PJSC “Polyus”

Published consolidated financial statements for the year ended 31 December 2025 and Independent auditor’s report

PJSC “POLYUS”

PUBLISHED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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PJSC “POLYUS”

STATEMENT OF MANAGEMENT RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE PUBLISHED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management of PJSC “Polyus” (“Company”) and its subsidiaries (“Group”) is responsible for the preparation of the published consolidated financial statements in accordance with the basis of preparation described in Note 2.2 to the published consolidated financial statements.

In preparing the published consolidated financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner consistent with the basis of preparation described in more detail in Note 2.2, which does not lead to imposition of additional sanctions by foreign states, national unions and (or) associates, state-owned (interstate) institutions of foreign states or of national unions and (or) associates targeting the Group and (or) other persons;
- Providing additional disclosures when compliance with the specific requirements in International financial reporting standards (“IFRS”) 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.

Management is also 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 published consolidated financial position of the Group, and which enable them to ensure that the published consolidated financial statements of the Group comply with the basis of preparation described in Note 2.2 to the published consolidated financial statements;
- Maintaining statutory accounting records in compliance with legislation and accounting standards in the jurisdictions in which the Group operates;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The published consolidated financial statements of the Group for the year ended 31 December 2025 were approved by management on 16 March 2026.

By order of the management,

Vostokov A.A.
Chief Executive Officer

Director, Accounting and financial reporting
under the power of attorney
#165/Д-PZ/25 dated 10/02/2025

Moscow, Russia
16 March 2026

ДРТ
ДЕЛОВЫЕ РЕШЕНИЯ И ТЕХНОЛОГИИ
BUSINESS SOLUTIONS AND TECHNOLOGIES

AO BST
5 Lesnaya Street
Moscow, 125047,
Russia

Tel: +7 (495) 787 06 00
Fax: +7 (495) 787 06 01
delret.ru

INDEPENDENT AUDITOR'S REPORT ON PUBLISHED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and the Board of Directors of Public Joint Stock Company "Polyus":

Qualified Opinion

We have audited the published consolidated financial statements of Public Joint Stock Company "Polyus" and its subsidiaries (the "Group"), which comprise:

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

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying published consolidated financial statements are prepared in all material respects in accordance with the basis of preparation of published consolidated financial statements described in Note 2.2 Basis of preparation and presentation of published consolidated financial statements and in accordance with Decree of the Government of the Russian Federation No. 1102 dated 4 July 2023 On Specific Aspects of Disclosure and (or) Provision of Information, Subject to Disclosure and (or) Provision in Accordance with the Requirements of the Federal Law "On Joint Stock Companies" and the Federal Law "On the Securities Market" regarding restrictions on the level of financial information disclosure.

Basis for Qualified Opinion

International Accounting Standard 24 Related Party Disclosures, the basis of preparation of published consolidated financial statements described in Note 2.2 Basis of preparation and presentation of published consolidated financial statements and Decree of the Government of the Russian Federation No. 1102 dated 4 July 2023 On Specific Aspects of Disclosure and (or) Provision of Information, Subject to Disclosure and (or) Provision in Accordance with the Requirements of the Federal Law "On Joint Stock Companies" and the Federal Law "On the Securities Market" regarding restrictions on the level of financial information disclosure require the Group to disclose information about related parties, transactions and outstanding balances with them. We were unable to obtain sufficient audit evidence in respect of an ultimate controlling party, and, therefore, we were unable to verify the completeness of the list of the Group's related parties and satisfy ourselves of the required disclosure in the accompanying published consolidated financial statements. As a result, we were unable to obtain sufficient audit evidence in respect of the necessity to disclose related parties' outstanding balances and transactions with them.

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 Published Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Auditor's Independence Rules* and the *Auditor's Professional Ethics Code*, that are relevant to our audit of the financial statements in the Russian Federation together with the ethical requirements of the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Basis of Preparation and Restriction on Use

We draw attention to Note 2.2 to the published consolidated financial statements "Basis of preparation and presentation of published consolidated financial statements", which describes the basis of preparation. The purpose of published consolidated financial statements is to comply with the requirements for the publication of the Group's consolidated financial results established within the framework of the requirements of Federal Law № 208 "On Joint-Stock Companies" dated 26 December 1995 as well as taking into account the recommendations set out in Decree of the Government of the Russian Federation №1102 dated 4 July 2023 "On specific aspects of disclosure and (or) provision of information, subject to disclosure and (or) provision in accordance with the requirements of the Federal Law "On Joint Stock Companies" and the Federal Law "On the Securities Market" regarding restrictions on the level of financial information disclosure in such a way that the information presented in the accompanying published consolidated financial statements could not lead to imposition of additional sanctions by foreign states, national unions, associates and state-owned (interstate) institutions targeting the Group and (or) other persons. As a result, the published consolidated financial statements do not comply with International Financial Reporting Standards ("IFRSs") and do not contain all the information required to be presented and disclosed in accordance with IFRSs and may not be suitable for any other purposes. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual report for 2025, which we obtained prior to the date of this auditor's report, Annual review for 2025 and Issuer's report for 12 months of 2025, which are expected to be made available to us after that date, but does not include the published consolidated financial statements and our auditor's report thereon.

Our opinion on the published consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the published consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the published consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Issuer’s report for 12 months of 2025 and the Annual review for 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee of the Board of Directors.

Responsibilities of Management and Audit committee of the Board of Directors for the Published Consolidated Financial Statements

Management is responsible for the preparation of the published consolidated financial statements in accordance with the basis of preparation described in Note 2.2 and for such internal control as management determines is necessary to enable the preparation of published consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the published 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.

Audit committee of the Board of Directors is responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Published Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the published 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 published consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the published 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 published 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.
- 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 Group published consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Audit committee of the Board of Directors 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 Audit committee of the Board of Directors with a statement that we complied with relevant ethical requirements regarding independence, and communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ilya Ryabtsev
(ORNZ № 21906100462)
Engagement partner
Acting based on the power of attorney issued by the General Director on 15.12.2023 authorizing to sign off the audit report on behalf of AO "Business Solutions and Technologies" (ORNZ № 12006020384)

Moscow, Russia
16 March 2026

PJSC “POLYUS”

PUBLISHED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of US Dollars)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Continuing operations			
Gold sales	5	8,512	7,173
Other sales		211	170
Total revenue		**8,723**	**7,343**
Cost of gold sales	6	(2,353)	(1,639)
Cost of other sales		(191)	(144)
Total cost		**(2,544)**	**(1,783)**
Gross profit		**6,179**	**5,560**
Selling, general and administrative expenses	7	(494)	(436)
Other expenses	8	(552)	(381)
Operating profit		**5,133**	**4,743**
Finance costs	9	(822)	(637)
Interest income		191	231
Gain / (loss) on revaluation of derivative financial instruments and investments	10	152	(53)
Foreign exchange gain / (loss)		512	(325)
Profit from continuing operations before income tax		**5,166**	**3,959**
Income tax expense	11	(1,377)	(878)
Profit from continuing operations		**3,789**	**3,081**
Discontinued operations			
Profit from discontinued operations		-	133
Profit for the year		**3,789**	**3,214**
Profit / (loss) for the year attributable to:			
Shareholders of the Company		3,789	3,219
Non-controlling interests		-	(5)
		3,789	**3,214**
Weighted average number of ordinary shares ’000			
- for basic earnings per share	17	949,250	947,203
- for diluted earnings per share	17	951,681	949,683
Earnings per share from continuing and discontinued operations (US Dollar per share)			
- basic		3.99	3.40
- diluted		3.98	3.39
Earnings per share from continuing operations (US Dollar per share)			
- basic		3.99	3.26
- diluted		3.98	3.25

PJSC "POLYUS"

PUBLISHED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US Dollars)

	Year ended 31 December	
	2025	**2024**
Profit for the year	**3,789**	**3,214**
Other comprehensive income / (loss) for the year		
Items that will not be subsequently reclassified to profit or loss		
Effect of translation to presentation currency	496	(228)
(Decrease) / increase in other reserves	(1)	2
Other comprehensive income / (loss) for the year	**495**	**(226)**
Total comprehensive income for the year	**4,284**	**2,988**
Total comprehensive income / (loss) for the year attributable to:		
Shareholders of the Company	4,284	2,994
Non-controlling interests	-	(6)
	4,284	**2,988**

PJSC “POLYUS”

PUBLISHED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(in millions of US Dollars)

	Notes	31 Dec. 2025	31 Dec. 2024
Assets			
Non-current assets			
Intangible assets		124	87
Property, plant and equipment	13	8,821	5,111
Inventories	14	1,699	1,163
Deferred tax assets	11	52	40
Derivative financial instruments and investments	19	2	29
Other non-current assets		103	77
		10,801	**6,507**
Current assets			
Inventories	14	1,137	781
Derivative financial instruments and investments	19	20	63
Advances paid to suppliers	15	194	120
Trade and other receivables	15	525	1,178
Taxes receivable	15	259	163
Income tax prepaid		60	8
Bank deposits	16	1,210	932
Cash and cash equivalents	16	1,778	1,577
		5,183	**4,822**
Total assets		**15,984**	**11,329**
Equity and liabilities			
Capital and reserves			
Share capital	17	5	5
Additional paid-in capital	17	2,373	2,363
Treasury shares	17	(6,434)	(6,446)
Translation reserve		(3,860)	(4,356)
Other reserves		8	9
Retained earnings		11,381	9,673
Equity attributable to shareholders of the Company		**3,473**	**1,248**
Non-controlling interests		1	1
		3,474	**1,249**
Non-current liabilities			
Borrowings	18	9,959	8,537
Derivative financial instruments	19	10	51
Deferred tax liabilities	11	1,226	352
Site restoration, decommissioning and environmental obligations		114	75
Other non-current liabilities		33	27
		11,342	**9,042**
Current liabilities			
Borrowings	18	118	116
Derivative financial instruments	19	-	51
Trade and other payables	20	767	526
Taxes other than income tax payable	20	188	126
Income tax payable		95	219
		1,168	**1,038**
Total liabilities		**12,510**	**10,080**
Total equity and liabilities		**15,984**	**11,329**

PJSC “POLYUS”

PUBLISHED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US Dollars)

		Equity attributable to shareholders of the Company								
	Notes	**Share capital**	**Additional paid-in capital**	**Treasury shares**	**Other reserves**	**Translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balance at 31 December 2023		**5**	**2,377**	**(6,493)**	**7**	**(4,124)**	**7,594**	**(634)**	**7**	**(627)**
Profit / (loss) for the year		-	-	-	-	-	3,219	**3,219**	(5)	**3,214**
Other comprehensive income / (loss)		-	-	-	2	(227)	-	**(225)**	(1)	**(226)**
Total comprehensive income / (loss)		**-**	**-**	**-**	**2**	**(227)**	**3,219**	**2,994**	**(6)**	**2,988**
Equity-settled share-based compensation (LTIP), net of tax		-	31	-	-	-	-	**31**	-	**31**
Shares awarded under LTIP		-	(45)	47	-	(5)	(22)	**(25)**	-	**(25)**
Dividends declared to shareholders of the Company		-	-	-	-	-	(1,147)	**(1,147)**	-	**(1,147)**
Dividends declared to shareholders of non-controlling interests		-	-	-	-	-	-	**-**	(1)	**(1)**
Increase of ownership in subsidiaries		-	-	-	-	-	-	**-**	(3)	**(3)**
Decrease of ownership in subsidiaries		-	-	-	-	-	28	**28**	-	**28**
Other		-	-	-	-	-	1	**1**	4	**5**
Balance at 31 December 2024		**5**	**2,363**	**(6,446)**	**9**	**(4,356)**	**9,673**	**1,248**	**1**	**1,249**
Profit for the year		-	-	-	-	-	3,789	**3,789**	-	**3,789**
Other comprehensive income / (loss)		-	-	-	(1)	496	-	**495**	-	**495**
Total comprehensive income / (loss)		-	-	-	(1)	496	3,789	**4,284**	-	**4,284**
Equity-settled share-based compensation (LTIP), net of tax	17	-	33	-	-	-	-	**33**	-	**33**
Shares awarded under LTIP	17	-	(23)	12	-	-	1	**(10)**	-	**(10)**
Dividends declared to shareholders of the Company		-	-	-	-	-	(2,082)	**(2,082)**	-	**(2,082)**
Balance at 31 December 2025		**5**	**2,373**	**(6,434)**	**8**	**(3,860)**	**11,381**	**3,473**	**1**	**3,474**

PJSC "POLYUS"

PUBLISHED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US Dollars)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Operating activities			
Profit for the year		**3,789**	**3,214**
Adjustments for:			
Income tax expense		1,377	882
Finance costs	9	822	638
Interest income		(191)	(232)
Gain on disposal of discontinued operations		-	(141)
(Gain) / loss on revaluation of derivative financial instruments and investments	10	(152)	53
Depreciation and amortisation		539	483
Foreign exchange (gain) / loss		(512)	325
Other		96	84
		5,768	**5,306**
Movements in working capital			
Inventories		(178)	(180)
Trade and other receivables		733	(1,105)
Advances paid to suppliers and prepaid expenses		(39)	(40)
Taxes receivable		(42)	(49)
Trade and other payables		(6)	(39)
Taxes other than income tax payable		22	67
Cash flows from operations		**6,258**	**3,960**
Income tax paid		(910)	(546)
Net cash generated by operating activities		**5,348**	**3,414**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(2,591)	(1,476)
Acquisition of group of assets net of cash acquired (Note 12)		(76)	-
Interest received		206	212
Loans issued		(31)	(241)
Proceeds on disposal of subsidiaries, net of cash disposed		25	300
Proceeds from repayment of loans receivable		139	232
Increase in bank deposits		(1,432)	(990)
Proceeds from redemption of bank deposits		1,223	-
Other		(51)	(26)
Net cash utilised in investing activities		**(2,588)**	**(1,989)**
Financing activities			
Proceeds from borrowings		4	1,209
Repayment of borrowings		(31)	(582)
Interest paid		(859)	(651)
Commissions paid on borrowings		-	(9)
Payments of lease liability		(19)	(17)
Net proceeds on exchange of interest payments under cross currency swaps	9	69	71
Proceeds from termination of cross-currency swaps	19	185	-
Proceeds / (payments) on expiration of cross-currency swaps	19	10	(371)
Dividends paid to shareholders of the Company	17	(2,056)	(1,064)
Dividends paid to shareholders of non-controlling interests		(1)	-
Cash used to increase of ownership in subsidiaries		-	(3)
Net cash utilised in financing activities		**(2,698)**	**(1,417)**
Net increase in cash and cash equivalents		**62**	**8**
Cash and cash equivalents at the beginning of the year	16	**1,577**	**1,711**
Effect of foreign exchange rate changes on cash and cash equivalents		139	(142)
Cash and cash equivalents at the end of the year	16	**1,778**	**1,577**

1. GENERAL

Public Joint Stock Company Polyus (the “Company” or “Polyus”) was incorporated in Moscow, Russian Federation, on 17 March 2006.

The principal activities of the Company and its controlled entities (the “Group”) are the extraction, refining and sale of gold. The mining and processing facilities of the Group are located in the Krasnoyarsk, Irkutsk, Magadan regions and the Sakha Republic of the Russian Federation. The Group also performs research and exploration works. Further details regarding the nature of the business of the significant subsidiaries of the Group are presented in Note 25.

The shares of the Company are “level one” listed on the Moscow Exchange.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Going concern

In assessing the appropriateness of the going concern assumption, management has taken account of the Group’s financial position, expected future trading performance, its borrowings, available credit facilities and its capital expenditure commitments, expectations of the future gold price, currency exchange rates and other risks facing the Group. After making appropriate enquiries, management considers that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of signing these published consolidated financial statements and that it is appropriate to adopt the going concern basis in preparing these published consolidated financial statements.

2.2. Basis of preparation and presentation of published consolidated financial statements

These published consolidated financial statements have been prepared by management based on the consolidated financial statements as of and for the year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards (“IFRS”) by excluding information in accordance with Decree of the Government of the Russian Federation dated 4 July 2023 № 1102 “On specific aspects of disclosure and (or) provision of information, subject to disclosure and (or) provision in accordance with the requirements of the Federal Law “On Joint Stock Companies” and the Federal Law “On the Securities Market”.

The purpose of these published consolidated financial statements is to present consolidated financial position and consolidated financial results of the Group excluding information, disclosure of which, in the opinion of the management, could lead to imposition of additional sanctions by foreign states, national unions and (or) associates, state-owned (interstate) institutions of foreign states or of national unions and (or) associates targeting the Group and (or) other persons. Therefore, these published consolidated financial statements are not prepared in accordance with IFRS and do not replace consolidated financial statements prepared in accordance with IFRS as far as do not contain all information which is required to be disclosed in accordance with IFRS and may not be suitable for any other purposes.

2.3. Basis of accounting

The entities of the Group maintain their accounting records in accordance with the laws, accounting and reporting regulations of the jurisdiction in which they are incorporated and registered. The accounting principles and financial reporting procedures in these jurisdictions may differ substantially from those generally accepted under IFRS. Accordingly, financial information has been adjusted to ensure that the published consolidated financial statements are presented in accordance with the basis described above and accounting policies which are based on the principles of IFRS, taking into account standards and amendments which were effective as at 1 January 2025.

The published consolidated financial statements of the Group are prepared on the historical cost basis, except for derivative financial instruments, certain trade receivables and gold bonds, which are accounted for at fair value, as explained in the accounting policies below.

(in millions of US Dollars)

2.4. IFRS standards and amendments first time applied in 2025

The following is a list of new or amended IFRS standards and interpretations that have been applied by the Group in these published consolidated financial statements:

Title	Subject	Effective for annual periods beginning on or after	Effect on the published consolidated financial statements
Amendments to IAS 21	Lack of Exchangeability	1 January 2025	No effect

2.5. IFRS standards and amendments to be applied after 2025

The following standards and interpretations, which have not been applied in these published consolidated financial statements, were in issue but not yet effective:

Title	Subject	Effective for annual periods beginning on or after	Effect on the published consolidated financial statements
IFRS 18	Presentation and Disclosures in Financial Statements.	1 January 2027	Management in process of effect assessment
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	No effect
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	No effect
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	No effect
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows	1 January 2026	No effect

The management of the Group does not expect that the adoption of the Standards listed above will have a material impact on the published consolidated financial statements of the Group in future periods, except for IFRS 18 *Presentation and Disclosures in Financial Statements* ("IFRS 18").

IFRS 18 replaces IAS 1 *Presentation of financial statements* ("IAS 1"), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 A*ccounting Policies, Changes in Accounting Estimates and Errors* ("IAS 8") and IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). Furthermore, the IASB has made minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share.*

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Management of the Group anticipate that the application of these amendments may have an impact on the Group's published consolidated financial statements in future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of consolidation

Subsidiaries

The published consolidated financial statements of the Group incorporate the financial statements of the Company and all its subsidiaries, from the date that control commenced until the date that control ceased. Control is achieved where the Company has simultaneously: (i) the power over the investee, (ii) exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts, and (iii) circumstances indicate that there are changes to one or more of the three elements of control defined above.

For non-wholly owned, controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as non-controlling interests in the equity section of the published consolidated statement of financial position. The non-controlling interest may initially be measured either at fair value or at the non-controlling interest’s proportionate share of the fair value of the subsidiary’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

All intra-Group balances, transactions and any unrealised profits or losses arising from intra-Group transactions are eliminated on consolidation.

3.2. Functional and presentation currency

The functional currency of the Company and all the subsidiaries of the Group is the Russian Rouble (“RUB”).

The Group presents its published consolidated financial statements in the US Dollar (“USD”), as management believes it is a more convenient presentation currency for international users of the published consolidated financial statements of the Group as it is a common presentation currency in the mining industry. The 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 date;
- All income and expenses are translated at the monthly average exchange rates, except for revenue and significant transactions that are translated at rates on the date of such transactions;
- Resulting exchange differences are included in the *Translation reserve* in equity (on disposal of such entities this *Translation reserve* is reclassified into the published consolidated statement of profit or loss); and
- In the published consolidated statement of cash flows, cash balances at the beginning and end of each reporting period presented are translated at exchange rates at the respective dates. All cash flows are translated at the monthly average exchange rates, except for significant transactions that are translated at rates on the date of such transactions.

As of 31 December 2025, year-end RUB/ US Dollar exchange rate used in the preparation of the published consolidated financial statements was 78.23 (31 December 2024: 101.68).

3.3. Foreign currencies

Transactions not denominated in RUB are recorded at the exchange rate prevailing on the date of the transactions. All monetary assets and liabilities not denominated in RUB 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 the transaction.

3.4. Revenue

The Group entity recognises revenue when or as a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

Refined gold sales

The Group recognises revenue from refined gold sales upon physical shipment of gold from the refinery plant to customers or upon receipt of full payment for refined gold which has already been delivered to the place of destination depending on terms specified in contracts with customers. Gold price is based on prevailing spot market metal prices.

Gold-antimony and gold flotation concentrates sales

The Group has a number of sales contracts for gold flotation concentrates, which contain provisional pricing terms depending on quantity and price. Revenue from sales of gold flotation concentrates is recognised upon shipments from the railroad stations, seaports or Group’s warehouses depending on the date of passing the title as per contracts with customers.

Revenue from sales of gold within gold flotation concentrates is recognised in *Gold in flotation concentrate* sales within *Gold sales*. The sale proceeds from sale of antimony contained in the gold-antimony flotation concentrate is treated as by-product sales and recognised as a decrease to *Cost of gold sales*.

Final cash payments are received within several months after the shipment.

The adjustment to the quantity of gold in gold flotation concentrates delivered is treated as a variable consideration, thus completely recognised in *Gold in flotation concentrate sales* within *Gold sales*.

The adjustment to the gold price depends on gold market prices, therefore represents a sales contract with an embedded derivative. The embedded derivative relates to the trade receivables and fails the “solely payments of principal and interest” test under IFRS 9, thus such trade receivables are recognised and measured at fair value through profit or loss (FVTPL). The revaluation result is presented within *Other expenses*.

Other revenue

Other revenue comprises sales of electricity and materials and supplies. Revenue from sales is recognised when a contract exists, delivery has taken place, a quantifiable price has been established or can be determined and the receivables are likely to be recovered. Delivery takes place when the risks and benefits associated with ownership are transferred to the customer.

3.5. Income tax

The income tax expense or benefit for the period consists of two components: current and deferred. Income tax expense is recognised in the published consolidated statement of profit or loss except to the extent it relates to a business combination or items recognised directly in the published consolidated statement of changes in equity.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the taxation authorities using tax rates (and tax laws) that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements of the separate legal entities and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and 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.

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 reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group's management expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not recognised for taxable temporary differences associated with investments in subsidiaries because 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.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 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.

3.6. Dividends

Dividends and related taxation thereon are recognised as a liability in the period in which they have been declared and become legally payable.

Retained earnings legally distributable by the Company are based on the amounts available for distribution in accordance with the applicable legislation and as reflected in the statutory financial statements of the individual subsidiaries of the Group. These amounts may differ significantly from the amounts calculated on the basis of IFRS.

3.7. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses.

Intangible assets with a finite useful life are amortised on a straight-line basis over the estimated economic useful life of the asset. The amortisation of such intangible assets is included in *Cost of sales* or *Selling, general and administrative* expenses based on whether intangible asset is used in production activities or not.

The remaining useful lives of the Group's intangible assets are from 1 to 7 years.

The Group applies IAS 36 *Impairment of Assets* and performs an impairment test whenever there are indications that intangible assets may be impaired.

3.8. Property, plant and equipment

Fixed assets

Fixed assets are recorded at cost less accumulated depreciation. Fixed assets include the cost of acquiring and developing mining properties, pre-production expenditure and mine infrastructure, processing plant, mineral rights and mining and exploration licences and the present value of future mine closure, rehabilitation and decommissioning costs.

Fixed assets are amortised on a straight-line basis over the estimated economic useful life of the asset, or the remaining life-of-mine in accordance with the mine operating plans (MOPs), whichever is shorter.

Depreciation is charged from the date a new mine reaches commercial production quantities and is included in the *Cost of sales*, *Selling, general and administrative expenses* or *Stripping activity assets* accordingly. The estimated remaining useful lives of the Group's significant mines and processing facilities based on the MOPs are as follows:

Olimpiada	10 years
Blagodatnoye	13 years
Verninskoye	15 years
Kuranakh	15 years
Natalka	24 years

Stripping activity asset

The Group incurs stripping costs during the production phases of its surface mining operations.

The Group identifies separate components towards which the stripping costs are incurred for the ore bodies in each of its mines. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. For the purposes of identification of separate components the Group uses MOPs. Each discrete stage of mining identified in a MOP is considered as a unit of account. If the MOP identifies several discrete stages which are scheduled to be mined consecutively (one after the another) or located in the different parts of the mine, these stages are identified as separate components.

The Group uses an allocation basis that compares volume of waste extracted with expected volume, for a given volume of ore production in the period for the identified component of the ore body to determine if stripping costs are to be allocated to stripping activity asset or the cost of inventory.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body, plus an allocation of directly attributable overhead costs.

After initial recognition the stripping activity asset is carried at cost less accumulated depreciation calculated using unit-of production method based on ore extracted and any impairment losses.

Capital construction in progress and equipment not installed

Assets under construction at operating mines are accounted for as capital construction in progress. When the capital construction in progress is completed and in a condition necessary to be capable of operating in the manner intended by management, the objects are reclassified to fixed assets. Equipment not installed is equipment that requires additional installation or assembly costs to be capable of operating in the manner intended by management. After incurring these costs, such equipment is reclassified to fixed assets. Capital construction in progress is not depreciated.

Exploration and evaluation assets

Exploration and evaluation expenditure is capitalised when the exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of commercially recoverable gold resources. When the technical feasibility and commercial viability of extracting a gold resource are demonstrable and a decision has been made to develop the mine, capitalised exploration and evaluation assets are reclassified to *Mine under development or Fixed assets*.

3.9. Finance costs directly attributable to the construction of qualifying assets

Finance costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation.

All other finance costs are recognised in the published consolidated statement of profit or loss in the period in which they are incurred.
Finance costs are capitalised as part of the cost of the qualifying asset when it is probable that they will result in the entity obtaining future economic benefits. Exploration and evaluation assets are reclassified to *Mine under development* only when the technical feasibility and commercial viability of extracting a gold resource are demonstrable and a decision has been made to develop the mine. Starting from this moment, it becomes probable that the entity will obtain future economic benefits, and accordingly, capitalisation of borrowing costs commences.

3.10. Impairment of property, plant and equipment

Property, plant and equipment items are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets, which is generally at the individual mine level. An impairment review of property, plant and equipment items is carried out when there is an indication that those assets have suffered an impairment loss. There were no such indicators during 2025 and 2024.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The following facts and circumstances, among others, indicate that exploration and evaluation assets must be tested for impairment:

- The term of the exploration licence in the specific area has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of gold resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of gold resources in the specific area have not led to the discovery of commercially viable quantities of gold resources and the decision was made to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to occur, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3.11. Financial instruments

Financial assets and financial liabilities are initially recognised at fair value when the Group becomes a party to the contractual provisions of the instruments.

The Group subsequently measures its financial instruments as follows:

- Trade receivables for gold flotation concentrates and derivatives – at FVTPL with effect of fair value change presented within Notes 8 and 10 respectively;
- Borrowings (except gold bonds), cash and cash equivalents, bank deposits, trade and other receivables (except for those at FVTPL), loans receivable, trade and other payables – at amortised cost using the effective interest method.

The Group neither applies hedge accounting nor has any financial instruments measured at fair value through other comprehensive income.

Trade receivables for gold flotation concentrates

Accounting of trade receivables for gold flotation concentrates is disclosed in Note 3.4 *Revenue*.

Derivatives

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, foreign exchange rate risk and risk of volatility in the gold price.

Derivatives are carried at fair value through profit or loss. Changes in the fair value of the derivative financial instruments are recognised within *Gain / (loss) on revaluation of derivative financial instruments and investments* of the published consolidated statement of profit or loss. Gain or loss on the exchange of interest payments under cross-currency and interest rate swaps are recognised within *Finance costs*.

Borrowings

Borrowings (consisting of bonds issued, bank loans and lease liabilities, except gold bonds) are initially recognised at fair value adjusted for directly attributable transaction costs and are subsequently accounted at amortised cost using the effective interest method.

Amortisation under the effective interest method (interest expense) and gains or losses on de-recognition or debt modification are recognised as profit or loss in the published consolidated statement of income within *Finance costs*.

Gold bonds are carried at fair value through profit or loss. Changes in the fair value of the gold bonds are recognised within Gain / (loss) on revaluation of derivative financial instruments and investments of the published consolidated statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits which are:

- Readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value; or
- With original maturities of three months or less.

Impairment of financial assets

Cash and cash equivalents and loans receivable that are determined to have a low credit risk at the reporting date and for which credit risk has not increased significantly since initial recognition, are measured based on 12-month expected credit loss (ECL). For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. However, if the credit risk on the cash and cash equivalents and loans receivable have not increased significantly since initial recognition, the Group measures the loss allowance for these financial instruments at an amount equal to 12-month ECL.

The expected credit losses on these financial assets are estimated at each reporting date based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Fair value

Accounting standards require that the fair value of financial instruments reflects their credit quality, and also changes in credit quality where there is evidence that this has occurred. The credit risk associated with the Group's derivative financial instruments is reflected in its derivative valuations. This credit risk is adjusted over time to reflect the reducing tenor of the instrument and is updated where the credit risk associated with the derivative has clearly changed based on market transactions and prices.

3.12. Inventories

Refined gold, ore stockpiles and gold-in-process

Stockpiles are valued at the lower of the average production costs per unit of ore mined and net realisable value. Gold-in-process, refined gold and gold in flotation concentrate are valued at the lower of the average production costs per recoverable gold and net realisable value. Costs are assigned to individual items of inventory on a weighted average cost basis.

Net realisable value of long-term stockpiles is estimated in real terms by calculating the selling price less all costs still to be incurred in converting the relevant inventory to saleable product, and delivering it to the customer, subject to an applicable discount factor. The selling price is estimated using long-term consensus gold price forecasts, multiplied by long-term consensus exchange-rate forecasts, gold content determined under Group's production reports and recovery coefficients expected for a given ore type. Costs still to be incurred in converting the stockpile to refined gold are determined based on historical processing costs. Timing for discounting is determined based on management plans to process each type of ore or the life of the mine.

Materials and supplies

Materials and supplies consist of consumable materials and are stated at the lower of cost or net realisable value. Costs of materials and supplies are determined on a weighted average cost basis.

Antimony in gold-antimony flotation concentrate and silver

Antimony in gold-antimony flotation concentrate and silver are by-products of the Group's gold production, which are valued at their net realisable value.

3.13. Treasury shares

Treasury shares represent the shares of the parent entity that were previously purchased from shareholders. Treasury shares are expected to be used for the financial and commercial purposes of the Group, as consideration in potential M&A transactions, for possible capital markets placements, for financing of long-term development projects via attraction of potential investors, and for other corporate purposes. Treasury shares are deducted from equity and measured at the consideration paid, including all directly attributable additional costs.

3.14. Share-based payments

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date and subsequently expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the published consolidated financial statements in accordance with IFRS and application of the Group’s accounting policies described in Note 3 requires the Group’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires judgements which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates.

4.1. Critical judgements in applying accounting policies

No critical judgements have been applied by management when selecting the appropriate accounting policies.

4.2. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- Mine operating plans;
- Recoverability of exploration and evaluation assets;
- Impairment of long-lived assets;
- Net realisable value of long-term stockpiles;
- Derivative financial instruments and gold bonds valuation; and
- Interpretation of tax legislation.

4.2.1. Mine operating plans

The Group estimates ore, stripping volumes and grades for MOPs based on the data consistent with Joint Ore Reserves Committee Code (JORC) principles, where applicable, and considering national regulations. The MOPs are prepared based on geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity prices and exchange rates. This process requires complex and difficult geological judgements and analysis to interpret the data. The MOPs are usually updated annually to account for the newly obtained information including, but not limited to, resource definition drilling.

MOPs are the best estimates of the Group about the expected volume and timing of extraction and processing of the reserves and resources from the Group’s mines. MOPs are used for the planning and actual extraction of ore from the mines and affect the following amounts in the published consolidated financial statements:

- Depreciation and amortisation expense, when an asset is amortised based on the units-of-production or straight-line basis (if life-of-mine is shorter than the useful economic life of the asset);
- Allocation of overburden removal (stripping) costs either to stripping activity asset or the cost of inventory, depending on proportion of ore and waste as per MOPs and actual performance in the reporting period;
- Asset retirement obligations due to expectations about the timing or cost of these activities; and
- Carrying value of deferred tax assets which depends on the ability of the Group to realise the related tax benefits and is impacted by the expected results of mine operation and their timing.

4.2.2. Recoverability of exploration and evaluation assets

Management's judgement is involved in the determination of whether the expenditures which are capitalised as exploration and evaluation assets may be recouped by future exploitation or sale or should be impaired. Determining this, management estimates the possibility of finding recoverable ore reserves related to a particular area of interest. However, these estimates are subject to significant uncertainties. The Group is involved in exploration and evaluation activities and some of its licensed properties contain gold resources. Management assumes that all licences will be renewed. Many of the factors, assumptions and variables involved in estimating resources are beyond the Group's control and may prove to be incorrect over time. Subsequent changes in gold resources estimates could impact the carrying value of exploration and evaluation assets.

4.2.3. Net realisable value of long-term stockpiles

The measurement of long-term stockpiles includes the determination of its net realisable value, which involves significant estimates of future gold prices, Russian Rouble exchange rates, gold recovery ratio, future energy, material and other processing costs, timing of refined gold sales and processing and determination of discount rates.

Judgment also exists in estimating the number of contained ounces in ore stockpiles. These amounts are measured by estimating the number of gold ounces added (based on assay data) and removed (based on processing data) from the stockpile. Although the quantities of recoverable gold placed on the stockpiles are reconciled to the quantities of gold actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor recoverability levels.

The Group assesses net realisable value of low-grade ore at the end of each reporting period. As at 31 December 2025, of all low-grade ore balances owned the Group, the net realisable value of low-grade ore at Natalka was the most sensitive to changes in the key assumptions used in the assessment, including processing schedule, budgeted capital expenditures and macroeconomic assumptions, such as the long-term gold price and a RUB/USD exchange rate.

4.2.4. Derivative financial instruments and gold bonds valuation

Derivative instruments and gold bonds are carried at fair value and the Group evaluates the quality and reliability of the assumptions and data used to measure fair value. Fair values of derivative financial instruments and gold bonds are determined using valuation models based on inputs which are observable in the market (Level 2). The models incorporate various inputs including the credit quality of the Group and counterparties. Changes in inputs are not controllable by the Group and may change in future.

4.2.5. Interpretation of tax legislation

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the Group's provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences may impact the income tax and deferred tax provisions in the period in which such determination is made.

5. SEGMENT INFORMATION

For management purposes the Group is organised by separate business segments identified by a combination of operating activities and geographical area bases with separate financial information available and reported regularly to the chief operating decision maker ("CODM"), being the Budget Committee and the Investment Committee.

The following is a description of operations of the Group's identified reportable segments:

Business unit	Russian Federation region	Mine / deposit	Description of operations at the specified mine / deposit
Olimpiada	Krasnoyarsk region	Olimpiada	mining (including initial processing) and sale of gold, as well as research, exploration and development work
Blagodatnoye	Krasnoyarsk region	Blagodatnoye	mining (including initial processing) and sale of gold, as well as research, exploration and development work
Natalka	Magadan region	Natalka	mining (including initial processing) and sale of gold, as well as research, exploration and development work
Irkutsk	Irkutsk region	Verninskoye and Sukhoi Log	mining (including initial processing) and sale of gold, as well as research, exploration and evaluation, development works
Kuranakh	Sakha Republic	Kuranakh	mining (including initial processing) and sale of gold, as well as research, exploration and development work
Exploration	Krasnoyarsk, Irkutsk and other regions	Not applicable	exploration and evaluation work in several regions of the Russian Federation other than those performed by other business units

The Group does not allocate segment results of companies that perform management, investing activities and certain other functions. Neither standalone results nor the aggregated results of these companies are significant enough to be disclosed as operating segments because quantitative thresholds are not met. Aggregated results of these companies are presented as *Unallocated*.

The reportable gold production segments derive their revenue primarily from gold sales. The CODM performs an analysis of the operating results based on these separate business units and evaluates the reporting segment's results, for purposes of resource allocation, based on the measurements of: gold sales; ounces of gold sold, in thousands; adjusted earnings before interest, tax, depreciation and amortisation and other items (Adjusted EBITDA); total cash cost (TCC); total cash cost per ounce of gold sold (TCC per ounce); and capital expenditures. Business segment assets and liabilities are not reviewed by the CODM and therefore are not disclosed in these published consolidated financial statements. The Group's non-current assets are located in the Russian Federation.

The reporting segment's results for the year ended 31 December were as follows:

	Gold sales		Ounces of gold sold in thousands[1]		Adjusted EBITDA		TCC[1]		TCC per ounce (US dollar)[1]		Capital expenditures	
Business units	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Olimpiada	3,093	3,608	926	1,582	2,280	2,966	716	482	773	303	450	221
Blagodatnoye	1,452	1,170	434	500	1,131	935	300	200	691	398	370	274
Natalka	1,915	1,073	567	456	1,463	807	382	218	671	475	198	172
Irkutsk	917	563	278	242	645	394	205	134	735	555	520	253
Kuranakh	1,135	759	330	327	773	535	305	187	925	572	362	188
Exploration	-	-	-	-	-	-	-	-	-	-	96	54
Unallocated	-	-	-	-	55	40	(35)	(33)	-	-	184	95
Total	**8,512**	**7,173**	**2,535**	**3,107**	**6,347**	**5,677**	**1,873**	**1,188**	**739**	**383**	**2,180**	**1,257**

[1] Unaudited

Adjusted EBITDA from continuing operations reconciles to the IFRS reported figures on a consolidated basis as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Operating profit for the year	**5,133**	**4,743**
Depreciation and amortisation	539	482
Equity-settled share-based plans (LTIP) (Note 17)	48	54
Impairment of inventories (Note 14)	-	24
Certain items included in *Other expenses* (special charitable contributions, impairment of property, plant and equipment and loss on disposal of property, plant and equipment and intangible assets)	627	374
Adjusted EBITDA from continuing operations	**6,347**	**5,677**

The measurement of TCC per ounce of gold sold reconciles to the IFRS reported figures on a consolidated basis as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Cost of gold sales before by-product sales	2,354	1,767
Antimony by-product sales	(1)	(128)
Cost of gold sales (Note 6)	**2,353**	**1,639**
Adjusted for:		
Depreciation and amortisation (Note 6)	(562)	(589)
Effect of depreciation, amortisation, accrual and provisions in inventory change	82	138
TCC[2]	**1,873**	**1,188**
Ounces of gold sold, in thousands[2]	2,535	3,107
TCC per ounce of gold sold, USD per ounce[2]	**739**	**383**

Gold sales

	Year ended 31 December 2025	Year ended 31 December 2024
Refined gold	8,514	6,555
Gold in flotation concentrate	(2)	618
Total gold sales	**8,512**	**7,173**

Gold sales, presented in continuing operations, reported above represent revenue generated from external customers.

Reconciliation of capital expenditures to the property plant and equipment additions (Note 13) is presented below:

	Year ended 31 December 2025	Year ended 31 December 2024
Capital expenditures on continuing operations	**2,180**	**1,257**
Stripping activity assets additions (Note 13)	725	368
Less: intangible and other non-current assets additions	(34)	(14)
Capital expenditures and less other non-current assets additions on discontinued operations	-	6
Property plant and equipment additions (Note 13)	**2,871**	**1,617**

[2] Unaudited

(in millions of US Dollars)

6. COST OF GOLD SALES

	Year ended 31 December	
	2025	**2024**
Mineral extraction tax	856	429
Depreciation and amortisation	562	589
Consumables and spares	347	356
Employee compensation	345	278
Repair and maintenance	224	91
Fuel	139	128
Power	96	66
Other	130	(12)
Total cost of production	**2,699**	**1,925**
Increase in stockpiles, gold-in-process and refined gold inventories	(346)	(286)
Total	**2,353**	**1,639**

7. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 December	
	2025	**2024**
Employee compensation	339	267
Depreciation and amortisation	45	45
Distribution expenses related to gold sales	11	16
Taxes other than mineral extraction tax and income taxes	20	16
Professional services	20	14
Other	59	78
Total	**494**	**436**

8. OTHER EXPENSES

	Year ended 31 December	
	2025	**2024**
Charitable contributions	582	371
Loss on disposal of property, plant and equipment and intangible assets	14	2
Impairment of property, plant and equipment	29	1
Revaluation gain on trade receivables on flotation concentrate	(50)	(5)
Other	(23)	12
Total	**552**	**381**

9. FINANCE COSTS

	Year ended 31 December	
	2025	**2024**
Interest on borrowings	864	693
Interest on lease liabilities	11	10
Unwinding of discounts	16	5
Total costs	**891**	**708**
Gain on exchange of interest payments under cross currency swaps	(69)	(71)
Total gain	**(69)**	**(71)**
Net finance costs	**822**	**637**

(in millions of US Dollars)

10. GAIN / (LOSS) ON REVALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS AND INVESTMENTS

	Year ended 31 December	
	2025	**2024**
Revaluation gain / (loss) on cross currency swaps	265	(79)
Revaluation loss on gold bonds	(140)	(35)
Gain on disposal of subsidiaries	2	41
Other	25	20
Total	**152**	**(53)**

11. INCOME TAX EXPENSE AND DEFERRED TAX ASSETS AND LIABILITIES

Income tax expense was as follows:

	Year ended 31 December	
	2025	**2024**
Current tax expense	666	720
Deferred tax expense	711	158
Including:		
Tax effect from change in tax rate from 20% to 25%	-	53
Total income tax expense	**1,377**	**878**

Starting from 2025, the corporate income tax rate in the Russian Federation is 25% (17% regional and 8% federal) (2024: 20% – 17% regional and 3% federal).

The taxpayers in Russia have a right to apply reduced rates of mineral extraction tax (MET) and income tax if they implement a regional investment projects in certain regions and meet certain criteria (thereafter "RInvP"). The Tax Code provides for a right of each specified region of the Russian Federation to reduce the regional component of the income tax rate to as low as zero percent.

Blagodatnoye business unit RInvP

Blagodatnoye business unit is undertaking an investment project to increase mining and processing facilities of the Blagodatnoye mine (Mill-5 project). According to the Directive of the Government of the Krasnoyarsk region Blagodatnoye business unit was included in the register of the participants of RInvP starting from 2021. As a result, the subsidiary has been granted a right to apply reduced corporate income tax rates in relation to the Mill-5 project income and reducing MET coefficients in relation to minerals extracted under the Mill-5 project.

Considering the expected start of production under the Mill-5 project, Blagodatnoye business unit expects to apply the following reduced tax rates:

- MET: 0% for 2026-2027 increasing by 1.2% every two years thereafter to 6%;
- Corporate income tax: 5% for 2026-2028 and reduced corporate income tax rate to the federal budget of 0% (instead of the standard 8% in 2029-2030 and 7% in 2031-2035); the standard 25% rate thereafter.

The amount of tax savings should not exceed the amount of investments in Mill-5 project.

Natalka business unit RInvP

Natalka business unit operating in the Magadan region of the Russian Federation applies the following RInvP rates:

- MET: 0% for 2018-2020 increasing by 1.2% every two years until the amount of tax savings will not exceed the amount of investment in the RInvP (expected during 2026), thereafter the standard rate of 6% will apply;
- Corporate income tax: 0% for 2019-2023; 10% for 2024-2025; and the standard 25% rate will apply starting from 2026.

Sukhoi Log business unit RInvP

Sukhoi Log business unit operating in the Irkutsk region of the Russian Federation and undertaking an investment project to create and operate mining and processing facilities of the Sukhoi Log mine (Sukhoi Log project).

LLC Polyus Sukhoi Log was included in the register of the participants of RInvP starting from 2024. As a result, the subsidiary has been granted a right to apply reduced corporate income tax rates in relation to the Sukhoi Log project income and reducing MET coefficients in relation to minerals extracted under the Sukhoi Log project.

Considering the expected start of production under the Sukhoi Log project, Sukhoi Log business unit expects to apply the following reduced tax rates.

- MET: 0% for 2028-2030 increasing by 1.2% every two years thereafter to 6%;
- Corporate income tax: 0% for 2029-2033; 10% for 2034-2038; and the standard 25% rate thereafter.

The amount of tax savings should not exceed the amount of investments in regional investment project.

Kuranakh business unit RInvP

Kuranakh business unit is undertaking an investment project to create and operate a heap leaching facility at the Southern cluster ("Southern Cluster Heap Leaching Project"). Kuranakh business unit has been included in the register of participants of the RInvP starting from April 2025. As a result, the subsidiary has been granted a right to apply reduced corporate income tax rates in relation to Southern Cluster Heap Leaching Project income and reducing MET coefficients in relation to minerals extracted under the Southern Cluster Heap Leaching Project.

Considering the expected start of production under the Southern Cluster Heap Leaching Project, Kuranakh business unit expects to apply the following reduced tax rates to the Southern Cluster Heap Leaching Project products:

- MET: 0% for 2027-2028 increasing by 1.2% every two years thereafter to 6%;
- Corporate income tax: 10% for 2027-2031; 13.5% for 2032-2036; and the standard 25% rate thereafter.

The amount of tax savings should not exceed the amount of investments in Southern Cluster Heap Leaching Project.

(in millions of US Dollars)

A reconciliation of Russian Federation statutory income tax, the location of the Group's major production entities and operations, to the income tax expense recorded in the published consolidated statement of profit or loss is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Profit before income tax	5,166	3,959
Income tax at statutory rate applicable to principal entities (25%/20%)	1,292	792
Effect of the RinvP due to different tax rates	(103)	(57)
Tax effect from change in tax rate from 20% to 25%	-	53
Non-taxable income on disposals of subsidiary	-	(10)
Write-off of deferred tax asset on tax loss carried forward	33	24
Tax effect of non-deductible expenses and other permanent differences	155	76
Income tax expense	**1,377**	**878**

The movement in the Group's deferred taxation position was as follows (tax assets are presented as negative amounts, tax liabilities – as positive):

	Year ended 31 December 2025	Year ended 31 December 2024
Net deferred tax liability at the beginning of the year	**312**	**188**
Recognised in the published consolidated statement of profit or loss	711	162
Disposal of subsidiaries	(1)	(4)
Effect of translation to presentation currency	152	(34)
Net deferred tax liability at the end of the year	**1,174**	**312**

Deferred taxation is attributable to tax losses carried-forward and the temporary differences that exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes and was as follows:

	31 December 2024	Recognised in profit or loss	Disposal of subsidiaries	Effect of translation to presentation currency	31 December 2025
Property, plant and equipment	475	264	(1)	150	888
Inventory	279	58	-	102	439
Borrowings	(180)	289	-	(8)	101
Tax losses carried-forward	(230)	72	-	(68)	(226)
Trade and other payables	(17)	(4)	-	(6)	(27)
Derivatives	(33)	44	-	(16)	(5)
Other	18	(12)	-	(2)	4
Net deferred tax liability	**312**	**711**	**(1)**	**152**	**1,174**

	31 December 2023	Recognised in profit or loss	Disposal of subsidiaries	Effect of translation to presentation currency	31 December 2024
Property, plant and equipment	373	165	(7)	(56)	475
Inventory	224	89	-	(34)	279
Borrowings	(78)	(120)	-	18	(180)
Deferred expenditure	3	2	(5)	-	-
Tax losses carried-forward	(242)	(23)	4	31	(230)
Trade and other payables	(13)	(11)	4	3	(17)
Intangible assets	1	-	-	(1)	-
Derivatives	(77)	38	-	6	(33)
Other	(3)	22	-	(1)	18
Net deferred tax liability	**188**	**162**	**(4)**	**(34)**	**312**

(in millions of US Dollars)

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) as they are presented in the published consolidated statement of financial position:

	31 Dec. 2025	31 Dec. 2024
Deferred tax assets	(52)	(40)
Deferred tax liabilities	1,226	352
Net deferred tax liability	**1,174**	**312**

Unrecognised deferred tax asset

	31 Dec. 2025	31 Dec. 2024
Unrecognised deferred tax assets resulting from losses on derivative financial instruments	249	191
Unrecognised deferred tax assets in respect of tax losses carried forward available for offset against future taxable profit	40	35
Total	**289**	**226**

Unrecognised deferred tax liability

	31 Dec. 2025	31 Dec. 2024
Taxable temporary difference associated with investments in subsidiaries	231	102

Deferred tax liability for the taxable temporary difference associated with investments in subsidiaries is not recognised because the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

12. ACQUISITION OF GROUP OF ASSETS

In September 2025, the Group acquired 100 percent shares in company and its subsidiary, which owns the office spaces and the land that were previously leased by the Group. The assets of acquired company (and its subsidiary) are mainly represented by the property (the office spaces and the land). Therefore, the acquisition of company was not classified as business combination according to IFRS 3 *"Business combination"* and was recorded as acquisition of group of assets. Derecognition of right-of-use assets and lease liability in respect of acquired net assets is presented in acquisition of group of assets and this effect is included in the fair value of acquired property. The fair value of acquired assets and liabilities are presented below:

	Fair value at the date of acquisition
Total assets, including:	**106**
Property, plant and equipment	93
Cash and cash equivalents	10
Total liabilities, including:	**(37)**
Long-term borrowings	(31)
Total acquired assets and liabilities	**69**
Total consideration	**87**
Gain on derecognition of lease liability and right-of-use asset	**(18)**

(in millions of US Dollars)

13. PROPERTY, PLANT AND EQUIPMENT

	Fixed assets	Stripping activity assets	Capital construction in progress and equipment not installed	Exploration and evaluation assets	Total
Cost	4,525	1,202	1,235	919	**7,881**
Accumulated depreciation and impairment	(2,314)	(604)	(39)	(25)	**(2,982)**
Net book value at 31 December 2023	**2,211**	**598**	**1,196**	**894**	**4,899**
Additions	5	368	1,023	221	**1,617**
Disposal of subsidiaries	(45)	-	(21)	(23)	**(89)**
Transfers	993	-	(978)	(15)	**-**
Disposals	(9)	-	(6)	(1)	**(16)**
Depreciation charge	(477)	(268)	-	-	**(745)**
Reversal of impairment / (impairment)	(1)	-	(15)	17	**1**
Effect of translation to presentation currency	(289)	(76)	(155)	(114)	**(634)**
Other	79	-	29	(30)	**78**
Cost	4,680	880	1,124	955	**7,639**
Accumulated depreciation and impairment	(2,213)	(258)	(51)	(6)	**(2,528)**
Net book value at 31 December 2024	**2,467**	**622**	**1,073**	**949**	**5,111**
Additions	5	725	1,705	436	**2,871**
Acquisition of group of assets (Note 12)	38	-	-	-	**38**
Disposal of subsidiaries	(1)	-	(2)	(5)	**(8)**
Transfers	1,011	-	(1,010)	(1)	**-**
Disposals	(13)	-	(2)	-	**(15)**
Depreciation charge	(673)	(160)	-	-	**(833)**
Reversal of impairment / (impairment)	-	-	(14)	(15)	**(29)**
Effect of translation to presentation currency	759	217	375	304	**1,655**
Other	36	-	(4)	(1)	**31**
Cost	7,004	1,738	2,201	1,669	**12,612**
Accumulated depreciation and impairment	(3,375)	(334)	(80)	(2)	**(3,791)**
Net book value at 31 December 2025	**3,629**	**1,404**	**2,121**	**1,667**	**8,821**

Stripping activity assets had increased significantly primarily at Olimpiada, Blagodatnoe and Natalka mines for the year ended 31 December 2025. Due to the launch of active stripping phase at the fifth stage of the Vostochny pit, additions of the stripping activity asset at Olimpiada mine increased and amounted to USD 368 million (for the year ended 31 December 2024: USD 202 million). The active stripping phase at the fifth stage of the Vostochny pit is expected to be completed in 2028. The Group expects an increase in the deprecation of this stripping activity asset as ore mined rises, starting from 2029.

As of 31 December 2025, the carrying value of rights-of-use assets were included in fixed assets in the amount of USD 55 million (31 December 2024: USD 74 million). The amount in acquisition of group of assets line presented net of the disposal of right-of-use assets in the amount of USD 55 million as part of acquisition of group of assets transaction (Note 12).

Capitalised borrowing costs for the year ended 31 December 2025 amounted to USD 94 million (for the year ended 31 December 2024: USD 17 million). The capitalisation rate used to determine the amount of borrowing costs was 12.09% per annum for the year ended 31 December 2025 (for the year ended 31 December 2024: 7.72% per annum).

(in millions of US Dollars)

The carrying values of mineral rights included in fixed assets and exploration and evaluation assets were as follows:

	31 Dec. 2025	31 Dec. 2024
Mineral rights presented within fixed assets	45	39
Mineral rights presented within exploration and evaluation assets	324	250
Total	**369**	**289**

The carrying values of exploration and evaluation assets were as follows:

	31 Dec. 2025	31 Dec. 2024
Sukhoi Log	1,013	577
Chulbatkan	203	120
Kuranakh	105	45
Olimpiada	58	40
Chertovo Koryto	74	31
Razdolinskoye	38	28
Panimba	38	25
Burgakhchan area	25	19
Natalka	23	14
Blagodatnoye	16	12
Other	74	38
Total	**1,667**	**949**

The amount of cash used in purchasing of exploration and evaluation assets were USD 485 million for the year ended 31 December 2025 (for the year ended 31 December 2024: USD 212 million).

Depreciation and amortisation charges are allocated as follows:

	Year ended 31 December	
	2025	**2024**
Depreciation in change in inventory within cost of production (Note 6)	88	168
Depreciation in change in inventory within cost of other sales	(5)	-
Capitalised within property, plant and equipment and other assets	235	116
Less: amortisation of intangible and other non-current assets	(24)	(25)
Total depreciation capitalised as part of other assets	**294**	**259**
Depreciation and amortisation within cost of production (Note 6)	562	589
Less: depreciation in change in inventory within cost of production	(88)	(168)
Selling, general and administrative expenses (Note 7)	45	45
Cost of other sales	20	16
Total depreciation in profit or loss	**539**	**482**
Depreciation and amortisation on discontinued operations	-	4
Total depreciation of property, plant and equipment	**833**	**745**

(in millions of US Dollars)

14. INVENTORIES

	31 Dec. 2025	31 Dec. 2024
Stockpiles	1,596	1,096
Gold-in-process	103	67
Inventories expected to be used after 12 months	**1,699**	**1,163**
Stockpiles	436	274
Gold-in-process	288	128
Silver	6	1
Refined gold	-	3
Materials and supplies	441	400
Less: obsolescence provision for materials and supplies	(34)	(25)
Inventories expected to be used in the next 12 months	**1,137**	**781**
Total	**2,836**	**1,944**

The carrying value of long-term stockpiles was as follows:

	31 Dec. 2025	31 Dec. 2024
Olimpiada	370	334
Blagodatnoye	373	284
Natalka	434	236
Verninskoye	148	91
Kuranakh	109	70
Titimukhta	39	31
Other long-term ore	123	50
Total long-term stockpiles	**1,596**	**1,096**

As of 31 December 2025, the write-down to net realisable value were included in long-term stockpiles in the amount of USD 193 million, comprising USD 186 million – for the Natalka field, and USD 7 million – for the Sukhoi Log field (31 December 2024: USD 148 million, comprising USD 143 million – for the Natalka field, and USD 5 million – for the Sukhoi Log field).

15. RECEIVABLES

	31 Dec. 2025	31 Dec. 2024
Trade receivables for refined gold	374	475
Trade receivables for gold-bearing products	-	515
Interest receivable	10	20
Other receivables	161	176
Less: expected credit losses for other receivables	(20)	(8)
Total trade and other receivables	**525**	**1,178**
Reimbursable value added tax	256	162
Other prepaid taxes	3	1
Total taxes receivable	**259**	**163**

As of 31 December 2025, *Advances paid to suppliers and prepaid expenses* included advances for materials and supplies in the amount of USD 107 million (31 December 2024: USD 78 million) and advances for services in the amount of USD 80 million (31 December 2024: USD 33 million).

(in millions of US Dollars)

16. CASH AND CASH EQUIVALENTS

	31 Dec. 2025	31 Dec. 2024
Current and brokerage RUB accounts	57	70
Current accounts in other currencies (primarily CNY)	547	293
Bank deposits denominated in RUB	238	215
Bank deposits denominated in other currencies (primarily CNY)	936	999
Total	**1,778**	**1,577**

The weighted average interest rate on bank deposits as of 31 December 2025 was 4.61% (31 December 2024: 9.94%).

Bank deposits within *Current assets*

During 2025, the Group opened bank deposits in the total amount of CNY 10,195 million (USD 1,432 million) and redeemed bank deposits in the total amount of CNY 8,760 million (USD 1,223 million). Remaining part of these bank deposits have maturity date in the second quarter 2026.

17. SHARE CAPITAL AND RESERVES

On 3 February 2025, the Extraordinary General Meeting of Shareholders approved the decision to split the Company's shares at a ratio of 10 (ten). On 25 March 2025, the Registrar JSC "IRC — R.O.S.T.", which holds the register of security holders of the Company, carried out operations on split of ordinary shares of PJSC Polyus with the ratio of 10 (ten). As a result of these operations each ordinary share of the Company with a par value of 1 ruble was converted into 10 shares of the same category with a par value of 0.1 ruble. Number of outstanding ordinary shares of the Company were 949,217 thousand at par value of RUB 0.1 each as of 31 December 2025 (31 December 2024: 94,922 thousand at par value of RUB 1 each). Due to operations on split of ordinary shares, the weighted average number of shares was adjusted for the year ended 31 December 2024 in the table below.

Equity-settled share-based compensation (long-term incentive plan)

PJSC Polyus grants long-term incentive awards according to which the members of management of the Group are entitled to a conditional award in the form of PJSC Polyus' ordinary shares, which vest upon achievement of financial and non-financial performance targets on expiry of performance periods. Expenses arising from the LTIP are recognised in the published consolidated statement of profit or loss within *Selling, general and administrative expenses.*

Dividends

The declared dividends for the year ended 31 December 2025 were as follows:

	Declaration by Shareholders of the Company date	Per share, RUB	Total[3]
In respect of the nine months of the financial year 2025	10 December 2025	36	445
In respect of the six months of the financial year 2025	30 September 2025	70,85	812
In respect of the financial year 2024	14 April 2025	73	825
Total dividends declared			**2,082**

During the year ended 31 December 2025, total amount of dividends paid in cash to the shareholders was USD 2,056 million (at the CBR currency exchange rate at the date of payment).

[3] Total amount is an USD equivalent at the CBR currency exchange rate as of the declaration by Shareholders of the Company date and excludes dividends on treasury shares owned by the subsidiary of the Company.

The declared dividends for the year ended 31 December 2024 were as follows:

	Declaration by Shareholders of the Company date	Per share, RUB	Total[4]
In respect of the nine months of financial year 2024	2 December 2024	1,301.75	1,147
Total dividends declared			**1,147**

During the year ended 31 December 2024, total amount of dividends paid in cash to the shareholders was USD 1,064 million (at the CBR currency exchange rate at the date of payment).

Weighted average number of ordinary shares

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share ("EPS") is as follows (in thousands of shares):

	Year ended 31 December		
	Adjusted for split		Not adjusted for split
	2025	2024	2024
Weighted average number of ordinary shares in issue – basic EPS	**949,250**	**947,203**	**94,720**
Dilutive effect of potentially issuable shares under LTIP	2,431	2,480	248
Weighted average number of ordinary shares in issue – diluted EPS	**951,681**	**949,683**	**94,968**
Profit after tax attributable to the shareholders of the Company for basic and diluted EPS from continuing and discontinued operations calculation (million USD)	3,789	3,219	3,219
Basic EPS from continuing and discontinued operations (US Dollar per share)	3.99	3.40	33.98
Diluted EPS from continuing and discontinued operations (US Dollar per share)	3.98	3.39	33.90
Profit after tax attributable to the shareholders of the Company for basic and diluted EPS from continuing operations calculation (million USD)	3,789	3,085	3,085
Basic EPS from continuing operations (US Dollar per share)	3.99	3.26	32.57
Diluted EPS from continuing operations (US Dollar per share)	3.98	3.25	32.48

18. BORROWINGS

As of 31 December 2025, borrowings were as follows:

	Currency	31 Dec. 2025	31 Dec. 2024
Yuan-denominated bonds due in 2027 with interest rate 3.8%	CNY	656	607
USD-denominated bonds	USD	814	812
Notes due in 2028 with interest rate 10.4%	RUB	255	196
Notes due in 2029 with noteholders' early repayment option in 2026 with interest rate 0.01%	RUB	5	9
Gold bonds due in 2029 with interest rate 3.1%	-	381	183
Credit facilities	RUB / CNY	7,909	6,760
Lease liabilities	RUB	57	86
Sub-total		**10,077**	**8,653**
Less: current portion of long-term borrowings due within 12 months		(118)	(116)
Long-term borrowings		**9,959**	**8,537**

[4] Total amount is an USD equivalent at the CBR currency exchange rate as of the declaration by Shareholders of the Company date and excludes dividends on treasury shares owned by the subsidiary of the Company.

(in millions of US Dollars)

As of 31 December 2025, borrowings interest rates were as follows:

	31 Dec. 2025	31 Dec. 2024
Fixed interest rate	6,589	5,981
Variable interest rate	3,488	2,672
Total	**10,077**	**8,653**

The weighted average interest rate on credit facilities with financial institutions as of 31 December 2025 was 9.85% (31 December 2024: 11.20%). The weighted average interest rate on lease liabilities as of 31 December 2025 was 21.42% (31 December 2024: 10.86%).

Notes due in 2029 with noteholders' early repayment option in 2026

In October 2025 the Group purchased bonds at noteholders' request in the amount of RUB 516 million (USD 6 million at the date of transaction) and for remaining bonds the coupon was set at the rate equal to 0,01%.

Unused credit facilities

As of 31 December 2025 the Group has unused credit facilities in the total amount of USD 2,362 million (31 December 2024: USD 1,819 million).

Pledge

The office space and the land acquired by the Group in respect of the acquisition of group of assets (Note 12) were pledged in accordance with the terms of the Group's acquired borrowings as of 31 December 2025.

Other matters

There were a number of financial covenants under several loan agreements in effect as of 31 December 2025 according to which the respective subsidiaries of the Company and the Company itself are limited in their level of leverage and other financial and non-financial parameters.

As of 31 December 2025 the Group was in compliance with all financial and non-financial covenants.

Reconciliation of liabilities arising from financing activities

	Borrowings		Lease		Dividends payable		Derivatives	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying value as of the beginning of the year	**8,567**	**8,561**	**86**	**92**	**129**	**4**	**89**	**398**
Net cash flows	(27)	620	(19)	(17)	(2,057)	(1,064)	264	(300)
Non-cash changes, including:								
Dividends accrued	-	-	-	-	2,082	1,148	-	-
Foreign exchange loss	(1,162)	383	-	-	-	-	-	-
Acquisition of group of assets (Note 12)	31	-	(73)	-	-	-	-	-
Disposal of subsidiaries	-	-	-	(1)	-	-	-	-
Debt modification	-	-	27	13	-	-	-	-
Commissions on borrowings and amortisation at effective interest rate	13	15	11	11	-	-	-	-
Loss on revaluation of gold bonds	140	35	-	-	-	-	-	-
Gain on exchange of interest payments under cross currency swaps	-	-	-	-	-	-	(69)	(71)
(Gain) / loss on revaluation of derivative financial instruments	-	-	-	-	-	-	(265)	79
Effect of currency translation	2,458	(1,047)	25	(12)	40	45	(9)	(17)
Other	-	-	-	-	4	(4)	-	-
Carrying value as of the end of the year	**10,020**	**8,567**	**57**	**86**	**198**	**129**	**10**	**89**

(in millions of US Dollars)

19. DERIVATIVE FINANCIAL INSTRUMENTS AND INVESTMENTS

As of 31 December 2025, derivative financial instruments and investments were as follows:

	31 December 2025			31 December 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Cross currency swaps	-	-	-	-	13	13
Loans receivable	2	20	22	29	50	79
Total derivative financial assets and investments	**2**	**20**	**22**	**29**	**63**	**92**
Cross currency swaps	10	-	10	51	51	102
Total derivative financial liabilities	**10**	**-**	**10**	**51**	**51**	**102**

Cross currency swaps

During 2025, the Group terminated in advance of maturity five cross currency swaps in full amount and two cross currency swaps closed due to their expiration. Net cash inflow related to proceeds on termination of cross currency swaps in advance amounted to USD 185 million and related to payments on expiration of cross currency swaps amounted to USD 10 million respectively. The following terms were in place as of 31 December 2025:

		Nominal		Interest payments
Expiration date	Payment currency	Group pays (currency million)	Group receives (RUB million)	Frequency
February 2028	CNY	1,842	20,000	semi-annually

The following terms were in place as of 31 December 2024:

		Nominal		Interest payments
Expiration date	Payment currency	Group pays (currency million)	Group receives (RUB million)	Frequency
March 2025	USD	125	8,169	quarterly
April 2025	AED	551	14,111	quarterly
May 2025	USD	150	13,537	quarterly
July 2025	USD	150	13,406	quarterly
October 2025	CNY	3,500	46,349	quarterly
October 2025	CNY	1,050	14,276	quarterly
December 2025	CNY	2,500	33,658	quarterly
February 2028	CNY	1,842	20,000	semi-annually

20. PAYABLES

	31 Dec. 2025	31 Dec. 2024
Trade payables	106	92
Capital expenditures payables	234	126
Employee compensation payable	35	20
Interest payable	121	106
Accrued annual leave	31	20
Dividends payable	198	128
Other accounts payable and accrued expenses	42	34
Total trade and other payables	**767**	**526**
Social taxes	43	27
Value added tax	55	38
Mineral extraction tax	74	51
Property tax	5	4
Other taxes	11	6
Total taxes other than income tax payable	**188**	**126**

(in millions of US Dollars)

21. COMMITMENTS

The land in the Russian Federation on which the Group's production facilities are located is owned by the state. The Group leases this land through lease agreements, which expire in various years through to 2065. Future lease payments due under lease agreements not included in property, plant and equipment line were as follows:

	31 Dec. 2025	31 Dec. 2024
Due within one year	10	7
From one to five years	33	24
Thereafter	51	42
Total	**94**	**73**

The Group's contracted capital expenditure commitments are as follows:

	31 Dec. 2025	31 Dec. 2024
Project Sukhoi Log	402	209
Project Kuranakh	306	287
Projects in Krasnoyarsk	233	328
Project Natalka	49	99
Project Verninskoye	34	36
Other capital commitments	157	136
Total	**1,181**	**1,095**

22. OPERATING ENVIRONMENT

Emerging markets such as Russia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Russia continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Russia is heavily influenced by geopolitical factors, political environment in the country, the fiscal and monetary policies adopted by the government, together with developments in the legal and regulatory environment. Because Russia produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

In 2022, the Russian Federation was subject to international restrictions (sanctions) imposed by a number of countries, including the United States, the United Kingdom, the European Union against public authorities, officials, businessmen and companies. This resulted in reduced access of the Russian businesses to international capital, import and export markets, decline in capitals markets and other adverse economic consequences. On 21 July 2022 in addition to previously imposed restrictions, among other countries, the EU and UK banned the import of gold produced in Russia. On 16 December 2022 the EU banned investments in the Russian mining industry and the supply of various equipment, including industrial. Amidst ongoing events, the Group took all actions necessary to adapt to changing environment, including searching of new suppliers, transfer of cash and cash equivalents to non-sanctioned banks and other. There is a risk of future extensions of sanctions.

On 19 May 2023 the Department of the Treasury's Office of Foreign Assets Control ("OFAC") published a document imposing sanctions targeting the Company, certain members of management and several subsidiaries. According to General License issued by OFAC, inter alia the equity and debt holders of the Company had to wind down their operations involving the Company until 17 August 2023. The UK and Australia announced sanctions against the Company on 19 May 2023. The EU announced sanctions against the Company on 23 October 2025. The Group considers all sanctions imposed on the Company as unjustified. The Company examines on continuing basis the relevant authorities' decisions and the prospect of opposing the sanctions by all legal means.

(in millions of US Dollars)

The Group takes necessary actions to maintaining its operations as normal, delivering on operational goals and proceeding with organic development of its asset portfolio. Although the Group continues transition to alternative suppliers, full replacement of suppliers who left the Russian market may take a considerable time and involves additional costs and rescheduling of certain investment projects and capital commitments.

There is still a high level of uncertainty regarding the impact of possible subsequent changes in the economic situation and the imposed sanctions on future operations and financial position of the Group.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash and cash equivalents, bank deposits, current trade and other receivables and accounts payable approximate their fair value given the short-term nature of these instruments. Trade receivables for gold-bearing products are carried at fair value through profit or loss (Level 2 of the fair value hierarchy in accordance with IFRS 13).

The fair value of cross-currency swaps is determined using a discounted cash flow valuation technique and is based on inputs (spot currency exchange rates, USD, CNY and RUB interest rates), which are observable in the market and are classified as Level 2 of the fair value hierarchy in accordance with IFRS 13.

Gold bonds are carried at fair value through profit or loss. Changes in the fair value of the gold bonds are recognised within *Loss on revaluation of derivative financial instruments and investments* of the published consolidated statement of profit or loss. The fair value of gold bonds is determined using a discounted cash flow valuation technique and is based on inputs (currency exchange rates, USD interest rates, gold prices and inflation rates), which are observable in the market and are classified as Level 2 of the fair value hierarchy in accordance with IFRS 13.

Borrowings, except gold bonds, are carried at amortised cost. The fair value of the Group’s borrowings excluding lease liabilities and gold bonds is estimated as follows:

	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Credit facilities (Level 2)	7,909	7,908	6,760	6,421
USD-denominated bonds (Level 1) / (Level 2)	814	777	812	680
Yuan-denominated bonds (Level 1)	656	629	607	532
Rouble-denominated bonds (Level 1)	260	245	205	177
Total	**9,639**	**9,559**	**8,384**	**7,810**

The fair value of credit facilities (Level 2 of fair value hierarchy) was determined as the present value of future cash flows (principal and interest), discounted at the market interest rates, which are determined as of the reporting date based on the currency of credit facilities, its expected maturity and credit risks attributable to the Group.

The fair value of the Eurobonds regarding replacement bonds (Level 1 of fair value hierarchy) was determined as their market price at the reporting date. The fair value of the remaining Eurobonds (Level 2 of fair value hierarchy) was determined as the present value of future cash flows (principal and interest), discounted at the market interest rates, which are determined as of the reporting date based on the currency of credit facilities, its expected maturity and credit risks attributable to the Group.

The fair value of the Rouble-denominated bonds, Yuan-denominated bonds and USD-denominated bonds with payments in RUB (Level 1 of fair value hierarchy) was determined as their market price at the reporting date.

(in millions of US Dollars)

24. FINANCIAL INSTRUMENTS RISK MANAGEMENT ACTIVITIES

Capital risk management

The primary objective of managing the Group’s capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that optimises the cost of capital and ensures that the Group remains in a sound financial position.

The Group manages and adjusts the capital structure as opportunities arise in the market place, as and when borrowings mature, or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof.

In March 2025, the Board of Directors of the Company approved a new dividend policy, aligned with the current market conditions and Group strategic goals. The updated version of the dividend policy sets a target dividend payout of 30% Adjusted EBITDA, as well as a target payment frequency of at least twice a year (previously – semi–annual basis). While submitting recommendation on the payment and amount of dividends, Board of Directors is guided by the amount of the net profit (of the reporting period and undistributed profit of the previous periods), size of the Company’s cash position, the forecast level of required investments and free cash flow, as well as the debt load and availability of external financing.

In the capital management process the Group utilises various financial metrics including the ratio of Group Net Debt to Adjusted EBITDA (“Group Leverage Ratio”). The Group recognizes that Group Leverage Ratio should not exceed 3.5 times as per the terms and conditions of the credit facilitiy agreements of the Group. As of 31 December 2025 the Group Leverage ratio was 1.1 times (31 December 2024: 1.1 times).

“Group Net Debt” is defined in the terms and conditions of the credit facilities as gross debt less cash and cash equivalents and short-term bank deposits, as shown on the published consolidated financial statements of the Group. Gross Debt is defined as the sum of long-term and short-term borrowings (including lease liabilities) and the amount of any liability in respect of the guarantee or indemnity.

There were no significant changes in the Group’s approach to capital management during the year.

Major categories of financial instruments

The Group’s principal financial liabilities comprise borrowings, derivative financial instruments and account payables. The main purpose of these financial instruments is to finance the Group’s operations. The Group has various financial assets such as cash and cash equivalents, bank deposits, trade and other receivables, derivative financial instruments and loans receivable.

	31 Dec. 2025	31 Dec. 2024
Financial assets measured at fair value through profit or loss (FVPL)		
Derivative financial instruments (Level 2)	-	13
Trade receivables (Level 2)	-	515
Financial assets measured at amortised cost		
Bank deposits	1,210	932
Trade and other receivables	525	695
Loans receivable	22	79
Cash and cash equivalents	1,778	1,577
Total financial assets	**3,535**	**3,811**
Financial liabilities measured at fair value through profit or loss (FVPL)		
Derivative financial instruments (Level 2)	10	102
Gold bonds (Level 2)	381	183
Financial liabilities measured at amortised cost		
Borrowings	10,077	8,653
Payables	739	503
Total financial liabilities	**11,207**	**9,441**

(in millions of US Dollars)

The fair value of the Group's financial instruments and levels of fair value hierarchy are disclosed in Note 23. The main risks arising from the Group's financial instruments are gold price, interest rate, foreign currency exchange rates, credit and liquidity risks.

Gold price risk

The Group is exposed to changes in the gold price due to its significant volatility.

If the gold price was 10% higher / lower during the year ended 31 December 2025 profit for the year would have increased / decreased by USD 667 million / USD 667 million, respectively (2024: USD 535 million / USD 535 million).

Interest rate risk

Interest rate risk relates to changes in interest rates that could adversely impact the financial results of the Group. The Group's interest rate risk arises from borrowings at variable rates.

The share of the Group's borrowings with the rate linked to the Bank of Russia's key rate as of 31 December 2025 was 35% of the total amount of borrowings (31 December 2024: 31%) (Note 18).

If the interest rate was 1% higher / lower during the year ended 31 December 2025 profit for the year would have decreased / increased by USD 25 million (2024: USD 9 million).

Management believes that the Group's exposure to interest rate risk is at an acceptable level.

Foreign currency exchange rate risk

Currency risk is the risk that the financial results of the Group will be adversely affected by changes in exchange rates to which the Group is exposed. The Group undertakes certain transactions denominated in foreign currencies. Prices for gold are quoted in USD based on international quoted market prices. The majority of the Group's expenditure are denominated in RUB, accordingly, operating profits are adversely impacted by appreciation of the RUB against the USD. In assessing this risk, management takes into consideration changes in the gold price.

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

	31 Dec. 2025	31 Dec. 2024
Assets		
USD	33	47
CNY (presented in USD at closing exchange rate)	3,069	3,237
Other (presented in USD at closing exchange rate)	10	9
Total	**3,112**	**3,293**
Liabilities		
USD	844	877
CNY (presented in USD at closing exchange rate)	5,148	4,783
Other (presented in USD at closing exchange rate)	3	13
Total	**5,995**	**5,673**

Currency risk is monitored regularly by performing a sensitivity analysis of foreign currency positions in order to verify that potential effects are within planned parameters.

(in millions of US Dollars)

The following details the Group's sensitivity to changes in exchange rates by 25% which is the sensitivity rate used by the Group for internal analysis. The analysis was applied to monetary items at the reporting dates denominated in their respective currencies. If the USD to RUB exchange rate had increased by 25% for the year ended 31 December 2025, as of the end of respective year the Group would have incurred a loss before income tax of USD (203) million (for the year ended 31 December 2024: loss before income tax of USD (303) million). If the CNY to RUB exchange rate had increased by 25% for the year ended 31 December 2025, as of the end of respective year the Group would have incurred a loss before income tax of USD (582) million (for the year ended 31 December 2024: loss before income tax of USD (668) million).

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. Credit risk arises from cash, cash equivalents and deposits kept with banks, derivative agreements, loans issued and other receivables.

In order to mitigate credit risk, the Group conducts its business with creditworthy and reliable counterparties, and minimises advance payments, actively uses guarantees, letters of credit and other instruments for trade finance to decrease risks of non-payment. The Group employs a methodology for in-house financial analysis of banks and non-banking counterparties, which is used during new agreements with counterparties.

The Group's credit risk profile is regularly monitored by management in order to avoid undesirable increases in risk, to limit concentration of credit and to ensure compliance with the above mentioned policies and procedures. Deposits, current bank accounts and derivative financial instruments are held with major Russian banks, with reasonable and appropriate diversification, which decreases concentration risk by spreading the credit risk exposure across several top rated banks.

Published credit ratings of banks (or their parent companies) in which the Group held cash and cash equivalents and bank deposits are presented as follows:

	31 Dec. 2025	31 Dec. 2024
Investment grade rating	890	620
Non-investment grade rating	888	957
Total cash and cash equivalents	**1,778**	**1,577**
Investment grade rating	711	931
Non-investment grade rating	499	1
Total bank deposits	**1,210**	**932**

Investment grade rating is classified as AAA(RU) for ACRA and ruAAA for Expert RA. As of 31 December 2025, 50% of cash and cash equivalents and 59% of bank deposits were held in banks with investment grade ratings (31 December 2024: 39% and 100% respectively).

As of 31 December 2025, loans receivable are presented as follows:

	31 Dec. 2025	31 Dec. 2024
Counterparty 1	9	8
Counterparty 2	7	-
Counterparty 3	6	-
Counterparty 4	-	34
Counterparty 5	-	28
Other	-	9
Total loans receivable	**22**	**79**

(in millions of US Dollars)

Although the Group sells more than 90% of the total gold sales to several major customers, the Group is not economically dependent on these customers because of the high level of liquidity in the gold commodity market. A substantial portion of gold sales are made on immediate payment terms, therefore the credit risk related to trade receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they are due. The Group's liquidity position is carefully monitored and managed. The Group manages liquidity risk by maintaining detailed budgeting and 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 Group's cash management procedures include medium-term forecasting (a budget approved each financial year and updated on a quarterly basis) and short-term forecasting (monthly cash-flow budgets are established for each business unit and a review of each entity's daily cash position is performed using a two-week rolling basis).

Presented below is the maturity profile of the Group's financial liabilities as of 31 December 2025 based on undiscounted contractual cash payments, including interest payments and derivatives:

	Borrowings and derivatives				
	Principal	**Interest**	**Payables**	**Lease liabilities**	**Total**
Due in the first year	114	867	739	14	1,734
Due in the second year	657	847	-	13	1,517
Due in the third year	7,561	576	-	12	8,149
Due in the fourth year	1,720	123	-	12	1,855
Due in the fifth year	3	5	-	10	18
Due in more than six years	24	7	-	48	79
Total	**10,079**	**2,425**	**739**	**109**	**13,352**

Presented below is the maturity profile of the Group's financial liabilities as of 31 December 2024 based on undiscounted contractual payments, including interest payments and derivatives:

	Borrowings and derivatives				
	Principal	**Interest**	**Payables**	**Lease liabilities**	**Total**
Due in the first year	49	973	503	16	1,541
Due in the second year	-	833	-	15	848
Due in the third year	607	832	-	13	1,452
Due in the fourth year	6,616	563	-	12	7,191
Due in the fifth year	1,283	112	-	13	1,408
Due in more than six years	-	-	-	120	120
Total	**8,555**	**3,313**	**503**	**189**	**12,560**

The maturity of the derivative financial instruments is presented within Note 19.

(in millions of US Dollars)

25. INVESTMENTS IN SIGNIFICANT SUBSIDIARIES

Subsidiaries	Nature of business	Effective % held at[5] 31 Dec. 2025	Effective % held at[5] 31 Dec. 2024
Information excluded in accordance with the basis of preparation described in Note 2.2	Mining (including initial processing) and sale of gold	100	100
Information excluded in accordance with the basis of preparation described in Note 2.2	Mining (including initial processing) and sale of gold	100	100
Information excluded in accordance with the basis of preparation described in Note 2.2	Primary processing of mineral raw materials from Sukhoi Log deposit within the scope of pilot mineral processing,	100	100
Information excluded in accordance with the basis of preparation described in Note 2.2	Mining (including initial processing) and sale of gold	100	100
Information excluded in accordance with the basis of preparation described in Note 2.2	Mining (including initial processing) and sale of gold within the scope of pilot mineral processing of the Sukhoi Log deposit, exploration and evaluation of the Sukhoi Log deposit	100	100

26. EVENTS AFTER THE REPORTING DATE

The Group has evaluated subsequent events through 16 March 2026, the date on which these published consolidated financial statements were approved.

[5] Effective % held by the Company, including holdings by other subsidiaries of the Group.