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Solidcore Resources plc

Financial results for the year ended 31 December 2025

Solidcore Resources plc (“Solidcore” or the “Company”) announces financial results for the year ended 31 December 2025.

“In 2025, we recorded an increase in profitability metrics amid the record gold prices, yet the results were constrained by sales disruptions at Kyzyl. 2026 will see further inventory release, increased CAPEX into Ertis POX and Kyzyl underground, and potentially the start of investing into new development projects”, said Vitaly Nesis, CEO of Solidcore Resources plc, commenting on the results.

FINANCIAL HIGHLIGHTS

The results for 2024 exclude those from the discontinued Russian segment of our business, which was divested in March 2024 and is categorised as a discontinued operation in the accompanying prior year financial statements.

- In 2025, revenue increased by 13% year-on-year (y-o-y) to US\$ 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 US\$ 1,138/GE oz, up 17% y-o-y and 3% above the top end of the guidance range of US\$ 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 US\$ 1,532/GE oz, within the US\$ 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 US\$ 972 million. Adjusted EBITDA margin rose to 65% (2024: 54%).
- Underlying net earnings¹ grew by 40% y-o-y to US\$ 701 million (2024: US\$ 499 million) with net earnings² of US\$ 662 million (2024: US\$ 533 million).
- Net operating cash inflow decreased by 7% y-o-y to US\$ 603 million (2024: US\$ 650 million) on the back of concentrate inventories accumulation at Kyzyl.
- Capital expenditure (CAPEX) was up 23% y-o-y to US\$ 255 million³ due to the commencement of the Ertis POX construction, however it was 15% below the original guidance of US\$ 300 million as some Ertis POX purchases were deferred to 2026.
- Free cash flow¹ decreased by 20% to US\$ 348 million (2024: US\$ 435 million). Free cash flow post-M&A was US\$ 196 million.

CAPITAL ALLOCATION

- The Company’s net cash¹ position as of 2025 year end was US\$ 464 million (2024: US\$ 374 million). Cash and cash equivalents balance stood at US\$ 731 million. Gross debt was US\$ 267 million, of which US\$ 105 million is scheduled to mature in 2026. The Company remains focused on proactive debt management and

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

is considering various refinancing opportunities. Solidcore is advancing negotiations with several international banks for US\$ 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 with KfW IPEX-Bank for a seven-year loan of up to US\$ 100 million was signed.

- The Company continues to prioritise investments in growth, including capital expenditures for development, M&A transactions and exploration over cash returns 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.

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 US\$ 1,350-1,550/GE oz for TCC (20-35% increase y-o-y) and US\$ 1,850-2,050/GE oz for AISC (20-35% increase y-o-y). A y-o-y increase is expected mostly due to higher MET expenses¹ – 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/US\$ exchange rate, which has a significant effect on the Company's local currency denominated operating costs.
- Capital expenditures are expected to double and reach c. US\$ 510 million. The y-o-y increase will be driven by higher spending on the Ertis POX construction as the project progresses (US\$ 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 the capital expenditure, the Company will provide an up to US\$ 50 million loan to the Syrymbet JV 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 Besshoky copper-porphyry exploration project (Bai Tau Minerals).

¹ At US\$ 3,800/oz and above the MET rate is at its ceiling of 11%.

FINANCIAL HIGHLIGHTS ¹	2025	2024	Change
Revenue, US\$m	1,500	1,328	+13%
Total cash cost ² , US\$/GE oz	1,138	971	+17%
All-in sustaining cash cost ² , US\$/GE oz	1,532	1,298	+18%
Adjusted EBITDA ² , US\$m	972	712	+37%
Average realised gold price ³ , US\$/oz	3,658	2,409	+52%
Net earnings, US\$m	662	533	+24%
Underlying net earnings ² , US\$m	701	499	+40%
Return on assets ² , %	74%	28%	+163%
Return on equity (underlying) ² , %	45%	28%	+61%
Basic earnings per share, US\$	1.40	1.13	+24%
Underlying EPS ² , US\$	1.48	1.05	+41%
Net (cash) or debt ² , US\$m	(464)	(374)	+24%
Net (cash) or debt / Adjusted EBITDA	(0.48)	(0.53)	-9%
Cash flows from continuing operations			
Net operating cash flow, US\$m	603	650	-7%
Capital expenditure, US\$m	255	208	+23%
Free cash flow ² , US\$m	348	435	-20%
Free cash flow post-M&A ² , US\$m	196	548	-64%
Cash flows, total on continuing and discontinued operations			
Free cash flow ² , US\$m	348	532	-34%
Net cash outflow on disposal of Russian business, US\$m	-	(215)	N/A
Free cash flow post-M&A ² , US\$m	196	64	+208%

OPERATING HIGHLIGHTS

- For the eighth consecutive year, no fatal accidents occurred among Solidcore's employees and contractors. No lost time injuries among the Company's employees and contractors have been recorded since 2022. Accordingly, days lost due to work-related injuries (DIS) remained at zero.
- 2025 GE production totalled 395 Koz, 19% lower y-o-y and 6% below the production guidance of 420 Koz, due to disruptions in Kyzyl concentrate processing at a third-party POX in H1 2025. At the mine level, combined Kyzyl gold in concentrate and Varvara GE output was broadly unchanged y-o-y at 508 Koz⁴.
- At Ertis POX, a significant milestone was achieved with the autoclave delivery to the construction site. The project is progressing according to schedule. At Syrymbet, the definitive feasibility study is in progress and

¹ 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.

² Defined in the "Alternative performance measures" section below.

³ 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.

⁴ 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.

the project is moving toward Board approval the end of 2026. In Q4 2025, the Company completed construction of the solar power plant at the Varvara site with the ramp-up expected in H1 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

- Solidcore remains committed to sustainable development and has made significant progress in implementing its refined Sustainability Strategy and Climate Action Plan. The Company is targeting a 45% reduction in Scope 1 and 2 emissions by 2030 and carbon neutrality by 2050. As part of this pathway, Solidcore is prioritising the development of its own energy generation capacity to strengthen asset-level energy security and reduce reliance on external power grids.
- In 2025, we significantly increased investment in climate and environmental initiatives, with operating and capital expenditures totalling US\$ 24 million, compared with US\$ 13 million in 2024. A key milestone 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-fired power plant scheduled for launch in late 2026, is expected to cover nearly all of the processing plant's electricity demand.
- We continued to advance our voluntary afforestation programme, planting 160 hectares near the Varvara site in the Kostanay region in 2025 and increasing the total afforested area to nearly 190 hectares.
- Water stewardship remains a priority, with 91% of water recirculated across our operations, significantly reducing freshwater dependence. Fresh drinking water intensity for ore processing increased to 43 m³ per 1,000 tonnes (2024: 14 m³ per 1,000 tonnes) due to drier weather conditions, while remaining within the target range.
- Solidcore invested US\$ 9.1 million in social programmes in 2025 (2024: US\$ 9.8 million), supporting education, local infrastructure, sports and cultural initiatives in our host communities.
- By building a comprehensive and transparent ESG strategy, Solidcore has 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.

CONFERENCE CALL AND WEBCAST

The Company will hold a webcast on **Thursday, 26 March 2026**, at **13:00** Astana time (**8 a.m.** London time).

To participate in the webcast, please register using the following link:

<https://edge.media-server.com/mmc/p/d5wuf79s>

Webcast details will be sent to you via email after registration.

About Solidcore

Solidcore Resources is a leading gold producer registered in AIFC, Kazakhstan, and listed on Astana International Exchange. Solidcore operates two producing gold mines and a major growth project (Ertis POX) in Kazakhstan.

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FORWARD-LOOKING STATEMENTS

This release may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “should” or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the Company’s actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

TABLE OF CONTENTS

Chair's statement.....	7
CEO's statement.....	9
Operating review.....	11
Financial review	16
Principal risks and uncertainties.....	28
Going concern	29
Directors' responsibility statement.....	30
Financial statements	31
Alternative performance measures.....	72

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 US\$ 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 the 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 in 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 existing 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, both from 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 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.

Chair

Omar Bahram

CEO'S STATEMENT

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 tonnes 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 US\$ 600-700 million for Ertis POX construction 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 third 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 and 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) came out higher than expected at US\$ 1,138/GE oz, while all-in sustaining costs (AISC) were within the guidance at US\$ 1,532/GE oz. However, due to sales recovery in the second half of the year and very favourable prices, we generated US\$ 348 million free cash flow. Capital expenditure was US\$ 255 million, US\$ 45 million below the guidance as a corresponding amount of the Ertis POX capital expenditure was deferred to 2026.

We ended the year with a cash balance of US\$ 731 million and net cash position of US\$ 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 US\$ 1,350-1,550/GE oz and US\$ 1,850-2,050/GE oz, respectively. Capital expenditure is set to increase to approximately US\$ 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.

Chief Executive Officer

Vitaly Nesis

OPERATING REVIEW

OPERATIONAL STABILITY

In 2025, Solidcore's gold equivalent (GE) production amounted to 395 Koz, representing a decrease of 19% y-o-y (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 metal output remained largely on par with the previous year at 508 Koz of GE (2024: 513 Koz).

GE sales of 412 Koz decreased by 27% y-o-y in line with the dynamics of the Company's reported gold production.

There were no fatalities since 2017 and no lost-time injuries since 2022. Wherever possible, Solidcore applies digital technologies to improve the safety of its workforce.

	2025	2024	Change
Production, GE Koz¹	395	490	-19%
Kyzyl	264	320	-27%
Varvara	161	170	-5%
Mine level metal output, GE Koz²	508	513	-1%
Kyzyl (gold in concentrate)	347	343	+1%
Varvara	161	170	-5%
Safety			
LTIFR ³	0	0	N/M
DIS ⁴	0	0	N/M
Fatalities			
Employees	0	0	N/M
Contractors	0	0	N/M
Average headcount	3,884	3,577	+9%

RESERVES AND RESOURCES

In 2025, Solidcore's Ore Reserves decreased by 2% y-o-y to 11.9 Moz of GE (2024: 12.1 Moz), 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 the underground mining.

The Company's Mineral Resources (additional to Ore Reserves) increased by 10% y-o-y 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 12% y-o-y to 2.6 g/t (2024: 3.0 g/t).

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

¹ Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

² 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.

³ LTIFR – lost time injury frequency rate per 200,000 hours worked and includes only the Company's own employees.

⁴ DIS – days lost due to work-related injuries.

26. The total licenced 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.

Ore Reserves reconciliation, GE Moz¹

	Ore Reserves as at 1 January 2025	Depletion	Revaluation	Ore Reserves as at 1 January 2026
Kyzyl	10.0	-0.4	+0.1	9.7
Varvara	2.2	-0.1	+0.2	2.2
Total	12.1	-0.5	+0.3	11.9

Ore Reserves and Mineral Resources summary¹

	1 Jan 2026	1 Jan 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, g/t	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, g/t	2.6	3.0	-12%

Ore Reserves and Mineral Resources as at 1 January 2026¹

	Tonnage, Mt	GE grade, g/t	GE content, Moz
Ore Reserves			
Proved	28.8	1.5	1.4
Probable	93.6	3.5	10.5
Proved + Probable	122.4	3.0	11.9
Mineral Resources			
Measured	6.0	1.3	0.2
Indicated	23.0	2.1	1.5
Measured + Indicated	29.0	1.9	1.8
Inferred	16.1	4.0	2.0
Measured + Indicated + Inferred	45.0	2.6	3.8

Syrymbet Mineral Resources as at 5 October 2018²

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

¹ Ore Reserves and Mineral Resources 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 US\$ 3,000/oz and copper price of US\$ 9,000/t.

² Attributable to 55% ownership. Estimate based on tin price of US\$ 20,000/t.

HEALTH AND SAFETY

There were no fatal accidents, injuries and lost-time incidents in 2025 at Solidcore's assets. However, near-misses were recorded, emphasising the need for ongoing efforts to ensure safety. Solidcore still took responsive measures by updating risk maps for relevant facilities, providing additional instructions to employees and encouraging contractors to carry out an investigation if the accident involved a contractor's worker.

	2025	2024
Injuries	0	0
LTIFR (per 200,000 hours worked)	0	0
Days off work following accidents	0	0
Contractors		
Injuries	0	0
LTIFR (per 200,000 hours worked)	0	0

EMPLOYEES

In 2025, our average headcount increased by 9% to 3,884 employees (2024: 3,577), 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 Ertis POX and Syrymbet investment projects, and the expansion of our engineering team and other administrative staff in Astana. The voluntary turnover rate stayed the same at the level of 2% in 2025 (2024: 2%).

The proportion of women in our workforce increased to 22% in 2025 (2024: 21%). We continue to promote a culture of equal opportunity through training and communication initiatives aimed at eliminating workplace bias, empowering diverse teams, and attracting and retaining talent from different backgrounds. These efforts contributed to a 1% increase in women in leadership positions, reaching 25% in 2025. In addition to addressing gender diversity, we are committed to eliminating discrimination based on age or disability. As part of this effort, we continue to implement our interactive online course on inclusion practices, which provides insights into disability inclusion, highlights workplace bias risks, and promotes best practices for fostering an inclusive work environment. This course has also been incorporated into our employee induction programme.

	2025	2024	Change
Average headcount	3,884	3,577	+9%
Share of female employees	22%	21%	+5%
Share of female managers	25%	24%	+4%
Voluntary turnover	2.0%	2.0%	N/A
For female employees	1.8%	2.0%	-10%
For male employees	2.0%	1.9%	+5%

CLIMATE AND ENERGY

In 2025, our combined Scope 1 and Scope 2 emissions increased slightly by 1% year-on-year, primarily reflecting changing mining conditions, longer transportation distances and constraints on direct procurement of low-carbon electricity from grid suppliers. At the same time, emissions intensity per gold equivalent ounce increased by 26% to 1,168 kg CO₂e per oz of GE, driven solely by lower production volumes rather than higher absolute emissions.

We remain committed to our climate targets, including a 45% reduction in Scope 1 and Scope 2 emissions by 2030 (from a 2023 baseline) and achieving carbon neutrality by 2050. In 2025, we made significant progress in implementing our Climate Action Plan, investing US\$ 24 million in climate and environmental initiatives, compared with US\$ 13.1 million in 2024.

A key milestone 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 cover nearly all of the Varvara processing plant's

electricity demand. In addition, we are evaluating the construction of a further 17 MW solar power plant at another Solidcore operation.

We also continued to advance our voluntary afforestation programme in Kazakhstan. In 2025, we afforested 160 hectares near the Varvara site in the Kostanay region, bringing the total planted area to nearly 190 hectares. A further 300 hectares are planned for planting in 2026-2027, alongside the launch of a similar project in the Abai region near Kyzyl in 2026. Overall, we aim to afforest 1,500 hectares of previously non-forested land by 2030, expanding the programme across our operational regions.

	2025	2024	Change
Energy			
Total energy consumed (GJ)	4,338,639	4,186,979	+4%
Energy intensity (GJ per Koz of GE produced)	10,995	8,553	+29%
Greenhouse gas (GHG) emissions			
Scope 1 GHG emissions (CO ₂ eq. Kt)	250,890	236,875	+6%
Scope 2 GHG emissions (market based, CO ₂ eq. Kt)	209,896	217,904	-4%
Scope 1 + Scope 2 (CO ₂ eq. Kt)	460,786	454,779	+1%
GHG intensity of Scope 1 and Scope 2 emissions (kg of CO ₂ e per oz of GE)	1,168	929	+26%

ENVIRONMENT

Our Environmental Management System (EMS) is the cornerstone of our approach. All our production sites are certified to the ISO 14001 global standard. Our EMS is supported by specific systems for cyanide and tailings management, as well as internal and external auditing.

The monitoring of both water quantity and quality is a key focus within our EMS. Given the predicted physical impacts of climate change on our operations, vigilance in monitoring water risks is crucial for our assets. We strive to continually enhance our water efficiency by employing metering and auditing practices for water consumption, coupled with the meticulous management of the quality of wastewater. The majority of the water we use in ore processing is circulated in closed water cycles. Overall, 91% of our on-site water consumption is via a closed cycle of treated waste water (2024: 96%). We also remain committed to our goal of maintaining fresh drinking water usage for processing per unit of production at a minimum achievable level. In 2025, our fresh drinking water intensity for ore processing increased to 43 m³/1,000 t (2024: 14 m³/1,000 t) due to drier weather conditions. At the same time, our water efficiency and recycling measures ensured that consumption remained within the established target of no more than 58 m³/1,000 t.

	2025	2024	Change
Water			
Fresh water use (th. m ³)	1,224	471	+160%
Water reused and recycled (th. m ³)	11,867	12,187	-3%
Total water used (th. m ³)	13,092	12,658	+3%
Share of water recycled and reused	91%	96%	-5%
Fresh drinking water use for processing intensity (m ³ / Kt of processed ore) ¹	43	14	+201%
Waste			
Share of waste recycled (including overburden)	20%	8%	+150%

¹ Water use for processing does not include water used for non-technological purposes.

COMMUNITIES

We aim to maintain open dialogue with neighbouring communities, ensuring transparent feedback mechanisms in all regions where we operate. In 2025, we responded to all of the 291 enquiries received from locals and held 37 stakeholder engagement events. The outcomes of such engagement inform our social investment programmes. Solidcore's social investments amounted to US\$ 9.1 million in 2025 and were targeted to projects in education, local infrastructure, sports and culture (2024: US\$ 9.8 million).

	2025	2024	Change
Total community investment, US\$m	9.10	9.83	-7%
Enquiries from communities received and responded to	291	271	+7%
Stakeholder meetings and events	37	24	+54%

OUTLOOK FOR 2026

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 remains a top priority for Solidcore, with a firm commitment to maintaining zero fatalities across operations and among on-site contractors. The Company is dedicated to implementing initiatives that enhance health and safety conditions.

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 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.

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 by the end of 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 investment decision on the Besshoky copper-porphyry exploration project (Bai Tau Minerals).

FINANCIAL REVIEW

MARKET SUMMARY

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 US\$ 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 US\$ 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 US\$ 3,439/oz, reflecting a staggering 44% y-o-y 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 y-o-y (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% y-o-y 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% y-o-y 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% y-o-y to 1,542 tonnes (2024: 1,887 tonnes), reaching a five-year low. In contrast, the total value of jewellery purchases rose by 18% y-o-y to over US\$ 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 y-o-y 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 US\$ 40,636/t and US\$ 12,453/t respectively, an increase of over 40% y-o-y for both metals. The average

annual tin and copper prices rose to US\$ 9,957/t and US\$ 37,079/t respectively (2024: tin US\$ 9,144/t, copper: US\$ 30,052/t).

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/US\$. However, rising domestic inflation and oil price dynamics eroded the earlier gains, resulting in the KZT/US\$ exchange rate depreciating to 549 in August. The average exchange rate for the year was 521 KZT/US\$ (2024: 469 KZT/US\$).

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

2026 costs are estimated at US\$ 1,350-1,550/GE oz for TCC (15-35% increase y-o-y) and US\$ 1,850-2,050/GE oz for AISC (15-30% increase y-o-y). The increase relative to 2025 is driven by higher MET expenses: starting in 2026, at gold prices of US\$ 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 also considers 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.

REVENUE

SALES VOLUMES	2025	2024	Change
<i>Gold, Koz</i>	408	557	-27%
Gold equivalent sold ¹ , Koz	412	566	-27%

Sales by metal (US\$m unless otherwise stated)	2025	2024	Change	Volume variance, US\$m	Price variance, US\$m
Gold	1,485	1,308	+14%	(352)	529
<i>Average realised price²</i>	<i>US\$ /oz</i>	3,658	2,409	+52%	
<i>Average LBMA price</i>	<i>US\$ /oz</i>	3,439	2,389	+44%	
<i>Share of revenues</i>	99%	98%			
Other metals	15	20	-25%		
<i>Share of revenues</i>	1%	2%			
Total revenue	1,500	1,328	+13%	(362)	534

In 2025, revenue increased by 13% to US\$ 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 US\$ 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.

OPERATION	Revenue, US\$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 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.

¹ Based on actual realised prices.

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

³ Commission sales of third-party materials.

COST OF SALES

(US\$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	-
Costs 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%

CASH OPERATING COST STRUCTURE	2025		2024	
	US\$m	Share	US\$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 US\$ 513 million mostly due to a negative US\$ 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 US\$ 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); and
- 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

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

OTHER OPERATING EXPENSES

(US\$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 US\$ 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 COSTS¹

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

The table below summarises major factors that have affected the Company's TCC and AISC dynamics y-o-y:

RECONCILIATION OF TCC AND AISC MOVEMENTS	TCC, US\$/oz	Change	AISC, US\$/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 CAPEX per ounce increase	-	+0%	29	+2%
Other	(6)	-1%	(4)	-0%
Cost per GE oz 2025	1,138	+17%	1,532	+18%

Total cash cost by segment/operation

OPERATION	Cash cost per GE oz, US\$/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 TCC	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 US\$ 839/GE oz; and
- 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 US\$ 1,556/GE oz.

Analysis of H2 2025 versus H1 2025 performance:

OPERATION	Cash cost per GE oz, US\$ /oz			Gold equivalent sold, Koz		
	H2 2025	H1 2025	Change	H2 2025	H1 2025	Change
Kyzyl	795	1,179	-33%	216	24	+802%
Varvara	1,579	1,543	+2%	91	80	+14%
Total TCC	1,138	1,458	-22%	308	104	+196%

In H2 2025, TCC were 22% lower versus H1 2025 as processing of Kyzyl concentrate at a third-party facilities and Dore sales stabilised after the disruption in H1.

¹ Defined in the "Alternative performance measures" section below.

ALL-IN SUSTAINING AND ALL-IN CASH COSTS¹

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

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

All-in sustaining cash costs by segment/operation

(US\$/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 was 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 COSTS ²	Total, US\$m			US\$/GE oz		
	2025	2024	Change	2025	2024	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%
<i>Adjusted for:</i>						
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 AND EBITDA MARGIN

(US\$m)	2025	2024	Change
Profit for the year	662	533	+24%
Net finance loss/(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

(US\$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 US\$ 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 US\$ 16 million (2024: exchange gain of US\$ 31 million) attributable to the revaluation of non-USD 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 US dollars.

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

Net finance income in 2025 was US\$ 22 million (2024: US\$ 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 US\$ 199 million (2024: US\$ 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.

¹ Defined in the "Alternative performance measures" section below.

NET EARNINGS, EARNINGS PER SHARE

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

Reconciliation of underlying net earnings¹

(US\$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 US\$ 1.40 (2024: US\$ 1.13), underlying EPS² was US\$ 1.48 (2024: US\$ 1.05).

CAPITAL EXPENDITURE³

(US\$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 US\$ 255 million⁴, below the initial guidance of US\$ 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 US\$ 128 million was related to investments into the Ertis POX development (base engineering, autoclave transportation, construction of temporary buildings and structures, etc.).
- US\$ 24 million was allocated to other projects including solar and gas power plant construction at Varvara, ZhanaLab laboratory, Baksy mine.

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

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

¹ Defined in the "Alternative performance measures" section below.

² Underlying basic EPS are calculated based on underlying net earnings.

³ On a cash basis.

⁴ On accrual basis, capital expenditure was US\$ 286 million in 2025 (2024: US\$ 222 million).

Capitalised stripping was US\$ 31 million (2024: US\$ 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

As required by IFRS 5, cash flows include amounts of discontinued operations, unless otherwise stated.

(US\$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%

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

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

Free cash flow (FCF)¹ amounted to US\$ 348 million (2024: US\$ 435 million) which was further distributed to the following investing activities:

- Placement of US\$ 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 US\$ 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; and
- US\$ 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 US\$ 196 million (2024: US\$ 548 million). From this:

- US\$ 79 million allocated for the mandatory buyback of ordinary shares blocked in Euroclear, that were not tendered into the Final Exchange Offer²;
- US\$ 55 million for the repayment of debt; and
- US\$ 46 million – early repayment of the royalty liability.

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

Reconciliation of FCF post-M&A¹

(US\$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 ³	(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 Defined in the "Alternative performance measures" section below.

² 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 US\$ 2.57 per share. Following completion of the Mandatory Buyback, the Company holds 123,408,853 treasury shares.

³ Including acquisition of financial assets (US\$ 15 million), investment in time deposit (US\$ 105 million), net change in loans advanced (US\$ 32 million).

BALANCE SHEET, LIQUIDITY AND FUNDING

NET DEBT ¹ (US\$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 US\$ 464 million versus a net cash position of US\$ 374 million as at the end of 2024.

Gross debt stood at US\$ 267 million versus US\$ 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 US\$ 731 million is denominated in hard currency. In addition, Solidcore had US\$ 135 million of undrawn credit lines, US\$ 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 US\$ 30 million to US\$ 339 million in H2 2025 on the back of the release of the Kyzyl concentrate inventories and work-in-progress at Amursk POX.

(US\$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.

PRINCIPAL RISKS AND UNCERTAINTIES

There are several potential risks and uncertainties which could have a material impact on the Company's performance and could cause actual results to differ materially from expected and historical results.

The principal risks and uncertainties facing the Company are categorised as follows:

- Operational risks:
 - Production risk
 - Construction and development risk
 - Supply chain risk
 - Exploration risk
- Sustainability risks:
 - Health and safety risk
 - Environmental risk
 - Human capital risk
- Political and social risks:
 - Legal and compliance risk
 - Political risk
 - Taxation risk
- Financial risks:
 - Market risk
 - Currency risk
 - Liquidity risk

A detailed explanation of these risks and uncertainties can be found on pages 92 to 101 of the 2024 annual report which is available at <https://www.solidcore-resources.com/en/>.

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 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.

Further updates will be presented in the full annual financial report for 2025.

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 these 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

Chairman of the Board of Directors

Vitaly Nesis

Group Chief Executive Officer

FINANCIAL STATEMENTS

SOLIDCORE RESOURCES PLC

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2025 US\$m	Year ended 31 December 2024 US\$m
Continuing operations			
Revenue	6	1,500	1,328
Cost of sales	7	(513)	(621)
Gross profit		987	707
General, administrative and selling expenses	11	(70)	(65)
Other operating expenses, net	12	(27)	(31)
Impairment of non-current assets	19	-	(2)
Share of loss in joint ventures	19	(1)	-
Operating profit		889	609
Foreign exchange (loss)/gain, net		(16)	31
Change in fair value of financial instruments	27	(32)	-
Impairment losses on financial assets		(2)	-
Finance costs	16	(21)	(21)
Finance income	16	43	30
Profit before income tax from continuing operations		861	649
Income tax		(199)	(116)
Profit for the year from continuing operations		662	533
Discontinued operations			
Net loss from discontinued operations	4	-	(2,045)
Net profit/(loss)		662	(1,512)
Profit/(loss) for the year attributable to:			
Equity shareholders of the Parent		662	(1,512)
		662	(1,512)
Earnings per share for continuing operations (US\$)			
Basic	29	1.40	1.13
Diluted	29	1.40	1.13
Loss per share for discontinued operations (US\$)			
Basic	29	-	(4.32)
Diluted	29	-	(4.32)
Earnings/(loss) per share for continuing and discontinued operations (US\$)			
Basic	29	1.40	(3.19)
Diluted	29	1.40	(3.19)

SOLIDCORE RESOURCES PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025 US\$m	Year ended 31 December 2024 US\$m
Profit/(loss) for the year		662	(1,512)
Other comprehensive income/(loss), net of income tax		104	772
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain arising on equity investments designated at FVOCI	27	11	-
Effect of translation to presentation currency ¹		96	(207)
<i>Items that may be reclassified to profit or loss</i>			
Fair value loss arising on hedging instruments during year	27	(3)	(3)
Exchange differences on translating foreign operations		-	(2)
Currency translation recycling on disposal of foreign operation ²	4	-	984
Total comprehensive income/(loss) for the year		766	(740)
Total comprehensive income/(loss) for the year attributable to:		766	(740)
Equity shareholders of the Parent		766	(740)

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).

SOLIDCORE RESOURCES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2025 US\$m	31 December 2024 US\$m
Assets			
Property, plant and equipment	18	1,034	819
Right-of-use assets		-	2
Investments in associates and joint ventures	19	82	80
Non-current inventories	20	44	41
Non-current accounts receivable and other financial assets	21	161	129
Non-current financial assets at fair value	27	28	5
Deferred tax assets	17	7	5
Total non-current assets		1,356	1,081
Current inventories	20	295	178
Prepayments to suppliers		48	34
Income tax prepaid		9	12
VAT receivable		70	42
Accounts receivable and other financial assets	21	85	26
Time deposits with original maturities greater than three months	27	105	-
Cash and cash equivalents	31	731	696
Total current assets		1,343	988
Total assets		2,699	2,069
Liabilities and shareholders' equity			
Non-current borrowings	22	(162)	(143)
Deferred consideration liabilities	27	-	(16)
Provisions	23	(37)	(40)
Non-current lease liabilities		-	(2)
Deferred tax liabilities	17	(37)	(47)
Total non-current liabilities		(236)	(248)
Accounts payable and accrued liabilities	24	(66)	(68)
Current borrowings	22	(105)	(179)
Income tax payable		(30)	(25)
Other taxes payable	25	(55)	(31)
Current provisions	23	(5)	(2)
Current lease liabilities		-	(1)
Total current liabilities		(261)	(306)
Total liabilities		(497)	(554)
NET ASSETS		2,202	1,515
Share capital	29	14	14
Share premium	29	2,436	2,436
Treasury shares	29	(79)	-
Share-based compensation reserve		-	4
Cash flow hedging reserve	27	2	5
Fair value reserve		11	-
Translation reserve		(1,192)	(1,288)
Retained earnings		1,010	344
Total equity		2,202	1,515
Total liabilities and shareholders' equity		(2,699)	(2,069)

SOLIDCORE RESOURCES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 31 December 2025 US\$m	Year ended ¹ 31 December 2024 US\$m
	Note		
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>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

¹ Consolidated cash flows include amounts of discontinued operations (Note 4).

² Asset acquisitions related to the discontinued operations to the date of disposal.

SOLIDCORE RESOURCES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital account US\$m	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

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 LLC	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.

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.

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 are recognised as non-current assets and presented within property, plant and equipment as a separate class of assets.

Estimated ore reserves

Estimated proven and probable ore reserves reflect the economically recoverable quantities which can be legally recovered in the future from known mineral deposits. The Group's reserves are estimated in accordance with the JORC Code.

Impairment of property, plant and equipment

An impairment review of property, plant and equipment is carried out when there is an indication that those assets have suffered an impairment loss or there are impairment reversal indicators. If any such indication exists, the carrying amount of the asset is compared to the estimated recoverable amount of the asset in order to determine the extent of the impairment loss or its reversal (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

A CGU is defined as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Assets are combined into a CGU consisting of the assets for which it is impossible to estimate the recoverable amount individually, which is the case when:

- the asset does not generate cash inflows that are largely independent of those from other assets; and
- the asset's value in use cannot be estimated to be close to its fair value less costs of disposal (which is the case when the future cash flows from continuing use of the asset cannot be estimated to be negligible).

Recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is based on the application of the Discounted Cash Flow Method (DCF) using post-tax cash flows and post-tax discount rate. The DCF method is applied to the development of proved and probable reserves and certain resources where a relevant resource-to-reserve conversion ratio can be reasonably applied.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the original carrying amount that would have been determined had no impairment loss been recognised in prior periods. Impairment loss may be subsequently reversed if there has been a significant change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

A reversal of an impairment loss is recognised in the consolidated income statement immediately.

Inventories

Metal inventories

Inventories including ore stockpiles, metals in concentrate and in process, doré and refined metals are stated at the lower of production cost and net realisable value. Production cost is determined as the sum of the applicable costs incurred directly or indirectly in bringing inventories to their existing condition and location. Work in-process, metal concentrate, doré and refined metal are valued at the average total production costs at each asset's relevant stage of production (i.e. the costs are allocated proportionally to unified metal where unified metal is calculated based on prevailing market metal prices). Ore stockpiles are valued at the average cost of mining that ore. Where ore stockpiles and work in-process are not expected to be processed within 12 months, those inventories are classified as non-current.

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.

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).

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 production costs as smelting services received.

Revenue recognition

The Group has three major streams: the sale of gold and silver bullions; sale of copper, gold and silver concentrate; and sale of doré. Revenue is measured at the fair value of consideration to which the entity expects to be entitled in a contract with a customer in exchange for transferring promised goods, excluding amounts collected on behalf of third parties, such as value added tax (VAT). Group recognises revenue when it transfers control of a product to a customer.

Sale of gold and silver bullion

Metal sales includes sales of refined gold and silver, which are generally physically delivered to customers in the period in which they are produced, with their sales price based on prevailing spot market metal prices.

Revenue from metal sales is recognised when control over the metal is transferred to the customer, which generally occurs when the refined gold and silver has been accepted by the customer. Once the customer has accepted the metals, the significant risks and rewards of ownership have typically been transferred and the customer is able to direct the use of and obtain substantially all of the remaining benefits from the metals.

Sales of copper, gold and silver concentrate

The Group sells copper, gold and silver concentrate under pricing arrangements whereby the final price is determined by the quoted market prices in a period subsequent to the date of sale. These quotation periods differ from 1 to 4 months, depending on the specific terms of the relevant agreement.

For shipments under the Incoterms Cost, Insurance and Freight (CIF) and Cost and Freight (CFR), control passes to the customer and the revenue is recorded at the time of loading, whilst for shipments under the Incoterms Delivery at Place (DAP) and Delivery at Terminal (DAT), control passes when the goods are delivered at an agreed destination. The proportion of concentrate sold on CIF or CFR Incoterms is insignificant, and therefore no separate material performance obligations for freight and insurance services are recognised.

Revenue is initially recognised based on Solidcore's estimate of copper, gold and silver content in the concentrate and using the forward London Bullion Market Association (LBMA) or London Metal Exchange (LME) price, adjusted for the specific terms of the relevant agreement, including refining and treatment charges which are subtracted in calculating the provisional amount to be invoiced. Subsequent adjustments to pricing during the quotation period is not considered to be variable consideration under IFRS 15, as the Group's performance obligation has been satisfied at the point of delivery. 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 have 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.

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 CAPEX) 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)
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 LLC, Komarovskoye Mining Company LLC); and
- Kyzyl (Bakyrchik Mining Venture LLC).

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 Kazakhstani tenge from 1 August 2023). The exchange differences arising on translation of the assets, liabilities and income statements of Polymetal were recorded in other comprehensive income and accumulated in the separate component of equity. On disposal of Polymetal the cumulative amount of the exchange differences relating to Polymetal was recycled to Solidcore Resources plc's income statement.

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				
	Total reportable segments and other					Total reportable segments and other				
	Varvara	Kyzyl	segments	Corporate and other	Total	Varvara	Kyzyl	segments	Corporate and other	Total
Revenue from external customers	608	892	1,500	-	1,500	412	857	1,269	59	1,328
<i>Doré</i>	472	752	1,224	-	1,224	295	542	837	-	837
<i>Concentrate</i>	136	140	276	-	276	117	315	432	-	432
<i>Bullions</i>	-	-	-	-	-	-	-	-	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
<i>On-mine costs</i>	67	116	183	-	183	65	99	164	-	164
<i>Smelting costs</i>	51	66	117	-	117	49	65	114	-	114
<i>Purchase of ore from third parties</i>	92	-	92	-	92	82	-	82	16	98
<i>Mining tax</i>	33	98	131	-	131	21	70	91	-	91
<i>Change in metal inventories less depreciation</i>	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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)/decrease in metal inventories	(107)	56
Idle capacities and abnormal production costs	-	1
Total	513	621

8. ON-MINE COSTS

	Year ended	
	31 December 2025	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	US\$m
Labour	44	37
Services	11	11
Depreciation	3	2
Share-based compensation	-	2
Other	12	13
Total	70	65

12. OTHER OPERATING EXPENSES, NET

	Year ended	
	31 December 2025	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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 profit or loss	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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.

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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	Exploration assets	Mining assets	Non-mining assets	Capital construction in-progress	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	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
	Development assets	Exploration assets	Mining assets	Non-mining assets	Capital construction in-progress	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
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.

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	31 December 2025		31 December 2024	
	Voting power %	Carrying value	Voting power %	Carrying value
		US\$m		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	31 December 2024
	US\$m	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	31 December 2024
	Syrymbet	Syrymbet
	US\$m	US\$m
Non-current assets	156	141
Current assets	3	1
Non-current liabilities	-	(1)
Current liabilities	(14)	-
Net assets	145	141
<i>Reconciliation of Syrymbet net assets to the investment recognised in the Group balance sheet</i>		
Group interest	55.0%	55.0%
Net assets	145	141
Group's ownership interest	80	78

20. INVENTORIES

	Year ended	
	31 December 2025	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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 "Ulmus 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.

22. BORROWINGS

	Type of rate	Effective interest rate at		31 December 2025			31 December 2024		
		31 Dec 2025	31 Dec 2024	Current	Non-current	Total	Current	Non-current	Total
				US\$m	US\$m	US\$m	US\$m	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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	2024
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	Social liabilities	TOTAL
	US\$m	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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 contingent liabilities

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.

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	31 December 2024
	US\$m	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).

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 the US dollars. In addition, the Group has assets and liabilities in a number of different currencies, predominantly in the US dollars. As a result, the Group is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.

The Group does not currently use derivative instruments to hedge its exposure to foreign currency risk.

The carrying amounts of monetary assets and liabilities denominated in foreign currencies other than functional currencies of the individual Group entities at 31 December 2025 and 2024 were as follows:

	Assets		Liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$m	US\$m	US\$m	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	31 December 2024
	US\$m	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	31 December 2024
	US\$m	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.

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	3-12 months	1-5 years	More than 5 years	Total
	US\$m	US\$m	US\$m	US\$m	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	3-12 months	1-5 years	More than 5 years	Total
	US\$m	US\$m	US\$m	US\$m	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	31 December 2024
	US\$m	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	Year ended ¹
		31 December 2025	31 December 2024
		US\$m	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

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).

¹ Consolidated cash flows for the year ended 31 December 2024 include amounts of discontinued operations, related to the Russian business disposed of in 2024.

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	31 December 2024
		US\$m	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 (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.

ALTERNATIVE PERFORMANCE MEASURES

Introduction

The financial performance reported by the Company contains certain Alternative Performance Measures (APMs), disclosed to complement measures that are defined or specified under International Financial Reporting Standards (IFRS). APMs should be considered in addition to, and not as a substitute for, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide the readers with valuable information and an improved understanding of the underlying performance of the business.

APMs are not uniformly defined by all companies, including those within the Group's industry. Therefore, the APMs used by the Company may not be comparable to similar measures and disclosures made by other companies.

Purpose

APMs used by the Company represent financial KPIs for clarifying the financial performance of the Company and measuring it against strategic objectives, given the following background:

- Widely used by the investor and analyst community in the mining sector and, together with IFRS measures, provide a holistic view of the Company;
- Applied by investors to assess earnings quality, facilitate period to period trend analysis and forecasting of future earnings, and understand performance through eyes of management;
- Highlight key value drivers within the business that may not be obvious in the financial statements;
- Ensure comparability of information between reporting periods and operating segments by adjusting for uncontrollable or one-off factors which impact upon IFRS measures;
- Used internally by management to assess the financial performance of the Company and its operating segments; and
- Certain APMs are used in setting directors' and management's remuneration (i.e. total cash costs adjusted for gold price related expenses).

APMs and justification for their use

Company 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.

Company APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
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.
Return on assets	No equivalent	- Underlying net earnings (as defined above)¹ 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.
EBITDA	Profit/(loss) before income tax	- Finance cost (net) - Depreciation and depletion	A financial metric 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 gains/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.

¹ Excluding lease liabilities and royalty payments.

Company APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
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.