



AURIANT
MINING

Interim report

(12 MONTHS) 2025

JANUARY –
DECEMBER

2025

AURIANT MINING AB (publ.)

12 months Interim Report (January – December)

The consolidated financial statements of the Auriant Mining Group (“Auriant Mining”, “the Company”), of which Auriant Mining AB (publ.) with corporate identity number 556659-4833 is the parent company (“the Parent Company”), are hereby presented for full-year period ended on 31 December 2025.

Highlights 12 months 2025, Auriant Group

Amounts in parentheses refer to the same period in the previous year.

- **Gold production at Tardan and Solcocon** 487.2 kg /15,665 oz (554.0 kg/17,811 oz)
- **Gold sales** 496.3 kg /15,958 oz (535.7 kg/17,222 oz)
- **Consolidated revenue** US\$ 54.1 mln (US\$ 40.6 mln)
- **Net profit after tax** US\$ 10.3 mln (net loss: US\$ -1.9 mln)
- **EBITDA** US\$ 11.6 mln (US\$ 6.0 mln)
- **Net cash flow generated from operating activities** US\$ 11.3 mln (US\$ 4.4 mln)
- **Average selling price for gold** US\$ 3,387 per oz (US\$ 2,360 per oz)
- The Group made **early repayment of all bank loans and finance lease contracts**. As of December 31, 2025 the Group had no bank loans and finance lease debts.
- On January 17, 2025 AUR AB applied for **delisting of its shares from Nasdaq First North Growth Market**. The application was approved by Nasdaq. The last day of trading in the Company’s shares on Nasdaq First North Growth Market was February 03, 2025.

Operations

The Company has currently four assets, including two operating mines (Tardan and Staroverinskaya), one early-stage exploration asset and one development asset. The gold production during 12 months 2025, compared to the corresponding periods in 2024, is presented in the following table:

Production unit	12 months 2025		12 months 2024		YoY	
	kg	oz	kg	oz	kg	oz
Hard rock						
Tardan (CIL)	485.2	15,600	517.6	16,641	(32.4)	(1,041)
Alluvial						
Staroverinskaya	2.0	64	36.4	1,169	(34.4)	(1,105)
Total gold produced	487.2	15,664	554.0	17,811	(66.8)	(2,146)

Tardan

Tardan includes Tardan's open pit mine and Tardan's CIL plant. The CIL plant's flowsheet is as follows: crushing, milling and thickening followed by direct leaching in tanks, then separation to tailings and leach solution via press-filters followed by sorption, desorption of the leach solution and then electrolysis. The output product from the site is gold alloys (Doré bars) containing some 83-89% of gold content. These are further refined to bankable gold bullions by an external refinery.

In H2 2025 Tardan started the CIL upgrade programme, allowing to increase the throughput from current 50 t to 80 t of processing per working hour. It's planned that during Q1 2026 the upgrade will be finished and from April 1, 2026 the annual plant's capacity will be increased from current 430-460 to 650 thousand tons, which will result in change of the gold extraction technology from carbon-in-leach to carbon-in-pulp, providing savings per 1 ton of processing and increased annual volumes of gold production.

In 12m 2025, ore mined amounted to 163 thousand tons (12m 2024: 235 thousand tons). The average grade in 12m 2025 was 1.51 g/t, compared to 1.82 g/t in 12m 2024.

Stripping volume amounted to 2,313 thousand m³ (2,960 thousand m³ in 12m 2024).

In 12m 2025, the volume of ore and tailings processed through the CIL plant amounted to 459 thousand tons with an average grade of 1.20 g/t (total gold in processed materials – 553 kg). The volume of materials processed in 12m 2024 was 403 thousand tons with an average grade of 1.40 g/t (total gold in processed ore – 564 kg).

12m 2025 hard rock gold production amounted to 485.2 kg (15,600 oz), compared to 517.6 kg (16,641 oz) in 12m 2024, a decrease of 6%, or 32.4 kg (1,041 oz).

Staroverinskaya license area

Alluvial gold production at Solcocon is fully outsourced at approx. 32% of sales margin for the Company. During 12m 2025 gold production amounted to 2.0 kg (64 oz) (12m 2024: 36.4 kg/1,169 oz).

Financial overview

Comments on financial performance

Revenue

	12 months 2025		12 months 2024		YoY	
	kg	oz	kg	oz	kg	oz
Gold sales	496	15,958	536	17,222	(39)	(1,264)
Hard rock gold	494	15,876	501	16,099	(7)	(223)
Alluvial gold	3	82	35	1,123	(32)	(1,041)
Average realized gold price, \$/oz		3,387		2,360	-	1,028
Total revenue, \$US mln		54.1		40.6	-	13.4

Revenue from the sale of gold amounted to US\$ 54.1 mln, a 33% increase compared to 12m 2024 (US\$ 40.6 mln). 12m 2025 gold sales volumes amounted to 496 kg (15,958 oz), which is 7%, or 39 kg (1,264 oz) less than in 12m 2024.

The average realized gold price per ounce increased from US\$ 2,360 in 12m 2024 to US\$ 3,387 in 12m 2025, or by 44%.

Expenses

	12m 2025	12m 2024	Change	Change
	US\$000	US\$000	US\$000	%
Cash operating expenses	(38,282)	(31,448)	(6,834)	22%
Change in stripping asset (non-cash)	(654)	(788)	134	-17%
Change in work in progress (non-cash)	(854)	2,270	(3,124)	-138%
Depreciation & amortization (non-cash)	(2,787)	(2,141)	(646)	30%
Cost of sales	(42,577)	(32,106)	(10,470)	33%

In 12m 2025, the Group's cost of sales increased by 33% compared to 12m 2024, up to US\$ 42.6 mln, while cash operating expenses increased by 22% up to US\$ 38.3 mln. Growth of cash operating expenses is mainly explained by RUB appreciation against USD by 11% from 92.66 in 2024 to 83.21 in 2025 and mineral extraction tax rate increase:

- Most of the Group's operating expenses are denominated in Russian roubles (RUB), stronger RUB vs USD negatively impacts the Group's margins by increasing the USD value of its RUB-denominated costs, while a weaker RUB positively affects its margins as it reduces the USD value of the Group's RUB-denominated costs. RUB appreciation against USD during 12m 2025 had a negative effect on the Group's margin. In 12m 2025, the average USD/RUB exchange rate amounted to 83.21 (12m 2024: 92.66): 11% decrease compared to PY period.
- Also, there was an increase of mineral extraction tax rate in 2025 compared to 2024 as result of tax rate change from 1 January 2025 and tax benefits completion in Q3 2024 at Tardan: effective tax rate in 2024 was approx. 4%, while in 2025 it increased up to 11%. This resulted in increase of mineral extraction tax costs from US\$ 1.7 mln in 2024 to US\$ 5.3 mln in 2025 or by 3.6 US\$ mln.

Stripping asset in 12m 2025 was fully depreciated in line with mining and production activities.

Other income in 12m 2025 included the effect of partial debt forgiveness of Golden Impala bond in the amount of US\$ 0.9 mln.

The Company's financial expenses represented by interest on loans and borrowings and lease liabilities amounted to US\$ 0.3 mln in 12m 2025 (US\$ 0.8 mln in 12m 2024). The reduction of interest expenses in 12m 2025 was mainly due to the full early repayment of bank loan in March 2025.

In 12m 2025, income tax charge at LLC "Tardan Gold" amounted to US\$ 2.5 mln (12m 2024: 1.0 mln).

Financial results

In 12m 2025, the Group recognized net profit of US\$ 10.3 mln compared to net loss of US\$ -1.9 mln in 12m 2024.

EBITDA increased by US\$ 5.6 mln and amounted to US\$ 11.6 mln in 12m 2025 (US\$ 6.0 mln in the comparative period) with an EBITDA margin of 21% compared to 15% in 12m 2024.

EBITDA margin, %	12m 2025	12m 2024	Change	Change
	US\$ mln	US\$ mln	US\$ mln	%
Revenue	54.1	40.6	13.4	33%
EBITDA	11.6	6.0	5.6	94%
EBITDA margin, %	21%	15%	7%	45%

EBITDA reconciliation to Profit before tax	12m 2025	12m 2024	Change	Change
	US\$ mln	US\$ mln	US\$ mln	%
Profit/(loss) before income tax	12.3	(0.3)	12.6	-4719%
Financial income	0.1	0.0	0.0	71%
Financial costs	(0.3)	(0.8)	0.6	-70%
Currency gain/(loss)	3.8	(2.2)	5.9	-274%
Depreciation & amortization	(2.8)	(2.2)	(0.6)	30%
Withholding Income tax charged	-	(1.1)	1.1	-100%
EBITDA	11.6	6.0	5.6	94%

Comments on the financial position

As of December 31st 2025, the Company had 89.8 kg of gold produced but not sold (96.7 kg as at 31 December 2024).

During 12m 2025 the Group fully repaid the bank loan in amount of MRUB 299.4 (US\$ 3.2 mln). As of December 31, 2025 the Group had no bank loans debts.

Total net debt as at December 31, 2025, amounted to US\$ 48.3 mln compared to US\$ 48.1 mln as at December 31, 2024.

Total Net Debt	December 31, 2025	December 31, 2024
	TUSD	TUSD
Bank loans	-	2,982
Debt to shareholder	46,912	43,275
Other interest-bearing liabilities	1,736	2,080
Other notes	258	198
Leasing	-	84
Total Debt	48,906	48,620
Cash and Cash equivalents	591	489
Total Net Debt	48,315	48,131

Liquidity, investments and financing

Gold sales revenue increased by US\$ 13.4 mln or 33% due to higher gold sales price by 44% (US\$ 3,387 in 12m 2025 vs US\$ 2,360 in 12m 2024) and was partly compensated by lower gold sales volume (496 kg in 12m 2025 vs 536 kg in 12m 2024).

Income tax paid by LLC “Tardan Gold” in 12m 2025 amounted to US\$ 3.7 mln (US\$ 1.6 mln in 12m 2024).

Net cash flow generated from operating activities increased by US\$ 6.9 mln and amounted to US\$ 11.3 mln in the reporting period vs US\$ 4.4 mln in the comparative period.

Positive cash flows from operating activities were used by Tardan for bank loans and finance lease early repayments and for investing activity, including US\$ 0.7 mln for the CIL upgrade programme, US\$ 3.6 mln for the mining fleet acquisition and renovation of old equipment, US\$ 0.8 mln for KB development.

In 12m 2025 the Company repaid in total US\$ 3.5 mln of borrowings to the bank and KFM.

The consolidated cash balance as at 31 December 2025 was US\$ 0.591 mln compared to US\$ 0.489 mln as at 31 December 2024.

As of December 31st 2025, the Company had 89.8 kg of gold produced but not sold with a market value of US\$ 12.5 mln, based on gold price per ounce at the end of December. This gold volume was realized in January 2026 – this strongly supports the Company’s liquidity position.

Other financial information

SEGMENT INFORMATION

The Company accounts for segments. At present, the Company has one segment, as the only core product (gold) is produced and all operations are performed in one economic environment, Russia.

EMPLOYEES

During 12m 2025, the Group had an average of 420 employees, of which 362 were men and 58 women (during 12m 2024: 465 employees, of which 390 men and 75 women).

As of December 31st 2025, the number of employees in the Group was 444 of which 385 were men and 59 women (as at 31 December 2024: 443, of which 368 were men and 75 women).

CAPITAL STRUCTURE

As of December 31, 2025, the number of shares in issue was 98,768,270. The limits of the share capital are a minimum of MSEK 0.5 and a maximum of MSEK 2.0 and the quota value of each share is SEK 0.00506235453. Each share carries one vote.

THE PARENT COMPANY

The Parent company is a holding company without significant operations. It supports the subsidiaries with financing, investor relations, strategy formulation and other decisions.

INCOME AND RESULTS OF THE PARENT COMPANY

The operating income in 12m 2025 was mostly represented by the effect of partial debt forgiveness regarding Golden Impala bond in the amount of MSEK 8.863 (US\$ 0.9 mln).

The operating loss for 12m 2025 was MSEK -0.131 (US\$ -0.013 mln), compared to 12m 2024 loss of MSEK -9.272 (US\$ -0.878 mln).

Net financial items for 12m 2025 amounted to MSEK 61.861 (US\$ 6.300 mln) and mainly represented by interest income from subsidiary companies of MSEK 17.885 (US\$ 1.822 mln) and net forex gain of MSEK 44.352 (US\$ 4.516 mln) which were offset by interest expenses of MSEK -0.376 (US\$ -0.038 mln).

Due to the low liquidity in the market and high volatility in the SEK/RUB rate, the Riksbank suspended the publication the rouble rate since 28 March 2022. The SEK/RUB cross rate via USD was used to convert RUB-denominated loans into SEK as at 31 December 2025. The official RUB/USD rate published by the Russian Central Bank on 31 December 2025 was 78.2267, the official USD/SEK rate published by the Riksbank was 9.2013. SEK/RUR closing cross rate was 8.5017 on 31 December 2025 (9.2451 – on 31 December 2024). RUB appreciation against the SEK by 8% resulted in a forex gain on RUB-denominated loan receivables from subsidiary companies. SEK appreciation against the USD by 16% resulted in a forex gain on USD-denominated loan liabilities.

In 12m 2024 based on the impairment test performed as at March 31, 2024, the Company reported a reversal of previous years impairment of investments in LLC “Tardan Gold” in a total amount of MSEK 146.866 (US\$ 14.137 mln).

Net profit for the period was MSEK 61.730 (US\$ 6.287 mln) compared to profit of MSEK 126.194 (US\$ 11.949 mln) in 12m 2024.

FINANCIAL POSITION OF THE PARENT COMPANY

As of 31st of December 2025, the long-term liabilities were represented by the long-term part of the KFM liability in the amount of MSEK 13.312 (US\$ 1.447 mln).

The current liability was mainly represented by the debt to Golden Impala (the Shareholder's bond) of MSEK 431.653 (US\$ 46.912 mln) and by the short-term liability to KFM of MSEK 2.660 (US\$ 0.289 mln).

The Parent Company had two employees at the end of the period.

On 17 January 2025 Auriant Mining AB (publ.) applied for delisting of the Company's shares from Nasdaq First North Growth Market. Nasdaq has approved the application. The last day of trading in the Company's shares on Nasdaq First North Growth Market was February 03, 2025.

Financial reports

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Note	H2 Jul-Dec 2025 US\$000	H2 Jul-Dec 2024 US\$000	12 months Jan-Dec 2025 US\$000	12 months Jan-Dec 2024 US\$000
Revenue	26,340	21,865	54,054	40,636
Cost of sales	(23,564)	(17,313)	(42,577)	(32,106)
Gross profit	2,776	4,552	11,477	8,530
General and administrative expenses	(567)	(1,982)	(2,021)	(3,618)
Other operating income	281	254	1,191	280
Other operating expenses	(1,555)	(918)	(1,899)	(2,480)
Operating profit/(loss)	935	1,906	8,748	2,712
Financial income	18	24	53	31
Financial expenses	4 (70)	(398)	(254)	(846)
Foreign exchange gain/(loss), net	358	(867)	3,766	(2,163)
Profit/(Loss) before income tax	1,241	665	12,313	(266)
Income tax	(335)	(1,094)	(2,055)	(1,600)
Net profit/(loss) for the period	906	(429)	10,258	(1,866)
Whereof attributable to:				
The owners of the Parent Company	906	(429)	10,258	(1,866)
Earnings per share before dilution (US\$)	0.01	(0.00)	0.10	(0.02)
Earnings per share after dilution (US\$)	0.01	(0.00)	0.10	(0.02)
Number of shares issued at period end	98,768,270	98,768,270	98,768,270	98,768,270
Average number of shares for the period	98,768,270	98,768,270	98,768,270	98,768,270
Average number of shares for the period after dilution	98,768,270	98,768,270	98,768,270	98,768,270

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	H2 Jul-Dec 2025 US\$000	H2 Jul-Dec 2024 US\$000	12 months Jan-Dec 2025 US\$000	12 months Jan-Dec 2024 US\$000
Net profit/(loss) for the period	906	(429)	10,258	(1,866)
Other comprehensive income/(loss) for the period <i>Items that may be subsequently reclassified to profit or loss</i>				
Translation difference	(1,831)	(3,297)	(840)	638
Total comprehensive income/(loss) for the period	(925)	(3,726)	9,418	(1,228)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2025 US\$000	December 31, 2024 US\$000
ASSETS			
Non-current assets			
Intangible fixed assets		34,069	17,524
Tangible fixed assets		16,745	11,717
Stripping assets		-	535
Deferred tax assets		2,617	1,975
Total non-current assets		53,431	31,751
Current assets			
Materials		3,309	2,175
Work in progress		1,629	5,408
Finished products		8,834	3,340
Trade and other receivables		2,492	1,541
Advances paid to suppliers and prepaid expenses		1,099	753
Cash and cash equivalents		591	489
Total current assets		17,954	13,706
TOTAL ASSETS		71,385	45,457
EQUITY AND LIABILITIES			
EQUITY			
Share capital		64	64
Additional paid-in capital		79,220	79,220
Translation difference reserve		(29,883)	(29,043)
Retained earnings		(63,292)	(73,550)
TOTAL EQUITY		(13,891)	(23,309)
LIABILITIES			
Non-current liabilities			
Bank loans and other notes		258	198
Lease payable		-	34
Deferred tax liabilities		3,423	2,997
Other non-current liabilities	6	29,101	15,369
Total non-current liabilities		32,782	18,598
Current liabilities			
Bank loans payable		-	2,982
Other interest bearing liabilities		289	339
Trade accounts payable		1,588	884
Debt to shareholder	5	46,912	43,275
Other current liabilities	7	3,705	2,688
Total current liabilities		52,494	50,168
Total liabilities		85,276	68,766
TOTAL EQUITY AND LIABILITIES		71,385	45,457

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US\$000	Attributable to the shareholders of the parent company				
	Share capital	Additional paid in capital	Translation difference reserve	Retained earnings	Total equity
Equity as at December 31, 2023	64	79,220	(29,681)	(71,684)	(22,081)
Comprehensive income					
Net profit/loss for the period	-	-	-	(1,866)	(1,866)
Other comprehensive income	-	-	638	-	638
Total comprehensive income for the period	-	-	638	(1,866)	(1,228)
Equity as at December 31, 2024	64	79,220	(29,043)	(73,550)	(23,309)
Comprehensive income					
Net profit/(loss) for the period	-	-	-	10,258	10,258
Other comprehensive income	-	-	(840)	-	(840)
Total comprehensive income for the period	-	-	(840)	10,258	9,418
Equity as at December 31, 2025	64	79,220	(29,883)	(63,292)	(13,891)

CONSOLIDATED CASH FLOW STATEMENT

	H2 Jul-Dec 2025 US\$000	H2 Jul-Dec 2024 US\$000	12 months Jan-Dec 2025 US\$000	12 months Jan-Dec 2024 US\$000
OPERATING ACTIVITIES				
Receipts from gold sales	26,340	21,865	54,054	40,636
VAT and other reimbursement	2,331	2,307	4,881	4,168
Payments to suppliers	(15,182)	(13,497)	(26,060)	(25,506)
Payments to employees and social taxes	(5,654)	(4,993)	(11,869)	(10,785)
Income tax paid	(453)	(165)	(3,665)	(1,557)
Other taxes paid	(3,268)	(1,640)	(6,067)	(2,578)
Net cash flows from operating activities	4,114	3,877	11,274	4,378
INVESTING ACTIVITIES				
Purchase and construction of property plant and equipment	(3,324)	(672)	(6,461)	(1,114)
Exploration and research works	(85)	(279)	(452)	(594)
Net cash flows used in investing activities	(3,409)	(951)	(6,913)	(1,708)
FINANCING ACTIVITIES				
Proceeds from borrowings, net	-	1,446	-	3,379
Repayment of borrowings, net	(145)	(3,152)	(3,548)	(4,404)
Interest paid	(360)	(384)	(566)	(768)
Lease payments	-	(69)	(156)	(155)
Other finance expenses	-	(77)	-	(77)
Net cash used in financing activities	(505)	(2,236)	(4,270)	(2,025)
Net increase/(decrease) in cash and cash equivalents	200	690	91	646
Effect of foreign exchange rate changes on cash and cash equivalents	(46)	(245)	11	(206)
Opening balance cash and cash equivalents	437	44	489	49
Closing balance cash and cash equivalents	591	489	591	489

CONSOLIDATED KEY RATIOS

	Definitions	12 months Jan-Dec 2025 US\$000	12 months Jan-Dec 2024 US\$000
Total assets	Total assets at period end	71,385	45,457
Total equity	Total equity including non-controlling interest at period end	(13,891)	(23,309)
Interest bearing debt	Total interest-bearing debt at the period end	48,648	48,421
Employees at period end	Amount of employees at period end	444	443
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization, any Impairment and one-off items	11,552	5,951

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

	H2 Jul-Dec 2025	H2 Jul-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024	H2 Jul-Dec 2025	H2 Jul-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
	TSEK	TSEK	TSEK	TSEK	US\$000	US\$000	US\$000	US\$000
Operating income	413	-	8,863	-	72	-	903	-
Total income	413	-	8,863	-	72	-	903	-
External expenses	(2,815)	(2,240)	(5,671)	(5,479)	(297)	(212)	(578)	(519)
Employee benefit expenses	(1,438)	(1,806)	(3,323)	(3,793)	(153)	(170)	(338)	(359)
Total operating costs	(4,253)	(4,046)	(8,994)	(9,272)	(450)	(382)	(916)	(878)
Operating profit/(loss)	(3,840)	(4,046)	(131)	(9,272)	(378)	(382)	(13)	(878)
Reversal of impairment of investments	-	1,901	-	148,767	-	(51)	-	14,086
Net financial items	7,416	(15,958)	61,861	(13,301)	948	(1,316)	6,300	(1,259)
Profit before income tax	3,576	(18,103)	61,730	126,194	570	(1,749)	6,287	11,949
Income tax	-	-	-	-	-	-	-	-
Net profit/loss for the period	3,576	(18,103)	61,730	126,194	570	(1,749)	6,287	11,949

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	H2 Jul-Dec 2025	H2 Jul-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024	H2 Jul-Dec 2025	H2 Jul-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
	TSEK	TSEK	TSEK	TSEK	US\$000	US\$000	US\$000	US\$000
Net profit / (Loss for the period)	3,576	(18,103)	61,730	126,194	570	(1,749)	6,287	11,949
Translation differences	-	-	-	-	680	(571)	3,712	(986)
Total comprehensive income for the period	3,576	(18,103)	61,730	126,194	1,250	(2,320)	9,999	10,963

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	TSEK	TSEK	US\$000	US\$000
ASSETS				
FIXED ASSETS				
Investments in subsidiaries	689,912	682,811	74,980	62,084
Total fixed assets	689,912	682,811	74,980	62,084
CURRENT ASSETS				
Current receivables	1,256	968	136	88
Cash and bank	4,524	1,650	492	150
Total current assets	5,780	2,618	628	238
TOTAL ASSETS	695,692	685,429	75,608	62,322
EQUITY AND LIABILITIES				
EQUITY	247,024	185,294	26,847	16,848
LONG-TERM LIABILITIES	13,312	19,692	1,447	1,790
CURRENT LIABILITIES	435,356	480,443	47,314	43,684
TOTAL EQUITY AND LIABILITIES	695,692	685,429	75,608	62,322

Notes

NOTE 1 GENERAL INFORMATION

Auriant Mining AB (publ.) (“AUR AB”, “the Parent company” or “the Company”) and its subsidiaries (collectively referred to as “the Group” or “the Auriant Mining Group”) are focused on gold exploration and production in Russia, primarily in the Republics of Khakassia and Tyva and in Zabaikalye.

The Parent Company is a registered public limited liability company with its head office in Sweden. The address of the head office is Box 55696, 102 15 Stockholm. AUR AB was listed on the Swedish NGM Nordic Growth Market stock exchange on March 29, 2005 and has been listed on the Swedish NASDAQ First North Premier Growth Market stock exchange since July 19, 2010. At present, the Company has 2,998 shareholders. Due to delisting, the last day of trading in the Company’s shares on Nasdaq First North Growth Market was February 03, 2025.

NOTE 2 ACCOUNTING PRINCIPLES AND BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 2 *Accounting for legal entities*. The accounting policies for the Parent are the same as for the group.

NOTE 3 RISKS AND UNCERTAINTIES ASSOCIATED WITH THIS INTERIM REPORT

The group's risk exposure is presented on pages 35 and 87 of the 2024 annual report. Various risks may affect the results of the operating, financial and investing activities of the companies in mining and exploration industry, including Auriant Mining Group. The principal risks relating to the industry and Auriant Mining Group are described below:

a. Operational risks – production related risks:

- Failure to achieve production plan. The production capacity of a mine and gold processing plant, or the quality of mineral reserves and the availability of qualified staff, might not be in line with the production plan due to different circumstances which might lead to the non-achievement of the plan.

- Unexpected business interruptions. 1. Weather. Unexpected business interruption might lead to a significant delay in production and consequent decrease in profit. The Group's assets are located in Republic of Tyva, Republic of Khakassia and the Zabaikalsky region, a remote area that can be subject to severe climatic conditions. 2. External contractors. The Group's operations are materially dependent on outside contractors, including, but not limited to, providers of transportation and excavation services (in addition to transportation and excavation made using own fleet of equipment), drilling, blasting, equipment maintenance services, electricity and other utilities supply, transportation of materials to the mine, etc. Delay in the delivery or the failure of mining equipment could significantly delay production and impact the Group's profitability.
 - Obtaining necessary permit and approvals. Besides licenses for exploration and mining of natural resources, the Company must obtain additional permits and approvals to be able to actually carry out mining and production activities. For newly explored deposits, those permits and approvals include, without limitation, approval of resources with GKZ (State Resource Committee); approval of project documentation for open pit construction and operation; renting land to be used for mining activities and related activities; permits for potentially hazardous activities (such as blasting operations and operations with poisonous materials); environmental safety review, etc.
 - Kara Beldyr – The commencement of gold production is contingent upon timely implementation of the Government's final decision to finance the power line and its construction.
- b. Financial risks: The Group's activities expose it to a variety of financial risks: a) market risk (including currency and gold price risk and interest rate risk), b) credit risk and c) liquidity risk.
- c. Geological risk: Gold exploration is associated with high risk. All estimates of recoverable mineral resources are mainly based on probabilities. Estimates of mineral resources and ore reserves are based on extensive test drilling, statistical analyses and model studies and remain theoretical in nature until verified by industrial mining. There is no methodology for determining with certainty the exact amount of gold available or the shape of a potential ore body and its distribution. The exact amount of gold is known only when the gold has been extracted from the gold deposit. Data relating to mineral resources and ore reserves as presented by the Company, and by others, should be viewed against this background and may therefore deviate from this.
- d. Health, Safety and Environmental risks. The Group companies are subject to extensive environmental, health and safety controls and regulations, and any breach of these regulations could result in fines and material breach of these regulations could result in the suspension of operations, which could have a material adverse effect on its reputation, operating results and financial condition. The Group companies are subject to extensive environmental controls and regulations in Russia. Mining and exploration operations involve the use of environmentally toxic and hazardous materials, such as cyanides and diesel fuel and lubricants, as well as processes that could lead to the discharge of materials and contaminants into the environment, disturbance of land, potential harm to flora and fauna and other environmental concerns. The licenses under which the Company operates include conditions regarding environmental compliance. The terms of the Company's subsoil licenses contain site clean-up, restoration and rehabilitation obligations due in future that are mandatory for the Company. The Company could be held liable for losses associated with environmental hazards caused by its misconduct and subsequent rehabilitation, which may have an adverse impact on Group's operations, financial results and financial position.
- e. Legal risks:
- Maintenance of licenses risks. Federal Agency for Subsoil Use (Rosnedra) may suspend or revoke the Group companies' subsoil use licenses if it recognizes their violation, revealed by Federal Service for Supervision of Natural Resource Usage (Rosprirodnadzor) or other authorized governmental body, which can lead to a halt or cessation of operations at the relevant license area. Failure to comply with the terms of licenses and permits may result in financial sanctions and reputational damage.
 - Community risks. The Group's projects can be delayed or stopped due to community and environmental activists' protests and, as a result, denial of regional authorities to conclude or prolong land lease agreements, which are essential for mining.
- f. The current conflict in Ukraine has led to severe sanctions imposed by a number of countries against the Russian economy, businesses and individuals. These sanctions resulted in restricted access to the

global financial system, cross-border financial transactions and trade as well as depreciation of the Russian Rouble. As new sanctions and counter-sanctions continue to emerge, the full impact of the situation on future operations and the financial position of the Company is difficult to estimate now. The Company implements measures to secure sales and supply channels, and manage liquidity, and takes other steps to minimize the impact of economic sanctions.

NOTE 4 FINANCIAL EXPENSES

	Group	
	12m 2025 US\$000	12m 2024 US\$000
Interest expenses on loans and borrowings	(139)	(743)
Interest expenses on leasing	(25)	(21)
Unwinding of discount of site restoration provision	(90)	(81)
Total interest expenses	(254)	(846)

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

As of December 31st 2025, the bond liability to Golden Impala Limited amounted to MSEK 431.653 (US\$ 46.9 mln).

In 12m 2025 the terms of the Golden Impala Bond were changed. The key changes were as follows:

- the Maturity date of the Bond issue agreement was extended till December 31, 2026;
- the Grace Period during which no interest accrual on the Bond finishes on December 31, 2025;
- the interest shall be applied from 01 January 2026 at the rate of 3 months STIBOR plus 6.44% per annum;
- the outstanding principal amount had been reduced by MSEK 5.3 and US\$ 0.434 mln by way of partial debt forgiveness;
- the principal amount of the Bond should be converted from US Dollar into Swedish Krona, thus full amount of the bond debt from 01 January 2026 will be nominated in SEK and equal to MSEK 431.653.

NOTE 6 OTHER NON-CURRENT LIABILITIES

As of December 31st 2025, other non-current liabilities were represented mainly by the US\$ 27.1 mln liability to Centerra in accordance with the royalty agreement. The value of contingent consideration to Centerra was measured based on the fair value from the cash flow model. Cash flow model included 3 scenarios: realistic, optimistic and pessimistic with probabilities of 90%, 5% and 5% respectively. The range of main assumptions for scenarios were the following: gold price: 3000-5000 \$/oz, WACC – 17.5%. All changes in fair value considerations are accounted for through the asset's cost.

Other non-current liabilities included US\$ 0.6 mln of site restoration obligations and US\$ 1.4 mln of liability to KFM.

NOTE 7 OTHER CURRENT LIABILITIES

As of December 31st 2025, other current liabilities were mainly represented by the following balances: US\$ 1.4 mln - tax liabilities, US\$ 2.3 mln payroll and social contributions liabilities.

Additional information

NEXT REPORTS DUE

2025 Annual report: [April 22, 2026](#)

Interim report (H1) January - June, 2026: [August 31, 2026](#)

BOARD ASSURANCE

The Board of directors and the managing director confirm that the interim report provides an accurate overview of the company's and the group's operations, position, results and that it describes significant risks and uncertainties that the company and group companies are exposed to.

Stockholm, February 27, 2026

Auriant Mining AB (publ.)

Preston Haskell
Chairman of the Board

Thor Åhlgren
Board Member

Patrik Perenius
Board Member

Patrik Perenius
CEO

This report has not been reviewed by the Company's Auditors

Cautionary Statement: Statements and assumptions made in this report with respect to Auriant Mining AB's ("AUR") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of AUR. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where AUR operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) AUR's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. In the light of the many risks and uncertainties surrounding any gold production and exploration company at an early stage of its development, the actual results could differ materially from those presented and forecast in this report. AUR assumes no unconditional obligation to immediately update any such statements and/or forecasts. This press release shall not, directly or indirectly, be released, published or distributed in or to the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action as a whole or in part is subject to legal restrictions. Nothing in this press release should be considered as an offer to invest or otherwise trade in shares of Auriant Mining AB (publ.). The proposed issue will not be directed at residents or those living in the United States, Australia, Japan, Canada, New Zealand, Hong Kong, South Africa or other country where such action would require further prospectus, other offering documentation, registration or other measures beyond those required by Swedish law. No securities will be registered under the United States Securities Act of 1933, a similar law in any state in the United States, or under any provincial law in Canada, nor under the applicable law of another country.

Glossary and definitions

ALTERNATIVE PERFORMANCE MEASURES

The Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. The alternative key financial performance indicators are defined as financial measures of historical or future earnings trends, financial position, financial performance, or cash flows that are not defined or specified in the applicable regulations for financial reporting, GAAP, and the Annual Accounts Act. These measures should not be regarded as a substitute for measures defined in accordance with GAAP. If an alternative performance measure cannot be identified directly from the financial statements, a reconciliation is required.

DEFINITIONS OF KEY RATIOS

EBITDA

Earnings before interest, taxes, depreciation, and amortization is a non-GAAP metric and is defined by the Group as profit for the period before income taxes adjusted for depreciation, amortization and impairment, finance income, finance cost, (gain)/loss on revaluation of derivative financial instruments, foreign exchange (gain)/loss, (gain)/loss on disposal or revaluation of investments in subsidiaries and associates, (gain)/loss on (reversal of impairment)/impairment of property, plant and equipment, write-downs and reversals of inventory to net realizable value, bad debt allowance, share-based compensation expenses, charity expenses, and other one-off adjustments that may be required to provide a clearer view of the performance of the Group's operations. EBITDA is used to measure earnings from operating activities, independent of depreciation, amortization, and impairment losses.

Total Cash Costs (TCC)

Total cash costs (TCC) are defined as the cost of gold sales, less depreciation of property, plant and equipment, amortization, intangible assets, allowance for obsolescence of inventory and provision for mine closure, rehabilitation and decommissioning costs, less alluvial gold costs, less change in WIP, plus change in stripping assets. TCC per ounce produced is calculated as TCC divided by the total gold equivalent ounces of hard rock gold produced for the period.

Equity

Equity of the Group comprises issued capital, share premium, reserve for translation to presentation currency, retained earnings, and non-controlling interests.

Earnings per share

Earnings per share comprises consolidated earnings for the period (profit after tax from continuing and discontinued operations) attributable to the Parent Company shareholders, divided by the weighted average number of outstanding shares during the period and excluding treasury shares. Diluted Earnings per share is earnings per share adjusted to reflect the effects of potential dilutive ordinary shares, which constitute shares and options.

Equity per share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Total number of shares outstanding

Number of shares outstanding at the end of the period.

Weighted average number of shares

The weighted number of shares outstanding during the year is calculated by taking into account any changes in the number of shares outstanding during the reporting period.

INDUSTRY SPECIFIC DEFINITIONS AND GLOSSARY (IN ACCORDANCE WITH JORC)

Alluvial gold

Mineralization in riverbeds at ground level.

Mineralization

Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralization might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Resource

Is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Ore (or Mineral) Reserve

Is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at the Pre-Feasibility or Feasibility stage as appropriate, that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Recovery

The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency.

Troy ounce (oz)/koz/Moz

Weight measure for gold corresponding to 31.1035 grams /thousand oz/million oz.

FINANCE DEFINITIONS

SEK/TSEK/MSEK

Swedish krona/Thousand Swedish krona/Million Swedish krona

USD/TUSD/MUSD

US Dollar/Thousand US Dollar/Million US Dollar

RUB/TRUB/MRUB

Russian ruble/Thousand Russian rubles/Million Russian rubles