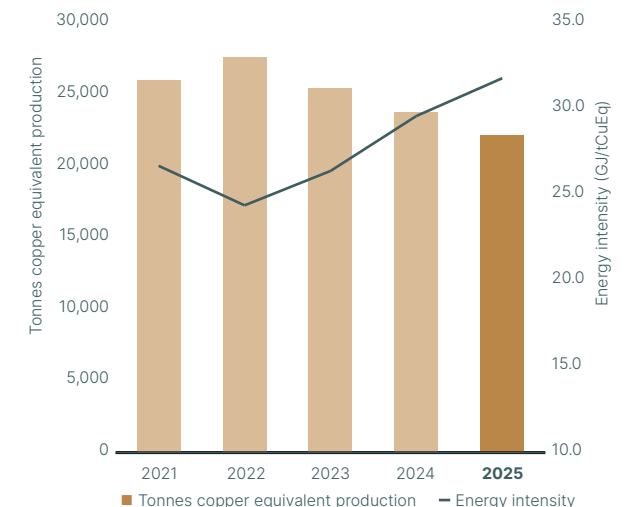
100%

Sasa's electricity from renewable sources

15%

Kounrad's energy requirements fulfilled by our Solar Power Plant

Energy intensity against copper equivalent production



1. Versus base year of 2020.

CLIMATE CHANGE AND ENERGY EFFICIENCY CONTINUED

GHG emissions reduction targets

Within the constraints of our current assets, we recognise that the double materiality of climate risk means we have a responsibility to contribute to climate mitigation, as well as to manage risks potentially arising from our emissions footprint.

We further recognise that managing emissions has a role to play in how we grow the Group. For Kounrad and Sasa, we have set a target to reduce our Group Scope 1 and 2 GHG emissions by 50% overall by 2030 compared with our 2020 base year. Additionally, we are committed to achieving net zero by 2050, and we will apply this commitment through our business development activities by ensuring that climate and carbon emissions are embedded in our decision-making processes.

GHG emissions data

In alignment with our commitment to transparent reporting and sustainability, our operations adhere to the GHG Protocol. Using its standardised framework, we calculate Scope 1 and 2 emissions and continue to estimate our Scope 3 emissions. This data is reviewed by senior management on a monthly basis and used to determine our progress in reaching our emissions-reduction goals, thereby determining the efficacy of our climate change strategy.

Additionally, we participated in the CDP Climate Change questionnaire for the third consecutive year. These initiatives collectively highlight our ongoing efforts to align with global sustainability standards and meet the highest reporting standards.

2025 GHG emissions performance

In 2025, progress against our climate change strategy was primarily driven by incremental improvements in operational efficiency and energy management.

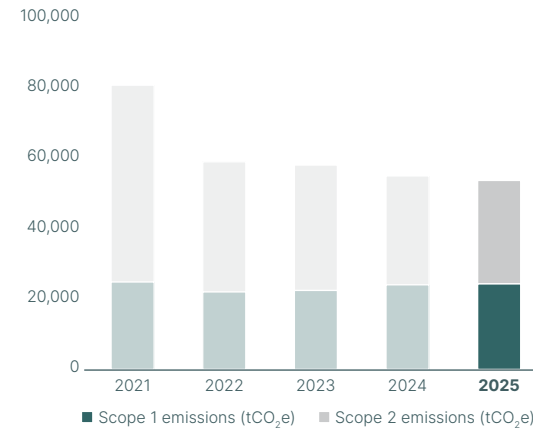
CAML's Scope 1 and Scope 2 GHG emissions decreased by 2% to 53,770tCO₂e in 2025 (2024: 55,059tCO₂e). The reduction was largely driven by improved coal efficiency at Kounrad and warmer winter conditions compared with 2024, which reduced energy demand. Our Group emissions intensity slightly increased in 2025 to 2.42tCO₂e (2024: 2.31tCO₂e) as a result of lower production.

At Kounrad, Scope 1 and 2 emissions decreased by 5% to 48,640tCO₂e (2024: 51,236tCO₂e), reflecting operational efficiency improvements during the year.

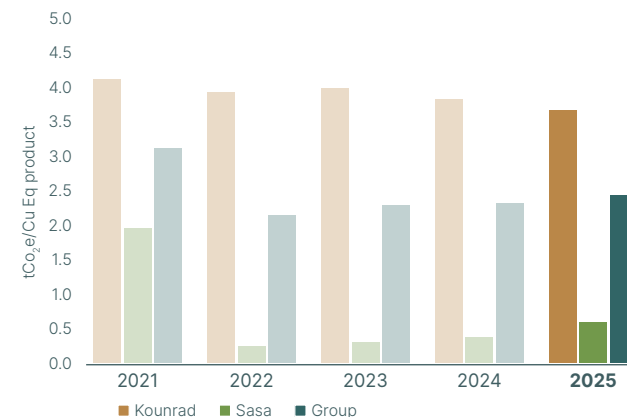
At Sasa, Scope 1 emissions increased to 5,130tCO₂e (2024: 3,823tCO₂e), owing primarily to the increased movement of ore via the Central Decline instead of the shaft.

Overall, we remain on track to achieve our target of a 50% reduction in emissions by 2030 against our base year, supported by ongoing operational improvements and continued focus on energy efficiency initiatives.

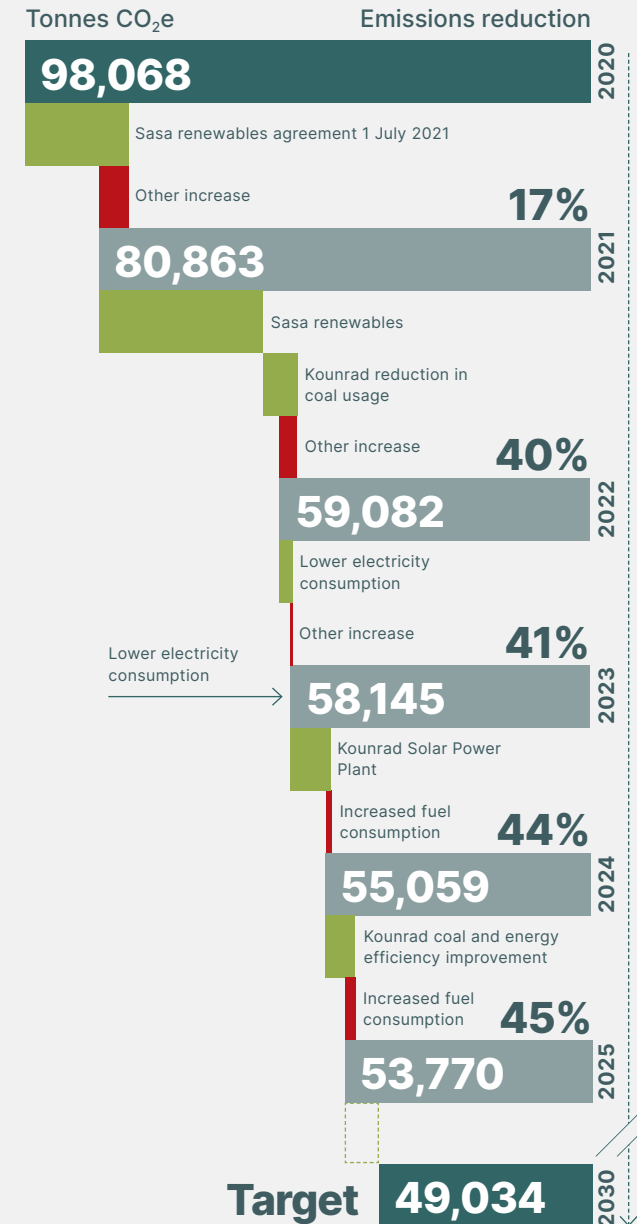
Group Scope 1 and 2 GHG emissions



Carbon emissions intensity



Road map towards our 50% reduction target



CLIMATE CHANGE AND ENERGY EFFICIENCY CONTINUED

Scope 3 emissions

The Group's Scope 3 emissions totalled 240,356tCO₂e in 2025, up from 240,129tCO₂e in 2024. This marginal increase reflects the increase in categories 4 and 9 (upstream and downstream transportation) owing largely to our product being transported over longer distances.

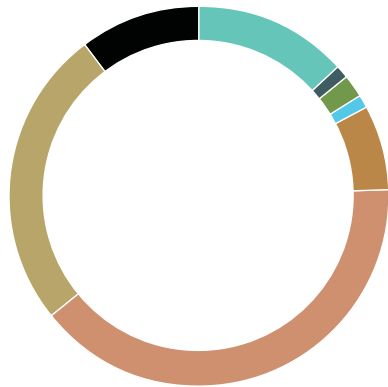
In 2025, 18% of the Scope 3 emissions came from upstream, while 82% came from downstream activities. Around 39% came from category 9 Processing of sold products (92,736tCO₂e).

As part of our attempts to improve our Scope 3 methodology, we have restated our 2024 emissions from 240,771tCO₂e to 240,129tCO₂e (0.3% change), affecting categories 1, 2, 6 and 7, with categories 1 and 2 being affected the most.

In 2025, we also drafted a Group Scope 3 supplier engagement strategy with a goal to improve Scope 3 data quality and coverage, build supplier capability and support long-term decarbonisation. In this strategy we identified focus areas, expectations and our engagement approach with key suppliers. We also engaged with our key downstream processors to improve the accuracy of the emissions factors we use for downstream categories.

2025 Scope 3 emissions, category contributors (tonnes CO₂e)

Scope 3 emissions are categorised into various upstream and downstream activities, and CAML's results for each relevant category are as follows:



| | | 2025 | 2024 | 2023 | |
|----------------------|--|--------------------------|--------------------------|--------------------------|---------|
| | % | tonnes CO ₂ e | tonnes CO ₂ e | tonnes CO ₂ e | |
| Upstream | Purchased goods and services | 13% | 31,575 | 30,660 | 27,115 |
| | Capital goods | 1% | 3,447 | 3,733 | 11,415 |
| | Fuel- and energy-related activities | 2% | 5,917 | 5,976 | 6,382 |
| | Upstream transportation and distribution | 1% | 2,435 | 1,941 | 1,993 |
| | Waste generated in operations | - | 418 | 480 | 390 |
| | Business travel | - | 387 | 288 | 281 |
| | Employee commuting | - | 256 | 268 | 240 |
| Downstream | Downstream transportation and distribution | 7% | 17,898 | 14,573 | 16,025 |
| | Processing of sold products | 39% | 92,737 | 98,660 | 115,647 |
| | Use of sold products | 25% | 60,418 | 58,339 | 62,708 |
| | End-of-life treatment of sold products | 10% | 24,868 | 25,211 | 27,632 |
| Total Scope 3 | 100% | 240,356 | 240,129 | 269,828 | |

* Values may not sum exactly to reported totals owing to rounding.



For more information on our GHG emissions reporting scope and methodology, see our 2025 GHG Emissions Methodology Report and our ESG data sheet.

2026 climate change focus

- Finalise the Scope 3 supplier engagement strategy and identify the key supplier groups to engage.



BIODIVERSITY, CLOSURE AND REHABILITATION

Biodiversity

We recognise the critical importance of biodiversity to resilient ecosystems, sustainable communities and the long-term viability of our operations, and commit to responsible environmental stewardship that mitigates impacts and supports ecosystem sustainability throughout the life of mine and post-closure. Our biodiversity strategy, which applies across all controlled operations and employees, is informed by the Kunming–Montreal Global Biodiversity Framework, aligning our approach with global efforts to halt and reverse biodiversity loss while contributing to long-term ecosystem resilience.



For more information on our approach to biodiversity and closure, See our Biodiversity, Closure and Rehabilitation fact sheet.

Our biodiversity strategy

CAML's biodiversity strategy is informed by international best practice such as the guidelines set out by the Kunming–Montreal Global Biodiversity Framework, the International Union for Conservation of Nature (IUCN) and the International Council of Mining and Minerals (ICMM). It aims to demonstrate sound and practical environmental stewardship by mitigating negative impacts on biodiversity, building on opportunities and contributing to the long-term sustainability of ecosystems, including the services they provide; local communities; and business operations.

Our biodiversity strategy comprises the following five pillars:



1. Conserving biodiversity value and compensation for material residual impacts.



2. Protecting ecosystem services and supporting livelihoods.



3. Promoting climate change resilience and nature-based solutions.



4. Fostering partnerships and enhancing conservation actions.



5. Communicating and disclosing transparently.

For more information on our biodiversity strategy, see our Biodiversity, Closure and Rehabilitation fact sheet.

The biodiversity strategy has been communicated to site teams, who were working in 2025 to update, develop and implement site-specific biodiversity management plans and to integrate better biodiversity considerations into operational planning and risk-management processes.



BIODIVERSITY, CLOSURE AND REHABILITATION *CONTINUED*

Our biodiversity contexts



Biodiversity setting

Kounrad is located in a historically disturbed mining area characterised by arid steppe habitats typical of the region surrounding Lake Balkhash. There are no protected areas within the operation's licence boundary. However, four protected areas occur within a 50 kilometre radius of the operation, classified as IUCN Category IV habitats or species management areas, including a state nature reserve.

Screening using the Integrated Biodiversity Assessment Tool (IBAT) and the Kazakhstan Red List indicates the potential occurrence of 22 threatened species within the wider area surrounding the operation.

Potential biodiversity risks associated with the operation are managed through the site environmental management procedures, including a BMP developed in 2025 in line with the Group's biodiversity strategy.

Operational footprint

- ▶ Mineral rights: 1,236 hectares (12.4 square kilometres).
- ▶ Land classified as disturbed: 1,236 hectares (100%), as a result of historical mining and processing activities.

Biodiversity studies and initiatives

In recent years, a number of biodiversity studies and field surveys have been undertaken at Kounrad, indicating gradual vegetation recovery within historically disturbed areas, minimal current impact from the operation and greater botanical diversity within the concession area compared with surrounding land, owing partly to the absence of livestock grazing and reduced vehicle movement.

In 2025, further studies were carried out to confirm the absence of critical habitats, examine Lake Balkhash's biota and conduct botanical monitoring. The studies confirmed the periodic presence of rare bird and plant species while indicating that Kounrad does not directly impact these species, with the findings informing ongoing work activities in line with the Group's biodiversity strategy. Additional monitoring is scheduled for spring 2026 to capture seasonal variability.



Biodiversity setting

Sasa is located within the Osogovo Mountains region, characterised by mixed forest ecosystems typical of the Balkan region. There are no protected areas within the mine's licence boundary. However, 56 protected areas of varying designation occur within a 50 kilometre radius of the operation, seven of which are located within approximately 10 kilometres of the operation, including the Osogovo protected areas.

Screening using the IBAT indicates the potential occurrence of threatened species within the wider area surrounding the operation. A biodiversity study undertaken in 2018 also identified several species of conservation interest, including Red List species, located in the catchment upstream of Sasa's concession boundary.

Potential biodiversity risks associated with the operation are managed through Sasa's BMP, environmental management procedures and ongoing environmental monitoring programmes.

Operational footprint

- ▶ Mineral rights: 553 hectares (5.5 square kilometres).
- ▶ Land classified as disturbed: 66.3 hectares (12%).

Biodiversity studies and initiatives

Since 2009, more than 32,391 trees and shrubs have been planted with the majority located on our closed TSFs and other areas within the mine's concession area, as well as along sections of the Kamenica River and within the surrounding municipality. These initiatives support landscape restoration, reduce soil erosion, improve air quality and enhance local biodiversity.

Biodiversity and environmental initiatives during 2025 included:

- ▶ Continued biannual monitoring of algae and macroinvertebrates in the Kamenica River to track ecosystem health and support ongoing environmental monitoring of the receiving environment.
- ▶ 1,500 seedlings planted during the year as part of a broader 11-hectare, multi-year tree planting afforestation programme.
- ▶ Landscaping works completed within the industrial complex to enhance green spaces.
- ▶ Development and planning of a pilot project for the biological remediation of TSF3.2 using sustainable plant species continued, and the project is scheduled to commence in 2026.

Closure and rehabilitation

Both of our operations have conceptual closure plans in place, developed by international consultants and we plan to update our asset retirement obligations for both operations by the end of 2026.

Our financial provisions¹, prepared in accordance with International Financial Reporting Standards, amount to \$37.1 million as of 31 December 2025 (\$9.5 million for Kounrad and \$27.5 million for Sasa). The total non-discounted closure costs, inflated to the end of the life of each operation, amount to \$16.1 million for Kounrad and \$61.4 million for Sasa at the end of production, including post-closure reclamation monitoring.

At the end of 2025, we held \$0.4 million in restricted cash to cover Kounrad's subsoil user licence requirements. At Sasa, a \$0.4 million bank guarantee is held in accordance with requirements set by the Ministry of Economy of North Macedonia. These funds will continue to be monitored and updated as appropriate as we draw near the end of production, to ensure sufficient financial instruments are held.

To date, Sasa has successfully rehabilitated and closed three TSFs, with closure plans for TSF3.2 currently under development as part of the Sasa integrated closure plan, which is scheduled for completion by the end of 2029.

As part of this, Sasa is trialling the use of native plant species for rehabilitation under two proposed variants. Variant A focuses on species with multiple applications, including pharmaceutical and biofuel uses, and variant B focuses on the creation of a combined green area with decorative and protective functions for recreation, education and community use. Implementation of the pilot project is scheduled to commence in 2026.

2026 nature focus

- ▶ Update our asset retirement obligations for both operations by the end of 2026.

¹ The methodologies of these provisions have been developed to meet an Association for the Advancement of Cost Engineering (AACE) International Class 5 estimate, and are estimated using the standardised reclamation cost estimator model developed by the United States' Nevada Department of Environmental Protection.

Case study

Generating value from waste

In 2025, CAML continued to embed circular economy principles across its operations. Through structured reuse, recovery and reintegration initiatives, the Group diverted 2,846 tonnes of non-mineral waste from disposal and returned 194,480 tonnes of tailings underground through paste backfilling.

These outcomes reflect our systematic approach to waste management in which by-products are assessed for recovery potential before disposal pathways are considered. By prioritising reuse and reintegration, where possible, CAML reduces landfill demand, lowers long-term environmental liabilities and strengthens resource efficiency.

Non-mineral waste

At Kounrad, the majority of non-mineral waste arises from coal boiler ash. Representing approximately 85% of the site's non-mineral waste stream, this amounted to 2,616 tonnes in 2025 (2024: 2,327 tonnes). The ash is captured and supplied to local community members for re-use in:

- cement;
- brick making; and
- agricultural soil applications.

This initiative not only diverts material from disposal but also supports local enterprise and practical circularity within our local community.

Kounrad also contributes to industrial symbiosis within the metals value chain through the sale of lead-bearing sludge. The sludge is generated during the electrowinning process within the electrolysis cells, and is periodically removed to maintain operational efficiency. Instead of being sent for disposal, the material is sold to third-party processors. This creates a modest additional revenue stream (generating \$12,000 in 2025) while supporting the recovery of metals that would otherwise be lost.

Non-mineral waste diverted from disposal

78%

2024: 80%

Revenue from sale of lead-bearing sludge at Kounrad

\$12,000

Tailings stored underground at Sasa

194,480t

2024: 226,985t

Total plastic recycled across the Group

9.3t

In recent years, Sasa has installed two reverse-vending machines at our site for employees to use, and one in Makedonska Kamenica for the community. These reverse-vending machines encourage recycling by rewarding plastic bottle and can returns with monetary-value tokens. These tokens are credited to individual accounts and can be redeemed in participating shops or donated to charity. See our reducing plastic waste case study on our website for more detail.

Mineral waste

At Sasa, paste backfilling remains central to responsible tailings management. In 2025, 194,480 tonnes of tailings were returned underground, reducing the volume requiring surface storage. Backfilling rates were 33% in 2024 and 27% in 2025. The lower rate in 2025 reflects the commissioning of the site's DST facility.

Through systematic diversion efforts, CAML continues to embed circular economy thinking into operational decision-making while improving environmental performance across our portfolio.





Creating Value for our Communities

Respecting local communities and supporting shared value through lasting economic benefits.

2025 highlights and progress

- ▶ Finalised CAML's Group Social Management System (SMS) requirements.
- ▶ Progressed development of strategies for the Kounrad and Sasa foundations.
- ▶ Advanced key community programmes, including delivery of Stage 1 of the Science, Technology, Engineering, Arts and Mathematics (STEAM) project and progression of the Business Acceleration Programme.



Long-term targets

Zero

severe or major community-related incidents

0.5%

of Group revenue for community support

Work

with local advisers and community leaders to generate long-term, sustainable development plans, for the communities in which we operate

Material topics

- ✓ Socio-economic value
- ✓ Community engagement and impact

SDGs



Applicable principal risks

- 2 TSF management
- 6 People
- 10 Taxation



Applicable Group policies and systems

- ▶ Community Policy
- ▶ Tailings Policy



Where impacts occur

- ▶ Our operations
- ▶ Local communities



For more information on our approach to community and social management and our 2025 performance visit our Sustainability Reports and Ratings page.

SOCIO-ECONOMIC VALUE

We believe that our industry has the potential to create shared value and deliver clear benefits for stakeholders. By hiring locally, providing fair employment and sourcing from local suppliers, we help strengthen livelihoods and build more resilient local economies. Through our tax contributions, education and training programmes and community investments, we aim to create shared value and sustainable growth that endures beyond the life of our operations.



For information on our approach to social-economic development, investment and impact, see our Social-Economic Contributions fact sheet.

Our local socio-economic contexts

Kazakhstan has experienced steady economic growth in recent years. However, areas outside the major cities still face higher poverty rates. Although direct employment at Kounrad is lower than at Sasa, we understand the importance of supporting the local community through education initiatives that increase local skills.

North Macedonia has high rates of emigration and youth unemployment, with the latter at 28.8% in 2025 according to the World Bank. CAML's ability to provide job opportunities, accompanied by high-quality training (see page 24 for details) is therefore particularly valuable. See page 20 for contextual information on our workforce and the local employment pools.

| | In Kazakhstan ¹ | In North Macedonia ¹ |
|---|----------------------------|---------------------------------|
| Unemployment | 4.8% | 12.3% |
| Youth unemployment | 3.8% | 28.8% |
| Net migration | -8,834 people | -5,645 people |
| Adjusted net national income per capita, 2021 | \$6,363 | \$5,996 |

Senior management² roles at Kounrad held by nationals

100%

Senior management² roles at Sasa held by nationals

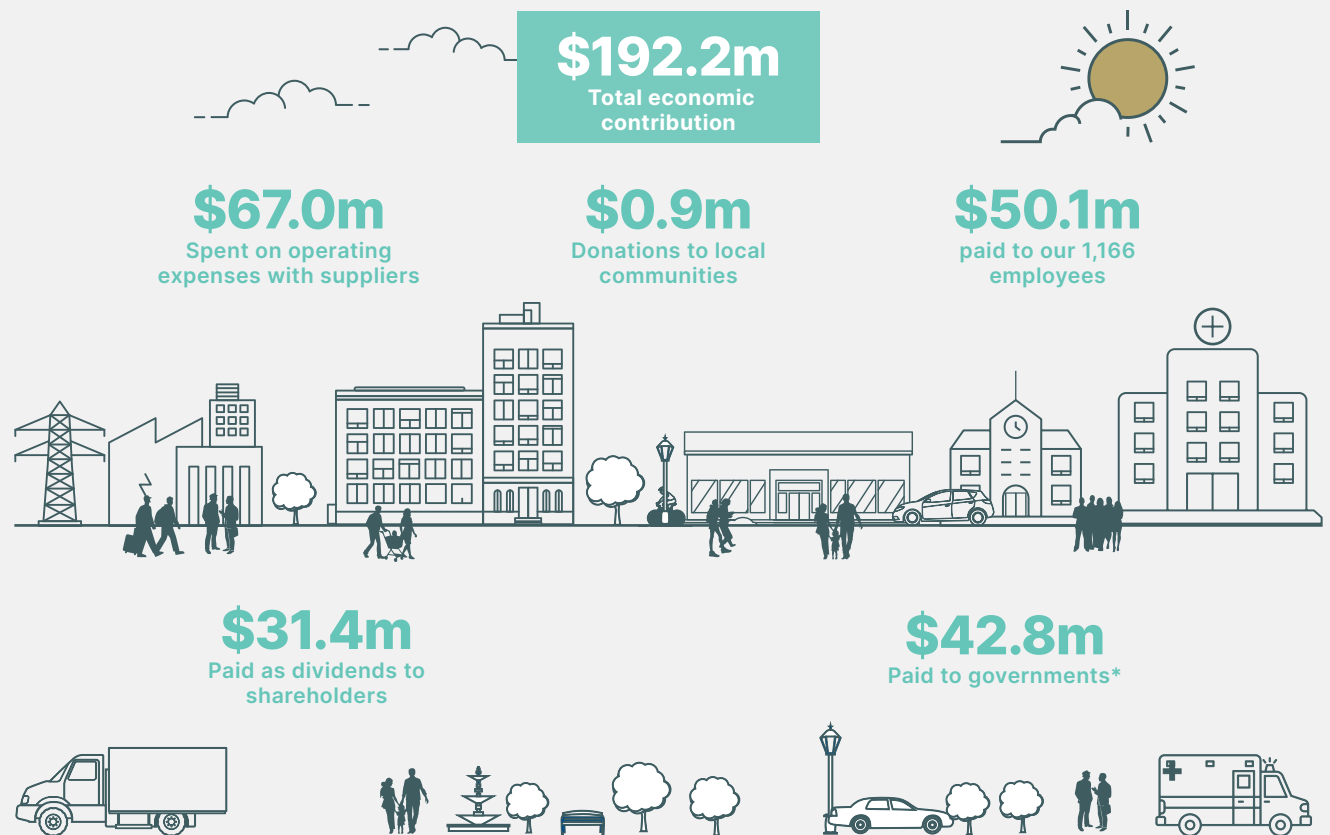
50%

1. Sources: World bank and Organisation for Economic Co-operation and Development.
 2. Senior management at our operations are the general directors and the director roles.

Socio-economic contributions

We are proud of our socio-economic contributions in the countries in which we operate. We strive to build and maintain strong relationships with host governments and local communities, enabling us to understand better their needs and to support long-term, sustainable development. Our commitment to creating shared value is reflected in our focus on local hiring, fair wages, tax and royalty contributions, prioritising local suppliers and contractors, and investing in training, education and community initiatives. Central to this is our focus on ensuring the financial resilience of the business, which is essential to sustaining these contributions over the long term and supporting the enduring prosperity of our operations, communities and stakeholders.

Socio-economic value distributed in 2025



* Payments to governments include corporate tax payments, Kazakh withholding tax and mineral extraction tax, and North Macedonian concession fees but exclude payroll taxes.

SOCIO-ECONOMIC VALUE CONTINUED

Local employment

Providing employment opportunities is one of the most important ways in which we create positive impacts by supporting the economic security of local workers. We prioritise local hiring and seek to contribute to both local and national economies by engaging local contractors wherever possible.

Our proactive approach to recruitment includes advertising through local channels, supporting career development in schools, offering scholarships and partnering with local and national recruitment companies. We also run programmes which help to equip our local community with the skills needed to participate in our industry (see page 23 for further information).

We have 99% local¹ employment at Sasa and 100% at Kounrad. 50% of our senior management at Sasa is local and 100% at Kounrad.

Local suppliers

In order to improve supply-chain efficiency, amplify economic benefits in our regions, facilitate a transfer of skills and technology, strengthen relationships with governments and maintain our social licence to operate, we operate preferential local¹ procurement practices.

In Kazakhstan, 84% of goods and services were purchased in-country, and 38% were purchased from suppliers within the Karaganda region. At Sasa, we prioritise majority-owned North Macedonian businesses and aim to support companies within the vicinity of the mine wherever possible. Sasa aims to avoid building new supply capacity where there are already adequate suppliers at the local or regional level. 65% of Sasa's goods and services were purchased from local suppliers in 2025. See page 49 for information on responsible supply chain management.

Collaborating to amplify our impact

Through collaboration with local government and other stakeholders we aim to amplify our ability to contribute to socio-economic development, such as through Sasa's Business Acceleration Programme.

Following community consultations linked to the 2021 Local Environmental Action Plan and Local Economic Development Plan, strengthening local entrepreneurship and diversifying economic opportunities were identified as areas of opportunity in Makedonska Kamenica.

1. From the country of operation; ie North Macedonia at Sasa and Kazakhstan at Kounrad.

In response, CAML, in partnership with PrimePoint Partners, engaged with the local municipality and community to identify priority areas and define the desired direction for the town's economic development. This resulted in the Business Acceleration Programme, which was launched in 2025 to help local residents develop small, sustainable businesses. See our case study on page 45 for more details.

As one of the founding members of the British Business Association (BBA) in North Macedonia, Sasa actively supports the BBA's efforts to expand its member base and enhance its visibility and strategic positioning.

In 2025, the BBA advanced to the next phase of its development, signing the UK Foreign, Commonwealth and Development Office-funded project Empowering BBA: Strengthening UK Business Representation in North Macedonia. The project is scheduled for implementation in 2026 and aims to reinforce the role of the BBA as a key platform for UK-North Macedonia business engagement.

Neither CAML nor its subsidiary companies have ever made political donations in either country of operation. Both operations have firm policies in place prohibiting political donations.

Transparent payment of taxes

The Group paid \$56.3 million in taxes in 2025: \$42.1 million in Kazakhstan and \$14.2 million in North Macedonia. This included payroll and other taxes, in addition to the payments to governments disclosed on page 40. Since we started operating, we have contributed a total of \$448.2 million in Kazakhstan and North Macedonia.

In 2025, Kounrad received the Largest Taxpayer award from the Department of State Revenue of the Karaganda Region, recognising its significant contribution to the state budget and consistent fulfilment of tax obligations based on the 2024 financial year. The award underscores the Group's commitment to transparent tax practices, fiscal discipline and responsible business conduct. For more information on our approach to tax see our Socio-economic Contributions fact sheet.

Community development

Community investment is predominantly provided through our foundations, with occasional support where activities fall outside the relevant foundation's investment scope. We commit up to 0.5% of Group revenue to community support enabling us to address immediate community needs while supporting long-term development through targeted initiatives. Our approach combines philanthropic support with efforts to promote sustainable growth, strengthen local

businesses, build lasting skills and empower young people and vulnerable groups. By supporting local businesses, we help to build lasting skills that encourage self-sufficiency and long-term resilience.

Our community investment approach

Our approach is guided by the following elements, enabling us to deliver projects more effectively and to support socio-economic development through meeting local community needs:



Strengthening co-operation: Working with local communities, including through ongoing dialogue and partnership at the local level.



Education and support: We invest in education and capacity building for local communities, including the development of project management skills, to enable more active participation in the design and delivery of initiatives.



Information and transparency: We place significant emphasis on informing local communities about activities, decisions and outcomes, promoting transparency and trust, and enabling communities to assess the impact of projects on their lives.



Measurable results: We focus on delivering measurable social and economic outcomes, with local communities involved in defining success indicators and assessing progress against objectives.



Innovation and experience: We promote the sharing of experience and good practice across projects, helping communities and partners to strengthen how initiatives are designed and delivered.

SOCIO-ECONOMIC VALUE CONTINUED

Assessing and responding to community needs

Community investment is guided by formal needs and impact assessments, community feedback and stakeholder engagement to target areas of greatest impact. Through collaboration with local authorities, we look to prioritise meaningful, targeted, long-term projects aligned with local development goals and sustainable outcomes.

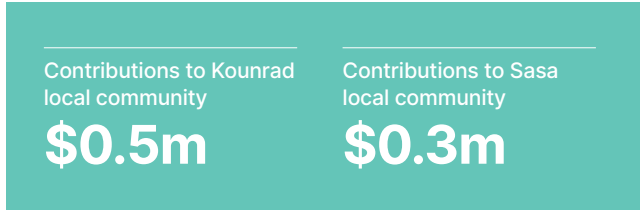
In 2025, we conducted a local needs assessment in Balkhash and Kounrad Village with support from national external consultants. We engaged 698 residents and stakeholders, including youth, educators, healthcare workers, entrepreneurs and local officials, through surveys, six focus groups and 20 in-depth interviews. This ensured inclusive participation and informed future community investment. The assessment identified varying community priorities across different locations, confirming the need for a tailored, location-specific approach to social investment.

In Balkhash, priorities relate to education, cultural and recreational infrastructure, and youth retention, while the Kounrad Village faces more fundamental needs, including access to healthcare, employment and basic social infrastructure. These findings will be used to guide the focus of our community investments moving forward.

Engagement with beneficiaries supports impact assessment and accountability. In January 2025, the first annual beneficiaries forum (Kurultai) was held, bringing together foundation beneficiaries to share experiences, present project outcomes and provide feedback.

The forum served as an effective mechanism for gathering honest feedback and enabled the foundation to understand better the real-life impact of its work as well as to identify areas in which programmes could be refined. The event was also attended by local media, helping to raise awareness of the Foundation's work, supporting greater community visibility and encouraging future projects.

At Sasa, the foundation, in partnership with Prime Advisory (a North Macedonia-based advisory firm specialising in management consulting, sustainable finance and project implementation support), developed a five-year strategic plan for the Sasa Foundation, informed by community needs and stakeholder engagement. The plan is under review by the foundation's management board, and will be finalised and implemented in 2026. For more information on how we engaged with our communities in 2025, see page 44. For information on our approach to community engagement, see our fact sheet.



Community investment in 2025

In 2025, we invested a total of \$0.8 million in community projects through our foundations; \$0.5 million through the Kounrad Foundation and \$0.2 million through the Sasa Foundation. In addition, investments of \$0.1 million were made in community donations through the corporate social responsibility (CSR) fund at Sasa (beyond the scope of the Foundation). Investments supported education, vulnerable groups, infrastructure and sporting initiatives (as shown to the right).

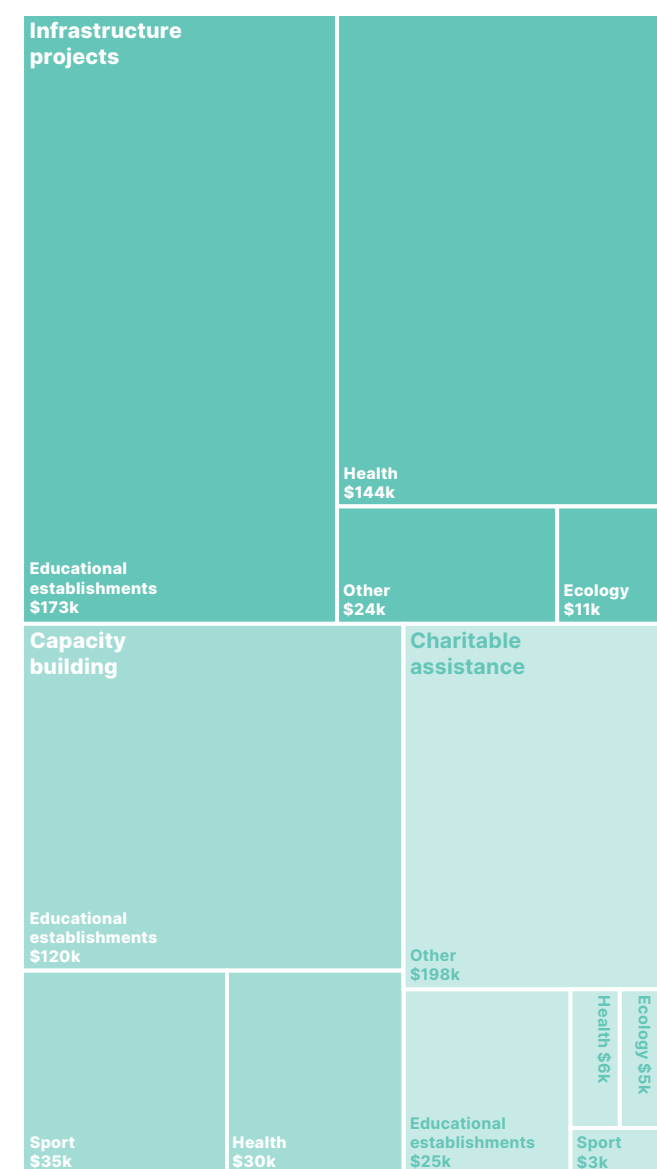
We are also now expanding this focus through a longer-term strategy which promotes sustainable community and environmental development. This includes investing in infrastructure and capacity building to help communities thrive well beyond the life of our operations.

Community health, training and skills

In 2025, our community health, training and skills programmes continued to strengthen local capacity, with initiatives designed to promote lasting social and economic benefits. These included:

- ▶ **Community scholarships (Sasa):** Provided scholarships to three students, two male and one female, studying industry-related degrees, including two in mining engineering and one in geology, aligned with future workforce needs.
- ▶ **Medical education support (Kounrad):** Tuition support provided to 12 medical students, contributing to the development of local healthcare capacity.
- ▶ **Additional training or outreach initiatives:** Community-based education, training or health-related initiatives delivered during the year, focused on skills development and access to services.

Breakdown of 2025 community investment



SOCIO-ECONOMIC VALUE *CONTINUED*

In 2025, the foundations undertook the following activities:



Infrastructure Projects

- ▶ JasSpace Youth Intellectual and Sports Centre opened in Balkhash in January 2025 to support youth sport, creativity and learning. The centre includes a sports hall, computer rooms, games area and recording studio, and is designed for both regular activities and city-wide events. It is expected to host 120–150 events annually, with average attendance of around 400 participants. Accessibility features, including Braille tables and tactile floor tiles, were incorporated for visually impaired users.
- ▶ The foundation committed around \$109,000 to co-finance the reconstruction of a children's rehabilitation centre in Balkhash, creating a 15-bed inpatient unit with additional outpatient services. The project will support children affected by 77 different health conditions, catering for approximately 500 patients per year, serving approximately 500 patients per year and delivering around 2,000 rehabilitation sessions annually. The centre will also reduce the need for families to travel outside the region for treatment and also improve continuity of care.

Capacity building

- ▶ STEAM education programme: Stage 1 was delivered in partnership with the Eurasia Foundation of Central Asia, following a needs assessment of 16 schools. Seven schools received grant support, 69 of 77 teachers were certified in STEAM methodologies and equipment was procured for all participating schools, with 90% delivered before the academic year. Five STEAM curricula were developed, a local specialist team was established and ongoing engagement is facilitated via the @balkhash_steam platform.
- ▶ Environmental awareness: A one-day environmental festival was held in Balkhash, featuring eco-workshops, interactive sessions with activists, an eco-themed quiz and an environmental exhibition to increase community awareness and participation.

Charitable assistance

- ▶ Back-to-school campaign: The annual campaign supported 81 children from low-income families with school uniforms and stationery, responding to a record number of applications.
- ▶ Medical education support: Six interactive LED panels were provided to Balkhash Medical College to enhance digital and practical learning. The equipment is fully integrated into teaching and supports specialist medical training, contributing to improved education quality and long-term healthcare capacity in the region.



Infrastructure Projects

- ▶ Completed full technical documentation for the Goce Delchev Medical Centre reconstruction project, with the tender process launched for phased implementation in collaboration with the municipality. As the only medical centre in Makedonska Kamenica, the project will directly benefit thousands of residents, improving access to healthcare and enhancing working conditions for the medical staff.
- ▶ Improvements to the town's only kindergarten continued in 2025. Following the full reconstruction of the room for the youngest children and the replacement of old furniture, the renovation of three damaged toilets (where tiles posed safety risks) was completed, significantly enhancing the safety, hygiene and comfort of the children.

Capacity building

- ▶ The Business Acceleration Programme was launched in 2025 through Sasa's website, local media and internal communications. It provides training and financial support to drive local economic growth, supporting skills development, entrepreneurship and SME growth whilst promoting sustainable tourism and agriculture in the municipality of Makedonska Kamenica. Participants receive expert-led training and develop practical business plans, building local capacity and long-term community resilience. It delivered five training modules over five weeks, followed by a mentorship phase from mid-May to June 2025, in which participants received one-on-one guidance in business planning, finance, marketing and pitching. Applicants then presented their ideas, with 16 final business plans submitted. Next steps for 2026 include providing financial support to the most promising business plans, facilitating their launch, and closely monitoring their implementation with the aim of fostering sustainable entrepreneurship and long-term local economic growth.

Charitable assistance

- ▶ Provided medical supplies, including respirators and patient monitors, to the Kocani and Shtip medical centres following the tragic nightclub fire in Kocani, supporting emergency response and patient care.
- ▶ Donated to the community across education, culture, healthcare and sports, providing seedlings for the Beekeeper Association, traditional costumes for the local dance group, and New Year packages with food and basic groceries for vulnerable groups, supporting local traditions, well-being and community resilience.

COMMUNITY ENGAGEMENT

Effective, transparent and proactive community engagement is essential to the smooth running of our operations and the long-term sustainability of the business. Building trust and maintaining strong relationships with local stakeholders underpins our social licence to operate and reduces the risk of business disruption.



For information on our approach to stakeholder engagement, see our Community Engagement fact sheet.

Our social management system (SMS)

In 2025, we finalised our Group SMS requirements, which provide clear and consistent guidance to our operations on managing social risks and impacts. The SMS requirements are designed to promote positive outcomes for local communities and project-affected people, while providing assurance that our operations manage social and community risks in compliance with national laws and regulations, support implementation of our Group policies, in particular our Community Policy, and align with international standards such as those of the International Finance Corporation (IFC).

2025 community engagement

Community engagement during 2025 focused on maintaining regular communication with local stakeholders and strengthening mechanisms for consultation. Both operations held meetings with local government representatives, including regular engagement with the Akims from the local regions in Kazakhstan and the Mayor of Makedonska Kamenica, located close to Sasa. These provided an opportunity to discuss operational activities, community priorities and potential local impacts, helping to maintain open dialogue with local authorities.

At Kounrad, engagement activities during 2025 included:

- ▶ In January 2025, the Kounrad Foundation hosted its first Kurultai (annual Beneficiaries Forum) meeting in Balkhash, bringing together beneficiaries, community members and local media. The event enabled beneficiaries to share their experiences of foundation-supported initiatives, while also providing a platform for open discussion among participants.
- ▶ Social needs assessment in Balkhash and Kounrad Village, engaging 698 residents and stakeholders through surveys, focus groups and in-depth interviews. For more detail, see page 42.

- ▶ Participation in community events, including the Nauryz festival in Kounrad Village, the STEAM festival as part of the foundation's STEAM programme and other local celebrations.
- ▶ Career-orientation site visits, internships and practical training opportunities for students from local schools, colleges and universities.

At Sasa, the operation maintained an open-door consultation mechanism, with the community-relations office available every Friday for residents to raise questions or concerns. Engagement activities during the year also included:

- ▶ Launch of the Sasa Foundation Business Acceleration Programme to support the development of local businesses.
- ▶ Conducted a sound testing drill of the audio alarm system installed in 2024, in collaboration with the Crisis Management Centre (CMC), with residents informed in advance to ensure public safety and avoid unnecessary alarm (see our case study on page 18 for more information).
- ▶ Participation in local community events and support for community-led initiatives.

Insights from these engagement activities are used to inform the foundations' investment strategies.

In 2025, CAML X, as an exploration-focused business, undertook stakeholder engagement aligned with the nature and scale of its activities. Engagement primarily included meetings with local authorities and disclosure sessions with community members to share information on planned exploration activities, including land access, employment opportunities and water use. This approach supports transparent communication and early identification of concerns, while maintaining alignment with the Group's Community Policy. Feedback is used to inform planning and ensure exploration activities are conducted responsibly.

Community grievance mechanisms

CAML operates formal external grievance mechanisms and encourages stakeholders to raise any concerns through these channels. We take all community matters seriously and are committed to responding promptly and appropriately. All formal stakeholder communications are documented, and feedback is provided.

During 2025, we reviewed grievance mechanisms across the Group, identifying the need for more consistent, transparent and accessible approaches to managing community

grievances. In response, we developed a standardised Group grievance procedure to strengthen community reporting channels and support improved oversight and continuous improvement, with rollout planned for 2026, as part of our broader 'speak-up' campaign. See page 24 for more detail.

In 2025, three community grievances were raised at Sasa. The first related to a stakeholder's concern regarding the delayed formalisation of a service delivery contract and related payments. The second involved a stakeholder raising questions regarding impartiality of an attendee at a children's school visit held on site. The third was in respect of stakeholder concerns regarding levels of Foundation donations for larger projects. All three cases were investigated and resolved in a timely manner and in accordance with our grievance procedure.

During the year, we received a written enquiry from a local community member at Kounrad seeking clarification on the company's legal obligations with respect to environmental matters. The matter was reviewed and a response was provided. No further feedback or follow-up was received.

Three community grievances were received by CAML X, relating to environmental, local employment and operational matters. All cases were investigated and addressed within an appropriate time frame.

Following resolution of the grievances received in 2025, we identified opportunities to strengthen existing procedures, supporting more effective management of similar issues going forward.

2026 community engagement focus

- ▶ Update stakeholder mapping and incorporate into the operation's stakeholder engagement plans to guide targeted engagement and long-term development.
- ▶ Improve awareness and accessibility of the community grievance mechanism and track response times, closure rates and user feedback.

Case studies

Balkhash STEAM Serpini – Kazakhstan

In 2025, building on the success of its first year, the Kounrad Foundation launched the second phase of the Balkhash STEAM Serpini project in partnership with the Eurasia Foundation of Central Asia (EFCA), aimed at establishing a sustainable STEAM curriculum in local schools.

Following a comprehensive needs assessment, seven schools received classroom equipment grants, five accredited STEAM programmes were developed and 17 new courses were introduced. In total, 281 students completed over 500 hours of practical training, with 113 teachers involved in the project during the second year of the programme.

Teachers developed new capabilities, with nine authoring their own programmes and publishing 14 academic articles, and many participating in national competitions, including one 'teacher of the year' award. Students in the programme developed 38 projects and took part in 34 competitions with 134 participants. A STEAM Festival was held in May, attended by 536 students, teachers and parents, marking the formal recognition of the programme, with courses approved and participants receiving certificates across the STEAM disciplines.

Year two of the project, launched in H2 2025 focuses on sustainability and career guidance, supporting student-led mini-projects and deeper integration of best practices in teaching. In February 2026, the Balkhash Science Day festival celebrated the start of the second year and gathered more than 700 participants, with five outstanding student teams awarded further grants. Balkhash STEAM Serpini aims to strengthen local education by equipping teachers and students with modern skills, promoting hands-on learning and creating long-term opportunities within.



Business Acceleration Programme – North Macedonia

In 2025, the Sasa Foundation launched its Business Acceleration Programme in North Macedonia to support local entrepreneurs in transforming business ideas into structured, investment-ready plans alongside access to a pilot grant funding scheme to help bring them to market.

From 27 submitted applications, 19 individual business ideas were selected by an independent panel for development into business plans. The first training phase, delivered in the spring, covered five core modules: business ideation, business planning, financial planning, marketing and pitching. 18 participants took part in practical workshops delivered by four experienced trainers.

The second phase focused on one-to-one mentorship. A team of six mentors provided targeted support in pitch preparation, ahead of business plan presentations to an independent jury panel responsible for grant selection under the pilot scheme. Through a combination of structured training, expert mentorship and performance-based funding, the programme aims to support economic diversification in communities connected with the mine, helping to build sustainable businesses which can contribute to long-term resilience beyond the life of mining operations.





Ensuring Ethical Practices

Upholding high ethical standards and human rights through robust governance practices.

2025 highlights and progress

- ▶ Two-year Human Rights Impact Assessment (HRIA) implementation plan developed.
- ▶ Tested the Navex whistleblowing hotline.
- ▶ Developed implementation plan for recommendations from the supplier screening assessment review, and updated the environmental, social and governance (ESG) supplier screening assessment.
- ▶ Undertook a corporate governance review at Sasa, with Kounrad's corresponding review planned for H1 2026.



Long-term targets

Zero

human rights abuses within the Group

Zero

cases of bribery and corruption

Material topics

- ✓ Business ethics
- ✓ Human rights

SDGs

4 8

Applicable principal risks

- 6 People
- 7 Governance and compliance
- 9 Political and geopolitical



Applicable Group policies and systems

- ▶ All Group policies



Where impacts occur

- ▶ Group and supply chain
- ▶ Local communities



For more information on our governance approach and 2025 performance, visit our website.

BUSINESS ETHICS

We look to maintain the highest levels of ethical standards and encourage the same from our suppliers, operating in full compliance with the laws and regulations of our host countries. We work within a strong governance framework that promotes ethical conduct, accountability and effective controls, supporting disciplined operations and enabling positive long-term economic, social and environmental outcomes.



For information on our approach to business ethics and ABC, see our Business Ethics, Anti-Bribery and Corruption and Responsible Supply Chains fact sheet.

The Board leads by example in setting a culture of good governance, grounded in our core values and supported by its Committees, including a dedicated and engaged Sustainability Committee.

Our governance approach is underpinned by a comprehensive set of Board-approved policies which apply to all employees as well as contractors and suppliers. These policies define expected behaviours and reinforce our commitment to responsible business practices, respect for human rights, and fairness and safety in labour standards.

Instances of real or perceived non-compliance are managed on a case-by-case basis, with disciplinary action taken where appropriate. No material cases of non-compliance were reported during the year, and there were no reported incidents of bribery or corruption within the CAML Group.

2025 ethics performance

- ▶ Zero cases of bribery and corruption reported in 2025.
- ▶ Conducted Corporate Governance Review at Sasa.
- ▶ Developed updated grievance guidance framework.



See our 2025 Annual Report for more information on corporate governance and the Sustainability Committee.

All policies are available in the corporate governance section of our website.

Compliance

CAML operates in compliance with the laws and regulations of its host countries in all material aspects, and is working towards compliance with international standards of best practice where possible. In addition to this, we:

- ▶ Uphold the International Labour Organization's (ILO) conventions regarding forced labour, modern slavery and human trafficking, and encourage the same for our suppliers.
- ▶ Conduct our business in alignment with the United Nations Guiding Principles (UNGP) on Business and Human Rights.
- ▶ Align with International Finance Corporation Performance Standards (IFC PS) at both operations.
- ▶ Operate in accordance with the Extractives Industries Transparency Initiative (EITI) standards in Kazakhstan, through our Kounrad subsidiary Sary Kazna (with an annual report being submitted to the Ministry of Investment and Infrastructure Development in respect of taxation and revenue disclosures).
- ▶ Align with the relevant International Organisation of Standardisation (ISO) standards at Kounrad and maintain ISO 9001, 14001 and 45001 certification at Sasa (with audits conducted on an annual basis).
- ▶ Maintain conformance with Global Industry Standard on Tailings Management (GISTM) at Sasa.

In furtherance of our commitment to compliance, we engage in regular monitoring by conducting periodic reviews and assessments of our operations. In addition to due diligence, training and operational preparedness, we engage in internal audits using ISO criteria against applicable ISO standards and develop management systems to document policies, procedures, risk registers and operational controls.

We demonstrate our commitment to international standards by conducting an HRIA, in line with UNGP guidance, every three years, as well as a corporate governance review, including a mapping and gap analysis, in line with prevailing UK guidelines.

Additionally, we engage external consultants, as required, to provide independent oversight on our ongoing conformance with GISTM as well as industry standards in the area of occupational health. We ensure that our commercial contract templates include commitments from our service providers to uphold ILO standards and imbed such commitments into our Supplier Code of Conduct.

Anti-bribery and corruption

We maintain a zero-tolerance stance on bribery and corruption, guided by the Group's Anti-Bribery Policy. Anti-bribery and corruption (ABC) clauses are included in contracts and ABC training is extended to on-site contractors and key suppliers.

CAML considers transparency to be an important means of both maintaining external stakeholder trust and also demonstrating our robust approach to ABC. Although contracts and licences are not publicly available, Sary Kazna makes certain mandatory annual disclosures to Kazakhstan's Ministry of Investment and Infrastructure Development in line with EITI standards.

In 2025, we conducted a corporate governance review at Sasa to evaluate the levels of compliance with processes and procedures, particularly those relating to ABC (for more information, see page 50).

We work hard to minimise and mitigate corruption-based risks within both our business and our value chain, including our partners, suppliers and contractors, and associated entities. In addition to conducting corporate governance reviews every three years, supply chain due diligence procedures are also in place across the Group (for more information, see page 49).

There were no reported cases of bribery or corruption at CAML or any of its subsidiaries in 2025.

Training

As outlined in our business ethics fact sheet, business ethics, human rights, compliance with company policies and ABC training are provided to 'high-risk' roles at CAML, identified through an annual Group-wide risk-mapping exercise.

We aim to expand the scope year on year to achieve a more comprehensive coverage. As part of the 2025 risk-mapping exercise, we have included those employees who function as leaders of the collective bargaining process, such as union representatives and employee representatives at our sites, along with our new recruits at our subsidiary, CAML X.

In August 2025, we also introduced updated training videos covering anti-bribery, human rights and other Group policies, completed by 75 employees identified as being in higher-risk positions for compliance purposes, including our CEO and CFO.

Training videos will also be updated in 2026 to reflect changes made to our Group policies in 2025 and will be made available not only to employees but also to site-based contractors.

BUSINESS ETHICS CONTINUED

Internal controls on ethical business practices

In 2025, we welcomed Alison Baker as a new CAML Board member, who is also Chair of the Audit Committee, and brings a wealth of industry experience and a renewed focus on internal controls.

During the year, the Head of Risk and Internal Controls progressed the internal control project, including the formalisation and documentation of material controls in key financial reporting processes at Group level. This work also included the identification and documentation of material controls relating to the principal risks. In 2026, the work will continue with the phased formalisation of the internal control framework across operations.

We carried out a corporate governance review at Sasa in 2025 (for more details see page 50) and plan to undertake a corporate governance review at Kounrad in H1 2026.

Whistleblowing and grievance mechanisms

CAML provides multiple channels for the confidential reporting by stakeholders, including employees, contractors, and community members, to raise concerns about the Company's activities and impacts, including those related to human rights. We treat all concerns seriously and seek appropriate resolution, including through non-judicial grievance mechanisms where applicable, ensuring that disclosures are handled appropriately, investigated where necessary, and addressed in a timely, non-retaliatory manner through multiple accessible channels. This process aligns with our stakeholder engagement plan and relevant standards, such as the UNGPs.

These mechanisms complement the processes we have in place to support effective engagement with both internal and external stakeholders, including those communities surrounding our operations. See pages 21 and 44 for further information on employee and community engagement respectively.

A key recommendation of the 2024 HRIA was to review and update whistleblowing and grievance mechanisms, to promote effective use and reinforce their 24/7 availability on an anonymous and confidential basis. This was progressed during 2025, as outlined below.

Whistleblowing

In 2025, we conducted a functionality test of the Navex whistleblowing hotline to ensure it is fit for purpose, accessible, and effective. The results were reported to the Sustainability and Audit Committees, as well as our auditors.

During the year, CAML received no complaints against the Company or any of its subsidiaries through the whistleblowing hotline.

In 2026, as part of the rollout of the CAML 'speak-up' framework, we will implement a communication campaign to increase awareness of our whistleblowing mechanism and promote a culture of reporting.

Grievance mechanisms

During 2025, we reviewed our grievance procedures against CAML's policies and international standards, including the UNGPs and IFC Performance Standards. The review identified opportunities to improve clarity on what constitutes a grievance, define formal and informal reporting pathways and ensure all grievances (substantiated or not) are consistently logged, reported, and escalated as appropriate. As a result, Group internal and external grievance guidance was updated as part of the company's 'Speak-Up' Framework, with rollout to relevant stakeholders planned for 2026.

During 2025, the Group recorded seven external grievances, covering key topics including contractual and payment-related concerns, impartiality, community investment, environmental matters, local employment and operational matters. All were closed out within the required time frame. See page 44 for more information.

2026 business ethics focus

- ▶ Improve and formalise a conflict-of-interest procedure and update the conflicts register semi-annually.
- ▶ Develop a two-year action plan to implement the recommendations from the corporate governance review.



For more information on the employee grievance mechanism, see our Business Ethics, Anti-Bribery and Corruption and Responsible Supply Chains fact sheet and our Labour Rights and Relations fact sheet.

For more information on our community grievance mechanisms, see our Community Engagement fact sheet.



BUSINESS ETHICS CONTINUED



Responsible supply chain management

We work closely with our suppliers to build a responsible and sustainable value chain, prevent bribery and corruption, uphold human rights and promote ethical behaviour and positive outcomes for all stakeholders.



For more information on how we manage our supply chain, see our *Business Ethics, Anti-Bribery and Corruption and Responsible Supply Chains fact sheet*.

Our supply chain

We work with a diverse network of local, national and international suppliers which support our operations. Given the breadth and cross-border nature of this supply chain, we endeavour to reduce the potential for associated sustainability and compliance risks. We therefore focus on building strong partnerships and strengthening our due diligence processes to promote responsible business practices, manage risk and support positive outcomes across our value chain.

As part of the action plan related to our corporate governance review, we will be updating our Supplier Code of Conduct screening questionnaire, formalising and improving our conflicts-of-interest disclosure procedure and making amendments to our procurement policies to reflect these changes.

Total suppliers

1,071

Goods and services purchased in-country

84%

at Kounrad

65%

at Sasa

2025 supply chain performance

- ▶ We continued to encourage our major suppliers to share their own policies and practices through annual engagement letters, and offer support where relevant.
- ▶ Training on CAML policies was provided to suppliers, with 22 key suppliers undergoing training in 2025.
- ▶ 49 newly contracted suppliers signed the Supplier Code of Conduct and completed our ESG assessment, including questions on environmental compliance, labour grievance mechanisms and anti-discrimination measures.

Supplier assessment

In 2024, we conducted a supplier assessment reviewing our supplier screening process, including environmental and social risks. Following the conclusion of the supplier assessment, a report on findings was prepared, and in late 2025, our site teams reviewed the recommendations and agreed on an action plan to implement them starting in Q1 2026.

The findings and recommendations covered a number of aspects, including increasing the expenditure threshold to ensure that suppliers and contractors with the largest operational footprint are appropriately included in the scope. Additionally, a recommendation to amend the current questions within the screening process has resulted in a revised questionnaire within the Supplier Code of Conduct to clarify questions and focus on topic areas most important to our business.

Finally, the Supplier Code of Conduct will be issued to suppliers prior to contract award and must be signed before selection. This is to help ensure that any unfavourable responses are captured and are properly considered during the supplier selection process.

In 2025, we also drafted and subsequently updated the ESG scoring components of the awarding matrix, putting more scrutiny on certain high-risk responses.

In addition to the assessment process, we endeavour to write annually to our top 30 suppliers to share the actions we have taken during the year on modern slavery and human rights.

HUMAN RIGHTS

Upholding human rights is fundamental to fulfilling our corporate responsibilities, not only to our employees but also to those within our supply chain and the communities in which we operate.

For information on how we manage human rights, see our Human Rights fact sheet.



Labour conditions, fair wages and safe working environments are all potential risk areas for mining companies such as CAML due to a large workforce and production-focused operations. We address these risks by maintaining high occupational health and safety standards, supporting freedom of association and applying best practice to maintain safe working conditions across all sites.

To raise awareness and build capacity, we provide annual human rights training to employees and on-site contractors identified as being in higher-risk positions for compliance purposes. This training helps participants to recognise potential issues, identify risks and understand proper reporting procedures.

Through these efforts, we aim to ensure that our business partners understand the human rights impacts associated with the mining industry, and are equipped to identify, mitigate and address such risks within their own supply chains.

Having conducted an human rights impact assessment in 2024 (in alignment with our commitment of doing so every three years), our site teams reviewed the findings and recommendations in 2025. This allowed us to develop a phased two-year action plan to implement recommendations.

The plan focuses on strengthening our grievance mechanisms, including better recording of both formal and informal grievances, promoting our whistleblowing

2025 human rights performance

- ▶ 100% of operations covered by an HRIA over the past three years.
- ▶ Zero human rights abuses reported across the Group in 2025.

procedure through a targeted communications campaign, expanding the scope of our training, and enhancing our engagement with stakeholders.

In light of our international supply chains, human trafficking remains a focus area requiring continuous acknowledgement, education and attention. This is addressed through our outward commitment, via our Human Rights Policy and Modern Slavery Statement, to protecting and observing human rights in line with international standards.

As a condition of working with CAML, all new suppliers above a certain expenditure threshold are required to sign a declaration within our Supplier Code of Conduct whereby they certify that they are not aware of any occurrences of child labour within their business.

For more information on activities in 2025 that are relevant to these human rights:

| Salient human rights issues | Page |
|---|------|
| Freedom of association and collective bargaining | 21 |
| Right to health and safety at work | 13 |
| Community rights/impacts | 41 |
| Labour and human rights risks in the supply chain | 49 |
| Access to remedy/protection from retaliation | 48 |
| Non-discrimination/equal opportunity | 24 |

2026 human rights focus

- ▶ Launch a whistleblowing communication campaign to promote awareness and foster a culture of reporting.



Case study

Further strengthening corporate governance at Sasa

In 2025, we conducted a corporate governance review at Sasa to evaluate the levels of compliance with our processes and procedures, particularly those relating to ABC. This involved interviews with, and a review of information from, relevant site departments including procurement, finance, communities, human resources and legal.

The review focused on the following areas:

- ▶ Procurement policies and decision-making in sourcing and selection.
- ▶ Sourcing and vetting of suppliers, including through our Supplier Code of Conduct.
- ▶ Due diligence procedures, including 'red flag' identification and escalation, as well as the logging of conflicts of interest.
- ▶ Approval procedures around engagement of third-party agents or intermediaries.
- ▶ Transparency in recruitment and employee awards policies, including promotion, remuneration and hiring practices.
- ▶ Contractual provisions in standard templates relating to ABC, including termination rights for breaches of our policies.
- ▶ Finance controls and checks, including delegation of authority, separation of functions, authorisation processes and payment reconciliation procedures.

The results were presented to the CAML Board, via the Sustainability Committee, with the findings of the review informing recommendations and next steps to strengthen further governance practices across the Group.

During Q1 2026, an action plan was drafted, circulated to site, and agreed with managers to guide implementation of the recommendations based on priority. These will be implemented over the course of 2026-2027, ahead of the next corporate governance review scheduled for 2028 (in alignment with our commitment of doing so every three years).





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