Independent Auditor's Report

To the Shareholder and those charged with governance of AzerGold CJSC

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of AzerGold CJSC (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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Our audit approach

Overview

Overall Group materiality: USD 5,149,000, which represents 5% of profit before tax.

- We conducted audit work at the Company and its subsidiaries in Azerbaijan.
- The Group engagement team visited the companies within the Group located in Baku and Dashkasan.
- Our audit scope addressed 100% of the Group's revenues and 99% of the Group's absolute value of underlying profit before tax.

Recoverable value of exploration and evaluation assets, intangible assets and property, plant and equipment.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall materiality	USD 5,149,000 (2024: USD 2,100,000)
How we determined it	5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is being most commonly assessed by users and is a generally accepted benchmark. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recoverable value of exploration and evaluation assets, intangible assets and property, plant and equipment Refer to Note 4 - "Critical Accounting Estimates and Judgements in Applying Accounting Policies", Note 9 – "Property, plant and equipment", Note 11 - "Exploration and Evaluation assets" and Note 12 – "Intangible Assets". As disclosed in Notes 9 and 11, the Company identifies eleven cash generating units (CGUs). Management applies significant judgment in assessing whether indicators of impairment exist for a CGU which would necessitate impairment testing. Internal and external factors considered by management include commodity prices, foreign exchange rates, capital and production cost forecasts, reserve and resource quantities and discount rates. When impairment indicators exist, management estimates the recoverable amount of the CGU and compares it against the CGU's carrying amount. In assessing presence of impairment indicators the management prepared analysis of internal and external factors, such as the change in discount rate, commodity prices, the capital and production cost forecasts together with the analysis of reserves and resources for Chovdar Integrated, Filizchay, Dashkesan Damir Filiz and Ortakend CGUs. For the impairment indicators assessment of exploration and evaluation assets, the management considered factors such as the estimated reserves and the maturity of licenses. Based on this assessment, assets related to Goydagh, Tutgun, Chaykend, Kapaz-Buzluq-Kurekchay, Narchala, Baskend, Nasirvaz and Zod CGUs were deemed to be fully impaired. This resulted in an impairment loss of USD 10,430 thousand being recorded in 2025. The primary reason for impairment in these mines was the uncertainty surrounding reserves. Considering the level of audit risk, significance of exploration and evaluation assets, intangible assets and property, plant and equipment to the financial statements, complexity and high degree of judgement applied in the impairment assessment, as well as estimation uncertainty of the future exploration results, sensitivity of assumptions, including discount rate and growth rate, we considered impairment of exploration and evaluation assets, intangible assets and property, plant and equipment to be a key audit matter.	Our approach to addressing the matter included the following procedures: - Obtained understanding of management's process for the assessment of the recoverable amount of exploration and evaluation assets, intangible assets and property, plant and equipment of each CGU. - Evaluated the management's assessment/analysis with respect to the existence of impairment indicators as at 31 December 2025. This included comparing commodity prices and discount rates with external market and industry data and assessing that capital and production cost forecasts are supported by current and past performance of the CGUs and whether these assumptions are aligned with evidence obtained in other areas of the audit, as applicable. - Evaluated management's analysis of the reserves and resources quantities by considering the most recent reserves and resources estimates prepared by management's experts. As a basis for using this work, the management's experts' competence, capability and objectivity were evaluated, their work performed was understood and the appropriateness of the experts' work as audit evidence was evaluated by considering the relevance and reasonableness of the assumptions and methods and findings. - Tested the exploration and evaluation assets related to Goydagh, Tutgun, Chaykend, Kapaz-Buzluq-Kurekchay, Narchala, Baskend, Nasirvaz and Zod CGUs and analysed the reserves and license terms information to assess the accuracy of the impairment loss recorded; - Assessed the completeness and adequacy of the presentation and disclosures regarding the impairment testing performed against the requirements of IFRS.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We identified the Company and its subsidiaries as significant components of the Group. We conducted an audit of the significant components' financial information.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fahri Mustafayev.

PricewaterhouseCoopers Audit Azerbaijan LLC

Baku, Azerbaijan

12 June 2026

AzerGold CJSC
Consolidated Statement of Financial Position

In thousands of US Dollars	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	198,869	204,221
Investment properties	10	47,827	49,252
Right-of-use assets	13	4,131	4,716
Exploration and evaluation assets	11	14,183	21,443
Intangible assets	12	35,402	37,852
Inventories	14	26,002	26,002
Prepayments	16	736	1
Investments in joint ventures accounted for using the equity method	17	9,872	-
Total non-current assets		**337,022**	**343,487**
Current assets			
Cash and cash equivalents	21	129,337	16,121
Term deposits	22	29,673	47,075
Prepayments	16	13,476	11,163
Trade and other receivables	15	7,261	7,713
Inventories	14	51,180	43,959
Other current assets	20	5,675	7,095
Total current assets		**236,602**	**133,126**
TOTAL ASSETS		**573,624**	**476,613**
EQUITY			
Share capital	23	163,706	36,471
Additional paid-in capital	23	62,193	182,226
Retained earnings		262,000	180,835
Equity attributable to the Group's owners		**487,899**	**399,532**
Non-controlling interest	34	**1,146**	**250**
TOTAL EQUITY		**489,045**	**399,782**
LIABILITIES			
Non-current liabilities			
Borrowings	24	19,993	25,242
Lease liabilities	13	3,210	3,867
Deferred tax liabilities	32	4,736	4,135
Provision for rehabilitation	19	16,151	15,682
Total non-current liabilities		**44,090**	**48,926**
Current liabilities			
Trade and other payables	18	20,585	10,839
Borrowings	24	512	3,155
Current income tax payable		15,226	9,743
Lease liabilities	13	1,214	1,080
Other current liabilities	20	2,952	3,088
Total current liabilities		**40,489**	**27,905**
TOTAL LIABILITIES		**84,579**	**76,831**
TOTAL LIABILITIES AND EQUITY		**573,624**	**476,613**

Approved for issue and signed on 12 June 2026.

Zakir Ibrahimov
Chairman of the Executive Board

Turan Hajiyev
Head of Finance Department

In thousands of US Dollars	Note	2025	2024
Revenue from contracts with customers	25	266,452	182,690
Cost of sales	26	(126,736)	(114,549)
Gross profit		**139,716**	**68,141**
General and administrative expenses	27	(33,914)	(27,051)
Impairment of exploration and evaluation assets	11	(10,430)	(1,431)
Net impairment reversals on financial assets	15,22	101	7
Other operating expense		(23)	(17)
Other income	28	847	3,993
Rental income from investment properties	29	3,750	-
Operating profit		**100,047**	**43,642**
Finance costs	30	(1,932)	(4,391)
Finance income	31	4,354	2,726
Share of results of joint ventures accounted for using the equity method	17	(128)	-
Profit before income tax		**102,341**	**41,977**
Income tax expense	32	(20,280)	(8,955)
PROFIT FOR THE YEAR		**82,061**	**33,022**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**82,061**	**33,022**
Profit/(loss) is attributable to:			
- Owners of the Group		81,165	33,724
- Non-controlling interest	34	896	(702)
Profit for the year		**82,061**	**33,022**
Total comprehensive income is attributable to:			
- Owners of the Group		81,165	33,724
- Non-controlling interest	34	896	(702)
Total comprehensive income for the year		**82,061**	**33,022**

		Attributable to owners of the Group					
In thousands of US Dollars	Note	Share capital	Additional paid-in capital	Retained earnings	Total	Non-controlling interest	Total Equity
Balance at 1 January 2024		**36,471**	**133,003**	**147,111**	**316,585**	**664**	**317,249**
Additions to share capital	23	-	-	-	-	288	288
Additions to additional paid-in capital	23	-	49,223	-	49,223	-	49,223
Profit/(loss) for the year		-	-	33,724	33,724	(702)	33,022
Total comprehensive income/(loss) for the year		-	-	33,724	33,724	(702)	33,022
Balance at 31 December 2024		**36,471**	**182,226**	**180,835**	**399,532**	**250**	**399,782**
Additions to additional paid-in capital	23	-	7,202	-	7,202	-	7,202
Transfer from additional paid-in capital	23	127,235	(127,235)	-	-	-	-
Profit for the year		-	-	81,165	81,165	896	82,061
Total comprehensive income for the year		-	-	81,165	81,165	896	82,061
Balance at 31 December 2025		**163,706**	**62,193**	**262,000**	**487,899**	**1,146**	**489,045**

In thousands of US Dollars	Note	2025	2024
Cash flows from operating activities			
Profit before income tax		102,341	41,977
Adjustments for:			
Interest expense	30	1,801	4,227
Interest income	31	(4,354)	(2,726)
Depreciation and depletion of property, plant and equipment	9	36,054	41,095
Depreciation of right-of-use assets	13	1,202	1,170
Depreciation of investment property	10	2,071	-
Amortization and depletion of intangible assets	12	3,228	3,970
Impairment of exploration and evaluation assets	11	10,430	1,431
Gains on disposals of right-of-use assets	13	-	(13)
Net impairment losses on financial assets	15,22	(101)	(7)
Unwinding of discount on rehabilitation provision	19	131	164
Other non-cash operating expense		-	423
Share of results of joint ventures accounted for using the equity method	17	128	-
Operating cash flows before working capital changes		**152,931**	**91,711**
Decrease/(increase) in trade and other receivables	15	750	(4,038)
(Increase)/decrease in other current assets	20	(12,857)	4,246
(Increase)/decrease in inventories	14	(8,011)	978
(Increase)/decrease in current prepayments	16	(2,314)	94
Increase/(decrease) in trade and other payables	18	9,746	(7,835)
(Decrease)/increase in other current liabilities	20	(135)	1,123
Changes in working capital		**(12,821)**	**(5,432)**
Net cash from operating activities		**140,110**	**86,279**
Cash flows from investing activities			
Purchases of property, plant and equipment and mine development		(23,571)	(22,228)
Additions to non-current prepayments	16	(735)	407
Additions to exploration and evaluation assets	11	(9,174)	(3,687)
Additions to investment properties	10	(646)	-
Additions to other intangible assets	12	(778)	(55)
Additions to term deposits	22	(144,412)	(94,773)
Proceeds from term deposits	22	161,471	80,653
Investment in joint ventures	17	(10,000)	-
Interest received on term deposits	22	3,075	2,218
Interest received on demand deposits		1,506	994
Net cash used in investing activities		**(23,264)**	**(36,471)**
Cash flows from financing activities			
Additional paid-in capital	23	7,202	288
Proceeds from loans and borrowings	24	23,893	66,130
Proceeds from bond issuance	24	-	20,000
Repayments of loans and borrowings – principal	24	(31,804)	(150,873)
Repayment of lease liabilities	13	(1,139)	(1,064)
Interest paid	13,24	(1,782)	(4,343)
Net cash used in financing activities		**(3,630)**	**(69,862)**
Cash and cash equivalents at the beginning of the year	21	**16,121**	**36,175**
Cash and cash equivalents at the end of the year	21	**129,337**	**16,121**