



About this report

Reporting scope and boundaries

This report covers Solidcore Resources plc's policies, business approach, strategic decisions and performance across its operations. The reporting scope aligns with our financial statement and includes our subsidiaries and joint ventures. It presents information for the reporting period from 1 January to 31 December 2025 and provides comparative data for previous years for continuing operations only unless otherwise stated. To read more about our subsidiaries refer to **page 161**. Sustainability-related information is limited for assets that are not yet operating due to the early stage of integrating data collection procedures or the immateriality of such data.

Reporting standards

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

External assurance

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

Content

Solidcore is a top-three largest gold producer in Kazakhstan and listed on the Astana International Exchange. We have a portfolio of two high-quality producing gold assets, supported by a strong pipeline of growth projects.

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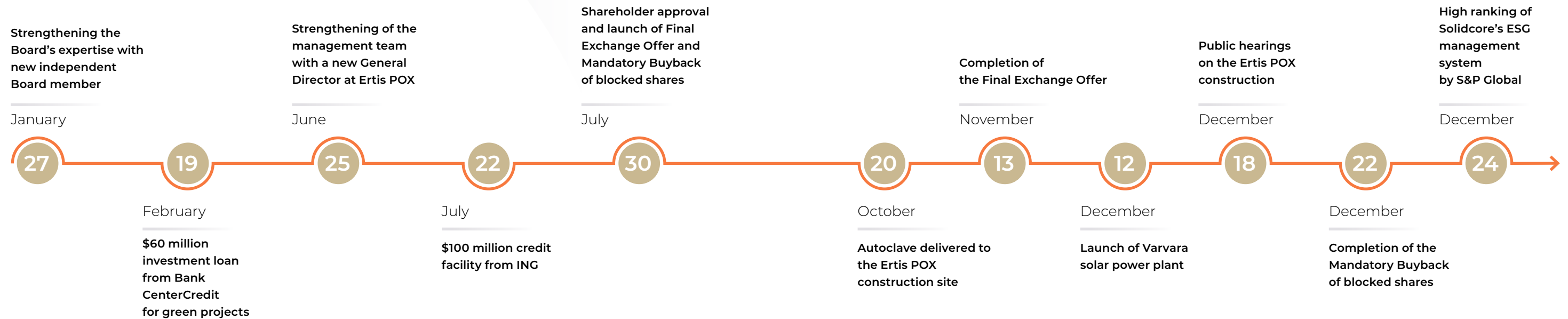


For more information,
visit our website:

solidcore-resources.com

Strategic report

Key events in 2025



2025 highlights

2025 was marked by **significant operational and financial progress**: autoclave delivery and installation at the Ertis POX construction site, launch of our first solar plant at Varvara and further strengthening of our balance sheet and improved liquidity profile reinforcing the financial foundation required to deliver our ambitious long-term growth.



An important milestone was achieved with **the completion of the Final Exchange Offer and the Mandatory Buyback** of blocked shares. These corporate actions unlock a clear path towards restoring shareholder value and enable the effective execution of Solidcore's long-term strategic objectives.



At a glance

Charting the path to growth

Solidcore is a top-three largest gold producer in Kazakhstan and listed on the Astana International Exchange. We have a portfolio of two high-quality producing gold assets, supported by a strong pipeline of growth projects.

Solidcore in 2025

508 GE Koz	412 GE Koz	3,884	AIX
Mine metal output	Sales	Average headcount	listed since 2019

Key financial figures

\$1,500 m	\$1,138 /GE oz	\$972 m	\$348 m
Revenue +13% year-on-year	Total cash cost +17% year-on-year	Adjusted EBITDA +37% year-on-year	Free cash flow -20% year-on-year

Asset base

11.9 GE Moz	3.8 GE Moz
Ore Reserves average grade 3.0 g/t -2% year-on-year	Mineral Resources average grade 2.6 g/t +9% year-on-year

Sustainability

Zero	Zero
fatalities and lost-time injuries among employees and contractors	environmental incidents and violations
\$9.1 m	\$78 m
of social investments in 2025	green capital expenditure by 2030

S&P Global

Solidcore Resources plc
Metals & Mining
Sustainability
Yearbook Member
Corporate Sustainability Assessment (CSA) 2025
63/100 | Score date
February 11, 2026

CDP

'C' score
for climate disclosure
'B' score
for water disclosure
'B' score
for Supplier Engagement Assessment

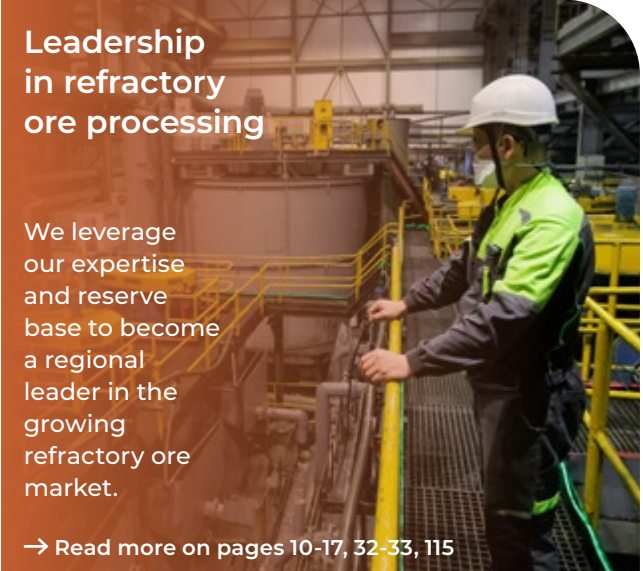
What distinguishes Solidcore



Investing in diversified growth

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

→ Read more on pages 12-17, 26-27, 34-35, 42



Leadership in refractory ore processing

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

→ Read more on pages 10-17, 32-33, 115



Stable operations with robust profitability through the cycle

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

→ Read more on pages 16-19, 24-25, 36-37



Proven commitment to sustainability

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

→ Read more on pages 10, 12, 16-19, 46-97, 124-125

Chair's statement

Turning our vision into a growth story

“After the uncertainties of recent years, in 2025 we reaped the benefit of our newly independent corporate structure in Kazakhstan and, with it, the freedom to implement our growth strategy for the business.”

Our ambitious vision for the future is predicated upon our track record of operating stable, long-lived assets alongside our proven capabilities in the exploration and development of unique projects. While this year was challenging in terms of third-party processing issues, we fully expect production to bounce back in 2026 and sustain levels above 500 Koz per annum over the next three years.

Strategy in action

We are making good progress with the Ertis POX project, where full-scale construction has started on schedule. Located in the Pavlodar region, our investment in this refractory gold processing hub amounts to approximately \$1 billion and will create 500 new jobs. Our consultations with the state and local authorities and the wider community have all had positive outcomes.

We are also looking at other ways in which to diversify and grow the business. In 2025, we approved an investment in the final stages of the feasibility study for the Syrymbet tin project in North Kazakhstan, one of the largest tin deposits globally. The management team will make their development proposals to the Board by the end of 2026 which will inform our decision on the start of construction.

In addition, we are pursuing new accretive expansion prospects in Kazakhstan, Central Asia and the Middle East. While a reasonable acquisition of either an operating mine or a pre-development asset in the gold industry remains challenging with current gold pricing, there are some interesting greenfield geological projects, both in base metals and gold, in our target regions.

Early plans for 2026 include reaching an investment decision about the Besshoky copper-porphyry exploration project in the Karaganda region in Kazakhstan and the completion of our first transaction on a geological partnership in the Middle East.

Share capital developments

In 2025, we completed a vital corporate procedure – the mandatory buyback of shares blocked in Euroclear. This marks a significant step forward in recovering shareholder value, since it removed a long-standing structural constraint on the Company's equity and enhanced the transparency of our shareholder register.

In terms of capital allocation, we continue prioritising investment in growth, including capital development expenditure, M&A and exploration. The approach may be reviewed as and when we are confident that our ambitious investment plans have been fully financed and legal risks associated with concentrate tolling are further clarified. Accordingly, no dividend is proposed for 2025.

Plans for future listing

Our efforts on capital markets allied with favourable gold prices resulted in an influx of financial interest in our stock, from both institutional and retail investors. We recorded a substantial increase in liquidity and valuation, although they still remain relatively low compared with that of our global peers. Further recovery is still constrained given the limitations of the Kazakh stock markets. Together with our primary exchange, AIX, we remain fully committed to enhancing the liquidity and accessibility of our stock.

The Board is assessing longer-term options of an additional listing and our current view is that the Company will be in a better position to take this strategic step once the remaining legacy legal challenges, relating to tolling arrangements, have been resolved and significant strategic progress has been made with the launch of Ertis POX.

ESG at the centre

Our commitment to corporate governance goes beyond simply adopting best practice and international standards. Our aim to become an international industry player starts with our role as a responsible corporate citizen, contributing to the economy and supporting the social aspirations of the communities wherever we operate.

Maintaining a high level of health and safety performance is a central tenet of the business. We take great pride in our safety record and there have been no accidents at our assets in Kazakhstan since 2022 and zero fatalities since 2017.

Mitigating climate change at our ongoing projects and in the planning for future ventures is crucial to our ongoing licence to operate. We have set goals to decrease our absolute GHG emissions by 45% and source 30% of electricity from renewables by 2030, and achieve net zero by 2050.

2025 and beyond

I think we can confirm that 2025 was not only the year that marked the return to business as usual for the Company, but it also proved to be the successful starting point of a new and different era for Solidcore. We were able to crystallise our strategic plans for growth across Kazakhstan, Central Asia and the Middle East, and we are already demonstrating our ability to turn our vision into ambitious new projects.

This achievement, and that of Solidcore in the future, is only possible because of the confidence of our shareholders, dedication and hard work of our management team and employees, and the valuable input from my colleagues on the Board. I would like, therefore, to thank everyone, and I look forward to 2026 and beyond with eager anticipation.



OMAR BAHRAM

Chair of the Board



CEO's statement

Ensuring operational stability and strategy execution

“All in all, 2025 was a year of material progress for Solidcore as we affirmed our strategic prospects, operational stability and resilience of our business in Kazakhstan.”

Investing in the future

First and foremost, we have initiated the implementation of our ambitious growth strategy. We began full-scale construction at Ertis POX, which will utilise autoclave oxidation, one of the most effective and eco-friendly processes globally, and a first in Central Asia. The autoclave has been successfully delivered and installed on site, having travelled approximately 8,000 km from the manufacturing plant. When commissioned, Ertis POX will be able to process up to 300,000 tons of gold-bearing concentrate per annum delivering 500 Koz of gold. We have actively considered various financing options for the project and made substantial headway with our plans to raise \$600-700 million for the construction of Ertis POX in 2026.

We moved forward with the feasibility study and site preparation for the Syrymbet tin project in North Kazakhstan. The development of Syrymbet would be the largest investment in the region, creating some 800 jobs. The global tightness of the tin market has increased both the value and feasibility of the project. With Board approval in 2026, we expect to complete construction in 2029.

Partnering with Bai Tau Minerals exploration company, we have advanced our geological efforts in central Kazakhstan and defined exploration potential in the Besshoky licence area. We are awaiting the results of the Mineral Resource estimate in 2026 to make an investment decision on the project with the Board. We have also completed extensive geological work in other target jurisdictions in our hunt for new gold and copper greenfield projects with a view to carrying out more next year.

Operations in Kazakhstan

In the early part of 2025, third-party processing and logistical challenges led to the accumulation of significant concentrate inventories at Kyzyl, which resulted in lower-than-expected production. However, these issues were successfully resolved and we were able to release significant related working capital in the second half of the year, with the remainder to follow in 2026. Due to a combination of

the Company's commercial efforts, cost effectiveness and favourable market conditions, we maintained solid profitability and a strong cash position.

At an asset level, both of our operating mines demonstrated robust results in line with budget. At Kyzyl, our flagship operation, the next stage of development began in 2025 with preparatory work to enable the start of underground mining in 2030, which will last until 2054. At Varvara, we focused on preparing the necessary documentation for our future near-mine projects: Baksy and Elevator.

ESG recognition

Sustainability remains central to our overall strategy with our commitment to a zero-harm culture and mitigating the environmental impacts of our operations. We are proud to report no lost-time injuries in Kazakhstan for the fourth consecutive year and, once again, there have been no fatalities since 2017.

We made further progress in 2025 with our efforts to generate inhouse green energy and transition towards energy independency, cost-effectiveness and emissions reduction. We launched a 23 MW solar power plant at Varvara, plan to complete construction of a 40 MW gas-piston power plant at the mine in late 2026 and are preparing to develop another 17 MW solar power plant project at Kyzyl. These projects will secure 25% of energy supply from green and low-carbon sources for the Group and reduce GHG emissions by up to 30%.

Our efforts were recognised by S&P Global in its December 2025 Corporate Sustainability Assessment of Solidcore, placing us in the top 10% of global mining companies and making us the highest-ranked mining and metallurgical company in Kazakhstan.

Strong cash position

As a result of the inventory build-up at Kyzyl, we reported a 19% year-on-year decrease in production to 395 Koz. Given the decline and higher mineral extraction tax expenses attributable to the gold price surge, total cash costs (TCC) and all-in sustaining costs (AISC) were higher than expected at \$1,138/GE oz and \$1,532/GE oz respectively. However, due to sales recovery in the second half of the year and very favourable prices, we generated \$348 million free cash flow. Capital expenditure was \$255 million, \$45 million below the guidance as a corresponding amount of Ertis POX capital expenditure was deferred to 2026.

We ended the year with a cash balance of \$731 million and net cash position of \$464 million. While this is a substantial amount in support of our current development projects, we need to take into account

project financing plans and the legal risks highlighted by the Chair before making a decision on a cash distribution to shareholders.

Prospects for 2026

In 2026, we will maintain high safety and sustainability standards, ensure the stability of our operations and make further progress with the implementation of our projects. We expect the release of all remaining concentrate inventories, which will result in boosting production to 540 Koz. Costs will be negatively affected by a higher MET rate, gold prices and inflation, so our forecasts for TCC and AISC are \$1,350-1,550/GE oz and \$1,850-2,050/GE oz, respectively. Capital expenditure is set to increase to approximately \$510 million, due to a more advanced stage of development at Ertis POX as well as construction of an underground mine at Kyzyl and expansion of tailings storages at both Kyzyl and Varvara.

I said at the start that this has been a solid and constructive year. I do not believe we could have foreseen how different it would feel to operate autonomously and begin to make our growth strategy a reality. The opportunities that Kazakhstan has to offer the business are tremendous and broader horizons also beckon. Our achievements over the last 12 months are due to the exceptional efforts of Solidcore employees and support of our stakeholders who believe in and foster our aspirations. So, a big thank you to all of you from the senior management team and it will be a privilege to work alongside you again in 2026.



VITALY NESIS

Chief Executive Officer



Where we operate

Focus on Kazakhstan

Kazakhstan offers immense resource potential and significant development opportunities. The Company operates two stable and efficient assets, while driving growth through the advancement of the Ertis POX project – the pioneer of the region – and the Syrymbet tin deposit. The Company continues to actively explore additional expansion opportunities both in Kazakhstan and beyond.



Our assets



Kyzyl

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

9.7 GE Moz
Reserves

2054
Life of mine

→ Full asset review on pages 28-29



Varvara hub

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

2.2 GE Moz
Reserves

2042
Life of mine

→ Full asset review on pages 30-31



Ertis POX

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

Up to **300** Ktpa
Concentrate capacity

2028
Start-up

→ Full asset review on pages 32-33



Syrymbet

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

375 Kt¹
Tin resources

135 Kt¹
Copper resources

55%
Ownership

→ Full asset review on pages 34-35

¹ Attributable to 100%.

Our strategy

Focus on growth

In 2025, we advanced our growth strategy by executing key initiatives, maintaining strong operational performance and progressing our growth projects.

Scope of strategic priorities

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

Risks

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

KPIs

- Ore Reserves
- Revenue
- Production
- Capital expenditure

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

Risks

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

KPIs

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

R **Responsible** business approach

Risks

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

KPIs

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

I **Vertical integration** through POX technology

Risks

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

KPIs

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

Progress in 2025

- Ertis POX autoclave delivery and installation on foundations **I**

11.9 Moz
GE Ore Reserves

23%
Ertis POX construction progress

- Syrymbet pre-construction development and feasibility study **G**
F

508 Koz
Mine metal output

\$255m
Capital expenditure

- Besshoky ongoing geological and technological studies for the final investment decision in 2026 **G**

\$9.1m
Community investments

\$24m
Green capital expenditure

- Solar power plant construction completion and full-scale construction of the gas power plant **R**

Desired outcomes by 2030

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

Underpinned by our core competencies

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

Capital allocation principles

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

Business model

Resilient and accretive

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

Our capitals

Financial

We aim to maintain solid liquidity and a strong balance sheet.

→ Read more on pages 16-17, 36-45

Natural

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

→ Read more on pages 66-69, 82-83, 184

Intellectual

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

→ Read more on pages 58-65, 110-113

Human

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

→ Read more on pages 58-65

Manufactured

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

→ Read more on pages 24-35

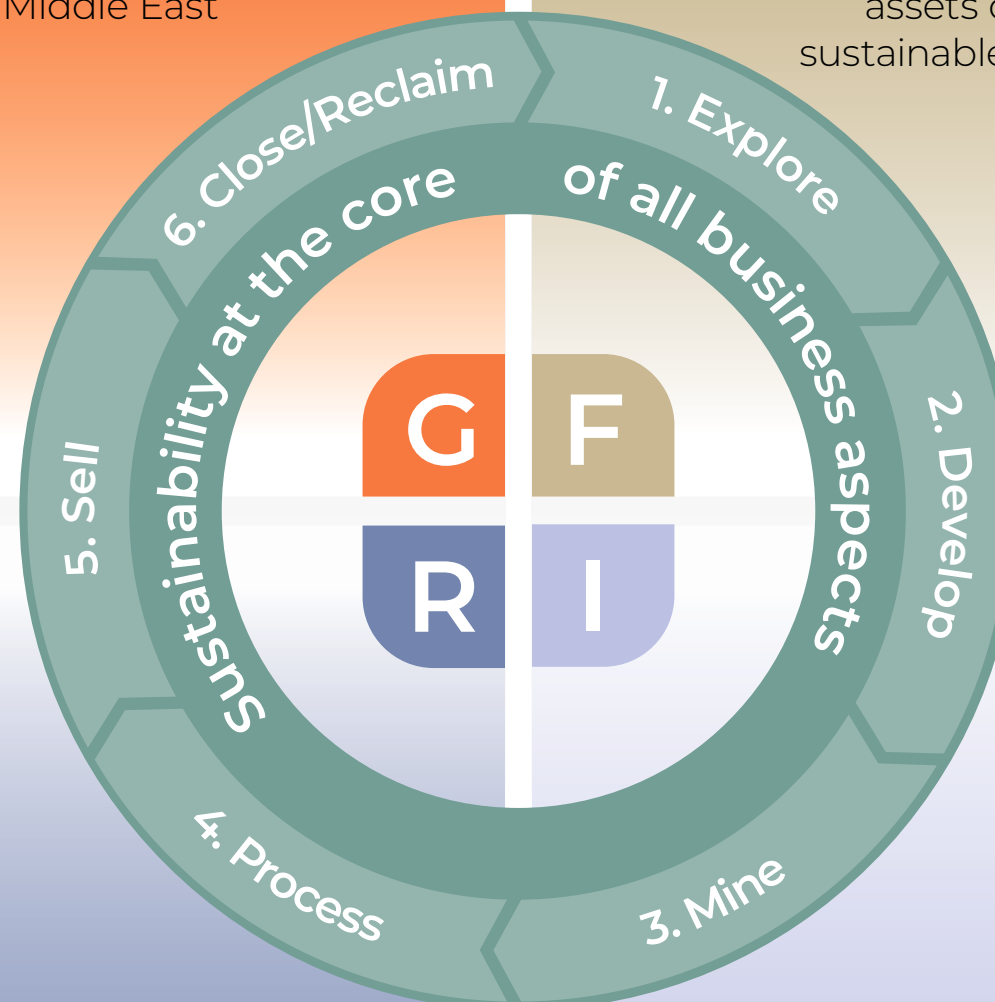
Social and relationship

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

→ Read more on pages 84-97

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

Focus on precious and base metals assets driving sustainable value



Responsible business approach

Vertical integration through POX technology

Our outputs

2

Stable long-lived assets

→ Read more on pages 28-31

2

Major development projects

→ Read more on pages 32-35

26

Exploration licences

→ Read more on pages 26-27

11.9 GE Moz

Ore Reserves

→ Read more on pages 26-27

\$1,500m

Revenue

→ Read more on pages 36-38

\$972m

Adjusted EBITDA

→ Read more on pages 36-37, 41

3,884

Average number of employees

→ Read more on pages 58-65

0.00

LTIFR

→ Read more on pages 52-57

Factors influencing long-term performance

Market trends and opportunities

→ Read more on page 22

Risk management and sustainability

→ Read more on page 46

Governance

→ Read more on page 108

Our values

Putting safety at the heart of our business

Leading through sustainability and innovation

Delivering on our promises

Excelling through teamwork and trust

Key performance indicators

Measuring our strategic success

Our financial, sustainability and operating key performance indicators (KPIs) provide a comprehensive and effective assessment of our performance in 2025 measured against the four pillars of our growth strategy.

Financial¹

Revenue

\$m

2023		893
2024		1,328
2025		1,500

→ Read more on pages 36-38, 163

G

F

Growth through M&A and exploration in Central Asia and Middle East
Focus on precious and base metals assets driving sustainable value

Total cash costs²

\$/GE oz

2023		903
2024		971
2025		1,138

→ Read more on pages 36, 39-40

F

I

Focus on precious and base metals assets driving sustainable value
Vertical integration through POX technology

All-in sustaining cash costs²

\$/GE oz

2023		1,263
2024		1,298
2025		1,532

→ Read more on pages 36, 40

F

I

Focus on precious and base metals assets driving sustainable value
Vertical integration through POX technology

Sustainability¹

GHG intensity (Scope 1+2)

kgCO₂e/GE oz

2023		947
2024		929
2025		1,168

→ Read more on pages 80-81

R

Responsible business approach

Fresh drinking water use for processing intensity³

m³/Kt of processed ore

2023		58
2024		14
2025		43

→ Read more on pages 68-69

R

Responsible business approach

Operating¹

Gold equivalent production⁴

GE Koz

2023		486
2024		490
2025		395

→ Read more on pages 24-25

G

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

Mine level metal output^{4,5}

GE Koz

2023		389
2024		513
2025		508

→ Read more on pages 24-25

G

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

Capital expenditure

\$m

2023		144
2024		208
2025		255

→ Read more on pages 36, 42

G

I

Growth through M&A and exploration in Central Asia and Middle East
Vertical integration through POX technology

Adjusted EBITDA²

\$m

2023		440
2024		712
2025		972

→ Read more on pages 36-37, 41

F

Focus on precious and base metals assets driving sustainable value

Net (debt)/cash²

\$m

2023		(174)
2024		374
2025		464

→ Read more on pages 36-37, 44

F

Focus on precious and base metals assets driving sustainable value

Share of female employees

%

2023		20
2024		21
2025		22

→ Read more on pages 63-65

R

Responsible business approach

Lost time injury frequency rate (LTIFR)

2023		0
2024		0
2025		0

→ Read more on pages 56-57

R

Responsible business approach

Ore Reserves

GE Moz

2023		11.6
2024		12.1
2025		11.9

→ Read more on pages 26-27

G

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

¹ All numbers are for continuing operations only.

² Defined in the Alternative performance measures section on pages 182-183. Reconciliation to IFRS measures on pages 41-42.

³ Excluding water for non-technological purposes.

⁴ Based on 80:1 Au/Ag conversion ratio and excluding base metals.

⁵ Gross metal output generated at the mine site before accounting for third-party refining or processing losses.

Market review

Commodity price impetus

Throughout 2025, investors continued to seek diversification into safe-haven assets, offloading exposure to heightened geopolitical and geoeconomic risks, a weakening US dollar and elevated equity valuations. These dynamics underpinned strong momentum for gold prices.

Metal prices and demand momentum

Although global inflationary pressures continued to recede in 2025, market volatility remained elevated due to persistent tariff tensions and an easing, yet-still fragile geopolitical environment. Ongoing military conflicts worldwide fuelled defence expenditures and contributed to inflationary pressures. As a result, gold entered 2025 at an all-time high of \$2,625/oz, which later became the lowest point of the year as prices continued to climb. Gold hit a new all-time record on 51 occasions before closing the year at an unprecedented \$4,539/oz. The price strength was supported by foreign hedging activity, the risk of further military escalation and tariff-related uncertainty. The average LBMA gold price for 2025 reached \$3,439/oz, reflecting a staggering 44% year-on-year increase.

Gold demand continued to outperform the strong levels recorded in previous years. For the first time, demand exceeded 4,999 tonnes, representing an 8% increase year-on-year (2024: 4,631 tonnes). Drivers of this strong performance included continued global trade uncertainty stemming from US tariff policies, persistent geopolitical tensions and a lack of investor confidence in the ability of central banking systems to effectively manage economic challenges. Investment demand surged by 84% year-on-year to 2,175 tonnes (2024: 1,185 tonnes), with gold-backed Exchange-Traded Funds (ETFs) contributing over 800 tonnes of additional demand compared with 2024 (2024: net outflow of 2.9 tonnes). Bar and coin investment reached 1,374 tonnes (2024: 1,188 tonnes), the highest level since 2013.

Demand from central banks declined by 21% year-on-year to 863 tonnes (2024: 1,092 tonnes), with banks from emerging and frontier markets accounting for the majority of accumulated volumes, as gold reserve accumulation showed sensitivity to elevated metal prices. Nevertheless, accumulation persisted with central banks maintaining a long-term strategic interest in gold. The National Bank of Poland remained the largest purchaser of the year, expanding its reserves by 102 tonnes. In contrast to the prior year, the National Bank of Kazakhstan increased its gold reserves by 57 tonnes, marking its highest level of accumulation since 1993. The Governor of the National Bank of Kazakhstan stated

that the central monetary authority would continue net accumulation until global geopolitical tensions eased.

Gold demand from the technology sector remained broadly stable at 323 tonnes (2024: 326 tonnes). While cost pressures and weaker economic sentiment in China weighed on mass-market electronics and dentistry, these declines were almost fully offset by the AI-driven technology boom.

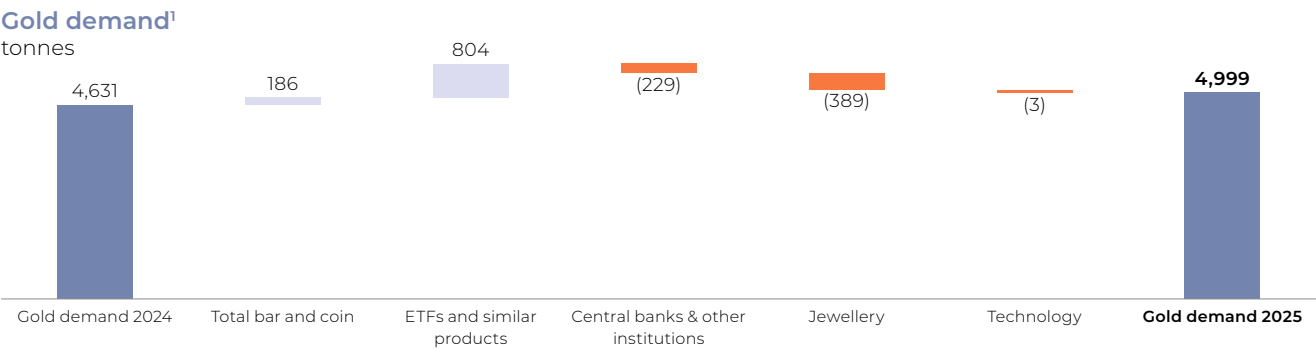
Record gold prices strongly impacted jewellery volumes, while overall value remained resilient. Global jewellery demand dropped 18% year-on-year to 1,542 tonnes (2024: 1,887 tonnes), reaching a five-year low. In contrast, the total value of jewellery purchases rose by 18% year-on-year to over \$172 billion, reflecting a negative correlation with volume. Despite higher prices constraining volumes, underlying consumer appetite remained intact, limited primarily by budgetary considerations.

Total gold supply in 2025 increased by 1% to 5,002 tonnes, the highest level since 1970. Strong mine production was supported by robust outputs in Ghana, Canada, Australia and Chile, fully offsetting declines in Argentina, Indonesia, Mexico and Mali, where lower ore grades negatively impacted production.

Notably, higher metal prices led to a 3% increase in recycled gold supply, reaching 1,404 tonnes (2024: 1,365 tonnes). The largest year-on-year increases in recycling volumes were recorded in developed economies such as the US, Europe and Japan.

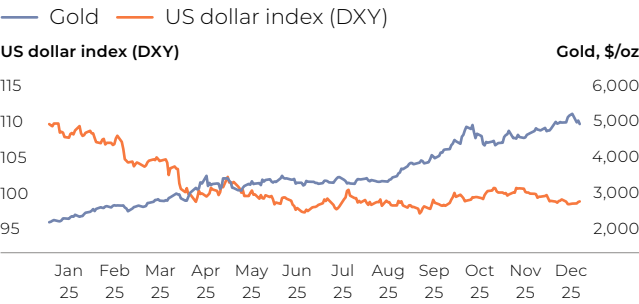
In 2025, the net producer hedge book fell to 120 tonnes, the lowest level since 2013.

Tin and copper both being essential green transition and industrial metals increased in price in 2025 due to robust demand from EV and renewables sectors and global supply disruptions in key producing regions such as Chile, Peru, Democratic Republic of the Congo and Indonesia. Tin and copper prices at the year-end stood at \$40,636/tonne and \$12,453/tonne respectively, an increase of over 40% year-on-year for both metals. The average annual tin and copper prices rose to \$9,957/tonne and \$37,079/tonne respectively (2024: tin \$9,144/tonne, copper: \$30,052/tonne).

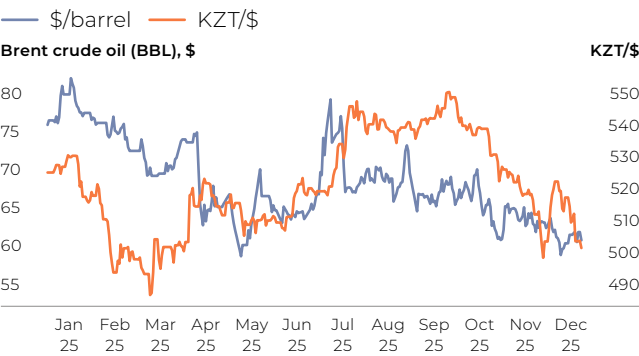


¹ Sources: World Gold Council, Bloomberg, LBMA, National Bank of Kazakhstan.

DXY US dollar index and gold price¹



Currency and oil price¹



Global and local economy

The global economy continued to navigate persistent inflation, driven by ongoing geopolitical tensions and uncertainty surrounding US trade policy. Global inflation declined to 5.1% from 6.8% in 2024. The elevated inflation level in 2025 was attributable to higher energy and food prices, supply chain frictions and resilient labour markets sustaining services inflation.

In Kazakhstan, inflation increased sharply to 12.3% in 2025 (2024: 8.6%), driven by strong domestic demand and rising energy prices. In response, the National Bank of Kazakhstan adopted a tightening monetary policy stance, conducting several reviews throughout the year. During the year, the base rate increased from 15.25% to 18.00% to curb inflationary pressures, manage strong demand and ensure economic stability.

In 2025, Kazakhstan's GDP grew by 6.5%, primarily driven by expansion in transportation and construction. The mining sector's contribution to the country's GDP remained stable at approximately 12% of the economy.

Local currency and oil

The Kazakhstani tenge (KZT) weakened in early 2025 in line with oil price movements before reversing the trend and appreciating. In the first half of 2025, the KZT traded in the range of 480-530 KZT/\$. However, rising domestic inflation and oil price dynamics eroded the earlier gains, resulting in the KZT/\$ exchange rate depreciating to 549 in August. The average exchange rate for the year was 521 KZT/\$ (2024: 469 KZT/\$).

Oil prices trended lower throughout 2025 amid persistent market oversupply and rising global inventories. Buyers remained cautious, with purchasing decisions influenced by expectations of sustained price weakness. Downward pressure was reinforced by subdued global economic growth, easing demand momentum and the gradual unwinding of OPEC+ production restraints.

Market implications for Solidcore

Gold price and exchange rate

The Company's revenues are denominated in the US dollars, while the majority of operating costs are denominated in the local currency, the Kazakhstani tenge. Exchange rate fluctuations, together with price-driven higher MET expenses affected financial results and overall performance.

Revenue for 2025 increased by 15% year-on-year to \$1.5 billion (2024: \$1.3 billion), driven by higher gold prices. Elevated domestic inflation, together with a decrease in payable output, exerted significant pressure on costs, resulting in a substantial increase compared with the previous year.

2026 costs are estimated at \$1,350-1,550/GE oz for TCC (15-35% increase year-on-year) and \$1,850-2,050/GE oz for AISC (15-30% increase year-on-year). The increase relative to 2025 is driven by higher MET expenses: starting in 2026, at gold prices of \$3,800/oz and above, the MET rate will reach its ceiling of 11%, compared with the previous ceiling of 7.5%, under the new Tax Code effective from 1 January 2026.

Energy supply constraints

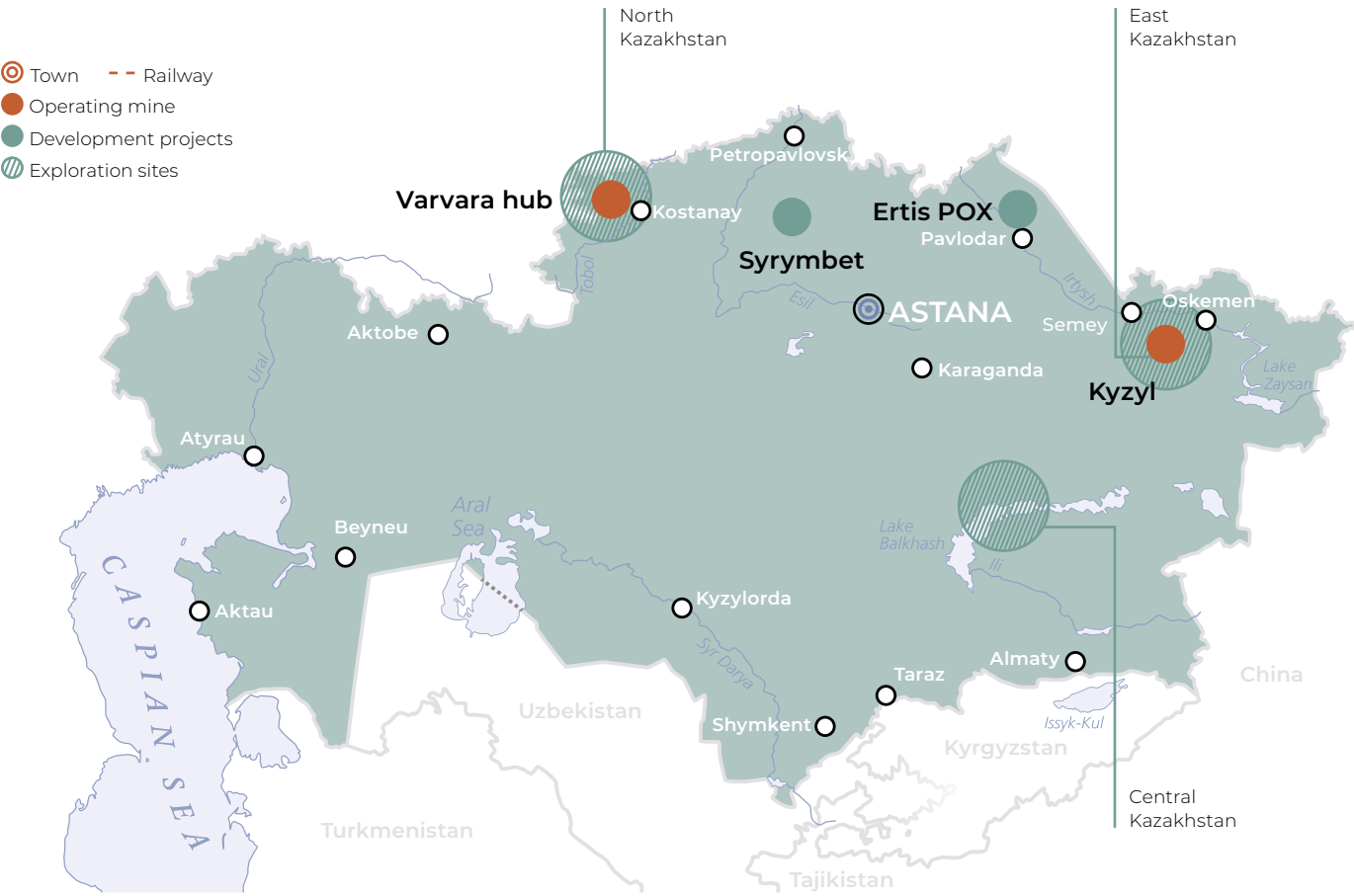
Kazakhstan is experiencing an energy supply deficit due to outdated infrastructure and rising demand driven by economic growth. The shortfall is currently covered by importing electricity from neighbouring countries at higher costs. Projections indicate that the energy deficit will widen over the next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

Energy supply constraints directly affect the efficiency of our operations, resulting in higher cash costs. Notably, since 2022, the Varvara Hub has experienced an average annual increase of 18% in grid tariffs. To mitigate the impact of the energy deficit and rising tariffs, we have completed the construction of a 23 MW solar power plant at the Varvara site in the Kostanay region, which is set to become the largest renewable energy facility in northern Kazakhstan. The project will be further expanded to include the construction of a 40 MW flexible gas-piston power plant, expected to be commissioned in 2026. The Company is also considering the construction of a solar power plant at Kyzyl. These initiatives are expected to significantly reduce our reliance on third-party electricity from coal-fired power plants, lowering dependence on external power sources and mitigating the effects of rising energy tariffs.

Operating review

Focused on solid performance in Kazakhstan

During 2025, the Company focused on the stability of its operations and implementing its development projects while navigating third-party processing-related difficulties.



Operational stability

In 2025, Solidcore's gold equivalent (GE) production amounted to 395 Koz, representing a decrease of 19% year-on-year (2024: 490 Koz), due to delays in Kyzyl concentrate shipments and processing at a third-party POX. Although the overall reported gold production for the year decreased, mine level output remained largely on a par with the previous year at 508 Koz of GE (2024: 513 Koz).

GE sales of 412 Koz decreased by 27% year-on-year in line with the dynamics of the Company's reported gold output.

For the eighth consecutive year, no fatal accidents occurred among Solidcore's employees and contractors in 2025 nor were any lost-time injuries recorded at the Company's production sites. Kazakhstan operations have had no fatalities since 2017 and no lost-time injuries since 2022. Wherever possible, Solidcore applies digital technologies to improve the safety of its workforce.

Mining

Stripping volumes in 2025 decreased by 4% to 123 Mt, reflecting the gradual and systematic reduction of open-pit mining operations at Kyzyl.

The decline in stripping volumes at Kyzyl was partially offset by Varvara, where volumes increased by 14% to 55.2 Mt compared with the lower base in 2024, attributable to the transfer of mining equipment to Komar and the development of prospective areas of the open pit in 2025. Total ore mined increased by 2% year-on-year to 5.3 Mt (2024: 5.2 Mt), primarily due to higher mining volumes at Komar and Varvara (high-copper-grade ore).



“Despite third-party processing disruptions, our operating assets demonstrated strong resilience and delivered solid results. We are pleased with the significant progress achieved on Ertis POX and the continued advancement of our development projects in support of our long-term growth strategy.”

VALERY EGOROV
Deputy CEO for Production at Solidcore Eurasia

Key operating highlights

	2025	2024	Change
Mine metal output, GE Koz¹	508	513	-1%
Kyzyl (gold in concentrate)	347	343	+1%
Varvara	161	170	-5%
Production, Koz of GE²	395	490	-19%
Kyzyl	234	320	-27%
Varvara	161	170	-5%
Safety			
LTIFR (Employees)	0	0	n/a
DIS	0	0	n/a
Fatalities			
Employees	0	0	n/a
Contractors	0	0	n/a
Average headcount	3,884	3,577	+9%

Processing

The volume of ore processed increased by 2% year-on-year to 6.5 Mt (2024: 6.4 Mt). The Kyzyl plant and Varvara leaching circuit operated at optimal capacity, fully offsetting lower processing volumes of high-grade third-party ore at the Varvara flotation circuit.

The average GE grade of ore processed decreased by 2% year-on-year to 2.7 g/t (2024: 2.8 g/t). Planned grade declines at Kyzyl and the Varvara flotation circuit were partially offset by higher-grade Komar feed at the leaching circuit.

Production and sales

In 2025, Solidcore experienced external challenges related to Kyzyl concentrate processing. Reported GE production decreased by 19% year-on-year to 395 Koz, while mine metal output remained broadly stable, declining by only 1% year-on-year to 508 Koz of GE.

Full-year reported gold production at Kyzyl fell by 27% to 234 Koz (2024: 320 Koz), due to disruptions in concentrate processing at the Amursk POX facility in H1 2025 amid operational challenges at this third-party facility, which were resolved in H2 2025 and processing recovered.

At Varvara, total gold output declined to 161 Koz of GE (2024: 170 Koz of GE), reflecting a planned decrease in the Komar and third-party ore grades processed through the flotation circuit.

During 2025, the Company's metal sales decreased by 23% year-on-year to 412 Koz of GE (2024: 536 Koz) affected by accumulation of concentrate stockpiles at Kyzyl in H1 2025. In the second half of the year, sales picked up with production dynamics as processing stabilised. In response to a challenging operating environment, we also diversified our sales channels, strengthening commercial flexibility and reducing counterparty risk. Looking ahead to 2026, we expect to release the majority of the accumulated concentrate inventories.

Ertis POX

In 2025, at Ertis POX, the autoclave was delivered to the construction site and installed on the foundation for temporary storage. A temporary power supply system has also been installed. The construction of temporary buildings and structures is nearing completion. Public hearings were held and the national Environmental Impact Assessment (EIA) received positive feedback in a report by independent experts. The International Environmental and Social Impact Assessment (ESIA) is in its final stage, with the final ESIA report expected in May 2026.

1 Gross metal output generated at the mine site before accounting for third-party refining or processing losses. Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.
2 Represents payable production delivered for final processing or sale to off-takers and with accounting for third-party processing and refining losses. Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

Operating review



“ We continued extensive exploration activities across our prospective licensed areas, with a focus on strengthening the resource base at our existing operations and advancing greenfield projects.”

ROMAN SELIVANOV
 Deputy CEO for Mineral Resources at Solidcore Eurasia

Exploration

In 2025, exploration activities were carried out across 26 licensed and contract areas. A total of 31.3 km of drilling was completed, representing a 30% year-on-year decrease, primarily driven by the completion of the exploration programme at the Bakyrchik flanks and lower greenfield exploration volumes. The latter was a result of the Company's focus on the implementation of surface studies on prospective areas, and the preparation of infrastructure for drilling operations in 2026. On the identified prospective areas, the evaluation programme was continued with the excavation of surface trenches totalling 15 km – a 109% increase compared to 2024 (2024: 7 km).

Greenfield and brownfield exploration remains a core element of the Company's growth strategy and has historically proven to be one of Solidcore's most efficient sources of growth. Extending mine life through near-mine exploration at existing operations, together with new discoveries from greenfield exploration, continues to support the Company's long-term development prospects.

Exploration activities in 2025 focused on three regions in Kazakhstan, including nine newly granted mineral exploration licences. Throughout the year, the Company held a total of 30 licences, of which four were returned to the government due to unsatisfactory exploration results, thus the number on licences at the year-end was 26. The total licensed area amounted to 81.1 thousand km² including 3.7 thousand km² covered by solid mineral exploration licences and 77.4 thousand km² covered by the licences for geological exploration of subsoil.

Key exploration results in 2025 included:

- Brownfield exploration in close proximity to the Company's operating assets, notably continued drilling at East Bakyrchik and Varvara, resulting in an increase in Mineral Resources
- Continued exploration activities in Central and Eastern Kazakhstan, including geochemical sampling and aerial surveying across 20 subsoil licensed areas
- Identification and partial delineation of Au-Cu porphyry mineralisation zones in Central Kazakhstan.

+338 GE Koz

Mineral Resources increase

24 years

Average life of mine

Reserves and resources

In 2025, Solidcore's Ore Reserves decreased by 2% year-on-year to 11.9 Moz of GE (2024: 12.1 Moz), mostly on the back of depletion at both Kyzyl and Varvara, which was partially offset by revaluation. The average grade in Ore Reserves declined to 3.0 g/t of GE (2024: 3.2 g/t).

Share of Ore Reserves for open-pit mining decreased further by 1 p.p. compared with the previous year and stood at 42% on the back of the planned depletion of the open-pit reserves at Kyzyl as the mine is approaching a shift to underground mining.

The Company's Mineral Resources (additional to Ore Reserves) increased by 10% year-on-year to 3.8 Moz of GE, mainly due to positive brownfield exploration in Varvara and Kyzyl. The average GE grade in Mineral Resources decreased by 12% year-on-year to 2.6 g/t (2024: 3.0 g/t).

Exploration areas and volumes (mine site exploration excluded)¹

Drilling, km	2025	2024
Brownfield	30.3	37.9
Greenfield	1.1	6.5
Total	31.3	44.4

Ore Reserves and Mineral Resources summary²

	1 January 2026	1 January 2025	Change
Ore Reserves (Proved + Probable), GE Moz	11.9	12.1	-2%
Kyzyl	9.7	10.0	-3%
Varvara	2.2	2.2	+3%
Average reserve GE grade, gt	3.0	3.2	-6%
Mineral Resources (Measured + Indicated + Inferred), GE Moz	3.8	3.5	+10%
Kyzyl	2.5	2.4	+4%
Varvara	1.3	1.0	+24%
Average resource GE grade, gt	2.6	3.0	-12%

Syrymbet Mineral Resources as at 1 January 2018³

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

Ore Reserves reconciliation, GE Moz²

	2025
Ore Reserves as at 1 January 2025	12.1
Depletion	-0.5
Revaluation	+0.3
Ore Reserves as at 1 January 2026	11.9



2026 outlook

In 2026, the Company expects to make further progress in releasing its remaining accumulated metal inventory, advancing the Ertis POX project and completing the feasibility study for the Syrymbet project to inform the Board decision and the go-ahead for construction. Full-year production is expected at 540 Koz of GE.

Safety excellence

Safety remains a top priority for Solidcore as the Company aims to maintain zero fatalities across its operations and among on-site contractors. Solidcore remains committed to implementing additional initiatives to further enhance health and safety standards.

Key projects and development goals

At Kyzyl, the Company plans to maintain the stable mine level production and recovery rates achieved in 2025 and continue reducing stripping volumes at the open-pit in preparation for the gradual transition to underground mining.

At Varvara, priorities include maintaining stable throughput and production, advancing preparatory works for the development of the Baksy deposit and obtaining a subsoil-use licence for the Elevator project.

At Syrymbet, the Company plans to complete all engineering surveys and advance to full development of the design and working documentation for key project facilities. Studies on gravity separation and the feasibility study are scheduled for completion in 2026, followed by an investment decision.

The Company will continue its active exploration efforts in prospective regions of Central and Eastern Kazakhstan, with the objective of expanding its resource base and further diversifying its metals portfolio. The Board will also consider an investment decision on the Besshoky copper-porphyry exploration project (Bai Tau Minerals).

At Ertis POX, the Company plans to complete the Environmental and Social Impact Assessment (ESIA), finalise Hatch Basic Engineering and Detailed Engineering, and obtain a positive State Expert Review conclusion. Planned activities also include completing the foundations for major facilities, commencing the assembly of structural framework, installing the tank farm and slurry collector, completing temporary and heating infrastructures and the delivery of heavy and main process equipment to the site.

Production and environmental sustainability

Mine-level production in 2026 is expected to remain broadly in line with the 2025 level. We will continue strengthening our commercial flexibility in order to secure sufficient sales channels.

In 2025, the Company completed the construction of a 23 MW solar power plant at the Varvara site. The project will be further expanded with the construction of a 40 MW flexible gas-piston power plant, expected to be commissioned in 2026. The Company is also actively pursuing opportunities to reduce its reliance on diesel fuel in order to minimise its environmental footprint.

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

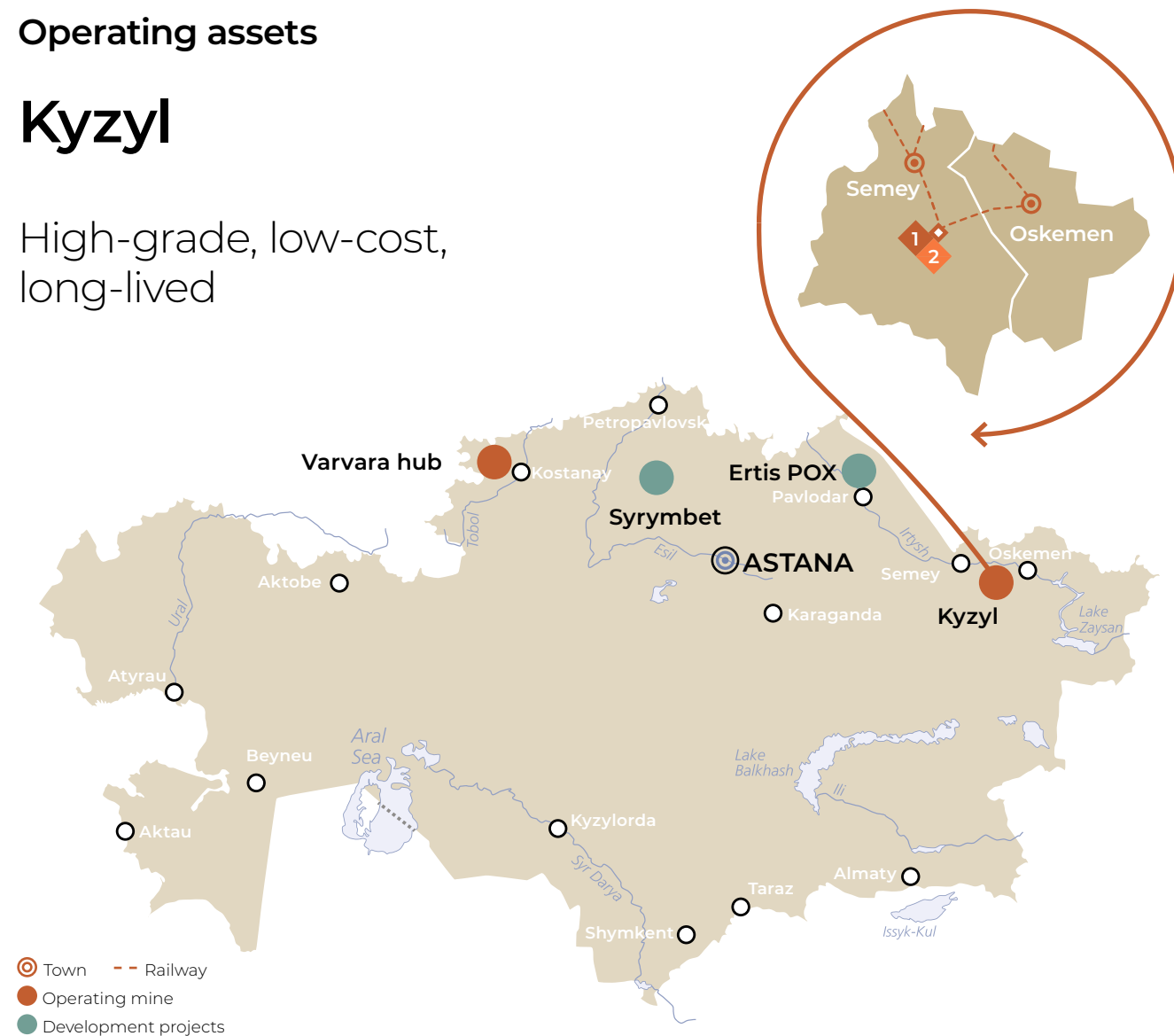
2 Ore Reserves and Mineral Resources estimated in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding. Estimate based on gold price of \$3,000/oz and copper price of \$9,000/t.. Full disclosure of Ore Reserves and Mineral Resources is available on **pages 184-186**.

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

Operating assets

Kyzyl

High-grade, low-cost,
long-lived



Key parameters

Location: Abai region, Kazakhstan

Employees: 1,519

Mining: Open-pit; underground from 2030

Metals: Au (gold)

Processing: 2.4 Mtpa flotation + POX processing/concentrate offtake

Production start date: 2018

Life of mine: 2054

Managing director:
Kenbeyil Issayev

Feed sources

◆ Bakyrchik

Processing

◆ Kyzyl (flotation)

Sales/downstream

Concentrate to third-party POX/
Ertis POX after its commissioning

Concentrate to third parties

Doré bars to Kazakhstani state refinery

Key exploration projects in 2025

◆ Bakyrchik flanks

234 GE Koz

payable production (-27%)

\$687m

adjusted EBITDA (+19%)

\$839/GE oz

total cash costs (+8%)

Operational highlights

	2025	2024	Change
Safety			
LTIFR	0.00	0.00	n/a
Mining			
Waste mined, Mt	68.1	80.6	-16%
Ore mined, Kt	2,442	2,409	+1%
Gold grade, g/t	5.0	5.1	-2%
Processing			
Ore processed, Kt	2,470	2,417	+2%
Gold grade, g/t	4.9	5.0	-1%
Gold recovery	88.9%	88.6%	+0%
Production			
Mine metal output, GE Koz	347	343	+1%
Payable production, GE Koz	234	320	-27%

Operating results 2025

In 2025, mining remained stable relative to the previous year, while the average grade in ore mined decreased marginally by 2% year-on-year to 5.0 g/t (2024: 5.1 g/t). Stripping volume decreased by 16% year-on-year to 68.1 Mt (2024: 80.6 Mt) due to the gradual and systematic reduction of open-pit mining operations prior to the transition to underground mining.

The flotation plant operated at full capacity and processed 2,470 Kt of ore, a 2% year-on-year increase. Gold grade processed decreased to 4.9 g/t as a result of the planned depletion of the high-grade open-pit reserves at the Eastern part of the pit and staged preparation for the transition to underground mining. In 2025, the Company continued to manage mill efficiency and maintained gold recovery at 89%, while processing complex ores. As a result, mine level gold production remained stable at 347 Koz (2024: 343 Koz). Despite the absence of operational issues at the mine level, reported gold production contracted by 27% year-on-year to 234 Koz (2024: 320 Koz), due to delays with concentrate shipments and processing at a third-party facility.

In 2025, design and development continued to support the transition to underground mining with phase 5 (out of 8) of the new tailings storage facility successfully commissioned during the year. The KazRC report for the underground project was completed, while design and survey works, equipment procurement activities and preparation of design documentation progressed. Reconstruction of the existing surface infrastructure and construction of new surface facilities (administrative building, explosives and inventory warehouse, boiler house) are underway to support the operation of the underground mining. The completion is expected in Q1 2027.

Operational performance at Kyzyl continued to benefit from the Hot Seat programme, including rapid refuelling, haulage optimisation and replacement crews.

These initiatives supported high equipment utilisation and improved rock mass productivity. Further optimisation of the Rocksense system also helped prevent mill overloading and stabilised grinding performance.

Innovation and efficiency

- Further development of own automated control system
- Second stage of industrial testing for converting dump trucks to gas-diesel systems
- Optimisation of the existing RockSense system to eliminate mill overloads and stabilise grinding processes.

Exploration and resources

In 2025, exploration drilling continued at East Bakyrchik, focusing on expanding both the open-pit and underground mineral resource base. A total of 16.3 km of drilling was completed, resulting in the refinement of ore body outlines and mineralisation boundaries. Additional Mineral Resources increased by 105 Koz of gold.

In addition, a Mineral Resource estimate of 125 Koz of gold for the Sarbas area (part of Kyzyl) was prepared in accordance with the KazRC reporting standard.

Green highlights

- More than 90% of water use on site is in a closed cycle or treated waste water
- Three electric excavators in operation
- 13% of mineral waste reused and recycled through internal dumping and utilising of waste rock for site needs
- In 2025, 29 low-carbon gas-diesel haul trucks were tested
- Afforestation project with planned area of 500 hectares is due to commence in 2026; suitable non-forested land plots are being selected
- As part of the transition to underground mining, design solutions are being incorporated for transport electrification and backfilling.

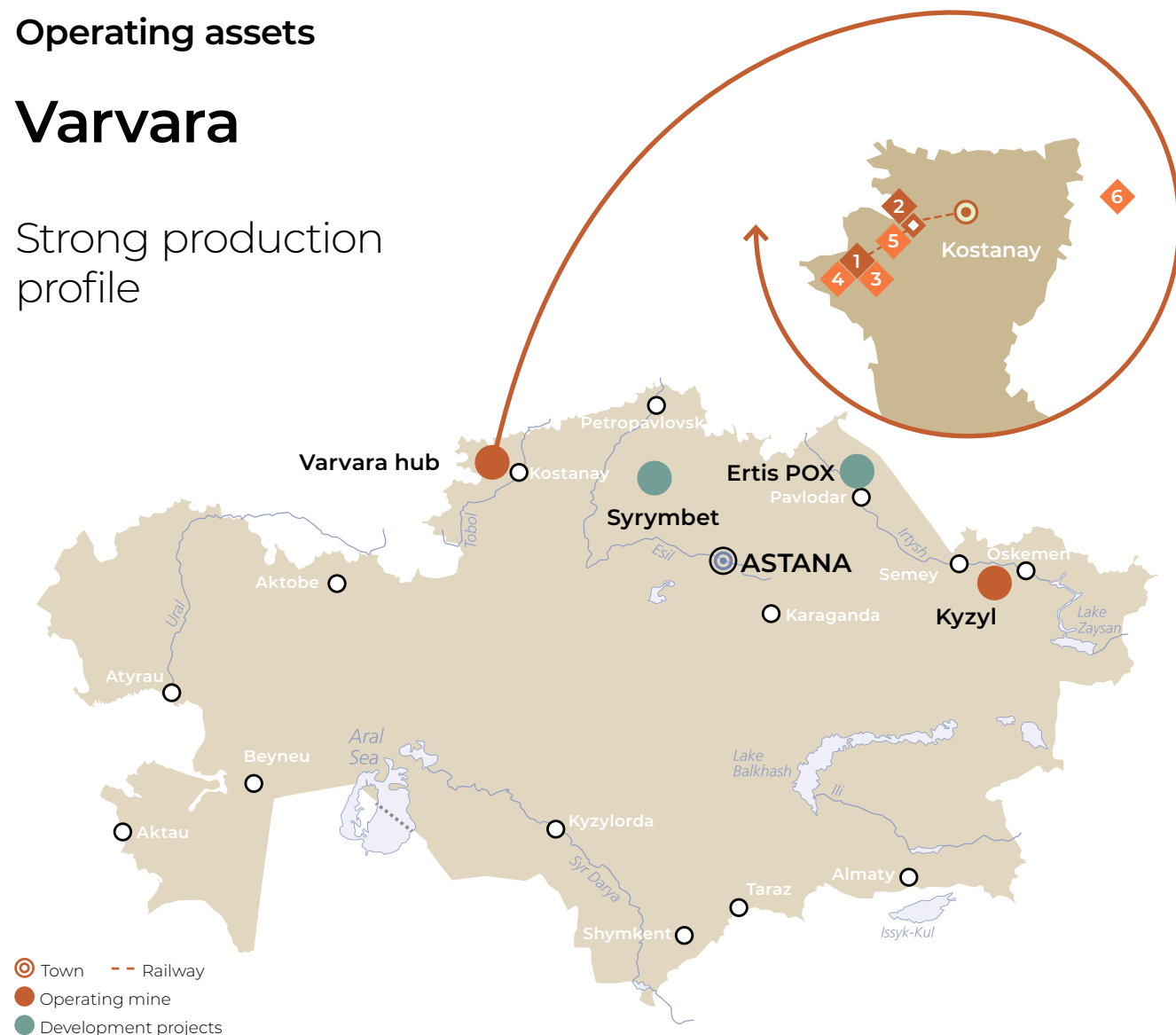
Priorities for 2026

- Maintain stable production and recovery rates
- Advance preparations for the underground development, which includes preparation of the technical documentation for the process equipment and commencing the construction of the underground infrastructure
- Obtain environmental permits and licences for drilling and blasting for underground operations
- Deliver mining equipment and commence advanced underground stripping works
- Start of 17 MW solar power plant development
- Start of the Phase 6 (out of 8) tailings storage facility construction with completion scheduled for Q2 2028
- Planned reduction of waste rock mining volume by 30% year-on-year in preparation for the underground transition.

Operating assets

Varvara

Strong production profile



Key parameters

Location: Kostanay region, Kazakhstan

Employees: 1,630

Mining: Open-pit

Metals: Au (gold), Cu (copper)

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

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

Life of mine: 2042

Managing director:
Abdurakhman Issayev

Feed sources

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

Processing

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

Sales/downstream

- Doré bars
- Concentrate to third parties

Key exploration projects in 2025

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

160 GE Koz

payable production (-5%)

\$332m

adjusted EBITDA (+98%)

\$1,556/GE oz

total cash costs (+13%)



Operational highlights

	2025	2024	Change
Safety			
LTIFR	0.00	0.00	n/a
Mining			
Waste mined, Mt	55.2	48.3	+14%
Ore mined, Kt	2,858	2,792	+2%
Gold grade, g/t	1.4	1.3	+9%
Processing			
Leaching			
Ore processed, Kt	3,396	3,179	+7%
Gold grade, g/t	1.3	1.2	+4%
Gold recovery	90.0%	89.4%	+1%
Flotation			
Ore processed, Kt	657	777	-15%
Gold grade, g/t	2.0	2.3	-13%
Gold recovery	88.8%	88.9%	-0%
Production			
Mine metal output, GE Koz	161	170	-5%
Payable production, GE Koz	160	170	-5%

Operating results 2025

In 2025, stripping volumes at Varvara increased by 14% year-on-year to 55 Mt (2024: 48 Mt), mainly due elevated stripping at higher grade zones at Komar and reduced volumes in the previous year, due to transporting mining equipment from Varvara to Komar. Ore mined increased marginally by 2% year-on-year to 2.9 Mt (2024: 2.8 Mt). Gold grade increased by 9% year-on-year to 1.4 g/t (2024: 1.3 g/t), due to mining at the higher-grade prospective areas of the Komar pit.

Gold production at the leaching circuit remained stable, while output at the flotation circuit was negatively affected by the lower processing volumes of the high-grade third-party ore, which also contributed to the decrease in gold grade. Overall reported production decreased by 5% year-on-year to 161 Koz (2024: 170 Koz).

At Elevator, project documentation has been developed and approved. Infrastructure construction is underway with completion scheduled for Q2 2028.

At Baksy, a mining plan for the deposit development has been completed and approved. Environmental permits have been obtained. A construction plan for a power supply line and access roads has been developed and approved. Preparatory works for the transition to the production stage, including engineering surveys, were carried out. Mineral Resources remained stable compared with the previous estimate. The Company plans to obtain the necessary permits and commence waste mining operations in 2026.

The Company continued preparatory works for the expansion of the tailings storage facility in 2027.

Innovation and efficiency

- Equipment modernisation and mining fleet renewal
- The flotation flowsheet modification, which increased copper recovery from third-party feed while maintaining the planned performance indicators for the copper ore from the Varvara deposit.

Exploration and resources

During 2025, exploration drilling was also conducted across near-mine licensed areas, with a total drilling volume of 14.0 km. Geophysical surveys covering 50 km² were completed to identify potential extensions of known ore bodies.

Green highlights

- More than 96% of water use on site is in a closed cycle or treated waste water
- Construction completed for the 22.6 MW solar power plant (up to 25% of the site's electricity consumption will be powered by solar generation) and construction has begun for the 40 MW gas power plant
- Three electric excavators in operation at the Komar mine
- 28% of mineral waste reused and recycled through internal dumping and utilising of waste rock for site needs
- Afforestation project continues; in 2024-2025, 950 thousand elm seedlings were planted on an area of 190 hectares.

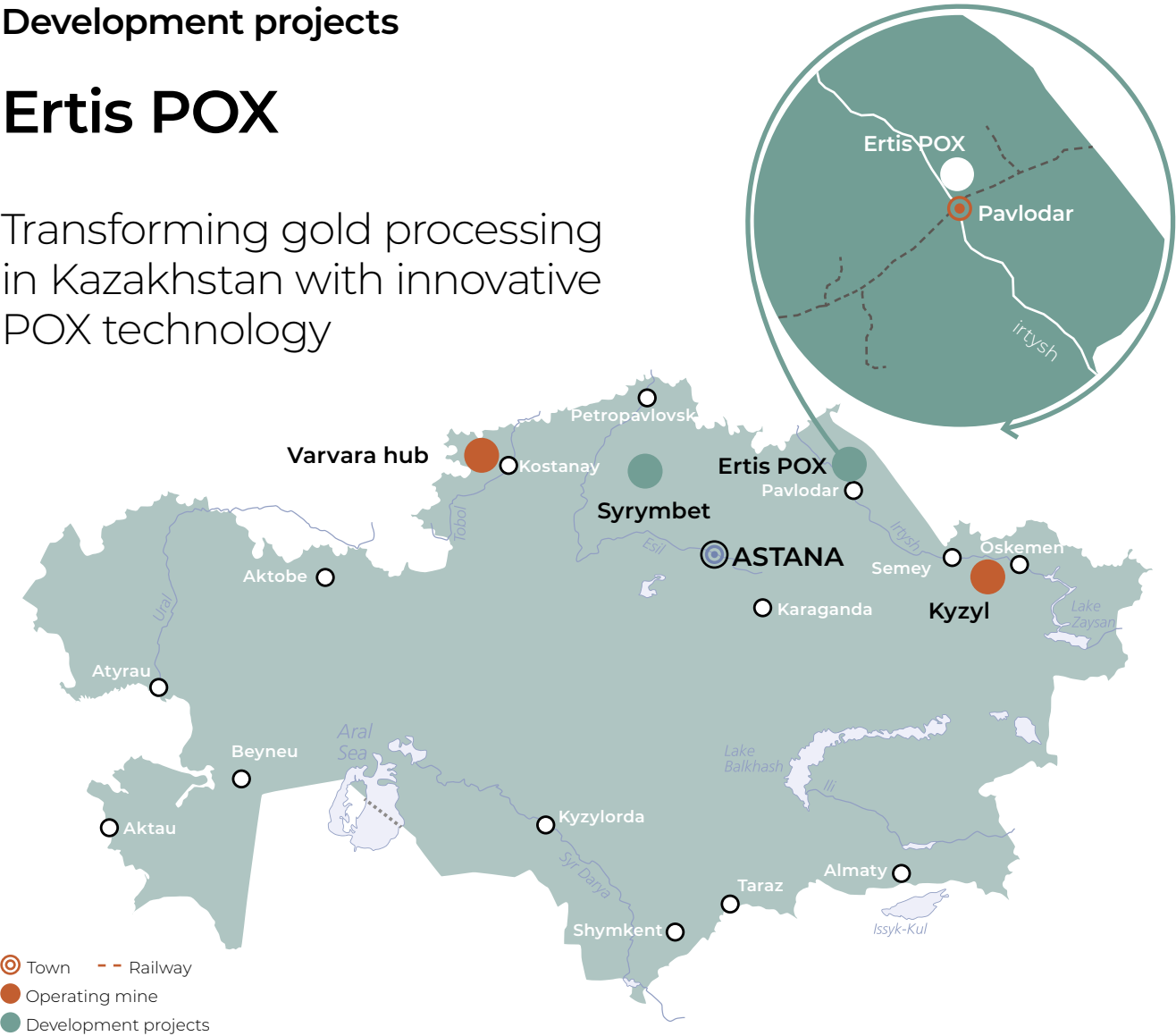
Priorities for 2026

- Complete the development and approval of second part of the gas-piston power plant project design and commence the construction and installation works. Commissioning is expected in Q1 2027
- Advance preparations for the development of the Baksy deposit. This includes obtaining a mining licence, approval of the project design for the construction of a storage pond and surface infrastructure. Commencement of stripping operations is planned for Q4 2026. Mining operations are expected to commence in Q1 2027
- Obtain subsoil-use licence for the Elevator project, followed by the approval of documentation for the engineering of the project infrastructure facilities and commencement of the power supply facilities construction. The project is scheduled to launch in 2028
- Ramp-up of the newly launched Varvara solar power plant
- Stable throughput and production
- Commence excavation works for the tailings storage facility dam Phase 2 (out of 4).

Development projects

Ertis POX

Transforming gold processing in Kazakhstan with innovative POX technology



Key parameters

Location: Pavlodar (Free Economic Zone), Kazakhstan

Feed: Kyzyl and third-party gold concentrates

Project capacity: up to 300 Ktpa of concentrate

New jobs created by 2028: ~500

Start-up year: 2028

Project lifetime: 30 years

Start-up CAPEX: ~\$1 billion

Current status: Basic engineering ongoing

Engineering partner: Hatch Ltd (Canada)

Autoclave fabrication: COEK Engineering (Belgium)

Start-up support: Process Plants International (Australia)

Overview

Ertis POX is Kazakhstan's first large-scale and high-tech full-cycle pressure oxidation plant for refractory ore processing. Capital expenditure for the project is estimated at approximately \$1 billion and will be funded through a combination of the Company's operating cash flow and bank financing. The new POX facility will process up to 300,000 tons of gold-bearing concentrate and produce up to 500 Koz of gold in doré alloy per year.

2025 outcomes

- Work on the construction of the foundation for autoclave storage has been completed
- Preparatory and construction activities were carried out within the permit obtained for temporary buildings and structures
- The autoclave was delivered and installed at the construction site on 20 October 2025
- Successful public hearings have been held and a positive expert conclusion has been obtained as part of the report on potential environmental impact
- Earthworks for the arrangement of sites and roads required at the construction stage are being carried out
- Contracts for the main process equipment have been signed and the documentation approval process for the start of production is in progress.

Priorities for 2026

- Completion of the Environmental and Social Impact Assessment (ESIA)
- Completion of Hatch Basic and Detailed Engineering
- Obtain a positive conclusion of the State Expert Review for the project
- Completion of foundations installation for all production and major infrastructure facilities
- Commencement of installation of tank farm made of special steels
- Completion of infrastructure facilities required to provide heat supply to buildings during the cold period
- Completion of construction of temporary buildings and structures including external power supply for the construction period
- Delivery of heavy equipment to site (flash vessels, cryogenic plant parts)
- Commencement of delivery of main process equipment
- Commencement of construction and installation works of slurry collector.

Development projects

Syrymbet

Accelerating construction and production plans at large tin deposit



FS preparation

Project status

2026

Board approval and start of construction

2029

Estimated production start

2048

Conceptual LOM

Overview

Syrymbet is a polymetallic tin and copper deposit located in the Aiyrtau District of North Kazakhstan. In 2024, Solidcore acquired a 55% stake in the project for \$82.5 million. The plan is to develop the deposit through open-pit mining.

Mineral Resources estimate in accordance with the JORC code shows 375 thousand tonnes of tin and 135 thousand tonnes of copper. The Company is refining its processing approach in order to accelerate the path to production. Construction is scheduled to start in 2026 with an estimated start-up in 2029, subject to Board approval.

2025 outcomes

- An analysis of the design and geological documentation has been carried out
- Design documentation has been updated
- Approximately 60% of the engineering surveys have been completed
- Development of the regulatory documentation is ongoing, with expected completion in March 2026
- Studies on the gravity separation of tin have been initiated
- The construction permit for temporary buildings and structures has been obtained with preparatory works for the temporary infrastructure underway. The process of securing the formal land plot for production and infrastructure facilities is ongoing
- In addition, the Board has approved the budget of up to \$50 million for a feasibility study preparation, pre-construction and early procurement.



Priorities for 2026

- The Company plans to complete all engineering surveys and advance to full development of the design and working documentation for the key project facilities. Studies on gravity separation are due to be completed in Q1 2026. The feasibility study is scheduled for completion in 2026 with a final investment decision about commencing construction to follow thereafter
- In parallel, marketing for the main processing equipment will commence. During the year, a mine plan will be prepared and ESA applications made. State and environmental expert reviews will also be conducted of the design documentation for infrastructure facilities
- Construction and installation works are scheduled to start in the H2 2026, including commencing the construction of the processing plant and tailings storage facility.

Financial review



“In 2025, we saw an improvement in profitability metrics driven by the record gold prices, yet the results were constrained by sales disruptions at Kyzyl. In 2026, we expect further inventory release, higher CAPEX into Ertis POX and Kyzyl underground projects, and potentially the start of investment into new growth initiatives”.

EVGENIA ONUSCHENKO
 Chief Financial Officer

\$972m

Adjusted EBITDA

\$348m

Free cash flow

Financial highlights

- In 2025, revenue increased by 13% year-on-year (y-o-y) to \$1,500 million on the back of higher gold prices. Gold equivalent (GE) production and GE sales were 19% and 23% lower y-o-y at 395 Koz and 412 Koz respectively due to delays in Kyzyl concentrate processing at a third-party POX in H1 2025
- The Company's Total Cash Costs (TCC)¹ were \$1,138/GE oz, up 17% y-o-y and 3% above the top end of the guidance range of \$1,000-1,100/GE oz. The dynamics were driven by lower sales at Kyzyl, domestic inflation and price-driven higher expenses on mineral extraction tax (MET) and cost of the purchased ore, partly offset by the Kazakhstani tenge (KZT) depreciation
- All-in Sustaining Cash Costs (AISC)¹ amounted to \$1,532/GE oz, within the \$1,450-1,550/GE oz guidance. An 18% y-o-y increase was driven by the same factors as TCC
- Adjusted EBITDA¹ increased by 37% y-o-y to \$972 million. Adjusted EBITDA margin rose to 65% (2024: 54%)
- Underlying net earnings¹ grew by 40% y-o-y to \$701 million (2024: \$499 million) with net earnings² of \$662 million (2024: \$533 million)
- Net operating cash inflow decreased by 7% y-o-y to \$603 million (2024: \$650 million) on the back of concentrate inventories accumulation at Kyzyl
- Capital expenditure (CAPEX) was up 23% y-o-y to \$255 million³ due to the commencement of the Ertis POX construction. However, it was 15% below the original guidance of \$300 million as some Ertis POX purchases were deferred to 2026
- Free cash flow¹ decreased by 20% to \$348 million (2024: \$435 million). Free cash flow post-M&A was \$196 million.

Capital allocation

- The Company's net cash¹ position as of 2025 year end was \$464 million (2024: \$374 million). Cash and cash equivalents balance stood at \$731 million. Gross debt was \$267 million, of which \$105 million is scheduled to mature in 2026. The Company remains focused on proactive debt management and is considering various refinancing opportunities. Solidcore is advancing negotiations with several international banks for \$600-700 million of credit facilities to finance the Ertis POX construction, and expects the signing of agreements in Q2 2026. In February 2026, an indicative term sheet was signed with KfW IPEX-Bank for a seven-year loan of up to \$100 million
- The Company continues prioritising investment in growth including capital development expenditure, M&A and exploration over cash return to shareholders. The approach to capital allocation may be revised after sufficient financing for the current investment plans is secured and the legal risks related to concentrate tolling are further clarified. Accordingly, no dividend is proposed for 2025.

Key figures⁴

	Units	2025	2024	Change
Revenue	\$m	1,500	1,328	+13%
Total cash cost	\$/GE oz	1,138	971	+17%
All-in sustaining cash cost ¹	\$/GE oz	1,532	1,298	+18%
Adjusted EBITDA ¹	\$m	972	712	+37%
Average realised gold price ⁵	\$/oz	3,658	2,409	+52%
Net earnings ²	\$m	662	533	+24%
Underlying net earnings ¹	\$m	701	499	+40%
Return on assets ¹	%	74%	28%	+163%
Return on equity (underlying) ¹	%	45%	28%	+61%
Basic earnings per share	\$/share	1.40	1.13	+24%
Underlying earnings per share ¹	\$/share	1.48	1.05	+41%
Net (cash) or debt ¹	\$m	(464)	(374)	+24%
Net (cash) or debt / Adjusted EBITDA	x	(0.48)	(0.53)	-9%

Cash flow⁴

\$m	2025	2024	Change
Cash flows from continuing operations			
Net operating cash flow	603	650	-7%
Capital expenditure	255	208	+23%
Free cash flow ¹	348	435	-20%
Free cash flow post-M&A ¹	196	548	-64%
Cash flows, total on continuing and discontinued operations			
Free cash flow ¹	348	532	-34%
Net cash outflow on disposal of Russian business	–	(215)	n/a
Free cash flow post-M&A ¹	196	64	+208%

1 The financial performance reported by the Company contains certain Alternative Performance Measures (APMs) disclosed to complement measures that are defined or specified under IFRS Accounting Standards (IFRS). For more information on the APMs used by the Company, including justification for their use, please refer to the Alternative performance measures section below.
 2 Profit for the year.
 3 On a cash basis, representing cash outflow on purchases of property, plant and equipment in the consolidated statement of cash flows.
 4 Totals may not correspond to the sum of the separate figures due to rounding. % changes can be different from zero even when absolute amounts are unchanged because of rounding. Likewise, % changes can be equal to zero when absolute amounts differ due to the same reason. This note applies to all tables in this release.
 5 In accordance with IFRS, revenue is presented net of treatment charges which are subtracted in calculating the amount to be invoiced. Average realised prices are calculated as revenue divided by gold volumes sold, without effect of treatment charges deductions from revenue.

Financial review

Revenue analysis

Sales volumes

	Units	2025	2024	Change
Gold	Koz	408	557	-27%
Gold equivalent sold¹	Koz	412	566	-27%

Sales by metal

	Units	2025	2024	Change	Volume variance, \$m	Price variance, \$m
Gold	\$m	1,485	1,308	+14%	(352)	529
Average realised price ²	\$/oz	3,658	2,409	+52%		
Average LBMA price	\$/oz	3,439	2,389	+44%		
Share of revenues		99%	98%			
Other metals	\$m	15	20	-25%		
Share of revenues		1%	2%			
Total revenue	\$m	1,500	1,328	+13%	(362)	534

In 2025, revenue increased by 13% to \$1,500 million driven by higher gold prices, which compensated for the lower sales. The latter was attributable to delays in Kyzyl concentrate processing at a third-party POX in H1; however, both processing and sales stabilised in H2.

The Company's average realised gold price was \$3,658/oz, a y-o-y increase of 52%.

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

Analysis by operation

Operation	Revenue, \$m			Gold equivalent sold, Koz		
	2025	2024	Change	2025	2024	Change
Kyzyl	892	857	+4%	240	365	-34%
Varvara	608	412	+48%	171	172	-0%
Corporate and other ³	–	59	n/a	–	29	n/a
Total revenue	1,500	1,328	+13%	412	566	-27%

Kyzyl recorded an increase in revenue on the back of favourable gold price dynamics, which compensated for the sales disruptions. Likewise, at Varvara, higher prices contributed to a significant growth of revenue amid stable y-o-y sales volume.

Cost analysis

Cost of sales

\$m	2025	2024	Change
On-mine costs	183	164	+12%
Smelting costs	117	114	+3%
Mining tax	131	91	+44%
Purchase of metal inventories from third parties	92	98	-6%
Cash operating costs	523	467	+12%
Depreciation and depletion of operating assets	97	97	–
Cost of production	620	564	+10%
Change in metal inventories	(107)	56	n/m
Idle capacities and abnormal production costs	–	1	n/a
Total cost of sales	513	621	-17%

¹ Based on actual realised prices.

² Without the effect of deductions for treatment charges from revenue.

³ Commission sales of third-party materials.

⁴ Defined in the Alternative performance measures section below.

Cash operating cost structure

	2025		2024	
	\$m	Share	\$m	Share
Services	146	28%	133	28%
Mining tax	131	25%	91	19%
Consumables and spare parts	106	20%	97	21%
Purchase of metal inventories from third parties	92	18%	98	21%
Labour	43	8%	40	9%
Other expenses	5	2%	8	2%
Total cash operating cost	523	100%	467	100%

Total cost of sales dropped by 17% to \$513 million mostly due to a negative \$107 million net change in metal inventory reflecting the cost of concentrate stockpiles accumulated at Kyzyl.

At the same time, cash operating costs were up 12% to \$523 million driven by:

- domestic inflation in Kazakhstan of 12.3% affecting cost of services (+10% y-o-y), consumables and spare parts (+9% y-o-y), and labour (+8% y-o-y)
- higher MET expenses (+44% y-o-y) on the back of the increase in the market gold price.

Purchase of metal inventories from third parties decreased by 6% due to lower purchases of the third-party ore at Varvara, although at a higher unit cost due to the gold price dynamics.

General, administrative and selling expenses

\$m	2025	2024	Change
Labour	44	37	+19%
Services	11	11	–
Depreciation	3	2	+50%
Share-based compensation	–	2	n/m
Other	12	13	-8%
Total general, administrative and selling expenses	70	65	+8%

General, administrative and selling expenses (SGA) increased by 8% to \$70 million largely on the back of increase in labour costs, which were up 19% due to annual salary growth tracking inflation and an increase in administrative headcount. The Company recorded zero share-based compensation costs due to the suspension of the programme.

Other operating expenses

\$m	2025	2024	Change
Taxes, other than MET and income tax	11	7	+57%
Social payments	9	13	-31%
Exploration expenses	4	8	-50%
Other expenses	3	3	–
Total other operating expenses	27	31	-13%

Other operating expenses dropped by 13% to \$27 million driven by lower exploration expenses due to the completion of the exploration programme at the Bakyrchik flanks (Kyzyl) and surface exploration of prospective areas, and high base of social payments in 2024.

Total cash costs⁴

In 2025, total cash costs were \$1,138/GE oz, recording a 17% year-on-year increase, due to sales deferral at Kyzyl, inflationary pressure and price-driven mining tax increase with some positive KZT depreciation effect.

Reconciliation of TCC and AISC movements

	TCC, \$/oz	Change	AISC, \$/oz	Change
Cost per GE oz 2024	971		1,298	
KZT rate change	(97)	-10%	(124)	-10%
Decrease of sales at Kyzyl	139	+14%	172	+13%
Domestic inflation	91	+9%	121	+9%
Mining tax change	41	+4%	41	+3%
Sustaining capital expenditure per ounce increase	–	+0%	29	+2%
Other	(6)	-1%	(4)	-0%
Cost per GE oz 2025	1,138	+17%	1,532	+18%

Financial review

Total cash cost by segment/operation

Operation	Cash cost per GE oz, \$/GE oz			Gold equivalent sold, Koz		
	2025	2024	Change	2025	2024	Change
Kyzyl	839	777	+8%	240	365	-34%
Varvara	1,556	1,383	+13%	171	172	-0%
Total revenue	1,138	971	+17%	412	537	-23%

Cost dynamics at the mines were affected by inflationary headwinds and a price-linked increase in MET expenses:

- at Kyzyl TCC were up 8% to \$839/GE oz
- at Varvara it was combined with higher price of the purchased ore driven by gold prices and lower grade resulting in a TCC increase of 13% to \$1,556/GE oz.

All-in sustaining and all-in cash costs¹

All-in sustaining cash costs were up 18% y-o-y at \$1,532/GE oz, an increase on a par with TCC dynamics.

AISC by operations were driven by same factors and were as follows:

All-in sustaining cash costs by segment/operation

\$/GE oz	2025	2024	Change
Kyzyl	1,000	993	+1%
Varvara	2,035	1,765	+15%
Total AISC	1,532	1,298	+18%

AISC at Kyzyl was largely stable y-o-y given the decrease in sustaining CAPEX attributable to the higher base of 2024 when a planned scheduled fleet renewal took place. Varvara's AISC dynamics were in turn affected by an increase in sustaining CAPEX due to new tailings storage facility construction, railroad spur construction at Komar and fleet upgrade.

Reconciliation of all-in costs²

	Total, \$m			\$/GE oz		
	2024	2023	Change	2024	2023	Change
Cost of sales, excluding depreciation, depletion and write-down of inventory to net realisable value (Note 5 of financial statements)	433	463	-6%	1,051	862	+22%
Adjusted for:						
Idle capacities	–	(1)	n/a	–	(2)	n/a
Treatment charges deductions reclassification to cost of sales	6	24	-75%	14	45	-69%
SGA expenses, excluding depreciation, amortisation and share-based compensation (Note 5 of financial statements)	30	35	-14%	73	65	+12%
Total cash costs	469	521	-10%	1,138	971	+17%
Corporate SGA expenses and other operating expenses	59	56	+6%	143	103	+39%
Capital expenditure excluding development projects	72	75	-4%	176	140	+26%
Exploration expenditure (capitalised)	–	1	n/m	–	1	n/m
Capitalised stripping	31	44	-30%	75	82	-9%
All-in sustaining cash costs	631	697	-9%	1,532	1,298	+18%
Net finance income	(22)	(9)	+144%	(53)	(18)	+194%
Capitalised interest	4	3	+51%	10	5	+100%
Income tax paid	199	116	+72%	482	215	+124%
After-tax all-in cash costs	812	807	+1%	1,971	1,502	+31%
Capital expenditure for development projects	152	88	+73%	369	163	+126%
SGA and other expenses for development assets	5	2	+221%	12	3	+300%
All-in costs	969	897	+8%	2,352	1,669	+41%

¹ Defined in the Alternative performance measures section below.

² Discrepancies are due to rounding.

Adjusted EBITDA¹

Adjusted EBITDA and EBITDA margin

\$m	2025	2024	Change
Profit for the year	662	533	+24%
Net finance income	(22)	(9)	+144%
Income tax expense	199	116	+72%
Depreciation and depletion	83	99	-16%
EBITDA	922	739	+25%
Net foreign exchange loss/(gain)	16	(31)	n/m
Impairment losses on financial assets	2	–	n/a
Impairment of non-current assets, net	–	2	n/m
Share-based compensation	–	2	n/m
Change in fair value of contingent consideration liability	32	–	n/a
Adjusted EBITDA	972	712	+36%
Adjusted EBITDA margin	65%	54%	+11%
Adjusted EBITDA per GE oz	2,359	1,259	+87%

Adjusted EBITDA by segment/operation

\$m	2025	2024	Change
Kyzyl	687	577	+19%
Varvara	332	168	+98%
Attributable corporate and other costs	(47)	(33)	+39%
Total Adjusted EBITDA	972	712	+37%

Adjusted EBITDA was \$972 million, 37% higher y-o-y, with an adjusted EBITDA margin of 65%, reflecting the increase in the average realised price of gold.

Other income statement items

In 2025, Solidcore recorded a net foreign exchange loss of \$16 million (2024: exchange gain of \$31 million) attributable to the revaluation of non-US dollar denominated loans, current accounts and deposits.

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

Change in fair value of financial instruments of \$32 million was related to an early termination and release of the royalty liability.

Net finance income in 2025 was \$22 million (2024: \$9 million) due to a reduction in gross debt and higher interest income from the Company's cash and cash equivalents.

Income tax expense was \$199 million (2024: \$116 million) charged at an effective tax rate of 23% (2024: 18%). An increase was attributable to the loss related to revaluation of the terminated royalty, which is not deductible for the taxation purposes.

Net earnings, earnings per share

In 2025, Solidcore had a net profit of \$662 million, compared to \$533 million net profit in 2024. The underlying net earnings were \$701 million, compared with \$499 million in 2024.

Reconciliation of underlying net earnings¹

\$m	2025	2024	Change
Profit for the year	662	533	+24%
Foreign exchange (gain)/loss	16	(31)	n/m
Change in fair value of deferred consideration liability	32	–	n/a
Impairment of non-current assets, net	–	2	n/a
Tax effect on foreign exchange (gain)/loss	(3)	(5)	-36%
Tax effect on change in fair value of deferred consideration	(6)	-	n/a
Underlying net earnings	701	499	+40%

Basic earnings per share (EPS) was \$1.40 (2024: \$1.13), underlying EPS³ was \$1.48 (2024: \$1.05).

³ Underlying basic EPS are calculated based on underlying net earnings.

Financial review

Capital expenditure

Capital expenditure by operation¹

\$m	Sustaining	Development	Capital stripping and underground development	Total 2025	Total 2024
Ertis POX	–	128	–	128	88
Kyzyl	25	–	3	28	63
Varvara	45	–	28	73	57
Corporate and other	2	24	–	26	–
Total capital expenditure	72	152	31	255	208

In 2025, total capital expenditure was \$255 million², below the initial guidance of \$300 million as some Ertis POX purchases were carried over to 2026. A y-o-y increase of 23% is predominantly attributable to investments into the more advanced stages of the Ertis POX development.

The major capital expenditure items in 2025 were as follows:

Development projects:

- Capital expenditure of \$128 million was related to investments into the Ertis POX development (base engineering, autoclave transportation, construction of temporary buildings and structures, etc.).
- \$24 million was allocated to other projects including solar and gas power plant construction at Varvara, ZhanaLab laboratory and Baksy mine.

Sustaining CAPEX totalled \$72 million (2024: \$75 million), comprising:

- \$25 million (2024: \$37 million) at Kyzyl including scheduled technical upgrades and expansion of the tailings storage facility.
- \$45 million (2024: \$38 million) at Varvara was mainly represented by the construction of the new tailing storage facility, railroad spur construction and fleet upgrade.

Capitalised stripping was \$31 million (2024: \$44 million). Capitalised stripping at Kyzyl was lower y-o-y due to the gradual and systematic reduction of open-pit mining operations, while at Varvara an increase was recorded on the back of resource model adjustments at Komar.

Cash flows

In 2025, the Company generated solid operating cash flow of \$603 million supported by strong adjusted EBITDA although lower y-o-y on the back of concentrate inventories accumulation.

\$255 million were allocated to capital expenditure, including \$128 million invested into Ertis POX development.

Free cash flow (FCF)³ amounted to \$348 million (2024: \$435 million) which was further distributed to the following investing activities:

- Placement of \$ 105 million of cash into a short-term (up to 12 months) deposit which was made to enhance returns amid declining deposit rates;
- Net cash outflow on acquisition of financial assets represented by \$15 million acquisition of 10.7% stake in Besshoky project in Karaganda region, consisting of main exploration contracts and several exploration licences for the adjacent areas
- \$22 million of loans advanced to Bai Tau Minerals to finance exploration programme at prospective areas within the licence portfolio and metallurgical studies.

As a result, FCF post-M&A and liquidity placement was \$196 million (2024: \$548 million). From this:

- \$79 million allocated for the mandatory buyback of ordinary shares blocked in Euroclear, that were not tendered into the Final Exchange Offer⁴
- \$55 million for the repayment of debt
- \$46 million – early repayment of the royalty liability.

Total cash and cash equivalents at the end of 2025 stood at \$731 million.

Cash flow statement

\$m	2025	2024	Change
Operating cash flows			
Operating cash flows before changes in working capital	803	785	+2%
Changes in working capital	(200)	38	n/m
Total operating cash flows	603	823	-27%
Continuing operations	603	650	-7%
Discontinued operations	–	173	n/a
Investing cash flows			
Capital expenditure	(255)	(279)	-9%
Net cash outflow on investment in time deposits	(105)	–	n/a
Net change in loans advanced	(32)	(177)	n/m
Net cash outflow on acquisition of financial assets	(15)	–	n/a
Net cash outflow on disposal of subsidiaries	–	(215)	n/a
Investments in joint ventures	–	(82)	n/a
Other	–	(6)	n/a
Total investing cash flows	(407)	(759)	-46%
Continuing operations	(407)	(393)	+4%
Discontinued operations	–	(366)	n/a
Financing cash flows			
Purchase of shares through mandatory buyback	(79)	–	n/a
Net changes in gross debt	(55)	(180)	-69%
Deferred consideration paid	(46)	–	n/a
Repayments of principal under lease liabilities	(1)	(1)	–
Total financing cash flows	(181)	(181)	–
Continuing operations	(181)	(176)	+3%
Discontinued operations	–	(5)	n/a
Net increase/(decrease) in cash and cash equivalents	15	(117)	n/m
Cash and cash equivalents at the beginning of the year	696	842	-17%
Effect of foreign exchange rate changes on cash and cash equivalents	20	(29)	n/m
Cash and cash equivalents at the end of the year	731	696	+5%

Reconciliation of FCF post-M&A³

\$m	2025	2024	Change
Net operating cash flow	603	650	-7%
Capital expenditure	(255)	(208)	+23%
Other	–	(7)	n/m
FCF from continuing operations	348	435	-20%
M&A and other investments ⁵	(152)	(178)	-15%
Proceeds from divestment of Russian business retained by continuing operations	–	300	n/m
Other	–	(9)	n/m
FCF post-M&A from continuing operations	196	548	-64%

1 On a cash basis.

2 On accrual basis, capital expenditure was \$286 million in 2025 (2024: \$222 million).

3 Defined in the Alternative performance measures section below.

4 Pursuant to the resolution approved by shareholders on 29 July 2025, the Company implemented a mandatory buyback of all remaining Ordinary Shares held through Euroclear that were not tendered into the Final Exchange Offer. On 22 December 2025, the Company completed the Mandatory Buyback of 30,544,186 non-treasury shares held in Euroclear at a buyback price of \$2.57 per share. Following completion of the Mandatory Buyback, the Company holds 123,408,853 treasury shares.

5 Including acquisition of financial assets (\$15 million), investment in time deposit (\$105 million), net change in loans advanced (\$32 million).

Financial review

Balance sheet, liquidity and funding

Net debt¹

\$m	As at 31 December 2025	As at 31 December 2024	Change
Short-term debt and current portion of long-term debt	105	179	-41%
Long-term debt	162	143	+13%
Gross debt	267	322	-17%
Less: cash and cash equivalents	731	696	+5%
Net cash	(464)	(374)	+24%
Adjusted EBITDA	972	712	+37%
Net cash / Adjusted EBITDA	(0.48x)	(0.53x)	-9%

Due to strong cash inflow from ongoing operations, the Company recorded a net cash position of \$464 million versus a net cash position of \$374 million as at the end of 2024.

Gross debt stood at \$267 million versus \$322 million as at the end of 2024 due to the scheduled repayments. Long-term borrowings comprised 61% of total borrowings. The average effective cost of debt in 2025 was 5.7%.

62% of available cash balances of \$731 million is denominated in hard currency. In addition, Solidcore had \$135 million of undrawn credit lines, \$105 million in short-term deposit demonstrating strong liquidity position. The Company is confident in its ability to repay its existing borrowings as they fall due.

Inventory

Inventory levels decreased by \$30 million to \$339 million in H2 2025 on the back of the release of the Kyzyl concentrate inventories and work-in-progress at Amursk POX.

\$m	31 Dec 2025	Change	30 June 2025	31 Dec 2024
Metal in circuit	167	-50	217	73
Ore stock piles	101	+14	87	83
Doré	2	-5	7	8
Consumables and spare parts	59	+1	58	55
Refined metals	10	+10	–	–
Total inventory	339	-30	369	219

Payable metals in inventory accumulated at 31 December 2025 were as follows:

GE Koz	31 Dec 2025	Change	30 June 2025	31 Dec 2024
Metal in circuit	157	-101	258	85
Ore stock piles	152	-8	160	173
Doré	1	-3	4	6
Refined metals	10	+10	–	–
Total inventory	320	-102	422	264

¹ Defined in the Alternative performance measures section below.

² At \$3,800/oz and above the MET rate is at its ceiling of 11%.

2026 outlook

- In 2026, the Company expects to deliver c. 540 Koz of GE production. The increase will be mostly driven by the concentrate inventories release
- Costs are estimated to be in the ranges of \$1,350-1,550/GE oz for TCC (20-35% increase year-on-year) and \$1,850-2,050/GE oz for AISC (20-35% increase year-on-year). A y-o-y increase is expected mostly due to higher MET expenses² – reflecting the introduction of a progressive MET tax rate under the new Tax Code in Kazakhstan, which is linked to gold prices and inflationary pressures. The estimate remains contingent on the KZT/\$exchange rate, which has a significant effect on the Company's local currency denominated operating costs
- Capital expenditure is expected to double and reach c. \$510 million. The y-o-y increase will be driven by higher spending on the Ertis POX construction as the project progresses (\$315 million), construction of underground mining infrastructure at Kyzyl, fleet replacement at the Varvara hub and the expansion of tailings storage facilities at both Kyzyl and Varvara. In addition to capital expenditure, the Company will provide an up to \$50 million loan to the Syrymbet joint venture before the investment decision to finance a feasibility study preparation, pre-construction costs and early procurement
- In 2026, the Board will take investment decisions on Syrymbet construction and the Besshoky copper-porphyry exploration project (Bai Tau Minerals).

SUSTAINABILITY



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Zero

fatalities and lost-time injuries among employees and contractors

Zero

environmental incidents and violations

S&P Global

Solidcore Resources plc
 Metals & Mining
Sustainability
Yearbook Member
 Corporate Sustainability Assessment (CSA) 2025
 63/100 | Score date
 11 February 2026



Golden Hephaestus award for the best ESG strategy in the mining industry in Kazakhstan

CDP

'C' score for climate disclosure
'B' score for water disclosure
'B' score for Supplier Engagement Assessment

pwc

'A' rating for quality of ESG disclosure (from 'D' to 'A+' scale)

\$9.1m

of social investments in 2025

\$78m

green capital expenditure by 2030

How we manage sustainability

Advancing sustainable growth

We view sustainability as a fundamental driver of long-term business success and integrate ESG principles across all aspects of our operations. This is particularly critical for our development projects, which we are committed to advancing in a way that earns stakeholder trust and establishes them as reliable, long-term contributors to shared value. Achieving this requires clear strategic targets, a robust governance framework and a strong culture of accountability. Our Board of Directors and its Committees provide comprehensive oversight, while the CEO and senior management hold direct responsibility for ESG performance and implementation.

Managing sustainability at Solidcore

At Solidcore, we have established a robust governance framework to drive sustainability performance and integrate ESG considerations into decision-making. The Board of Directors defines the Company's long-term strategy, assesses risks and oversees sustainability performance. Throughout the year, the Board and its Committees regularly reviewed ESG performance, approved sustainability targets and initiatives, and ensured alignment with evolving regulatory requirements and stakeholder expectations.

Maintaining an effective governance system for sustainable development remains a key priority. The Safety and Sustainability Committee supports the Board across a broad range of ESG matters, including health and safety, stakeholder engagement, social impact, environmental management and climate-related risks. The Committee oversees the implementation of sustainability policies and standards, ensuring that business practices remain ethical, transparent and responsible. In 2025, the Board, supported by the Committee, continued to strengthen corporate policies and review progress against sustainability goals, with a particular focus on development projects, their integration into the corporate management framework and workforce development in response to the growing demand for skilled personnel required to support project expansion.

The Audit and Risk Committee plays an important role in overseeing principal and emerging risks, including environmental and climate-related risks. Alongside its focus on the phased implementation of new sustainability reporting standards, particularly IFRS S2 issued by the ISSB, the Committee monitored Solidcore's ESG performance closely and identified priority areas for further improvement to strengthen the Company's long-term resilience and transparency.

The Remuneration Committee oversees the overall remuneration framework, ensuring alignment between executive compensation and ESG performance, and monitors gender pay equity. This work has enhanced the transparency and robustness of ESG KPI tracking and supported the alignment of gender pay gap calculations with international reporting standards, ensuring fair and consistent measurement across the Company.

The Nomination Committee ensures that the Board and its Committees maintain an appropriate balance of skills, experience and diversity, strengthening governance effectiveness and supporting informed decision-making.

Our governance approach is reinforced by a clearly defined ESG-linked remuneration structure. ESG KPIs are embedded across all management levels, cascading from the CEO, COO and CFO to asset leadership and operational management. In addition to safety-related indicators and strict accountability for serious incidents, the ESG scorecard includes remuneration-linked targets related to the Climate Action Plan, water stewardship and human capital development (see page 134). This structure ensures that sustainability objectives are directly linked to performance and accountability throughout the organisation.

In 2025, by building a comprehensive and transparent ESG strategy, Solidcore received strong external recognition for its efforts. The Company ranked in the top 10% of global metals and mining companies in the S&P Corporate Sustainability Assessment, achieving a score of 63 out of 100 (91st percentile) and securing the highest position among mining and metallurgical companies in Kazakhstan. The transparency of Solidcore's corporate disclosures and data availability was assessed as 'high' by S&P and was awarded an 'A' rating (on a scale from 'D' to 'A+') in an independent evaluation by PwC.

Our contribution to the UN SDGs

At Solidcore, we align our sustainability strategy with the United Nations Sustainable Development Goals (SDGs), ensuring that our business decisions contribute to broader economic, environmental and social progress. Our sustainability framework prioritises 12 interconnected SDGs that are most relevant to our operations and stakeholder expectations.

Through responsible mining and the advancement of development projects, we contribute to economic growth, job creation and regional development (SDG 8), while safeguarding the health and well-being of our employees and host communities (SDG 3). Our community investment programmes extend beyond employment and tax contributions to include targeted support for healthcare systems (SDG 3), education and skills development (SDG 4) and local infrastructure (SDG 9). We also provide charitable support to vulnerable groups (SDG 1) and design social programmes in close consultation with local stakeholders.

Providing safe, fair and inclusive working conditions is central to our operations. We offer competitive remuneration, professional development opportunities and safe workplaces (SDG 8), while actively promoting equal opportunities and increasing female participation across our workforce and leadership pipeline (SDG 5).

Environmental stewardship is a core operational priority. We work to reduce our environmental footprint through responsible resource management and operational efficiency (SDG 12), including minimising freshwater withdrawal (SDG 6), ensuring safe waste management, reducing land disturbance through progressive rehabilitation and protecting biodiversity (SDG 15). In parallel, our Climate Strategy supports emissions reduction and energy efficiency improvements, strengthening our contribution to climate action (SDG 13).

Strong governance, transparency and partnership underpin all of our sustainability activities. We are committed to ethical business conduct, accountable governance and meaningful stakeholder engagement (SDG 16), and we actively collaborate with governments, communities and industry partners to deliver sustainable, long-term value (SDG 17).

Material issues

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

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

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

We conduct an in-depth analysis and assessment of our material sustainability topics on an annual basis. In 2025, while our core priorities remained consistent with those

identified in 2024, the review reaffirmed the appropriateness of our strategic focus and our medium- and long-term targets. These priorities reflect our strategic positioning in Kazakhstan and our ambition to advance development projects across both Central Asia and in wider international markets.

To update our materiality matrix and ensure it accurately reflects the relative importance of key topics, we drew on a wide range of data covering all major internal and external stakeholder groups. This included:

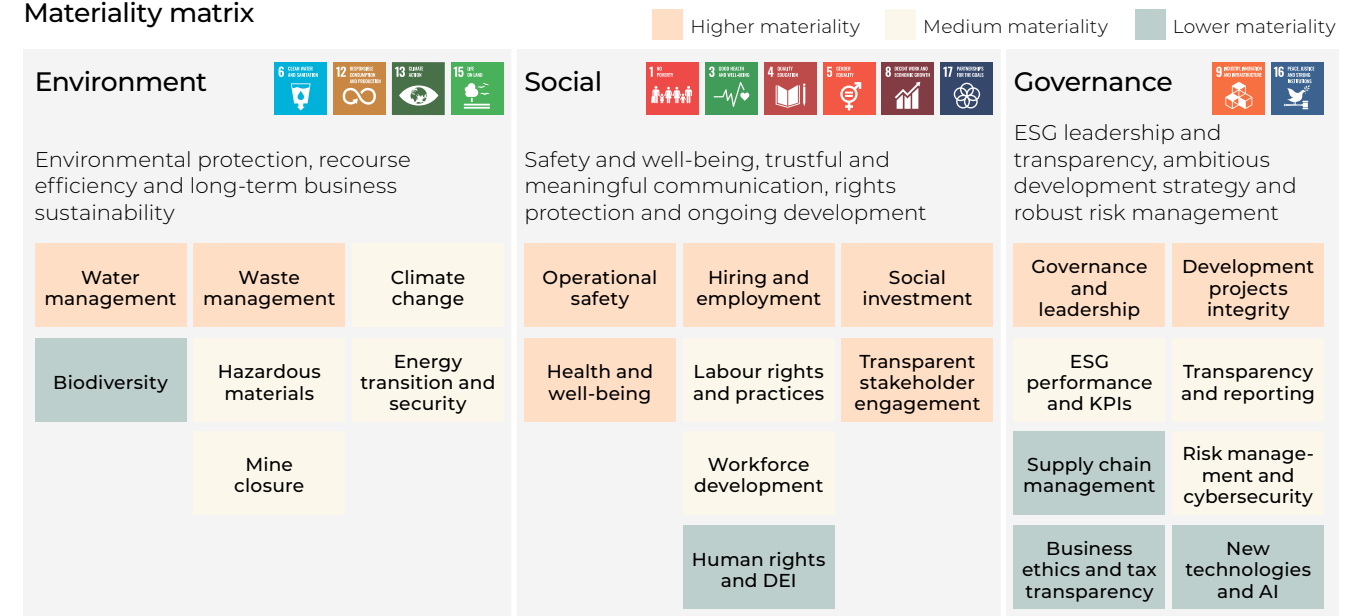
- the results of employee surveys and engagement sessions (see pages 64-65)
- insights from our external grievance mechanism and community feedback (see pages 85-87)
- outcomes of public consultations and findings from EIA and ESIA processes (see pages 90-91)
- results of our internal corporate and regulatory risk assessments
- requests and feedback from investors and financial institutions
- outcomes of external ESG ratings and disclosures (including S&P and CDP)
- industry benchmark analysis covering metals and mining companies in Kazakhstan and internationally.

The outcome was a comprehensive assessment of the importance and criticality of each material issue for our stakeholders, providing an essential tool for guiding effective communication and prioritising further action across the Company.

As in previous years, we have established corporate targets for each material topic and priority area, with selected targets integrated into senior management KPIs. These targets were enhanced and aligned with our updated corporate structure, current asset portfolio and long-term growth strategy in 2024, and in 2025 we made solid progress towards their achievement.

In 2026, we aim to fully integrate our key development projects into the Company's ESG strategy, while continuing to strengthen supply chain engagement and advance the implementation of our Climate Action Plan and social investment programmes across our regions of operation.

Materiality matrix

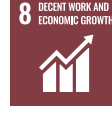


Sustainability

Our material issues and key targets

Material issues	Targets	Performance in 2025	Areas of focus for 2026
Health and safety    → Read more on pages 52-57	Ensure zero fatalities among employees and contractors KPI	☒ Zero fatalities (2024: zero fatalities)	Ensure zero fatalities among employees and contractors
	Ensure LTIFR at zero level among employees and contractors KPI	☒ LTIFR 0.0: zero lost-time incidents among employees and contractors (2024: LTIFR 0.0)	Maintaining zero level of absent days following accidents
Employees        → Read more on pages 58-65	Maintain voluntary turnover rate of no more than 4% KPI	☒ 2.0% voluntary turnover (2024: 2.0%)	Developing specific sub-targets for each employee level
	Ensuring that the Company's development projects are fully staffed with qualified personnel	☒ The HR plan for 2025 has been fully implemented	Timely implementation of the HR plan for development projects
	Protecting labour rights, with 100% of operating-site employees covered by collective agreements	☒ 100% of operating-site employees covered by collective agreements (2024: 100%)	Maintaining 100% of operating-site employees under collective agreements
Water     → Read more on pages 68-69	Minimising the use of fresh drinking-quality water for operational needs (2023 baseline) KPI	☒ 43m³ of drinking-quality fresh water per t of ore processed (compared with baseline at 58 m³ per t of ore processed in 2023)	Maintaining drinking-quality fresh water consumption intensity at minimum achievable level and analysis of relevant climate water-related opportunities
	Ensuring a water reuse and recycling rate of at least 90% (2023 baseline)	☒ 91% of water reused/recycled (2024: 96%)	Maximising the share of water recycled/reused whenever possible
Climate & Energy    → Read more on pages 74-83	45% decrease in absolute GHG emissions by 2030 and net zero by 2050 (Scope 1 and 2, 2023 baseline)	☒ 1% increase (461 Kt CO ₂ e in 2025 compared with 455 Kt CO ₂ e in 2024, Scope 1 and 2, market-based)	Ensuring the timely and properly implementation of plans for the construction of gas-fired power station at Varvara and afforestation projects at Varvara and Kyzyl KPI
	30% renewable energy in the electricity consumption mix by 2030	☒ <1% renewable energy in the electricity consumption mix (2024: <1%)	
	Development of a supplier engagement plan to manage Scope 3 by 2026	☒ Ongoing implementation in 2025	Supply chain analysis and identification of key segments and suppliers for further engagement

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

Material issues	Targets	Performance in 2025	Areas of focus for 2026
Waste and pollutants     → Read more on pages 70-71	Implementation of the waste management plan in accordance with issued environmental permits	☒ Implementation in accordance with plans (including 20% of mineral waste and 71% of non-mineral waste reused and recycled)	Maximising the share of waste reused and recycled whenever possible
	Zero reported spills/incidents at TSFs	☒ Zero reported spills/incidents at TSFs in 2025 (2024: zero)	Maintaining comprehensive safety monitoring of all TSFs
	Implementation of plan for independent safety audits of all operational TSFs by 2028	☒ Ongoing implementation in 2025	Development of a plan for independent safety audits of all operational TSFs
Biodiversity and lands     → Read more on pages 72-73	Plant 1,500 ha of forest by 2030 as part of a voluntary afforestation programme	☒ Planted 190 ha of forest in Kostanay region in 2024-2025	Plant the third phase of 140 ha of forest in Kostanay region Commence the second afforestation in Abai region
	Implementation of the Biodiversity Action Plan across all operations by 2030	☒ Biodiversity research conducted for Kyzyl and Ertis POX	Conduct a biodiversity research for Syrymbet project
Communities         → Read more on pages 84-89	Ensure zero community conflicts	☒ Zero conflicts in 2025	Ensure zero community conflicts
	Ensure positive engagement	☒ 291 enquires received and resolved (2024: 271)	Ensure positive engagement
	Maintain the level of financial giving	☒ \$9.1m invested in social projects (2024: \$9.8m)	Maintain the level of financial giving
Supply chain       → Read more on pages 92-97	ESG score for key suppliers by 2026	☒ Ongoing implementation in 2025	Supply chain analysis and identification of key segments and suppliers for further engagement

Sustainability

Health and safety

Key results

Zero

fatalities among employees and contractors for 8 years

100%

operating sites certified to ISO 45001

Zero

lost-time incidents among employees and contractors for 4 years

647

employees awarded for safe work

Our targets and KPIs

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



Our approach

We believe that all work-related injuries and occupational illnesses are preventable. Protecting the health, safety and well-being of every person at our operations – employee or contractor – is our highest priority, underpinned by strong leadership accountability, a zero-harm culture, robust risk management and the continuous adoption of new technologies.

Board-level oversight is exercised by the Safety and Sustainability Committee. At the executive level, the CEO, COO, mine directors and senior leaders hold personal responsibility for safety outcomes, with potential penalties of up to 50% of their annual bonus in the event of severe incidents or fatalities.

Our Occupational Health and Safety Management System (OHSMS), implemented across all sites and independently audited annually against ISO 45001, covers risk assessment, safety training, equipment maintenance, contractor oversight and emergency preparedness. In 2025, all operational assets successfully passed recertification. We are extending the same standards to our exploration sites and development projects, ensuring protection from the earliest stages of project development.

To ensure that production targets never compromise worker safety, we have established a clear policy whereby employees engaged in hazardous operations may refuse to perform tasks under unsafe conditions without any impact on their compensation. By decoupling remuneration of our on-site employees from production output in high-risk environments, we reinforce a culture where safety is recognised as the overriding priority. In 2025, 19 employees exercised stop-work authority, issuing objective refusals to perform work due to identified safety hazards. The majority of mutual safety commitments, including working conditions, protective equipment and health safeguards, are enshrined in the Company's collective bargaining agreement. Solidcore also operates a formal employee suggestion programme focused primarily on safety initiatives and improving working conditions, ensuring that safety innovation originates at every level of the organisation.

All operations employ a three-tier safety control system designed to identify, assess and mitigate risks at every stage of the work process. Its structure and application are discussed in detail later in this chapter.

We apply the same safety expectations to contractors as to our own employees, from pre-qualification assessment and mandatory induction through joint safety planning, on-site audits, shared incident investigation and ongoing performance monitoring against agreed KPIs. Further details are provided in a dedicated section of this chapter.

Solidcore is leveraging digital tools and automation to reduce human exposure to hazardous conditions and strengthen real-time risk monitoring, including proximity detection and collision avoidance systems, remote and autonomous technologies in high-risk areas, digital monitoring of ground conditions and ventilation, and predictive analytics for equipment maintenance.

We recognise that safety extends beyond physical injury prevention. Our programmes include confidential counselling and employee assistance services, fatigue management protocols, awareness campaigns on mental health and substance use, and regular well-being surveys. We view psychological safety – the ability to speak up and seek support without stigma – as inseparable from physical safety and fundamental to our zero-harm culture.

Our objectives are clear: maintain our record of zero fatalities and zero lost-time injuries, continue to deliver

industry-leading LTIFR, and strengthen our position at the forefront of safety innovation from digital risk management and automation to the integration of psychological health into our broader safety framework.

Risk assessment and mitigation

Our OHSMS is built on a robust risk assessment framework, developed in accordance with both ISO 45001 requirements and applicable national health and safety legislation. The system follows a PDCA (plan-do-check-act) cycle: each year we review and update risk assessments, implement mitigation measures, evaluate their effectiveness and adjust the action plan accordingly. This process draws on:

- historical data on accidents, lost-time incidents and near misses
- real-time and digital daily risk assessments conducted by employees and contractors
- site-specific risk maps and mitigation plans that are regularly reviewed and updated.

Every operational site and industrial process has a dedicated risk mitigation plan, subject to continuous safety oversight.

Three-tier safety control system

Day-to-day risk management at all Solidcore operations is structured around a three-tier control system. The first tier involves continuous self-monitoring by work teams and shift supervisors at the task level. The second tier consists of scheduled inspections carried out by site safety specialists and line management. The third tier comprises comprehensive audits and scheduled inspections conducted by corporate health and safety personnel and, where applicable, external experts. In 2025, this three-tier process identified more than 40,000 non-conformances across our operations, each of which was addressed through corrective actions with a 100% completion rate by the year-end.

Inspections and audits

In 2025, we conducted 1,437 safety checks (compared with 1,520 in 2024, a 5.5 % decrease due to the transition to a risk-oriented approach). This included 558 safety audits among our contractors (compared with 380 in 2024), reinforcing our commitment to strict oversight across all operations. As part of our contractor accountability framework, Solidcore's operating entities imposed more than \$49,000 in penalties on contractor organisations for health and safety violations during the year. All inspections and audits, whether internal or contractor-focused, result in documented corrective action plans and the Company tracks their execution to full closure.

Incident investigation

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

- engaging relevant authorities and ensuring full compliance with regulatory requirements
- communicating findings to the relevant teams for immediate corrective action
- where the incident involves a contractor workforce, requiring the contractor organisation to conduct a joint investigation in collaboration with a Solidcore representative.

We also analyse near-miss incidents – including various potentially high-risk events – as well as actual incidents such as vehicle collisions, even when they do not result in lost time. By identifying risks early, we reinforce our preventive approach and minimise hazards before they escalate into serious incidents.

Sustainability

Critical safety risks and action planning

Our Health and Safety Action Plan addresses both recently materialised risks and common industry-specific hazards. The most critical risks identified across our operations include:

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

Guided by this risk profile, we develop an annual Health and Safety Action Plan that outlines specific mitigation measures for each identified hazard. These measures encompass:

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

In 2026, we will continue to focus on improving safety at our exploration sites and development projects, ensuring that protective measures are embedded from the earliest stages. We remain committed to ensuring that all our facilities from work camp accommodation to processing plants are designed, constructed and equipped in full compliance with applicable safety standards.

Digitalising safety

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

Across our sites, a suite of digital tools provides continuous situational awareness:

- real-time positioning systems allow dispatchers to track workers' precise locations within plants, preventing unauthorised entry into hazardous areas
- fleet dispatching systems improve road safety by optimising vehicle routes and tracking fleet movement
- collision avoidance technologies, including circular review systems, onboard driver behaviour analysis cameras and proximity warning systems to help prevent collisions and enhance situational awareness for both operators and nearby personnel.

Digital daily risk assessment

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



Keeping drivers alert: AI-powered fatigue detection across our fleet

Road transportation is one of the highest safety risks in open-pit mining, where haul trucks operate in continuously demanding conditions and fatigue can lead to serious incidents. To address this risk, Solidcore has deployed an AI-based driver monitoring system, Anti-Sleep, which uses computer vision to detect early signs of unsafe driver behaviour in real time.

Installed in each truck cab, the system combines a camera with machine-learning algorithms to identify fatigue indicators such as yawning, eyelid closure, distraction, mobile phone use, smoking, camera obstruction and unfastened seatbelts. When triggered, it issues an immediate audible in-cab alert and simultaneously notifies supervisors, mechanics, road safety engineers and dispatchers via a digital platform and messenger alert.

Operational at Komar mine since 2024, the system has improved compliance with rest schedules, strengthened safety discipline and enhanced the overall driving culture. It serves as an additional safeguard rather than a substitute for proper rest. Some technical limitations, including occasional false alerts and sensitivity to lighting conditions, are being addressed through ongoing algorithm refinement and user feedback.

Building on the Komar mine experience, Solidcore is preparing to deploy the system at Kyzyl in Q3 2026. The deployment will cover 40 heavy haul trucks serving a pool of 160 drivers. Each vehicle will be equipped with a video camera and an LTE antenna kit to ensure stable real-time data transmission across the site.

The implementation will follow a phased approach: initial pilot installation on five vehicles, followed by operational testing, comparative analysis of system performance and full-fleet deployment upon selection of the optimal configuration.

Looking further ahead, a successful rollout at Kyzyl may open the door to scaling the system beyond heavy haul trucks to light vehicles operating across Solidcore's sites. Extending AI-driven fatigue monitoring to a greater proportion of the Company's fleet would strengthen transport safety across the organisation as a whole.

The 'Anti-Sleep' project exemplifies our broader approach to digitalisation in safety: using technology not to replace human judgement, but to support it at the moments when it matters most.

Pit-wall stability monitoring

All operating sites are equipped with automated geotechnical monitoring systems controlling the stability of open-pit walls. These systems continuously track deformations, cracks and displacement to detect early signs of instability before they develop into critical situations. When hazardous changes are identified, the systems trigger alerts, enabling the timely evacuation of personnel and suspension of operations in affected zones. Beyond safety, the data supports the optimisation of safe slope angles and pit depth planning, reducing the risk of emergency collapses and the associated costs of downtime, remediation and equipment damage.

Process digitalisation

We are increasingly deploying AI and machine vision technologies not only to improve operational efficiency, but to eliminate manual tasks that expose workers to risk and error.

At Varvara mine, machine vision cameras now automatically detect oversized ore fragments on a conveyor belt, a task previously performed visually by operators, where errors frequently led to belt damage and associated safety hazards. The system classifies objects in real time and stops the conveyor when necessary. Additionally, an AI-based solution provides real-time analysis of ore granulometry, enabling more stable mill operation and reducing energy consumption.

At Kyzyl, digital solutions operate on an even wider scale: monitoring mills and flotation circuits, analysing load, particle size and froth quality turning machine vision and big data into tools for both production management and safer, more predictable process control. The automatic dispatching system manages on-site transport and logistics, supported by a private LTE network that ensures reliable data transmission and precise vehicle positioning. The result has been a 4% increase in haulage productivity and a 16% reduction in loader queue downtime.

At Komar mine, a 'digital advisor' is being developed to analyse truck speed, payload, idle time, overloading and ore adhesion in the bed. The system identifies inefficiencies and provide real-time guidance to operators.

In 2026, we plan to expand the deployment of digital risk assessment and other safety-enhancing technologies across all operating sites wherever feasible. By continuing to integrate smart solutions, we are reinforcing our commitment to safety, innovation and operational excellence.

Worker engagement and safety culture

Achieving a zero-harm workplace requires more than systems and procedures. It demands the active engagement of every individual on site, supported by strong leadership, continuous education and open dialogue. At Solidcore, we invest consistently in building a safety culture where protection of human life is understood, not as a regulatory obligation but as a shared core value.

Safety communication and engagement

We operate a comprehensive safety communication campaign designed to educate, engage and empower employees at all levels. The campaign draws on a wide range of tools and formats:

- articles and interviews in our corporate newspaper, sharing real-life safety experiences and best practice
- checklists, videos and visual toolkits providing clear and accessible safety guidance
- cross-site safety checks that encourage peer-to-peer evaluation and knowledge-sharing

- the corporate 'Safety Barometer' award and other thematic contests, a quarterly OHS quiz, employee incentives for active participation in the digital daily risk assessment system, recognition for justified refusal to perform unsafe work, project proposals and non-monetary awards designed to encourage engagement at every level of the organisation.

Worker representation and collective agreement

Employee representatives participate in joint Health and Safety Council meetings, held at least once a month, ensuring that the workforce has a direct and regular voice in safety governance.

The Company's collective bargaining agreement establishes the preservation of employees' lives and health as the overarching priority of all production activities. The interaction between the parties is founded on the principle of shared responsibility: the employer ensures safe working conditions, resources and systematic oversight, while employees strictly comply with established safety norms and regulations.

Under the agreement, the employer assumes obligations to assess and minimise occupational risks, provide quality protective equipment, conduct training and medical examinations, insure against workplace accidents and annually plan and finance measures to improve working conditions. Employees, in turn, are required to comply with safety requirements, promptly report injuries, hazards and health deterioration, undergo mandatory training and medical examinations and properly use the protective equipment provided.

The agreement also serves as a foundation for building a safety culture through joint efforts: supporting employee initiatives, conducting open reviews of occupational safety performance, fostering zero tolerance toward concealment of incidents and violations, maintaining continuous monitoring of safety factors, developing mentorship programmes and organising occupational safety competitions. Crucially, it guarantees every employee's right to refuse work when there is a threat to life or health and the right to receive complete and accurate information about workplace risks, cultivating an environment of trust and a conscious approach to safety at every level of the organisation.

Employee suggestions programme

Solidcore operates a formal suggestions programme through which employees can propose initiatives, aimed at improving safety, enhancing working conditions and optimising work processes to minimise potential risks. The programme gives frontline workers a structured channel to drive practical improvements and reinforces a culture in which safety innovation originates at every level.

The ultimate goal of these efforts is to break down misconceptions about safe work and to ensure that every employee views safety as inseparable from their daily responsibilities. By emphasising the importance of human life and health in all aspects of operations, we continue to strengthen our safety culture and maintain our zero-harm commitment. Of the 77 proposals submitted to enhance safety and security in 2025, 35 were adopted with an implementation rate of 45%, demonstrating strong employee engagement and the programme's tangible impact.

Sustainability

Safety training and education

In addition to mandatory safety training delivered by accredited external providers, we leverage our internal virtual learning platform to offer comprehensive and accessible safety education to all employees. The platform covers a wide range of critical topics, including industrial processes and operational safety, energy management and risk prevention, environmental protection and compliance, transport safety and road risk mitigation, fire safety and emergency response, civil defence and first aid and life-saving procedures.

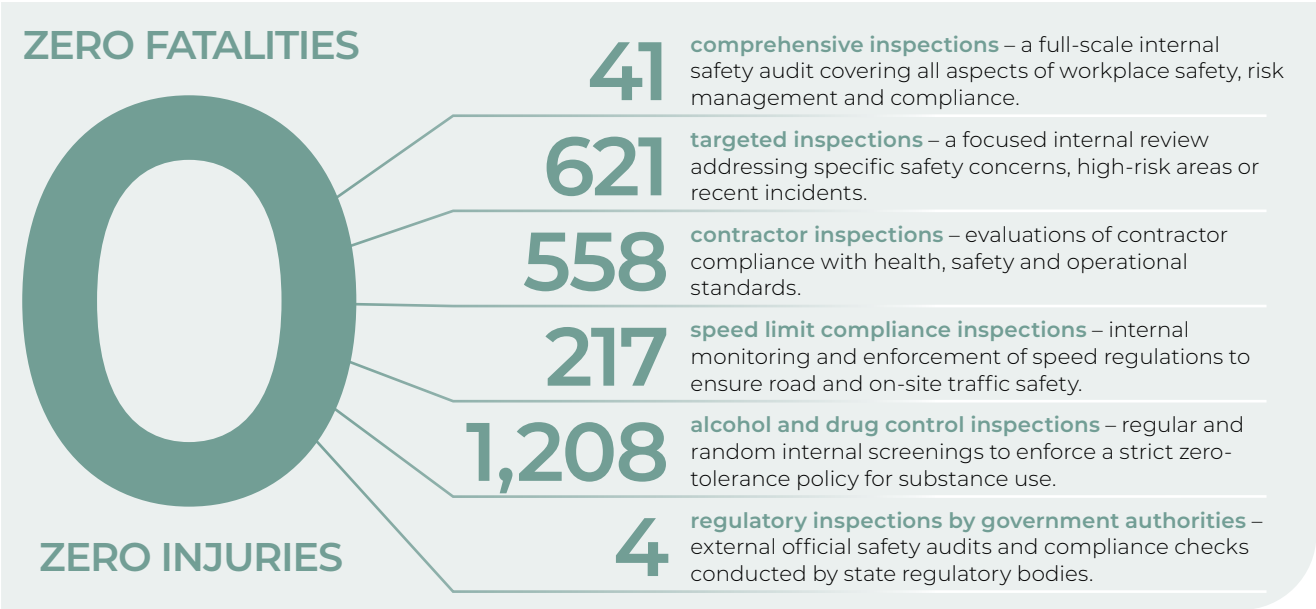
In 2025, 3,254 employees completed mandatory safety training (an 11% increase from 2025), averaging 18 hours per person. The curriculum encompasses both industrial and fire safety modules, as well as general health and safety courses, which are all delivered through a combination of internal programmes and accredited external providers. This investment reflects our commitment to ensuring that every employee has the knowledge and skills needed to maintain a safe working environment.

Beyond formal training, we implement daily safety awareness initiatives to reinforce best practice and promote a culture of vigilance:

- daily safety briefings at each site, ensuring that employees begin every shift with clear safety expectations
- quick knowledge tests and Q&A sessions, allowing workers to refresh their understanding of safety protocols
- practical, real-time hazard identification exercises, helping employees recognise and address risks proactively
- the ‘Safety Referee Roulette’, an interactive tool with a range of randomly selected safety briefing topics, turning routine instruction into a more engaging, participatory exercise that reinforces both knowledge retention and peer-to-peer learning.

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

Solidcore’s internal and external safety controls in 2025



Contractor safety engagement

At Solidcore, safety expectations apply equally to contractors working alongside our own teams. Compliance with the Company’s industrial safety, environmental and occupational health management system standards is a mandatory criterion during the contractor selection and contracting process ensuring that safety requirements are embedded from the very start of the engagement.

We prioritise safety in all contractor engagements by communicating risks clearly and offering our expertise to help mitigate them. Regular inspections of contractor operations are conducted to ensure ongoing compliance with our strict safety standards.

To further enhance safety awareness, we encourage contractors to participate in professional contests and joint Health and Safety Council meetings alongside our employees, promoting knowledge exchange and skill development. We also provide specialised training on hazard identification, risk assessment methodologies and procedures for ongoing production control and workplace monitoring. Regular hazard identification and risk assessment is now a standard requirement in all contractor agreements, reinforcing a shared commitment to workplace safety and ensuring that all personnel – regardless of employer – operate under the same high safety standards.

Operational safety

In 2025, Solidcore recorded zero fatalities and zero lost-time incidents across its entire workforce, both employees and contractors. Our LTIFR remained at zero, extending an exceptional track record: our operations have now completed eight consecutive years without a single fatality (since 2017) and four consecutive years without a recorded injury of any severity (since 2022). We take immense pride in this achievement and remain fully committed to maintaining and strengthening this performance.

However, a zero-injury record does not mean an absence of risk. In 2025, 356 near-miss incidents were recorded across our operations (2024: 605). We view near-miss reporting not as a sign of weakness but as a vital element of our predictive

and proactive safety analytics. Each near-miss is a signal that allows us to identify and eliminate hazards before they result in actual harm. This approach is central to sustaining our zero-injury performance: by treating every near-miss with the same rigour as an actual incident, we continuously strengthen the barriers between risk and consequence.

Accordingly, the same investigation and corrective action standards that apply to lost-time incidents are applied to every near-miss event. For each case, we take immediate action, including:

- conducting a thorough root-cause investigation using established methodologies
- updating risk maps for the affected facilities and processes
- providing additional targeted safety instructions and training to employees involved.

By maintaining this disciplined, proactive approach to near-miss management, we ensure that potential hazards are identified, investigated and resolved at the earliest possible stage – reinforcing our commitment to a workplace where no incident is considered too minor from which to learn.

Motivation and accountability

We believe that a sustainable safety culture requires both positive reinforcement and clear accountability for non-compliance – the two work together to shape behaviour and embed safety as a daily habit.

On the positive side, we actively recognise and reward safe behaviour. In 2025, 647 employees received material incentives for their commitment to safe working practices, proactive hazard reporting and exemplary conduct on site. This recognition sends a clear message that safety leadership is valued at every level of the organisation.

At the same time, any violation of occupational health and safety requirements, speed limits or access control rules carries real consequences. In 2025, 329 employees received disciplinary measures in the form of bonus reductions for the relevant reporting period. This consistent enforcement ensures that safety standards are taken seriously and that the rules designed to protect people are never treated as optional.

Together, these two elements, recognition for doing the right thing and accountability for failing to do so, create a balanced framework that reinforces safe behaviour across the workforce.

Health and well-being

Employee performance and corporate productivity are directly linked to good health and well-being. At Solidcore, we integrate well-being initiatives into our broader health and safety framework, ensuring a supportive environment for our workforce and their families.

Our approach encompasses on-site medical facilities and ambulance services at all operational assets, a voluntary health insurance programme with mobile consultations and telemedicine, corporate sports programmes engaging over 450 employees across multiple disciplines and continuous investment in social and living conditions totalling \$589,000 in 2025.

Together, these measures form a cohesive system aimed at safeguarding employee health, preventing occupational risks and maintaining high standards of comfort across our operations. A detailed overview of our employee well-being initiatives is provided in the Employees section of this report, on **pages 62-63**.

Occupational health

In 2025, no cases of occupational diseases were recorded across Solidcore’s operations. Nevertheless, should an occupational disease be diagnosed and verified, affected employees are entitled to compensation from the state social fund. Employees with a confirmed diagnosis may choose to leave the Company; however, for those who wish to continue working, we offer alternative roles with less harmful conditions, ensuring their well-being and continued career development.

Our approach to occupational health prevention is systematic and comprehensive. We conduct ongoing monitoring of key harmful workplace factors such as dust, noise, vibration and the presence of hazardous and polluting substances. Workplace risk assessments are carried out every three years and whenever new positions are introduced to ensure that all roles meet established safety and hygiene standards. Where deviations are identified, corrective and control measures are implemented promptly.

Employees benefit from regular medical check-ups enabling early detection of potential health risks, daily health screenings through an automated monitoring system and paid leave for medical appointments. Based on the results of periodic medical examinations, employees may be referred for sanatorium treatment or additional consultations with specialised medical professionals as needed.

The Company also offers financial assistance, reimbursing medical expenses and ensuring that access to necessary healthcare for employees is not a barrier. Dedicated contractors are engaged to uphold the highest hygiene standards at all operational sites, while regular third-party assessments of working conditions provide independent verification of our practices.

Through these integrated measures, Solidcore continues to prioritise a safe and healthy working environment, taking a proactive stance on occupational health risk prevention at every level of our operations.



Which guidelines do we follow?

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

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

Further information

Additional data is available in:

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



Sustainability

Employees

Our professional team is the driving force behind our growth, ensuring the sustainability of ongoing operations and the successful execution of new projects. As we expand and take on ambitious development initiatives, we prioritise the continuous growth, empowerment and well-being of our employees. We invest consistently in building skills, supporting career progression and safeguarding employee rights, recognising these as fundamental to a strong, future-ready workforce. Guided by our value 'Think and Create', we encourage employees to think boldly, innovate responsibly and actively shape better solutions – strengthening our long-term success through people who create, not just execute.

Our targets and KPIs

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

Key results

3,884

average number of employees

77

hours of training per employee per year

22%

female employees

100%

of operating site employees covered by collective agreements



Our approach

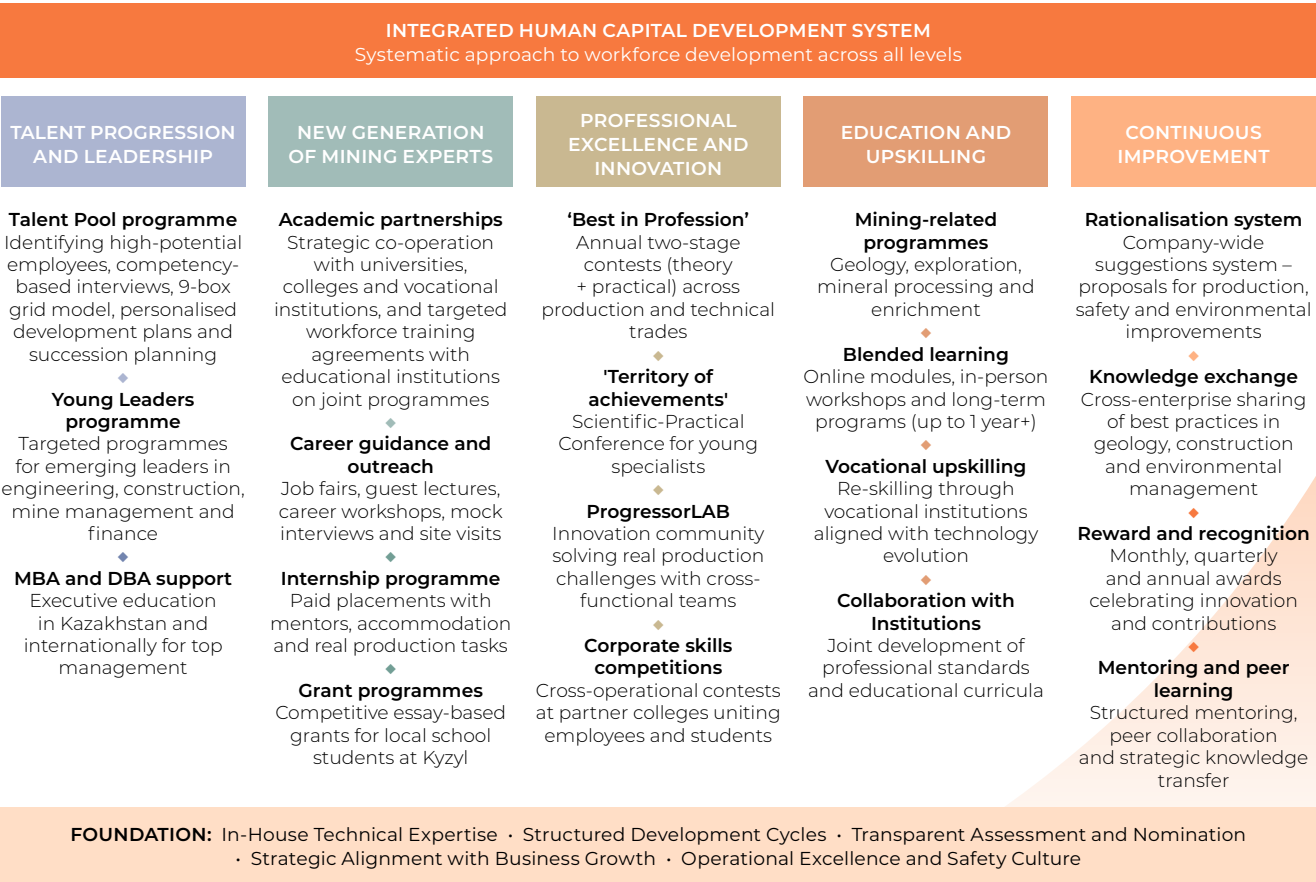
As a company pursuing an ambitious growth strategy, we recognise that attracting, developing and retaining top talent is fundamental to delivering long-term value. Our HR strategy is built on fostering an equitable and inclusive working environment, offering meaningful professional development opportunities, competitive and transparent remuneration, and maintaining continuous employee engagement. We regularly adapt our workforce practices to evolving socio-economic and technological dynamics, ensuring that our employees remain motivated, well supported and prepared to meet future challenges.

Our corporate culture is grounded in mutual trust, respect, transparency and integrity, underpinned by a strong commitment to continuous improvement. We implement structured training and mentoring programmes across the Company to enhance expertise in engineering, geology, mineral processing, environmental management and other core disciplines. To ensure equal access to development opportunities, we take targeted measures to address geographical constraints, enabling frontline employees at remote mining operations to benefit from the same learning, engagement and communication platforms as colleagues in other locations.

Employee well-being and satisfaction remain central to our human capital management approach. Our internal communication mechanisms provide safe and confidential channels for raising concerns without fear of retaliation, ensuring timely and proportionate remedial action. Matters of broader significance or systemic impact are escalated to the relevant Board-level Committee for oversight and resolution.

The integrity of our operations depends on the commitment of all employees and contract workers to our Corporate Code of Conduct, which defines the ethical standards governing interactions with all stakeholders. We maintain a zero-tolerance approach to discrimination, harassment and any form of unequal treatment. Our diversity and inclusion framework is supported by dedicated training, mentoring initiatives, inclusive recruitment practices and consistent internal communications, ensuring that equal opportunity principles are embedded across the organisation. In recruitment processes, we give preference to qualified local candidates in the regions where we operate, while ensuring equal opportunities, objective selection criteria and non-discriminatory hiring practices.

In parallel, we are committed to responsible labour practices aligned with international standards and the national legislation of the jurisdictions in which we operate. We monitor working hours and actively seek to prevent excessive overtime, establish clear maximum-hours thresholds and ensure that all overtime work is properly authorised and remunerated in accordance with applicable legal requirements and collective agreements. We ensure that employees are granted and compensated for their paid annual leave and we monitor leave utilisation to support employee health and prevent burnout. We apply defined minimum consultation and notice periods prior to any large-scale workforce reductions, engaging transparently with employees and, where applicable, their representatives. In the context of industrial transformation, technological change and climate transition, we provide retraining, upskilling and redeployment support to mitigate adverse impacts and expand future employment opportunities within the Company wherever feasible.



Sustainability

Human capital development

The continued expansion of our asset portfolio and the advancement of existing projects require a systematic and forward-looking approach to human capital development. At Solidcore, workforce capability is supported by a structured training system aligned with operational needs, industry trends and recognised best practice. This framework ensures that learning initiatives are not ad hoc, but strategically aligned with our growth objectives, technological evolution and long-term business priorities.

We actively invest in upskilling and re-skilling, fostering a culture of continuous learning, knowledge exchange and innovation. In 2025, training coverage reached 89% of the Company's average headcount with total investment in employee training increased by 76% year-on-year, reflecting our commitment to broad and inclusive access to professional development opportunities across all levels and functions, and underscoring our strategic focus to strengthening workforce capabilities, supporting operational excellence and preparing our teams for the technological and organisational demands of a growing asset portfolio.

By leveraging strong in-house expertise in geology, exploration, mining, capital construction, mineral processing and environmental management, we provide a broad range of development pathways – from online modules and in-person workshops to targeted programmes lasting up to a year or more. These initiatives enhance professional competencies in critical disciplines and help bridge talent gaps in a competitive labour market.

Talent progression and leadership pipeline

While attracting and retaining qualified staff is assessed as a medium-level risk, we systematically invest in structured tools and programmes that strengthen leadership capability, promote professional growth and support internal mobility. Our Talent Pool functions as a formal mechanism for identifying and preparing high-potential employees, enabling the Company to meet a significant portion of its staffing needs through internal succession.

Entry into the Talent Pool is based on transparent and multi-channel nomination mechanisms. Eligible employees may apply independently through a self-nomination process, while additional pathways include manager feedback, results of performance and competency evaluations, participation in scientific and practical conferences (SPC), involvement in targeted development groups and completion of specialised training programmes. This approach ensures broad accessibility, objectivity and alignment with demonstrated performance and potential.

High-potential employees are evaluated using structured methodologies, competency-based interviews and the 9-box grid model, which assesses performance and leadership potential. Each participant is assigned both a mentor and a curator, and receives a personalised development plan developed collaboratively with the HR team. The plan reflects the functional requirements of the target role, evaluation outcomes, managerial feedback and defined development priorities.

The Talent Pool development programme is structured around a one-year development cycle, which may be extended beyond this period depending on the complexity of the target role and individual readiness. The pathway includes job shadowing, temporary assignments in the target role, advanced training, cross-functional projects, business travel and secondments. This integrated approach combines practical experience with formal learning, strengthening both technical expertise and leadership capability.

As a result, the Company maintains a sustainable pipeline of specialists prepared to transition seamlessly into leadership positions as vacancies arise. Our focus remains on developing leadership capability in engineering, construction, mine management and finance functions critical to operational continuity and long-term value creation. In 2025, the Talent Pool included 207 employees, of whom 6% were promoted during the reporting year. Overall, 25% of total hiring positions in 2025 were filled internally, reflecting the effectiveness of our internal mobility and succession framework.

Succession planning for senior management roles is equally prioritised. Potential leaders participate in comprehensive development programmes covering operational and strategic management, critical thinking, communication and change management. For top executives, we support participation in MBA and DBA programmes, delivered both in Kazakhstan and internationally, providing exposure to global best practice and advanced management methodologies.

Through structured succession planning, transparent nomination mechanisms and comprehensive development pathways, we ensure continuity of expertise, strengthen organisational resilience and align leadership capability with the technological and operational complexity of a growing mining portfolio.

Raising a new generation of mining experts

Facilitating knowledge exchange within and beyond the Company is an integral part of our broader human capital development framework, which supports our long-term operational sustainability. Systematic engagement with universities and technical colleges enables us to maintain a stable pipeline of qualified professionals while contributing to the continuous improvement of educational programmes aligned with evolving industry requirements.

We take a proactive approach to building strategic partnerships with academic institutions, participating in the development of professional standards and strengthening long-term relationships with future employees. This collaboration allows us to attract young talent at an early stage, promote a culture of continuous learning and ensure alignment between academic training and the technological and operational needs of modern mining. At the same time, students benefit from exposure to real industry practices, gaining both theoretical knowledge and applied experience.

At the same time, we continue targeted cooperation with universities in areas requiring highly specialised expertise. For example, our development project Ertis POX collaborates with universities and colleges in Pavlodar to prepare future narrow-profile specialists in autoclave oxidation – a strategically important technology for refractory ore processing. This partnership supports the long-term development of advanced metallurgical capabilities within the Company.

Throughout 2025, we actively participated in career development initiatives at universities, colleges and schools, including:

- 12 memoranda of cooperation and targeted workforce training agreements were signed with colleges and universities in Kazakhstan
- attending 13 job fairs
- 17 outreach events were conducted, including university and college information sessions, guest lectures, career guidance workshops, mock interviews, site visits to production facilities, ecological campaigns and participation in national career forums

- In 2025, Solidcore held its first corporate skills competitions under the Year of Working Professions, bringing together employees from Komar, Varvara and Kyzyl operations alongside college students to compete in welding, lab analysis and heavy equipment operation. The Company plans to make the event an annual tradition and expand the range of featured trades
- over 500 students and young professionals were covered by our engagement programme.

Internships remain a key element of our early talent strategy. In 2025, 135 students completed internships at the Company, 20% of whom were women. Interns are involved in real production tasks and gain practical experience under the guidance of qualified specialists, ensuring exposure to authentic operational challenges. Following completion of internships, 19 students were offered permanent employment.

Developing leadership and innovation capabilities

We provide employees with multiple opportunities to realise their potential through three flagship initiatives: the Scientific-Practical Conference 'Territory of Achievements', the 'Best in Profession' competition and the ProgressorLAB innovation platform.

The Scientific-Practical Conference 'Territory of Achievements' is a key platform for developing young professionals, sharing knowledge and scaling best practice. It engages emerging talent in improving production, technological and management solutions while fostering a culture of innovation and continuous improvement. The Conference enables participants to apply new ideas that enhance operational efficiency, productivity and competitiveness, while strengthening collaboration across

sites. In 2025, 15 young professionals participated, with six production projects advancing to the final stage in digitalisation, technology and mining.

The 'Best in Profession' competition identifies and recognises outstanding employees across core production and technical roles. Participants are assessed through theoretical and practical stages covering professional expertise, safety and environmental standards under real operating conditions. Beyond recognition, the programme strengthens technical capability, promotes continuous development and reinforces professional excellence. In 2025, we held 10 competitions with 521 participants, a 5% increase compared with 2024.

ProgressorLAB is an innovation community that brings together skilled employees to develop and implement solutions to operational challenges. Topics are defined by senior management, ensuring alignment with strategic priorities. In 2025, teams addressed eight production challenges, with several initiatives progressing to implementation.

In 2025, we relaunched the Young Leaders programme to strengthen leadership capability and support succession planning. The programme provides structured talent assessment and development, aligned with long-term business needs. A distinctive feature is direct engagement with the Board of Directors, enabling participants to discuss strategy and leadership, and gain exposure to governance processes. Women represented 42% of participants, supporting our commitment to an inclusive leadership pipeline. Participants expanded their responsibilities and contributed to strategic projects, enhancing their readiness for future leadership roles.



Talent Reserve School: Investing in leadership and innovation

In 2025, Solidcore launched its first in-person leadership development programme, the Talent Reserve School, for Varvara hub. Bringing together 22 employees, the programme focused on strengthening core leadership competencies, including management skills, emotional intelligence, systems thinking and problem-solving, through a series of intensive training modules.

Beyond individual development, the programme enhanced cross-site collaboration, enabling participants to exchange experience, build professional networks and align approaches across operations.

A key outcome was the development of practical improvement projects addressing operational challenges. These included initiatives to automate ore sampling processes, improve efficiency and significantly enhance personnel safety by eliminating manual work at height.

The programme concluded with participants presenting optimisation proposals to senior management, demonstrating the practical application of newly developed competencies. The Talent Reserve School exemplifies our commitment to human capital development and a collaborative corporate culture; demonstrating that strategic investment in people drives both individual growth and organisational innovation, ultimately contributing to more effective production solutions and enhanced employee loyalty.

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

Sustainability

In 2026, programme participants will enter a formal mentoring programme led by senior management. This initiative supports the transfer of leadership expertise and further strengthens our sustainable internal pipeline of future leaders.

Continuous improvement and innovation programme

The Company operates a structured employee innovation and suggestions system, enabling employees at all levels to contribute ideas aimed at improving production efficiency, workplace conditions, equipment performance, emissions reduction and industrial safety. This inclusive approach strengthens employee engagement and supports a culture of continuous improvement.

In 2025, employees submitted 329 proposals, of which 141 were approved for implementation following expert review, representing a 43% acceptance rate and demonstrating both strong participation and the practical value of employee ideas.

The programme is supported by a formal recognition and reward framework, including monthly, quarterly and annual awards that acknowledge both implemented ideas and their authors.

This system plays an important role in driving operational excellence by translating employee initiatives into tangible improvements, enhancing safety, efficiency and the Company's long-term competitiveness.

Remuneration and social benefits

The labour market for mining professionals remains highly competitive, making talent attraction and retention a critical factor in delivering our growth projects. To remain competitive, we regularly benchmark compensation across our operating regions and maintain salary levels at or above market standards.

Our performance-based remuneration framework aligns employee rewards with individual contribution and Company performance, including ESG objectives, while ensuring equal opportunities for career and income progression.

Compensation structure

Base pay is structured according to role, experience and performance, with clear progression pathways. Salaries are reviewed annually against market benchmarks and inflation, with average wage increases of 16% implemented in 2025. For roles in hazardous environments, safety is prioritised over productivity in the design of incentive structures, ensuring remuneration does not create unsafe behaviours.

Solidcore salaries compared to regional wages

Minimum salaries comparison



Average salaries comparison



1 Starting from the 2025 reporting year, Solidcore has updated its gender pay gap calculation methodology to ensure better alignment with the GRI-405. The gender pay gap is now calculated as the difference between the average salary of men and women divided by the average salary of men, and covers employees across all Solidcore subsidiaries, in line with the consolidation principles used in the consolidated financial statements, including corporate segment outside Kazakhstan.

Variable compensation links rewards to individual performance and achievement of operational and strategic targets, reinforcing accountability and long-term value creation.

Working time and conditions

We actively monitor overtime and working conditions across all operations to ensure employee well-being and compliance with our internal regulations and standards. We work systematically to minimise overtime, recognising that sustainable work patterns are essential for both employee health and operational excellence. All employees are guaranteed annual paid leave, ensuring adequate rest and recovery time throughout the year.

Pay equity and transparency

We are committed to fair and transparent remuneration. Base salaries for equivalent roles are gender-neutral. Variations arise due to the types of tasks commonly associated with male and female roles.

In 2025, our gender pay gap was 5.4%. In 2025, we refined our gender pay gap calculation methodology to align with reporting standards and expanded the scope to include employees in the corporate segment¹. To further narrow this pay gap, we actively monitor the representation of women across all levels and departments, and continue to promote female participation in leadership roles.

Benefits programmes

Our comprehensive benefits framework supports employees and their families throughout different life stages and working conditions, contributing to well-being, financial security and workforce sustainability.

We provide paid parental leave of up to three years, along with financial assistance for childcare, extracurricular activities and holiday programmes. Employees also receive financial support following the birth of a child, helping families during this important life milestone.

For employees facing difficult circumstances, including illness, family emergencies or bereavement, we offer comprehensive financial support, ensuring that our employees have access to assistance when it is most needed. Additionally, we offer support for those seeking mortgages or retirement planning.

To support employees working across remote and operational sites, we compensate travel and accommodation costs, reducing the financial burden associated with commuting and rotational work.

Understanding that a significant share of our employees works on a fly-in/fly-out basis in remote locations, we have developed targeted well-being initiatives to support their unique circumstances.

We prioritise ensuring comfortable living conditions for our fly-in/fly-out workforce, with particular focus on hygiene standards, well-being facilities and recreational amenities that help maintain quality of life during rotation periods. These facilities are designed to support both physical and mental health, recognising the challenges of remote work environments.

We also compensate gym memberships and fitness activities, promoting healthy lifestyles and physical well-being for all employees.

Employee well-being initiatives

Beyond our core compensation and benefits packages, we recognise that employee well-being extends to comprehensive health coverage, active lifestyle support and quality living conditions. Our commitment to creating a supportive work environment is reflected in our corporate initiatives spanning medical services, sports and fitness activities, and continuous improvement of social and living conditions for our workforce.

Medical services

Each of our operational assets is equipped with fully functioning medical facilities, staffed by qualified medical personnel, as well as a fully equipped ambulance vehicles for emergency response and rapid transportation when needed. Employees can access these medical points at any time with health-related questions, complaints or concerns.

The Company offers a voluntary health insurance programme (VHI) that provides employees with access to medical services, reimbursement for medication costs, and healthcare support for their children. The programme, delivered through a contracted provider, includes mobile medical consultations and telemedicine services at our operational sites. Mobile consultations bring dedicated specialists, including general practitioners, endocrinologists, neurologists, gynaecologists and psychologists, directly to employees at remote locations. Our telemedicine programme ensures continuous access to medical expertise for identifying conditions requiring intervention, clarifying medical issues, preventive care and monitoring employee health status regardless of location.

Corporate sports and fitness culture

As part of our Company-wide commitment to sports development, health promotion and strengthening our corporate culture, we organise extensive sporting activities across our operations. Our annual corporate sports tournaments feature five disciplines: 3x3 basketball, soccer, volleyball, tennis and togyz kumalak – a traditional Kazakh strategy board game, engaging more than 150 participants. Additionally, we conduct internal sports competitions at operational sites across more than 10 different sports, with participation exceeding 300 employees. Several of our sites also feature sports facilities – gyms, football and basketball courts, and fitness centres with regularly updated equipment. These initiatives foster team spirit, promote active lifestyles and create opportunities for employees across different locations and departments to connect.

Social and living conditions

We continuously invest in enhancing social and living conditions at our facilities through ongoing procurement of modern equipment, infrastructure upgrades and regular repairs and renovation of buildings and amenities. In 2025,

we invested \$589,000 in improving social and living conditions at our operational sites, demonstrating our tangible commitment to maintaining high standards of comfort and safety for our workforce.

Diversity, equality and inclusion

We value diversity and apply non-discriminatory hiring practices, ensuring equal opportunities based solely on qualifications and merit. Our approach to diversity, equality and inclusion (DEI) is not merely a policy commitment but a strategic imperative that strengthens our resilience, enhances innovation and supports our long-term organisational sustainability.

Our DEI framework

Our Diversity and Inclusion Programme underpins fair recruitment, unbiased interviews and transparent, merit-based remuneration across all levels of the organisation. To maintain an inclusive environment, we address any discrimination concerns through confidential reporting channels, including our anonymous Hotline, with all cases reviewed thoroughly to ensure fair and timely resolution.

Our Diversity and Inclusion Programme strengthens workplace equity through comprehensive training, engagement initiatives, diversity metrics tracking and partnerships with educational institutions. This sustained focus on DEI creates a work environment where all employees can contribute their unique perspectives and talents, ultimately driving better business outcomes and reinforcing our commitment to equal opportunity.

Gender equality

We monitor women's representation across all levels of the Company, within key departments and among participants in our development programmes. In 2025, the proportion of women in our workforce increased to 22%, up from 21% in 2024. Additionally, we track the gender pay gap (**see detailed data on page 193**), the number of female applicants for our job vacancies and female representation in the Talent Pool and among participants of corporate contests.

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

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

Inclusive environment

We recognise that individuals with physical and mental disabilities require a tailored approach to hiring and workplace support, and we are committed to fostering an inclusive work environment that meets their needs. As an employer of 25 people with disabilities in Kazakhstan in 2025 (a decrease from 27 in 2024), we collaborate with a specialised recruitment agency that connects qualified candidates with accessible job opportunities, even in remote regions.

Sustainability

In 2025, we launched a support programme for employees who have children with disabilities. This initiative includes provision of additional leave, financial assistance (for each child under 18 years of age) and New Year gifts for children, ensuring accessible and personalised support for families facing these challenges.

To promote an inclusive workplace culture, we have developed interactive online courses on DEI practices, providing employees with a better understanding of disability-related challenges, raising awareness of unconscious bias and offering practical guidance on fostering inclusive and respectful interactions. In 2025, 348 employees completed these DEI training courses. The courses have been integrated as a mandatory part of our induction programme, ensuring that all new employees are equipped with the knowledge to support an inclusive work environment from day one.

Age diversity

At the end of 2025, employees aged 50 and above made up 20% of our workforce, serving as a valuable source of expertise and mentorship across many operational areas. Recognising the unique contributions of our experienced employees, we have implemented several initiatives to support their continued engagement and well-being.

We offer flexible working hours and remote work options whenever possible, acknowledging that work-life-balance needs may evolve with age. When necessary, we facilitate transitions from physically demanding roles to mentoring and training positions, allowing experienced employees to share their accumulated knowledge and expertise with younger colleagues. This approach not only supports our senior workforce but also strengthens knowledge transfer and preserves institutional memory across the organisation.

Additionally, our comprehensive corporate medical insurance programme ensures that all employees, regardless of age, receive the necessary healthcare support and well-being benefits, reinforcing our commitment to a healthy and inclusive work environment that values employees throughout their entire career journey.

Communications and engagement

Our internal feedback system provides employees with a confidential and accessible platform to voice concerns, ideas and suggestions. We are committed to ensuring that all feedback receives a prompt and thorough response, fostering a culture of open communication and continuous improvement.

Employees can submit feedback through multiple secure channels, including our corporate Hotline (accessible anonymously via telephone or email), a dedicated messenger application or through direct discussions with their managers. These channels are introduced during employee induction and relevant information remains

readily accessible through our corporate media platforms, ensuring that every employee knows how to be heard.

In 2025, we received 144 enquiries through these channels, covering topics such as working and living conditions, social benefits and remuneration. Each enquiry is carefully reviewed and addressed with appropriate action. When necessary, employee concerns are escalated to meetings with Executive Directors, functional directors at our enterprises and heads of departments, ensuring that issues receive attention at the appropriate leadership level. A quarterly analysis of reported issues is conducted to identify trends and systemic concerns that require broader organisational attention.

To maintain transparency and share learning across the organisation, anonymised insights and responses to common enquiries are regularly communicated via our Company newsletter, corporate portal, information boards and team meetings. This approach not only addresses individual concerns but also helps prevent similar issues from arising elsewhere in the organisation.

Engagement survey

Building on our commitment to listening to employees, every two years, we conduct a comprehensive employee satisfaction survey and hold focus groups to understand how our corporate culture is perceived across the organisation. These insights guide continuous improvements that reflect our core values. Throughout the year, we also collect feedback on on-site living conditions, leisure facilities and training programmes, ensuring that employee input drives ongoing workplace enhancement. After each survey, results are shared with management and concrete actions are taken to address the priorities and suggestions raised.

Our 2025 employee engagement survey included 2,819 employees, representing over 84% of our workforce, demonstrating strong participation and engagement with the process. The survey revealed an overall satisfaction level of 89% and a loyalty level of 95%, reflecting positive sentiment across the organisation.

Communication with the Board

Regular meetings with managers and direct access to the CEO, COO and Board members are integral to our corporate culture. In 2025, employees submitted 12 questions during these sessions, reflecting active engagement in Company-wide discussions.

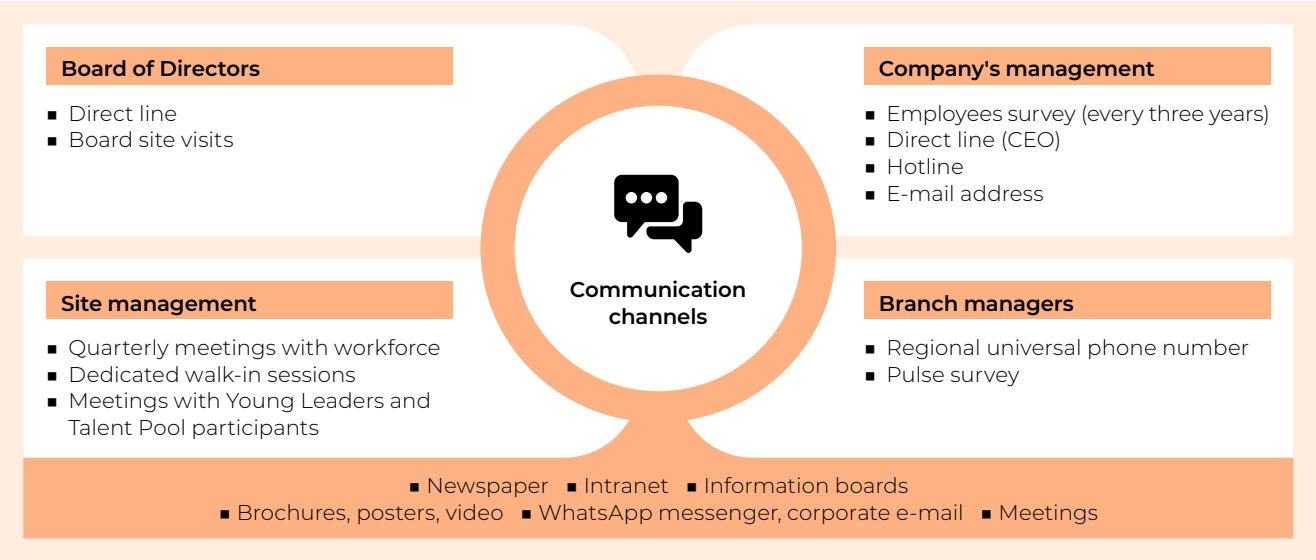
Additionally, we organised training sessions and informal meetings with Board members, fostering open dialogue on a range of topics, including corporate strategy, production processes, women's leadership and inclusive workplace culture.

Corporate volunteering and social impact

We view corporate volunteering as a vital tool for employee engagement and positive social impact. Volunteering not only strengthens our connection with the communities where we operate but also empowers our employees to contribute meaningfully to causes they care about. In 2025, 415 employees participated in various social and environmental initiatives across Kazakhstan, an increase from 400 in 2024. Our employees contributed their time to Company-led campaigns as well as their own independent initiatives, demonstrating a growing culture of civic engagement and social responsibility.

Our volunteering programme in 2025 encompassed diverse initiatives across environmental conservation, social support and community development. Environmental projects included river aeration of the Ayat and Shortandy rivers,

Employee engagement at various management levels



'Clean Shores' waste collection campaigns at water bodies and cleanup efforts at local springs and roadsides. Ecosystem restoration activities involved planting more than 900 tree saplings and releasing 3,000 sturgeons into the Irtysh River and 20,000 carp fingerlings into the Ayat River to support biodiversity recovery.

Social initiatives focused on supporting vulnerable community members and fostering solidarity within our workforce. The 'DobroBox' charity initiative in Astana collected over 451 kg of clothing, hygiene products, food and toys over six months. Our 'Road to School' campaign provided 399 children with backpacks and school supplies, while the New Year 'Tangerine' campaign delivered gifts to 193 children from disadvantaged families. Additionally, volunteers prepared food packages for elderly citizens and mobilised to help a colleague restore their home after hurricane damage, demonstrating the strong culture of mutual support within our team.

Encouraging and supporting volunteer participation to make volunteering accessible and rewarding, we enable employees to participate during work hours with managerial approval and align campaigns with significant dates to maximise engagement. Employees can propose their own initiatives and receive organisational support, while regular volunteers are recognised through our corporate publications and receive branded merchandise. This approach fosters a culture where social responsibility is valued and celebrated across the organisation.

Freedom of association

Solidcore recognises and respects the fundamental right of every employee to freedom of association – including the right to form and join organisations that represent and safeguard their interests and to elect their representatives in full compliance with applicable national laws and regulations.

In 2025, 80% of all employees and 100 % of operating-site personnel were covered by collective bargaining agreements. Workers' Councils are active at each operating site, with elected employee representatives serving on Commissions for the Regulation of Social and Labour Relations – a mechanism that ensures structured, transparent and ongoing dialogue between the workforce and the Company.

Solidcore's collective-bargaining coverage compares favourably with industry norms and aligns with the expectations of the ICMM Mining Principles, the UN Guiding Principles on Business and Human Rights, and ILO Conventions 87 and 98 – reflecting a commitment that goes beyond compliance toward genuine social partnership.

Headcount and turnover

In 2025, our average headcount increased by 8.6% to 3,884 employees (compared with 3,577 in 2024), with approximately 38% working on a fly-in/fly-out basis. This growth was driven by the implementation of our development strategy in Kazakhstan, the advancement of our Ertis POX and Syrymbet investment projects and the expansion of our engineering team in Astana. The voluntary turnover rate within the Company stayed at the level of 2.0% in 2025 (see page 192).

As we enter a phase of production growth and expand into the base metals segment, where effective workforce management and capability development will be critical, we will further strengthen our HR systems in 2026 to enhance workforce data tracking, analysis and reporting.

Which guidelines do we follow?

External: Universal Declaration of Human Rights, UN Global Compact, ILO Declaration and ILO Conventions, Responsible Gold Mining Principles, National Labour Codes.

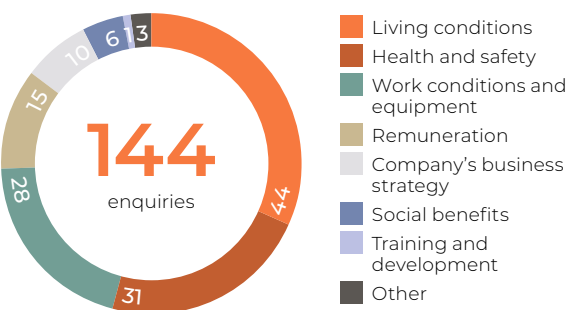
Corporate: Code of Conduct, Human Resources Policy, Diversity Policy, Employment and Labour Corporate Standard, Regulation on Social Conditions and Service Quality Control Standard, collective agreements.

Further information

Additional data is available in:

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

Topics dominating employee enquiries



Environment

We recognise our responsibility to protect the natural environments in which we operate. Our approach focuses on minimising environmental impact, safeguarding ecosystems and managing resources responsibly, while preserving biodiversity and supporting the long-term sustainability of local communities.

Our targets and KPIs

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

Key results

91%

of water reused or recycled

20%

of mineral waste reused and recycled

71%

of non-mineral waste reused and recycled

Biodiversity

studies completed for Kyzyl and Ertis POX



Our approach

We recognise that mining activities inevitably affect the natural environment and minimising our footprint is therefore a core strategic priority. We address this through robust monitoring, responsible resource management and the continuous implementation of improved technologies and operational practices. Our Environmental Policy is applied across all sites through a Company-wide Environmental Management System (EMS), supported by specialised frameworks covering tailings and sludge storage safety, cyanide management and mine closure.

The EMS establishes strict controls to prevent contamination of water, air and soil, minimise noise and reduce impacts on biodiversity. It provides a structured framework for setting environmental objectives, tracking performance and ensuring compliance with applicable regulatory requirements. As environmental risks may affect both operational performance and corporate reputation, our EMS incorporates a comprehensive risk assessment process. Each operational site conducts an annual review of its environmental management plan, with a strong emphasis on preventive measures and continuous improvement.

We take a lifecycle approach to environmental stewardship. At the project design stage, we conduct comprehensive Environmental and Social Impact Assessments (ESIA), engaging stakeholders to identify and address potential impacts early. During operations, dedicated site-level environmental teams monitor performance and ensure compliance with regulatory and corporate standards. Environmental performance is subject to regular oversight by regulatory authorities, internal audit functions and independent experts. In preparation for closure, we develop detailed rehabilitation plans to ensure sites are safely decommissioned and restored, without posing long-term risks to people or the environment.

To support effective environmental management, we have established a system of targets and key performance indicators covering water resource protection, waste and hazardous materials management, biodiversity conservation and climate adaptation. In 2025, we successfully achieved our environmental targets, maintaining freshwater consumption within established thresholds, significantly increasing the recycling of mineral waste and making substantial progress with biodiversity initiatives. These included advancing our afforestation projects and the development of baseline data to support the preparation of Biodiversity Action Plans across our operating assets and development projects.

As Solidcore continues to grow, we apply the same environmental and stakeholder engagement standards to all development projects. A key example is the Ertis POX project, for which we are conducting an independent ESIA aligned with international best practice. Comprehensive environmental and social baseline studies were carried out in 2025 as part of this ESIA. These studies assess the project's key risks and opportunities and form the foundation for a long-term, integrated environmental and social management plan. This approach builds on our experience with the Kyzyl project, our flagship asset, for which a comprehensive ESIA was completed in 2016-2017. The results of that assessment are published on our corporate **website** and the **EBRD platform**, demonstrating our commitment to transparency and responsible project development.

Environmental awareness and engagement

We prioritise environmental awareness and effective feedback mechanisms as part of responsible environmental management. Stakeholders can provide input, raise concerns or submit formal and anonymous grievances through public hearings, direct engagement and established reporting channels. All feedback is systematically recorded, reviewed and addressed. In 2025, none of the enquiries received through formal grievance channels related to environmental issues. However, during public consultations and hearings for our development projects, local communities raised environmental concerns, which we are addressing through transparent and proactive engagement as part of our EIA and ESIA processes (**see pages 90-91 for details**).

All our environmental teams undergo regular training and professional development to maintain and enhance their competencies. In 2025, environmental specialists involved in the Ertis POX and Syrymbet development projects completed training on Kazakhstan's environmental legislation and applicable environmental protection standards, strengthening compliance and ensuring alignment with regulatory and best practice requirements.

We continue to strengthen environmental awareness among employees through volunteering initiatives, waste segregation systems at sites and offices and internal competitions promoting sustainability innovation. In 2025, Solidcore organised around 10 environmental and social campaigns involving over 415 employees, environmental activists and community representatives. We also relaunched the Green Ideas for a Million corporate competition, inviting employees to propose practical environmental and social solutions. The top three initiatives – including a dust reduction project and two recycling-focused proposals – received funding and scheduled for implementation in 2026.

Our environmental standards apply equally to contractors, particularly those operating at our sites. Contracts include strict environmental requirements and penalties for non-compliance, covering pollution prevention, waste management, packaging, noise control and emergency preparedness. Contractors are subject to environmental assessments and audits, must complete EMS induction training and demonstrate ongoing compliance and continuous improvement. In 2025, we conducted 512 environmental inspections and 74 in-depth contractor audits, supporting consistent environmental performance across our operations and supply chain.

Which guidelines do we follow?

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

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

Further information

Additional data is available in:

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

Water

Our targets and KPIs

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

Our performance in 2025

- 26% lower consumption intensity of drinking-quality fresh water for operational needs compared with 2023
- 91% of water reused and recycled in total consumption

Approach to water stewardship

Water is a critical input for our processing operations, and we are committed to using it efficiently, minimising abstraction and ensuring safe discharge and responsible management. Our facilities are designed and continuously optimised to improve water efficiency and reduce reliance on external water sources.

Within our EMS, monitoring water quantity and quality is a key priority. Recognising the potential impacts of climate change, we maintain strict oversight of water-related risks across all assets. To optimise water use, we implement metering, auditing and control systems to track consumption and manage wastewater effectively. Most water used in ore processing is recirculated through closed-loop systems, significantly reducing freshwater withdrawal. Where additional supply is required, some operations source water from municipal providers. In limited cases, water may be abstracted from rivers, reservoirs or groundwater, strictly in accordance with regulatory permits. We do not withdraw water from environmentally sensitive areas or locations where water resources are critical to ecosystem integrity or community livelihoods. All water use is measured through metering systems or, where necessary, estimated based on pump operating data to ensure transparent and accountable management.

We recognise water as a shared resource and take a community-centred approach to water stewardship. We conduct regular water risk assessments in all operational regions and maintain feedback mechanisms that allow stakeholders to raise concerns. All reported issues are reviewed and addressed through established investigation and response procedures.

We also collaborate with local authorities and community organisations to support long-term water security, including through infrastructure improvements and community water initiatives. Environmental teams at each site are responsible for identifying and managing water-related risks within both our EMS and Climate Management System (CMS), applying a dual-horizon approach:

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

To further strengthen our assessment, we use the World Resources Institute (WRI) Aqueduct tool to evaluate water stress and scarcity risks at a catchment level. Further information on our climate-related water resilience measures is provided in the Climate and energy chapter (see pages 78-79 for details) and in our CDP disclosure.

Our performance

In 2025, total water use for production and non-production purposes amounted to 13,092 thousand m³, of which 91% was supplied through recirculated treated wastewater. This high recycling rate reflects continued improvements in water treatment infrastructure, supported by favourable weather conditions, including above-average precipitation and a milder temperature regime.

Total net water consumption across our operations, including natural losses and hydrotechnical system balancing, amounted to 3,814 thousand m³, representing a 17% decrease compared with 2024. Net consumption in 2025 was broadly in line with 2023 levels, while the decrease compared with 2024 was primarily due to elevated water

abstraction in the prior year associated with the pre-filling of the new tailings storage facility, commissioned at the Varvara site at the end of 2024.

Freshwater consumption intensity of drinking-quality water used for processing reached 43 m³ per tonne of ore processed in 2025, compared with 14 m³ per tonne in 2024. This increase was mainly driven by drier weather conditions and higher natural water losses from storage facilities and tailings systems. Despite this increase, freshwater intensity remained 26% below the baseline target level of 58 m³ per tonne of ore processed, established in 2023, and demonstrates continued progress in improving water efficiency.

Water stress and risk management

We closely monitor climate projections related to water stress and availability across our operational and development regions. With 91% of our water supplied through recycling and reuse, our tailings storage facilities, open-pits and process water ponds serve as important water reservoirs. Climatic factors such as precipitation patterns, temperature and evaporation rates influence the availability of recycled water and our ability to minimise freshwater withdrawal.

To manage these risks, we implement technologies and operational practices aimed at reducing water losses and maximising reuse within our processing circuits. These measures support efficient water management, strengthen resilience to climate variability and help ensure the long-term sustainability of our operations.

Water stress risk: optimising freshwater use

According to the WRI's Aqueduct tool, approximately half of our operating assets are located in areas classified as low or low-to-medium water stress, while the remainder are situated in regions with medium-to-high or high water stress. Recognising the importance of protecting water resources and minimising impacts on local ecosystems, we are committed to reducing freshwater withdrawals across our operations.

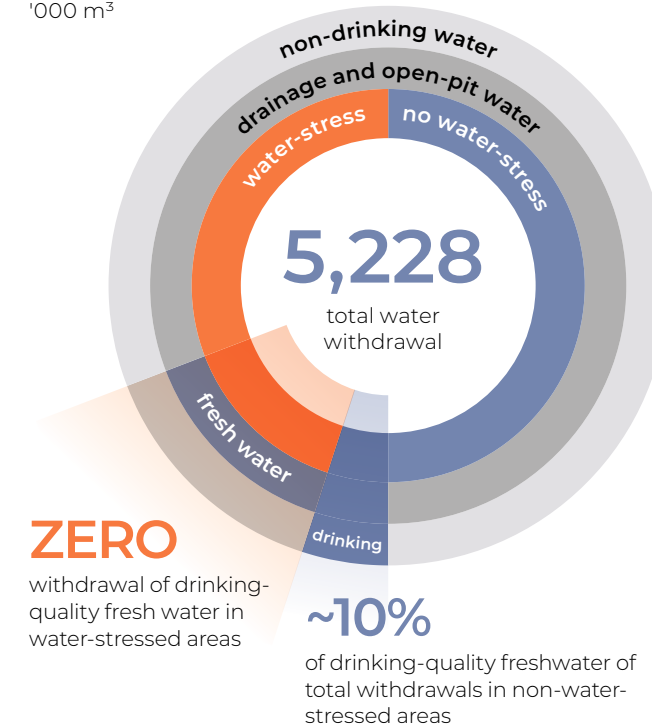
Our closed water cycle approach is a key strategy at our plants, where we:

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

This closed-cycle model is incorporated into the design of all new facilities, including Ertis POX and Syrymbet projects, ensuring that water efficiency is embedded from the outset. Our approach is supported by a corporate target to maintain a water recycling and reuse rate of at least 90%, using 2023 as the baseline year.

In addition, to minimise potential impacts on host communities, we have established a target to reduce the use of freshwater, with particular emphasis on drinking-quality water used in processing. We have set 2023 as the baseline year and our aim is not to exceed this level, which we consider the maximum acceptable threshold given current climate conditions and technological constraints. This target strengthens our ability to monitor and manage high-quality water use, particularly in water-stressed regions, and reinforces our commitment to responsible water stewardship. By maximising the use of closed-loop water systems, reducing operational losses and prioritising the use of lower-quality process water wherever feasible, we have successfully met this target for the second consecutive year.

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



Water quality risk: vigilant monitoring and treatment

In addition to managing water consumption, we are committed to ensuring that any water discharged from our operations is properly treated and does not adversely affect the environment. Potential risks associated with uncontrolled discharge – including seasonal water surpluses, extreme precipitation or damage to containment systems – are mitigated through continuous monitoring and preventive controls. We regularly inspect storage facilities and water levels, deploy additional pumping capacity where required and maintain up-to-date emergency response procedures (see page 202-203 for further details on tailings facility safety).

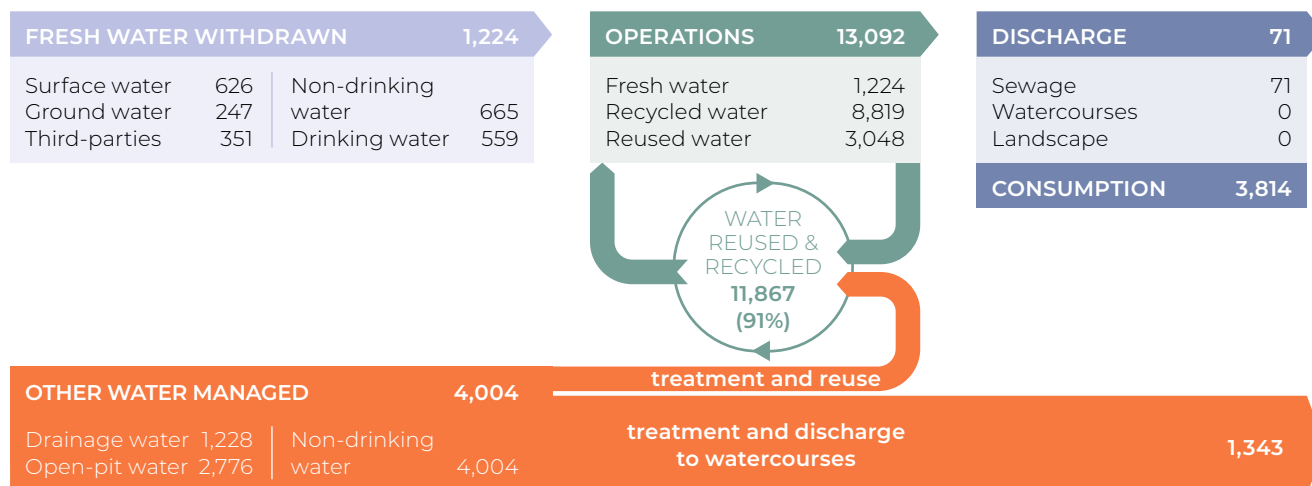
All water designated for discharge undergoes appropriate treatment using mechanical, physico-chemical and, where required, biological processes. We also carry out regular upstream and downstream monitoring of receiving water bodies, including laboratory analysis for key parameters such as nitrites, ammonium, heavy metals, salts and cyanides. This monitoring framework helps ensure compliance with regulatory standards and protects surrounding water resources.

Currently, none of our active processing operations discharge process water directly into the environment. Instead, process water is directed to tailings storage facilities and dedicated reservoirs, where it is treated and recirculated within the production cycle. The only exception is the Komar mine, where excess mine water and drainage are discharged following appropriate treatment and in full compliance with regulatory requirements. Komar operates an automated monitoring system that provides continuous, real-time tracking of water quality and discharge parameters.

A similar closed-loop approach is incorporated into the design of the Ertis POX project. All process water will be directed to a dedicated sludge storage facility and reused within the processing circuit, minimising freshwater abstraction and maximising water efficiency.

Solidcore's water circle in 2025

'000 m³



Sustainability

Waste and hazardous materials

Our targets and KPIs

- Implementation of the waste management plan ensuring the share of waste reused and recycled no less than 40% in 2026-2027
- Zero reported spills/incidents at TSFs
- Implementation of plan for independent safety.

Our performance in 2025

- Zero reported spills/incidents at TSFs
- 20% of mineral waste reused and recycled
- 71% of non-mineral waste reused and recycled.

Waste management

Waste generation is an inherent aspect of mining activities, resulting in significant volumes of mineral waste, such as overburden and tailings, as well as smaller quantities of non-mineral and hazardous waste. We are committed to minimising the environmental impact of waste through responsible resource use, increased reuse and recycling, and alignment with circular economy principles. Our approach prioritises on-site recovery and reuse wherever feasible, complemented by partnerships with licensed contractors for off-site recycling and environmentally sound disposal. These measures help improve resource efficiency and reduce the long-term environmental footprint of our operations.

In 2025, the proportion of waste recycled increased to 20%, compared with 8% in 2023–2024, primarily driven by higher volumes of internal waste reuse, including the use of waste rock for construction and operational purposes at our sites. For waste that cannot be reused or recycled, we apply disposal methods designed to prevent environmental harm. All operations follow established procedures for the safe handling, storage and disposal of waste, in line with regulatory requirements and internal standards. These procedures are clearly communicated to employees and regularly monitored, ensuring consistent implementation and compliance with environmental best practice.

Tailings and overburden waste

Mineral waste, primarily tailings and overburden, accounts for more than 99% of our total waste by weight. Overburden is generally classified as non-hazardous and is either reused within operations or disposed of in designated rock dumps in accordance with regulatory and internal requirements. Tailings storage facilities (TSFs) perform a dual function: they provide a source of recycled process water and, once they reach capacity, are subject to dewatering, closure and rehabilitation in line with our Mine Closure Policy.

We currently operate three TSFs in Kazakhstan: one at Kyzyl and two at Varvara. In early 2025, a new TSF at Varvara was commissioned, since the previous facility is undergoing planned decommissioning and subsequent rehabilitation.

Committed to a zero-tolerance approach to any critical adverse environmental impacts, we have established a target of zero waste-related spills and incidents. To support this objective, each TSF is subject to daily operational monitoring and inspections covering pipelines, pumping infrastructure, water balance and dam integrity, complemented by monthly management-level reviews and periodic inspections by regulatory authorities. TSF design incorporates engineered safeguards, including protective liners, drainage and seepage control systems, water collection infrastructure and treatment facilities, to minimise environmental risks. Internal technical assessments indicate that, in the highly unlikely event of structural failure, our TSFs would not pose a risk to nearby communities, infrastructure or employee facilities.

We are committed to aligning all TSF operations with the Global Industry Standard on Tailings Management (GISTM) and support the work of the Global Tailings Management Institute in promoting responsible tailings governance. In accordance with GISTM, we have implemented a dedicated Tailings, Sludge and Water Storage Facilities Policy, ensuring that our internal standards are consistent with international best practice. We have also initiated a phased TSF safety audit programme, with the objective of completing independent external audits for all facilities by 2028. This programme forms part of our corporate waste management targets. To maintain transparency, we publish an annual TSF report detailing the status and performance of our facilities (see pages 202-203).

As part of the Ertis POX project, a sludge storage facility will be constructed in accordance with our internal hydrotechnical facility management standards. Although the facility does not formally fall within the scope of the GISTM, its design, construction and operation will be aligned with the standard's core principles. In addition to the mandatory EIA, a comprehensive ESIA is currently being conducted by an independent international consultant and is expected to be completed in 2026, together with an Environmental and Social Action Plan (ESAP). The ESIA process includes the development of a detailed risk management and monitoring framework to ensure the safe, stable and environmentally responsible operation of the sludge storage facility throughout its lifecycle. The ESAP will define specific mitigation measures to minimise and manage all identified risks, including those associated with the facility's operations.

To further reduce the volume of mineral waste requiring external disposal, we actively implement internal dumping practices, reusing overburden for road construction, infrastructure development, maintenance and land rehabilitation. This approach is formally incorporated into our corporate waste management targets. Under our current waste management plans, in 2026–2027 the share of waste reused and placed in internal dumps is expected to reach at least 40%. Such a significant increase in the proportion of reused and recycled waste represents an ambitious objective for us; however, it will be key to enabling progressive rehabilitation of our open-pits, reducing external waste dumps and minimising landscape disturbance.

These measures demonstrate our systematic approach to responsible tailings and mineral waste management, supporting operational efficiency, reducing environmental impact and ensuring long-term site stability.

Non-mineral waste

We apply structured recycling and reuse practices for non-mineral waste, including paper, plastic and metals, either directly at our sites or through licensed external contractors. All production facilities are equipped with segregated waste collection systems to enable efficient sorting and downstream recycling. In 2025, 71% of non-mineral waste generated across our operations was recycled or reused (61% in 2024), demonstrating continued progress in reducing disposal volumes and supporting circular resource use.

To further limit plastic waste, we prioritise the repeated use of bulk bags for concentrate storage and transportation wherever operationally feasible. Non-recyclable solid and industrial waste is either neutralised and placed in designated on-site disposal facilities or transferred to accredited external operators for compliant landfill disposal. In addition, we conduct regular environmental monitoring at all waste disposal locations, including testing of air, surface water, groundwater and soil, to ensure ongoing environmental protection and regulatory compliance.

Cyanide management

Cyanide, which is used as a leaching reagent in gold recovery, is managed under strict controls at every stage to safeguard employee health and prevent any environmental release. Our Cyanide Management System provides a standardised framework for cyanide handling across all sites where it is used, covering the full lifecycle of cyanide management, including:

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

Through adherence to regulatory requirements and recognised industry best practice, we ensure that cyanide is managed responsibly, with a strong focus on operational safety and environmental protection.

Our cyanide management approach is designed to systematically identify and mitigate associated risks and maintain strict control over cyanide concentrations in process streams and tailings. Key elements of this approach include:

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

We maintain transparency in our cyanide management practices and provide relevant information to regulators and stakeholders upon request, supporting accountability and regulatory compliance.

Solidcore is a signatory to the International Cyanide Management Code (ICMC), reflecting our commitment to the safe manufacture, transport and use of cyanide in gold production. Our Varvara operation, the only site currently using cyanide, is fully certified under the ICMC both as a gold mining operation and as a certified cyanide transporter.

To maintain certification, Varvara undergoes regular independent audits to verify compliance. Our internal Cyanide Management Standard was updated and revised in 2024, and all responsible personnel completed targeted training to ensure continued alignment with ICMC requirements and industry best practice.

In 2025, Varvara underwent an independent audit as part of our ongoing compliance and continuous improvement programme. All cyanide handling and transportation activities at the site, as well as the external supply and logistics chain, were thoroughly reviewed by the independent auditor. Detailed audit reports were prepared, including findings and recommendations to support further enhancement of cyanide management practices.

Cyanide use is also planned for the Ertis POX project. Upon commissioning, the Cyanide Management System will be fully implemented at the site, and certification under the ICMC will be pursued to ensure alignment with international best practice and regulatory requirements. The current certification status of our operations is publicly available on [ICMI website](#).

Air emissions

Many of our core mining and processing operations result in emissions of nitrogen and sulphur oxides, as well as inorganic dust. To ensure compliance with stringent air quality requirements, our environmental teams carry out continuous monitoring of gaseous pollutants and particulate matter. To reduce potential impacts on air quality, we implement targeted mitigation measures, including irrigation for dust suppression, dust collection and separation systems, and protective shielding technologies.

Our fleet of vehicles and mining equipment complies with strict technical and environmental standards, and incorporates advanced emission-reduction technologies to enhance efficiency and lower environmental impact. Boiler houses and processing facilities are fitted with industrial-grade air filtration systems that effectively capture particulates and gaseous pollutants prior to atmospheric release. In addition, we apply heat recovery technologies where feasible, enabling the reuse of waste heat, reducing fuel consumption and associated emissions, and improving overall energy efficiency.

Environmental compliance

We remain fully committed to fulfilling all voluntary and regulatory environmental obligations at both international and national levels. In 2025, all our operating sites successfully completed recertification of their Environmental Management Systems in accordance with the ISO 14001 standard, reaffirming our adherence to recognised environmental management best practice across the Company.

At the national level, in 2025, our operating sites underwent routine environmental and occupational health and safety audits conducted by regulatory authorities. All minor non-compliances identified were promptly addressed and resolved in accordance with the regulators' recommendations. One administrative fine of \$1.28 thousand was imposed in relation to non-compliance with water-quality parameters in a collecting pond operating within our closed-loop water circulation system. No significant environmental fines (exceeding \$10 thousand) or penalties related to environmental damage were recorded at the Company's operations in 2025.

Sustainability

Biodiversity and land

Our targets and KPIs

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

Our performance in 2025

- Planted 160 hectares of forest as part of our afforestation programme
- Implemented comprehensive programmes to support the conservation and recovery of endangered aquatic fauna in our operational regions.

Biodiversity management and conservation efforts

From the earliest stages of project development, we assess potential impacts on biodiversity through EIA, working closely with environmental organisations and local communities. This enables us to identify ecological risks at an early stage and incorporate appropriate mitigation measures into project design and planning.

During operations, we carry out ongoing, site-specific biodiversity monitoring in collaboration with qualified local experts. These programmes include regular surveys of flora and fauna in and around our mining areas. We have also established a biodiversity incident reporting framework, which ensures the timely identification, investigation and mitigation of any incidents that could affect wildlife or result in injury or mortality.

In line with the Science Based Targets Network's Initial Guidance for Business, we recognise land use change associated with mining and infrastructure development as a key pressure on ecosystems, water resources and natural carbon sinks. Our approach is further informed by the IUCN Guidelines for Planning and Monitoring Corporate Biodiversity Performance, which support the prioritisation of conservation efforts, particularly in relation to protected areas and species at risk.

Biodiversity considerations are integrated throughout the entire mine life cycle, from early planning and active operations to closure and land rehabilitation.

Protected territories

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

This proactive approach ensures that biodiversity conservation remains a core consideration in our project development and site selection processes.

Protected species

We conduct comprehensive biodiversity impact assessments as part of the EIA at the start of each project, ensuring that potential risks to Red List species, habitats and ecosystems are identified and mitigated. Once operations begin, each mining site provides an annual biodiversity report, detailing rare, protected and hunted species observed at the site and adjacent territories.

To safeguard biodiversity, we have implemented targeted species protection measures across all phases of the mine life cycle, from project exploration to site closure.

During the exploration stage:

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

During the construction stage:

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

During operations:

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

During the closure stage:

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

Mine closure

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

Our primary objective is to minimise social and environmental risks associated with closure or transfer to other organisations for further use. This involves:

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

In 2025, none of our mines or processing plants were closed. However, in line with approved rehabilitation programmes, we continued preparatory activities for future mine closure across our operational sites. At Kyzyl, this included the rehabilitation of 15.8 hectares of disturbed land, in accordance with the site's progressive reclamation plan.

Understanding and managing biodiversity impacts

Biodiversity management at our operations is governed by the Company's Environmental Policy and implemented through our Environmental Management System (EMS). Each operational site maintains dedicated biodiversity registers, with a specific focus on identifying rare, protected and vulnerable flora and fauna species that may be directly or indirectly affected by our activities. Site environmental teams are responsible for maintaining and regularly updating these registers and for implementing mitigation measures to protect biodiversity. These measures include fencing of hazardous areas, installation of bird deterrents and anti-perching devices, and other site-specific controls designed to minimise potential harm to wildlife.

In addition, we operate an internal biodiversity observation reporting system that enables all employees to report sightings of animals and birds within operational areas or sanitary protection zones. This system allows us to respond promptly to potentially sensitive situations while continuously enhancing the accuracy and completeness of our biodiversity registers through real-time data updates.

Comprehensive biodiversity surveys are conducted at least once every five years and include detailed assessments of vegetation, birds, mammals, insects and fish. This systematic approach ensures that our biodiversity registers remain current and supports the ongoing development and refinement of our Biodiversity Action Plans. For development projects, baseline biodiversity assessments are also carried out during the design phase as a part of EIA and ESIA to ensure that potential impacts are fully understood and appropriate mitigation and conservation measures are incorporated from the outset.



In 2025, in support of our target to implement Biodiversity Action Plans across all operations by 2030, biodiversity surveys were conducted at two assets: at Kyzyl, as part of a scheduled periodic update, and at the Ertis POX project, within the ESIA baseline studies covering areas of both direct and indirect project influence. Both assets will form part of a vertically integrated gold production chain, from ore extraction to the production of doré bars using pressure oxidation technology. This also highlights that assets within the same value chain are aligned in their approach to monitoring environmental and biodiversity impacts, ensuring consistency and continuity in environmental stewardship across the production cycle. The findings were integrated into our corporate biodiversity register. Information on rare and protected species habitats in areas affected by Solidcore's operations is presented on **page 197** of this report.



The biodiversity assessment conducted for Ertis POX was particularly significant, since the project is located within a Special Economic Zone in northern Pavlodar, an area with a long industrial history and previously disturbed land. We undertook a comprehensive and rigorous study as part of the ESIA, engaging independent consultants for this purpose. These included SLR, responsible for overall ESIA preparation and compliance assurance, and SGS, whose specialists carried out extensive fieldwork. SGS conducted three separate week-long field campaigns during the spring, summer and autumn of 2025. The surveys covered vegetation, insects, microorganisms, birds, mammals, reptiles, mosses and lichens, and extended beyond the project's sanitary protection zone to include a broader 15-km radius representing maximum potential area of indirect influence.

Fieldwork included both daytime and nighttime observations, the use of live traps and camera traps, and sampling of surface water to analyse microbiological communities. The study identified more than 300 species of plants and animals. Of these, seven species are classified as Vulnerable or Near Threatened according to the IUCN Red List, and four species are listed in the Red Book of Kazakhstan. Most of these species are migratory birds recorded within the wider study area, inhabiting typical steppe ecosystems common in the Pavlodar region.

Given that the Pavlodar region lies along important migratory bird routes and that the Irtysh River floodplain represents a protected ecological zone, it was essential to confirm that the project would not adversely affect sensitive habitats or critical biodiversity areas. The study concluded that no significant adverse impacts on vulnerable species or their habitats are expected, taking into account the industrial legacy of the site and its distance from protected areas together with the environmentally responsible technologies incorporated into the Ertis POX design – including a fully closed water cycle with no process water discharge. The results of these studies will also form the basis of the Environmental and Social Action Plan (ESAP) for the project.

As part of our commitment to implementing a Net Positive Impact strategy and enhancing biodiversity in our regions of operation, we have launched a large-scale afforestation programme aimed at creating new natural forest habitats across 1,500 hectares by 2030. Our voluntary pilot initiative near the Varvara site covers a total area of 487 hectares, with nearly 190 hectares already afforested during 2024–2025. In 2026, we also plan to launch a similar voluntary afforestation project in the Abai region, with potential expansion to the Pavlodar region in the future.

Climate and energy

2025 was the third warmest year on record, with global average temperatures exceeding 1.5°C above pre-industrial levels. In response to this accelerating trend, during 2025 we made significant progress in strengthening our climate resilience and reinforcing the long-term sustainability of our operations by advancing the development of renewable and low-carbon energy initiatives, aiming to reduce our GHG and gradually shift our energy mix towards more stable and sustainable sources.

Our targets and KPIs

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

Key results

23mW

solar power plant commissioned

57mW

of renewable and low-carbon generation is under construction and projecting

\$32m

of green CAPEX invested in 2023-2025 (out of \$78m approved)

950K

seedlings were planted in 2024-2025 as part of a voluntary afforestation carbon project



Our approach

Climate change is a systemic global challenge that creates material risks and opportunities for our business. We support the objectives of the Paris Agreement and are committed to developing a climate-resilient and low-carbon business model that safeguards long-term enterprise value.

Recognising the increasing urgency of climate action and evolving regulatory expectations, we are implementing a structured Climate Strategy focused on measurable emissions reduction and operational resilience. We have set a target to reduce Scope 1 and 2 emissions by 45% by 2030 and to achieve carbon neutrality by 2050. Our decarbonisation pathway prioritises direct abatement through operational efficiency, energy optimisation and renewable and low-carbon energy projects, with the use of offsets limited to residual hard-to-abate emissions. Climate considerations are integrated into capital allocation, financial planning and long-term asset development through transition risk assessments and the application of internal carbon pricing.

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

- **Climate risk integration and mitigation:** Climate-related risks and opportunities are embedded in our Risk Management System and assessed across short-, medium-, and long-term horizons, including qualitative and financial impact analysis
- **Scenario analysis:** We evaluate the resilience of our strategy under multiple climate scenarios, including potential policy developments, carbon pricing mechanisms, energy market shifts and changing stakeholder expectations
- **Physical and transition risk management:** We assess and manage exposure to water stress, extreme weather events, temperature variability and regulatory changes that may affect operations, supply chains, cost structures and asset values.

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

Through structured governance, defined targets and integration of climate-related considerations into strategic and financial decision-making, we are progressing toward a resilient, low-carbon future.

Solidcore's Climate Strategy

Addressing global climate change requires long-term operational and financial resilience. We continuously refine our Climate Strategy by integrating advanced technologies, improving operational efficiency and systematically assessing climate-related risks and opportunities across all assets and development projects.

Our Climate Strategy is fully aligned with the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels. It reflects industry best practice and provides a transparent roadmap supporting our transition to a low-carbon and climate-resilient business model.

As our assets operate diverse climatic zones, ongoing climate risk assessment is essential. Our Climate Management System (CMS) and Corporate Standard for Climate Risk and Opportunity Assessment require all operations and development projects to conduct regular climate risk reviews. Comprehensive scenario assessments are performed every three years, with key risks and opportunities monitored annually and reported to management and the Board. In early 2026, we updated our climate scenarios and regional climate profiles for operating assets and development projects, incorporating 2025 climate data and recent regulatory developments and announcements related to carbon regulation.

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

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

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

Sustainability framework and risk and opportunity integration

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

Sustainability

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

- Short-term (up to 1 year): operational planning and goal setting
- Medium-term (1–5 years): technical and financial modelling
- Long-term (>5 years): strategic asset resilience and decarbonisation potential.

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

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

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

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

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

Climate governance

Board oversight of climate risks and opportunities

The Board of Directors has overall responsibility for oversight of climate-related risks and opportunities and their integration into Solidcore’s strategy, risk management and capital allocation. The Board reviews climate-related matters regularly, including progress against emissions reduction targets, implementation of the Climate Strategy and Climate Action Plan, and the potential impact of climate-related risks and opportunities on the Company’s business model, financial performance and long-term resilience.

In 2025, climate change, sustainability and associated climate risks and opportunities were reviewed by the Board and its Committees 13 times. These discussions included climate-related risks and opportunities associated with development projects, progress on decarbonisation initiatives, alignment with evolving regulatory requirements and climate-related disclosures. The Board also reviewed preliminary results of the ESIA for the Ertis POX, including its projected impacts, emissions profile, mitigation measures and alignment with Solidcore’s corporate climate targets.

The Safety and Sustainability Committee supports the Board in overseeing climate strategy implementation, emissions reduction performance and climate-related risks

and opportunities. The Audit and Risk Committee oversees the integration of climate-related risks into the Enterprise Risk Management framework and reviews climate-related risk exposures and their potential financial implications.

Climate change issues considered at Board and Committee level

January 2025	Board of Directors: Approval of updated medium- and long-term environmental and climate targets, including targets related to climate, water, waste and biodiversity
February 2025	Remuneration Committee meeting: ESG and climate KPI for 2024 results consideration and approval Induction session for new Board member on sustainability and climate issues
March 2025	Safety and Sustainability Committee meeting: 2024 sustainability and climate performance against targets, green projects and short-term plan, results of non-financial reporting audit and the auditor's report Board of Directors: principal risks review (including climate-related risks)
September 2025	Board meeting: review of the status of the Ertis POX development project, including progress on the ESIA and integration of sustainability and climate considerations Young Leaders Programme: Presentation of ESG strategies for key development projects, including the Ertis POX and Syrymbet projects, with a focus on climate and environmental resilience
December 2025	Safety and Sustainability Committee meeting: health, safety, sustainability and climate performance review, green projects status and short-term action plans, ESG strategy for development projects Audit and Risk Committee meeting: principal risks review (including climate-related risks) Remuneration Committee meeting: ESG and climate KPI for 2026 discussion
February 2026	Remuneration Committee meeting: ESG and climate KPI for 2025 results consideration and approval
March 2026	Safety and Sustainability Committee meeting: 2025 sustainability and climate performance against targets, green projects and short-term plan Audit and Risk Committee meeting: principal risks review (including climate-related risks), results of non-financial reporting audit and the auditor's report

Climate-related opportunities are also embedded in our long-term growth strategy. In addition to investing in renewable and lower-carbon energy, we are expanding our exposure to transition metals essential for the global low-carbon transition. This includes the acquisition of a 55% interest in the Syrymbet polymetallic deposit, containing significant tin and copper resources, and the establishment of a strategic partnership with Bai Tau Minerals, a junior exploration company with a portfolio of more than 15 copper and gold projects in Kazakhstan.

Management's role in climate governance

Executive responsibility for managing climate-related risks and opportunities rests with the Chief Executive Officer, who ensures alignment between climate objectives and the Company’s strategy, operations and financial planning.

The Corporate Task Force on Sustainability and Climate Change, comprising senior executives and functional leaders, supports the CEO in implementing the Climate Strategy and Climate Action Plan. The Task Force is responsible for identifying, assessing and monitoring climate-related risks and opportunities, overseeing the implementation of decarbonisation initiatives and reviewing progress against climate targets. The Task Force reports regularly to the CEO and provides updates to the Board and its Committees.

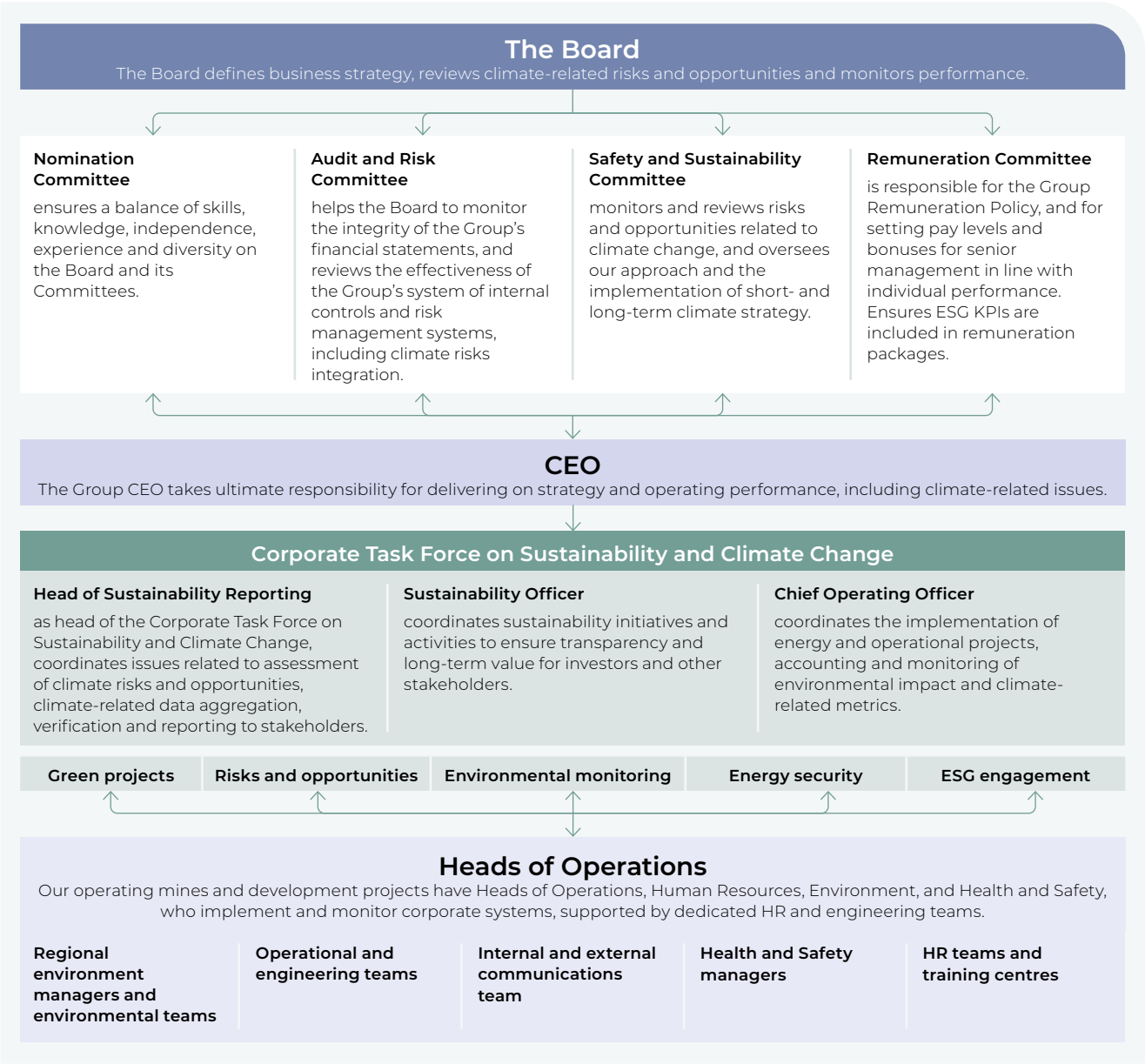
Climate-related risks are integrated into Solidcore’s Enterprise Risk Management system, where they are assessed based on likelihood and potential financial impact and incorporated into the corporate risk register.

Integration into remuneration

Climate-related performance is incorporated into executive remuneration to align management incentives with the Company’s climate strategy and long-term sustainability objectives. In 2025, climate and environmental performance accounted for 10.5% of the CEO’s annual performance scorecard (2024: 14%).

Climate-related KPIs included implementation of the Climate Action Plan, progress in emissions reduction initiatives and delivery of key climate projects. The CEO’s climate targets for 2025 were fully achieved, including commissioning of the 23 MW solar power plant at Varvara and the implementation of afforestation initiatives in Kazakhstan. The relevant metrics and components of ESG-related KPIs are subject to limited assurance as part of the independent assurance of the Company’s non-financial reporting. The Remuneration Committee reviews and approves climate-related KPIs annually and monitors performance against these targets.

Our governance framework



Sustainability

Integration into strategy and financial planning

Climate-related risks and opportunities are integrated into Solidcore’s strategic planning, capital allocation and financial decision-making processes. The Board considers climate-related factors when reviewing major capital investments, development projects and portfolio optimisation decisions.

Climate-related scenario analysis, internal carbon pricing and transition risk assessments are used to evaluate the resilience of investments and support capital allocation decisions. Climate considerations also inform long-term asset planning, energy strategy and investment in renewable energy and low-carbon technologies.

Through this governance framework, Solidcore ensures that climate-related risks and opportunities are systematically identified, assessed and managed, and that climate considerations are embedded in decision-making at all levels of the organisation, supporting the Company’s long-term resilience and transition to a low-carbon economy.

Climate risk management

Risk identification approach

Climate-related risk identification and assessment are integrated into Solidcore’s CMS and Risk Management framework and form part of decision-making throughout the asset life cycle, from project development to operations and closure. This structured, bottom-up approach involves site management teams, functional specialists and corporate leadership, with oversight from the Corporate Task Force on Sustainability and Climate Change and ultimate review by the CEO and Board of Directors.

The CMS establishes a standardised methodology for identifying, assessing and monitoring climate-related risks and opportunities. It includes a comprehensive climate risk and opportunity register, which is reviewed and updated at least every three years. Climate risk assessments are conducted in line with IFRS S2 and TCFD recommendations and are based on recognised climate scenarios aligned with the Paris Agreement.

Our analysis uses IPCC climate projections, Aqueduct Water Risk Atlas and historical climate data from Kazhydromet to assess physical risks, including extreme weather and water stress, at our operational sites. Transition risks are evaluated using IEA scenarios, complemented by analysis of existing and proposed climate regulation in Kazakhstan and global carbon policy developments. These inputs enable us to assess potential operational and financial impacts under multiple climate scenarios and time horizons, supporting strategic planning and capital allocation decisions.

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

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

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

Transition risk assessment is conducted at corporate level and is assigned to designated departments responsible for market analysis, logistics, legal compliance, government relations, workforce management and social impact. The CMS outlines the distribution of responsibility, ensuring that each function evaluates transition risks under the Task Force’s guidance. Scenario analysis and financial assessment for transition risks follow a methodology similar to that of physical risks. Given the greater volatility of transition risks, they are fully reassessed annually. In contrast, physical risks, which evolve gradually over longer periods, are reassessed every three years, with annual monitoring of material risks. Should a climate risk materialise or a new risk be identified, the Task Force will initiate an extraordinary review to update the risk register. The Sustainability Officer, as head of the Task Force, is responsible for consolidating identified material climate risks and opportunities. Operational climate risk reports are prepared annually and shared with the Corporate Risk Management team. The CEO, Board of Directors and Board Committees receive annual climate risk updates to ensure integration with corporate strategy, investment planning and risk mitigation efforts.

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

Risk mitigation

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

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

These risk management strategies for material climate risks, along with site- and corporate-level mitigation planning, form the foundation of our Climate Strategy. The core principles of our Climate Action Plan remain unchanged:

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

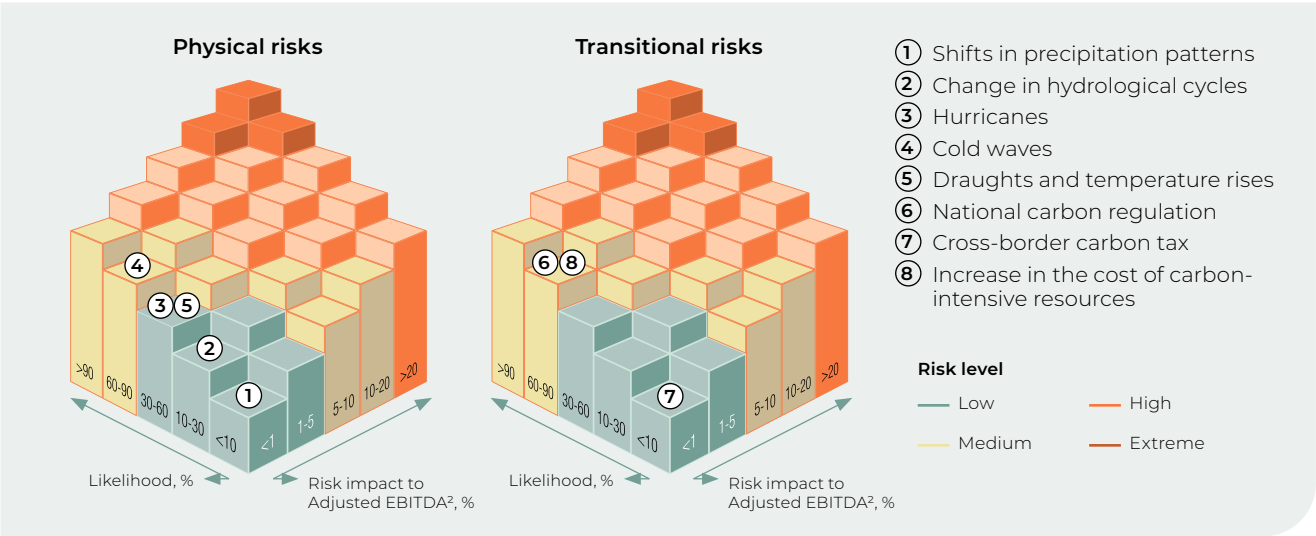
Key risks and opportunities

In early 2026, we completed an update of our climate scenarios and regional climate profiles covering all operating assets and development projects. This update incorporated the latest available climate data for 2025, as well as recent regulatory developments and announcements related to carbon regulation. Based on this refined analysis, we updated our scenario modelling and reassessed the materiality of climate-related risks for each asset.

The updated assessment confirmed that all identified material climate risks remain within low to medium risk categories. Following their review and integration into our Risk Management framework, climate-related risk continues to be classified as an emerging risk (**refer to the Risk Management Overview on pages 100-107**). As of 31 December 2025, the estimated short-term financial impact of climate-related risks under the target scenario remains limited, representing less than 1% of Adjusted EBITDA.

The most significant physical climate risks relevant to our operations relate to increasing climate variability, including extreme temperature fluctuations (heat and cold waves), strong wind events and water scarcity. At the same time, the most material transition risks are associated with evolving national and international carbon regulation, which is expected to have a progressively greater influence over the medium and long term.

Key climate risks for the assets in Kazakhstan



1 Residual material climate risks in Paris Agreement Scenario and medium-term horizon

2 The financial assessment of the risks includes damage from possible destruction, environmental damage and fines, as well as damage from potential downtime, and is expressed as a ratio to the Company’s annual Adjusted EBITDA.

Sustainability

At the strategic level, we also consider opportunities arising from the global transition to a low-carbon economy. In response to growing demand for transition metals, we continue to diversify our asset portfolio and expand our presence in metals essential for the energy transition. This includes the acquisition of a 55% interest in the Syrymbet polymetallic deposit, where tin is a key component, and the establishment of a strategic partnership with Bai Tau Minerals, a junior exploration company with a portfolio of more than 15 copper and gold projects in Kazakhstan. These investments support Solidcore’s long-term strategy and strengthen our positioning in the global green transition.

Climate metrics, targets and transition plan

All climate-related metrics and targets are embedded within Solidcore’s corporate governance and performance management framework and are directly linked to the implementation of our Climate Action Plan and associated risk mitigation measures. Our primary climate targets are to reduce absolute Scope 1 and Scope 2 GHG emissions by 45% by 2030 from a 2023 baseline and to achieve net-zero emissions by 2050. Our decarbonisation pathway is aligned with the Science Based Targets initiative (SBTi) criteria for a 1.5°C trajectory.

These targets currently apply to our operating assets, including Kyzyl and the Varvara hub (comprising Komar mine and other feed sources), and will be progressively extended to development projects as they advance through planning and environmental assessment stages. For example, in 2025 we initiated a comprehensive ESIA for the Ertis POX project, including detailed carbon footprint analysis, evaluation of low-carbon technological alternatives and assessment of potential decarbonisation pathways. This work will support the development of an optimised decarbonisation roadmap for Ertis POX in 2026, ensuring alignment with our corporate emissions reduction trajectory.

In 2025, our combined Scope 1 and Scope 2 emissions increased by 1% compared with 2024, primarily reflecting changes in mining conditions, longer haulage distances and constraints on direct procurement of lower-carbon electricity from grid suppliers. While emissions associated with purchased electricity declined slightly, total emissions increased due to higher fuel consumption by mining equipment.

The rise in emissions from mining equipment is primarily linked to higher extraction volumes, changes in mining conditions and longer haulage distances for ore and waste rock. Decarbonising our mining fleets remains a challenge, as viable low-carbon alternatives for large-scale diesel-powered mining equipment are not yet widely available. Although the planned transition of Kyzyl to underground mining is expected to deliver a significant structural reduction in mining equipment emissions, we are proactively implementing additional measures to reduce emissions in this category. These include optimising haulage routes to lower fuel consumption, introducing automated dispatch systems, piloting dual-fuel gas-diesel solutions and electrifying mobile fleets where technically feasible.

As Scope 2 emissions account for approximately half of our total operational emissions footprint, energy consumption remains a key climate performance indicator. To improve energy performance, we strive to increase the share of lower-carbon electricity in our energy mix, developing our own renewable power generation capacity and implementing energy efficiency measures across operations.

As part of our long-term climate commitments, we have set a target to source 30% of our electricity consumption from renewable energy by 2030. However, due to the current absence of reliable mechanisms for direct procurement and verification of renewable electricity from the national grid, renewable electricity consumption in 2025 remained minimal. This constraint reinforces the strategic importance of developing our own renewable energy capacity, which, together with expected improvements in renewable electricity certification mechanisms in Kazakhstan, will support achievement of our renewable energy targets.

A key milestone in 2025 was the commissioning of a 23 MW solar power plant at Varvara in December 2025. This facility represents the first phase of the Varvara Energy Hub and, together with the planned 40 MW gas power plant scheduled for commissioning in late 2026, is expected to meet nearly all of the electricity demand of the Varvara processing plant. In addition, we are evaluating the development of a further 17 MW solar facility at another operating site.

As timely implementation of our Climate Action Plan is critical to achieving our climate targets and strengthening

long-term business resilience, we have established a comprehensive set of climate-related KPIs to monitor implementation progress and effectiveness of mitigation measures, including those related to water resource management. These KPIs are clearly defined, measurable and monitored at both asset and corporate levels. Performance against climate-related KPIs is directly linked to executive remuneration, with climate and environmental objectives representing 10.5% of total executive KPIs and 70% of ESG-related KPIs for the CEO, COO and CFO in 2025 (see page 134 for details).

As we continue to expand and diversify our business through major development projects, including Ertis POX and Syrymbet, as well as through investments in energy infrastructure, we integrate climate risk and opportunity assessments into project economics. This includes the application of an internal carbon price to evaluate exposure to transition risks. Our internal carbon price is based on forecast carbon prices under emissions trading systems in our regions of operation. Based on current and anticipated regulatory developments in Kazakhstan, we apply an internal carbon price of approximately \$10 per t CO₂e in the medium term and \$30 per t CO₂e in the long term under our Paris Agreement Scenario, and \$40 per t CO₂e and \$70 per t CO₂e respectively under a Sustainable Development Scenario.

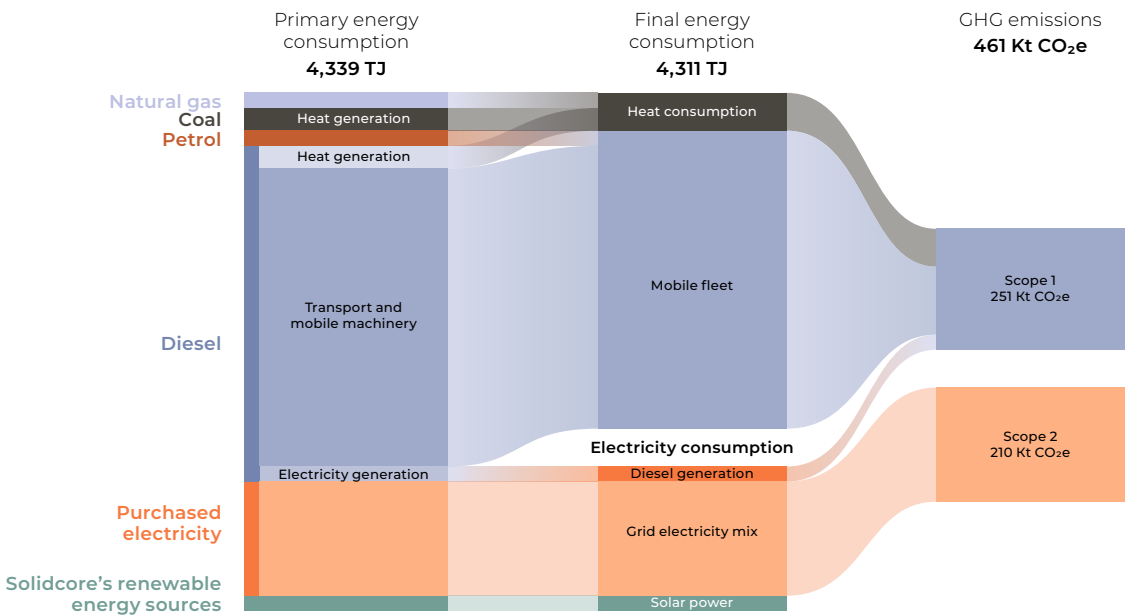
Decarbonisation is not only a risk mitigation measure but also an integral component of our contribution to the global climate transition. We remain committed to improving the

completeness, accuracy and transparency of our climate-related disclosures and strengthening our emissions reduction strategy. Following the consolidation of the TCFD framework into IFRS S2 under the ISSB, we began transitioning to IFRS S2-aligned climate disclosures in 2024. While IFRS S2 reporting is not currently mandatory under Astana International Exchange requirements, we consider alignment with global best practice essential for maintaining investor confidence and supporting our long-term growth strategy. We aim to achieve full IFRS S2 alignment by 2028.

Recognising the importance of value chain emissions, we have also set a target to develop a structured Scope 3 supplier engagement plan in 2026. As part of this process, we have already requested emissions data from key suppliers and contractors, enabling expansion of Scope 3 reporting in the most material categories. Further supply chain analysis planned for 2026 will support development of a comprehensive Scope 3 management framework and strengthen climate risk awareness among our business partners.

Climate and environmental risks are closely interconnected. Accordingly, water stewardship, tailings safety and ecosystem protection are integrated into our broader climate performance framework. These areas remain critical to reducing environmental impacts and strengthening climate resilience across our operations. Further information on our water and waste management approach, targets and performance is provided on pages 68-71.

Solidcore’s energy flow



Key GHG metrics

	Target	2025	2024	2023
GHG Scope 1 and Scope 2 emissions (market-based)				
Absolute emissions, t of CO ₂ e		460,786	454,779	459,740
Absolute emissions dynamics, 2023 baseline	-45% by 2030	+1%	(1%)	–
GHG intensity, kg of CO ₂ e per GE oz		1,168	929	947
GHG intensity dynamics, 2023 baseline		+26%	(2%)	–
GHG Scope 3 emissions				
	Develop a supplier engagement plan to manage Scope 3 by 2026			
Absolute emissions, t of CO ₂ e		306,487	277,121	267,264
Absolute emissions dynamics, 2023 baseline		+11%	+4%	–
Green capital expenditures				
Green capital expenditures, \$ mln	\$78 mln by 2030	20.8	10.7	0.4

Key energy metrics

	Units	2025	2024	2023
Energy consumption				
Total energy, TJ		4,339	4,187	3,788
Energy intensity, GJ per Koz of GE		10,995	8,553	7,802
Energy intensity dynamics, year-on-year		+29%	+10%	+14%
Energy structure				
Renewable and clean electricity share in total electricity consumption	30% by 2030	0%	0%	8%

Which guidelines do we follow?

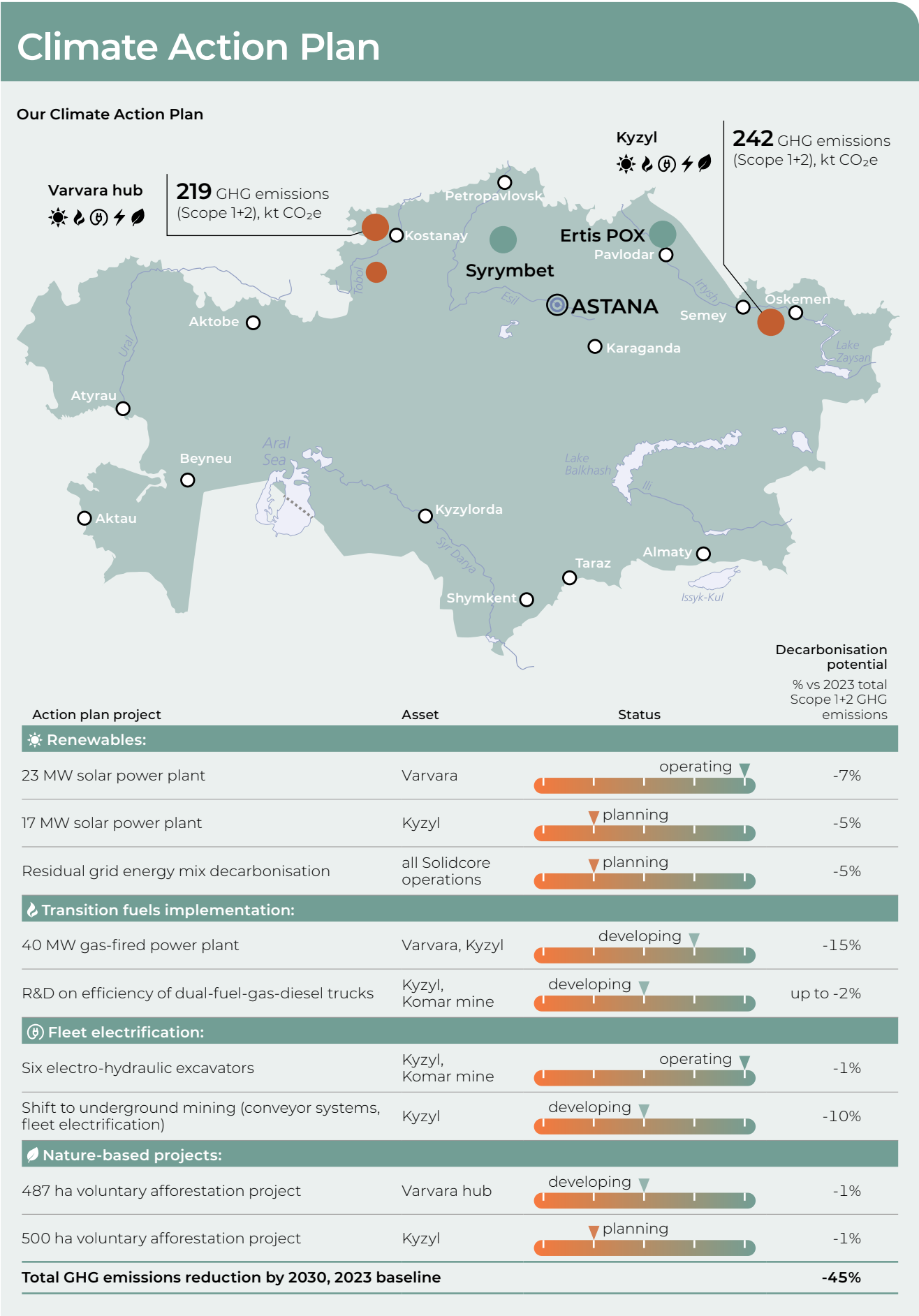
External: The Paris Agreement, TCFD, IFRS S2, GHG Protocol, Science Based Targets initiative, ISO 14001, ISO 50001, EBRD Environmental and Social Policy, Responsible Gold Mining Principles, World Bank Guidelines and Policies, Equator Principles.

Corporate: Climate Policy, Environmental Policy, Energy Policy.

Further information

Additional data is available in:

- Solidcore ESG datapack
- CDP Disclosure.



Solidcore operates across two principal regions in Kazakhstan – Kostanay and Abai – each characterised by distinct local climate conditions. Our development projects – Ertis POX, located in the Pavlodar region, and Syrymbet in North Kazakhstan – further expand our geographic footprint and climate exposure.

To ensure region-specific accuracy in climate risk assessment, we use historical meteorological data provided by the national weather service, Kazhydromet, for each operational site and development project. This information supports the development of detailed climate profiles, which analyse trends over the past 20 years and assess the frequency and severity of extreme weather events. Combined with global climate projections from the IPCC and SSP scenarios, this approach strengthens our ability to anticipate physical climate risks and enhances long-term operational resilience.

Kazakhstan’s Decarbonisation Strategy, targeting carbon neutrality by 2060, introduces emerging transition risks, particularly through the development of national carbon pricing and emissions quota mechanisms. While our Scope 1, 2 and 3 emissions are not currently subject to carbon taxation or mandatory quotas, the introduction of carbon pricing measures for high-emitting sectors is expected by 2030.

In response, we focus on three core pillars of climate risk management:

- Transparent climate-related disclosure aligned with evolving regulatory and reporting requirements
- Robust climate risk identification, assessment and mitigation, particularly for physical climate risks
- Delivery of our decarbonisation strategy through implementation of defined emissions reduction targets.

Our Climate Action Plan is built around the following strategic priorities:

- Deployment of low-carbon technologies and optimisation of energy infrastructure
- Development of proprietary renewable energy capacity to enhance energy security and reduce emissions

- Procurement of electricity with the lowest available carbon intensity
- Modernisation of mining equipment, including electrification and deployment of dual-fuel technologies
- Continuous improvement in energy efficiency across operational processes.

This framework supports delivery of our medium-term climate targets, including a 45% reduction in absolute Scope 1 and Scope 2 emissions by 2030 (from a 2023 baseline) and increasing the share of renewable energy to 30% of total electricity consumption.

To support this transition, we have committed approximately \$78 million in capital investment, primarily focused on developing a low-carbon energy infrastructure. Between 2023 and 2025, we invested approximately \$32 million of this allocated green capital expenditure. These investments were primarily directed towards the Varvara Energy Hub project, comprising a 23 MW solar power plant and a 40 MW gas-fired power plant, as well as the implementation of afforestation and climate-related forestry initiatives. These projects enhance energy independence, improve cost predictability and strengthen the resilience of our operations to climate-related risks.

Climate considerations are integrated into project design from the earliest development stages. We prioritise energy-efficient technologies and evaluate long-term decarbonisation pathways to ensure alignment with our corporate Climate Strategy. For example, the Ertis POX project has been designed to achieve more than 90% electrification of operations, significantly reducing reliance on fossil fuels, and over 95% heat recovery through the utilisation of waste heat from autoclave processes. As part of the comprehensive ESIA for Ertis POX, we are also conducting a detailed assessment of low-carbon technology alternatives and potential additional decarbonisation measures. This work is expected to be completed in 2026 and will form the basis for the project’s action plan, which will be fully integrated into Solidcore’s corporate Climate Action Plan.

Varvara Energy Hub: solar power plant commissioned

The Varvara Energy Hub is our flagship renewable and low-carbon energy project, designed to provide a foundation for the long-term energy security and resilience of our operating assets.

The first phase of the project was the commissioning of a 23 MW solar power plant at the end of 2025. The facility, consisting of more than 36,000 solar panels installed on the Varvara site, will directly supply clean electricity to the Varvara processing plant, reducing reliance on grid-based power.

To ensure stability and balance the intermittent nature of solar generation, the project also includes the construction of a 40 MW gas-fired power plant. Construction began in October 2025 and is scheduled for completion by the end of 2026.

During 2026, Varvara’s energy team will closely monitor the performance of the solar facility and optimise its operating mode in preparation for the commissioning of the gas-fired power plant. Once the Energy Hub is fully operational, the majority of Varvara’s energy supply should be from self-generated renewable and low-carbon electricity.



We are also evaluating opportunities to utilise the capacity of the gas-fired power plant to support the decarbonisation of our other assets by supplying lower-carbon electricity where technically and economically feasible.

Sustainability

Communities

Our social licence to operate rests on committing to create real economic and social value for local communities. We build long-term partnerships, ensure transparent engagement and minimise social risks through responsible development and shared-value initiatives. At the heart of this approach is our value 'To trust and to justify trust'. For communities, it means acting openly, keeping our promises and continuously proving that their trust in us is deserved.

Our targets and KPIs

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

Key results

\$9.1m

of social investments

6

active partnership agreements on socioeconomic development

291

community enquiries received and resolved

1,727

people reached through community engagement



Our approach

We believe the true measure of a mining company's success is defined not only by what it extracts, but by the value it creates for the people and communities around it. Through employment, partnerships and social and economic contributions, we strive to ensure our presence generates lasting opportunities and leaves a legacy that communities are proud to share.

Being a trusted neighbour means maintaining an open-and-ongoing dialogue. We engage with local stakeholders not as a formality, but because we genuinely believe proactive engagement and active listening are essential to earning and maintaining our social licence to operate. Building and sustaining this trust requires continuous effort and is a core part of how we conduct our business.

We view respect for human rights as a fundamental responsibility, embedded in our values and decision-making. We work proactively to identify, prevent and address any potential impacts of our operations on people and communities. Particular attention is given to vulnerable groups, whose rights and needs require careful consideration in both engagement and operational planning.

Our approach to land use and resettlement, the protection of cultural heritage, planning for mine closure and long-term community legacy are fundamental to responsible mining. These considerations are embedded from the earliest stages of project planning and remain integral throughout the asset life cycle.

Our Political and Charitable Donations Policy provides a structured framework for delivering social investment. It defines how we contribute to improving the quality of life in host communities and supporting regional economic development, with clear processes for governance, monitoring and stakeholder engagement to ensure transparency and accountability.

This is complemented by our Communities Engagement Policy, which establishes how we identify key stakeholders, maintain open-and-constructive dialogue, and address concerns in a timely and proactive manner, helping to prevent issues from escalating into formal grievances.

Our approach is aligned with internationally recognised frameworks, including the IFC Performance Standards, EBRD Performance Requirements, the UN Guiding Principles on Business and Human Rights and the ICMM Mining Principles. Progress against community engagement and social performance targets is reviewed annually by the Board of Directors and senior management. In addition, our Social Impact Assessment Tool enables us to monitor and evaluate the effectiveness of our community programmes and continuously improve their impact, ensuring that our commitments deliver measurable and sustainable outcomes.

Communications and engagement

Our stakeholder engagement is guided by a core principle: communities should not only be consulted, but genuinely heard. Through ongoing dialogue with people living and working in our operational regions, we build a clear understanding of local priorities and use these insights to shape social initiatives that respond to real community needs.

To ensure this engagement is meaningful, we operate a formal grievance and feedback mechanism that guarantees a substantive response to every enquiry or concern within 14 calendar days. In addition to telephone and email channels, we engage directly through regular public

hearings, site visits and working groups, creating space for open dialogue, transparency and constructive collaboration.

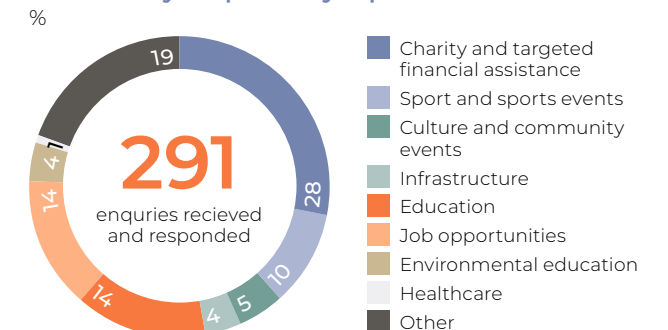
In late 2024, we expanded our external communication channels by launching of an official Instagram page alongside our corporate website. These platforms provide timely updates on Company activities, employment opportunities, working conditions and insights from our employees, helping to strengthen transparency and accessibility.

In 2025, a total of 1,727 people participated in our community engagement activities, including surveys, enquiries, site visits and public events, of whom 42% were women and 58% men. Community surveys across our operational regions engaged 105 participants, we held five stakeholder meetings, conducted nine visits to local communities and organised 26 public hearings, ensuring continued open dialogue with local stakeholders.

We also collaborated with communities on environmental initiatives, including the release of juvenile sturgeons into the Irtysh River near Pavlodar and Semey, and stocking yearling carps into the Ayat River near the Varvara hub. These projects reflect our shared commitment to biodiversity conservation and environmental stewardship.

During the year, we received 291 community enquiries. The most common topics included requests for financial aid, improvements to local educational facilities, employment opportunities and support for sport and cultural activities. These insights directly inform our social investment strategy, ensuring that our contributions are grounded in the actual needs of host communities.

Community enquiries by topic



We engage with local communities in full accordance with international standards, national legislation and recognised human rights principles. Our formal community grievance mechanism is designed in line with the effectiveness criteria set out in the UN Guiding Principles on Business and Human Rights (Principle 31) and complies with the requirements of IFC Performance Standard 1 and EBRD Performance Requirement 10.

All enquiries and complaints are recorded in a centralised tracking system and managed through a structured review process. We provide a substantive response within 14 calendar days. Where stakeholders are not satisfied with the initial response, a formal escalation procedure is available, allowing the matter to be reviewed by senior management.

The Company defines a 'community conflict' as a formal dispute that cannot be resolved through standard engagement and grievance procedures and that involves collective action, legal proceedings or intervention by external authorities. This differs from a 'community enquiry' or 'concern', which includes any feedback, request or complaint received through established channels. In 2025, zero community conflicts were recorded.

Sustainability

Building a proactive feedback culture

At Solidcore, feedback is viewed not as a procedural requirement, but as a strategic tool that supports continuous improvement. Across both our workforce and host communities, we are strengthening a culture where open dialogue informs decision-making and helps ensure that stakeholder perspectives translate into real action.

The 2025 feedback cycle demonstrated the growing effectiveness of this approach. Employee satisfaction with enquiry handling reached 91%, reflecting confidence in our internal processes and responsiveness. Employees actively engage in dialogue that extends beyond raising concerns: contributing ideas to improve workplace conditions, operational processes and organisational practices. This culture of constructive engagement is also reflected in our relationships with local communities, where stakeholders actively participate in consultations and discussions relating to our activities.

Community enquiries in 2025 focused primarily on financial assistance, educational facilities, employment opportunities and support for cultural and social initiatives. These recurring themes provide valuable insight into long-term community priorities and help guide our social investment strategy. Within the workforce, structured feedback is primarily gathered through employee engagement surveys, the results of which are presented in the Employees section (pages 58-65).

Our experience confirms that the value of feedback lies not only in resolving individual issues, but in identifying recurring patterns and addressing potential concerns proactively. Early signals from employees and community members allow us to improve communication, clarify expectations and strengthen programme effectiveness before issues escalate

Importantly, our employees are often members of the same communities in which we operate. By analysing workforce and community feedback together, we gain a more comprehensive understanding of stakeholder expectations and can implement targeted actions that address shared priorities.

In 2026, our focus will be on further strengthening this proactive approach. Key priorities include harmonising workplace standards across all operations, enhancing digital feedback channels for better accessibility and confidentiality, and improving communication around employee benefits and community programmes to ensure stakeholders fully understand and can benefit from available support.

Responding to community concerns

Solidcore has a strong portfolio of ambitious development projects. As we expand into new regions with mining and processing operations and grow our existing assets, we recognise that local communities naturally have questions and concerns about the potential positive and negative impacts of these projects on the environment and quality of life. We treat such stakeholder feedback and concerns as an essential part of responsible project development. In response, we organise additional meetings with local residents to provide detailed project information, answer questions and discuss potential impacts. We also arrange site visits to our existing operations, allowing community representatives to observe first-hand our environmental management practices and operational standards.

All of our development and expansion projects undergo mandatory Environmental Impact Assessments (EIA) in full compliance with national regulatory requirements and all

necessary permits and approvals are obtained. These processes include formal public hearings, stakeholder consultations and established feedback mechanisms, ensuring transparency and community participation.

In addition, for our most significant projects, we conduct comprehensive Environmental and Social Impact Assessments (ESIA) in accordance with international standards, reinforcing our commitment to responsible mining. For example, for the Ertis POX project, we have initiated a full-scale ESIA aligned with the standards of the EBRD, World Bank and Equator Principles. This process includes extensive stakeholder engagement, public disclosure and consultation. The assessment is expected to be completed in 2026 and will incorporate stakeholder feedback into project design and mitigation measures.

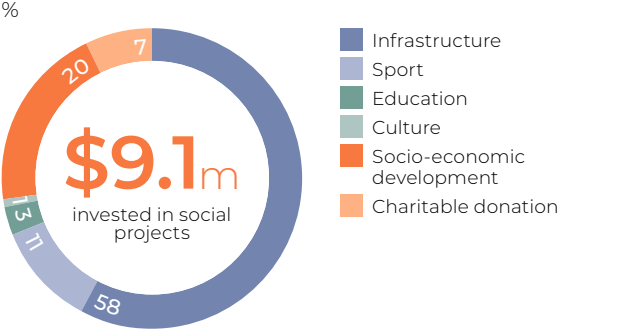
This approach enables us to proactively address community concerns, manage potential impacts and ensure that stakeholder interests, including those of vulnerable groups, are carefully considered. Further details on our public consultation processes, EIA and ESIA procedures are provided on [pages 90-91](#).

Social investments and impact assessment

Supporting sustainable development and improving the quality of life in host communities are central to our social strategy. Through long-term partnership agreements with local authorities and targeted investment in high-impact initiatives, we take a structured and collaborative approach to community development, based on trust, continuity and shared responsibility.

In 2025, we maintained six active social partnership agreements and invested a total of \$9.1 million in community development programmes across our regions of operation. Our investment priorities are shaped by stakeholder engagement and reflect the needs and expectations of local communities. Key areas of investment included healthcare and active lifestyles, education, sports development, infrastructure, cultural initiatives and direct community support.

Social investments by area



To evaluate the effectiveness of our social programmes, we apply our Social Impact Assessment Tool, a structured framework designed to measure outcomes across priority areas. Our assessment focuses on five core dimensions:

- **Education**, including improvements in learning conditions and access to educational opportunities
- **Economic development**, including local employment, business growth and entrepreneurship
- **Health and well-being**, including access to healthcare, sports facilities and quality-of-life improvements
- **Community resilience**, including the capacity of communities to sustain initiatives independently and strengthen local leadership
- **Social cohesion**, including community participation, trust and inclusion of vulnerable groups.

Where appropriate, we also expand our assessment to reflect the specific objectives and impacts of individual projects.

Looking ahead, we are committed to further strengthening our approach to impact measurement by aligning our assessment methodology with internationally recognised standards and reporting frameworks. This will ensure our social investment programme remains both locally relevant and consistent with global best practice.

In 2025, 105 community stakeholders participated in surveys and expert interviews assessing the impact of our social programmes. Overall feedback was highly positive, with respondents recognising the value of our initiatives and providing constructive input on future priorities. These insights will help refine our social investment strategy and maximise the positive impact of our activities.

Local employment and skills development

Creating employment opportunities for local communities is a key priority wherever we operate. We believe that employing people who understand the local environment, culture and context strengthens both our operations and our relationships with host communities. In 2025, our local employment rate remained consistently high at 96%, reflecting our continued focus on supporting local workforce participation.

However, our commitment extends beyond current employment. We actively invest in developing the next generation of skilled professionals, recognising that sustainable local employment depends on early engagement and long-term skills development.

We maintain close partnerships with local schools, colleges and universities, supporting career awareness and education. Through career events across our host regions, students have opportunities to meet our employees, learn about mining careers and understand the range of professions and technologies involved in modern mining.

We also organise site visits that provide students with a first-hand look at our operations. These visits are designed to be interactive and engaging: interactive quests, quizzes and science competitions turn what could be a passive tour into something memorable. These experiences are designed to spark curiosity and challenge the outdated image many young people still have of the mining industry. In addition, on Metallurgist's Day, one of the most significant professional holidays in the industry, we host special excursions for the children of our own employees, giving families a chance to see where their parents work and what it truly means to be part of this sector.

Beyond awareness, we also invest in improving educational infrastructure in host communities, including supporting school renovations, upgrading equipment and modernising science laboratories and classrooms, so that students in our communities have access to learning environments that genuinely prepare them for the future. At Kyzyl, a dedicated grant programme for local school students supports early career orientation through essay-based selection, encouraging young people to think critically about their futures and their communities.

At college and university level, our engagement becomes more structured and more strategic. In 2025, we signed 12 cooperation and targeted workforce training agreements with academic institutions and participated in 13 career fairs. We also delivered 17 outreach events, including lectures, mock interviews, career workshops and information sessions, reached over 500 students and young professionals. In addition, we contribute to the development

Infrastructure of social importance	
Number of projects: 20 Funds allocated: \$5.3 million	■ Restoration of the historical children's railway with a length of 2.5 km in Semey city ■ Maintenance and repair of transport infrastructure in Semey city ■ Development of public spaces and recreational areas for local residents, renovation of residential buildings.
Socio-economic development of the regions	
Number of projects: 7 Funds allocated: \$1.79 million	■ A long-term agreement for the comprehensive support of socio-economic development in the Kostanay region for 2024-2028.
Sport	
Number of projects: 30 Funds allocated: \$986,000	■ Refurbishment and construction of sports facilities ■ Participation in organising sports tournaments and competitions, including events for athletes with disabilities ■ Sponsorship support for sports clubs ■ Promotion of youth sports, with a focus on football and chess.
Charitable donations	
Number of projects: 57 Funds allocated: \$668,000	■ A wide range of targeted aid projects for local residents facing difficult life circumstances ■ Celebration of the 180th anniversary of the birth of the Kazakh poet, educator and public figure Abai Kunanbayev ■ Providing assistance to various public organisations ■ Development of inclusion in the village of Auezov.
Education	
Number of projects: 35 Funds allocated: \$261,000	■ Purchase of equipment and supplies for the school and kindergarten in the village of Auezov ■ Publication of a photo album of birds of the Pavlodar region ■ A wide range of projects for the refurbishment and modernisation of educational institutions in the regions where we operate.
Culture and art	
Number of projects: 18 Funds allocated: \$82,000	■ Organising cultural and community events ■ Competition for the best logo for the paleontological natural monument 'Goose Flight'.
Other initiatives	
Number of projects: 7 Funds allocated: \$26,000	■ A broad range of projects in the areas of environmental education and protection, healthcare and social support.

Sustainability



Ertis POX invests in childhood: projects for Pavlodar

During the year, as part of the Ertis POX project’s social investment programme, Solidcore supported the renovation of early childhood education facilities in Pavlodar and nearby rural communities, improving learning conditions for children and contributing to the long-term resilience of local social infrastructure.

In MoiylDY village, the local kindergarten building required urgent refurbishment due to the deterioration of its exterior and insulation systems. In response, the Company carried out a full renovation of the building façade, including installation of modern insulation and cladding. These improvements enhanced the building’s energy efficiency, extended its service life and improved indoor comfort for children and staff.

In Pavlodar, the Company supported Nursery-Kindergarten No. 50, which serves nearly 300 children. The facility’s outdated windows and doors had reduced thermal efficiency and indoor comfort. In 2025, Solidcore funded the installation of modern energy-efficient window and door units throughout the building, significantly improving insulation and creating a more comfortable learning environment.

In 2026, we plan to implement six additional projects to renovate and upgrade kindergartens and schools in Pavlodar and surrounding villages, with a total planned investment of approximately \$1,800,000. This continued investment reflects our long-term commitment to strengthening early education infrastructure and supporting sustainable improvements in the quality of learning environments in our host communities.

of professional training standards, ensuring alignment between education programmes and industry requirements.

In 2025, we also held Solidcore’s first corporate skills competition as part of the Year of Working Professions. The event brought together employees and students from partner colleges, who competed in disciplines ranging from chemical laboratory analysis and welding to excavator and haul truck operation on modern simulators. These competitions were held at partner colleges in our regions of operation, reinforcing our commitment to local capacity building. We plan to continue this initiative on an annual basis.

Internships remain an important pathway into employment. Priority is given to students from local colleges and universities, reflecting our broader commitment to local workforce development. In 2025, 135 students completed internships with Solidcore. These were paid placements, with accommodation and meals provided where applicable. Each intern was supported by a dedicated mentor, with 118 mentors engaged across the programme and interns gained practical experience working alongside operational teams. Following completion of the programme, 19 interns were offered permanent employment.

Together, these initiatives reflect our long-term commitment to building sustainable local employment through investment in education, skills development and community partnerships.

Corporate volunteering: building a culture of care

Volunteering is an integral part of Solidcore’s corporate culture, reflecting our employees’ commitment to supporting both local communities and the environment. In 2025, our people actively participated in a wide range of environmental and social initiatives, helping to strengthen community wellbeing and environmental resilience.

On the environmental side, employee volunteers supported river aeration activities on the Ayat and Shortandy rivers in winter, participated in ‘Clean Shores’ campaigns at local water bodies and carried out clean-up activities along roadsides and natural springs. Volunteers also contributed to ecosystem restoration efforts, planting more than 900 tree saplings and supporting biodiversity programmes through the release of 3,000 juvenile sturgeon into the IrtysH River and 20,000 carp fingerlings into the Ayat River.

Our social volunteering initiatives focused on supporting vulnerable groups and strengthening community solidarity. Through the six-month ‘DobroBox’ campaign in Astana, employees collected more than 451 kg of clothing, food, hygiene products and toys for those in need. Ahead of the school year, 399 children received backpacks and school supplies through the ‘Road to School’ campaign, while the New Year ‘Tangerine’ campaign delivered gifts to 193 children from vulnerable families. Volunteers also prepared food packages for elderly residents and provided direct assistance to a colleague whose home was damaged by severe weather.

Employees also play an active role in developing new sustainability initiatives. In 2025, as part of our internal eco-initiative competition ‘Green Ideas for a Million’, employees proposed practical solutions to address local environmental challenges. Among the winning entries were two projects focused on responsible waste management. One project focuses on recycling plastic waste generated at the Kyzyl site into paving materials for the nearby Auezov village. Another initiative aims to establish separate waste collection infrastructure in Pavlodar, improving recycling opportunities for local residents. Both projects are scheduled for implementation during 2026, reflecting our commitment to empowering employees to contribute to environmental improvements and create positive, lasting impact in the communities where we operate.

To support volunteering, employees are encouraged to propose their own projects and receive organisational support for implementation. Volunteer contributions are regularly recognised through internal communications, reinforcing the importance of community engagement within our corporate culture.

Looking ahead to 2026, we aim to further expand our volunteering programme, increase employee participation and continue supporting initiatives that create lasting positive impact in the communities where we operate.

Human rights due diligence

Our approach is guided by our Human Rights Policy, the UN Guiding Principles on Business and Human Rights (UNGPs) and informed by the IFC Performance Standards and UK Modern Slavery Act.

In 2025, the HR Department conducted its annual human rights risk screening across all operational sites, covering key areas including labour practices, community health and safety, potential impacts on vulnerable groups and other relevant operational aspects. As of 31 December 2025, the overall risk level is assessed as low, consistent with the previous year’s assessment.

No cases of discrimination based on gender, age, race, nationality, religion, social origin, health status, marital status, beliefs or any other grounds were recorded in 2025.

Vulnerable groups

We recognise that certain groups – including women, children, persons with disabilities, elderly residents and economically disadvantaged households – may be potentially more vulnerable to the impacts of mining operations.

Our commitments in this area are embedded in the Company’s Human Rights Policy and Political and Charitable Donations Policy. Our grievance mechanism is designed to be accessible to everyone, including through in-person channels for those without access to telephone or internet. This helps ensure that vulnerable groups are able to raise concerns and receive support without barriers.

Our social investment programmes specifically target vulnerable groups through initiatives such as the ‘Tangerine’ charity programme for children from vulnerable families, school supply support and scholarships for students from disadvantaged backgrounds. A significant share of our broader charitable contributions is similarly directed towards these groups. In 2025, Solidcore directed over \$50,000 toward initiatives supporting vulnerable groups.

In addition, we provide dedicated support to Veterans’ and Elders’ Councils in our operational regions, recognising their important social role. We also offer additional assistance to our own employees with disabilities as well as those caring for a family member with a disability.

Cultural heritage

Respect for cultural heritage is embedded in our project development process. For all new projects, cultural heritage identification and risk assessment is conducted as an integral part of the Environmental and Social Impact Assessment (ESIA), in line with IFC Performance Standard 8 on Cultural Heritage. Beyond project initiation, we maintain ongoing monitoring of our operational areas to identify any cultural heritage sites or objects that may emerge in proximity to our assets over time – ensuring that protection is not a one-off exercise, but a continuous commitment throughout the asset lifecycle. In 2025, the Company invested \$35,000 in the preservation of cultural and natural heritage. This support included, for example, landscaping urban recreational areas, restoring monuments and architectural landmarks and promoting the protection and public awareness of the unique paleontological natural monument ‘Goose Flight’ on the banks of the IrtysH River.

Mine closure

Our Mine Closure Policy rests on three core principles: ensuring the safety and stability of sites after closure, restoring natural habitats to the greatest extent possible and leaving a positive and lasting legacy for local communities. Our commitments in this area are also governed by the Mine Closure Policy and informed by the IFC Performance Standard 1 and ICMM Mine Closure Guidelines.

In practice, our active assets have considerable operational lives ahead of them and mine closure remains a long-term horizon rather than an immediate concern. Nonetheless, we believe that responsible stewardship demands proactive planning well in advance. Closure planning begins at the feasibility stage of every new project and is reviewed periodically throughout the asset lifecycle. Financial provisions are reserved in accordance with applicable legal and regulatory requirements, and land rehabilitation is pursued progressively during operations to minimise the scale of final restoration work at closure. Communities are engaged at every stage, with closure commitments – including employment transition support and continuing social obligations – formalised through social partnership agreements.



Which guidelines do we follow?

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

Corporate: Code of Conduct, Supplier Code of Conduct, Anti-Bribery Policy, Human Rights Policy, Political and Charitable Donations Policy, Community Engagement Policy, Company Tax Strategy.

Further information

Additional data is available in:

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

Environmental and social community engagement

Engaging openly and systematically with stakeholders is a core component of our environmental and social management approach and an essential condition for maintaining our social licence to operate. We recognise that mining and processing projects may raise questions and concerns among local communities, particularly during the planning and development stages. We therefore conduct structured stakeholder engagement as an integral part of project design, environmental assessment and decision-making, in line with national legislation and international standards, including the EBRD Performance Requirements, the Equator Principles and IFC Performance Standard 1.

Integration with the EIA and ESIA process

All of our development and expansion projects are subject to Environmental Impact Assessments (EIA) in accordance with the requirements of Kazakhstan’s Environmental Code. These assessments include disclosure of project information, public hearings and formal consultation processes, ensuring that potentially affected communities and other stakeholders have an opportunity to review project documentation, ask questions and express their views before key permitting decisions are made.

For large-scale and strategically significant projects, we go beyond national requirements and conduct comprehensive Environmental and Social Impact Assessments (ESIA) aligned with international best practice. These assessments are carried out by independent consultants and include detailed baseline environmental and social studies, impact assessments, alternatives analysis and the development of mitigation and management measures. A central component of the ESIA process is meaningful stakeholder engagement, which ensures that stakeholder perspectives are incorporated into project planning and design.

Governance and integration into decision-making

Our approach to stakeholder engagement is formalised in the External Stakeholder Engagement Standard, which is implemented at each operating site and development project. In addition, our commitment to respecting human rights and ensuring responsible and inclusive engagement with local communities is embedded in our Human Rights Policy and Code of Conduct, which establish overarching principles for ethical behaviour, transparency and stakeholder interaction.

At Board level, oversight of environmental and social stakeholder engagement is exercised by the Safety and Sustainability Committee. The Committee is responsible for monitoring compliance with applicable environmental and social standards and reviewing the Company’s overall performance in sustainability and environmental and social responsibility. This governance structure ensures that stakeholder engagement outcomes are visible at the highest level of the organisation and integrated into strategic oversight. For example, in 2025, the Committee and the Board twice reviewed the progress of the Ertis POX ESIA process, including updates on stakeholder engagement activities, disclosure timelines and the integration of assessment findings into project planning and decision-making.

Operational responsibility for planning and implementing environmental and social stakeholder engagement activities is shared between our environmental and external

communications functions. Environmental departments are responsible for the content of engagement, including the disclosure of environmental information, the explanation of potential impacts and mitigation measures, and the incorporation of stakeholder feedback into project planning. External communications teams coordinate the engagement process itself, ensuring inclusive and fair stakeholder representation, accessibility of disclosure materials and the effective operation of feedback and grievance channels.

Stakeholder engagement in 2025 and Jan-Feb 2026

Operating assets

Kyzyl (asset development and transition to underground mining)	5 public hearings
Varvara hub (energy hub project)	2 public hearings
Komar mine (asset development and Elevator project)	5 public hearings 4 public discussions

Total: 100% of operating assets were involved into stakeholder and community engagement

Development projects

	4 public hearings 1 ESIA engagement campaign
Ertis POX	
Baksy	2 public hearings
Syrymbet	- (planned in 2026)
Exploration (6 projects)	11 public hearings

Total: 89% of development projects were involved into stakeholder and community engagement

Meaningful stakeholder engagement

Our engagement approach is guided by the principle of meaningful consultation, which goes beyond formal disclosure to ensure that stakeholders are informed, able to participate effectively and confident that their views are taken into account. Stakeholder engagement activities are conducted at appropriate stages of the project lifecycle, in accessible formats and locations, and supported by clear, understandable information.

During the reporting period, engagement activities related to our development projects included:

- public hearings and consultation meetings in affected communities
- online public consultations, if permitted under applicable local legislation
- targeted meetings with local authorities, educational and healthcare institutions and civil society organisations
- individual consultations with potentially affected stakeholders and environmental activists
- site visits and information sessions explaining project design, environmental safeguards and planned mitigation measures
- ongoing disclosure of project information through publicly accessible channels.



These engagements provided stakeholders with opportunities to raise questions related to environmental protection, water management, air quality, biodiversity, employment opportunities and potential impacts on quality of life. All feedback received was documented and reviewed by the project and environmental teams, with responses provided and, where relevant, mitigation measures incorporated into project planning.

Engagement outcomes are formally documented and integrated into risk assessments, mitigation planning and project design. For projects under development, stakeholder feedback is reviewed alongside environmental, technical and financial considerations, ensuring that environmental and social factors are fully integrated into investment decisions and project execution.

This approach ensures alignment with our lenders’ requirements for meaningful consultation, supports transparent, inclusive decision-making and aligns with international expectations for responsible project development and transparent disclosure of assets undergoing active stakeholder consultation.

Ongoing engagement and continuous improvement

We recognise that stakeholder engagement is an ongoing process that continues throughout construction, operation and closure. For development projects, Stakeholder Engagement Plans are established to guide continuous communication, including grievance mechanisms, periodic consultations and public reporting.

Through this approach, we aim to:

- ensure early identification and management of environmental and social risks
- build trust and maintain constructive relationships with stakeholders
- incorporate stakeholder perspectives into project planning
- support responsible, transparent and sustainable project development.

Our commitment to stakeholder engagement reflects our broader sustainability strategy and ensures that our growth projects are developed in a manner that respects community interests, protects the environment and meets international expectations for transparency and accountability.

Which guidelines do we follow?

External: EBRD Performance Requirements, Equator Principles, IFC Performance Standard 1, World Bank Environmental and Social Standards

Corporate: Code of Conduct, Human Right Policy, External Stakeholder Engagement Standard

Further information

Additional data is available in:

- Solidcore [website](#).

Ertis POX: best practice in community engagement

In 2026, our flagship development project, the construction of the Ertis POX plant for the processing of double refractory gold concentrates, will enter its main construction phase. As a first-of-its-kind project for the entire Central Asian region, its advancement to the construction stage has been preceded by extensive preparatory work, including comprehensive stakeholder engagement and proactive external communications.

Ertis POX is located in Pavlodar, a major industrial centre of Kazakhstan with well-developed infrastructure. The region’s industrial legacy, however, places heightened expectations on new projects to assess cumulative environmental and social impacts carefully and to maintain transparent, open dialogue with stakeholders. Such engagement is essential to clearly communicate potential impacts and to address existing community perceptions and concerns.

Over the last two years, Solidcore and the Ertis POX project team have maintained proactive engagement with communities in Pavlodar and nearby settlements. In accordance with the Environmental Code of Kazakhstan, a series of public hearings and consultations were conducted in 2024-2025 as part of the EIA process, covering both the preparatory construction phase and the planned main construction and operational stages.

In preparation for these consultations, we worked closely with local authorities and independent environmental organisations representing community interests in the Pavlodar region. To strengthen transparency and trust, community representatives were invited to visit Solidcore’s existing operations, enabling them to observe our environmental management practices and operating standards first-hand. These site visits facilitated open dialogue and provided practical insight into how

environmental and social risks are managed across our sites.

Recognising the significance of this project, and in addition to the national EIA process, in 2025 we initiated a full-scale independent ESIA in line with leading international standards. SLR was appointed as the independent ESIA consultant, with SGS and the Central Asian Institute for Environmental Research supporting the baseline field studies.

In autumn 2025, SLR conducted a comprehensive stakeholder engagement campaign, which included a series of interviews and meetings with representatives of local environmental and cultural organisations, vulnerable groups and residents of nearby settlements. Consultations were also held with local authorities and healthcare professionals to better understand community health and safety conditions and identify potential project-related risks in this area. To evaluate potential impacts on transport infrastructure, the SLR team analysed anonymised data from local mapping and navigation services. This analysis informed project logistics planning and helped minimise disruption to routes most frequently used by local communities.

Completion of the ESIA and the Environmental and Social Action Plan, followed by an additional round of public consultations, is scheduled for Q2 2026. Engagement will continue beyond disclosure and into the construction phase. We plan to implement targeted education and training programmes to support the recruitment and development of a significant proportion of the new facility’s workforce from local communities, ensuring that the project delivers long-term social and economic benefits to the region.

Sustainability

Ethical business

We uphold the highest standards of business ethics, ensuring full compliance with all applicable laws, regulations and industry best practices in the mining sector. We expect the same ethical standards from all our business partners, reinforcing responsible conduct across our value chain. These principles form the foundation of our ethical behaviour and underpin every decision we make.

Our targets and KPIs

- Regular internal audits to monitor compliance with the Code of Conduct and related policies
- Zero-tolerance approach to conflicts of interest, bribery and human rights violations
- Suppliers' due diligence and engagement on ESG issues
- Responsible Tax Policy in compliance with national regulations and international guidelines.

Key results

\$335m

taxes paid

58%

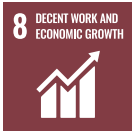
local procurement

2,500

employees and contractors are covered by anti-corruption training

Zero

corruption-related incidents in 2025



Our approach

We are committed to conducting our business with the highest ethical standards, applying strict expectations to both our own employees and all partners who work with us. Our zero-tolerance stance on bribery, fraud and any form of unethical conduct is fundamental to the long-term sustainability of our operations and the well-being of the communities in which we operate. In addition to complying with all applicable laws and regulations, we align with international best practice and uphold robust corporate governance principles.

At the centre of our ethical framework is our Code of Conduct (the Code), which sets out the values and principles that guide integrity across all aspects of our operations. The Code prohibits conflicts of interest, bribery, bullying, substance abuse and the misuse of confidential or insider information, among other behaviours. Approved by the Board of Directors, the Code is regularly reviewed and updated by the relevant Board Committee, with ongoing oversight provided by senior management and the internal audit function.

All employees are required to acknowledge, understand and comply with the Code. In 2025, our training programmes were further expanded to ensure a deeper and more comprehensive understanding of the Code across all employee groups. During the year, we also relaunched our own corporate learning portal, providing all employees with direct access to these courses for self-paced completion. At the same time, the core compliance and ethics modules remain mandatory as part of the onboarding process, ensuring consistent standards from day one. Looking ahead, we plan to further develop proprietary training content in these focus areas and continually enrich our internal knowledge base, strengthening capability, awareness and long-term organisational resilience.

Additionally, employees of the Security Department conduct regular in-person anti-corruption training sessions at our operational sites, delivered on a targeted basis with particular focus on business units and functions where the risk of potential non-compliance is assessed to be higher; thereby strengthening awareness and reinforcing controls in areas of greatest exposure. In total, the programme covered 2,500 employees and contractors during the reporting period, with 14 training sessions conducted across our operations.

Our ethical standards are supported by a suite of corporate policies – including the Supplier Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblowing Policy. In 2025, we also updated and reinforced our Data Privacy Policy, which affirms the Company's commitment to the ethical handling of all stakeholder data and strict adherence to data protection principles.

We conduct a comprehensive review of the Code and all related policies every three years, with updates approved by the Board of Directors to ensure continued relevance and effectiveness. All policies are publicly available on the **Company's website**, reinforcing transparency and stakeholder access. Through regular benchmarking against leading mining industry practice, we systematically align our policies with evolving best-in-class standards and applicable national legislative developments in the jurisdictions where we operate.

The Company also maintains a strict prohibition on political contributions. No donations were made to political parties, organisations or independent election candidates in 2025 (2024: none), unless expressly authorised in advance by a shareholder resolution. Beyond this, the Company does not make any contributions to lobbying groups, trade

associations, tax-exempt entities, government officials or any other groups that may influence political campaigns, public policy formation or legislation, nor to any organisations or individuals whose activities are inconsistent with the Code.

Anti-bribery and corruption

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

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

Our confidential Hotline, accessible through our corporate **website**, allows anyone to anonymously report violations of the law or ethical standards via email or phone. Each report is thoroughly investigated – confidentially and impartially – and anonymity is maintained upon request. In 2025, 381 violations of the Code of Conduct were identified among the Company's employees and contractors, reported through various sources, including the Hotline. These were investigated and comprehensive measures taken in accordance with the Code.

During the reporting year, no corruption-related incidents were identified; nor were any legal actions concerning bribery or corruption brought against Solidcore or any of its employees.

We nevertheless maintain a proactive and continuous approach to preventing corruption risks. This includes regular monitoring, awareness-raising initiatives and ongoing strengthening of our internal controls. In 2025, we delivered targeted anti-bribery and corruption seminars for high-risk employee groups and contractors, further reinforcing our compliance culture and commitment to the highest standards of ethical conduct.

Supply chain stewardship

Solidcore works with a broad network of of more than 2,500 contractors and suppliers who provide goods, materials, services and works essential to the Company's operational and infrastructure activities. With a global supply chain, Solidcore places strong emphasis on sustainability, integrity and responsible business conduct at every stage of procurement. Our Supplier Code of Conduct sets clear and stringent expectations on safety, labour practices, environmental performance and ethical behaviour, ensuring that all suppliers operate in line with our corporate values. Building supplier awareness of these standards remains a core priority, reinforcing a culture of accountability and continuous improvement across the value chain.

Sustainability

We actively manage supply chain risks through comprehensive due diligence, transparent supplier selection processes and robust risk assessment tools designed to identify and mitigate potential issues early.

In line with leading supply chain stewardship practices, we assess suppliers' commitment to sustainability using our dedicated questionnaire, publicly available on the **Company's website**. To further strengthen oversight, we are currently planning the implementation of an ESG-score system for key suppliers in 2026, enabling more structured performance evaluation and deeper integration of sustainability considerations into procurement decisions. We also continue expanding cooperation with suppliers to enhance traceability, promote lower-carbon and environmentally efficient solutions and increase visibility into upstream impacts. This approach supports long-term partnerships built on transparency, shared responsibility and continuous improvement – ensuring that our procurement ecosystem contributes meaningfully to the Company's broader sustainability objectives.

Supplier due diligence

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

- **Pre-qualification:** Prior to participating in tender procedures, suppliers are required to complete a comprehensive pre-qualification questionnaire assessing, inter alia, their professional expertise, geographic footprint and financial stability in order to confirm eligibility. In addition, they must submit an extended set of supporting documentation, including financial and accounting statements, corporate registration documents, information on ownership and beneficial shareholders, as well as all relevant licences, permits and other authorisations necessary to perform the contracted works or services. Only those that have prequalified are allowed to participate in our open tenders.
- **Security screening:** Legal and security teams conduct biannual reviews of suppliers using open sources, checking for controversies such as human rights violations, salary delays, legal disputes and community concerns. Customer references are also assessed.
- **Risk-based evaluation:** Suppliers are assessed through a dedicated database that scores them on a range of accountability factors, including risk indicators, financial stability and payment history. After the assessment of a supplier is completed, depending on the combination of risks, it is assigned one of the categories - green, yellow or red.
- **On-site inspections:** Selective site visits ensure compliance with best practice in labour conditions and production processes.

In 2025, we conducted assessments of 2,594 suppliers and contractors, resulting in the termination of co-operation with three and placing 111 under high-risk monitoring for enhanced oversight.

The Company maintains rigorous oversight of its supply chain through proactive engagement with contractors and counterparties. In 2025, the Company's Security Department initiated 23 claims totalling approximately \$10,000 for breaches of contractual obligations, alongside 106 claims amounting to approximately \$58,000 for violations of access control protocols and the Company's Code of Conduct. Across the Group as a whole, 512 formal claim letters were issued to counterparties for inadequate performance of

contractual obligations during the reporting period. This systematic approach to supplier accountability reinforces Solidcore's commitment to ethical business practices, ensuring that all partners operating across its value chain adhere to the standards of integrity, safety, and compliance that the Company upholds in its own operations.

Additionally, our human rights and diversity training materials are made available to suppliers, reinforcing our commitment to ethical sourcing.

Local procurement

Prioritising local sourcing strengthens regional economies, reduces our carbon footprint and enhances supply chain resilience, particularly in remote areas. In 2025, 58% of our procurement was regional, a 3% increase compared with last year. To increase the share of local suppliers, we have embedded a location-based criterion into our procurement strategy, giving preference to locally manufactured goods whenever feasible. Our commitment to supporting local communities is also formally integrated into supplier contracts, the Procurement Policy, the Supplier Code of Conduct and the Community Engagement Policy, ensuring that local development objectives are consistently upheld across all operations.

Global trends in responsible supply chain management increasingly highlight the strategic importance of local procurement – not only as a socio-economic driver – but as a key enabler of operational stability, reduced logistics risks and improved community relations. By aligning with this best practice, Solidcore aims to build stronger partnerships with local businesses, foster shared values and contribute to long-term regional resilience. An example of such co-operation is demonstrated by the Company's initiative to finance start-up projects to create a sewing workshop and greenhouse in the city of Zhitikara.

Compliance and product responsibility

Solidcore upholds a robust compliance framework grounded in applicable national legislation, leading international standards and best global practice. The Company is committed to ensuring the highest levels of integrity, product responsibility, quality and safety across its operations and throughout the value chain.

In the area of compliance and product responsibility, Solidcore reaffirms its commitment to the World Gold Council Responsible Gold Mining Principles (RGMPs), integrating their requirements into its governance, risk management and operational practices. The Company is also progressing towards alignment with the Conflict-Free Gold Standard, reinforcing responsible sourcing, transparency and conflict-sensitive supply chains. This approach is equally important in the context of human rights, as it strengthens safeguards against human rights risks, supports due diligence across the value chain and promotes respect for internationally recognised human rights standards in all areas of operation.

During the reporting period, no complaints were received regarding breaches of customer privacy and Solidcore was not subject to any significant fines or legal proceedings related to socio-economic regulations, product quality, health and safety requirements or other compliance matters. The Company maintains proactive and transparent engagement with regulatory and supervisory authorities and systematically strengthens its internal controls. Where internal or external audits identify areas requiring improvement, Solidcore promptly undertakes corrective and preventive actions, reinforcing a culture of accountability, continuous improvement and responsible business conduct.

Human rights

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

As part of our ongoing commitment to ethical business, we annually publish our Modern Slavery Act Transparency Statement, outlining the steps we take to prevent forced labour, human trafficking and human rights violations within our operations and supply chain.

Local communities' rights remain a core focus and, in 2025, we recorded no conflicts related to land use or historical and cultural sites in our operational regions. As part of our ongoing engagement with local communities, we conduct Environmental Impact Assessments (EIA) and Environmental and Social Impact Assessments (ESIA) for development projects, ensuring early identification and mitigation of potential risks. We also implement dedicated environmental initiatives in our regions of operation, with further details provided in the Environment section of this Report.

Human Rights and site security

Solidcore recognises that the engagement of security guards, whether internal or contracted, carries inherent human rights risks. We are committed to ensuring that all security arrangements are aligned with internationally recognised human rights standards, including the principles of legality, proportionality, necessity and respect for human dignity. The Company adheres to the VPSHR, integrating its requirements into our security management practices. Our expectations regarding lawful conduct, appropriate use of force and respectful treatment of employees, contractors and community members are clearly defined in our Human Rights Policy and contractual provisions. Security personnel are required to comply with applicable legislation, the Code and relevant human rights standards. To reinforce accountability, security guards undergo regular internal inspections and compliance checks conducted by the Security Department.

We maintain zero tolerance for any form of abuse, intimidation or excessive use of force. Allegations of misconduct are reviewed through established grievance and reporting mechanisms, with appropriate corrective actions taken where necessary. Through these measures, Solidcore seeks to ensure that security practices effectively protect people and assets while fully respecting human rights.

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

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

- updated a training course on supporting employees with special physical needs

- updated our online human rights training, incorporating practical case studies for better engagement and understanding.

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

Information security and data protection

Information security and personal data protection at Solidcore are managed by the Information Security Team within the Security Department. This unit is responsible for protecting corporate information and adhering to internal standards and regulatory requirements.

Our approach to data protection is defined in the Information Security Policy and further detailed by the Information Security Memo available at all employee workstations. As part of the onboarding process, all new employees are required to familiarise themselves with information security policies and standards, sign a non-disclosure agreement and complete initial training on the secure use of electronic devices and workstations. To maintain awareness and promote a culture of digital responsibility, employees also receive regular communications and training on information security and cyber hygiene.

Access to personal data is strictly limited to a specific group of authorised employees. An official registry of workstations on which personal data is processed has been created. In 2025, the Company recorded no instances of data breaches, thefts or losses involving consumer information or employee personal data.

As part of our commitment to continuous improvement and alignment with industry best practice, Solidcore has developed a dedicated roadmap to strengthen performance in this area, including the launch of a Company-wide online training programme on cyber hygiene and cybersecurity in 2026.

Further information on cybersecurity risk assessment and mitigation is provided on **page 107**.

Artisanal and Small-Scale Mining (ASM)

ASM remains an important source of livelihoods in many resource-rich regions, yet it is often associated with heightened environmental, social and governance risks. Under the legislation of the Republic of Kazakhstan ASM is illegal and therefore falls outside the scope of lawful operations in our jurisdictions.

We do not tolerate illegal mining and cooperate with authorities and local stakeholders to mitigate associated risks. While we do not maintain a standalone ASM policy due to its illegal status, we support transparent supply chains and responsible sourcing practices aligned with international standards to prevent risks related to any human rights violations, including unsafe working conditions, child labour or environmental harm.

Public policy commitment

As outlined in 'Our approach' above, the Company maintains a strict prohibition on political contributions and made no donations to political parties, candidates or related organisations in 2025 (2024: none). We do not fund lobbying groups or other entities seeking to influence political campaigns or public policy. While we do not engage in public politics or lobbying, we actively contribute to legislative development processes as a major participant in the mining industry, providing expertise and constructive input on sector-relevant regulatory initiatives.

In 2025, Solidcore actively and openly participated in public policy development in line with its commitments to business ethics, regulatory compliance and responsible industry development. The Company participated in 379 working group meetings dedicated to the development and amendment of key legislative acts of the Republic of Kazakhstan, including the Water Code, Tax Code, Construction Code, Digital Code and the Code on Subsoil and Subsoil Use, as well as draft laws on environmental protection, labour relations, occupational safety, civil defence, radioactive waste management, competition, entrepreneurship and alternative energy development.

By acting directly and through industry associations, Solidcore contributed to ensuring the practicality, legal consistency and support for safe, sustainable and transparent proposed regulations in the subsoil use sector. Specifically, the Company participated in discussions that clarified the legal basis for subsoil use activities under the Water Code, supported balanced planning provisions in industrial zones under the Construction Code and contributed to the policy dialogue on R&D funding mechanisms for subsoil users and the harmonisation of environmental regulations.

All engagement with government agencies was conducted in accordance with applicable law, without political funding and in line with Solidcore's Code of Conduct and principles of responsible corporate governance. The Company's approach to legislative engagement is based on transparency, integrity and a commitment to strengthening regulatory certainty, environmental protection and the long-term sustainable development of the mining sector.

Responsible Tax Policy

Solidcore practices clear and responsible tax governance, fully adhering to all relevant tax regulations and supporting the economic prosperity of the areas in which we operate. Through responsible tax payment and reporting, we demonstrate our dedication to ethical business behaviour and social responsibility.

In 2025, our total tax payments amounted to \$335 million (2024: \$202 million). The increase over the previous year is primarily due to a higher MET expense, which was driven by rising gold prices.

A self-assessment of our responsible tax contribution is shown below:

Jurisdiction	Revenue, \$m	Profit before income tax, \$m	Income tax paid, \$m	Income Tax accrued, \$m	Effective tax rate
Kazakhstan	1,484 ¹	882	194	197	22%

The difference between the effective and general statutory income tax rate, which is 20% in Kazakhstan, is connected with the application of relevant jurisdictional tax regulations, which disallow certain deductions.

At present, the Company does not benefit from any tax incentives under preferential tax regimes. Ertis POX is situated within the Pavlodar Special Economic Zone and will begin to receive tax benefits once the investment phase is completed, in full compliance with all applicable rules and legal requirements.

Solidcore is registered in the Astana International Financial Centre (AIFC), which offers some tax benefits in contrast to the general Tax code for Kazakhstan-registered companies related to capital gains and dividend payments.

We uphold the highest standards of tax transparency, recognising that our tax contributions play a vital role in supporting public services, infrastructure development and the well-being of communities in the regions where we operate.

Our responsible approach to taxation is formalised in our publicly available Tax Strategy, published on our website. We are committed to paying all taxes due in a timely manner and to maintaining full compliance with applicable tax laws, treaties and regulatory requirements. The Tax Strategy establishes rigorous standards for tax compliance and provides robust controls over tax accounting and reporting processes.

The Tax Strategy was approved by the Board of Directors, with oversight delegated to the Audit and Risk Committee, which monitors adherence to its principles. The Committee conducts regular reviews to ensure the Tax Strategy remains relevant, aligned with international standards and best practice, and recommends any necessary updates for Board approval.

Solidcore implements its Tax Strategy in full alignment with its overall business strategy, corporate governance framework, ethical standards and risk management system. Our Tax Strategy is implemented through a proactive approach to tax risk management, ensuring the timely and accurate fulfilment of our obligations. We achieve this through:

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

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

Which guidelines do we follow?

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

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

Further information

Additional data is available in:

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

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

1 Represents 99% of total revenue.

Risk management

Managing risks effectively

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

Our approach

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

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

Risk management framework

Top down ↓	GOVERNANCE AND OVERSIGHT AT CORPORATE LEVEL	The Board - Is responsible for the Company's overall approach to risk management and internal control - Sets the tone for a risk-aware culture - Defines the risk appetite and approves risk management policies and related internal controls - Carries out a robust assessment of the Company's emerging and principal risks - Monitors the Company's risk management and internal control systems and reviews their effectiveness - Ensures sound internal and external information and communication processes.
	ASSIST THE BOARD BY MONITORING PRINCIPAL RISKS AND PROCEDURES	The Board Committees - The Audit and Risk Committee reviews the adequacy and effectiveness of the Company's internal control and risk management processes, considers the policies and overall process for identifying and assessing business risks and managing their impact on the Company, develops and oversees implementation of risk management strategies and makes recommendations to the Board - The Safety and Sustainability Committee measures the impact of the Company's initiatives and relevant exposures, and liaises with the Audit and Risk Committee in monitoring sustainability risks - The Investment Committee supports the effective evaluation and approval of M&A, strategic and other investment projects in line with the Company's growth strategy. It reviews and evaluates key risks associated with investment strategy and monitors that adequate risk mitigation measures are implemented. Further information on the Board and its Committees is given in the Governance section on pages 110-139.
	IMPLEMENTING THE BOARD'S POLICIES ON RISK MANAGEMENT AND INTERNAL CONTROL	Executive management - Maintains risk appetite and risk management within its remit, including monitoring principal risks - Ensures internal responsibilities and accountability are clearly established, understood and embedded at all levels of the Company to provide risk-aware decision-making - Ensures risk-based planning and monitoring - Is responsible for decisions on and implementation of the risk response. Functional and operational managers - Have overall responsibility for leading and supporting risk management within their business activities, escalating issues when appropriate - Have direct responsibility for the risk management processes, including relevant mitigation activities and monitoring.
Bottom up ↑	SUPPORT AND ASSURANCE	Risk and compliance function - Promotes risk management and related controls integration within the Company's day-to-day business processes - Facilitates the development of a risk-aware culture - Coordinates and supports Company-level risk management activity and reporting - Maintains and regularly updates the Company's principal risks register - Regularly reports to the Audit and Risk Committee and, as appropriate, to the Board. Internal audit function - Provides independent and objective assurance of the effectiveness of the risk management framework - Monitors the risk management process and mitigation tools and actions - Plans and executes assurance activities to ensure that there are policies and procedures in place to support the effectiveness of the Company's internal control system and maintains the Risk Assurance Map - Regularly reports to the Audit and Risk Committee and, as appropriate, to the Board. Further information on the internal audit function is given on pages 120-123.

Risk management process

Governance and culture

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

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

Strategy and objective-setting

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

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

Risk appetite, risk tolerance and key risk indicators

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

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

Risk analysis and management

We identify and assess risks at the earliest possible stage and implement an appropriate risk response and internal controls in advance. Our risk management procedures are designed to delegate the responsibility for risk identification while avoiding gaps and duplications. They are embedded into accounting and documentation systems to identify potential risk triggers. Risk identification comprises not only single, mutually exclusive risks, but also multiple, linked and correlated risks. Once identified, potential risk factors are assessed to consider quantitative and qualitative impacts, and the likelihood of an event (**see the chart on page 79**). Together these create a risk profile.

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

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

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

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

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

To read more about emerging risks, see page 107.

Review and revision

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

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

Communication and reporting

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

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

Risk management

2025 developments and overview of principal risks

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

Operational risks

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

Sustainability risks

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

Political and regulatory risks

- 8 Legal and compliance
- 9 Political
- 10 Taxation

Financial risks

- 11 Market
- 12 Currency
- 13 Liquidity

Current emerging risks

- 14 Cybersecurity
- 15 Climate change
- 16 Resource nationalism



- Emerging risk
- Low risk
- Medium risk
- High risk
- Extreme risk
- No change
- Increased
- Decreased
- No evidence of risk realisation
- Some evidence of risk realisation
- Strong evidence of risk realisation

Approach to risk assessment

Principal risks

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

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

Functional and operational risks

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

Principal risks and uncertainties

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

In 2025, we validated the continued importance of our 13 principal risks.

The principal risks are those that we believe could seriously affect and prevent the Company from delivering its strategic objectives. A number of principal risks, such as risks related to the operation of tailings storage facilities and risks related to slope wall failure, could have dramatic consequences for the Company's prospects. Nevertheless, these risks are highly unlikely. We treat these risks with the highest priority and focus on the development and implementation of relevant preventive controls and measures to mitigate the inherent level of these risks while ensuring the Company's viability. Appropriate criteria have been included to the incentive metrics of our Remuneration Policy. **To read more about ESG metrics, see page 134.**

OPERATIONAL RISKS

1. Production risk

Risk level: High

Risk exposure trend: 2025 – No change vs 2024

Link to strategy:

Focus on precious and base metals assets driving sustainable value

Risk description and potential effect

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

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

Other risks include:

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

Preventive control and mitigation

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

- Proven procedures to develop and approve mining plans
- Continuous tracking of key materials, monitoring and prompt analysis of how our contractors complete their tasks, as well as proactively developing alternative options in case of necessity
- Geomechanical surveys for open-pit and pit-wall stability, monitoring of pit-wall stability with the use of an automated system
- Flood management measures to prevent spring floods
- Geotechnical mapping
- Monthly reconciliation of geological model data and mining data to analyse dilution losses
- Lab tests to optimise ore processing parameters.

The Company relies on external processing facilities for the treatment of concentrate, which exposes operations to a range of counterparty, logistical, and operational risks. Disruptions at third-party plants – including unplanned shutdowns, capacity constraints, labour disputes, regulatory non-compliance, or financial instability – could delay processing schedules and impact revenue recognition. As these facilities are not under the Company's direct control, there can be no assurance that throughput availability, metallurgical recoveries, or processing costs will remain consistent with contractual assumptions.

Principal areas of focus in 2025

The Company produced 395 Koz of GE which is below the revised production plan of 420 Koz of GE. The decrease in production occurred due to delays in Kyzyl concentrate processing at a third-party POX in the first half of 2025. At the same time, mine level output of metal produced in doré and concentrate was largely stable at 508 Koz. Processing volumes at Kyzyl increased from 2.4 to 2.47 Mtpa through optimisation measures in the concentrator plant.

The Company is planning to release remaining concentrate inventories during the course of 2026, as a result production is expected to reach c. 540 Koz.

2. Construction and development risks

Risk level: Medium

Risk exposure trend: 2025 – No change vs 2024

Link to strategy:

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

Vertical integration through POX technology

Risk description and potential effect

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

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

Preventive control and mitigation

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

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

Principal areas of focus in 2025

In 2025, risk exposure remained stable as major construction projects were progressing according to construction plan. Nevertheless, macroeconomic shifts could impact budgets and schedules.

The Company continues to advance the Ertis POX project, a key initiative to strengthen operational resilience and reduce reliance on third parties for concentrate processing. A significant milestone was achieved with the autoclave delivery to the construction site. The project is progressing according to schedule.

The Company is also progressing the Syrymbet tin project. In 2025, we performed pre-construction works and the collection of the initial permitting documentation required for the design and environmental assessment, and prepared the construction site.

In 2025, the Company's Board formed an Investment Committee to oversee capital allocation decisions, evaluate strategic investment opportunities, and provide enhanced governance over major expenditures.

Risk management

OPERATIONAL RISKS

3. Supply chain risk Risk level: ■ High Risk exposure trend: 2025 – No change vs 2024 Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East I Vertical integration through POX technology Risk description and potential effect Supply change failure could adversely affect the Company's business processes. In view of the macroeconomic context and industry-wide uncertainty, maintaining resilient supply chains is a vital component in ensuring the Company's sustainable performance. Supply chain risk also correlates with principal risks such as market, construction and development, production, political and emerging climate change risk. Disruption or restrictions to supply chain operations could negatively impact operational procurement, concentrate transportation and planned delivery of construction and development projects. Preventive control and mitigation In order to maintain resilient supply chain, the Company continues to implement preventive controls and mitigation measures to address the volatile environment, including: ■ Advanced planning and ongoing reviewing (e.g. tracking all shipments, infrastructure outages and inclement weather) ■ Fortnightly monitoring of inventory balances, delivery schedules and consumption of key inventory groups is performed ■ Shift to substitute items where the risk of supply chain interruption is high ■ Calculating multiple shipment scenarios for critical items along with a focus on local contractors ■ Proactive order placing for consumed materials ■ Implementation of immediate reporting mechanisms for strategic inventory groups on an ongoing basis. Principal areas of focus in 2025 In 2025, the Company managed to ensure uninterrupted operation of facilities in Kazakhstan and to avoid supply chain logistical difficulties due to challenges triggered by global geopolitical and macroeconomic events. The Company promptly and effectively addressed emerging issues and implemented a timely action plan to ensure supply chain resilience. The Company continues to proactively manage production demand and stocks of main groups of consumables and spares, and also ensures on-time order placements and inventory delivery to operations.
4. Exploration risk Risk level: ■ Medium Risk exposure trend: 2025 – No change vs 2024 Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East Risk description and potential effect Failure to discover new reserves of sufficient magnitude or confirm existing reserves is an inherent risk for the mining industry: ■ Tectonic fractures and rock fracture zones may affect the stability of the rock mass ■ Change in the form and dip angles of ore bodies may affect the development method and result in an increase in the amount of planned mining works ■ Underestimation and overestimation of Mineral Resources and Ore Reserves may affect the accuracy of production planning and mining efficiency ■ Failure in methods of sampling, handling samples and analytical research that may lead to incorrect analysis results and errors in estimates of Mineral Resources and Ore Reserves ■ Ineffective use of available Mineral Resources and Ore Reserves and/or failure to meet targets could adversely affect the Company's future performance ■ Improper approval of new Ore Reserves may result in the Company's inability to benefit from exploration results and errors in estimates of Mineral Resources and Ore Reserves ■ Ineffective use of available Mineral Resources and Ore Reserves and/or failure to meet targets could adversely affect the Company's future performance ■ Improper approval of new Ore Reserves may result in the Company's inability to benefit from exploration results ■ Failure to achieve strategic growth objectives. Preventive control and mitigation The Company's chief geologist and engineering teams have a strong track record of successful greenfield and brownfield exploration, leading to the subsequent development of exploration fields for commercial production. The exploration projects are subject to rigorous reviews linked to estimates of the Mineral Resources and Ore Reserves potential to be commercially developed. Exploration is performed in compliance with general criteria and principles adopted by the global mining community based on JORC. The Company has efficient mine-to-model reconciliation procedures in place to compare the actual amount of ore mined with preceding Ore Reserves. Quality assurance and quality control procedures provide control of works performed through control tests and measurements using standard samples. The Company has a system to control filing of periodic documents that enables strict control over the time and quality of the documentation filed. The Company runs programmes to train and develop relevant professional personnel and gives priority to introducing new exploration technologies to accelerate exploration and improve its productivity and efficiency. The Company applies disciplined screening and prioritisation of growth opportunities, phased progression of exploration and development activities, robust technical assurance and project oversight, regular portfolio reviews, detailed assessment of country entry and jurisdictional risks, and prudent balance sheet management. Principal areas of focus in 2025 In 2025, Ore Reserves decreased by 2% year-on-year to 11.9 Moz of GE (2024: 12.1 Moz), mostly on the back of depletion at both Kyzyl and Varvara, which was partially offset by revaluation. The average grade in Ore Reserves stood at 3.2 g/t of GE, remaining at the last-year level. Mineral Resources (additional to Ore Reserves) increased by 9% year-on-year to 3.8 Moz of GE, mainly due to positive brownfield exploration in close proximity to Varvara and Kyzyl. The average GE grade in Mineral Resources decreased by 13% year-on-year to 2.6 g/t (2024: 3.0 g/t). The Company completed 31.3 km of drilling, representing a 30% year-on-year decrease, primarily driven by the completion of the exploration programme at the Bakyrchik flanks and lower greenfield exploration volumes. The latter was a result of the Company's focus on the implementation of surface studies on prospective areas, and the preparation of infrastructure for drilling operations in 2026. On the identified prospective areas the evaluation programme was continued with the excavation of surface trenches totalling 15 km – a 109% increase compared with 2024 (2024: 7 km). Greenfield and brownfield exploration remain core elements of the Company's growth strategy and have historically proven to be among Solidcore's most efficient sources of growth. Solidcore is actively conducting greenfield exploration in Central and Eastern Kazakhstan, covering more than 20 licensed subsoil areas, in addition to near-mine brownfield exploration at Kyzyl and Varvara. In 2025, the Company identified and partially delineated Au-Cu porphyry mineralisation zones in Central Kazakhstan, which may lead to a major discovery and an addition to the Company's Mineral Resources base.

SUSTAINABILITY RISKS

5. Health and safety risk Risk level: ■ Medium Risk exposure trend: 2025 – No change vs 2024 Link to strategy: R Responsible business approach Risk description and potential effect The Company operates potentially hazardous sites such as open-pit mines, exploration sites, processing facilities and explosive storage facilities. Working on the production sites may pose a risk for our employees and contractors due to various hazards and harmful factors. Preventive control and mitigation Our approach to health and safety is about a zero-harm culture. Safety responsibility comes from the top: the Company CEO, Chair of the Management Board at an operating asset, Deputy Chair of the Management Board, Member of the Managing Board for production and chief engineer are formally committed to personal accountability with health and safety indicators making up a material part of their annual bonus KPIs. They can be subject to penalties of up to 50% of their annual bonus earned for non-safety-related KPIs if severe incidents or fatalities occur. Each key process and location has its own risk map and mitigation plan. We develop an annual action plan for key risk areas and implement mitigation activities across key areas covering five main directions of impact: administration, risk elimination, engineering improvements, training and visualisation. This includes health and fatigue monitoring, upgrading safety equipment, route optimisation, regular road safety inspections and improving work and rest conditions. Internal audits of the efficiency of health and safety management is performed periodically during the year. Our Occupational Health and Safety Management System is audited annually for compliance with ISO 45001. Principal areas of focus in 2025 No fatal accidents occurred in 2025 among the Company's employees and contractors in Kazakhstan; nor were there any lost-time injuries recorded. The Company regularly trains not only employees but also contractors on the principles of hazards identification, risk assessment and procedures for ongoing production control and workplace monitoring. The requirement to regularly identify and assess hazards and risks is included in all agreements with contractors. To enhance safety risk management, the Company continues to introduce: ■ Worker-positioning systems; visualisation of hazardous areas at workplace; dedicated devices with built-in safety checklists for shift risk assessment by employees ■ Reporting incidents without consequences by telephone ■ Hotline ■ Registration of identified discrepancies in the EDM system ■ The Antison system for monitoring vehicle drivers. In 2025, the risk exposure remained at the same medium level. External auditors confirmed the compliance of our Occupational Health and Safety Management System with ISO 45001 with no adverse audit reports.
6. Environmental risk Risk level: ■ Medium Risk exposure trend: 2025 – No change vs 2024 Link to strategy: R Responsible business approach Risk description and potential effect By the nature of its production processes, the Company has an impact on the environment. The main environmental risks are emissions (emissions and discharges) of pollutants, incidents at tailings storage facilities (TSFs), explosives storage and water treatment facilities. Environmental risk factors include natural ones: climatic, atmospheric, hydrogeological, geological, etc. Environmental risk realisation may lead to financial expenses, such as fines and penalties, excess payments, environmental restoration costs and statutory liability, and an increase in social and environmental tension. Preventive control and mitigation We ensure that all environmental concerns are taken into account and properly addressed during the design, construction, operation and closure stages of mines and processing facilities. We are engaged in multifaceted measures to both mitigate environmental risks and, where possible, to improve ecological conditions around our sites along with continuous monitoring of our activities. This includes the following: ■ The Company's Environmental Management System (EMS) is certified for compliance with ISO 14001 at all operating sites. The Company confirms compliance with the requirements of the standard each year through an Environmental Impact Assessment reviewed by the regulator. ■ Each operation regularly identifies and assesses environmental risks with consolidated data analysed to evaluate the level of the Company's principal environmental risk. This includes monitoring changes in environmental laws, standards and best practice, as well as environmental monitoring. ■ The Company continuously reduces its freshwater use and monitors discharge water quality to minimise its impact on local water bodies. ■ Each new project is assessed for its proximity and potential impact on key biodiversity areas before making an investment decision. Periodic biodiversity monitoring is used to track our impact on species around existing sites. ■ Each TSF is subject to continuous monitoring and rigorous inspections. Our research confirms that an emergency failure at our dams will have no impact on populated areas, buildings, structures or facilities where local residents or employees may be located. ■ The Company has implemented a Cyanide Management System to identify and minimise the risks of potential negative effects of cyanides on the environment and the health of employees. Principal areas of focus in 2025 We have rigorous controls in place to ensure that we meet our environmental targets related to the reduction of carbon footprint water use, waste and biodiversity (read more on pages 66-73). In 2025, we continued to focus on our material environmental issues: ■ No emergencies occurred at the Company's TSFs during 2025 and, in general, zero environmental incidents were recorded. ■ As part of our environmental long-term initiative to restore biodiversity, we stocked the Irtysh River with 4,250 Siberian sturgeon and the Ayat River with 20,000 carp fry, while the Kyzyl Su reservoir was replenished with 22,000 carp and white amur. ■ In 2025, our operations successfully passed the second supervisory audit, which confirmed compliance with international standard ISO 14001:2015, confirming the Company's EMS is fully aligned with international best practice. ■ We keep our Cyanide Management System certified. In 2025, Varvara was successfully certified and conforming to the Cyanide Code. The Company continually evaluates whether the current measures are sufficient and effective, develops action plans and reviews and implements procedures that expose any deviations at every stage of an operation's life cycle. In addition, our environmental teams at each site promptly deal with any community enquiries regarding the environmental impact of production on local ecosystems.

Risk management

SUSTAINABILITY RISKS

7. Human capital risk Risk level: Medium Risk exposure trend: 2025 – No change vs 2024 Link to strategy: R Responsible business approach Risk description and potential effect Attraction and retention of qualified personnel is essential to ensure the Company's performance. Inability to retain key personnel or to recruit new personnel and insufficient qualification of employees can affect operations, culture and environment where business can thrive.	Preventive control and mitigation Our corporate culture is crucial for delivering the long-term success of the Company and the Board appreciates our employees playing a key role in this process. We aim to provide a comfortable and effective working environment, as well as training or further education and other opportunities for our employees. The main principles and approaches to human resources strategy implementation are based on international best practice, generally recognised principles and rules of domestic and international law, as stated in our Human Resources Policy, Diversity and Inclusion Policy and Human Rights Policy. The Company has an internal communications system enabling it to independently monitor employee satisfaction. There are direct lines to the Company CEO and Chairs of the Management Board of our operating entities. Employee satisfaction surveys are conducted on a regular basis with a summary provided to top management. Our Remuneration Policy is aimed at achieving results, motivating and retaining all levels of personnel, prioritising functional areas and staff shortages in the labour market. We have incentive programmes to help retain key employees and offer a competitive remuneration package and benefits, including annual indexation of the base salary against inflation for all employees. The Company maintains a Talent Pool of high-potential professionals, nurturing young leaders to manage further growth. Principal areas of focus in 2025 In an increasingly competitive labour market, attracting and retaining qualified personnel remains one of the Company's key priorities. In 2025, comprehensive measures were implemented to ensure the sustainability of the Group personnel, including the development of the Talent Pool, expanding opportunities for professional training and advancing the qualification of employees. We continue developing partnerships with educational institutions and professional communities to minimise the risk of a shortage of skilled workers. Student internship, mentoring, and targeted training programmes are being implemented, which contribute to the development of a sustainable flow of talents and strengthen staff potential. The Company continues to improve internal communications by creating open-feedback channels. These mechanisms provide employees with the opportunity to interact with top management and discuss a wide range of relevant issues, and as well as help to create a transparent and trusting corporate culture.
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POLITICAL AND REGULATORY RISKS

8. Legal and compliance risk Risk level: High Risk exposure trend: 2025 – No change vs 2024 Link to strategy: R Responsible business approach Risk description and potential effect With operations in developing countries, such as Kazakhstan, the Company is exposed to the risk of adverse legislative changes that may potentially affect its business activities. The most sensitive areas are the regulation of foreign investment in the development of mineral resources at so-called strategic deposits, private property, environmental protection and taxation. Non-compliance with regulatory requirements and guidance may cause sanctions, loss of licences for mineral properties and penalties, and may also affect the reputation of the Company. The imposition of international sanctions against various jurisdictions and entities complicates compliance with legal and regulatory requirements.	Preventive control and mitigation We have a successful track record of operating in Kazakhstan's jurisdiction. The Company has implemented monitoring and compliance-control procedures related to applicable laws, regulatory requirements and guidance, corporate governance standards and the Company's internal policies and procedures. Several control procedures in this area are considered by the external auditor as part of their statutory audit. Implementation of appropriate policies and procedures is also the remit of the internal audit function. We follow a risk-based approach when considering potential corporate transactions and maintain comprehensive procedures to ensure appropriate corporate practices, including timely monitoring of sanctions legislation in co-operation with legal advisors. We strive to create a more favourable regulatory environment by being a member of various voluntary non-governmental organisations in Kazakhstan as well as the Foreign Investors' Council chaired by the President of the Republic of Kazakhstan. Principal areas of focus in 2025 In 2025, the Company maintained its overall approach, which is aimed at ongoing monitoring and enhancement of compliance processes. These included a comprehensive analysis and revision of existing policies and procedures, development and implementation of new guidelines and the introduction and maintenance of appropriate controls, including on international sanctions regulations. The Company updated its procedures and regulations, and implemented new procedures on controls over transactions regarding professional care in sanctions issues. In December 2025, the Company completed the mandatory buyback of blocked shares registered in Euroclear, including the shares held through the Russian sanctioned depositories. 123,408,853 shares were repurchased, classified as treasury shares and frozen by the Company's registrar subsequently. In May 2025, the Company received an official letter from the US Department of the Treasury confirming the position of OFAC and the US Department of State that they had no intention of imposing sanctions on Solidcore Resources plc and Bakyrchik Mining Venture LLC for engaging in transactions related to the toll-processing of high-grade gold concentrate at Amur Mining and Metallurgical Plant JSC, owned by Polymetal JSC (Amursk POX), which is included in the OFAC sanctions lists. The confirmation is effective if the requirements specified therein are met. The confirmation is valid for one year from the date of issue and may be extended if the requirements specified therein continue being met.
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POLITICAL AND REGULATORY RISKS

9. Political risk Risk level: High Risk exposure trend: 2025 – No change vs 2024 Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East Risk description and potential effect Operating in Kazakhstan and Central Asia involves some risk of political instability, which may include changes in government, negative policy shifts and civil unrest. Financial and economic international sanctions as well as the high level of geopolitical tensions and macroeconomic uncertainty may affect the Group's business processes to varying degrees, given the correlation of different risk factors as a part of the Group's principal risks profile.	Preventive control and mitigation The Group actively monitors political developments on an ongoing basis. However, the geopolitical and macroeconomic situation is out of management's control. The Company has implemented appropriate policies and procedures for sanctions compliance within the Group, which are now an integral part of our risk management process. Principal areas of focus in 2025 In 2025, the Company focused on the timely identification and minimisation of risks associated with changes in government policy, subsoil use legislation, taxation, environmental regulation and industrial safety requirements in the Republic of Kazakhstan. Particular attention was paid to managing indirect political risks, including the impact of the geopolitical situation and external economic factors on supply chains, access to equipment and the investment climate in general.
10. Taxation risk Risk level: High Risk exposure trend: 2025 – No change vs 2024 Link to strategy: P Focus on precious and base metals assets driving sustainable value Risk description and potential effect Kazakhstan tax law is subject to frequent changes and allows for varying interpretations. The introduction of the new Tax Code in Kazakhstan effective from 2026 may give rise to additional risks of different interpretations. As a result, the Company management's interpretation of the tax laws applicable to the Company's operations and activities may be challenged by the relevant tax authorities. The Company continues to monitor the progress on the OECD's Base Erosion and Profit Shifting (BEPS) action plan, including the global corporate tax reform relating to the income of multinational enterprises (Pillar 2), in order to assess its impact and, where necessary, follow the required compliance in countries in which the Company operates. The Company carries out its activities in several jurisdictions and this gives rise to complex rules of transfer pricing that are linked with uncertainty and subjectivity.	Preventive control and mitigation Our approach includes constant monitoring and analysis of changes in Kazakhstan and international tax laws, law-enforcement practice and recommendations of supervisory authorities. The Company takes due account of current court practice and applies appropriate methodological guidance and administrative controls. The Company reviews existing controls for their sufficiency and adapts them as necessary. In order to enhance methodological and administrative control over tax management, the Company introduced a transfer pricing methodology, which complies with the requirements of OECD and local standards. The Company monitors changes in transfer pricing to ensure that operations between companies are conducted on an arm's length basis. To date, the Company is not aware of any significant outstanding tax claims, which could lead to additional taxes accrued in the future (beyond amounts already booked or disclosed in the Company's financial statements). The Company applies a conservative approach to provisions for probable tax liabilities. Principal areas of focus in 2025 In 2025, Kazakhstan adopted the new Tax Code effective from 1 January 2026 that, among its key changes, introduces updated approaches to the administration of taxes and an increase of certain tax rates. While the income tax base rate for the mining industry remained unchanged at 20%, the fixed 7.5% mineral extraction tax on gold was replaced by progressive rates linked to market prices. Additionally, the standard VAT rate rose from 12% to 16%. The Group has thoroughly reviewed the provisions of the new Tax Code and continues to assess their impact on the current and future operations. Starting from 2024, the Company operates within the scope of Income Inclusion Rule (IIR) of Pillar 2 Global Minimum Tax Framework. Under IIR, the parent entity ensures that all jurisdictions where the Group operates meet the minimum effective tax rate of 15% on income. The Company assessed its tax positions and did not identify any material top up tax obligations for 2025. The Company is following all compliance requirements. The Company is closely monitoring the development of the rules in the jurisdictions where it operates to ensure further compliance.

FINANCIAL RISKS

11. Market risk Risk level: ■ High Risk exposure trend: 2025 – No change vs 2024 Link to strategy: F Focus on precious and base metals assets driving sustainable value I Vertical integration through POX technology Risk description and potential effect Metal prices volatility may result in material and adverse movements in the Company's operating results, revenues and cash flows. It also poses a significant impact on consistent cash flow generation at operating mines. Market risks also include the possible inability to sell our metal products due to the disruption of existing sales channels.	Preventive control and mitigation The Company has developed and, to the extent necessary, implemented procedures to ensure consistent cash flow generation at operating mines: ■ Maintaining reasonable level of ore stockpiles to be processed should the mining costs significantly increase ■ Adjustment of short-, medium- and long-term life-of-mine plans at least annually to reflect updated commodity prices ■ Diversification of the sales channels. Stress testing for conservative price assumptions is performed to ensure the resilience of operating mines in a stress scenario and continued value creation. Emergency response plans have been developed. Principal areas of focus in 2025 In 2025, average realised gold price increased significantly contributing to strong financial results (see pages 36-37). The Company met its cash cost guidance and maintained significant headroom below the gold price, which makes our business resilient to market prices. The gold refractory concentrate produced from the ore mined at the Kyzyl deposit in Kazakhstan requires specialised processing services. These processing services are currently provided at the Amursk POX plant in Russia, in accordance with the Tolling Agreement and OFAC clearance, and by other third-parties. In H1 2025, Amursk POX suspended processing of our concentrate due to the sanctions-related issues at the plant. However, later the issues were resolved and processing stabilised in H2 2025. The Company continues construction of the Ertis POX facility in Kazakhstan to secure 100% in-house processing. In 2025, a significant milestone was achieved with the autoclave delivery to the construction site. The project is progressing according to schedule. In 2025, to diversify its offtake channels the Company successfully tested processing of Kyzyl concentrate at a Kazakhmys smelter. As a result, mutually beneficial short-term agreements were signed. The Company is also considering a long-term tolling agreement for 30-60% of Kyzyl high-carbon concentrate.
12. Currency risk Risk level: ■ High Risk exposure trend: 2025 – No change vs 2024 Link to strategy: F Focus on precious and base metals assets driving sustainable value Risk description and potential effect The Company's revenues and the majority of its borrowings are denominated in US dollars (USD), while a substantial amount of operating costs is in Kazakhstani tenge (KZT). As a result, changes in exchange rates affect financial results and performance. Growth of consumable prices, inflation and exchange rates may lead to an adverse impact on our operations in Kazakhstan, resulting in higher USD values of KZT-denominated operating costs and lower margins.	Preventive control and mitigation Natural hedging is used to reduce currency risk exposure: the Company maintains more than 90% of its loan portfolio in the US dollars, balancing financial cash flows from revenue denominated in the US dollars. As at 31 December 2025, 96% of borrowings were denoted in US dollars, the rest in euros. Budget is planned based on the inflation risk. Flexible budgeting is used to monitor the effect of exchange rate fluctuations on the Company's financial results. The Company has determined critical exchange rate levels for its operations and is monitoring risk against these levels. Principal areas of focus in 2025 In 2025, KZT weakened against USD amid global market volatility and commodity price fluctuations. According to official National Bank of Kazakhstan data, the average USD/KZT exchange rate for the year was approximately 521 KZT/USD, compared with around 469 KZT/USD in 2024, reflecting an approximately 11% year-on-year depreciation. The currency experienced additional pressure in H2 2025, reaching a peak in early autumn, before partially recovering and ending the year at around 503 KZT/USD. Forecasts for 2026 generally suggest a moderate KZT/USD depreciation bias, reflecting expectations of continued external pressures, including global monetary conditions and Kazakhstan's structural dependence on commodity exports, while remaining sensitive to oil price dynamics and policy responses.
13. Liquidity risk Risk level: ■ Medium Risk exposure trend: 2025 – No change vs 2024 Link to strategy: G Growth through M&A and exploration in Central Asia and Middle East F Focus on precious and base metals assets driving sustainable value Risk description and potential effect Insufficient cash and available facilities or the inability to raise sufficient funds to meet current operating or ongoing financial needs or to develop new projects and growth. Inadequate cash management in terms of cash flow forecast, available resources and future requirements. Our primary source of liquidity is our operating cash flow, which is dependent, inter alia, on metal prices and the ability of our operations to deliver projected future cash flows.	Preventive control and mitigation To manage the liquidity risk, the Company: ■ Controls its leverage and financial covenants as well as the liquidity cushion ■ Focuses on generating positive free cash flow ■ Monitors and controls cash expenditure at all stages of project development to ensure stable cash flow from operations and applies disciplined capital allocation criteria to all its investments ■ Monitors the availability of funding and proactively refinances its maturing debt ■ Stress-tests forecasts and budgets to evaluate the impact of price and foreign exchange fluctuations on liquidity ■ Ensures that there is enough liquidity reserve (including cash and undrawn facilities) to cover its funding needs. Principal areas of focus in 2025 As of 31 December 2025, the Company's net cash position was \$464 million. The Company held \$731 million in cash and had \$267 million of outstanding debt. In February, the Company secured \$60 million 7-year investment loan for its renewable projects in Kazakhstan and a \$100 million revolving credit facility. In July, the Company signed a \$100 million credit facility with ING. The Company continues to implement robust policies to mitigate credit risk by diversifying cash holdings, enhancing yield on excess cash balances while preserving capital and liquidity.

EMERGING RISKS

In addition to the currently identified risks, the Company has a process of identifying and addressing emerging risks. Emerging risks are defined as risks or a combination of risks whose potential impact is not clear at the present time but may develop to become a principal risk in future, as well as circumstances or trends that could significantly impact the Company's financial strength, competitive position or reputation within the next five years and have a long-term

impact for several years. While the emerging risks tend to be characterised by potentially unknown and far-reaching impacts on industry and the external environment in general, emerging risks are particularly important in the context of the Company's strategic planning. Accordingly, we identify the critical assumptions in strategic plans that could be impacted by these emerging risks.

Emerging risks description and their potential impact on the Company

14. Cybersecurity

Cybersecurity risks for the Company are mainly represented by risks of unauthorised access to confidential information, bank accounts, etc., as well as potential interference in the automated management systems of technological processes, corporate networks, power supply control systems and convergence of corporate and technological networks (within any process). These risks are considered to be limited in the context of the Company's current IT architecture and information security systems. However, maintaining resilience to cybersecurity threats is a priority for the Company.

The Company's strategy provides for cybersecurity risk management in accordance with the ISO/IEC 27000 series of standards and compliance with the requirements of applicable legislation. We constantly monitor current systems, control measures and monitoring procedures, and implement stage-by-stage preparation for obtaining a certificate of compliance with the CT PK ISO/IEC 27001-2023 standard.

In 2025, a significant amount of work was done on pilot testing various classes of solutions aimed at strengthening information security. The projects were successfully implemented and confirmed their effectiveness and practical value.

Cybersecurity risks are currently treated as a emerging risk, reflecting the Company's increasing digitalisation and evolving threat environment. While no material incidents were identified in 2025, management continues to assess the potential operational, financial and reputational impacts of cybersecurity threats.

In 2026, the Company will continue to develop information security processes and focus its efforts on improving the resilience of its IT systems against current cyber threats. The main risks remain related to the possibility of unauthorised access to confidential information, attempts to compromise corporate accounts and the potential impact on technological processes and elements of the corporate network.

The Company will strengthen its protective mechanisms and develop processes in accordance with international standards, including the ISO/IEC 27000. Throughout the year, the current technical condition of the infrastructure will be analysed, key areas for development will be identified and information security system requirements will be formulated.

The key areas of focus in 2026 will be:

- Strengthening access control and account management: access rights audits, identification of excessive privileges, regular review procedures and the use of multi-factor authentication
- Development of incident monitoring and management processes: expansion of logging for critical systems, in-depth log analysis, automated detection of malicious activity, formalisation of incident response procedures
- Protection of critical assets: regular vulnerability scanning, audit of updates and configurations
- Raising employee awareness: publication of training materials, training sessions, newsletters and events to prevent social engineering risks and improve cyber hygiene
- Integration of acquired information security software and hardware into the Company's infrastructure, including proper testing, configuration, implementation, compliance with current information security policies and ongoing support.

The Company will continue to develop the foundation for its long-term information security strategy, including the gradual implementation of security event monitoring system, which will provide a basis for further strengthening resilience against cyber threats.

15. Climate change

We recognise that global climate change represents both risks and opportunities for our business. Climate-related risks include physical risks (e.g. potential damage induced by shifts in precipitations, hurricanes, etc.) and transitional risks (such as carbon taxation/quotas, additional environment-related regulatory requirements, increased costs of fossil fuel and potential negative perception of carbon-intensive industries/ companies by the Company's stakeholders etc.).

The Company has adopted a Climate Strategy, which includes a comprehensive assessment of climate change risks and opportunities, and mitigation/adaptation plans, as well as setting targets and taking specific steps to improve our resilience to climate change (**see pages 74-83**). We have also disclosed detailed climate-related data in our ESG datapack and CDP Climate disclosure.

The Company continued to follow the corporate Climate Management System and corporate standard for assessing climate risks and opportunities. The processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management. In particular, this includes a range of criteria to consider a climate-related risk as a component of the existing principal risk or to introduce a new one provided certain conditions are met.

In 2025, we updated the assessment of climate-related risks and opportunities. As of beginning of 2026 and in the short term, the current impact of both physical and transitional climate-related risks on the financial position of the Company, based on the target scenario, is assessed as insignificant and does not exceed 1% of Adjusted EBITDA. Based on the updated assessment, the climate-related risk was retained among emerging risks.

The key physical risks for our assets associated with heat or cold waves, hurricanes, extreme precipitations and water scarcity stays at low level. At the same time, transition risks related to carbon regulation and reporting continue to evolve in line with the changing geopolitical and regulatory landscape. **See detailed results of the assessment and more climate-related information on pages 74–83 and 197-198.** In addition to the direct impact of climate risks on our operations and assets, we are also aware of the potential climate risks associated with our supply chain. Thus, the climate risks affecting our transport infrastructure and logistics are included in the risk registers of each of the assets, and we analyse and mitigate these risks.

As part of the implementation of our Climate Action Plan, in 2025 we completed a 22.6 MW solar power plant (SPP) at Varvara, which forms part of our broader decarbonisation and energy transition programme and, together with a 40 MW gas power plant (GPP) currently under construction, will enable Varvara to be supplied almost entirely with electricity from renewable and low-carbon energy sources. In 2026, we plan to complete construction and fully commission the Varvara energy hub (SPP and GPP), continue the development of our green energy projects, and advance the preparation of climate action plans for our development projects, with a focus on strengthening their resilience to climate change.

16. Resource nationalism

This is the attempt by host states to assert greater control over natural resources in their territory by restricting extractive industries through a variety of methods, including limitation of foreign investment in the sector, stricter procedures for granting licences, expropriation/nationalisation of mining assets, limitation or export duties for bullion/concentrate export sales and/or additional taxation on the mining sector. Historically, Kazakhstan has maintained a safe and predictable investment climate for the hard-rock mining industry. The Company actively engages with governmental and local authorities in its regions of operation in order to monitor and address any potential issues.



GOVERNANCE

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Statement of compliance with AIX Corporate Governance Principles

Astana International Exchange (AIX) is the Company's primary market, and Solidcore is required to comply with AIX Corporate Governance Principles (AIX Principles). To meet these requirements, the Company has adopted the best practice standards specified in AIFC Market Rules Schedule 3. **Detailed information on how Solidcore applies AIX Principles can be found on pages 116-117.** This includes a Directors' statement on whether, in their opinion, Solidcore's corporate governance framework effectively promotes compliance with the AIX Principles, along with supporting information, assumptions and any necessary qualifications.

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

Board of Directors

Committed to the highest standards

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



Omar Bahram
Chair

Appointed: March 2024.

Experience: Has over 15 years of experience in M&A, transactions and legal advisory. He currently holds the position of the CEO at UzOman Investment Company – Central Asia-focused fund of Oman Investment Authority (OIA). Previously, served as a legal advisor at OIA, 2015-2023. Prior to joining OIA, he held various legal roles at the OQ Group of Companies.

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

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



Vitaly Nesis
Chief Executive Officer

Appointed: September 2011.

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

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

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



Abdulmonem Al-Murshidi
Independent Non-Executive Director

Appointed: January 2025.

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

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

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



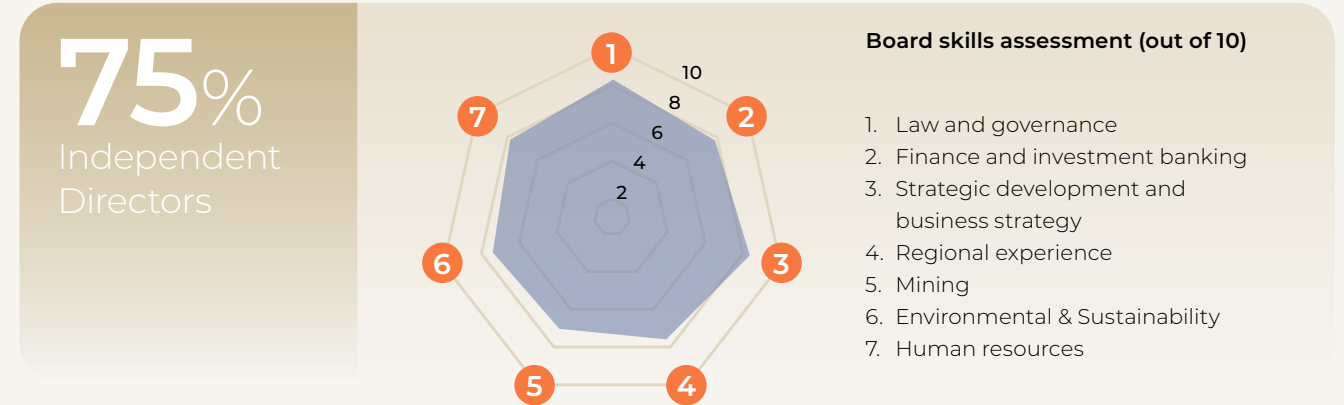
Evgueni Konovalenko
Senior Independent Non-Executive Director

Appointed: March 2022.

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

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

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



Janat Berdalina
Independent Non-Executive Director

Appointed: March 2022.

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

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

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



Richard Sharko
Independent Non-Executive Director

Appointed: December 2022.

Experience: Has over 42 years of global experience in audit, financial accounting and risk management. He was a partner at PwC for 25 years, leading teams in various regional offices in Europe and Russia, and engaging with local and multinational clients. He was also on the regional management board and governance board as well as on the Global Board of PwC, 2009-2013. He was also a Board Member on the International Auditing and Assurance Standards Board, New York, 2015-2020. Additionally, he served as a Board Member at Agri Europe Cyprus Ltd, 2022-2024.

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



Pascale Jeannin Perez
Independent Non-Executive Director

Appointed: December 2022.

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

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

Other roles: Shareholder and Member of the Board of Emperor Resources (former Ivanhoe Gabon); member of the advisory board of the International Water Bank.



Steven Dashevsky
Independent Non-Executive Director

Appointed: March 2022.

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

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

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

Senior management

Solidcore Resources

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



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



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



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



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



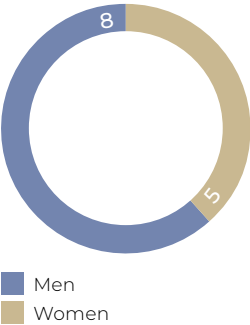
Yuri Zhukel
Deputy CEO for Construction at Solidcore Eurasia
Appointed: 2024.
Qualifications: Graduate of Saint-Petersburg State University of Architecture and Civil Engineering.
Experience: Various construction and engineering roles at the United Energy Construction Corporation, Atomenergoproekt, 2006-2012.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



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

Senior management diversity

38%
women
managers



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



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



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



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



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



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



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

“Our balance of skills, experience and independence augments Solidcore's aspirations for the future.”

OMAR BAHRAM
Chair



Board meeting attendance

Board member	Board meetings
Omar Bahram	10/10
Vitaly Nesis	9/10
Evgueni Konovalenko	7/7
Abdulmonem Al Murshidi ¹	9/9
Janat Berdalina	10/10
Steven Dashevsky	7/7
Pascale Jeannin Perez	7/7
Richard Sharko	7/7

The Board held ten formal meetings in 2025, three of which, in accordance with applicable compliance requirements, were convened without the presence of certain Directors. Further business was conducted at two Board Committee meetings and one informal Board meeting. Separate meetings are held between the Independent Non-Executive Directors without the CEO and Chair being present. This includes both formal and informal meetings.

1 Abdulmonem Al Murshidi was appointed as an Independent Non-Executive Director of the Company effective 24 January 2025.

Role and structure of the Board

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

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

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

The Board has determined that Evgueni Konovalenko, Janat Berdalina, Steven Dashevsky, Pascale Jeannin Perez, Richard Sharko and Abdulmonem Al Murshidi are Independent Non-Executive Directors².

The Company considers that the Board and its Committees have an appropriate balance of skills, experience, independence and knowledge of the Company to discharge their duties effectively. As Solidcore implements its growth strategy, the Board has recognised the importance of strengthening mining expertise and local knowledge in the Middle East. Accordingly, in late January 2025, Abdulmonem Al Murshidi was appointed as an Independent Non-Executive Director, enhancing the Board with his extensive mining industry experience.

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

Investment Committee

The Investment Committee was set up on 10 September 2025 and consists of four Directors: Omar Bahram, Vitaly Nesis, Evgueni Konovalenko and Steven Dashevsky. It supports the effective evaluation and approval of mergers and acquisitions, and other investment projects in line with the Company's growth strategy. Serving as an advisory and preparatory body, it conducts detailed reviews of proposed opportunities and provides recommendations to the Board. It enhances the efficiency and quality of decision-making by ensuring that only viable and strategically aligned projects progress to Board consideration.

Special Committee

A Special Committee of the Board, comprising the Independent Non-Executive Directors, was established in line with the Company's Articles to act in the best interests of the Company and its stakeholders, with a mandate to maximise shareholder value and ensure compliance with international requirements, including sanctions. Formed in 2022 amid extraordinary circumstances requiring enhanced oversight and the removal of the Russian nexus, the Committee supported the Board through this period. Following the normalisation of the regulatory environment, the disposal of the Russian business and the redomiciliation of Solidcore Resources and its subsidiary to Astana, compliance oversight has been fully integrated into standard governance structures. As a result, the Special Committee was dissolved on 10 September 2025, with its responsibilities absorbed into the Compliance and Audit framework.

2 As defined by AIFC Market Rules, Schedule 3: Corporate Governance Best Practice Standards, paragraph 31.

Board areas of focus in 2025 and link to strategy

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

- Bai Tau Minerals investment loan approval
- Regular M&A updates
- Syrymbet update
- Dubai and Oman subsidiaries.

F Focus on precious and base metals assets driving sustainable value

- Operational updates
- Quarterly and annual production results
- Price assumptions for Reserves and Resources estimates
- Mineral Resources and Ore Reserves update
- Production plan and planning aspects for 2026
- Commodity outlook discussion
- Kyzyl underground update
- AIX Liquidity Management Programme approval
- Budget, including use of free cash flow
- Capital allocation (including Dividend Policy review, Hedging Policy review).

R Responsible business approach

- Final Exchange Offer and Buyback of shares
- Annual review of effectiveness of the Company's risk management and control systems and risk tolerance review
- Directors' disclosure of interest
- Approval of interim and annual financial results and the 2024 Integrated Annual Report
- Climate and Environmental Strategy approval
- Approval of the Modern Slavery Statement
- Directors' appointment and re-appointment at the Annual General Meeting (AGM) and composition of Board Committees
- Convening the AGM, approval of shareholder materials
- Approval of the Directors' and officers' Liability Insurance
- Review of schedule of matters reserved for the Board and terms of reference of Committees
- Update of Company policies.

I Vertical integration through POX technology

- Monthly Ertis POX progress report
- Environmental and Social Impact Assessment progress update
- Financing approach.

Training

Solidcore invests significant resources in employee training and ensures that Directors continuously develop their understanding of the Company's activities. Each year, during site visits, the Board meets local management, reviews operations and familiarises itself with technology, logistics, health and safety standards and supplier management. Directors are kept informed through monthly management reports covering operating and financial performance and progress of capital projects.

Directors also regularly update their skills through internal and external training, including seminars, conferences and training events. Board and Committee meetings feature presentations from both Company experts and external providers, ensuring access to up-to-date and in-depth knowledge.

Board evaluation

In December 2025, the Board conducted its annual internal Board and Committee evaluations, which included questionnaires filled in by Directors. General outcomes were presented to the Board and individual Committees. The results of the Board evaluation and follow-up topics were included in the revised Board and Committee work plans for 2026.

The top Board priorities for 2026 were identified as:

- **Major projects and operational delivery**
 - delivery of large development projects (Ertis POX, Syrymbet, Kyzyl underground, etc)
 - alternative processing capacity and Ertis POX execution oversight, transition strategy to in-house processing
 - operational reliability, processing independence and contingency planning, logistics diversification and energy security.
- **Strategic growth, M&A**
 - M&A strategy and pipeline, investment opportunities in Central Asia and the Middle East, growth strategy aligned with five-year vision
 - financing tools and capital structure required to support growth.
- **Risk management**
 - political (global and regional), cyber, market and sector/country specific risks.
- **Technology and AI integration**
 - identification and deployment of AI tools (management, operations, safety, technical studies, modelling)
 - oversight of digital transformation and technological readiness
 - progress toward net-zero and the broader decarbonisation of the industry.
- **Leadership, culture and succession**
 - continuous succession planning
 - culture risk oversight for an increasingly multinational group
 - implications for management structure due to rapid growth and Ertis POX launch.

Ways to improve the Board's performance:

- More meetings (Board, Non-Executive Directors, management)
- Strategic focus and forward-looking discussions
- Increase Board attention on risks, governance, scenario planning and long-term positioning
- Strengthen communication with key stakeholders.

Corporate governance

How we apply AIX Principles

Principle 1: Board of Directors A Reporting Entity must have an effective Board which is collectively accountable for ensuring that the Reporting Entity's business is managed prudently and soundly.	Solidcore's Board is in charge of ensuring the long-term success of the Company. To achieve this, it holds regular strategic sessions to discuss the current state of affairs and future developments. As part of every strategic decision, the impact on all stakeholders is reviewed thoroughly. Further information on Board topics is discussed on page 115. The Board has regular discussions on Solidcore's purpose, value and culture, and ensures that these align with the Company's strategy. Further information on purpose and value is available on pages 18-19. As part of the annual budgeting process and in further discussions throughout the year about development and investment projects, the Board ensures that capital allocation is aligned with the Company's objectives. Further information is available on page 17. To ensure effective controls are in place, management is held to account by the Audit and Risk Committee. Information on risks and controls is available on page 100.
Principle 2: Division of responsibilities The Board must ensure that there is a clear division between the Board's responsibility for setting the strategic aims and undertaking the oversight of the Reporting Entity and the senior management's responsibility for managing the Reporting Entity's business in accordance with the strategic aims and risk parameters set by the Board.	The Company's Board comprises one Non-Executive Chair, one Executive Director and six Independent Non-Executive Directors. Policy on the division of responsibilities between the Chair and CEO and role of SID is available on the Company's website. A schedule of the annual Board and Committee meetings is approved before the start of the year to ensure that management reports to the Board at regular intervals on different areas of the business. The Chair ensures that Board meetings are held in a constructive manner and that all Directors have a chance to express their opinion. There is mutual dialogue and the Independent Non-Executive Directors have regular meetings without management present. There is an ongoing improvement programme for Company employees to ensure the consistency of all papers provided to the Board. Information about the Board Directors and their roles is available on pages 110-111 and 119. Information on Company's strategy is available on pages 16-17 and on risks on pages 98-107.
Principle 3: Board composition and resources The Board, and its Committees, must have an appropriate balance of skills, experience, independence and knowledge of the Reporting Entity's business, and adequate resources, including access to expertise as required and timely and comprehensive information relating to the affairs of the Reporting Entity.	The Company's corporate governance framework safeguards against any conflict of interest, including the complete independence of the Audit and Risk, Nomination and Remuneration Committees and disclosure of any related party transactions in the financial statements, as well as preventing any individual from having unfettered powers of decision-making. The Board keeps under regular review the Board succession plan. Directors continue to be selected from a wide pool of candidates. Read more on pages 119 and 126. The Board, all its Committees and individual Directors participate in an annual internal Board and Committee evaluation to provide feedback on their performance. Results of such evaluation are thoroughly analysed, discussed by the Board and the Nomination Committee and reflected in the Board work programme for the following year. Read more on page 115. All Directors have sufficient time to devote to the business of Solidcore. Please refer to page 136 for further information. The broad experience of all Directors ensures constructive challenge, strategic guidance and specialist advice.

Principle 4: Risk management and internal control systems The Board must ensure that the Reporting Entity has an adequate, effective, well-defined and well-integrated risk management, internal control and compliance framework.	Risk management approach and risk assessment is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is satisfied that there is an ongoing process, which was operational during the year and up to the date of approval of the Integrated Annual Report, for identifying, evaluating and managing the principal and emerging risks faced by the Company. The Company's Audit and Risk Committee has three sessions annually specifically dedicated to risks. Principal risks and approach to internal controls and risk management are outlined on page 100. The Company has a strong internal audit department. There are also sessions of the Safety and Sustainability Committee with the participation of members from the Audit and Risk Committee on risks and reporting issues that relate to the remit of both Committees. Comprehensive information about the work of the internal audit department is available on pages 122-123. In addition, the Audit and Risk Committee regularly reviews the work of the external auditors.
Principle 5: Shareholder rights and effective dialogue The Board must ensure that the rights of shareholders are properly safeguarded through appropriate measures that enable the shareholders to exercise their rights effectively, promote effective dialogue with shareholders and other key stakeholders as appropriate, and prevent any abuse or oppression of minority shareholders.	The Board ensures ongoing dialogue with all stakeholders, including shareholders. More information is available on pages 115 and 136. Workforce engagement is set up by way of Board engagement with targeted employee groups. More information is available on page 65.
Principle 6: Position and prospects The Board must ensure that the Reporting Entity's financial and other reports present an accurate, balanced and understandable assessment of the Reporting Entity's financial position and prospects by ensuring that there are effective internal risk control and reporting requirements.	The Board reviews in detail the Company's financial statements. The process of achieving accurate, balanced and understandable assessment is described on page 120. Following completion of the annual audit, the Audit and Risk Committee holds an in-depth session to analyse the audit process and its outcomes. This includes separate meetings with the external auditors, finance department and internal audit department. The Company's Integrated Annual Report is reviewed in detail by the Board.
Principle 7: Remuneration The Board must ensure that the Reporting Entity has Remuneration structures and strategies that are well aligned with the long-term interests of the Entity.	The Remuneration Committee of the Board reviews the KPIs of the CEO and senior management annually to ensure remuneration is aligned with the Company's purpose and values. KPIs are aimed at achieving long-term sustainable success. Further information is available on page 134. There is a robust and transparent process for developing executive remuneration. Please refer to pages 129-131 for more information. The Remuneration Policy for executives and management is consistent with that of the CEO to ensure strategic objectives are aligned. No Director is involved in deciding their own remuneration outcomes. The Remuneration Committee consists of Independent Non-Executive Directors, who apply the Remuneration Policy prudently and have discretion over bonuses and awards. Further information is available on page 128.

Audit and Risk Committee report

“Monitoring internal controls and risk management ensures shareholders’ interests are properly protected.”

STEVEN DASHEVSKY

Chair, Audit and Risk Committee



Audit and Risk Committee



Meeting attendance

Committee member	Committee meetings
Steven Dashevsky	4/4
Evgueni Konovalenko	4/4
Richard Sharko	4/4

In addition to the four meetings, further business was conducted through two additional informal meetings. The Committee met with external and internal auditors without management present on three occasions.

By invitation, meetings are regularly attended by the Board Chair, CFO, Heads of Financial Control, Reporting, Internal Audit, Legal and Security departments and the statutory auditor. All Committee members have financial experience and competence relevant to the sector in which the Company operates as well as financial reporting and risk management; Mr Sharko has competence in accounting and Messrs Dashevsky and Konovalenko have competence in finance.

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

→ For further detail on biographies and Board experience: pages 110-111.

Accurate, balanced and understandable

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

- Clear instructions and a timeline are provided to all participants in the annual reporting process
- All regulatory requirements and best practice recommendations are monitored and communicated to the participants on an ongoing basis
- Members of all Board Committees review the relevant sections of the Integrated Annual Report to ensure that the key messages and information disclosed are aligned with the Company's strategy and performance, and are consistent with their understanding of the Company's business
- The Committee, management and external auditors hold an early-warning conference call to review critical accounting judgements and estimates, and to discuss any significant issues related to the consolidated financial statements in advance

- The Committee reviews the disclosure of Alternative Performance Measures (APMs) to ensure appropriate prominence of APMs and IFRS measures and their presentation throughout the Integrated Annual Report. A guide to APMs can be found in the Alternative performance measures section on **pages 182-183**
- The Committee reviews the Integrated Annual Report and financial statements – including significant accounting issues explained in the notes to the consolidated financial statements, based on its knowledge, discussions, management papers or other interactions with management, as well as the conclusions of external auditors – and recommends them to the Board for approval
- In mid-March, the financial statements are approved and authorised for issue by the Board to ensure timely disclosure of financial information
- At the end of March-beginning of April, the Integrated Annual Report is approved by the Board for publication on the **Company's website** and circulation to its shareholders. Ultimate responsibility for reviewing and approving the interim and annual financial statements remains with the Board.

INTEGRITY OF FINANCIAL STATEMENTS

Key responsibilities

- Monitoring the integrity of the Company's consolidated financial statements
- Reviewing financial statements, including the consistency of accounting policies across the Company, the methods used to account for significant transactions, the reasonableness of significant estimates and judgements and the clarity and completeness of disclosure.

Focus during 2025

- Reviewed and recommended for approval the financial and risk information included in the Integrated Annual Report 2024 and Solidcore's half-yearly results for the six months ended 30 June 2025
- Supervised preparation of the going-concern analysis
- Reviewed major assumptions/risks discussion for annual financial statements
- Reviewed all information in the Integrated Annual Report and considered its accuracy/consistency with the financial statements
- Overview of corporate transactions for 2025
- Reviewed the compliance status with non-financial information disclosure requirements and standards.

INTERNAL CONTROLS AND RISK MANAGEMENT

Key responsibilities

- Reviewing the effectiveness of the Company's system of internal controls and risk management and ensuring shareholders' interests are properly protected
- Monitoring and reviewing the effectiveness of the Company's internal audit.

Focus during 2025

- Reviewed the critical risks and exposures, including significant judgements, findings, impairments and tax risks; discussed emerging risks
- Reviewed legal compliance report, recent tax judgements and other potential exposures
- Reviewed security department's incident reports, including whistleblowing and reports to the external Hotline
- Reviewed security department's report on cyber security
- Reviewed reporting from internal auditors on key controls and approved internal audit plan.

EXTERNAL AUDITOR

Key responsibilities

- Making recommendations to the Board on the appointment or removal of the Company's external auditor
- Reviewing the effectiveness of the external audit process
- Reviewing the independence and objectivity of the external auditor and the appropriateness of the provision of any non-audit services.

Focus during 2025

- Approved the terms of external audit engagement (including scope) and the Company's external audit plan
- Reviewed audit planning report for 2025 year end
- Reviewed the actual external audit fee in 2024 and compared with the authorised amount
- Reviewed the independence and effectiveness of the external auditor
- Reviewed non-audit services.

POLICIES AND PROCEDURES

Key responsibilities

- Reviewing the Company's policies and procedures for preventing and detecting bribery and fraud, and the systems and controls in place to ensure that the Company complies with relevant regulatory and legal requirements.

Focus during 2025

- Supervised compliance with the Company's Anti-Bribery and Corruption, Whistleblowing, Treasury and other policies and procedures
- Supervised compliance with sanctions
- Reviewed approach to related and connected party transactions, data privacy policies and hedging policy considerations.

2025 risk assessment summary

The Board acknowledged the concentrate sales deferral at Kyzyl during H1 2025, which was partially reversed in the second half of the year, and assessed its impact on the Group's financial and liquidity position. It was further noted that the Group assumes it has successfully adapted its sales routes, ensuring that net cash flows generated remain accessible within the Group; however, there can be no assurance that similar disruptions will not occur in the future. The Board also noted that the Group remains focused on advancing the full-scale construction of the Ertis POX facility, which is expected to reduce reliance on third-party concentrate offtake over the medium term. In addition, subject to market conditions and logistical stability, the Group expects a substantial portion of accumulated concentrate inventories to be released during 2026, supporting the normalisation of cash flow generation.

The Directors note that, aside from this matter, the principal risks and uncertainties are largely unchanged from those set out in the Integrated Annual Report for the year ended 31 December 2024 and continued to apply to the Company for the 2025 financial year.

During 2025, exploration, market, and currency risks partially materialised due to mine depletion and heightened KZT/USD exchange rate volatility. While a new progressive Mineral Extraction Tax regime was adopted in Kazakhstan during the year, effective from 2026, it did not impact the Company's financial performance in 2025.

A detailed explanation of these risks and uncertainties can be found on pages 98-107.

Audit and Risk Committee report

Internal controls and risk management

Risk management

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

Risk management approach and risk assessment is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is satisfied that there is an ongoing process, which was operational during the year and up to the date of approval of the Integrated Annual Report, for identifying, evaluating and managing the principal and emerging risks faced by the Company, as described on **page 99**.

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

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

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

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

Further details of the Company's risk management framework and risk governance are provided on pages 98-100.

Internal audit (IA)

The IA department supports the Board, through the Audit and Risk Committee, in evaluating the Company's governance framework. It also aims to raise levels of understanding and awareness of risk and control throughout the Company. Effective from 9 January 2025, the IA Department adopted an updated International Professional Practices Framework (IPPF), which includes Global Internal Audit Standards, Topical Requirements and Global Guidance and replaces the previous 2017 IPPF.

The internal auditor maintains organisational independence from Company management by reporting to the Audit and Risk Committee on substantive matters and to the CEO for administrative purposes; the internal auditor additionally reports his findings to the members of the Company's Executive Management. Any potential conflicts of interest should be disclosed by the internal auditor as they arise; the internal auditor is not allowed to audit areas where he has held operational roles in the previous 12 months.

Assessing the effectiveness of internal audit

The IA department's annual work plan is approved by the Audit and Risk Committee. It is based on a risk tolerance evaluation that ensures the achievement of the Company's operating objectives and focuses on the principal risks of the Company's risk profile. The head of IA reports to the Board through the Audit and Risk Committee. The KPIs of the head of IA are the completion of work in accordance with the approved plan, quality of audits and the number of follow-up audits, where agreed recommendations have been implemented.

In addition to the Audit and Risk Committee assessment, IA uses an annual self-certification process, which requires managers throughout the Company to personally confirm the testing of internal controls and compliance with Company policies within their business or function, as well as the steps taken to address actual or potential issues that are identified. The results of self-certification as well as the management response thereto are provided to the Committee along with other reports on IA activities. In line with IPPF requirements, an external assessment of the effectiveness of the internal audit function is scheduled for 2026, following the previous assessment in 2021.

Internal control framework and activities

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

- An appropriate tone set from the top (Board level), aimed at building the appropriate control environment and ethical climate
- Management support of a comprehensive risk management system (**for more detail refer to pages 98-99**)
- Strong segregation of duties including internal controls over sensitive transactions
- Specific control activities implemented at all levels of the Company
- A periodic review of the effectiveness of internal controls.

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

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

The Company's risk management framework is considered effective if it complies with the following parameters:

- A special audit procedure proves that all elements of the risk management framework are consistent with the COSO components and are in line with the Company's Risk Management Policy
- At least 75% of the risk management framework's elements are assessed as 'Strong' or 'Good'
- Management's reports on internal controls demonstrate that there are no weaknesses in the controls and risk management framework that might have significant consequences for the Company
- Internal audits carried out in accordance with the approved internal audit plan have revealed no weaknesses in the controls and risk management framework that might have significant consequences for the Company.

If one or more of the risk management framework elements are found to be inadequate or there is direct evidence of the ineffectiveness of the Risk Management Framework, the head of IA function informs the Executive Management and reports to the Audit and Risk Committee and the Board of Directors, as appropriate. No such reports were made in 2025.

External auditor appointment and audit tender

The most recent audit tendering process took place in 2024, with a view to appointing the external auditor for the 2024 audit. The tendering process was held in compliance with applicable corporate and market best practice. Following an evaluation of the tender participants, the Audit and Risk Committee recommended Ernst & Young LLP to the Board for approval as external auditor for the year commencing 1 January 2024. The decision was driven by expertise, better resources and the approach to delivering high-quality audit services to Solidcore. Shareholders annually re-approve the appointment of the Company auditor and authorise the Directors to determine the level of the auditor's remuneration for the ensuing year.

Audit quality

Auditor independence

Each year, the auditors are required to confirm in writing to the Committee that they have complied with the independence rules of their profession and regulations governing independence and that they have complied with the requirements of the Company's policy on the provision of non-audit services. The Committee received this confirmation as part of the closing process relating to the 2025 consolidated financial statements and there were no issues to report. The external auditor is required to maintain appropriate records to provide reasonable assurance that its independence from the Company is not impaired.

Review of the effectiveness of the external audit process and audit quality

The Audit and Risk Committee has adopted a framework in its review of the effectiveness of the external audit process and audit quality, which focuses on the following areas:

- The audit partner, with particular focus on the lead audit engagement partner
- The audit team
- Planning and scope of the audit and identification of areas of audit risk
- Execution of the audit
- The role of management in an effective audit process
- Communications by the auditor with the Audit and Risk Committee, and how the auditor supports the work of the Audit and Risk Committee
- How the audit contributes insights and adds value
- The independence and objectivity of the audit firm and the quality of the formal audit report to shareholders.

An auditor assessment is completed annually by each member of the Audit and Risk Committee and by the CFO by way of formal meetings. Feedback is also sought from the CEO, other members of the finance team, divisional management and the head of IA. The feedback from this process is considered by the Audit and Risk Committee and is provided both to the auditor and to management. Action plans arising are also reviewed by the Committee.

The effectiveness of management in the external audit process is assessed principally in relation to the timely identification and resolution of areas of accounting judgement, the quality and timeliness of papers analysing those judgements, management's approach to the value of the independent audit, the booking of audit adjustments arising (if any) and the timely provision of draft public documents for review by the auditor and the Audit and Risk Committee.

Safety and Sustainability Committee report

“The safety, health and sustainability performance of the Company all fall within our remit.”

JANAT BERDALINA

Chair, Safety and Sustainability Committee



Safety and Sustainability Committee



Meeting attendance

Committee member	Committee meetings
Janat Berdalina	2/2
Vitaly Nesis	2/2
Steven Dashevsky	2/2
Pascale Jeannin Perez	2/2
Abdulmonem Al Murshidi ¹	1/1

The Safety and Sustainability Committee comprises five Directors, whose experience includes a wide range of sustainability issues: health and safety, operational risk management, environment, energy management and climate change. Members of the Safety and Sustainability Committee attend relevant sections of Audit and Risk Committee meetings relating to risk oversight. ESG-related risks are also addressed through a separate presentation to the Safety and Sustainability Committee delivered by the Head of Internal Audit.

→ For detailed Board biographies see pages 110-111.

¹ Appointed as a member of the Safety and Sustainability Committee effective 10 September 2025.

The Committee oversees the Company's sustainability profile and is responsible for:

- Monitoring and reviewing the safety, health and sustainability performance of the Company
- Reviewing the climate and sustainability strategy, including green projects, target-setting and developing a net-zero approach
- Tailings management, including the implementation of the Global Industry Standard on Tailings Management
- Reviewing and considering the implementation of Best Available Techniques (BAT) for water, GHG emissions, energy and technologies for Ertis POX and other strategic growth initiatives
- Enhancing social programmes for talent development, mentoring, inclusion and diversity
- Support in designing an approach to full-scale biodiversity management and disclosure, taking into account the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Fostering transparency and a resilient commitment to sustainability

In 2025, Solidcore continued to advance its strategic priorities, providing comprehensive and transparent disclosure on progress across key ESG areas, including occupational health and safety, social engagement, environmental stewardship and climate action. These efforts and achievements are reflected in the Company's Integrated Annual Report, which serves as a key communication tool for stakeholders. Solidcore's consistent

focus on transparency, data quality and accessibility of sustainability information has been highly recognised, with the Company's ESG reporting acknowledged as the best among publicly listed companies in Kazakhstan's Metals and Mining sector, underscoring the robustness of its non-financial disclosures.

This report is prepared in accordance with the requirements of the Global Reporting Initiative (GRI) and the Metals & Mining Standard, published by the Sustainability Accounting Standards Board (SASB). These provide comprehensive disclosure of non-financial information for the Company's enterprises in Kazakhstan and key sustainable development information for the Company as a whole.

Solidcore continues its phased transition from climate-related disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) toward full alignment with the IFRS S2 Climate-related Disclosures standard. While TCFD-aligned disclosure is not mandatory for AIX-listed companies, Solidcore voluntarily applies international best practice, providing stakeholders with comprehensive insight into climate risks and opportunities, climate strategy and adaptation measures.

In December 2025, a preliminary national roadmap for the implementation of IFRS S1 and S2 standards was presented in Kazakhstan, envisaging mandatory application for public companies from 2027-2028. In anticipation of these regulatory developments, Solidcore has already commenced proactive preparatory work, thereby strengthening reporting readiness and mitigating future regulatory risks.

HEALTH & SAFETY (H&S)

Key responsibilities

- Receives reports from management on significant safety, health and sustainability issues
- Oversees management's interaction with regulatory authorities on safety, health and sustainability matters
- Reviews and monitors the safety, health and sustainability performance of the Company
- Considers whether an independent audit of processes is appropriate and reviews audit results and findings on health, safety and sustainability, the action plans pursuant to the findings and the result of investigations into significant events.

Focus during 2025

- H&S work plan for 2025, key risks assessment
- H&S performance updates
- Safety incidents and corrective measures.

SUSTAINABILITY

Key responsibilities

- Oversees the Company's overall approach to sustainability, including the establishment and periodic review of the safety, health and sustainability strategy and policies
- Receives regular updates from management regarding compliance with safety, health and environmental legislation and internal targets
- Commitment to the principles of the International Council on Mining and Metals and the UN Global Compact regarding sustainable development and the policies and systems in place to monitor such compliance.

Focus during 2025

- ESG performance: Company results for 2024
- Review of the sustainability-related disclosures in the Integrated Annual Report 2024
- Sustainability update (disclosure, strategy, update on ESG projects, reporting timeline)
- Sustainability KPI discussion
- Non-financial auditor appointment, scope update
- ESG strategy for development projects.

ETHICAL CONDUCT

Key responsibilities

- Ensures that the Company consistently exhibits and promotes ethical, transparent and responsible behaviour, engages with key stakeholders and communities, and contributes to the development and growth of healthy and sustainable communities
- Monitors the effectiveness of the safety, health and sustainability policies, systems, risk management programmes and processes in place
- Liaises with the Audit and Risk Committee and internal audit function, oversees the implementation of the safety, health and sustainability risk management and internal control procedures
- Reviews the benchmarking of the policies, systems and monitoring processes.

Focus during 2025

- Stakeholder engagement
- Modern Slavery Statement
- Company policies review and recommendation for Board approval
- Review of the Committee's performance and its terms of reference.

Safety competence and management

The Safety and Sustainability Committee oversees the implementation of the Company's zero-harm approach, which is aimed at achieving the goal of zero fatalities and continuous reduction of frequency and severity of lost-time injuries. This includes improvements in risk management procedures, the application of digital technologies and promoting a safety culture. The Committee annually reviews critical safety risks, evaluates the effectiveness of safety measures and monitors the investigation of work-related incidents involving our employees or those of contractors operating at our sites.

This robust approach resulted in zero fatalities in 2025 among the Company's employees and contractors in Kazakhstan; nor were any lost-time injuries recorded.

Sustainability and climate issues at the core of our focus

Following major structural changes and the approval of its updated medium- and long-term climate and sustainability goals, in 2025 Solidcore focused on their practical implementation and achievement. Particular attention was given to development projects, most notably the Ertis POX project, for which extensive preparatory work was undertaken for an independent international Environmental and Social Impact Assessment (ESIA). Throughout the year, the Committee reviewed progress against the Company's corporate sustainability and climate objectives and supported the Board in integrating Solidcore's standards, targets and best practice into the execution of development projects.

This report presents Solidcore's performance in implementing its updated climate and sustainability goals. Guided by its commitment to reduction of GHG emissions, contribution to limiting the global average temperature increase to 1.5°C above pre-industrial levels, supply chain management and achievement of net zero by 2050, Solidcore continued to advance a portfolio of green initiatives. These include the development of renewable and low-carbon energy sources, improvements in energy efficiency, afforestation and biodiversity programmes and the modernisation of the Company's mobile fleet.

In addition to aligning with GRI and SASB standards, the qualitative and quantitative disclosures in this report are prepared with consideration of the IFRS S2 Climate-related Disclosures standard and complement Solidcore's annual reporting under the CDP initiative. The report also provides detailed information on specific projects aimed at reducing greenhouse gas emissions and strengthening biodiversity and environmental management across the Company's operations, as well as Solidcore's approach to identifying and managing climate- and environment-related risks and opportunities management. **See pages 74-83 for further details.**

ESG remuneration components

In line with the Company's enhanced emphasis on ESG, the KPI structure for the CEO includes a 15% ESG KPI. The sustainability/ ESG KPI is defined each year by the Safety and Sustainability Committee in line with the Company's long-term targets and is based on a comprehensive scorecard. To ensure consistent application and measurable results, the ESG KPI cascades down to all relevant employees: CEO, COO, CFO, mine directors, subsidiary directors and their deputies, senior managers in the management group and heads of the main operational units and their deputies.

The ESG KPIs for 2025 were approved at the beginning of the year. The calculation of the annual bonus for the CEO and relevant management was conducted in accordance with these metrics. **Read more on pages 128-135.**

Nomination Committee report

“ We are committed to promoting the principles of non-discrimination, inclusion and diversity for both the Board and its employees.”

EVGUENI KONOVALENKO
Chair, Nomination Committee



Nomination Committee



Meeting attendance

Committee member	Committee meetings
Evgueni Konovalenko	4/4
Pascale Jeannin Perez	4/4
Janat Berdalina	4/4

The Nomination Committee comprises three Independent Non-Executive Directors, who have no personal financial interest in the matters to be decided.

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

→ For detailed Board biographies see pages 110-111.

Board and executive succession

The current Board members continue to bring to the table a combination of the skills required to cover all of Solidcore's strategic objectives. The Committee continues to review the non-executive needs of the Board to ensure a balance of skills, diversity and experience as well as compliance with various regulatory requirements.

Following an extensive search, Abdulmonem Al-Murshidi was appointed as an Independent Non-Executive Director in January 2025 to further strengthen the Board. This appointment followed a 2024 review which identified the need for an additional Board member with strong leadership credentials, extensive metals and mining experience, commercial acumen, reporting in mining and relevant regional knowledge.

The Nomination Committee continues to pay close attention to the matter of executive and senior management succession. While there are no current concerns about the need for immediate executive succession, contingency planning is essential. The Committee reviews plans annually to ensure uninterrupted business operations.

In 2026, the Committee will continue monitoring the executive succession programmes. Mining is not excluded from the severe staff shortages experienced across all industries globally. The Nomination Committee continues to monitor human capital development programmes, starting from grassroots initiatives in schools, apprenticeship programmes, professional colleges and close cooperation with universities and paying attention to attracting and retaining young professionals.

Board diversity

We continue to focus on diversity, ensuring we have sufficient gender, cultural, ethnic and experiential diversity. We have 25% female representation on our Board and our ethnic spread is diverse. Our Board comprises people with a wide range of experience and skills from very different backgrounds. The Nomination Committee is committed to having at least two female members on the Solidcore Board of Directors.

Board Diversity Policy – objectives and progress against targets

Solidcore's Diversity and Inclusion Policy includes a section on Board diversity. The key objective of this is to ensure a fair and unbiased process when recruiting new Board members. Board diversity is addressed as part of the Board succession programme.

Solidcore is committed to the principles of non-discrimination, inclusion and diversity for both the Board and its employees. All have equal opportunities regardless of gender, age, race, nationality, language, origin, wealth, residence, religion and other beliefs, social or other personal circumstances. The Company's Code of Conduct and Diversity and Inclusion Policy outline the principles and approach to diversity and prohibit any discrimination. Regular compliance monitoring is undertaken by the HR department to ensure that our internal procedures are implemented throughout all companies. No instances of discrimination were reported in 2025. The Company is in full compliance with all local legislation prohibiting any discrimination in payment and promotion in the countries where it operates.

As of the date of this report, senior management of the Company comprised 38% females.

BOARD STRUCTURE REVIEW AND EVALUATION

Key responsibilities

- Leads a formal, rigorous and transparent process for Board appointments
- Regularly reviews the Board structure, size and composition, and makes recommendations to the Board about any changes
- Makes recommendations to the Board about the Directors' re-appointment at the end of their term of office
- Reviews the results of the Board performance evaluation that relate to the composition of the Board and individual Directors.

Focus during 2025

- Appointment of a new Independent Non-Executive Director
- Reviewed requirements of Independent Non-Executive Director succession
- Reviewed the time required from Independent Non-Executive Directors
- Continued to review the skills and experience of the Board, term limits of Directors, concept of independence
- Reviewed the structure, size and composition of all Committees, including skills, knowledge, experience and diversity, and made recommendations to the Board about changes
- Made recommendations to the Board about the re-election of Directors at the AGM
- Led review of the internal evaluation of the Board and all Committees.

LEADERSHIP AND CONFLICTS OF INTEREST

Key responsibilities

- Keeps both Executive and Non-Executive leadership needs of the Company under review
- Requires Directors and proposed appointees to the Board to disclose any conflict of interest or significant commitments, with an indication of the time involved
- Requires Directors to apply for approval before undertaking additional external appointments.

Focus during 2025

- Kept the Executive leadership needs of the Company under review in order to ensure the continued ability of the Company to compete effectively in the marketplace
- Continued succession discussions at Executive level, including support in developing a diverse pipeline.

DIVERSITY AND GOVERNANCE

Key responsibilities

- Leads on diversity and provides a statement of the Board's policy on diversity, including gender and ethnicity, any measurable objectives that it has set for implementing the policy and progress on achieving objectives
- Focuses on the Company's approach to succession and planning, and how both support the development of a diverse pipeline
- Reviews gender balance within the Company's leadership team.

Focus during 2025

- Discussed diversity highlights, stakeholder engagement (employees, communities)
- Discussed human capital development programmes, including Young Leaders
- Performed internal evaluation of the Committee
- Reviewed the Committee's terms of reference.

The Company's mentoring programme, facilitated by the Board in 2022, continued successfully throughout 2025. The aim is to encourage the professional development of selected employees and, as part of this, mentoring is provided by the Company's top management. Janat Berdalina provided some in-person seminars on female leadership to the Company employees.

Objective	Progress
Consider candidates with little or no previous Board experience in public companies for appointment as Non-Executive Directors.	Pascale Jeannin Perez did not have any previous significant Board appointments in a public group.
Ensure that females comprise at least one-third of the Board.	25% of the Board members are female. Female representation is considered part of the ongoing succession process.
Ensure that at least one Director is from an ethnic minority background.	Three Directors are from an ethnic minority background.
Work with recruitment consultancies that have signed up to the Voluntary Code of Conduct for Executive Search Firms.	There is an ongoing review of the search firm currently engaged with the expectation that consultants should be signatories to the Voluntary Code of Conduct on gender diversity and best practice.
Ensure that a diverse executive pipeline is developed within the Company.	At Nomination Committee meetings, the Directors consider diversity and inclusion within the Company and there is an enhanced focus on diversity within talent development programmes.

The Young Leaders Programme

In 2025, the Company relaunched the Young Leaders programme to strengthen leadership culture, unlock the potential of high-performing employees and build a sustainable internal talent pipeline to support succession planning and future leadership needs. The programme provides a structured framework for assessing talent and developing individual development pathways aligned with the Company's strategic priorities and long-term leadership requirements.

A key element of the programme is engagement between participants and members of the Board of Directors, enabling substantive dialogue on strategy, corporate governance and leadership and supporting closer understanding of future leaders of the decision-making processes.

Women represent 42% of programme participants, reflecting the Company's commitment to equal opportunities, inclusion and the development of a diverse leadership pipeline.

The Board of Directors monitors participant progress. Through the programme, employees broaden their responsibilities, participate in additional development initiatives and contribute to strategic and cross-functional projects, strengthening managerial experience and leadership capability.

In 2026, with the support of the Board of Directors, participants will take part in a structured mentoring programme delivered by the Board and senior management, further supporting professional development, knowledge transfer and the Company's succession planning framework.

Remuneration Committee report

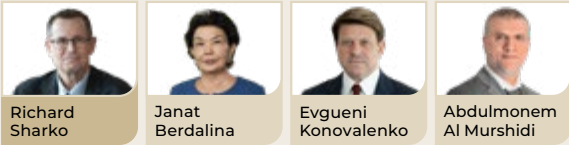
“Fair remuneration across our workforce has been key to retaining top talent.”

RICHARD SHARKO

Chair, Remuneration Committee



Remuneration Committee



Meeting attendance

Committee member	Committee meetings
Richard Sharko	4/4
Janat Berdalina	4/4
Evgueni Konovalenko	4/4
Abdulmonem Al Murshidi ¹	1/4

The Remuneration Committee comprises four Independent Non-Executive Directors who have no personal financial interest in the matters to be decided. The Committee is chaired by Mr Sharko and its other members are Mr Konovalenko, Mr Al Murshidi and Ms Berdalina.

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

➔ For detailed Board biographies see pages 110-111.

¹ Appointed as a member of the Remuneration Committee effective 10 September 2025.

REMUNERATION POLICY

- Key responsibilities**
- Determining, within agreed terms of reference, the remuneration of the Chair and specific remuneration packages for the Group CEO, the Company Secretary and members of senior management, including any pension rights and compensation payments.
- Focus during 2025**
- Remuneration Policy review.

REMUNERATION OF EXECUTIVE MANAGEMENT

- Key responsibilities**
- Making recommendations to the Board on the Company's policy on the remuneration of executive management
 - Formulating suitable performance criteria for the performance-based pay of executive management
 - Reviewing and overseeing all aspects of any executive share scheme operated by or to be established by the Company.
- Focus during 2025**
- Approach to executive remuneration
 - 2024 KPI results and 2025 KPI targets
 - Approval of senior management bonuses and confirmation that there was no malus or clawback.

GOVERNANCE AND EMPLOYEE BENEFIT STRUCTURES

- Key responsibilities**
- Having a duty of care to keep abreast of and act upon changes in law, regulations and other published guidelines or recommendations regarding the remuneration of directors of listed companies, including formation and operation of share schemes
 - Considering and making recommendations to the Board concerning disclosure of details of remuneration packages and structures, in addition to those required by law or regulations
 - Reviewing and advising the Board on any major changes in employee benefit structures throughout the Company.
- Focus during 2025**
- Final approval of the Remuneration Report for 2024
 - Discussion on the labour regulations, local rewards structures, including incentives for good performance and gender pay gap
 - Review of the Committee's terms of reference.

Directors' Remuneration Policy

Summary table

Executive Director – Group CEO

Element and purpose/ link to strategy	Operation	Opportunity	Performance metrics used
Base fee Level of remuneration sufficient to attract and retain executives of appropriate quality – taking into account the nature, scale and complexity of the business – and with the ability to provide effective direction and leadership in managing its business and affairs successfully.	The Committee reviews the base fee on an annual basis and, when setting the base fee for the following year, takes into account general economic and market conditions, underlying Company performance, the level of increases made across the Company as a whole, the remuneration of executives in similar positions in companies of a similar size and global mining peers, and individual performance.	Over the policy period, the base fee for the Group CEO will be set at an appropriate level within the peer group and will increase in line with base fee increases for the wider workforce, except where a change in the scope of the role occurs. The annual base fee for the reporting year and the current year is set out in the Annual Report on Remuneration on pages 132-133 .	Not applicable.
Pension To provide funding for retirement.	The Company does not fund any pension contributions or retirement benefits, excepting defined contributions to the mandatory pension fund as required by law (where applicable). This entitles the retiring employee to receive a defined monthly pension for life from the statutory pension fund.	Pension contribution does not exceed the mandatory social contribution paid in the Republic of Kazakhstan.	Not applicable.
Benefits	The Company does not provide any benefits for its Group CEO.	Not applicable.	Not applicable.
Annual bonus The performance-related elements of remuneration form an appropriate proportion of the total remuneration package of executives and is designed to promote long-term interests and viability, align their interests with those of shareholders and other key stakeholders and to give executives appropriate incentives to perform at the highest levels.	The annual bonus result is determined by the Committee after the year end, based on performance against defined targets as applicable. Annual bonuses are paid three months after the end of the financial year to which they relate. Clawback and malus provisions may apply, whereby the Remuneration Committee may reduce the annual bonus, should it consider that misconduct or fraud, material misstatement of accounts, corporate failure, serious reputational damage, or failure of risk management occurred. At the Board's absolute discretion, a clawback provision could be applied.	Target bonus opportunity – 100%; maximum bonus opportunity – 125% ² of base fee. For the Group CEO, the H&S metric applies as a multiplier to 50% of the earned bonus: ■ 1 fatality or 2 severe cases: 0.7x multiplier ■ 2 fatalities or 4 severe cases: 0.35x multiplier ■ 3 fatalities or 6 severe cases: 0x multiplier. 2 severe injuries = 1 fatal case. In the absence of fatalities or severe cases, 1.2x multiplier is applied to 100% of the bonus.	The annual bonus earned is based on the achievement of a mix of financial and non-financial measures over the financial year. Performance metrics (as described in detail on page 132) and associated weightings for the reporting year are listed in the table below. The Committee has discretion to vary the list and weighting of performance metrics over the life of this Remuneration Policy. In addition, the Committee has discretion to vary performance metrics part-way through a year if there is a significant event, which causes the Committee to believe that the original performance metrics are no longer appropriate.

Non-Executive Directors

Element and purpose/ link to strategy	Operation	Opportunity	Performance metrics used
Fees for Independent Non-Executive Directors Levels of remuneration to reflect the time commitment and responsibilities of their respective roles and the objectivity of judgement in their decision-making.	The fees of Non-Executive Directors are set by reference to those paid by companies of a similar size. Fees are set to reflect the responsibilities and time spent by Non-Executive Directors on the affairs of the Company. Non-Executive Directors are not eligible to receive benefits and do not participate in incentive or pension plans. The following fees are paid in addition to the Non-Executive Director base fee: Senior Independent Director fee; Committee Chair's fee; Committee membership fee; General Shareholder Meeting, Board and Committee attendance fees. The Remuneration Committee determines the framework and broad policy for the remuneration of the Board Chair for approval by the Board. The remuneration of Non-Executive Directors is a matter for the Board Chair and the Executive members of the Board, i.e. the Group CEO. Directors do not participate in discussions relating to their own fees.	Fees are reviewed, but not necessarily increased, on an annual basis. Any increase in Non-Executive Directors' fees will normally be in line with market levels for similar roles in companies of a similar size and global mining peers, except where a change in the scope of the role occurs. Current fee levels are set out in the Annual Report on Remuneration on page 132 .	Not applicable.

² 120% in 2025, 125% from 2026.

Remuneration Committee report

Performance measures and targets

The Committee selected the performance measures set out below as they are closely aligned with the Company’s strategic objectives and key value drivers. The structure of the Group CEO’s remuneration package is designed to incentivise the achievement of both short- and long-term performance targets, while promoting sustainable value creation and alignment with shareholders’ interests.

The Committee retains discretion to adjust outcomes to ensure that variable remuneration reflects overall Company performance and is aligned with stakeholder experience, consistent with the principles of clarity and proportionality.

Performance level	Financial KPIs	Non-financial KPIs	Payout
Minimum	Below budget	Not achieved	0% of base fee
Target	At budget	Fully achieved	100% of base fee (80% of maximum opportunity)
Maximum	Above budget	Fully achieved	Up to 125% ¹ of base fee (100% of maximum opportunity)

Approach to recruitment remuneration

The Committee’s approach to recruitment remuneration is to pay a competitive overall package, as appropriate, to attract and motivate the right talent for the role. If an executive is promoted to the Board from within the Company, any pre-existing awards or benefits that were made available to them prior to becoming a Director (and not in anticipation of an imminent promotion to the Board) will be retained and allowed to vest or be provided under the original terms.

The following table sets out the various components that would be considered for inclusion in the remuneration package for the appointment of an Executive Director. Any new Director’s remuneration package would include the same elements, set at a level consistent with the scope of the role (at a level not exceeding that of the Group CEO as set out in the Remuneration Policy table), and be subject to the same constraints as those of existing Executive Directors performing similar roles, as shown below.

Area	Policy and operation
Base fee and benefits	The base salary level will be set by taking into account the experience of the individual and salaries paid in comparable companies. Depending on the circumstances of any particular appointment, the Committee may choose to set the base salary below market median and increase the amount paid over a period of time to achieve alignment with market levels for the role (with reference to the experience and performance of the individual), subject to the Company’s ability to pay. In line with the Remuneration Policy, as set out in the Directors’ Remuneration Policy table, no benefits will be provided to recruited Directors.
Pension	Pension contributions will be limited to the mandatory contributions required by Kazakh or any other applicable law, as set out in the Directors’ Remuneration Policy table.
Annual bonus	The Executive Director will be eligible to participate in the annual bonus scheme as set out in the Directors’ Remuneration Policy table. The maximum annual opportunity is 125% of base fee.
Long-term incentives	The Executive Director will be eligible to participate in the Long-term Incentive Plan (LTIP), when re-instated ² , at the Remuneration Committee’s discretion.
Replacement awards	The Committee will seek to structure any replacement awards so that overall they are no more generous in terms of quantum or timing than the awards to be forfeited as a consequence of the individual joining the Company. In determining the quantum and structure of any replacement awards, the Committee will seek to replicate the fair value and, as far as practicable, the timing, form and performance requirements of the forfeited remuneration. The maximum value of replacement awards is capped at 50% of the individual’s base fee and at least 50% of any replacement award should be delivered in the Company’s shares.
Other	Should relocation of a newly recruited Executive Director be required, reasonable costs associated with this relocation will be met by the Company. Such relocation support may include, but not be limited to, payment of legal fees, removal costs, temporary accommodation/hotel costs, a contribution to stamp duty and replacement of non-transferable household items. In addition, and in appropriate circumstances, the Committee may grant additional support in relation to the payment of school fees and the provision of tax advice. The Company will reimburse the Executive Director for all reasonable expenses which they may incur while carrying out executive duties.

¹ 120% in 2025, 125% from 2026.
² Previously, the Company operated an LTIP scheme, which comprised Deferred Share Award Programme (DSA) and Performance Share Plan (PSP). Both were suspended at the discretion of the Remuneration Committee due to considerations affecting the issuance of shares.

Policy on payment for loss of office

The Committee’s approach when considering payments in the event of termination is to take into account individual circumstances, including the reason for termination, contractual obligations of both parties, and applicable share plan and pension scheme rules (including any relevant performance conditions).

Vitaly Nesis is an Executive Director and the Group CEO. **Further details are set out in the current Directors’ appointment letter section on page 133.**

The table below summarises the key elements of the Executive Director policy on payment for loss of office.

Area	Policy and operation
Notice period	Twelve months from the Company Twelve months from the Executive Director.
Severance payment	Six months of fixed pay plus one additional month of pay for each completed year of service capped at eighteen months.
Treatment of annual bonus awards	Where an Executive Director’s appointment is terminated after the end of the performance year, but before the payment of the annual bonus is made, the Executive Director may be eligible for an annual bonus award for that performance year subject to an assessment based on performance achieved over the period. No award will be made in the event of gross misconduct. Where an Executive Director’s appointment is terminated during a performance year, a pro-rated annual bonus award for the period worked in that performance year may be payable, subject to an assessment based on performance achieved over the period.
Exercise of discretion	Any discretion available in determining the treatment of incentives upon termination of appointment is intended only to be relied upon to provide flexibility in unusual circumstances. The Committee’s determination will take into account the particular circumstances of the Executive Director’s departure and the recent performance of the Company.
Good Leaver	A person whose appointment ends without Cause ³ , due to ill health, injury or disability; genuine redundancy or material organisational restructuring; a material diminution in title, position, authorities, duties or reporting line; a requirement to relocate the principal place of work; a material breach of contract by the Company; termination within twelve months following a Change of Control; retirement upon reaching the applicable statutory retirement age; death; or any other reason determined by the Committee in its discretion (other than for Cause).

Remuneration Policy for other employees

The Remuneration Policy for other members of the executive team and broader management team within the Company is consistent in both structure and KPIs to that of the Group CEO. While the value of remuneration will vary throughout the Company, depending upon the individual’s role, significance to the business and the level of responsibility, the remuneration of all senior executives consists of a base salary and an annual bonus.

The KPI structure for all of our senior managers and key employees is tailored to individual responsibilities and performance. To reflect the aim of zero fatalities, the bonus calculation system for the Group CEO, some senior managers and mine management has a major focus on health and safety KPIs, adjusting bonus outcomes on all KPIs in the case of fatalities. We aim to ensure the corporate cohesiveness of the team as well as to support individual success and development.

The Remuneration Policy for the wider group of employees is aimed at aligning pay with the achievement of targeted results for each employee. The Company’s policy on fair pay provides for the delivery of appropriate levels of pay for different levels of work. The bonus component of remuneration for mid-level management and operational staff is measured based upon the achievement of production targets, increasing output, the level of justified cost savings, health and safety records and ESG metrics. In terms of pension arrangements, the Company applies a consistent approach for the Group CEO and other employees, and adheres to the mandatory pension contributions required under applicable laws.

Solidcore is firmly committed to acknowledging and rewarding employees’ hard work and achievements. To help us attract and retain the best talent, we offer a competitive remuneration package and benefits, which exceed regional averages in our areas of operation. Salaries are considered for annual increases based on the Company’s performance results, inflation rates and the competitive level of salaries versus the wider market.

We also aim to provide a pleasant and effective working environment as well as training or further education and other opportunities for our employees.

³ Serious misconduct that has a material and detrimental impact on the Company, including criminal conduct, material breach of appointment terms, material contravention of law, intoxication at work, or any other ground permitting termination without notice under applicable law or the appointment arrangements.

Annual Report on Remuneration

Non-Executive Directors

Non-Executive Directors do not have service contracts and the terms of their appointment are set out in letters of appointment.

The appointment of any Non-Executive Director may be terminated at any time in accordance with the Articles of Association and they are subject to annual re-election at the Annual General Meeting of shareholders. The appointment of each Non-Executive Director may be terminated by either party on one month’s notice. A Non-Executive Director is not entitled to receive any compensation on termination of their appointment. Each Non-Executive Director is subject to confidentiality restrictions without limitation in time.

The full terms and conditions of appointment of all of the Directors are available for inspection at the Company’s registered office in Kazakhstan.

Current fee levels

Non-Executive Director basic fee: \$127,000

Additional fees:

- Senior Independent Director: \$75,000
- Audit and Risk Committee Chair: \$38,000
- Remuneration Committee Chair: \$19,000
- Safety and Sustainability Committee Chair: \$19,000
- Nomination Committee Chair: \$19,000
- Committee membership fee (not payable to the Committee Chair): \$13,000
- Special Committee membership fee: \$17,000
- Investment Committee membership fee: \$0
- General Shareholder Meeting, Board and Committee meeting attendance fee: \$4,000 (reduced to \$2,000 for short virtual meetings)

Dates of letters of appointment for Non-executive Directors are set out in the table below:

Director	Date of appointment	Notice period
Evgueni Konovalenko	17 March 2022	1 month
Steven Dashevsky	17 March 2022	1 month
Janat Berdalina	17 March 2022	1 month
Richard Sharko	1 December 2022	1 month
Pascale Jeannin Perez	1 December 2022	1 month
Omar Bahram	29 March 2024	1 month
Abdulmonem Al Murshidi	24 January 2025	1 month

Non-Executive Directors fees

Details of total fees paid to Non-Executive Directors and the Board Chair during 2025 and 2024 are set out in the table below.

Non-Executive Directors do not receive performance-related pay.

Name	Total fees, \$	
	2025	2024
Evgueni Konovalenko	356,758	378,885
Steven Dashevsky	263,758	274,792
Janat Berdalina	275,758	297,243
Richard Sharko	252,758	312,673
Pascale Jeannin Perez	232,758	262,470
Omar Bahram	173,000	111,035
Abdulmonem Al Murshidi	179,608	–
Total Non-Executive Directors fees	1,734,400	1,637,098

Current Directors’ appointment letters

CEO

Mr Nesis is the Group CEO, and key elements of his appointment letter are detailed below.

Date of the appointment letter	29 September 2011 (as amended)
Expiry of term	None
Payment in lieu of notice	Yes
Pension	Company’s defined contributions to the mandatory social contribution paid in the Republic of Kazakhstan

Appointment as Executive Director

Mr Nesis originally entered into an appointment letter (as amended) with the Company in relation to his appointment as an Executive Director. This appointment took effect on 29 September 2011.

Mr Nesis does not receive any fees in respect of his appointment as a Director of Solidcore Resources plc but is entitled to reimbursement of his reasonable expenses incurred in relation to carrying out his duties as a Director. The appointment of Mr Nesis as a Director may be terminated at any time in accordance with the Articles of Association and he is subject to annual re-election at the Annual General Meeting of shareholders. Either party can terminate this appointment as a Director on twelve months’ notice. Mr Nesis is not entitled to receive any compensation in respect of his role as Director on termination of his appointment.

Appointment as Group CEO

Under the terms of the appointment letter, the CEO undertakes to perform general management of the Group and arrange for its commercial, economic, social and other activities with a view to providing for the Group’s further development.

The appointment letter contains some specific grounds for early termination for Cause and in case of Good Reason. The contract can be terminated at any time on twelve months’ notice by Mr Nesis or the Company in accordance with Kazakh labour and civil law. This could result in compensation of up to twelve month’s average salary. There are provisions for the Severance Payment of six months of fixed pay plus one additional month of pay for each completed year of service capped at eighteen months.

The full terms and conditions of appointment are available for inspection at the Company’s registered office in Kazakhstan.

Single total figure of remuneration

The Group CEO is the only executive member of the Board.

As a result of the performance of the Company and achieving the set KPIs, as presented on **page 134**, the Group CEO received a bonus of 100% of maximum opportunity for the year (which constitutes 120% of his base fee or \$612,713).

No discretion has been used in respect of the Group CEO’s remuneration throughout the reporting period.

Group CEO

The table below sets out the 2025 and 2024 remuneration for the Group CEO. The Group CEO’s remuneration is denominated in Euro and converted to US dollars for presentation purposes using the average annual exchange rate. On 1 January 2025, Group CEO’s fee was increased to \$612,713 to reflect the change in the scope and complexity of the role in a changing business environment and in support of the Group’s growth objectives.

Name	\$	
	2025	2024
Base fee	612,713	451,267
incl. pension	9,778	14,158
Taxable benefits	–	–
Annual bonus	735,778	541,521
Long-term incentive plans	–	–
Total	1,348,491	992,788

Annual Report on Remuneration

Single total figure of remuneration – Additional information

Annual bonus targets and outcomes

Targets for annual bonus measures and performance against these targets for year 2025

KPI	Measures	Weight (in % of base fee)	Maximum possible weight	Maximum possible achievement	2025 outcome	Achievement
Production¹ Link to strategy: F Focus on precious and base metals assets driving sustainable value	Achieving of the budget in terms of metal produced (equivalent Au/Cu in semi-product of doré, concentrate) Threshold: 450 Koz Target: 500 Koz Maximum: 750 Koz	20.0%	30.0%	150.0%	512 Koz	24.8%
Total cash costs (TCC) Link to strategy: F Focus on precious and base metals assets driving sustainable value	TCC per ounce of gold equivalent adjusted for gold price-related expenses (as compared with the budget) ² Threshold: \$779/oz Target: \$708/oz Maximum: \$472/oz	20.0%	30.0%	150.0%	\$679/oz	28.2%
Growth projects Link to strategy: I Vertical integration through POX technology G Growth through M&A in exploration and Central Asia and Middle East	Execution of major projects on time and in accordance with budget	35.0%	43.75%	100.0% for time 150.0% for budget	85%	29.8%
Resource base Link to strategy: G Growth through M&A in exploration and Central Asia and Middle East	Increase in Mineral Resources and Ore Reserves Threshold: 0.0% Target: 10.0% Maximum: 10.0%	10.0%	10.0%	100.0%	-1.0%	0%
Sustainable development programmes Link to strategy: R Responsible business approach	Timely implementation of climate action plan for 2025 (solar and gas power plants, afforestation) Threshold: 0 points Target: 10 points Maximum: 10 points Maintain freshwater consumption of drinking quality below 58 m³/ Kt of processed ore Threshold: 61 m³/Kt Target: 58 m³/Kt Maximum: 55 m³/Kt Ensuring a voluntary turnover of no more than 6% Threshold: 0.0% Target: 6.0% Maximum: 6.0%	5.25%	5.25%	100.0%	10 points	5.25%
Total achievement before H&S metric multiplier		100.0%				100.4%
Pre-total		100.0%	131.38%			1.2%
H&S metric multiplier	0 fatalities and 0 severe cases		157.66%	120.0%		120.4%
Achievement including H&S metric multiplier						
Final achievement limited by cap		120.0%				120.0%

No discretion was used in 2025.

For the Group CEO, the safety increasing multiplier for absence of fatal/severe cases is up to 120% of the earned annual bonus. This resulted in the Group CEO receiving a bonus of 100% of maximum opportunity for the year (which constitutes 120% of his base fee or \$612,713).

1 For the purpose of remuneration calculation the Board believes that it is reasonable to use mine level output of gold and copper as a basis for the production KPI assessment given that reported gold production in 2025 was affected by third-party processing disruption which was out of the Company's control.
2 Total cash costs adjusted for gold price-related expenses include additional adjustment for mining tax and cost of purchased ore.

Long-term incentive scheme interests awarded during the financial year

No share awards were made to the Group CEO in 2025.

Other scheme interests awarded during the financial year

No other share awards were made to the Group CEO in 2025.

Directors' shareholdings

The Group CEO is required to retain a shareholding equal to five times his base fee, i.e. 534,402 shares. As of 30 March 2026, the Group CEO achieved his minimum shareholding requirement.

For the purposes of determining whether the requirements have been met, the share price is measured at the end of each financial year.

Shares are valued for these purposes at the average price for the 90-day period ending 31 December 2025 of \$5.73 per share.

Shares that count towards shareholding requirements include unrestricted shares. The table below sets out the number of shares held by Directors.

Director	Shareholding requirement (% of fee)	Shares held	Current shareholding (% of fee)	Guideline met
Vitaly Nesis	500%	3,451,481	3,229%	Yes

Total pension entitlements

Save for the Company's defined contributions to the mandatory social contribution paid in the Republic of Kazakhstan during the financial year ended 31 December 2025, no amounts were set aside or accrued by the Company to provide pension, retirement or other benefits to the Directors and senior management.

Loss of office payments or payments to past Directors

No loss-of-office payments or payments to past Directors were made in the year under review.

Approval

This report was approved by the Board of Directors and signed on its behalf by

Richard Sharko

RICHARD SHARKO
Chair, Remuneration Committee

Stakeholder engagement

We continue to maintain engagement approach, following the announcement of our new strategy in 2024. Our approach to shareholder engagement is well structured and includes market updates, meetings, webcasts, shareholder consultations and General Meetings. We place strong emphasis on integrating shareholders' interests into the Board's decision-making process. During the year, our primary focus was on strengthening communication with both institutional and retail investors, particularly in the context of the implementation progress of the new strategy and corporate actions undertaken to restore shareholder rights and value.

Investor outreach

We remain committed to proactive shareholder and investor engagement. The Company operates in an open and transparent manner, with regular reporting and ongoing communication with stakeholders. We continued to apply best-practice communication standards and introduced additional channels to keep stakeholders informed of the corporate strategy and related actions.

During the year, the Company completed corporate actions, including the exchange and mandatory buyback of the blocked shares held through Euroclear. To support shareholders throughout these processes, the Company established a dedicated communication line and website pages with all relevant information presented in a structured and clear manner.

As engagement levels remained elevated, we made every effort to address investor enquiries in a timely, transparent and diligent manner. In response to increased demand, the Company facilitated shareholder and analyst calls and meetings and responded to all email communications. Management also participated in various international, industry-related conferences, further strengthening engagement with the global investment and industry community. In addition, the Investor Relations team conducted a number of shareholder site visits, reinforcing transparency around the Company's operations and providing valuable insight into the full production cycle.

Directors and management are open to shareholder discussions and meetings to promote transparency. In 2025, separate engagements were arranged with our key shareholders to discuss various areas of corporate governance and Company's strategy.

Annual General Meeting

- At the AGM, the Board communicated directly with shareholders about the business and they, in return, had an opportunity to meet and pose questions to the Directors in attendance.
- The AGM was held in Astana. The Chair, SID and Chairs of all Board Committees made themselves available to answer any shareholder questions.
- The Integrated Annual Report and Notice of the AGM were made available – in printed form and on our **website** – at least 20 working days before the AGM to ensure that shareholders had time to consider them in detail.
- The AGM voting results are reported on our **website** and circulated in a press release as soon as calculations have been completed.

Shareholder engagement outcomes

As a result of our ongoing shareholder engagement, we further enhanced our disclosure processes, with a particular focus on providing clear, comprehensive and timely information on the Company's performance and corporate strategic initiatives. We remain committed to proactive and transparent engagement with shareholders and investors on the governance, safety, ethics and environmental policies that underpin our day-to-day operations.

During the year, we continued to maintain frequency of our disclosures to ensure stakeholders are regularly informed about the Company's activities and progress in executing the strategy. In addition, the completion of key corporate actions, including the exchange and mandatory buyback of the blocked shares held through Euroclear, has resulted in improved stock liquidity and a broader shareholder base, with an increased number of institutional investors from the US and Europe.

Our open and constructive dialogue with investors enables the Company to receive valuable feedback on strategy execution, corporate governance, reporting and investor relations practices, which continues to inform management and Board-level decision-making.

Board site visits

Annual site visits greatly improve the Board's understanding of Solidcore's operations and organisation, and are an invaluable contribution to the Board's evaluation of the Company's business plan and strategy. They also provide the Board with an opportunity to talk with local senior management and employees about the experience of working for Solidcore. In September 2025, the Board visited Pavlodar. The visit included an inspection of the area where the Ertis POX plant is under construction, as well as meetings with key personnel. During the trip, selected employees delivered presentations to the Board and engaged in informal discussions. The programme also provided the Board with an overview of the town, local infrastructure and facilities, including transport links and access roads relevant to the project.

Going concern

In assessing its going concern status, the Company has taken account of its financial position, anticipated future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and capital expenditure commitments and plans.

The Board is satisfied that the Company's forecasts and projections, having taken account of reasonably possible changes in trading performance, show that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that it is appropriate to adopt the going concern basis in preparing consolidated financial statements.

Directors' responsibility statement

Directors are responsible for the preparation of the consolidated financial statements that present fairly the financial position of Solidcore Resources plc (the Company) and its subsidiaries (the Group) as of 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting Standards (IFRS).

In preparing the consolidated financial statements, directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Directors also are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that consolidated financial statements of the Group comply with IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 18 March 2026 and signed on its behalf by



OMAR BAHRAM
Chair



VITALY NESIS
Chief Executive Officer

Directors’ report

The Directors submit the Integrated Annual Report of Solidcore Resources plc together with the audited financial statements of Solidcore Resources plc for the year ended 31 December 2025.

Financial statements

Each Director at the date of approval of this Integrated Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Ernst & Young LLP as the Company's auditor has audited the financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with IFRS Accounting Standards (IFRS). The Audit and Risk Committee reviews both the level of the audit fee and the level and nature of non-audit fees as part of its review of the adequacy and objectivity of the audit process.

Operations during the year

Refer to **pages 24-27** for a review of the operations during the year and the results of those operations.

Significant changes

Details of any significant changes in the Company's state of affairs during the financial year are provided on **pages 10-13**.

Principal activities during the year

Details relating to the Company's principal activities during the year and any significant changes in the nature of those activities are disclosed on **pages 8-13**.

Developments in future financial years

For likely developments in the Company's operations in future financial years and the expected results of those operations see **pages 16-17**. The Board believes that the disclosures set out in the Strategic report on **pages 6-45** of this Integrated Annual Report provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Auditor's statement

A statement by the Company's auditor as to whether in the auditor's opinion of the financial statements represents a true and fair view of the financial position of the Company is provided on **pages 142-145**.

Going concern statement

A Going Concern statement by the Directors, including key assumptions, is detailed on **page 137**.

Connected persons and significant shareholders

Directors' interests are disclosed in annual declarations and the Company Secretary is notified promptly of any changes to those interests. Before each Board meeting, Independent Non-Executive Directors reconfirm their independence and all Directors disclose whether they hold any interests in the matters to be reviewed at the meeting. Information about related parties is provided in Note 30 of the consolidated financial statements. Information on significant shareholders is noted on **page 218**.

Compliance with the corporate governance principles

Refer to **pages 114-119** for a description of the Company's corporate governance structure and policies. The schedule of matters reserved to the Board and terms of reference for all Board Committees can be found in the Corporate governance section on the **Company's website**. Terms of reference are reviewed at least annually. Refer to **page 93** for a description of the Company's business ethics and anti-bribery policies and procedures.

Re-election policies

In accordance with the Company's Articles of Association, all Directors are subject to annual re-election. Full terms and conditions of the appointment of Non-Executive Directors are available for inspection at the Company's registered office. The Directors' biographical details are set out on **pages 110-111**. Following their performance evaluations, the Board and the SID consider that each of the Directors standing for election or re-election will continue to be an effective contributor to the Company's success and demonstrates commitment to their role.

Appointment and replacement of Directors

The Board may appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director and, in either case, whether or not for a fixed term. Irrespective of the terms of their appointment, a Director so appointed shall hold office only until the next AGM. If not re-appointed at such AGM, they shall vacate office at its conclusion.

The Company may, by ordinary resolution, remove any Director from office (notwithstanding any provision of the Company's Articles or of any agreement between the Company and such Director, but without prejudice to any claim that they may have for damages for breach of any such agreement). No special notice needs to be given of any resolution to remove a Director and no Director proposed to be removed has any special right to protest against their removal. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office.

Directors' indemnities

To the extent permitted by the AIFC Companies Regulations No. 2 of 2017, the Company has indemnified every Director and other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company.

Political donations

The Company may not make a political donation to a political party or other political organisation or to an independent election candidate or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution of shareholders passed before the donation is made or the expenditure incurred. No such donations were made in 2025 (2024: none).

Capital structure

The structure of the Company's share capital is detailed in Note 29 to the financial statements. There are no specific restrictions on the size of a holding or on the transfer of shares, which are both regulated by the Articles of the Company and applicable legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of shares or on voting rights.

The Articles of the Company can be altered by a special resolution of the Company. A resolution is a special resolution when it is passed by three-quarters of the members who (being entitled to do so) vote in person, or by proxy, at a General Meeting of the Company. Pursuant to the Company's Articles, the Directors have the power to allot Equity Securities (as defined in the Articles).

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company, such as commercial contracts, bank loan agreements and employees' share plans. None of these is considered to be significant in terms of their likely impact on the business of the Company as a whole. Furthermore, the Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

Substantial shareholdings in the Company are disclosed on **page 218**.

Pursuant to Article 61 of the Articles, the Company may hold treasury shares.

Final Exchange Offers and Buyback

On 14 July 2025, the Company announced the Final Exchange Offer that completed on 31 October 2025. The Company issued 5,809,748 shares under the Final Exchange Offer and an equivalent number of shares was transferred into treasury shares. On 19 December 2025, the Company completed the repurchase of 123,408,853 shares (the 'Restricted Shares') under the Restricted Share Buyback Agreement with Euroclear. For the avoidance of doubt, the Restricted Shares include shares that were already held on behalf of the Company through Euroclear as a result of the Final Exchange Offer and previous exchange offers managed by the Company between 2022 and 2024. Accordingly, the Restricted Shares qualify as treasury shares and are blocked by the Company's registrar.

Total issued share capital

As of 30 March 2026, the total issued share capital of the Company comprises 566,554,987 ordinary shares at par value of \$0.03 each, of which 123,408,853 are held as treasury shares, which do not enjoy any voting or economic rights.

The total number of voting rights in the Company is 443,146,134 ordinary shares at par value of \$0.03 each.

Dividends

No dividend will be proposed for the full year 2025.

Having taken all matters considered by the Board and brought to the attention of the Board during the year into account, we are satisfied that the Integrated Annual Report, taken as a whole, is accurate, balanced and understandable, and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board



OMAR BAHRAM
Chair

30 March 2026



FINANCIAL STATEMENTS

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Independent auditor’s report

Independent auditor’s report



To the Shareholders and Board of directors of Solidcore Resources plc

Opinion

We have audited the consolidated financial statements of Solidcore Resources plc and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed this matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Indications of impairment of investment in Tin One Holding Limited	
As disclosed in Note 19 to the consolidated financial statements, the Group has an investment in Tin One Holding Limited, a joint venture, with a carrying amount of 80 million US dollars. Recoverability of the investment in Tin One Holding Limited depends on the development of Syrymbet tin deposit (Syrymbet project).	We inquired the Group’s management on how the Group monitors Syrymbet project and on the status and timeline of the project. We obtained and analyzed a detailed register of works performed at Syrymbet tin deposit in 2025, as well as related budgets for future capital expenditures. We analysed the report on estimated mineral resources and the financial model for Syrymbet project. We compared volumes of reserves used in the financial model to the reserves report for the project. We involved our internal specialists to analyze the forecasted tin prices, long-term growth rate and discount rate used in the financial model and to compare them to the available market information. We assessed disclosures of investments in joint ventures in the notes to the consolidated financial statements.
Valuation of loans provided to Bai Tau Minerals LLP	
As disclosed in Note 21 to the consolidated financial statements, the Group has loans provided to Bai Tau Minerals LLP of 128 million US dollars. Recoverability of these loans depends on the commercial feasibility of Besshoky copper deposit (Besshoky project), which is currently on early exploration stage.	We assessed the Group’s accounting policy with respect to expected credit losses on loans provided. We inquired the Group’s management on how the Group monitors Besshoky project and on the status and timeline of the project. We obtained and reviewed a detailed register of works performed at Besshoky copper deposit in 2025, as well as related budgets for future capital expenditures. We involved our internal specialists to recalculate the expected credit losses on the loans provided to Bai Tau Minerals LLP based on the available industry information. We compared the expected credit losses recalculated by our specialists to the expected credit losses assessed by management. We assessed disclosures of loans provided in the notes to the consolidated financial statements.

Independent auditor’s report



Other information included in the Group’s 2025 Integrated Annual Report

Other information consists of the information included in the Group’s 2025 Integrated Annual Report, other than the consolidated financial statements and our auditor’s report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Audit and Risk Committee for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor’s report is Paul Cohn.


Paul Cohn
 Audit Partner


Dinara Malayeva
 Auditor

 Auditor Qualification Certificate
 No. МФ-0000323 dated 25 February 2016


Adil Syzdykov
 Audit Partner
 Ernst & Young LLP AIFC Branch

License for carrying on ancillary services in accordance with the Acting Law of the Astana International Financial Center (AIFC), No. AFSA-A-LA-2020-0007 issued by AFSA on 28 February 2020.

010000, Republic of Kazakhstan, Astana
Dostyk str., 16, Talan Towers building

18 March 2026


Rustamzhan Sattarov
 General Director
 Ernst & Young LLP

 State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ–2, № 0000003, issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

Consolidated income statement

Consolidated statement of comprehensive income

1 Related to the Parent and Kazakh entities since re-domiciliation to AIFC.
2 The effect of currency translation recycling relates to discontinued operations (Note 4).

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Consolidated financial statements

Consolidated statement of cash flows

	Note	Year ended 31 December 2025 US\$m	Year ended ¹ 31 December 2024 US\$m
Net cash generated by operating activities	31	603	823
<i>Relating to:</i>			
<i>Continuing operations</i>		603	650
<i>Discontinued operations</i>		–	173
Cash flows from investing activities			
Purchases of property, plant and equipment		(255)	(279)
Acquisition of interest in joint venture	19	–	(82)
Net cash outflow on acquisition of financial assets	27	(15)	–
Net cash outflow on investment in time deposits	27	(105)	–
Net cash outflow on disposal of subsidiaries	4	–	(215)
Net cash outflow on asset acquisitions ²		–	(6)
Loans advanced		(44)	(193)
Repayment of loans provided		12	16
Net cash used in investing activities		(407)	(759)
<i>Relating to:</i>			
<i>Continuing operations</i>		(407)	(393)
<i>Discontinued operations</i>		–	(366)
Cash flows from financing activities			
Borrowings obtained	31	135	359
Repayments of borrowings	31	(190)	(539)
Repayments of principal under lease liabilities	31	(1)	(1)
Purchase of shares through mandatory buyback	29	(79)	–
Deferred consideration released	27	(46)	–
Net cash used in financing activities		(181)	(181)
<i>Relating to:</i>			
<i>Continuing operations</i>		(181)	(176)
<i>Discontinued operations</i>		–	(5)
Net increase/(decrease) in cash and cash equivalents		15	(117)
Cash and cash equivalents at the beginning of the year	31	696	842
Effect of foreign exchange rate changes on cash and cash equivalents		20	(29)
Cash and cash equivalents at the end of the financial year	31	731	696

Consolidated statement of changes in equity

	Note	Share capital US\$m	Share premium US\$m	Treasury shares US\$m	Share-based compensation reserve US\$m	Cash flow hedging reserve US\$m	Fair value reserve US\$m	Translation reserve US\$m	Retained earnings US\$m	Total equity US\$m
Balance at 1 January 2024		14	2,436	–	33	8	–	(2,063)	1,825	2,253
Loss for the financial year		–	–	–	–	–	–	–	(1,512)	(1,512)
Other comprehensive income/(loss), net of income tax		–	–	–	–	(3)	–	775	–	772
Total comprehensive income/(loss)		–	–	–	–	(3)	–	775	(1,512)	(740)
Share-based compensation		–	–	–	2	–	–	–	–	2
Transfer to retained earnings	29	–	–	–	(31)	–	–	–	31	–
Balance at 31 December 2024		14	2,436	–	4	5	–	(1,288)	344	1,515
Profit for the financial year		–	–	–	–	–	–	–	662	662
Other comprehensive income/(loss), net of income tax		–	–	–	–	(3)	11	96	–	104
Total comprehensive income/(loss)		–	–	–	–	(3)	11	96	662	766
Purchase of shares through mandatory buyback	29	–	–	(79)	–	–	–	–	–	(79)
Transfer to retained earnings	29	–	–	–	(4)	–	–	–	4	–
Balance at 31 December 2025		14	2,436	(79)	–	2	11	(1,192)	1,010	2,202

Notes to the consolidated financial statements

1. General

Corporate information

Solidcore Resources plc (the Company) is a public limited company domiciled in Kazakhstan and incorporated in the Astana International Financial Centre (AIFC). The registered office is 1306 Office, 13th Floor, 10 Dinmukhamed Qonayev Street, Esil District, Astana, 010000, Kazakhstan. The consolidated financial statements comprise the Company and its subsidiaries (together, the Group). The Group's principal activities are gold mining and related processing in Kazakhstan.

Solidcore Resources plc (the Company) is the ultimate parent entity of the Solidcore Resources Group.

The Company was incorporated on 29 July 2010 as a public limited company under Companies (Jersey) Law 1991 as Polymetal International plc. On 8 August 2023, the Group completed the re-domiciliation of the Company from Jersey to the Astana International Financial Centre (AIFC) in Kazakhstan. During the year ended 31 December 2024 the Group completed the divestment of its Russian business through sale of 100% share of JSC Polymetal (Polymetal Russia) (Note 4) and was delisted from the Moscow Exchange.

The Company changed its name on 11 June 2024 following the sale of Polymetal Russia, which retained its former name.

Significant subsidiaries

As of 31 December 2025, the Company held the following significant mining and production subsidiaries:

Name of subsidiary	Deposits and production facilities	Segment	Country of incorporation	Effective interest held, %	
				31 December 2025	31 December 2024
Varvarinskoye JSC	Varvara	Varvara	Kazakhstan	100	100
Bakyrchik Mining Venture LLC	Kyzyl	Kyzyl	Kazakhstan	100	100
Komarovskoye Mining Company LLC	Komar	Varvara	Kazakhstan	100	100
Ertis Hydrometallurgical Plant LLC	Ertis POX	Corporate and other	Kazakhstan	100	100

The Company also holds a 55% interest in the joint venture Tin One (Syrymbet).

Going concern

In assessing its going concern status, the Group has taken account of its financial position, anticipated future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and capital expenditure commitments and plans.

The Board is satisfied that the Group's forecasts and projections, having taken account of reasonably possible changes in trading performance, show that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

Basis of presentation

The Group's annual consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with IFRS accounting standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value as of end of the reporting period and share-based payments which are recognised at fair value as of the measurement date.

New standards and amendments applicable for the current periods

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability: specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments do not have a material impact on the Group.

New standards or amendments issued but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- IFRS 18 Presentation and Disclosures in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024); and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

The Group is in the process of determining the impact of these standards on its consolidated financial statements.

¹ Consolidated cash flows include amounts of discontinued operations (Note 4).
² Asset acquisitions related to the discontinued operations to the date of disposal.

Notes to the Consolidated financial statements

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Group's financial statements are, as follows:

- Share of loss in joint ventures and finance income will be classified in the investing category within the statement of profit or loss.
- Foreign exchange (loss)/gain, net will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference (e.g., operating for transaction-related forex on mining operations, or financing for borrowing-related forex).
- Change in fair value of financial instruments (e.g., derivatives or deferred consideration) will be classified based on the nature of the instrument (e.g., investing for equity investments or financing for debt-related items).
- New disclosures will be added: (a) management-defined performance measures; (b) specified expenses by nature; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

2. Material accounting policies

Basis of consolidation

Subsidiaries

The consolidated financial statements of the Group include the financial statements of the Company and its subsidiaries, from the date that control effectively commenced until the date that control effectively ceased. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

All intragroup balances, transactions and any unrealised profits or losses arising from intragroup transactions are eliminated on consolidation.

When the Group loses control of a subsidiary, the profit or loss from the disposal is calculated as the difference between 1) the aggregated fair value of the consideration received and the fair value of any retained interest and 2) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and non-controlling interests.

Business combinations

IFRS 3 Business Combinations applies to a transaction or other event that meets the definition of a business combination. When acquiring new entities or assets, the Group applies judgement to assess whether the assets acquired and liabilities assumed constitute an integrated set of activities, whether the integrated set is capable of being conducted and managed as a business by a market participant, and thus whether the transaction constitutes a business combination, using the guidance provided in the standard.

Acquisition of mining licences

The acquisition of mining licences is often affected through a non-operating corporate entity. As these entities do not represent a business, it is considered that the transactions generally do not meet the definition of a business combination and, accordingly, the transaction is usually accounted for as the acquisition of an asset. The net assets acquired are accounted for at cost. Where asset acquisition is achieved in stages net assets acquired are accounted for as the sum of cost of the original interest acquired and the cost of additional interest acquired.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Significant influence constitutes the power to participate in the financial and operating policy decisions of the investee but does not extend to control or joint control over the enactment of those policies. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting.

A joint arrangement is defined as an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to its interest in a joint operation, the Group recognises: its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its share of expenses.

A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement and is accounted for using the equity accounting method.

When entering in a new joint arrangement, the Group applies judgement to assess whether the parties that have joint control over the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement (joint operation) or rights to the net assets of the arrangement (joint venture), using the guidance provided in the standard. When a joint arrangement has been structured through a separate vehicle, consideration has been given to the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, other facts and circumstances.

Equity method of accounting

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the investee. When the Group's share of the losses of an associate or a joint venture exceeds the Group's interest in that entity, the Group ceases to recognise its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an investee at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 28 Investments in Associates and Joint Ventures are applied to determine whether any indicators that the interest in an associate or a joint venture may be impaired. Where an indicator of impairment exists or the carrying value of the asset contains goodwill with an indefinite useful life, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single cash generating unit through the comparison of its recoverable amount (the higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 Impairment of Assets.

When a Group entity transacts with its investees, profits and losses resulting from the transactions with the investee are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or the joint venture that are not related to the Group.

Notes to the Consolidated financial statements

2. Material accounting policies (continued)

Functional and presentation currency

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the Group's entities located and operating in Kazakhstan (Varvarinskoye LLC, Bakyrchik Mining Venture LLC, Komarovskoye Mining Company LLC, Ertis Hydrometallurgical Plant LLC) is the Kazakhstani tenge (KZT, changed from US\$ on 1 August 2023). Amounts are rounded to the nearest US\$ million unless otherwise indicated.

The Group has chosen to present its consolidated financial statements in the US dollars (US\$), as management believes it is the most useful presentation currency for international users of the consolidated financial statements of the Group as being common presentation currency in the mining industry. Translation of the financial statements of the Group entities from their functional currencies to the presentation currency is performed as follows:

- all assets and liabilities are translated at closing exchange rates at each reporting period end date;
- all income and expenses are translated at the average exchange rates for the periods presented, except for significant transactions that are translated at rates on the date of such transactions;
- resulting exchange differences are recognised in other comprehensive income and presented as movements relating to the effect of translation to the Group's presentation currency within the *Translation reserve* in the statement of change in equity; and
- in the consolidated statement of cash flows, cash balances at the beginning and end of each reporting period presented are translated using exchange rates prevalent at those respective dates. All cash flows in the period are translated at the average exchange rates for the periods presented, except for significant transactions that are translated at rates on the date of transaction. Resulting exchange differences, if any, are presented as *Effect of foreign exchange rate changes on cash and cash equivalents*.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (i.e. reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated income statement.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity.

The Group translates its income and expenses in presentation currency on a monthly basis at the monthly average rate. During the years ended 31 December 2025 and 2024 exchange rates used in the preparation of the consolidated financial statements were as follows:

	Kazakhstani tenge/ US dollar
31 December 2025	
Period ended	502.57
Average	521.37
Maximum monthly rate	540.75
Minimum monthly rate	499.36
31 December 2024	
Period ended	523.54
Average	469.11
Maximum monthly rate	519.74
Minimum monthly rate	441.87

Foreign currency transactions

Transactions in currencies other than an entity's functional currencies (foreign currencies) are recorded at the exchange rates prevailing on the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items carried at historical cost are translated at the exchange rate prevailing on the date of transaction. Non-monetary items carried at fair value are translated at the exchange rate prevailing on the date on which the most recent fair value was determined. Exchange differences arising from changes in exchange rates are recognised in the consolidated income statement. Exchange differences generated by monetary items that forms part of the intragroup net investment in the foreign operation are recognised in the consolidated financial statements within foreign currency translation reserve.

Property, plant and equipment

Mining assets

Mining assets include the cost of acquiring and developing mining assets and mineral rights. Mining assets are depreciated to their residual values using the unit-of-production method based on proven and probable ore reserves according to the JORC Code, which is the basis on which the Group's mine plans are prepared. Changes in proven and probable reserves are dealt with prospectively. Depreciation is charged on new mining ventures from the date that the mining asset is capable of commercial production. In respect of those mining assets whose useful lives are expected to be less than the life of the mine, depreciation over the period of the asset's useful life is applied.

Mineral rights for the assets under development are included within Exploration and development. When a production phase is started, mineral rights are transferred into Mining assets and are depreciated as described below.

Capital construction-in-progress

Capital construction-in-progress assets are measured at cost less any recognised impairment. Depreciation commences when the assets are ready for their intended use.

Exploration and evaluation assets

Mineral exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs are expensed as incurred until such time as the Group determines that reasonable prospects exist for the eventual economic extraction of minerals, which is supported by management's decision to prepare the mineral resource estimation for the relevant field. Mineral resource estimation prepared in accordance with JORC is subsequently published on the Group's corporate **website**.

Exploration assets representing mineral rights which were acquired as a result of a business combination or an asset acquisition in accordance with IFRS 3 *Business Combinations*, are recognised as a result of the purchase price allocation where appropriate; and are carried at deemed cost, being fair value as at the date of acquisition or at cost where a transaction is classified as an asset acquisition.

In accordance with IFRS 6 *Exploration for and evaluation of mineral resources*, the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised.

Development assets

Exploration and evaluation expenditures are transferred to development assets when commercially-viable reserves are identified, so that the entity first establishes proved and probable reserves in accordance with the JORC Code and a respective mining plan and model are prepared and approved. At the time of reclassification to development assets, exploration and evaluation assets are assessed for impairment based on the economic models prepared.

The costs to remove any overburden and other waste materials to initially expose the ore body, referred to as stripping costs, are capitalised as a part of development assets when these costs are incurred.

Non-mining assets

Non-mining assets are depreciated to their residual values on a straight-line basis over their estimated useful lives. When parts of an item of property, plant and equipment are considered to have different useful lives, they are accounted for and depreciated separately. Depreciation methods, residual values and estimated useful lives are reviewed at least annually.

Estimated useful lives are as set out below:

Machinery and equipment	5-20 years
Transportation and other assets	3-10 years

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the asset's carrying amount at the date. The gain or loss arising is recognised in the consolidated income statement.

Stripping costs

In open-pit mining operations, it is necessary to remove overburden and other waste in order to access the ore body. During the mines under development stage, these costs are capitalised as part of the mines development costs. At the same time the Company incurs stripping cost during production phase of mine, during which such costs are considered to create two benefits, being the production of inventory (ore mined) in the current period and/or improved access to the ore body to be mined in the future. Where stripping costs are incurred and the benefit that was created is improved access to the component of the ore body to be mined in the future, the stripping costs are recognised as a stripping activity assets, if the following criteria are met:

- Future economic benefits (being improved access to the ore body) are probable;
- The component of the ore body for which access will be improved can be accurately identified; and
- The costs associated with the improved access can be reliably measured.

If not all of the above-mentioned criteria are met, the stripping costs are included in the production cost of inventory (ore mined), otherwise the stripping costs in excess of the average long-term ore-to-waste ratio evaluated for the life of mine of that component as recognised as non-current assets and presented within property, plant and equipment as a separate class of assets.

Notes to the Consolidated financial statements

2. Material accounting policies (continued)

Estimated ore reserves

Estimated proven and probable ore reserves reflect the economically recoverable quantities which can be legally recovered in the future from known mineral deposits. The Group's reserves are estimated in accordance with the JORC Code.

Impairment of property, plant and equipment

An impairment review of property, plant and equipment is carried out when there is an indication that those assets have suffered an impairment loss or there are impairment reversal indicators. If any such indication exists, the carrying amount of the asset is compared to the estimated recoverable amount of the asset in order to determine the extent of the impairment loss or its reversal (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

A CGU is defined as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Assets are combined into a CGU consisting of the assets for which it is impossible to estimate the recoverable amount individually, which is the case when:

- the asset does not generate cash inflows that are largely independent of those from other assets; and
- the asset's value in use cannot be estimated to be close to its fair value less costs of disposal (which is the case when the future cash flows from continuing use of the asset cannot be estimated to be negligible).

Recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is based on the application of the Discounted Cash Flow Method (DCF) using post-tax cash flows and post-tax discount rate. The DCF method is applied to the development of proved and probable reserves and certain resources where a relevant resource-to-reserve conversion ratio can be reasonably applied.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the original carrying amount that would have been determined had no impairment loss been recognised in prior periods. Impairment loss may be subsequently reversed if there has been a significant change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

A reversal of an impairment loss is recognised in the consolidated income statement immediately.

Inventories

Metal inventories

Inventories including ore stockpiles, metals in concentrate and in process, doré and refined metals are stated at the lower of production cost and net realisable value. Production cost is determined as the sum of the applicable costs incurred directly or indirectly in bringing inventories to their existing condition and location. Work in-process, metal concentrate, doré and refined metal are valued at the average total production costs at each asset's relevant stage of production (i.e. the costs are allocated proportionally to unified metal where unified metal is calculated based on prevailing market metal prices). Ore stockpiles are valued at the average cost of mining that ore. Where ore stockpiles and work in-process are not expected to be processed within 12 months, those inventories are classified as non-current.

Metal inventories are measured using the weighted average cost formula. This includes ore stockpiles, metals in concentrate and in process, doré and refined metals.

Net realisable value represents the estimated selling price for that product based on forward metal prices for inventories which are expected to be realised within 12 months, and the flat long-term metal prices for non-current inventories, less estimated costs to complete production and selling costs.

Consumables and spare parts

Consumables and spare parts are stated at the lower of cost or net realisable value. Cost is determined on the weighted average moving cost. The portion of consumables and spare parts not reasonably expected to be used within one year is classified as a long-term asset in the Group's consolidated statement of financial position. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Mining tax

Mining tax includes royalties payable in Kazakhstan. Mining tax is calculated based on the value of the precious metals extracted in the period. This value is usually determined based on the realised selling price of precious metals or, in case if there were no sales during the period, the average market price during the reporting period. Mining tax is charged to cost of production and absorbed into metal inventories (Note 7).

Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

Trade receivables without provisional pricing that do not have a significant financing component (determined in accordance with IFRS 15 Revenue from Contracts with Customers) are initially measured at their transaction price.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified as either financial assets at amortised cost or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

Time deposits are fixed-term deposits with financial institutions for a specified period at a fixed or floating interest rate. They are classified as financial assets at amortised cost if held to collect contractual cash flows (principal and interest). They qualify as cash equivalents only if maturity is three months or less, highly liquid, and with insignificant value risk. Deposits exceeding three months without unrestricted early withdrawal are short-term investments, presented as 'Time deposits with original maturities greater than three months' under current assets.

Trade receivables without provisional pricing that do not contain provisional price features, loans and other receivables are held to collect the contractual cash flows and therefore are carried at amortised cost adjusted for any loss allowance. The loss allowance is calculated in accordance with the impairment of financial assets policy described below.

Trade receivables arising from the sales of copper, gold and silver concentrate with provisional pricing features are exposed to future movements in market prices as described below and therefore contain an embedded derivative. IFRS 9 does not require that these embedded derivatives are separated; instead, the contractual cash flows of the financial asset are assessed in their entirety. Trade receivables from sales of copper, gold and silver concentrates have contractual cash flow characteristics that are not solely payments of principal and interest, and are therefore measured at fair value through profit or loss in accordance with IFRS 9 and do not fall under the expected credit losses model (ECL) described below.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Time deposits are recognised on placement date at fair value (principal plus transaction costs). Subsequently measured at amortised cost using the effective interest method, with interest in profit or loss. For floating-rate time deposits, the effective interest rate is recalculated at each interest rate reset date.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost, trade and other receivables and contract assets, except for trade accounts receivable with provisional pricing. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and other receivables.

Time deposits are assessed for impairment via expected credit losses.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Notes to the Consolidated financial statements

2. Material accounting policies (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Time deposits are derecognised on maturity or withdrawal.

Financial liabilities

Financial liabilities are initially classified and subsequently measured at amortised cost or FVTPL.

A financial liability is classified as and measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

A derivative is defined as a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Inclusion of the term 'non-financial variable specific to a party to the contract' is limited to excluding insurance contracts from the definition of a derivative;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

Borrowings, representing financial contracts for unconditional repayment of principal and interest under a loan agreement, and other financial liabilities, including trade payables, are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated income statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of unused funds obtained from specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash deposits and highly liquid investments with original maturities of three months or fewer, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Environmental obligations

An obligation to incur environmental restoration, rehabilitation and decommissioning costs arises when disturbance is caused by the development or ongoing production of mining assets. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value using a risk-free rate applicable to the future cash flows, are provided for and capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are recognised in the consolidated income statement over the life of the operation, through the depreciation of the asset in the cost of sales line and the unwinding of the discount on the provision in the finance costs line. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and recognised in the consolidated income statement as extraction progresses.

Changes in the measurement of a liability relating to the decommissioning of plant or other site preparation work (that result from changes in the estimated timing or amount of the cash flow or a change in the discount rate), are added to or deducted from the cost of the related asset in the current period. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the consolidated income statement.

The provision for closure cost obligations is remeasured at the end of each reporting period for changes in estimates and circumstances. Changes in estimates and circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates and changes to the risk free interest rate.

Employee benefit obligations

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. The Group pays mandatory contributions to the state social funds, which are recorded as an expense over the reporting period based on the related employee service rendered.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income taxes are computed in accordance with the laws of countries where the Group operates.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future (judged to be one year). Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Recognition of current and deferred tax

Current and deferred tax is recognised in the consolidated income statement, except when they relate to items that are recognised in the consolidated statement of comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in consolidated statement of comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions

Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Group applies IFRIC 23. Where the acceptability of a tax treatment is uncertain, the Group assumes the tax authority will examine the amounts reported and will have full knowledge of all relevant information. If it is probable the authority will accept the treatment, the Group measures current and deferred taxes consistently with the filing position. Otherwise, the Group reflects uncertainty using the most likely amount or expected value method, whichever better predicts the outcome. The Group reassesses judgements when facts and circumstances change. There were no significant tax exposures identified as of 31 December 2025 (Note 26).

Notes to the Consolidated financial statements

Tolling agreement

Kyzyl refractory concentrate is processed to doré by the Group at the third-party processing facility. The Group retains title and control to the goods during the toll processing and revenue is recognised when the finished goods are transferred to a final customer under doré sales agreements described below. Tolling fees are recognised within productions costs as smelting services received.

Revenue recognition

The Group has three major streams: the sale of gold and silver bullions; sale of copper, gold and silver concentrate; and sale of doré. Revenue is measured at the fair value of consideration to which the entity expects to be entitled in a contract with a customer in exchange for transferring promised goods, excluding amounts collected on behalf of third parties, such as value added tax (VAT). Group recognises revenue when it transfers control of a product to a customer.

Sale of gold and silver bullion

Metal sales includes sales of refined gold and silver, which are generally physically delivered to customers in the period in which they are produced, with their sales price based on prevailing spot market metal prices.

Revenue from metal sales is recognised when control over the metal is transferred to the customer, which generally occurs when the refined gold and silver has been accepted by the customer. Once the customer has accepted the metals, the significant risks and rewards of ownership have typically been transferred and the customer is able to direct the use of and obtain substantially all of the remaining benefits from the metals.

Sales of copper, gold and silver concentrate

The Group sells copper, gold and silver concentrate under pricing arrangements whereby the final price is determined by the quoted market prices in a period subsequent to the date of sale. These quotation periods differ from 1 to 4 months, depending on the specific terms of the relevant agreement.

For shipments under the Incoterms Cost, Insurance and Freight (CIF) and Cost and Freight (CFR), control passes to the customer and the revenue is recorded at the time of loading, whilst for shipments under the Incoterms Delivery at Place (DAP) and Delivery at Terminal (DAT), control passes when the goods are delivered at an agreed destination. The proportion of concentrate sold on CIF or CFR Incoterms is insignificant, and therefore no separate material performance obligations for freight and insurance services are recognised.

Revenue is initially recognised based on Solicore's estimate of copper, gold and silver content in the concentrate and using the forward London Bullion Market Association (LBMA) or London Metal Exchange (LME) price, adjusted for the specific terms of the relevant agreement, including refining and treatment charges which are subtracted in calculating the provisional amount to be invoiced. Subsequent adjustments to pricing during the quotation period is not considered to be variable consideration under IFRS 15, as the Group's performance obligation has been satisfied at the point of delivery. Subsequent changes in LBMA/LME forward prices during the quotation period are recognised in revenue via re-measurement of the FVTPL trade receivable under IFRS 9. Trade receivables arising from the sales of copper, gold and silver concentrate with provisional pricing features are accounted for under IFRS 9 Financial Instruments as described above. The provisionally priced accounts receivable, outstanding as of each reporting date, are marked to market using the forward price for the quotation period under the relevant agreement with mark-to-market adjustments recognised within revenue. Ore sales arrangements are substantially similar to the copper, gold and silver concentrate pricing arrangements described above.

Doré

Doré sales arrangements are similar to the copper, gold and silver concentrate pricing arrangements described above, with shorter quotational periods of up to 14 days.

Share-based compensation

The Group applies IFRS 2 Share-based Payments to account for share-based compensation. IFRS 2 requires companies to recognise compensation costs for share-based payments to employees based on the grant-date fair value of the award.

The fair value of the awards granted is recognised as a general, administrative and selling expense over the vesting period with a corresponding increase in the share-based compensation reserve. Upon the exercise of the awards the amounts recognised within the share-based compensation reserve are transferred to the share capital and share premium. Upon expiry or forfeiture the amounts recognised within the share-based compensation reserve are reclassified to retained earnings.

Earnings per share

Earnings per share calculations are based on the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated using the treasury stock method, whereby the proceeds from the potential exercise of dilutive stock options with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

3. Critical accounting judgements and key sources of estimation uncertainty

In the course of preparing the consolidated financial statements, management necessarily makes judgements and estimates that can have a significant impact on those financial statements. The determination of estimates requires judgements which are based on historical experience, current and expected economic conditions, and all other available information.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in the future periods affected. The judgements involving a higher degree of estimation or complexity are set out below.

Use of estimates

The preparation of financial statements requires the Group to make estimates and assumptions that affect the amounts of the assets and liabilities recognised, amounts of revenue and expenses reported, and contingent liabilities disclosed, as of the reporting date. The determination of estimates is based on current and expected economic conditions, as well as historical data and statistical and mathematical methods as appropriate.

Key sources of estimation uncertainty

Based on the current favourable market conditions, including strong commodity prices and the local currency devaluation, as well as the stable outlook for commodity prices and their volatilities, management has determined that as of the reporting date there are no assumptions or other sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Other sources of estimation uncertainty

Other sources of estimation uncertainty reflect those sources of estimation uncertainty of which management believe users should be aware, but which are not judged to have a reasonably possible material impact of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. They include: cash flow projections for impairment testing and impairment reversal, valuation of contingent consideration assets and liabilities and calculation of net realisable value of stockpiles and work-in progress.

DCF models are developed for the purposes of impairment testing, valuation of contingent consideration assets and liabilities and calculation of net realisable value of metal inventories. Expected future cash flows used in DCF models are inherently uncertain and could change over time. They are affected by a number of factors including ore reserves, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

- ***Ore Reserves and Mineral Resources*** – Recoverable Reserves and Resources are based on the Proven and Probable Reserves and Resources in existence. Reserves and Resources are incorporated in projected cash flows based on ore reserve statements and exploration and evaluation work undertaken by appropriately qualified persons (see below). Mineral Resources, adjusted by certain conversion ratios, are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to ore reserves.
- ***Commodity prices*** – Commodity prices are based on latest internal forecasts, benchmarked against external sources of information. The Group currently uses flat real long-term gold prices of US\$ 4,000 per ounce for 2026, US\$ 3,000 per ounce from 2027 (2024: US\$ 2,500 per ounce for 2025, US\$ 2,050 per ounce for 2026 and US\$ 2,000 from 2027 per ounce).
- ***Foreign exchange rates*** – foreign exchange rates are based on observable spot rates, or on latest internal forecasts, benchmarked with external sources of information for relevant countries of operation, as appropriate. Management has analysed RUB/\$ rate movements for the year ended 31 December 2025. The long-term and medium-term rate KZT/US\$ exchange rate is estimated at 530 KZT/US\$ for 2026 and 560 KZT/US\$ from 2027 (2024: 560 KZT/US\$).
- ***Discount rates*** – The Group used a post-tax real discount rate of 7.2% (2024: 8.5%).
- ***Operating costs, capital expenditure and other operating factors*** – Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith. Underlying input cost assumptions are consistent with related output price assumptions. Other operating factors, such as the timelines of granting licences and permits are based on management's best estimate of the outcome of uncertain future events at the balance sheet date.

Based on the estimates described above the Group concluded that there were no indicators of impairment for property, plant and equipment identified as of 31 December 2025 and no write-downs to net realisable value of metal inventories was recognised for the year ended 31 December 2025 (31 December 2024: none).

Environmental obligations

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group's provision for future decommissioning and land restoration cost represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates and assumptions of risks associated with the future cash outflows; and the applicable interest rate for discounting the future cash outflows. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Notes to the Consolidated financial statements

Climate change

We have assessed and set out the Group's climate risks and opportunities as part of our commitment to climate disclosure within the Strategic Report. Mitigation and adaptation measures that may be required in the future to combat the physical and transition risks of climate change could also have potential implications for the Group's financial statements. This would be the case where assets and liabilities are measured based on an estimate of future cash flows.

In preparing the Group's financial statements, climate-related strategic decisions have impacted the following:

- Our decarbonisation and clean energy initiatives considered and approved by the Board were included in future cash flow projections, underpinned by estimates for recoverable amounts of property, plant and equipment, as deemed relevant; and
- The provision for mine closure costs impacted by climate risks and opportunities is set out in Note 23 to the consolidated financial statements. Management considered climate-related assumptions (e.g. carbon pricing, renewable power costs, and transition capital expenditure) in measuring closure provisions.

We have adopted both mitigation and adaptation measures within our climate management system. We focus on renewable energy, carbon-intensive fuel replacement and innovative technologies to both mitigate climate change impacts and to reduce our carbon footprint. The adaptation measures we use are based on climate models, which inform the design, construction, operation and closure of our mining assets.

Significant judgements and key estimates made by the Group may be impacted in the future by changes to our climate change strategy or in global commitments to decarbonisation. This could, in turn, result in material changes to the financial results and the carrying values of certain assets and liabilities in future reporting periods. As at the reporting date, the Group believes that there is no material impact on balance sheet carrying values of assets or liabilities.

4. Divestment of the Russian business and discontinued operations

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

On 7 March 2024, the transaction was completed following approval at the General Shareholders Meeting and receipt of the regulatory approvals. Following this date, the Group ceased to have any interest in JSC Polymetal and therefore determined that it lost control over JSC Polymetal on 7 March 2024. As Polymetal Russia was a separate geographical area of operation and a major line of business, the sale represented discontinued operations for the Group.

The transaction entailed US\$ 50 million cash consideration which was paid to the Company at completion.

Prior to completion, an aggregate dividend of US\$ 1,429 million (before tax) was paid by JSC Polymetal to the Company, of which US\$ 278 million were retained by the Company for its general corporate purposes and US\$ 1,151 million were used to repay, and fully discharge, the intragroup debt and related interest owed to JSC Polymetal. Net cash proceeds from the Purchaser and cash received through dividends retained by the Company (after tax) amounted to US\$ 300 million.

Major classes of assets and liabilities of JSC Polymetal and its subsidiaries (JSC Polymetal Group), net of dividends payable and intercompany loans receivable as described above, that were settled in March 2024 before the actual disposal date and which were not to be part of assets and liabilities of the divested subsidiaries as of disposal date, are presented as follows:

	US\$m
Assets	
Property, plant and equipment	2,227
Right-of-use assets	79
Goodwill	11
Investments in associates and joint ventures	124
Non-current accounts receivable	107
Deferred tax asset	194
Non-current inventories	78
Total non-current assets	2,820
Current inventories	939
Prepayments to suppliers	149
Income tax prepaid	16
VAT receivable	46
Trade and other receivables	310
Cash and cash equivalents	265
Total current assets	1,725
Non-current borrowings	(1,974)
Deferred tax liability	(49)
Other non-current liabilities	(140)
Total non-current liabilities	(2,163)

	US\$m
Accounts payable and accrued liabilities	(218)
Current borrowings	(725)
Other taxes payable	(185)
Income tax payable	(38)
Other current liabilities	(30)
Total current liabilities	(1,196)
Total liabilities	(3,359)
NET ASSETS	1,186

Loss from discontinued operations is detailed as follows:

	US\$m
Net assets disposed of	(1,186)
Cash consideration received	50
Currency translation recycling on disposal of foreign operation ¹	(984)
Tax expense attributable to disposal of discontinued operations	(6)
Loss on disposal of discontinued operations	(2,126)
Profit for the period attributable to the discontinued operations	84
Directly attributable expenses	(3)
Net loss attributable to the discontinued operations	(2,045)
Disposed cash and cash equivalents as of 7 March	265
Cash consideration received	(50)
Net cash outflow on disposal of subsidiaries	(215)

The rationale for the transaction was associated with the significant political and financial risks that the pre-divestment structure posed to the Group, as well as the extreme difficulty and related uncertainty of executing any alternative transaction. Therefore management believes that the transaction terms do not represent an indicator of impairment of any CGU within the JSC Polymetal Group prior to the disposal date.

5. Segment Information

The Group's operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker (the CODM) in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

It was concluded that operating segments are aligned to production hubs, which is the basis used by the chief operating decision maker for allocating resources and assessing performance. This format reflects the Group's management structure, internal reporting and operational processes

Therefore the Group has identified two reportable segments:

- Varvara (Varvarinskoye JSC, Komarovskoye Mining Company LLC); and
- Kyzyl (Bakyrchik Mining Venture LLP).

Minor companies and activities (management, exploration, purchasing and other companies) which do not meet the reportable segment criteria are disclosed within the corporate and other segment.

The measure which management and the CODM use to evaluate the performance of the Group is a segment adjusted EBITDA, which is an Alternative Performance Measure (APM).

The accounting policies of the reportable segments are consistent with those of the Group's accounting policies under IFRS. Revenue and cost of sales of the production entities are reported net of any intersegmental revenue and cost of sales, related to the intercompany sales of ore and concentrates.

Business segment current assets and liabilities, other than current inventory, are not reviewed by the CODM and therefore are not disclosed in these consolidated financial statements. Additionally, net debt is included in performance measures, reviewed by CODM.

1 The functional currency of Polymetal is the Russian rouble, which is different from the Solidcore Resources plc functional currency (the US dollar from 1 January 2015 and the Kazakhstan tenge from 1 August 2023). The exchange differences arising on translation of the assets, liabilities and income statements of Polymetal were recorded in other comprehensive income and accumulated in the separate component of equity. On disposal of Polymetal the cumulative amount of the exchange differences relating to Polymetal was recycled to Solidcore Resources plc's income statement.

Notes to the Consolidated financial statements

5. Segment Information (continued)

The segment adjusted EBITDA reconciles to the profit before income tax from continuing operations as follows:

	Year ended 31 December 2025					Year ended 31 December 2024				
	Varvara	Kyzyl	Total reportable segments	Corporate and other	Total	Varvara	Kyzyl	Total reportable segments	Corporate and other	Total
Revenue from external customers	608	892	1,500	–	1,500	412	857	1,269	59	1,328
Doré	472	752	1,224	–	1,224	295	542	837	–	837
Concentrate	136	140	276	–	276	117	315	432	–	432
Bullions	–	–	–	–	–	–	–	–	59	59
Cost of sales, excluding depreciation, depletion and write-down of inventory to net realisable value	250	183	433	–	433	217	246	463	61	524
Cost of sales	289	224	513	–	513	250	310	560	61	621
On-mine costs	67	116	183	–	183	65	99	164	–	164
Smelting costs	51	66	117	–	117	49	65	114	–	114
Purchase of ore from third parties	92	–	92	–	92	82	–	82	16	98
Mining tax	33	98	131	–	131	21	70	91	–	91
Change in metal inventories less depreciation	7	(97)	(90)	–	(90)	–	11	11	45	56
Depreciation included in cost of sales	(39)	(41)	(80)	–	(80)	(33)	(64)	(97)	–	(97)
General, administrative and selling expenses, excluding depreciation, amortisation and share based compensation	16	16	32	35	67	18	17	35	26	61
General, administrative and selling expenses	17	17	34	36	70	19	18	37	28	65
Depreciation included in SGA	(1)	(1)	(2)	(1)	(3)	(1)	(1)	(2)	–	(2)
Share-based compensation	–	–	–	–	–	–	–	–	(2)	(2)
Other operating expenses excluding additional tax charges	10	6	16	11	27	9	17	26	5	31
Other operating expenses, net	10	6	16	11	27	9	17	26	5	31
Share of loss of associates and joint ventures	–	–	–	1	1	–	–	–	–	–
Adjusted EBITDA	332	687	1,019	(47)	972	168	577	745	(33)	712
Depreciation expense	40	42	82	1	83	34	65	99	–	99
Impairment of non-current assets	–	–	–	–	–	–	–	–	2	2
Share-based compensation	–	–	–	–	–	–	–	–	2	2
Operating profit	292	645	937	(48)	889	134	512	646	(37)	609
Foreign exchange gain/(loss), net					(16)					31
Impairment losses on financial assets					(2)					–
Change in fair value of contingent consideration liability					(32)					–
Finance expenses					(21)					(21)
Finance income					43					30
Profit before tax					861					649
Income tax expense					(199)					(116)
Profit for the financial year					662					533
Current metal inventories	35	214	249	–	249	40	91	131	–	131
Current non-metal inventories	13	28	41	5	46	13	33	46	1	47
Non-current segment assets:	–									
Property, plant and equipment, net	292	438	730	304	1,034	250	447	697	122	819
Non-current inventory	37	7	44	–	44	38	3	41	–	41
Investments in associates	–	–	–	82	82	–	–	–	80	80
Total segment assets	377	687	1,064	391	1,455	341	574	915	203	1,118
Additions to non-current assets:										
Property, plant and equipment	78	32	110	176	286	64	68	132	89	221

6. Revenue

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Gold	1,491	1,332
Other metals	15	20
Revenue before treatment charges	1,506	1,352
	(6)	(24)
Total	1,500	1,328

Included in revenues for the year ended 31 December 2025 are revenues from the sales to the Group's largest customers, whose contribution to the Group's revenue presented 10% or more of the total revenue. In 2025, revenues from such customers amounted to US\$ 1,224 million and US\$ 136 million (2024: US\$ 827 million and US\$ 117 million).

Geographical analysis of revenue by destination is presented below:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Sales within Kazakhstan	1,444	954
Sales to Asia	56	374
Total	1,500	1,328

Presented below is an analysis per revenue streams as described in Note 2 Significant accounting policies:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Doré	1,224	837
Concentrate	276	432
Bullions	–	59
Total	1,500	1,328

7. Cost of sales

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Cash operating costs		
On-mine costs (Note 8)	183	164
Smelting costs (Note 9)	117	114
Purchase of metal inventories from third parties	92	98
Mining tax	131	91
Total cash operating costs	523	467
Depreciation and depletion of operating assets (Note 10)	97	97
Total costs of production	620	564
Increase in metal inventories	(107)	56
Idle capacities and abnormal production costs	–	1
Total	513	621

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8. On-mine costs

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Services	95	84
Labour	25	23
Consumables and spare parts	59	51
Other expenses	4	6
Total (Note 7)	183	164

9. Smelting costs

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Consumables and spare parts	47	46
Services	51	49
Labour	18	17
Other expenses	1	2
Total (Note 7)	117	114

10. Depletion and depreciation of operating assets

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
On-mine	75	77
Smelting	22	20
Total in cost of production (Note 7)	97	97
Less: absorbed into metal inventories	(17)	–
Depreciation included in cost of sales	80	97

Depreciation of operating assets excludes depreciation relating to non-operating assets (included in general, administrative and selling expenses) and depreciation related to assets employed in development projects where the charge is capitalised.

11. General, administrative and selling expenses

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Labour	44	37
Services	11	11
Share-based compensation	3	2
Depreciation	–	2
Other	12	13
Total	70	65

12. Other operating expenses, net

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Taxes, other than income tax	11	7
Social payments	9	13
Exploration expenses	4	8
Other expenses	3	3
Total	27	31

13. Employee costs

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Wages and salaries	86	75
Social security costs	13	11
Share-based compensation	–	2
Total employee costs	99	88
Reconciliation:		
Less: employee costs capitalised	(11)	(9)
Less: employee costs absorbed into unsold metal inventory balances	(9)	1
Employee costs included in other comprehensive income	79	80

The weighted average number of employees during the year ended 31 December 2025 was 3,884 (year ended 31 December 2024: 3,577 as related to the continuing operations).

Compensation of key management personnel is disclosed within Note 30.

14. Auditor's remuneration

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Audit of financial statement(s)	0.20	0.38
Audit related assurance services (half-year financial statements review)	0.14	0.11
Other non-assurance (non-audit but related) services	0.07	0.07
Total	0.41	0.56

Audit of financial statements for 2024 includes fee of US\$ 0.17 million paid to AO BST as a component auditor for the audit of JSC Polymetal Group net assets as of date of disposal.

15. Finance income

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Interest income on cash and cash equivalents	41	30
Income from the early termination of deferred liabilities (Note 27)	2	–
Total	43	30

16. Finance costs

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Interest expense on borrowings	14	19
Unwinding of discount on environmental obligations and social liabilities	7	1
Unwinding of discount on lease liabilities	–	1
Total	21	21

During the year ended 31 December 2025 interest expense on borrowings excluded borrowing costs capitalised in the cost of qualifying assets of US\$ 4 million (2024: US\$ 3 million). These amounts were calculated based on the Group's general borrowing pool and by applying an effective interest rate of 6.60% (2024: 4.39%) to weighted average balance of expenditure associated with qualifying assets.

Notes to the Consolidated financial statements

17. Income tax

Income tax expense for the years ended 31 December 2025 and 2024 recognised in the consolidated income statement was as follows:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Current income taxes	(212)	(271)
Deferred income taxes	13	155
Total	(199)	(116)

A reconciliation between the reported amounts of income tax expense attributable to income before income tax is as follows:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Profit before income tax	861	649
Theoretical income tax expense at the tax rate of 20%	(172)	(130)
Tax effect of WHT on intercompany dividends	–	11
Non-deductible net foreign exchange loss	(5)	(3)
Change in fair value of deferred consideration liability	(6)	–
Disposal of subsidiary	–	4
Change in unrecognised deferred taxes	–	7
Non-deductible interest expense	–	(2)
Other non-taxable income and non-deductible expenses	(6)	(3)
Adjustments in respect of prior periods	(10)	–
Total income tax expense	(199)	(116)

The actual tax expense differs from the amount which would have been determined by applying the statutory rate of 20% for Kazakhstan to profit before income tax as a result of the application of relevant jurisdictional tax regulations, which disallow certain deductions which are included in the determination of accounting profit.

Deferred taxation

Deferred taxation is attributable to the temporary differences that exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the reporting period.

	Mineral rights	Stripping costs	Tax losses	Unremitted earnings	Other	Total continuing operations US\$m	Discontinued operations US\$m	Total US\$m
At 1 January 2024	(56)	(12)	7	(152)	10	(203)	143	(60)
Charge to income statement	–	(6)	(3)	154	10	155	3	158
Disposal of subsidiaries	–	–	–	–	–	–	(145)	(145)
Exchange differences	8	1	(1)	(2)	–	6	(1)	5
At 31 December 2024	(48)	(17)	3	–	20	(42)	–	(42)
Charge to income statement	(1)	11	(1)	–	4	13	–	13
Exchange differences	(1)	–	–	–	–	(1)	–	(1)
At 31 December 2025	(50)	(6)	2	–	24	(30)	–	(30)

Offsetting of deferred tax assets and liabilities is applied only when a legally enforceable right of set off exists and the deferred taxes relate to the same taxable entity and the same taxation authority. The following analysis shows deferred tax balances presented for financial reporting purposes:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Deferred tax liabilities	(37)	(47)
Deferred tax assets	7	5
Total	(30)	(42)

The Group's estimate of future taxable income is based on established proven and probable reserves which can be economically developed. The related detailed mine plans and forecasts provide sufficient supporting evidence that the Group will generate taxable earnings to be able to fully realise its net DTA even under various stressed scenarios. The amount of the DTA considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced due to delays in production start dates, decreases in ore reserve estimates, increases in environmental obligations, or reductions in precious metal prices.

As of 31 December 2023, the Group recognised deferred tax liability of US\$ 152 million in respect of the undistributed retained earnings of certain of the Group subsidiaries, which were expected to be remitted by JSC Polymetal Russia to the Company prior to the completion of the divestment of the Russian business (Note 4). During the year ended 31 December 2024 this amount was released, while the withholding tax of US\$ 141 million related to the dividends remitted was recognised within current income taxes.

18. Property, plant and equipment

	Development assets US\$m	Exploration assets US\$m	Mining assets US\$m	Non-mining assets US\$m	Capital construction in-progress US\$m	Total US\$m
Cost						
Balance at 1 January 2024	165	111	3,725	74	1,058	5,133
Additions	7	2	119	10	167	305
Transfers	(4)	(6)	66	1	(57)	–
Change in provisions	–	–	16	–	–	16
Acquisitions	–	13	–	–	–	13
Eliminated on disposal of subsidiaries (Note 4)	(162)	(101)	(2,550)	(63)	(1,005)	(3,881)
Disposals and write-offs including fully depleted mines	–	(1)	(23)	1	–	(23)
Translation to presentation currency	(4)	(1)	(182)	(5)	(28)	(220)
Balance at 31 December 2024	2	17	1,171	18	135	1,343
Additions	–	–	79	6	201	286
Transfers	16	(16)	9	–	(9)	–
Change in provisions (Note 23)	–	–	(5)	–	–	(5)
Disposals and write-offs including fully depleted mines	–	–	(6)	(1)	–	(7)
Translation to presentation currency	–	(1)	58	(1)	14	70
Balance at 31 December 2025	18	–	1,306	22	341	1,687
Accumulated depreciation, amortisation						
Balance at 1 January 2024	(7)	(11)	(1,930)	(44)	(143)	(2,135)
Charge for the year	–	–	(141)	(6)	–	(147)
Eliminated on disposal of subsidiaries (Note 4)	7	11	1,452	44	140	1,654
Disposals and write-offs including fully depleted mines	–	–	16	–	–	16
Translation to presentation currency	–	–	86	1	1	88
Balance at 31 December 2024	–	–	(517)	(5)	(2)	(524)
Charge for the year	–	–	(104)	(3)	–	(107)
Disposals and write-offs including fully depleted mines	–	–	4	–	–	4
Translation to presentation currency	–	–	(26)	–	–	(26)
Balance at 31 December 2025	–	–	(643)	(8)	(2)	(653)
Net book value						
31 December 2024	2	17	654	13	133	819
31 December 2025	18	–	663	14	339	1,034

In 2025 the Group transferred mineral rights of US\$ 16 million related to Baksy project from exploration to development assets, as it was included in the Varvara segment mining plan.

Mining, exploration and development assets at 31 December 2025 included mineral rights with a net book value of US\$ 257 million (31 December 2024: US\$ 257 million) and capitalised stripping costs with a net book value of US\$ 202 million (31 December 2024: US\$ 172 million). Mineral rights of the Group comprise assets acquired upon acquisition of subsidiaries.

No property, plant and equipment was pledged as collateral at 31 December 2025 and 2024.

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19. Investments in associates and joint ventures

	31 December 2025		31 December 2024	
	Voting power %	Carrying value US\$m	Voting power %	Carrying value US\$m
Interests in associates and joint ventures				
Syrymbet	55.0%	80	55.0%	78
Individually immaterial investments	n/a	2	n/a	2
Total investments in associates and joint ventures		82		80

Movement during the reporting periods was as follows:

	31 December 2025 US\$m	31 December 2024 US\$m
At 1 January	80	129
Disposal of investments in associates and joint ventures due to disposal of JSC Polymetal Group (Note 4)	–	(124)
Acquisition of interest in joint venture	–	82
Write-down of interest in JVs and associates	–	(2)
Share of loss in joint venture, included in discontinued operations	–	(1)
Share of loss in joint venture	(1)	–
Currency translation adjustment	3	(4)
Total at 31 December	82	80

Syrymbet Joint Venture

In November 2024, the Group acquired a 55% stake in a private company Tin One Holding (holder of the Syrymbet subsoil licence) for the total cash consideration of US\$ 82 million, comprising US\$ 61 million paid for outstanding shares and US\$ 21 million paid for newly issued shares of the investee. As part of the transaction, the Group entered into the shareholders agreement, governing the management of the investee.

The Syrymbet licence covers the area of over 10 km² and is located in the Ayirtau district of the North-Kazakhstan region and represent the polymetallic deposit suitable for open-pit mining. The Group has determined that the arrangement requires the unanimous consent of the parties sharing control. As a result, it was concluded that the joint arrangement provides the parties with rights to the net assets of the arrangement and, therefore, the investment represents a joint venture as defined by IFRS 11 Joint Arrangements.

Consideration paid is attributable to the fair value of the mineral rights of the investee, which was reflected in purchase price allocations performed. No deferred tax liability was recognised as it was determined that the investee does not meet the definition of business in accordance IFRS 3 Business Combinations.

Summarised financial position of the investments

	31 December 2025 Syrymbet US\$m	31 December 2024 Syrymbet US\$m
Non-current assets	156	141
Current assets	3	1
Non-current liabilities	–	(1)
Current liabilities	(14)	–
Net assets	145	141

Reconciliation of Syrymbet net assets to the investment recognised in the Group balance sheet

Group interest	55.0%	55.0%
Net assets	145	141
Group's ownership interest	80	78

20. Inventories

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Inventories expected to be recovered after twelve months		
Ore stock piles	31	33
Consumables and spare parts	13	8
Total non-current inventories	44	41
Inventories expected to be recovered in the next twelve months		
Metal in circuit	167	73
Ore stock piles	70	50
Refined metals	10	–
Doré	2	8
Total current metal inventories	249	131
Consumables and spare parts	46	47
Total current inventories	295	178

Write-downs of metal inventories to net realisable value

There were no write-downs or reversals to net realisable value of metal and other inventories during years 2024 and 2025 ended 31 December.

No inventories held at net realisable value at 31 December 2025 and 31 December 2024.

21. Accounts receivable and other financial assets

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Non-current assets at amortised costs		
Loans provided to third parties	136	105
Deposits related to mining contracts and licences	17	16
Other long-term assets	4	6
Loans provided to related parties	6	2
Less allowance for expected credit losses	(2)	–
Total non-current accounts receivable	161	129
Trade and other receivables		
Receivables from provisional copper, gold and silver concentrate sales at FVTPL	61	19
Other receivables	12	6
Short-term loans provided	12	1
Total trade and other receivables	85	26

Loans provided to third parties include US\$ 128 million loan extended to Bai Tau Minerals (US\$ 130 million contractual amount less US\$ 2 million expected credit loss), holding investment in JSC “Ulmuş Besshoky” (Note 27) for three years at a market rate (2024: US\$ 96 million).

The average credit period on sales of copper, gold and silver concentrate and doré at 31 December 2025 was 16 days (2024: 23 days on sales of copper, gold and silver concentrate, as doré receivables were insignificant). No interest is charged on trade receivables.

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22. Borrowings

	Effective interest rate at			31 December 2025			31 December 2024		
	Type of rate	31 Dec 2025	31 Dec 2024	Current US\$m	Non-current US\$m	Total US\$m	Current US\$m	Non-current US\$m	Total US\$m
Secured loans from third parties									
<i>US dollar denominated</i>	fixed	4.58%	4.32%	42	31	73	42	72	114
Total secured loans from third parties				42	31	73	42	72	114
Unsecured loans from third parties									
<i>US dollar denominated</i>	floating	6.31%	6.79%	60	121	181	40	60	100
<i>US dollar denominated</i>	fixed	n/a	2.17%	–	–	–	95	–	95
<i>Euro denominated</i>	floating	2.53%	4.04%	3	10	13	2	11	13
Total unsecured loans from third parties				63	131	194	137	71	208
Total loans from third parties				105	162	267	179	143	322

Bank loans

The Group has a number of borrowing arrangements with various lenders. These borrowings consist of unsecured and secured loans and credit facilities as detailed above.

Movements in borrowings are presented in Note 31.

The Group's non-current borrowings include borrowings amounting to US\$162m that contain covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than 12 months after the end of the reporting period. As at 31 December 2025, the Group has complied with all the covenants that were required to be met on or before 31 December 2025. The covenants that are required to be complied with after the end of the current reporting period do not affect the classification of the related borrowings as current or non-current at the end of the current reporting period. Therefore, all these borrowings remain classified as non-current liabilities.

The table below summarises maturities of borrowings:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Less than 1 year	105	179
1-5 years	148	141
More than 5 years	14	2
Total	267	322

23. Provisions

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Non-current		
Environmental obligations	16	19
Social liabilities	21	21
	37	40
Current		
Social liabilities	5	2
Total	42	42

The principal assumptions are related to the Kazakhstani tenge projected cash flows. The assumptions used for the estimation of environmental obligations were as follows:

	2025	2023
Discount rates	11.55%-15.63%	11.15%-13.73%
Inflation rates	5%-9.9%	5%-8.6%
Expected mine closure dates	2-27 years	3-28 years

The discount rates applied are based on the applicable government bond rates in Kazakhstan. The expected mine closure dates are consistent with life-of-mine models and applicable mining licence requirements.

Social liabilities are represented by various social programmes and payments stipulated by the mining licences and contracts. Discount rates applied to the social liabilities are consistent with those used for environmental obligations.

	Year ended 31 December 2025		
	Environmental obligations US\$m	Social liabilities US\$m	Total US\$m
Opening balance	19	23	42
Recognised as decrease in property, plant and equipment (Note 18)	(5)	–	(5)
Utilisation of provision	–	(3)	(3)
Effect of unwinding of discount	2	5	7
Translation effect	–	1	1
Closing balance	16	26	42

24. Payables and accrued liabilities

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Trade payables	37	33
Contract liabilities	–	14
Accrued liabilities	8	5
Labour liabilities	3	2
Other payables	18	14
Total	66	68

In 2025, the average credit period for payables to suppliers of goods and services was 25 days (2024: 19 days). There was no interest charged on the outstanding trade and other payables balance during the credit period. The Group has financial risk management policies in place, which include budgeting and analysis of cash flows and payment schedules to ensure that all amounts payable are settled within the credit period.

25. Other taxes payable

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Mining tax	38	25
VAT payable	12	2
Social tax	2	1
Ecology tax	1	1
Other taxes	2	2
Total	55	31

26. Commitments and contingencies

Commitments

Capital commitments

The Group's contractual capital expenditure commitments as of 31 December 2025 amounted to US\$ 158 million, net of VAT (2024: US\$ 11 million).

Contingent liabilities

Social commitments

In accordance with a memorandum with Kostanay Oblast Akimat (local Kazakhstan government), the Group participates in financing of certain social and infrastructure development project of the region. The total social contingent liability as at 31 December 2025 amounts to US\$ 5 million (undiscounted), payable in the future periods.

Notes to the Consolidated financial statements

26. Commitments and contingencies (continued)

Taxation

Kazakh tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management’s interpretation of such legislation as applied to the transactions and activities of the companies of the Group may be challenged by the relevant regional and federal authorities and, as a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2025, management has not identified any tax exposure in respect of contingent liabilities (31 December 2024: nil).

Conditional share exchange offer

As part of the Final Exchange Offer, the Company has entered into a conditional exchange offer buyback agreement to repurchase and exchange 11.1 million shares for AIX-listed ordinary shares on a one-for-one basis where the completion is subject to sanctions relief in relation to a custodian and to the distribution by Euroclear.

As at 31 December 2025, these conditions precedent were not satisfied and were not considered highly probable. No asset, liability or equity instrument has been recognised in respect of these arrangements.

27. Financial instruments

Major categories of financial instruments

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Financial assets		
<i>Financial assets at amortised cost</i>		
Time deposits with original maturities greater than three months	105	–
<i>Derivatives designated in hedge relationships</i>		
Interest rate swaps	2	5
<i>Financial assets at FVOCI</i>		
Equity investments designated at FVOCI	26	–
<i>Financial assets at FVTPL</i>		
Receivables from provisional copper, gold and silver concentrate sales (Note 21)	61	19
Equity investments designated at FVTPL	–	1
Cash and cash equivalents (Note 31)	731	696
Non-current loans and receivables (Note 21)	144	107
Other receivables (Note 21)	12	6
Short-term loans provided (Note 21)	12	1
Deposits related to mining contracts and licences (Note 21)	17	16
Total financial assets	1,110	851
Financial liabilities		
<i>Financial liabilities at FVTPL</i>		
Deferred consideration liability	–	16
<i>Financial liabilities at amortised cost</i>		
Borrowings (Note 22)	267	322
Trade and other payables (Note 24)	55	47
Total financial liabilities	322	385

The Group’s principal financial liabilities comprise borrowings, trade and other payables. The Group has various financial assets such as accounts receivable, loans advanced and cash and cash equivalents.

Trade and other payables exclude employee benefits and social security.

Interest expense, calculated using effective interest method, arising on financial liabilities at amortised costs is disclosed in Note 16.

The main risks arising from the Group’s financial instruments are foreign currency and commodity price risk, interest rate, credit and liquidity risks.

At the end of the reporting period, there were no significant concentrations of credit risk for receivables at FVTPL. The carrying amount reflected above represents the Group’s maximum exposure to credit risk for such receivables.

Presented below is a summary of the Group’s accounts receivable with embedded derivative recorded on the consolidated balance sheet at fair value.

As of 31 December 2025, accounts receivable with embedded derivatives recognised at fair value amounted to US\$ 61 million (31 December 2024: US\$ 19 million) and represented receivables from provisional metal concentrate sales. In 2025, gains recognised on revaluation of these instruments amounted to US\$ 3 million (2024: US\$ 3 million) and was recorded within revenue.

Fair value of financial instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 December 2025 and 31 December 2024, the Group held the following financial instruments:

	31 December 2025			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial instruments at fair value through profit or loss (FVTPL)				
Receivables from provisional copper, gold and silver concentrate sales	–	61	–	61
Cash balances held in money market funds	164	–	–	164
Interest rate swap	–	2	–	2
Financial instruments designated at fair value through other comprehensive income (FVTOCI)				
Equity investments designated at FVOCI	–	–	26	26
	164	63	26	253
	31 December 2024			
	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial instruments at fair value through profit or loss (FVTPL)				
Receivables from provisional copper, gold and silver concentrate sales	–	19	–	19
Interest rate swaps	–	5	–	5
Equity investments designated at FVTPL	1	–	–	1
Deferred consideration liability	–	–	(16)	(16)
	1	24	(16)	9

During the reporting year, there were no transfers between Level 1 and Level 2.

In June 2025, the Group completed the acquisition of 10.68% interest in JSC “Ulmus Besshoky” (Besshoky) for total consideration of US\$ 15 million. The acquisition was made through several consecutive deals with third parties. Besshoky is an exploration company, holding Besshoky project in Karaganda region, consisting of main exploration contracts and several exploration licences for the adjacent areas. This investment in equity instruments is not held for trading. Instead, it was acquired for medium to long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as recognising short-term movements in the investment’s fair value in profit or loss would not be consistent with the group’s strategy of holding it for long-term purposes.

Additionally, as of 31 December 2025 the Group held an interest rate swap contract, recognised within non-current accounts receivables and other financial instruments in the amount of US\$ 2 million (31 December 2024: US\$ 5 million). An interest rate swap contract exchanging floating rate interest amounts for rate interest amounts is designated as cash flow hedges to reduce the Group’s cash flow exposure resulting from variable interest rates on borrowings. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. As of 31 December 2025 and 31 December 2024 it was determined that there is no hedge ineffectiveness identified and therefore change of fair value was recognised within other comprehensive income.

The carrying values of cash and cash equivalents, trade and other receivables, non-current loans and receivables, deposits related to mining contracts and licences, trade and other payables and short-term debt recorded at amortised cost approximate to their fair values because of the short maturities of these instruments. The estimated fair value of the Group’s debt, calculated using the market interest rate available to the Group as of 31 December 2025, was US\$ 267 million (2024: US\$ 308 million), and the carrying value as of 31 December 2025 was US\$ 267 million (2024: US\$ 322 million) (see Note 22).

Notes to the Consolidated financial statements

27. Financial instruments (continued)

Receivables from provisional copper, gold and silver concentrate sales

The fair value of receivables arising from copper, gold and silver concentrate sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables are classified within Level 2 of the fair value hierarchy.

Deferred consideration liability termination

During 2025, the Group recognised a US\$ 32 million loss in profit or loss from the fair value remeasurement of the Net Smelter Royalty (“NSR”) deferred consideration liability, primarily reflecting an increase in the silver price assumption to US\$ 38 per ounce (31 December 2024: US\$16 per ounce).

In October 2025, the Group executed deeds of termination and release of the NSR agreements. Consequently, the existing deferred consideration liability (carrying amount US\$ 48 million) was extinguished and a new financial liability for the termination consideration was recognised at its fair value of US\$ 46 million. The US\$ 2 million difference was recognised as a gain on extinguishment in the income statement (Note 15) for the year ended 31 December 2025.

28. Risk management activities

Capital management

The Group manages its capital to ensure that it continues as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy is to provide value to stakeholders by maintaining an optimal short-term and long-term capital structure, reducing cost of capital, and to safeguard the ability to support the operating requirements on an ongoing basis, continuing the exploration and development activities.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 22 offset by cash and cash equivalents and bank balances as detailed in Note 31) and equity of the Group comprising the share capital, reserves and retained earnings.

The Group's committed borrowings are subject to certain financial covenants. Compliance with covenants is reviewed on a semi-annual basis by management.

The Group's Board reviews the capital structure of the Group on a semi-annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Foreign currency and commodity price risk

In the normal course of business, the Group enters into transactions for the sale of its commodities, denominated in US dollars. In addition, the Group has assets and liabilities in a number of different currencies, predominantly in US dollars. As a result, the Group is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.

The Group does not currently use derivative instruments to hedge its exposure to foreign currency risk.

The carrying amounts of monetary assets and liabilities denominated in foreign currencies other than functional currencies of the individual Group entities at 31 December 2025 and 2024 were as follows:

	Assets		Liabilities	
	31 December 2025 US\$m	31 December 2024 US\$m	31 December 2025 US\$m	31 December 2024 US\$m
US dollar	634	678	260	325
Euro	9	3	13	13
Total	643	681	273	338

Currency risk is monitored on a monthly basis by performing a sensitivity analysis of foreign currency positions in order to verify that potential losses are at an acceptable level.

The table below details the Group's sensitivity to changes in exchange rates by 10% which is the sensitivity rate used by the Group for internal analysis. The analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loans is in a currency other than of the lender or the borrower.

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Profit or loss		
KZT to US dollar	37	35

When assessing the potential impact of commodity price changes, the Company believes a 10% volatility is a reasonable measure. A 10% increase or decrease in gold price would have resulted in the following impact on revenue and profit before income tax:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Commodity price +10%/(-10%)		
Revenue	149/(149)	131/(131)
Profit before income tax	139/(139)	123/(123)

Provisionally priced sales

Under a long-established practice prevalent in the industry, copper, gold and silver concentrate sales are provisionally priced at the time of shipment. The provisional prices are finalised in a contractually specified future period (generally one to three months) primarily based on quoted LBMA or LME prices. Sales subject to final pricing have quotation periods from 1 to 4 months.

Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100-basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would have decreased/increased by US\$ 2 million (2024: US\$ 1 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Credit risk

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. The Group's financial instruments that are potentially exposed to concentration of credit risk consist primarily of cash and cash equivalents and loans and receivables.

Trade accounts receivable at 31 December 2025 and 2024 are represented by provisional copper, gold and silver concentrate sales transactions. A significant portion of the Group's trade accounts receivable is due from reputable export trading companies. With regard to other loans and receivables, the procedures of accepting a new customer include checks by a security department and responsible on-site management for business reputation, licences and certification, creditworthiness and liquidity. Generally, the Group does not require any collateral to be pledged in connection with its investments in the above financial instruments. Credit limits for the Group as a whole are not set up.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international and local credit-rating agencies. The major financial assets at the balance sheet date other than trade accounts receivable presented in Note 31 are cash and cash equivalents at 31 December 2025 of US\$ 731 million (2024: US\$ 696 million).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its liabilities as they fall due.

The Group's liquidity position is carefully monitored and managed. The Group manages liquidity risk by maintaining detailed budgeting, cash forecasting processes and matching the maturity profiles of financial assets and liabilities to help ensure that it has adequate cash available to meet its payment obligations.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Notes to the Consolidated financial statements

28. Risk management activities (continued)

Presented below is the maturity profile of the Group's financial liabilities as of 31 December 2025 and 2024:

	31 December 2025				
	Less than 3 months US\$m	3-12 months US\$m	1-5 years US\$m	More than 5 years US\$m	Total US\$m
Borrowings (Note 22)	18	104	173	6	301
Accounts payable and accrued expenses (Note 24)	43	20	–	–	63
Total	61	124	173	6	364
	31 December 2024				
	Less than 3 months US\$m	3-12 months US\$m	1-5 years US\$m	More than 5 years US\$m	Total US\$m
Borrowings (Note 22)	39	153	149	1	342
Accounts payable and accrued expenses (Note 24)	47	8	–	–	55
Deferred consideration liabilities	–	–	16	22	38
Total	86	161	165	23	435

29. Stated capital account

Stated capital represents the aggregate par value of all issued ordinary shares plus any share premium received upon issuance, in accordance with the legal requirements of the Company's jurisdiction. The movements in the Stated capital account in the year were as follows:

	Stated capital account no. of shares	Share capital US\$m	Share premium US\$m	Treasury shares US\$m	Treasury shares no. of shares
Balance at 31 December 2023	473,645,141	14	2,436	–	41,614,678
Own shares exchanged during year	(45,440,241)	–	–	–	45,440,241
Own shares issued in exchange	45,440,241	–	–	–	–
Deferred shares issued	45,179	–	–	–	–
Balance at 31 December 2024	473,690,320	14	2,436	–	87,054,919
Own shares exchanged during year	(5,809,748)	–	–	–	5,809,748
Own shares issued in exchange	5,809,748	–	–	–	–
Shares acquired under Mandatory Buyback	–	–	–	(79)	30,544,186
Balance at 31 December 2025	473,690,320	14	2,436	(79)	123,408,853

Share Exchange Offer

On 14 July 2025, the Company announced the Final Exchange Offer, which was approved by shareholders at the General Meeting held on 29 July 2025. The Exchange Offer invited Eligible Shareholders holding shares in Euroclear (including those held through non-sanctioned brokers or depositories outside of Russia) to tender such shares for exchange in consideration for the issuance of certificated shares listed on Astana International Exchange (AIX), on a one-for-one basis.

The exchange of shares was effected at par value on a one-for-one basis and did not give rise to any cash settlement. Consequently, the transaction did not affect the Company's net assets, equity position or capital structure.

Mandatory Buyback

Pursuant to the resolution approved by shareholders on 29 July 2025, the Company implemented a mandatory buyback of all remaining Ordinary Shares held through Euroclear that were not tendered into the Final Exchange Offer (the "Targeted Shares").

On 22 December 2025, the Company completed the Mandatory Buyback of 30,544,186 non-treasury shares held in Euroclear at a buyback price of US\$ 2.57 per share.

The cash consideration paid amounting to US\$ 79 million for the repurchased shares has been accounted for as a reduction of equity. The repurchased shares have been classified as treasury shares and are held by the Company.

Following completion of the Mandatory Buyback, the Company holds 123,408,853 treasury shares. The total number of voting shares outstanding is 443,146,134 Ordinary Shares of US\$ 0.03 par value each, each carrying one vote.

Weighted average number of shares: Diluted earnings per share

Both basic and diluted earnings per share were calculated by dividing profit for the year attributable to equity holders of the parent by the weighted average number of outstanding common shares before/after dilution respectively. The calculation of the weighted average number of outstanding common shares after dilution is as follows:

	Year ended	
	31 December 2025	31 December 2024
Weighted average number of outstanding common shares	472,853,493	473,690,320
Weighted average number of outstanding common shares after dilution	472,853,493	473,690,320

There were no adjustments to weighted average number of shares for the purposes of calculating the diluted earnings per share in the current period (period ended 31 December 2024: none), as there are no outstanding Long-Term Incentive Plan (LTIP) awards as of the reporting date (31 December 2024: no dilutive potential ordinary shares).

The remaining LTIP tranche, granted in 2021 lapsed during 2025 and, accordingly, the related balance of US\$ 4 million in the share-based payment reserve was transferred into retained earnings (2024: US\$ 31 million was transferred into retained earnings).

30. Related parties

Related parties are considered to include shareholders, affiliates, associates, joint ventures and entities under common ownership and control with the Group and members of key management personnel.

During the years ended 31 December 2025 and 2024 there were no significant transactions with the related parties.

The remuneration of Directors and other members of key management personnel during the periods was as follows:

	Year ended	
	31 December 2025 US\$m	31 December 2024 US\$m
Short-term benefits of Board members	3	2
Short-term employee benefits	1	1
	4	3

31. Supplementary cash flow information

	Notes	Year ended	
		31 December 2025 US\$m	31 December 2024 US\$m
Profit/(loss) before tax		861	(1,374)
Adjustments for:			
Depreciation and depletion recognised in the statement of comprehensive income	5	83	128
Impairment of non-current assets, net		–	2
Loss on disposal of subsidiaries	3	–	2,120
Write-down of inventories to net realisable value		–	1
Share-based compensation		–	2
Finance costs		21	96
Finance income		(43)	(38)
Change in fair value of financial instruments		32	–
Foreign exchange, net		16	(30)
Impairment losses on financial assets		2	–
Other non-cash items		(1)	(4)
		971	903
Movements in working capital			
Change in inventories		(111)	23
Change in VAT and other taxes		(18)	30
Change in trade and other receivables		(51)	(20)
Change in prepayments to suppliers		(14)	(8)
Change in trade and other payables		(6)	13
Cash generated from operations		771	941
Interest paid		(14)	(49)
Interest received		40	35
Income tax paid		(194)	(104)
Net cash generated by operating activities		603	823

Notes to the Consolidated financial statements

31. Supplementary cash flow information (continued)

There were no significant non-cash transactions during the years ended 31 December 2025 and 31 December 2024, other than in respect of exchange of the ordinary shares (Note 27).

During the year ended 31 December 2025, the capital expenditure related to the new projects, which increase the Group's operating capacity amounts to US\$ 181 million (2024: US\$ 88 million).

Cash and cash equivalents

		31 December 2025 US\$m	31 December 2024 US\$m
Bank deposits	– USD	66	382
	– CNY	–	–
	– KZT	181	51
	– other currencies	24	–
US treasury bills	– USD	124	260
Current bank accounts	– USD	101	2
	– KZT	71	–
Money market funds	– USD	164	–
	– other currencies	–	1
Total		731	696

Bank deposits as of 31 December 2025 were mainly presented by the KZT, bearing an average interest rate of 17.8 % per annum (2024: the US dollar, bearing an average interest rate of 4.1 % per annum).

During year ended 31 December 2025 finance income of US\$ 41 million (2024: US\$ 30 million) mainly related to the interest income from cash and cash equivalents.

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated cash flow statements as cash flows from financing activities.

31 December 2025			
	Borrowings	Deferred liability payable at fair value	Lease liabilities
1 January	322	16	3
Cash inflow	135	–	–
Cash outflow	(190)	(46)	(1)
Changes from financing cash flows	(55)	(46)	(1)
Change in fair value, included in profit or loss	–	32	–
Liability termination	–	–	(2)
Net foreign exchange loss	(17)	–	–
Exchange differences on translating foreign operations	17	–	–
Income from the early termination of deferred liabilities	–	(2)	–
Other changes	–	30	(2)
31 December	267	–	–
Less current portion	(105)	–	–
Total non-current liabilities at 31 December	162	–	–

31 December 2024				
	Borrowings	Deferred liability payable at fair value	Royalty payable	Lease liabilities
1 January	3,225	44	24	70
Cash inflow	359	–	–	–
Cash outflow	(539)	–	–	(1)
Changes from financing cash flows	(180)	–	–	(1)
Disposal of subsidiary	(2,699)	(34)	(24)	(72)
Change in fair value, included in profit or loss	–	6	–	9
Unwind of discount	(1)	–	–	1
New leases	–	–	–	(2)
Lease termination	–	–	–	(1)
Net foreign exchange gains/((losses))/gains	(52)	1	–	–
Exchange differences on translating foreign operations	29	(1)	–	(1)
Other changes	(2,723)	(28)	(24)	(66)
31 December	322	16	–	3
Less current portion	(179)	–	–	(1)
Total non-current liabilities at 31 December	143	16	–	2

32. Subsequent events

There have been no material subsequent events between 31 December 2025 and 18 March 2026, the date these financial statements were authorised for issue.

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Alternative performance measures

Introduction

The financial performance reported by the Company contains certain Alternative Performance Measures (APMs), disclosed to complement measures that are defined or specified under IFRS Accounting Standards. APMs should be considered in addition to, and not as a substitute for, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide the readers with valuable information and an improved understanding of the underlying performance of the business.

APMs are not uniformly defined by all companies, including those within the Company's industry. Therefore, the APMs used by the Company may not be comparable to similar measures and disclosures made by other companies.

Purpose

APMs used by the Company represent financial KPIs for clarifying the financial performance of the Company and measuring it against strategic objectives, given the following background:

- Widely used by the investor and analyst community in the mining sector and, together with IFRS measures, provide a holistic view of the Company
- Applied by investors to assess earnings quality, facilitate period-to-period trend analysis and forecasting of future earnings, and understand performance through the eyes of management
- Highlight key value drivers within the business that may not be obvious in the financial statements
- Ensure comparability of information between reporting periods and operating segments by adjusting for uncontrollable or one-off factors which impact upon IFRS measures
- Used internally by management to assess the financial performance of the Company and its operating segments
- Used in the Company's Dividend Policy
- Certain APMs are used in setting management's remuneration (i.e. total cash costs adjusted for gold price related expenses).

APMs and justification for their use

APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
Underlying net earnings	Profit/(loss) for the financial period attributable to equity shareholders of the Company.	- Write-down of metal inventory to net realisable value (post-tax) - Impairment/reversal of previously recognised impairment of non-current assets (post-tax) - Foreign exchange (gain)/loss (post-tax) - Change in fair value of contingent consideration liability (post-tax) - Gains/losses on acquisition, revaluation and disposals of interests in subsidiaries, associates and joint ventures (post-tax).	Excludes the impact of key significant one-off non-recurring items and significant non-cash items (other than depreciation) that can mask underlying changes in core performance.
Underlying earnings per share	Earnings per share.	- Underlying net earnings (as defined above) - Weighted average number of outstanding common shares.	Excludes the impact of key significant one-off non-recurring items and significant non-cash items (other than depreciation) that can mask underlying changes in core performance.
Underlying return on equity	No equivalent.	- Underlying net earnings (as defined above) - Average equity at the beginning and the end of reporting year, adjusted for translation reserve.	- The most important metric for evaluating the Company's profitability - Measures the efficiency with which a company generates income using the funds that shareholders have invested.
Underlying return on assets	No equivalent.	- Underlying net earnings (as defined above) before interest and tax - Average total assets at the beginning and the end of reporting year.	A financial ratio that shows the percentage of profit the Company earns in relation to its overall resources.

APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
EBITDA	Profit/(loss) before income tax.	- Finance cost (net) - Depreciation and depletion	A financial metric used to used to assess the Company's profitability and financial performance before payment of taxes, interest and depreciation & amortisation costs.
Adjusted EBITDA	Profit/(loss) before income tax.	- Finance cost (net) - Depreciation and depletion - Write-down of metal and non-metal inventory to net realisable value - Impairment/reversal of previously recognised impairment of non-current assets - Share-based compensation - Bad debt allowance - Net foreign exchange gain/losses - Change in fair value of deferred consideration liability - Rehabilitation costs - Non-recurring/retrospective assessments of mining taxes, VAT, penalties and accrued interest - Gains/losses on acquisition, revaluation and disposals of interests in subsidiaries, associates and joint ventures.	Excludes the impact of certain non-cash elements, either recurring or non-recurring, that can mask underlying changes in core operating performance, to be a proxy for operating cash flow generation.
Net debt or (cash)	- Net total of current and non-current borrowings¹ - Cash and cash equivalents.	Not applicable.	- Measures the Company's net indebtedness that provides an indicator of the overall balance sheet strength - Used by creditors in bank covenants.
Net debt or (cash)/ Adjusted EBITDA ratio	No equivalent.	Not applicable.	Used by creditors, credit rating agencies and other stakeholders.
Free cash flow	Cash flows from operating activity less cash flow from investing activities.	- Excluding cash flows relating to business combinations and acquisitions of investments in associates and joint ventures - Excluding loans forming part of net investment in joint ventures - Excluding investment loans - Excluding proceeds from disposal of subsidiaries.	- Reflects cash generating from operations after meeting existing capital expenditure commitments - Measures the success of the Company in turning profit into cash through the strong management of working capital and capital expenditure.
Free cash flow post-M&A	Cash flows from operating activity less cash flow from investing activities.	Not applicable.	- Free cash flow including cash used in/ received from acquisition/disposal of assets and joint ventures - Reflects cash generation to finance returns to shareholders after meeting existing capital expenditure commitments and financing growth opportunities.
Total cash costs (TCC)	- Total cash operating costs - General, administrative & selling expenses.	- Depreciation expense and depletion - Rehabilitation expenses - Write-down of inventory to net realisable value - Intersegment unrealised profit elimination - Idle capacities and abnormal production costs - Exclude Corporate and Other segment and development assets - Treatment charges deductions reclassification to cost of sales.	- Calculated according to common mining industry practice using the provisions of Gold Institute Production Cost Standard - Gives a picture of the Company's current ability to extract its resources at a reasonable cost and generate earnings and cash flows for use in investing and other activities.
All-in sustaining cash costs (AISC)	- Total cash operating costs - General, administrative & selling expenses.	- AISC are based on total cash costs, and add items relevant to sustaining production, such as other operating expenses, corporate level SG&A, and capital expenditures and exploration at existing operations (excluding growth capital) - After tax all-in cash costs include further adjustments for net finance cost, capitalised interest and income tax expense - All-in costs include additional adjustments for capital expenditure for new development projects.	- Includes the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013), which is a non-IFRS financial measure - Provides investors with better visibility into the true cost of production.

1 Excluding lease liabilities and royalty payments.

Reserves and Resources

Ore Reserves as at 1 January 2026¹

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Proved							
Standalone mines	3,340			6.1	657	–	657
Kyzyl	3,340	6.1	–	6.1	657	–	657
Varvara hub	25,440			0.9	704	27.2	729
Varvara ²	16,150	0.7	0.4	0.7	338	27.2	362
<i>High-grade ore</i>	6,410	0.7	0.4	0.9	154	27.2	178
<i>Low-grade ore</i>	9,740	0.6	–	0.6	184	–	184
Komar	5,230	1.4	–	1.4	232	–	232
Elevator	4,060	1.0	–	1.0	135	–	135
Baksy ³	–	–	–	–	–	–	–
Total Proved	28,780			1.5	1,361	27.2	1,385
Probable							
Standalone mines	56,160			5.0	8,994	–	8,994
Kyzyl	56,160	5.0	–	5.0	8,994	–	8,994
Varvara hub	37,440			1.3	1,442	20.2	1,513
Varvara ²	9,140	0.9	0.6	1.1	262	14.2	314
<i>High-grade ore</i>	2,300	1.0	0.6	1.7	71	14.2	123
<i>Low-grade ore</i>	6,840	0.9	–	0.9	191	–	191
Komar	17,560	1.3	–	1.3	718	–	718
Elevator	10,420	1.3	–	1.3	437	–	437
Baksy ³	320	2.4	1.9	4.3	25	6.1	44
Total Probable	93,600			3.5	10,436	20.2	10,506
Proved+Probable							
Standalone mines	59,500			5.0	9,650	–	9,650
Kyzyl	59,500	5.0	–	5.0	9,650	–	9,650
Varvara hub	62,880			1.1	2,146	47.4	2,241
Varvara ²	25,290	0.7	0.5	0.8	600	41.4	675
<i>High-grade ore</i>	8,710	0.8	0.5	1.1	225	41.4	301
<i>Low-grade ore</i>	16,580	0.7	–	0.7	375	–	375
Komar	22,790	1.3	–	1.3	950	–	950
Elevator	14,480	1.2	–	1.2	572	–	572
Baksy ³	320	2.4	1.9	4.3	25	6.1	44
Total Proved+Probable	122,380			3.0	11,797	47.4	11,892

1 Ore Reserves are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and silver only. Discrepancies in calculations are due to rounding.
 2 Copper grade is indicated only for high-grade copper ore.
 3 The initial assessment was carried out by GeoMineProject on 01.01.2024 and is attributable to 75% ownership.
 4 Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.

Mineral Resources as at 1 January 2026⁴

	Tonnage	Grade			Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Measured							
Standalone mines	270			3.8	33	–	33
Kyzyl	270	3.7	–	3.7	33	–	33
Varvara hub	5,760			1.2	203	3.3	214
Varvara ²	3,920	1.0	–	1.1	129	3.3	140
<i>High-grade ore</i>	750	1.1	–	1.1	26	3.3	37
<i>Low-grade ore</i>	3,170	1.0	–	1.0	102	–	102
Komar	1,550	1.3	–	1.3	66	–	66
Elevator	290	0.9	–	0.9	9	–	9
Baksy ³	–	–	–	–	–	–	–
Total Measured	6,030			1.3	236	3.3	247
Indicated							
Standalone mines	7,930			3.6	912	–	912
Kyzyl	7,930	3.6	–	3.6	912	–	912
Varvara hub	15,020			1.3	583	5.9	604
Varvara ²	5,870	1.1	0.5	1.2	199	5.9	221
<i>High-grade ore</i>	1,090	1.1	0.5	1.1	38	5.9	59
<i>Low-grade ore</i>	4,780	1.1	–	1.1	162	–	162
Komar	4,530	1.4	–	1.4	201	–	201
Elevator	4,620	1.2	–	1.2	183	–	183
Baksy ³	–	–	–	–	–	–	–
Total Indicated	22,950			2.1	1,495	5.9	1,517
Measured+Indicated							
Standalone mines	8,200			3.6	946	–	946
Kyzyl	8,200	3.6	–	3.6	946	–	946
Varvara hub	20,780			1.2	786	9.2	819
Varvara ²	9,790	1.0	0.5	1.1	328	9.2	360
<i>High-grade ore</i>	1,840	1.1	0.5	1.1	64	9.2	96
<i>Low-grade ore</i>	7,950	1.0	–	1.0	264	–	264
Komar	6,080	1.4	–	1.4	267	–	267
Elevator	4,910	1.2	–	1.2	191	–	191
Baksy ³	–	–	–	–	–	–	–
Total Measured+Indicated	28,980			1.9	1,732	9.2	1,764
Inferred							
Standalone mines	7,410			6.7	1,602	–	1,602
Kyzyl	7,410	6.7	–	6.7	1,602	–	1,602
Varvara hub	8,690			1.6	436	3.8	450
Varvara ²	2,280	1.5	0.7	1.6	107	2.7	118
<i>High-grade ore</i>	400	2.1	0.7	2.1	27	2.7	38
<i>Low-grade ore</i>	1,880	1.3	–	1.3	80	–	80
Komar	3,720	1.8	–	1.8	213	–	213
Elevator	2,560	1.3	–	1.3	108	–	108
Baksy ³	130	2.1	0.9	2.9	9	1.2	12
Total Inferred	16,100			4.0	2,038	3.8	2,052

Reserves and Resources (continued)

Mineral Resources as at 1 January 2026¹ (continued)

	Tonnage		Grade		Content		
	Kt	Au, g/t	Cu, %	GE, g/t	Au, Koz	Cu, Kt	GE, Koz
Measured+Indicated+Inferred							
Standalone mines	15,610			5.1	2,547	–	2,547
Kyzyl	15,610	5.1	–	5.1	2,547	–	2,547
Varvara hub	29,470			1.3	1,222	13.0	1,269
Varvara ²	12,070	1.1	0.5	1.2	435	11.9	478
<i>High-grade ore</i>	2,240	1.3	0.5	1.3	91	11.9	134
<i>Low-grade ore</i>	9,830	1.1	–	1.1	344	–	344
Komar	9,800	1.5	–	1.5	480	–	480
Elevator	7,470	1.2	–	1.2	299	–	299
Baksy ³	130	2.1	0.9	2.9	9	1.2	12
Total Measured+Indicated+Inferred	45,080			2.6	3,770	13.0	3,816

Syrymbet Mineral Resources as at 5 October 2018⁴

	Tonnage	Grade		Content	
	Kt	Sn, %	Cu, %	Sn, Kt	Cu, Kt
Measured	25,170	0.45	0.14	114	35
Indicated	13,250	0.14	0.07	18	9
Measured+Indicated	38,420	0.34	0.1	132	44
Inferred	61,260	0.12	0.05	74	31
Measured+Indicated+Inferred	99,680	0.21	0.07	206	74

Listed below are other Competent Persons employed by the Company who are responsible for relevant research on which the Mineral Resources and Ore Reserves estimate are based:

- Ore Reserves – Valery Egorov, Deputy CEO for Production at Solidcore Eurasia LLC, MIMMM, with more than 19 years' relevant experience;
- Geology and Mineral Resources – Ruslan Nurkanov, Chief Resource Geologist of the Mineral Resources Department of Solidcore Eurasia LLC, MAusIMM, MPONEN, with 19 years' relevant experience.

All the above mentioned Competent Persons have sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

All Competent Persons have given their consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Metals prices used in estimating Mineral Resources and Ore Reserves are listed below (unless otherwise indicated in the footnotes of the above tables):

Au = US\$ 3,000/oz;
Cu = US\$ 9,000/t.

Tin price used in estimating Mineral Resources for Syrymbet:

Sn = US\$ 20,000/t.

All metals presented in the tables of Mineral Resources and Ore Reserves were used in Mineral Resources and Ore Reserves estimates. The gold equivalent as of 01.01.2026 includes only gold and copper.

Group production statistics

Consolidated highlights

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Waste rock mined, Kt	119,390	128,182	122,052	125,755	124,957	119,271
Ore mined, Kt	5,300	5,201	5,260	6,080	5,801	4,853
Open-pit	5,300	5,201	5,260	6,080	5,801	4,853
Ore processed, Kt	6,522	6,372	6,341	6,151	6,079	5,719
Gold grade processed, g/t	2.7	2.8	2.9	3.1	3.4	3.9
GE grade processed, g/t	2.7	2.8	2.9	3.1	3.4	3.9
Total production						
Gold, Koz	395	489	485	541	557	540
Silver, Moz	0.02	0.02	0.03	0.07	0.04	0.03
Copper, t	1,363	1,839	2,163	1,664	1,901	1,544
Gold equivalent, Koz based on 80:1 Ag/Au ratio, excluding base metals	395	490	486	541	558	541
Gold equivalent production by mine, GE Koz						
Kyzyl	234	320	316	330	360	382
Varvara	161	170	169	211	198	159
Total	395	490	486	541	558	541

1 Mineral Resources are reported in accordance with the JORC Code (2012). Gold equivalent (GE) is calculated based on gold and copper. Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding.
2 Copper grade is indicated only for high-grade copper ore. Low-grade ore is low-grade copper ore.
3 The initial assessment was carried out by GeoMineProject on 1 January 2024 and is attributable to 75% ownership.
4 Attributable to 55% ownership.

Non-financial information statement

The following information is provided in compliance with the Non-Financial Reporting Directive requirements. The table below sets out where relevant information can be found in this Integrated Annual Report. More detailed information is available on the **Company’s website**.

Reporting requirement	Policy and standards	Relevant information
Business model	The International Integrated Reporting <IR> Framework	Strategy, pages 16-17 Business model, pages 18-19
Universal matters	UN Global Compact EBRD Environmental and Social Policy Responsible Gold Mining Principles Code of Conduct	Our contribution to the UN SDGs, page 48 Our material issues, pages 50-51
Environmental matters	Environmental Policy Code of Conduct Climate Change Policy Tailings and Water Storage Facilities Management Policy Energy Policy Mine Closure Policy ISO 14001 ISO 15001	Environment, pages 66-73 Climate and Energy, pages 74-83 Environmental risk, page 103 Disclosure on Tailings Storage Facilities, pages 202-203
Employees	ILO conventions, national labour codes Code of Conduct ISO 45001 Employment and Labour Standard Health and Safety Policy Diversity and Inclusion Policy Collective agreements	Health and safety, pages 52-57 Employees, pages 58-65 Health and safety risk, page 103 Human capital risk, page 104
Human rights	Universal Declaration on Human Rights The UN Guiding Principles on Business and Human Rights Human Rights Policy Modern Slavery Act Statement Code of Conduct Supplier Code of Conduct	Human rights, pages 89, 95 Modern Slavery Act Transparency Statement 2024, available on the website Supply chain stewardship, pages 93-94
Social matters	Community Engagement Policy Political and Charitable Donations Policy Procurement Policy	Communities, pages 84-91
Anti-corruption and anti bribery	Code of Conduct Anti-Bribery and Corruption Policy Supplier Code of Conduct Gifts and Entertainment Policy Policy on Use of Agents, Representatives, Intermediaries and Contractors’ Due Diligence Whistleblowing Policy Policy on Disciplinary Action for Violation of Anti-Bribery and Corruption Procedures	Anti-bribery and corruption, page 93
Principal risks and impact from business activity	Risk Management Policy	Risk management, pages 98-107
Non-financial key performance indicators	GRI SASB	Key performance indicators, page 20-21 Sustainability, pages 46-97 Sustainability data, pages 192-201

Independent practitioner’s assurance report



To the Shareholders and Management of Solidcore Resources plc

Scope

We have been engaged by Solidcore Resources plc (hereinafter “the Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company’s sustainability information (hereinafter “Subject Matter”) disclosed as a part of the Company’s Integrated Annual Report (hereinafter referred to as the “Report”) for the period from January 1 to December 31, 2025 (hereinafter “the Reporting Period”).

The Subject Matter is disclosed in the following sections of the Report:

- Sustainability section of the Report, **pages 46-97,**
- Sustainability highlights on “At a glance” spread of the Report, **page 8,**
- Sustainability-related figures in all spreads of the Integrated Annual Report, including Key Performance Indicators related to sustainability, **pages 20-21,**
- Safety & Sustainability Committee report, **pages 124-125,**
- Sustainability data section in Appendices, **pages 192-201,**
- GRI content index and relevant sections of the Report which the GRI Index refers to, **pages 204-211,**
- SASB content index and relevant sections of the Report which the SASB Index refers to, **pages 212-214.**

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter the Company applied the

- Global Reporting Initiative Sustainability Reporting Standards 2021 (hereinafter “the GRI Standards”),
- Metals & Mining Sustainability Accounting Standards by the Sustainability Accounting Standards Board (hereinafter “the SASB Standards”),
- as set forth in section “About the Report” sub-section “External Assurance” on the page 3 of the Report (hereinafter “the Criteria”).

Company’s responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Independent practitioner’s assurance report (continued)



EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with the Company on November 28, 2025. ISAE 3000 requires that we plan and perform our engagement to obtain limited assurance about whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.



Our procedures included the following:

- We verified the list of material topics required to be disclosed in the Subject Matter;
 - We interviewed representatives of the Company's divisions involved in the preparation of the Subject Matter;
 - We conducted analytical procedures of the quantitative information related to Subject Matter;
 - We examined sustainability-related internal corporate documents of the Company;
 - On a sample basis, we compared the items included Subject Matter with source information;
 - We evaluated the presentation of the Subject Matter in the layout of the Report.
- We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the period from January 1 to December 31, 2025, in order for it to be in accordance with the Criteria.

Ernst & Young Advisory LLP

March 18, 2026
 Almaty, Kazakhstan

Sustainability data

Health and safety¹

Solidcore employee health and safety

	Units	2025	2024	2023	2022	2021	2020
Injuries, including:	number	0	0	0	0	1	2
Fatalities	number	0	0	0	0	0	0
Severe injuries	number	0	0	0	0	1	1
Minor injuries	number	0	0	0	0	0	1
LTIFR ²	rate	0	0	0	0	0.04	0.08
Days off work following accidents	number	0	0	0	0	246	55
Occupational diseases and health difficulties	number	0	0	0	0	0	0
Near-misses	number	356	605	477	327	399	162

Solidcore employee safety in 2025: site level

	LTIFR ²	Fatalities	Severe injuries	Minor injuries	Days off work following accidents	Near-misses	Occupational diseases and health difficulties
Kyzyl	0	0	0	0	0	73	0
Varvara	0	0	0	0	0	168	0
Komar mine (part of Varvara hub)	0	0	0	0	0	111	0
Development projects	0	0	0	0	0	4	0

Contractor employee safety

	Units	2025	2024	2023	2022	2021	2020
Injuries, including:	number	0	0	0	0	0	0
Fatalities	number	0	0	0	0	0	0
Severe injuries	number	0	0	0	0	0	0
Minor injuries	number	0	0	0	0	0	0
LTIFR ²	rate	0	0	0	0	0	0

Contractor employee safety in 2025: site level

	LTIFR ²	Fatalities	Severe injuries	Minor injuries
Kyzyl	0	0	0	0
Varvara	0	0	0	0
Komar mine (part of Varvara hub)	0	0	0	0
Development projects	0	0	0	0

People³

Headcount and turnover

	Units	2025	2024	2023	2022	2021	2020
Employees							
Average headcount	number	3,884	3,577	3,202	3,219	2,889	2,633
Headcount as of 31 Dec	number	3,935	3,699	3,423	3,292	2,995	2,790
Contractors working on Solidcore's territories (as of 31 Dec)	number	1,960	2,139	1,959	1,866	1,833	1,816
New employee hires during the reporting period							
Female	number	1,050	852	690	753	615	524
Male	number	282	194	143	159	115	113
Turnover							
Voluntary turnover ⁴	%	2.0	2.0	1.4	4.6	4.4	2.8
Female	%	1.8	2.0	2.5	2.9	4.4	3.1
Male	%	2.0	1.9	1.1	5.4	4.7	2.7
Involuntary turnover ⁵	%	0.8	0.3	0.4	0.7	0.6	n/a

¹ The data in this section are presented for Solidcore's operating assets and development projects (the other subsidiaries from corporate segment are excluded as insignificant for the purposes of accounting for these indicators).

² Lost-time injury frequency rate per 200,000 hours worked.

³ The data in this section are presented for all Solidcore's subsidiaries, in accordance with the consolidation principles applied in the consolidated financial statements.

⁴ Includes only employees that left the Company voluntarily due to dissatisfaction with their job.

Workforce diversity

	Units	2025	2024	2023	2022	2021	2020
<i>Gender</i>							
Percentage of female employees	%	22	21	20	20	19	18
Percentage of female managers ⁶	%	26	24	21	22	22	21
Percentage of female qualified personnel ⁷	%	38	39	37	39	37	37
Percentage of female workers ⁸	%	14	13	14	14	14	12
Gender pay gap ⁹	%	5	n/a	n/a	n/a	n/a	n/a
Taken parental leave, including: ¹⁰	number	34	21	39	5	19	20
Female	number	34	20	39	5	19	20
Male	number	0	1	0	0	0	0
Retention after parental leave rate ¹¹	%	78	50	71	88	n/a	n/a
<i>Age</i>							
Employees under 30 years old, including:	number	638	596	593	582	565	595
Female	number	129	126	125	119	123	130
Male	number	509	470	468	463	442	465
Percentage of employees under 30 years old	%	16	16	16	17	18	22
Employees 30-50 years old, including:	number	2,519	2,361	2,104	2,049	1,838	1,661
Female	number	582	507	447	440	378	335
Male	number	1,937	1,854	1,657	1 609	1,460	1,326
Percentage of employees 30-50 years old	%	64	64	61	62	61	60
Over 50 years old, including:	number	778	742	726	661	592	502
Female	number	153	138	133	127	103	66
Male	number	625	604	593	534	489	436
Percentage of employees over 50 years old	%	20	20	21	20	20	18
<i>Disability</i>							
Disabled personnel	number	25	27	23	18	17	15

Collective agreements

	Units	2025	2024	2023	2022	2021	2020
Percentage of employees at operating sites covered by collective bargaining agreements	%	100	100	100	100	100	100
Percentage of employees covered by collective bargaining agreements	%	80	89	91	93	93	97

Employees by type of employment contract in 2025¹²

	Female	Male	Total	Share in total workforce
<i>Employment contract type</i>				
Indefinite term employment contract	802	3,017	3,819	97
Fixed-term employment contract	62	54	116	3
<i>Employment status</i>				
Full-time	799	2,978	3,777	96
Part-time	65	93	158	4

⁵ Includes employees that were dismissed.

⁶ Managers – employees who hold positions as heads of business units: directors, chiefs of divisions, managers, experts or supervisors, etc.; chief specialists, for example, chief accountant, chief dispatcher, chief engineer, chief mechanic, chief metallurgist, chief geologist; and deputies to these positions.

⁷ Qualified personnel – employees engaged in engineering and technical works or finance, such as accountants, geologists, dispatchers, engineers, inspectors, mechanics, quantity surveyors, editors, economists, energy specialists, legal advisors, etc., and assistants to these positions. It also covers office workers in accounting and control and maintenance positions who are not engaged in manual labour.

⁸ Workers include personnel who are directly engaged in the process of value creation, as well as those engaged in repair, moving goods, transporting passengers, providing material services, and so on.

⁹ Starting from the 2025 reporting year, Solidcore has updated its gender pay gap calculation methodology to ensure better alignment with the GRI-405. The gender pay gap is now calculated as the difference between the average salary of men and women divided by the average salary of men, and covers employees across all Solidcore subsidiaries, in line with the consolidation principles used in the consolidated financial statements, including corporate segment outside Kazakhstan. Previously disclosed data for 2020-2024 have been withdrawn, as they are not comparable with the 2025 figures under the updated methodology. A retrospective recalculation of historical indicators is not considered feasible.

¹⁰ Data for 2024 has been corrected.

¹¹ Starting from 2025, the methodology has been changed. The indicator is now calculated as the number of employees who returned from parental leave and are still employed as of 31 December of the reporting year, divided by the total number of employees who returned from parental leave during the reporting year. The figures for 2020–2024 have been recalculated accordingly.

¹² Based on headcount as of 31 Dec 2025.

Sustainability data

People (continued)

Employee training

	Units	2025	2024	2023	2022	2021	2020
Trained personnel	number	3,456	3,097	3,083	2,856	2,793	2,551
Average number of training hours per employee (per year)	number	77	77	100	95	74	74
By gender							
Female	number	41	31	49	49	44	46
Male	number	87	89	112	107	80	79
By employee level							
Managers	number	72	55	113	111	136	79
Qualified personnel	number	59	39	83	81	78	68
Workers	number	87	95	103	97	66	74
By type							
Average number of mandatory training hours per year ¹	number	52	50	63	49	71	74
Average number of non-mandatory training hours per year	number	26	26	37	49	43	13
Total investments in training ²	\$ thousand	602	342	202	198	176	139
Annual investments in training per employee	\$	155	96	63	62	63	54
Female	\$	120	73	55	53	79	67
Male	\$	164	102	65	64	60	52

Water management³

Water management

	Units	2025	2024	2023	2022	2021	2020
Water withdrawal, including:	thousand m³	5,228	5,975	5,096	5,076	7,039	6,262
Fresh water withdrawal	thousand m³	1,224	1,392	1,273	1,290	1,542	1,621
By type							
Ground water	thousand m³	247	204	211	226	240	195
Surface water	thousand m³	626	1,028	634	656	690	1,051
External water supply	thousand m³	352	160	428	408	611	375
By quality							
Drinking quality water	thousand m³	559	352	608	601	817	536
Non-drinking quality water	thousand m³	665	1 039	664	689	725	1,084
Waste water collection (drainage, quarry and mine water)	thousand m³	4,004	4,583	3,824	3,787	5,498	4,642
Water use, including:	thousand m³	13,092	12,658	12,842	12,378	12,945	10,803
Fresh water use	thousand m³	1,224	471	1,273	1,290	1,542	1,621
Water reused and recycled, including:	thousand m³	11,867	12,187	11,569	11,089	11,403	9,182
Recycled water	thousand m³	8,819	8,897	8,602	8,073	8,004	6,922
Waste water	thousand m³	3,048	3,290	2,967	3,016	3,399	2,260
Water discharge, including:	thousand m³	1,413	1,354	1,408	1,084	1,202	1,214
Used and treated water discharge	thousand m³	71	69	63	94	269	245
Watercourses	thousand m³	0	0	0	0	0	0
Landscape	thousand m³	0	0	0	0	0	0
Sewage	thousand m³	71	69	63	94	269	245
Collected and treated waste water discharge	thousand m³	1,343	1,285	1,346	990	933	969
Watercourses	thousand m³	1,343	1,285	1,346	990	933	969
Landscape	thousand m³	0	0	0	0	0	0
Sewage	thousand m³	0	0	0	0	0	0
Total water consumption	thousand m³	3,815	4,620	3,688	3,992	5,838	5,049
Share of water recycled and reused	%	91	96	90	90	88	85
Fresh drinking water for processing use intensity⁴	m³/ Kt of processed ore	43	14	58	59	n/a	n/a
Fresh water use for processing intensity ⁴	m³/ Kt of processed ore	162	50	178	188	195	227
Total fresh water use intensity	m³/ Kt of processed ore	188	74	201	210	254	283

Water use in 2025: site level (thousand m³)

	Water withdrawal				Water use			Water discharge		
	Ground water	Surface water	External water supply	Waste water collection	Fresh water	Recycled water	Waste water	Water-courses	Landscape	Sewage
Kyzyl	208	0	338	476	546	5,119	476	0	0	58
Varvara	39	626	0	2,074	665	3,700	2,461	0	0	0
Komar mine (part of Varvara hub)	0	0	13	1,454	13	0	112	1343	0	12

Waste management⁵

Waste generation and management

	Units	2025	2024 ⁷	2023	2022	2021	2020
Total waste generation	t	125,799,463	134,507,726	128,296,507	131,783,051	130,937,148	124,820,135
By composition							
Waste rock	t	119,390,498	128,187,324	122,051,670	125,754,500	124,957,302	119,271,238
Tailings	t	6,406,354	6,317,118	6,240,932	6,023,425	5,974,193	5,517,738
Other waste (metal, plastic, paper, etc.)	t	2,611	3,285	3,904	5,126	5,652	31,159
By waste hazard classification							
Hazardous ⁶	t	6,406,580	6,317,574	6,241,514	6,027,304	5,459	3,919
Non-hazardous	t	119,392,883	128,190,152	122,054,993	125,755,747	130,931,689	124,816,216
By treatment							
Waste disposed	t	100,798,996	124,611,708	118,614,083	118,794,261	124,844,436	119,548,537
Hazardous ⁶	t	6,406,354	6,317,117	6,240,830	6,023,960	698	728
Non-hazardous	t	94,392,642	118,294,591	112,373,253	112,770,301	124,843,739	119,547,808
Waste diverted from disposal, including:	t	25,085,658	10,462,079	9,682,565	13,519,423	6,093,589	5,271,509
Waste neutralised	t	46	49	48	0	1,194	28
Hazardous	t	10	13	20	0	1,194	28
Non-hazardous	t	36	36	28	0	0	0
Waste reused and recycled	t	25,085,574	10,461,593	9,682,517	13,519,423	6,092,395	5,271,482
Hazardous	t	185	492	672	1,119	3,537	3,074
Non-hazardous	t	25,085,389	10,461,101	9,681,845	13,518,304	6,088,858	5,268,408
Waste accumulated for further reuse and recycling	t	38	438	126	309	228	961
Hazardous	t	0	0	4	98	37	961
Non-hazardous	t	38	438	122	211	191	0
Percentage of waste reused of total waste generated	%	20	8	8	10	5	4
Percentage of mineral waste reused of total waste generated	%	20	8	8	10	5	4
Percentage of non-mineral waste reused of total waste generated	%	71	61	80	81	76	57

Share of waste reused and recycled in 2025: site level

	Total waste generated	Share of waste reused and recycled
Kyzyl	67,260,159	13
Varvara	8,217,180	47
Komar mine (part of Varvara hub)	50,322,125	25

1 Manadory training mostly refers to safety training.

2 Travel costs excluded.

3 The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara and Komar mine (the other subsidiaries are excluded as insignificant for the purposes of accounting for these indicators).

4 Does not include water used for non-technological purposes.

5 The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara and Komar mine (the other subsidiaries are excluded as insignificant for the purposes of accounting for these indicators).

6 Increase in 2022-2025 is explained by the regulatory changes of tailings waste classification at national level.

7 The data for 2024 have been adjusted to reflect updated information received during the 2025 reporting year.

Sustainability data

Waste management (continued)

Waste management in onsite/offsite breakdown in 2025

	Units	Offsite	Onsite	Total
Waste disposed	t	870	100,798,126	100,798,996
Hazardous	t	0	6,406,354	6,406,354
Non-hazardous	t	869	94,391,772	94,392,642
Waste diverted from disposal, including:	t	1,490	25,084,168	25,085,658
Hazardous	t	185	10	195
Waste neutralised	t	0	10	10
Waste reused and recycled	t	185	0	185
Waste accumulated for further reuse and recycling	t	0	0	0
Non-hazardous	t	1,305	25,084,158	25,085,463
Waste neutralised	t	36	0	36
Waste reused and recycled	t	1,270	25,084,119	25,085,389
Waste accumulated for further reuse and recycling	t	0	38	38

Consumables¹

Principal consumables

	Units	2025	2024	2023	2022	2021	2020
Grinding body	t	6,059	6,366	6,721	6,514	6,655	6,744
Soda	t	4,613	4,210	4,167	4,279	4,946	3,456
Quicklime	t	4,359	5,709	5,843	6,053	5,498	5,430
Perhydrol	t	4,109	3,783	3,968	4,059	5,469	5,315
Sodium cyanide	t	3,684	3,780	4,027	4,280	3,964	3,427
Flotation reagents	t	2,192	2,209	2,294	2,933	3,115	5,139

Air quality¹

Air pollutant emissions

	Units	2025	2024	2023	2022	2021	2020
Sulphur dioxide (SO ₂)	t	65	76	79	71	72	73
Oxides of nitrogen (NO _x)	t	239	271	282	401	288	330
Carbon monoxide	t	201	196	208	179	193	197
Solid particles	t	2,310	2,022	2,156	2,124	2,134	2,289
Ozone depleting (CFC-11 equivalents) substances emitted	t	0	0	0	0	0	0
VOCs	t	53	59	72	53	51	51
Mercury (Hg)	t	0	0	0	0	0	0
Lead (Pb)	t	0	0	0	0	0	0
Other	t	38	39	n/a	n/a	n/a	n/a

Air pollutant emissions in 2025: site level (t)

	Sulphur dioxide (SO ₂)	Oxides of nitrogen (NO _x)	Carbon monoxide	Solid particles	Ozone depleting (CFC-11 equivalents) substances emitted	VOCs	Mercury (Hg)	Lead (Pb)	Other
Kyzyl	65	191	130	692	0	46	0	0	20
Varvara	0.3	32	17	1,219	0	5	0	0	16
Komar mine (part of Varvara hub)	0.3	17	54	399	0	2	0	0	1.2

¹ The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara and Komar mine (the other subsidiaries are excluded as insignificant for the purposes of accounting for these indicators).

² The data in this section are presented for Solidcore's operating assets, namely Kyzyl, Varvara and Komar mine and development projects (the other subsidiaries are excluded as insignificant for the purposes of accounting for these indicators).

³ Starting in 2024, following Kazakhstan's electricity market restructuring and the introduction of the Unified Supplier system in 2023, we can no longer verify the specific energy mix of our electricity purchases or procure renewable electricity directly. As a result, our Scope 2 emissions for 2024-2025 were calculated using the average grid emission factor for Kazakhstan, based on data from the Kazakhstan electricity market and the EDGAR emissions database. We will continue assessing more accurate approaches for estimating our purchased-electricity emissions in 2026.

⁴ In 2025, we refined the Scope 3 emissions calculation methodology, including updates to the underlying data for upstream and downstream transportation, third-party waste processing, processing of sold products, and other categories. The data for 2022-2024 have also been retrospectively revised to ensure methodological consistency and comparability of the figures.

Lands and biodiversity

Land use¹

	Units	2025	2024	2023	2022	2021	2020
Total managed land area	hectares	7,677	7,705	7,292	6,969	6,082	6,076
Land disturbed during year	hectares	147	152	85	532	87	178
Land rehabilitated during year	hectares	16	0	0	0	0	6
Total land disturbed and not yet rehabilitated	hectares	3,489	3,358	3,206	3,120	2,588	2,501

Land use in 2025, site level¹

	Units	Land disturbed during year	Land rehabilitated during year
Kyzyl	hectares	37	16
Varvara	hectares	2	0
Komar mine (part of Varvara hub)	hectares	108	0

Rare and protected species' habitats in areas affected by Solidcore operations²

	IUCN Red List of Threatened Species							National Red Lists		
	Critically endangered	Endangered	Vulnerable	Near threatened	Least concern	Not evaluated	Total	Red Data Book	Endemic species	Total
Number of species in the direct impact area (found at the site)	0	1	0	2	46	122	171	0	0	0
Number of species in the indirect impact area (found up to 1 km away from the site)	3	2	9	7	257	440	718	17	5	22

Climate-related data¹

GHG emissions

	Units	2025	2024	2023	2022	2021	2020
Scope 1 (direct emissions), including:	t of CO ₂ e	250,890	236,875	208,008	201,435	196,211	186,912
Combustion of fuels in stationary sources, including:	t of CO ₂ e	12,194	13,956	13,317	11,628	14,262	15,132
Organisation-owned stationary sources	t of CO ₂ e	12,194	13,956	13,317	11,628	14,262	15,132
Controlled contractor stationary sources	t of CO ₂ e	0	0	0	0	0	0
Combustion of fuels in mobile combustion sources, including:	t of CO ₂ e	238,666	222,881	194,658	189,769	181,920	171,743
Organisation-owned stationary sources	t of CO ₂ e	212,209	200,751	176,158	171,756	162,408	149,942
Controlled contractor stationary sources	t of CO ₂ e	26,457	22,130	18,500	18,013	19,513	21,801
Emissions resulting from the waste processing	t of CO ₂ e	30	38	33	38	29	37
Scope 2 (energy indirect emissions) ³							
Location based	t of CO ₂ e	209,896	217,904	267,754	266,218	261,003	248,936
Market based	t of CO ₂ e	209,896	217,904	251,732	216,047	230,642	225,005
Total Scope 1 + Scope 2 (market based)	t of CO ₂ e	460,786	454,779	459,740	417,482	426,853	411,916
Scope 3 (other indirect emissions) ⁴ , including:	t of CO ₂ e	306,487	277,121	267,264	241,280	206,165	n/a
Upstream	t of CO ₂ e	198,445	209,314	203,400	184,650	181,872	n/a
Fuel and energy-related activities (not included in Scopes 1 or 2)	t of CO ₂ e	125,013	126,337	120,977	107,898	113,015	n/a
Purchased goods	t of CO ₂ e	50,288	53,274	50,351	45,349	42,312	n/a
Capital goods	t of CO ₂ e	26	8	8	27	30	n/a
Upstream transportation and distribution	t of CO ₂ e	22,920	29,489	31,766	31,249	26,307	n/a
Business travel	t of CO ₂ e	76	87	140	n/a	n/a	n/a
Employee commuting	t of CO ₂ e	122	121	158	128	208	n/a
Downstream	t of CO ₂ e	108,042	67,806	63,865	56,630	24,294	n/a
Emissions resulting from third-party waste processing	t of CO ₂ e	105	105	83	68	n/a	n/a
Downstream transportation and distribution	t of CO ₂ e	18,529	12,611	12,112	11,045	13,543	n/a
Processing of sold products	t of CO ₂ e	89,407	55,090	51,699	45,517	10,751	n/a
GHG intensity (Scope 1 + Scope 2)	t of CO₂e per oz of GE	1,168	929	947	772	765	762

Sustainability data

Climate-related data (continued)

GHG emissions in 2025 (Scope 1 and Scope 2): site level

	Units	Scope 1	Scope 2 (market based)	Total Scope 1 + Scope 2 (market based)
Kyzyl	t of CO ₂ e	163,367	78,534	241,901
Varvara	t of CO ₂ e	11,845	117,286	129,131
Komar mine (part of Varvara hub)	t of CO ₂ e	75,678	14,077	89,755

Energy consumption by source

	Units	2025	2024	2023	2022	2021	2020
Diesel, including:	GJ	3,224,232	3,013,545	2,632,462	2,566,682	2,476,061	2,352,823
Diesel for transport and mobile machinery	GJ	2,800,027	2,644,025	2,321,641	2,261,886	2,136,169	1,972,599
Diesel for electricity generation	GJ	2,905	5,656	2,689	1,689	1,804	1,575
Diesel for heat	GJ	69,854	69,896	62,390	63,824	77,009	89,474
Controlled on-site contractors	GJ	351,445	293,968	245,742	239,283	261,079	289,175
Electricity purchased ¹ , including:	GJ	1,024,315	1,064,388	1,048,872	1,042,856	1,022,426	975,156
Non-renewable electricity	GJ	1,024,315	1,064,388	964,126	831,119	903,494	881,412
Renewable electricity	GJ	0	0	84,746	211,737	118,932	93,744
Coal for heat	GJ	65,608	83,934	82,181	68,797	86,275	86,229
Natural gas for heat	GJ	5,816	6 135	6,080	6,327	6,405	6,117
Petrol	GJ	18,650	18 958	18,267	19,579	17,661	15,910
Renewable self-generation (solar/wind)	GJ	19	19	19	19	16	11
Total energy	GJ	4,338,639	4,186,979	3,787,881	3,704,260	3,608,844	3,436,160
Energy intensity	GJ per Koz of GE	10,995	8,553	7,802	6,840	6,470	6,356
Energy intensity dynamics	% y-o-y	29%	10%	14%	6%	2%	(9%)

Energy consumption by source in 2025: site level

	Diesel				Electricity purchased					
	Transport and mobile machinery	Electricity generation	Heat	Controlled on-site contractors	Non-renewable	Renewable	Coal for heat	Natural gas for heat	Petrol	Renewable self-generation (solar)
Kyzyl	1,847,082	274	69,741	159,965	382,652	0	65,608	0	7,435	0
Varvara	142,250	555		6,689	572,901	0	0	0	7,988	19
Komar mine (part of Varvara hub)	810,696	2,076	113	184,791	68,762	0	0	5,816	3,227	0

Electricity and heat consumption by source

	Units	2025	2024	2023	2022	2021	2020
Electricity consumption, including:	GJ	1,025,203	1,065,199	1,049,165	1,042,913	1,022,637	975,327
Self-generated non-renewable electricity (diesel)	GJ	869	792	274	38	195	160
Self-generated renewable electricity (solar)	GJ	19	19	19	19	16	11
Purchased non-renewable electricity	GJ	1,024,315	1,064,388	964,126	831,119	903,494	881,412
Purchased renewable electricity	GJ	0	0	84,746	211,737	118,932	93,744
Heat consumption, including:	GJ	116,498	126,337	119,189	117,873	140,127	149,178
Self-generated heat (fossil fuels)	GJ	116,498	126,337	119,189	117,873	140,127	149,178
Heat utilisation systems	GJ	0	0	0	0	0	0
Renewable and clean electricity share in total electricity consumption	%	0.002%	0.002%	8%	20%	12%	10%

Electricity and heat consumption by source in 2025: site level

	Electricity				Heat	
	Self-generated non-renewable electricity (diesel)	Self-generated renewable electricity (solar)	Purchased non-renewable electricity	Purchased renewable electricity	Self-generated heat (fossil fuels)	Heat utilisation systems
Kyzyl	0	0	382,652	0	109,571	0
Varvara	149	19	572,901	0	0	0
Komar mine (part of Varvara hub)	720	0	68,762	0	6,927	0

Environmental expenditures²

Total environmental expenditures

	Units	2025	2024	2023	2022	2021	2020
Total expenditures, including:	\$ thousand	23,858	13,057	2,593	2,559	1,982	2,551
Water	\$ thousand	419	831	54	198	227	240
Land ³	\$ thousand	104	46	62	833	324	802
Waste	\$ thousand	90	91	133	108	122	457
Air quality	\$ thousand	962	1,090	1,265	1,188	1,089	862
Biodiversity	\$ thousand	723	147	79	40	9	10
Renewable and transitional energy ⁴	\$ thousand	20,566	10,545	405	0	0	0
Other ⁵	\$ thousand	994	308	595	192	210	180

Environmental expenditures by type in 2025 (operational/capital), \$ thousand

	Capital, \$ thousand	Operational, \$ thousand	Share of capital expenditures in total, %	Share of operational expenditures in total, %
Overall expenditures, including:	20,805	3,054	87	13
Water	0	419	0	100
Land ³	0	104	0	100
Waste	0	90	0	100
Air quality	0	962	0	100
Biodiversity	239	484	33	67
Renewable and transitional energy ⁴	20,566	0	100	0
Other ⁵	0	994	0	100

Communities investment and engagement²

Community investment

	Units	2025	2024	2023	2022	2021	2020
Total community investment, including:	\$ thousand	9,102	9,829	7,283	8,823	7,437	7,254
Sport	\$ thousand	986	1,682	1,920	1,106	1,416	705
Healthcare	\$ thousand	9	5	6	4,561	4,277	5,874
Education	\$ thousand	261	368	251	641	310	209
Culture and art	\$ thousand	82	97	96	67	238	32
Infrastructure of social importance	\$ thousand	5,286	4,891	4,871	1,711	1,014	232
Charitable donations	\$ thousand	668	772	139	737	182	202
Socio-economic development of the regions	\$ thousand	1,786	1,919	n/a	n/a	n/a	n/a
Other	\$ thousand	26	94	n/a	n/a	n/a	n/a
Total value of financial contributions to political parties, politicians, and political action committees	\$ thousand	0	0	0	0	0	0
Number of partnership agreements	number	6	5	6	6	6	6

¹ Starting in 2024, following Kazakhstan's electricity market restructuring and the introduction of the Unified Supplier system in 2023, we have lost the opportunity to directly purchase renewable electricity from the grid. Now, 100% of grid electricity is supplied through a unified system operator, which does not allow the final consumer to identify or obtain documentary confirmation of the energy mix structure. Consequently, the electricity purchase data for 2024–2025 reflects an unidentified grid energy mix.

² The data in this section are presented for all Solidcore's subsidiaries, in accordance with the consolidation principles applied in the consolidated financial statements.
³ Including rehabilitation activities.
⁴ Starting from 2025, environmental expenditures include capital investments in green projects, including renewable and transition energy projects. The data for 2020–2024 have been revised accordingly.
⁵ Including scientific research and noise pollution.

Sustainability data

Communities investment and engagement (continued)

Stakeholder engagement

	Units	2025	2024	2023	2022	2021	2020
Employees enquiries	number	144	165	332	142	153	144
Living conditions	number	44	64	76	36	41	50
Work conditions and equipment (PPEs, tools, etc.)	number	28	30	88	25	46	27
Remuneration	number	21	10	82	29	19	23
Social benefits	number	6	7	56	18	15	10
Health and safety	number	31	38	8	0	1	19
Company's business strategy	number	10	8	9	10	9	2
Training and development	number	1	1	3	2	1	4
Corporate events, professional contests and sport	number	0	6	3	7	2	4
Other	number	3	1	7	15	19	5
Response rate	%	100	100	100	100	100	100
Communities enquiries	number	291	271	335	223	129	150
Healthcare	number	3	10	3	0	9	20
Education	number	41	33	15	17	11	15
Charity and targeted financial assistance	number	81	100	125	112	46	58
Infrastructure	number	13	13	34	26	19	19
Culture and community events	number	16	8	16	5	2	6
Sport and sports events	number	28	33	29	16	18	5
Job opportunities	number	41	27	51	9	8	9
Environmental education	number	12	5	4	7	2	1
Environmental impact	number	0	0	0	0	0	4
Other	number	56	42	58	31	14	13
Response rate	%	100	100	100	100	100	100
Stakeholder meetings, including:	number	46	24	21	22	14	15
Public hearings and community meetings	number	37	21	17	18	14	15
Site visits by external stakeholders	number	9	3	4	4	0	0
Total number of communities' representatives engaged¹, including:	number	1727	893	1,092	701	n/a	n/a
Female	number	729	471	537	388	n/a	n/a
Male	number	998	422	555	313	n/a	n/a

Compliance and business ethics²

Compliance and product responsibility

	Units	2025	2024	2023	2022	2021	2020
Significant fines	\$ thousand	0	0	0	0	0	0
Non-monetary sanctions	\$ thousand	0	0	0	0	0	0
Cases brought	number	0	0	0	0	0	0
Environmental fines	\$ thousand	1.3	0	0	5.6	0	0.3
Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	number	0	0	0	0	0	0
Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	\$ thousand	0	0	0	0	0	0
Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	number	0	0	0	0	0	0

Business ethics

	Units	2025	2024	2023	2022	2021	2020
Code of conduct violations	number	381	213	n/a	n/a	n/a	n/a
Cases of corruption	number	0	2	3	3	n/a	n/a
Prevented loss	\$ thousand	0	0	0	0	n/a	n/a

Value distribution¹

Value generated and distributed

	Units	2025	2024	2023	2022	2021	2020
Revenue	\$m	1,500	1,328	3,025	2,801	2,890	2,865
Cash operating costs (excluding depreciation, labour costs and mining tax)	\$m	872	406	1,209	1,695	722	780
Wages and salaries; other payments and benefits for employees	\$m	99	88	544	625	471	394
Payments to capital providers	\$m	(26)	14	171	116	54	67
Payments to shareholders	\$m	0	0	0	0	635	481
Taxes (excluding payroll taxes included in labour costs)							
Income tax	\$m	(199)	(116)	315	(32)	257	275
Taxes, other than income tax	\$m	11	7	14	15	11	15
Mining tax	\$m	131	91	163	136	152	142
Social payments	\$m	9	15	34	44	28	28
Undistributed economic value retained	\$m	603	823	575	202	560	683

Human rights

	Community rights	Health and safety	Environment	Labour relations	Security	Diversity and equality	Supply chain
Salient human rights risks	■ Limitations in access to resources (water, electricity, etc.) ■ Forced resettlement ■ Poor accessibility of grievance mechanisms	■ Injuries and fatalities ■ Occupational diseases ■ Road hazards ■ Poor awareness of employees of health and safety measures	■ Water availability and safety ■ Climate change risk for future generations ■ Hazardous waste ■ Shared resources	■ Unfavourable working conditions ■ Forced or child labour ■ Violation of collective bargaining agreements	■ Excessive force by security guards ■ Violation of privacy rights ■ Information Security and Data Protection	■ Discrimination based on gender, race, skin colour, religion, nationality, social origin or political opinions	■ Bribery and corruption ■ Human rights violation by contractors and suppliers
Policies and standards	■ Community Engagement Policy ■ Political and Charitable Donations Policy	■ Health and Safety Policy ■ ISO 45001	■ Environment Policy ■ Climate Policy ■ Tailings and Water Storage Facilities Management Policy ■ Mine Closure Policy ■ ISO 14011 ■ Cyanide Code	■ Employment and Labour Standard ■ Modern Slavery Act Transparency Statement	■ The Security Force Management Standard ■ Privacy Notice ■ Information Security Policy	■ Diversity and Inclusion Policy ■ Human Resources Policy	■ Code of Conduct ■ Supplier Code of Conduct ■ Procurement Policy ■ Anti-Bribery and Corruption Policy ■ Gifts and Entertainment Policy ■ Whistleblower Policy
Reference links	Read more on how we mitigate this risk on pages 84-91	Read more on how we mitigate this risk on pages 52-57	Read more on how we mitigate this risk on pages 66-73	Read more on how we mitigate this risk on pages 58-65	Read more on how we mitigate this risk on pages 95, 107	Read more on how we mitigate this risk on pages 58-65	Read more on how we mitigate this risk on pages 92-97

1 Starting from the current reporting year, Solidcore has introduced an additional disclosure under GRI 413-1 to enhance the transparency and completeness of stakeholder engagement reporting.

 2 The data in this section are presented for all Solidcore's subsidiaries, in accordance with the consolidation principles applied in the consolidated financial statements.

Tailings Storage Facilities (TSF) Disclosure

As of December 31, 2025, Solidcore Resources plc operates three TSFs in Kazakhstan, located at our operational sites – Varvara and Kyzyl. We are committed to ensuring that all TSF-related operations align with the Global Industry Standard on Tailings Management (GISTM) and strongly support the Global Tailings Management Institute’s efforts to enhance environmental sustainability and promote best practices in the mining sector. In line with GISTM, we have implemented a Tailings, Sludge and Water Storage Facilities Management Policy and established internal standards across all facilities with TSFs, integrating GISTM’s core principles. Additionally, we provide annual reporting on TSF management, available both in this disclosure and on our **website**.

Solidcore asset	Kyzyl	Varvara	Varvara
1. Tailings facility name/ identifier	Kyzyl TSF	Varvara TSF-1	Varvara TSF-2
2. Location	Kazakhstan N 49°42'10" E 81°37'41"	Kazakhstan N 52°57'26" E 62°07'23"	Kazakhstan N 52°56'11" E 62°06'58"
3. Ownership	Bakyrchik Mining Venture LLC	Varvarinskoye LLC	Varvarinskoye LLC
4. Status	Active	Inactive	Active
5. Date of initial operation	2018	2005	2025
6. Is the Dam currently operated or closed as per currently approved design?	Operated	Closed in 2025	Operated
7. Raising method	Downstream	Downstream	Downstream
8. Current maximum height	40.5 m	28.5 m	7.5 m
9. Current tailings storage Impoundment Volume (as of December 31, 2025)	14,411,854 m³	40,821,021 m³	2,896,028 m³
10. Planned Tailings Storage Impoundment Volume in 5 years' time	Total by January 1, 2026: 18,906,391 m³, with a remaining available capacity of 4,494,537 m³. A dam expansion project is planned after December 2027 to increase capacity by an additional 6,390,000 m³	Total by July 1, 2025 (date of closure): 42,722,700 m³, The planned decommissioning will take place from 2026.	Total by April 1, 2027: 8,560,000 m³, with a remaining available capacity of 1,038,780 m³.
11. Most recent Independent Expert Review	Triving TOO, 2020	Governmental supervision authorities, 2022 и 2024. SRK Consulting, 2021. The author's supervision by Proekttekhstroy LLP is scheduled for Q2 2026.	The author's supervision by Proekttekhstroy LLP is scheduled for Q2 2026.
12. Do you have full and complete relevant engineering records including design, construction, operation, maintenance, and/or closure?	Yes	Yes	Yes
13. What is your hazard categorization of this facility, based on the consequence of failure?	Significant (see Q20)	Significant (see Q20)	Low (see Q20)
14. What guideline do you follow for the classification system?	■ Dam Safety Reference Book of CDA (CDA, 2019) ■ National criteria	■ Dam Safety Reference Book of CDA (CDA, 2019) ■ National criteria	■ Dam Safety Reference Book of CDA (CDA, 2019) ■ National criteria

Solidcore asset	Kyzyl	Varvara	Varvara
15. Has this facility, at any point in its history, failed to be confirmed or certified as stable, or experienced notable stability concerns, as identified by an independent engineer (even if later certified as stable by the same or a different firm)?	No	Yes. The independent audit carried out by SRK Consulting in 2021 revealed that there is insufficient data on the stability characteristics of the soil. Additional engineering and geological surveys were carried out in 2023 to ensure the dam's stability.	No
16. Do you have internal/ in house engineering specialist oversight of this facility? Or do you have external engineering support for this purpose?	Internal control	Internal control	Internal control
17. Has a formal analysis of the downstream impact on communities, ecosystems and critical infrastructure in the event of catastrophic failure been undertaken and to reflect final conditions? If so, when did this assessment take place?	Yes, 2025	Yes, 2018	Yes, 2022
18. Is there a) a closure plan in place for this dam, and b) does it include long term monitoring?	a) No; b) No. Reclamation Program will be developed in details by the time of the TSF closure	a-b) Reclamation Program is under development	a) No; b) No. Reclamation Program will be developed in details by the time of the TSF closure
19. Have you, or do you plan to assess your tailings facilities against the impact of more regular extreme weather events as a result of climate change, e.g. over the next two years?	Yes	Yes	Yes
20. Any other relevant information and supporting documentation. Please state if you have omitted any other exposure to tailings facilities through any joint ventures you may have.	(Q13) The consequences of failure are assessed as follows: ■ Number of permanent residents in the area – none; ■ Living environment is not disturbed; ■ Harm to ecosystem is not significant and damage rehabilitation costs less than USD 1.5m; ■ Potential failure would be within the land plots leased to the Company	(Q7) Before 2017, each dam was raised partly on previously placed tailings and partly on crest of the dam which was constructed during previous phase. Since 2017, the dam has been raised on downstream slope. (Q13) The consequences of failure are assessed as follows: ■ Number of permanent residents in the area – none; ■ Living environment is not disturbed; ■ Harm to ecosystem is not significant and damage rehabilitation costs less than USD 1.6 m; ■ Potential failure would be within the land plots leased to the Company	(Q13) The consequences of failure are assessed as follows: ■ Number of permanent residents in the area – none; ■ Living environment is not disturbed; ■ Harm to ecosystem is not significant and damage rehabilitation costs less than USD 0.1 m; ■ Potential failure would be within the land plots leased to the Company

GRI and SASB content indices

GRI Content Index

Solidcore Resources plc has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025.

GRI Standard	Disclosure	Location	Comments and omissions
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021	2-1 Organisational details	About this report, p. 3 At a glance, p. 8-9 Where we operate, p. 14-15 Chair's and CEO's statements, p. 10-13	
	2-2 Entities included in the organisation's sustainability reporting	Where we operate, p. 14-15 Notes to the consolidated financial statements, Significant subsidiaries, p. 149	
	2-3 Reporting period, frequency and contact point	1 January 2025 – 31 December 2025 (FY 2025)	
	2-4 Restatements of information	In the footnotes of the report	
	2-5 External assurance	About this report. Reporting standards and external assurance, p. 3	
	2-6 Activities, value chain and other business relationships	At a glance, p. 8-9 Where we operate, p. 14-15 Business model, p. 18-19	
	2-7 Employees	Employees, p. 58-65	
	2-8 Workers who are not employees	Sustainability data. People, p. 192-194	
	2-9 Governance structure and composition	Corporate governance, p. 114-119	
	2-10 Nomination and selection of the highest governance body	Nomination Committee report, p. 126-127	
	2-11 Chair of the highest governance body	Our governance framework, p. 118	
	2-12 Role of the highest governance body in overseeing the management of impacts	Roles of the Chair, CEO and Senior Independent Director, p. 119 Corporate governance, p. 114-115 Corporate governance. Board's stakeholder engagement, p. 136	
	2-13 Delegation of responsibility for managing impacts	Our governance framework, p. 118	
	2-14 Role of the highest governance body in sustainability reporting	Board areas of focus in 2025 and link to strategy, p. 115	
	2-15 Conflicts of interest	Corporate governance, p. 114 Nomination Committee Report, p. 126-127	
	2-16 Communication of critical concerns	Employees. Communications and engagement, p. 64-65 Communities. Communications and engagement, p. 85-86 Ethical business. Anti-bribery and corruption, p. 93 Environmental and social community engagement, p. 90-91 Corporate governance. Board's stakeholder engagement, p. 136	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Corporate governance. Training, p. 115	
	2-18 Evaluation of the performance of the highest governance body	Corporate governance. Board evaluation, p. 115 Corporate governance. Principle 3 – Board composition and resources, p. 116	
	2-19 Remuneration policies	Remuneration Committee report, p. 128-135	
	2-20 Process to determine remuneration	Remuneration Committee report, p. 128-135	
	2-21 Annual total compensation ratio	CEO pay to Company-wide average employee pay ratio: 1:60	
	2-22 Statement on sustainable development strategy	Sustainability, p. 48-51	
	2-23 Policy commitments	Sustainability. Which guidelines do we follow? p. 57, 65, 67, 81, 89, 91, 96	
	2-24 Embedding policy commitments	Corporate governance, p. 114-119 Audit and Risk Committee report, p. 120-123 Safety and Sustainability Committee report, p. 124-125 Sustainability, p. 48-97	
	2-25 Processes to remediate negative impacts	Sustainability, p. 48-97 Safety and Sustainability Committee report, p. 124-125	
	2-26 Mechanisms for seeking advice and raising concerns	Employees. Communications and engagement, p. 64-65 Communities. Communications and engagement, p. 85-86 Corporate governance. Board's stakeholder engagement, p. 136	
	2-27 Compliance with laws and regulations	Risk management. Legal and compliance risk, p. 104 Ethical business, p. 92-97 Sustainability data. Compliance and business ethics, p. 200-201	
	2-28 Membership associations	At a glance, p. 8-9 Risk management. Legal and compliance risk, p. 104 Sustainability. Which guidelines do we follow? p. 57, 65, 67, 81, 89, 91, 96 Ethical business. Responsible tax policy, p. 96-97	
	2-29 Approach to stakeholder engagement	Employees. Communications and engagement, p. 64-65 Communities. Communications and engagement, p. 85-86 Environmental and social community engagement, p. 90-91 Corporate governance. Board's stakeholder engagement, p. 136	
	2-30 Collective bargaining agreements	Employees. Freedom of association, p. 65	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability. Material issues, p. 48-51	
	3-2 List of material topics	Sustainability. Material issues, p. 49-51	

GRI and SASB content indices

GRI content index continued

GRI Standard	Disclosure	Location	Comments and omissions
GRI 201: Economic Performance 2016	3-3 Management of material topics	Sustainability data. Value distribution, p. 201 Climate and energy, p. 80-83 Employees. Remuneration and social benefits, p. 62-63 Ethical business. Responsible tax policy (Tax incentives), p. 96-97	
	201-1 Direct economic value generated and distributed	Sustainability data. Value distribution, p. 201	
	201-2 Financial implications and other risks and opportunities due to climate and energy	Climate and energy, p. 80-83	
	201-3 Defined benefit plan obligations and other retirement plans	Employees. Remuneration and social benefits, p. 62-63	
	201-4 Financial assistance received from government	Ethical business. Responsible tax policy (Tax incentives), p. 96-97	
GRI 202: Market Presence 2016	3-3 Management of material topics	Employees. Remuneration and social benefits, p. 62-63	
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Average employee salary to average regional salary: 2.4:1 (2.3:1 for women and 2.4:1 for men) Ratio of average entry-level employee salary to local minimum wage: 3.1:1 (2.5 for women and 3.0 for men) Employees. Remuneration and social benefits, p. 62-63	
	202-2 Proportion of senior management hired from the local community	Proportion of managers of local nationality – 84% for male and 95% for female	
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Communities. Social investments and impact assessment, p. 84-89	
	203-1 Infrastructure investments and services supported	Communities. Social investments and impact assessment, p. 84-89	
GRI 204: Procurement Practices 2016	3-3 Management of material topics	Ethical business. Supply chain stewardship, p. 93-94	
	204-1 Proportion of spending on local suppliers	Ethical business. Local procurement and Supply chain stewardship, p. 93-94	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Ethical business. Our approach. Anti-bribery and corruption, p. 93	
	205-1 Operations assessed for risks related to corruption	We have zero tolerance to corruption risks, operate a Hotline for reporting corruption concerns and assess all suppliers for anti-corruption principles (see p. 93-94). See also our Anti-Bribery and Corruption Policy, Code of Conduct, Supplier code of conduct available on the website	
	205-2 Communication and training about anti-corruption policies and procedures	Ethical business. Anti-bribery and corruption, p. 93	
	205-3 Confirmed incidents of corruption and actions taken	Ethical business. Anti-bribery and corruption, p. 93 Sustainability data. Business ethics, p. 201	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 206: Anti-competitive Behaviour 2016	3-3 Management of material topics	Ethical business. Our approach. Anti-bribery and corruption, p. 93	
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Zero	
GRI 207: Tax 2019	3-3 Management of material topics	Ethical business. Responsible tax policy, p. 96-97	
	207-1 Approach to tax	Ethical business. Responsible tax policy, p. 96-97 Tax Strategy approved by the Board of Directors of Solidcore Resources plc on 4 December 2024 and available on the website	
	207-2 Tax governance, control and risk management	Risks management. Principal risks and uncertainties, p. 100-107 Ethical business. Responsible tax policy, p. 96-97 Tax Strategy approved by the Board of Directors of Solidcore Resources plc on 4 December 2024 and available on the website Independent auditor's report, p. 142-145	
	207-3 Stakeholder engagement and management of concerns related to tax	Ethical business. Anti-bribery and corruption, p. 93 Ethical business. Responsible tax policy, p. 96-97 Corporate governance. Board's stakeholder engagement, p. 136	
	207-4 Country-by-country reporting	Operating review, p. 24-35 Financial statements, p. 163	
GRI 301: Materials 2016	3-3 Management of material topics	Environment. Waste and hazardous materials, p. 70-71	
	301-1 Materials used by weight or volume	Sustainability data. Consumables, p. 196	
	301-2 Recycled input materials used	Environment. Waste and hazardous materials, p. 70-71	
GRI 302: Energy 2016	3-3 Management of material topics	Climate and energy, p. 74-83 Sustainability data. Energy, p. 198-199	
	302-1 Energy consumption within the organisation	Climate and energy, p. 80-83 Sustainability data. Energy, p. 198-199	
	302-3 Energy intensity	Climate and energy, p. 80-83 Sustainability data. Energy, p. 198-199	
	302-4 Reduction of energy consumption	Climate and energy, p. 80-83 Sustainability data. Energy, p. 198-199	
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Environment. Water, p. 68-69	
	303-1 Interactions with water as a shared resource	Environment. Water, p. 68-69	
	303-2 Management of water discharge-related impacts	Environment. Water quality risk: vigilant monitoring and treatment, p. 69	
	303-3 Water withdrawal	Environment. Water, p. 68-69 Sustainability data. Water, p. 194-195	

GRI and SASB content indices

GRI content index continued

GRI Standard	Disclosure	Location	Comments and omissions
GRI 303: Water and Effluents 2018	303-4 Water discharge	Environment. Water, p. 68-69 Sustainability data. Water, p. 194-195	
	303-5 Water consumption	Environment. Water, p. 68-69 Sustainability data. Water, p. 194-195	
GRI 304: Biodiversity 2016	3-3 Management of material topics	Environment. Biodiversity and land, p. 72-73	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment. Biodiversity and land. Protected territories, p. 72	
	304-2 Significant impacts of activities, products and services on biodiversity	Environment. Biodiversity and land, p. 72-73	
	304-3 Habitats protected or restored	Environment. Biodiversity and land. Protected territories, p. 72	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environment. Biodiversity and land. Protected species, p. 72 Sustainability data, Lands and biodiversity, Rare and protected species' habitats in areas affected by Solidcore operations, p. 197	
GRI 305: Emissions 2016	3-3 Management of material topics	Climate and energy, p. 74-83	
	305-1 Direct (Scope 1) GHG emissions	Climate and energy. Metrics and Targets, p. 80-83 Sustainability data. GHG emissions, p. 197-198	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate and energy. Metrics and Targets, p. 80-83 Sustainability data. GHG emissions, p. 197-198	
	305-3 Other indirect (Scope 3) GHG emissions	Climate and energy. Metrics and Targets, p. 80-83 Sustainability data. GHG emissions, p. 197-198	
	305-4 GHG emissions intensity	Climate and energy. Metrics and Targets, p. 80-83 Sustainability data. GHG emissions, p. 197-198	
	305-5 Reduction of GHG emissions	Climate and energy, p. 74-83	
	305-6 Emissions of ozone-depleting substances (ODS)	Zero	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environment. Air emissions, p. 71 Sustainability data. Air quality, p. 196	
GRI 306: Waste 2020	3-3 Management of material topics	Environment. Waste and hazardous materials, p. 70-71	
	306-1 Waste generation and significant waste-related impacts	Environment. Waste and hazardous materials, p. 70-71 Sustainability data. Waste management, p. 195-196	
	306-2 Management of significant waste-related impacts	Environment. Waste and hazardous materials, p. 70-71	
	306-3 Waste generated	Sustainability data. Waste management, p. 195-196	
	306-4 Waste diverted from disposal	Sustainability data. Waste management, p. 195-196	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 306: Waste 2020	306-5 Waste directed to disposal	Sustainability data. Waste management, p. 195-196	
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Environment. Our approach, p. 67	
	308-1 New suppliers that were screened using environmental criteria	Environment. Our approach, p. 67	
	308-2 Negative environmental impacts in the supply chain and actions taken	Environment. Our approach, p. 67 Environment. Cyanide management, p. 71	
GRI 401: Employment 2016	3-3 Management of material topics	Employees. Our approach, p. 59	
	401-1 New employee hires and employee turnover	Employees. Headcount and turnover, p. 65 Sustainability data. People, p. 192-194	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	No such benefits	
	401-3 Parental leave	Sustainability data. People, p. 192-194	
GRI 402: Labor/Management Relations 2016	3-3 Management of material topics	Employees. Our approach, p. 59	
	402-1 Minimum notice periods regarding operational changes	Employees. Our approach, p. 59	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Health and safety. Our approach, p. 53	
	403-1 Occupational health and safety management system	Health and safety, p. 52-57	
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety. Risk assessment and mitigation, p. 52-57	
	403-3 Occupational health services	Health and safety. Health and well-being, p. 56-57 Employees. Employee well-being initiatives, p. 63	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety. Workers engagement and safety culture, p. 55-56	
	403-5 Worker training on occupational health and safety	Health and safety. Workers engagement and safety culture, p. 55-56	
	403-6 Promotion of worker health	Health and safety. Health and well-being, p. 56-57 Employees. Employee well-being initiatives, p. 63	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety, p. 52-57 Risk management. Health and safety risk, p. 103	
	403-8 Workers covered by an occupational health and safety management system	Health and safety. Workers engagement and safety culture, p. 55-56	

GRI and SASB content indices

GRI content index continued

GRI Standard	Disclosure	Location	Comments and omissions
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Health and safety. Solidcore employees and Contractor employees health and safety, p. 57 Sustainability data. Health and safety, p. 192	
	403-10 Work-related ill health	Health and safety. Occupational health, p. 57 Sustainability data. Health and safety, p. 192	
GRI 404: Training and Education 2016	3-3 Management of material topics	Employees. Human Capital Development, p. 59-62 Health and safety. Workers engagement and safety culture, p. 55-56	
	404-1 Average hours of training per year per employee	Employees, p. 58 Sustainability data. People, p. 194	
	404-2 Programs for upgrading employee skills and transition assistance programs	Employees. Human Capital Development, p. 59-62	
	404-3 Percentage of employees receiving regular performance and career development reviews	Employees. Human Capital Development, p. 59-62	
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Employees. Diversity, equality and inclusion, p. 63-64	
	405-1 Diversity of governance bodies and employees	Employees. Diversity, equality and inclusion, p. 63-64 Governance. Board of Directors, p. 110-111 Governance. Senior management, p. 112-113	
	405-2 Ratio of basic salary and remuneration of women to men	Employees. Remuneration and social benefits, p. 62-63 Sustainability data. People, Gender pay gap, p. 193	
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Employees. Diversity, equality and inclusion, p. 63-64	
	406-1 Incidents of discrimination and corrective actions taken	Zero incidents	
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Employees. Freedom of association, p. 65	
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employees. Freedom of association, p. 65	
GRI 408: Child Labor 2016	3-3 Management of material topics	Ethical business. Our approach, p. 93 Ethical business. Supplier due diligence, p. 94 Ethical business. Human rights, p. 95	
	408-1 Operations and suppliers at significant risk for incidents of child labour	Zero operations and suppliers	
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Ethical business. Our approach, p. 93 Ethical business. Supplier due diligence, p. 93-94 Ethical business. Human rights, p. 95	
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Zero operations and suppliers	

GRI Standard	Disclosure	Location	Comments and omissions
GRI 410: Security Practices 2016	3-3 Management of material topics	Ethical Business. Human Right and site security, p. 95	
	410-1 Security personnel trained in human rights policies or procedures	Ethical Business. Human Right and site security, p. 95	
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Not applicable: Solidcore is not currently operating in areas of traditional residence and economic activity of indigenous peoples and does not impact such territories	
	411-1 Incidents of violations involving rights of indigenous peoples	Zero	
GRI 413: Local Communities 2016	3-3 Management of material topics	Communities, p. 84-89	
	413-1 Operations with local community engagement, impact assessments, and development programs	Where we operate, p. 14-15 Communities, p. 84-89	
	413-2 Operations with significant actual and potential negative impacts on local communities	Zero operations	
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Ethical business. Supply chain stewardship, p. 93-94	
	414-1 New suppliers that were screened using social criteria	Ethical business. Supply chain stewardship, p. 93-94	
	414-2 Negative social impacts in the supply chain and actions taken	Ethical business. Supply chain stewardship, p. 93-94	
GRI 415: Public Policy 2016	3-3 Management of material topics	Ethical business. Our approach, p. 93 Ethical business. Public policy commitment, p. 95-96	
	415-1 Political contributions	Zero	
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Ethical business. Supply chain stewardship, p. 93-94 Ethical Business. Information security and data protection, p. 95	

GRI and SASB content indices

SASB Content Index

Topic	SASB code	Accounting metric	Data and references
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions	250,890 tonnes CO ₂ e
		Percentage covered under emissions-limiting regulations	No GHG emission-limiting regulations were imposed in 2025
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate and energy section, p. 74-83
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants:	Sustainability data. Air quality, p. 196
		(1) CO	201 tonnes
		(2) NO _x (excluding N ₂ O)	239 tonnes
		(3) SO _x	65 tonnes
		(4) particulate matter (PM10)	2,310 tonnes
		(5) mercury (Hg)	Zero
		(6) lead (Pb)	Zero
		(7) volatile organic compounds (VOCs)	53 tonnes
Energy Management	EM-MM-130a.1	(1) Total energy consumed	4,338,639 GJ
		(2) percentage grid electricity	24%
		(3) percentage renewable	<0.01% in total energy consumption.
			Following the 2023 restructuring of Kazakhstan's electricity market, which introduced a Unified Supplier system, we lost the ability to directly certify the energy mix of our electricity purchases and can no longer procure certified renewable electricity directly from the grid.
Water Management	EM-MM-140a.1	Total fresh water withdrawn	1,224 thousand m ³
		Total fresh water consumed	1,224 thousand m ³ (see our total water consumption structure at p. 68)
		Percentage of each in regions with High or Extremely High Baseline Water Stress	Varvara (including Komar mine) is located in high water-stress risk areas, according to the World Resources Institute (WRI) Aqueduct tool. 75% of fresh water withdrawn.
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	One administrative fine of \$1.28 thousand was imposed in 2025 in relation to non-compliance with water-quality parameters in a collecting pond operating within our closed-loop water circulation system. No significant environmental fines (exceeding \$10 thousand) or penalties related to environmental damage were recorded at the Company's operations in 2025

Topic	SASB code	Accounting metric	Data and references
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	2,611 tonnes
	EM-MM-150a.5	Total weight of tailings produced	6,406,354 tonnes
	EM-MM-150a.6	Total weight of waste rock generated	119,390,498 tonnes
	EM-MM-150a.7	Total weight of hazardous waste generated	6,406,580 tonnes, including 6,406,354 tonnes of tailings waste generated by Varvara and Kyzyl sites are classified as hazardous according to the current regulation in Kazakhstan.
	EM-MM-150a.8	Total weight of hazardous waste recycled	185 tonnes
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Zero
Biodiversity Impacts	EM-MM150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Environment. Waste and hazardous materials, p. 70-71
	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Environment. Biodiversity and land, p. 72-73
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is:	
			(1) predicted to occur Zero
			(2) actively mitigated Zero
		(3) under treatment or remediation Zero	
	EM-MM-160a.3	Percentage of:	
			(1) proved reserves in or near sites with protected conservation status or endangered species habitat 44% of proved reserves in Kazakhstan, including Kyzyl, Komar mine and Elevator (as of 31 December 2025)
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-160a.3	(2) probable reserves in or near sites with protected conservation status or endangered species habitat	90% of probable reserves in Kazakhstan, including Kyzyl, Komar mine and Elevator (as of 31 December 2025)
	EM-MM-210a.1	Percentage of:	
			(1) proved reserves in or near areas of conflict Zero
			(2) probable reserves in or near areas of conflict Zero
	EM-MM-210a.2	Percentage of:	
			(1) proved reserves in or near indigenous land Zero (as of December, 31 2025 our operations in Kazakhstan do not impact the territories of indigenous peoples, Russian subsidiaries were disposed in March, 2024)
			(2) probable reserves in or near indigenous land Zero (as of December, 31 2025 our operations in Kazakhstan do not impact the territories of indigenous peoples, Russian subsidiaries were disposed in March, 2024)
Community Relations	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Ethical business, Human rights, p. 95 Sustainability data. Salient human rights risks, p. 201
	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Ethical business, Human rights, p. 95 Communities, Communications and engagement, p. 85-86
	EM-MM-210b.2	Number and duration of non-technical delays	Zero

GRI and SASB content indices

SASB Content Index continued

Topic	SASB code	Accounting metric	Data and references
Labor Relations	EM-MM-310a.1	Percentage of active workforce employed under collective agreements	80% of all employees and 100% of operating site staff are covered by collective bargaining agreements.
	EM-MM-310a.2	Number and duration of strikes and lockouts	Zero
Workforce Health & Safety	EM-MM-320a.1	(1) All-incidence rate	LTIFR (employees): 0 LTIFR (contractors): 0
		(2) fatality rate	Fatalities (employees): 0 Fatalities (contractors): 0
		(3) near miss frequency rate (NMFR)	Near-misses (employees): 356
		(4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	3,254 employees attended mandatory training sessions. Each contractor working at any of Solidcore's sites is required to undergo safety training before starting work.
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Ethical business. Anti-bribery and corruption, p. 93
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in the Corruption Perception Index	Zero
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Management of Tailings Storage Facilities Report, p. 202-203
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Environment, Tailings and overburden waste, p. 70
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Environment, Waste and hazardous materials, p. 70-71 Management of Tailings Storage Facilities Report, p. 202-203
Activity Metric	EM-MM-000.A	Production of:	
		(1) metal ores	Ore processed: 6,522 Kt
		(2) finished metal products	Gold: 395 Koz Silver: 0.02 Moz Total production (gold equivalent ¹): 395 Koz
Activity Metric	EM-MM-000.B	Total number of employees, percentage contractors	Average headcount of employees: 3,884 Average headcount of contractors: 1,960

1 Based on 80:1 Au/Ag conversion ratio and excluding base metals.

Glossary

Abbreviations and units of measurement

AGM	Annual General Meeting
CIS	Commonwealth of Independent States
E&E	Exploration and evaluation assets
EITI	Extractive Industries Transparency Initiative
GE	Gold equivalent
ILO	International Labour Organisation
ISO	International Organisation for Standardisation
JORC	Australasian Joint Ore Reserves Committee
JSC	Joint Stock Company
LBMA	London Bullion Market Association
LGIM	Legal and General Investment Management Ltd
LTIFR	Lost time injury frequency rate per 200,000 hours worked
LTIP	Long-Term Incentive Programme
n/a	Not applicable
n/m	Not meaningful
OHSAS	Occupational Health And Safety Assessment Series
PIRC	Pensions & Investment Research Consultants Ltd
POX	Pressure oxidation
PPE	Personal protective equipment
TUC	Trades Union Congress
UDHR	Universal Declaration of Human Rights
UBO	Ultimate Beneficial Ownership
CO ₂ e	CO ₂ equivalent
g/t	Gram per tonne
GJ	Gigajoules
km	Kilometres
Koz	Thousand ounces
Kt	Thousand tonnes
Ktpa	Thousand tonnes per annum
m	Metres
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
MW	Megawatt
oz	Troy ounce (31.1035 g)
p.p.	Percentage points
t	Tonnes (1,000 kg)
TJ	Terajoule
tpd	Tonnes per day
y-o-y	Year-on-year

Technical terms

Assay
A chemical test performed on a sample of any material to determine the amount of valuable metals contained in the sample

Ag
Silver

Au
Gold

Base Erosion and Profit Shifting (BEPS)
OECD/G20 project to set up an international framework to combat tax avoidance by multinational enterprises using base erosion and profit shifting tools

Carbon-in-leach or CIL
A technological operation in which slurry containing gold and silver is leached by cyanide in the presence of activated carbon. Gold is adsorbed onto activated carbon in parallel with leaching

Carbon-in-pulp or CIP
A technological operation in which slurry containing gold and silver is leached by cyanide initially without and subsequently in the presence of activated carbon. Gold adsorption onto carbon starts only after preliminary leaching

Compound annual growth rate (CAGR)
The rate of return required for an investment to grow from its opening balance to its ending balance, assuming the reinvestment of profits at the end of each year during this period

Concentrate
A semi-finished product of mineral processing (flotation or gravity separation) containing significantly more value per unit of weight than ore and subject to further processing for the production of metals or other substances in final useful form

Cu
Copper

Cut-off grade
The minimum grade at which mineralised material can be economically mined and processed (used in the calculation of ore reserves) leaching with cyanide as the leaching agent

Debottlenecking
The process of identifying specific areas and/or equipment at our mining facilities that limit production flow and optimising them to increase the overall capacity

Diamond drilling
Recovers mineral samples from depth or from within areas that are harder to drill by cutting a long cylindrical core 2cm or more in diameter

Dilution
The share (percentage) of material below the cut-off grade that is extracted together and irretrievably mixed with ore during mining. All other things being equal, higher dilution leads to lower grade in ore mined

Doré
One of the traditional end-products of a gold/silver mine; an alloy containing 90% in sum of gold and silver as well as 10% of impurities

Glossary

Dry tailings

A method of tailings storage in the form of a filtered wet (saturated) and dry (unsaturated) cake that can no longer be transported by pipeline due to its low-moisture content. Significantly reduces the possibility of dam failure, lowers the potential damage from such an accident and eliminates tailings run-off

Exchange traded fund (ETF)

A type of pooled investment security that operates much like a mutual fund. ETFs track a particular index, sector, commodity, or other asset

Exploration

Activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.

Flotation

A technological operation in which ore-bearing minerals are separated from gangue minerals in the slurry based on variance in the interaction of different minerals with water. Particles of valuable concentrate are carried upwards with froth and collected for further processing

Grade

The relative amount of metal in ore, expressed as grams per tonne for precious metals and as a percentage for most other metals

GRI

Global Reporting Initiative (GRI) is the independent, international organisation that works with businesses, investors, policymakers, civil society, labour organisations and other experts to develop sustainability reporting standards and promote their use by organisations around the world

Head grade

The grade of ore coming into a processing plant

Heap leach

A technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by a cyanide solution to dissolve gold and/or silver. Metals are subsequently recovered from pregnant leach solution by CIL or the Merrill-Crowe process

Indicated resource

That part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed

Inferred resource

That part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability

In-fill drilling

A conventional method of detailed exploration on an already defined resource or reserve, consisting of drilling on a denser grid to allow more precise estimation of ore body parameters and location

Internal rate of return (IRR)

The interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero and is used to evaluate the attractiveness of a project or investment

JORC-compliant

Exploration results, mineral resources and ore reserves are all reported according to the mining industry's JORC Code, managed by the Australasian Joint Ore Reserves Committee

Leaching

The process of dissolving mineral values from solid into the liquid phase of slurry

Life of mine

The length of time during which it is anticipated ore reserves will be extracted

Measured resource

That part of a resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

Mill

A mineral processing plant

Mineralisation

A rock containing valuable components, not necessarily in the quantities sufficient for economically justifiable extraction. Consists of ore minerals and gangue

Minerals extraction tax (MET)

Tax base established as the value of extracted minerals or as a multiple of the quantity of extracted minerals and a certain solid tax rate subject to a coefficient

Net realisable value (NRV)

Valuation method, common in inventory accounting, that considers the total amount of money an asset might generate upon its sale, less a reasonable estimate of the costs, fees, and taxes associated with that sale or disposal

NGO

Non-governmental organisations

Offtake agreement

A contract between Solidcore and a purchaser to buy a specified amount of future production

Open-pittable

Amenable for economically feasible mining by open-pit methods

Open-pit mine

A mine that is entirely on the surface. Also referred to as open-cut or open-cast mine

Ore

The part of mineralisation that can be mined and processed profitably

Ore body

A spatially compact and geometrically connected location of ore

Ore mined

Ore extracted from the ground for further processing

Ore processed

Ore subjected to treatment in a mineral processing plant

Ore stacked

The ore stacked for heap leach operations

Overburden

This is the material that sits above an ore body, such as the rock and soil, during exploration

Oxidised ore

Ore in which both ore minerals and gangue are fully or partially oxidised thus impacting its physical and chemical properties and influencing the choice of a processing technology

POX or pressure oxidation

A technological operation in which slurry is subjected to high pressure and high temperature in an autoclave with the goal of destroying the sulphide particles enveloping gold particles and making slurry amenable to cyanide leaching

Preg-robbing

A characteristic of gold-bearing ore denoting the presence of organic carbon matter, which may lead to lower recovery in conventional cyanide leaching. Lower recovery is due to losses of gold absorbed into the above-mentioned organic carbon instead of absorbing into man-made carbon introduced to the slurry in CIP or CIL

Primary ore

Unoxidised ore

Probable reserves

The economically mineable part of an indicated (and in some cases measured) resource, which has a lower level of confidence than proved reserves but is of sufficient quality to serve as the basis for a decision on the development of the deposit

Production

The amount of pure precious metals produced following processing, measured in thousands of ounces for gold, millions of ounces for silver and tonnes for copper

Proved reserves

The economically mineable part of a measured resource, which represents the highest confidence category of reserve estimate. The style of mineralisation or other factors could mean that proved reserves are not achievable in some deposits

Reclamation

The restoration of a site after mining or exploration activity has been completed

Recovery or recovery rate

The percentage of valuable metal in the ore that is recovered by metallurgical treatment in the final or semi-finished product

Refractory

A characteristic of gold-bearing ore denoting the impossibility of recovering gold from it by conventional cyanide leaching

Reserves

The economically mineable part of a measured and/or indicated mineral resource. It takes into account mining dilution and losses. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate, at the time of reporting, that extraction could reasonably be justified. Reserves are subdivided in order of increasing confidence into probable reserves and proved reserves

Resources

A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of resources are known, estimated or interpreted from specific geological evidence and knowledge. Resources are sub-divided in order of increasing geological confidence, into inferred, indicated and measured categories

SAG mill

A semi-autogenous grinding mill, generally used as a primary or first stage grinding solution

SASB

The Sustainability Accounting Standards Board (SASB) was founded as a nonprofit organisation in 2011 to help businesses and investors develop a common language about the financial impacts of sustainability. It merged with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation in 2021. SASB Standards guide the disclosure of financially material sustainability information by companies to their investors

Sn

Tin

Step-out exploration drilling

Holes drilled to intersect a mineralisation horizon or structure along strike or down dip

Stope

A large underground excavation entirely within an ore body, a unit of ore extraction

Stripping

The mining of waste in an open-pit mine

Tailings

Part of the original feed of a mineral processing plant that is considered devoid of value after processing

TCFD

Task Force on Climate-Related Financial Disclosures. Organisation with the goal of developing a set of voluntary climate-related financial risk disclosures. These disclosures would ideally be adopted by companies which would help inform investors and other members of the public about the risks they face related to climate change

Ultimate Beneficial Ownership (UBO)

The individual or entity that ultimately owns or controls a company, partnership, trust, or other legal entity.

Underground development

Excavation which is carried out to access ore and prepare it for extraction (mining)

Waste

Barren rock that must be mined and removed to access ore in a mine

Share information

As of 31 March 2026, the total issued share capital of the Company comprised 566,554,987 ordinary shares. The Company holds 123,408,853 shares in treasury. The total number of voting rights in the Company is 443,146,134 ordinary shares of at par value of \$0.03.

Ticker symbol: CORE, CORE.K, ISIN JE00B6T5S470

Connected Persons as of 31 March 2026

In accordance with the AIX Business Rules MDR 3, as of 31 March 2026, the Company is aware of the following Connected Persons holding shares in Solidcore:

Full name of shareholder	Total number of voting rights	% of voting rights
Maaden International Investment	140,672,607	31.7
Vitaly Nesis	3,451,481	0.78
Evgenia Onuschenko	27,125	0.006
Kanat Dosmukametov	17,062	0.004

Free float

As of 31 March 2026, Maaden International Investment held 31.7%, Directors and senior management had 0.79%% ownership, and the free float was 67.5%%.

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