



Independent Auditor's Report

To the Shareholder and Management of Star Mining Limited Liability Company

Our opinion

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

What we have audited

The Group's consolidated financial statements comprise:

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

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

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

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

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

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

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Price waterhouse Coopers Audit Azerbaijan LLC

Baku, the Republic of Azerbaijan

10 September 2026

"Star Mining" LLC
Consolidated Statement of Financial Position

	Note	31 December 2025	31 December 2024
<i>In Azerbaijani Manats</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	8	16,181,238	14,987,572
Loan issued	11	1,610,548	1,601,892
Deferred tax assets	24	1,194,715	807,572
Right-of-use assets	9	334,666	466,545
Intangible assets		169,756	51,199
Total non-current assets		19,490,923	17,914,780
Current assets			
Inventories	10	3,850,088	4,659,430
Trade and other receivables	12	12,264,065	3,222,887
Prepayment	14	2,954,747	2,338,436
Contract asset	13	-	1,313,724
Cash and cash equivalents	15	417,445	1,146,392
Loan issued	11	254,528	441,089
Current income tax prepayment		-	514,066
Other assets	16	683,186	280,632
Total current assets		20,424,059	13,916,656
TOTAL ASSETS		39,914,982	31,831,436
EQUITY			
Share capital	17	50,000	50,000
Other reserves		-	847,705
Retained earnings		4,863,917	2,053,985
Equity attributable to the Group owners		4,913,917	2,951,690
Non-controlling interest	26	615,368	923,708
TOTAL EQUITY		5,529,285	3,875,398
LIABILITIES			
Non-current liabilities			
Borrowings	18,19	50,000	864,705
Lease liabilities	9,19	161,795	367,458
Total non-current liabilities		211,795	1,232,163
Current liabilities			
Trade and other payables	20	16,977,543	16,961,906
Borrowings	18,19	6,389,244	8,584,490
Contract liabilities	13	8,523,570	967,923
Lease liabilities	9,19	227,606	209,556
Current income tax payable		2,055,939	-
Total current liabilities		34,173,902	26,723,875
TOTAL LIABILITIES		34,385,697	27,956,038
TOTAL LIABILITIES AND EQUITY		39,914,982	31,831,436

Approved for issue and signed on 10 September 2026.

Jamil Abasov
General Director

Gulnar Jalalova
Deputy General Director

The accompanying notes on pages 5 to 25 are an integral part of these consolidated financial statements.

"Star Mining" LLC
Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In Azerbaijani Manats</i>	Note	2025	2024
Revenue	21	73,479,606	53,960,285
Cost of services	22	(54,098,827)	(50,400,352)
Gross profit		19,380,779	3,559,933
General and administrative expenses	23	(10,763,782)	(6,636,040)
Other gains, net		228,667	234,591
Operating profit/(loss)		8,845,664	(2,841,516)
Net finance costs	19	(1,041,656)	(1,136,266)
Impairment losses on financial assets		(176,905)	(651,192)
Foreign exchange losses		(7,962)	(13,870)
Finance income		-	220,000
Profit/(Loss) before income tax		7,619,141	(4,422,844)
Income tax expense	24	(2,194,859)	377,809
PROFIT/(LOSS) FOR THE YEAR		5,424,282	(4,045,035)
Total comprehensive income / (loss) for the year		5,424,282	(4,045,035)
Total comprehensive income/loss attributable to:			
Owners of the Company		5,732,622	(3,607,891)
Non-controlling interest		(308,340)	(437,144)

The accompanying notes on pages 5 to 25 are an integral part of these consolidated financial statements.

"Star Mining" LLC
Consolidated Statement of Changes in Equity

<i>In Azerbaijani Manats</i>	Note	Attributable to owners of the Group			Total	Non-controlling interest	Total equity
		Share capital	Other reserves	Retained earnings			
At 1 January 2024		50,000	-	6,556,876	6,606,876	1,360,852	7,967,728
Loss for the year		-	-	(3,607,891)	(3,607,891)	(437,144)	(4,045,035)
Total comprehensive loss for 2024		-	-	(3,607,891)	(3,607,891)	(437,144)	(4,045,035)
Additional capital injection by NCI to subsidiaries		-	847,705	-	847,705	-	847,705
Dividends declared	17	-	-	(895,000)	(895,000)	-	(895,000)
Balance at 31 December 2024		50,000	847,705	2,053,985	2,951,690	923,708	3,875,398
Profit for the year		-	-	5,732,622	5,732,622	(308,340)	5,424,282
Total comprehensive income for 2025		-	-	5,732,622	5,732,622	(308,340)	5,424,282
Remeasurement of payable to shareholders		-	(727,395)	-	(727,395)	-	(727,395)
Transfer to retained earnings		-	(120,310)	120,310	-	-	-
Dividends declared	17	-	-	(3,043,000)	(3,043,000)	-	(3,043,000)
Balance at 31 December 2025		50,000	-	4,863,917	4,913,917	615,368	5,529,285

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"Star Mining" LLC
Consolidated Statement of Cash Flows

<i>In Azerbaijani Manats</i>	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before income tax		7,619,141	(4,422,844)
Adjustments for:			
Depreciation of property and equipment and amortisation of intangible assets	8,22,23	5,678,755	4,809,613
Depreciation of right-of-use assets	9,22,23	263,752	673,631
Finance costs	19	1,041,656	1,136,266
Finance income		-	(220,000)
Impairment losses on financial assets		176,905	651,192
Foreign exchange translation differences		7,962	13,870
Losses less gains on disposals of property and equipment		452,588	51,511
Other non-cash operating profit/cost		(35,160)	37,985
Operating cash flows before working capital changes		15,205,599	2,731,224
Increase in trade and other receivables		(9,041,178)	(509,467)
Decrease in contract asset		1,313,724	6,767,769
Decrease/(increase) in inventories		780,396	(246,346)
Increase in prepayments		(553,948)	(430,856)
Decrease/(increase) in other assets		(402,554)	(268,809)
(Decrease)/increase in trade and other payables		(4,717,599)	585,584
Increase/(decrease) in contract liabilities		7,555,647	(1,525,820)
Increase in tax liabilities		1,754,267	336,024
Changes in working capital		(3,311,245)	4,708,079
Income taxes paid		(11,997)	(1,640,339)
Interest paid	19	(1,036,798)	(1,005,072)
Net cash from operating activities		10,845,559	4,793,892
Cash flows from investing activities			
Purchases of property, plant and equipment	8	(4,385,519)	(4,976,974)
Acquisition of intangible assets		(121,402)	(17,664)
Loans granted to related parties	11	(15,000)	(602,479)
Loan repayments received from related parties		16,000	475,351
Net cash used in investing activities		(4,505,921)	(5,121,766)
Cash flows from financing activities			
Proceeds from borrowings	19	44,767,327	24,391,174
Repayment of borrowings	19	(48,509,531)	(24,658,021)
Repayment of lease liabilities – principal	19	(284,326)	(482,815)
Dividends paid to the Group's shareholder	17	(3,043,000)	(895,000)
Net cash used in financing activities		(7,069,530)	(1,644,662)
Effect of exchange rate changes on cash and cash equivalents		945	207
Cash and cash equivalents at the beginning of the year	15	1,146,392	3,118,721
Cash and cash equivalents at the end of the year	15	417,445	1,146,392

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