

Golden Prospect Precious Metals Limited

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

Golden Prospect Precious Metals Limited

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Golden Prospect Precious Metals Limited

Chairman's Statement

For the year ended 31 December 2025

Post period end significant developments

Before moving on to reporting on the financial year ended 31 December 2025, we must highlight the Company's announcement of 9 March 2026, stating that the Board had been informed that the Company's portfolio managers, Keith Watson and Robert Crayford had resigned from Manulife CQS Investment Management ("CQS" or "The Manager"), the Company's investment manager. Keith and Robert are each subject to a three-month notice period and they have continued to manage the Company's portfolio. In order to best protect the Company's interests, the Board has served protective notice to CQS while it considers the options for the future management of the Company. The notice period between the Company and CQS is 12 months. Further announcements shall be made in due course.

Foreword

Notwithstanding the aforementioned developments, I would like to congratulate the investment managers on their spectacular performance in 2025. The Association of Investment Companies (AIC) has confirmed that Golden Prospect Precious Metals was the top performing investment trust of the year. It is a tribute to their talents that they delivered a NAV total return of 170.5% in the context of the gold price rising 52.8% in Sterling, while also outperforming the main gold mining ETFs.

This is both a proud and poignant time for me personally as I will be stepping down as Chairman at the coming AGM. It is, however, reassuring to hand over the reins of a Company in fine fettle after such a successful run, with likely more to follow.

Recent market developments

This time last year we noted the decoupling of the US bond market from gold which has not been witnessed since the 1970's. As the last vestiges of the Gold Exchange Standard were abandoned, it led to further devaluation and inflation. Precious metal mining stocks performed very well in that decade while other sectors of the stock market stagnated.

The breakdown in correlation with US Treasuries has liberated gold and silver, allowing them to undertake an exercise in price discovery. While some may view record highs as a reason to take profits, seasoned investors know that breakouts can go much farther and faster than expected. There is a degree of academic snobbery when referring to speculators but ultimately, they are like pioneers and prospectors who take great risk to achieve great rewards with no guarantee of success. They blaze a trail for others to follow as the price action establishes a more comfortable path for future investors.

While silver has surged, followed by a fast and furious correction, it is in complete contrast to the episode in 1980 where a small group tried to corner the market and drive prices higher for their own gain. Instead, the latest trend is underpinned by fundamentals and industrial demand. As central banks continue to accumulate precious metals the US dollar has fallen to 40% share of their global reserves, while gold is now at 30%, on the back of its higher price.

We previously highlighted that the miners were in a stealth bull market. While the spotlight has certainly returned to the metals, mainstream investor participation remains surprisingly light. The best-known gold mining Exchange Traded Fund, the VanEck Gold Miners ETF (or GDX index) witnessed widespread liquidation of its shares until mid-2025. While the selling has stabilised, there is little in the way of fresh investment. It is a very strong indication that we are far from anything approaching a classic bubble in the sector as the degree of participation, especially in the more risk-on mining shares, remains minimal.

Golden Prospect Precious Metals Limited

Chairman's Statement (continued)

For the year ended 31 December 2025

We are witnessing a denouement of the 'Magnificent Seven' technology names as the bull market is at last broadening away from this narrow range of shares. Evidence of this is apparent as value-orientated markets in Europe performed very well, especially the FTSE-100 which was once mockingly described as the 'Jurassic Index' by a US hedge fund manager.

Performance

I am pleased to report on an outstanding year for the Company. Following a 20.4% gain in 2024, over the course of 2025 the NAV rose by 170.5% from 43.1p to 116.60p with a peak value of 117.4p. The share price likewise rose substantially from 35.5p to 94.0p, gaining 164.8%, with highs in early October at 103.3p. Gearing contributed 7.3%, essentially offsetting the 6.7% NAV dilution from the annual subscription right exercise.

Compared with equivalent Exchange Traded Funds, performance continued to outpace the VanEck Gold Miners ETF (GDX) which rose 137.1% and the VanEck Junior Gold Miners ETF (GDXJ) which rose 153.4% in Sterling terms. This once again shows the benefits of active management at a time when so many have been lured into taking a passive approach to investing. Although much has been made of the recent volatility in January 2026, at the time of writing the share price is close to where it was at the end of 2025 while the NAV has risen.

Having been in the doldrums for some time, we are at last witnessing a return to normality where precious metal mining shares outperform the underlying metals. Gold rose by 64.6% in US Dollar terms and 52.8% in Sterling, highlighting an unusual period of strength in the Pound. For UK-based investors the asset gains have more than offset the currency loss. Should we see further Dollar weakness then this would likely be a potent support for further precious metal price appreciation, given the historic inverse relationship.

Gearing

As mentioned above, given the strong portfolio returns over the period, gearing has served its purpose and contributed 7.3% to NAV returns. The Company's investment manager (MCQS) has proved to be prudent over many years in their use of leverage, by reducing borrowings, and therefore risk, when the market outlook is uncertain. At the close of the year, the gearing level stood at 2.4% of NAV, having been as high as 11.1% in July (the maximum permissible is 20%).

Subscription Rights

In November, under the Company's annual subscription rights programme, shareholders had the right to subscribe for 1 new share for every 5 shares held at a price of 48p (being the Net Asset Value of the Company on the 2024 subscription date). The position was well 'in the money' by the time the exercise was undertaken.

Given that there was a cap of €8m on the value of capital that could be raised, allotments had to be scaled down to 78.21%. Applications from Shareholders amounted to 13,895,183 shares which were pared back to 10,867,374. Those who decided not to participate saw their rights snapped up by other investors. The so-called 'rump' of unexercised subscription rights allowed 3,718,555 new Ordinary Shares to be placed by our brokers in the market. This meant that 14,585,929 new Ordinary Shares were issued growing the overall total to 107,834,428, providing the fund managers with fresh assets to grow. The fourth Subscription Rights Price for 2026 has been set at 104.63 pence which was the fully diluted NAV of the Company on 1 December 2025. Hopefully the share price will be well in excess of this target by November 2026, allowing further capital to be raised. At the time of writing the Company's net assets stood at c.£134 million.

Golden Prospect Precious Metals Limited

Chairman's Statement (continued)

For the year ended 31 December 2025

Discount, marketing and awards

There was some improvement in the discount over the year. In 2024 it averaged 20.0% while 2025 saw an average of 17.1%. Following the share price surge in August and September we enjoyed a short-lived premium of 0.9%. However, by the end of the year the discount had widened again to 18.0%.

As ever we continue to refresh our marketing initiatives to target an extended audience outside of traditional wealth managers to generate further demand for the Company's shares. Tavistock, a leading London-based press and investor relations firm, was once again retained to support us in these endeavours. We had strong media coverage during the course the year, particularly in November, when the Company was recommended by Jeff Prestridge in his weekly column in the Mail on Sunday. This was a powerful endorsement, given his strong following and more than 30 years' experience, first as personal finance editor of The Mail on Sunday and latterly, group wealth and personal finance editor at the publication. The Company also featured in Joanne Hart's MIDAS column in The Sunday Times.

The Trust's performance was recognised with two awards towards the end of 2025 – first, Golden Prospect Precious Metals won the Citywire Investment Trust Insider Specialist Equities Category Award, and soon after we were crowned the winners of Investment Week's Investment Company of the Year Awards within the Specialist category.

Ongoing Charges Ratio (OCR)

The Company uses the AIC's methodology for calculating the Ongoing Charges Ratio (OCR). In 2024 the OCR stood at 2.21% and by the close of 2025 it was reduced to 1.99% as the Company's fixed costs were spread across a much larger asset base. With the on-going growth in the NAV we hope to see a further reduction in the coming year below the 2% level.

Saba standstill agreement

Shareholders may be aware of Saba Capital, a US activist investor which has targeted the UK closed end fund sector since 2024. Although the Board is not aware of Saba Capital ever being on its share register, as announced on 1 July 2025, the Company had the opportunity to negotiate and enter into a standstill agreement with Saba, which will be in effect until the Company's AGM in 2028. Under the terms of the agreement, Saba has agreed not to call any general meetings or vote against the recommendation of the Board on specified ordinary course resolutions proposed at a general meeting of the Company.

Board changes

At the Annual General Meeting last May, Rob King retired from the Board having been in situ since the Company's launch in 2006. Graeme Ross also stepped down from the Board, having been Chair of the Audit Committee since he joined the Board in 2018. He was ably replaced by Guernsey-based Chartered Accountant Helen Green. Helen has a background in audit from her time working for Saffery in London which culminated with her being an audit partner before her move to Guernsey. Since her move in 2000 and until her retirement on 31 March 2026, she was an executive director of Saffery Trust, a GFSC regulated fiduciary business. She has extensive experience in corporate governance through her roles as non-executive director of listed investment companies (including as audit committee chair and chair) over the last 15 years.

I will be stepping down as Chairman at the forthcoming AGM, having joined the Board in 2014 and been Chairman since 2023. I am leaving the role in the very capable hands of Monica Tepes, subject of course to Shareholder approval.

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Chairman's Statement (continued)

For the year ended 31 December 2025

Since joining the Board in 2024, Monica has made an immediate and meaningful impact. Her deep understanding of the investment trust sector – the trusts, the investors and the service providers - together with her judgement and clarity of thought, have been evident in her many valuable contributions to the Board. I and fellow director Helen Green are confident that the Company will be in excellent hands under her leadership.

Underpinning Monica's contributions is deep specialist experience in the investment trust sector. She began her career as a fund analyst and assistant portfolio manager at a wealth manager before moving to the sell-side, where she held senior roles across research, investor relations, corporate broking, corporate advisory, and marketing and product development.

In December, with the help of an independent recruitment consultant, we initiated a search for a new director as I shall be stepping down from the Board at the end of this year. We have since concluded the search and appointed Mr. Chris Waldron as a director with effect from 26 March 2026, allowing sufficient time for a smooth handover and transition before my departure.

Chris brings a wealth of relevant experience and expertise and we are delighted to welcome him to the Board. He is Chair of Crystal Amber Fund Limited and a director of Bluefield Solar Income Fund as well as a number of unlisted companies. He has over 35 years' experience as an investment manager and until 2013 was Chief Executive of the Edmond de Rothschild Group in the Channel Islands. He previously held investment management positions with James Capel, Bank of Bermuda, the Jardine Matheson Group and Fortis. A graduate of the University of London and Cranfield University, he is a Fellow of the Chartered Institute of Securities and Investment.

Outlook and closing remarks

In the Interim Report I stated that I didn't believe this was the end of the bull market, but likely the end of the beginning. The short space of time since then has shown these words to be prophetic. The surge in precious metals, especially silver, gives an indication that we are entering the middle phase. As is often the case in a booming market (rather than a bubble), the narrative outpaces the price and inevitably there is a high degree of excitability. The 30% sell-off in silver at the end of January 2026 was particularly brutal but proved to be a taste of things to come. A further downturn was experienced in March as conflict escalated with Iran and the Strait of Hormuz was effectively closed to shipping. However, by early April the NAV and share price had recently started to rally so hopefully this is the beginning of a recovery rather than a false dawn.

The upside of such corrections is that it allows institutions to enter the market, especially as many have been caught short with painfully low weightings. Gold miners' valuations are still priced below 2020 levels, relative to the bullion price so some catch-up is warranted. The case is even more extreme for the silver miners which the fund managers have been steadily increasing. History would tend to suggest that the biggest parabolic surge is yet to come, albeit in the years ahead as we enter the final phase of the bull market.

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Chairman's Statement (continued)

For the year ended 31 December 2025

In this, my final report, I hope shareholders will indulge me with a personal reflection. The timing of my exit in late 2026 will coincide with my 60th birthday. In the Chinese Lunar cycle, 2026 is the Year of the Horse as was my birth year 1966. The latter saw the release of the spaghetti Western, *The Good, the Bad and the Ugly*, where three gunslingers hunt for a cache of Confederate gold. Featuring arduous journeys and episodes of violence it is a metaphor for the history of precious metals down the ages. One of its moving musical compositions was the aptly named *Ecstasy of Gold* which was a fitting tune for last year. However, longer term investors may find another movie title more pertinent, namely, *The Agony and the Ecstasy*.

In closing, we thank shareholders for their continued support and invite them to study the Investment Manager's report for their economic assessment and coverage of the portfolio holdings. We will soon be in touch with details of the forthcoming Annual General Meeting.

Toby Birch

Chairman

April 2026

Golden Prospect Precious Metals Limited

Investment Manager's Report

For the year ended 31 December 2025

Performance

The trust's NAV gained 170.5% for 2025, after the 6.7% dilution from subscription share issuance in November/December. The drivers of performance were broad and across almost every name in the fund.

GPM Net Asset Value, Gold Spot Price, GDX Index and GDXJ Index (Jan 2025 – Dec 2025) (in GBP)



The GDX Index represents the VanEck Gold Miners ETF and the GDXJ Index represents the VanEck Junior Gold Miners ETF.

Summary

2025 marked a record-breaking year for precious metals that ultimately lifted metals more broadly. Gold posted gains of 52.8%, whilst Silver gained 130.2% and lesser precious metals like Platinum and Palladium saw gains of 104.9% and 64.8% respectively (all quoted in Sterling).

The key drivers of precious metal gains were;

- Geopolitical uncertainty
- Central Bank demand
- Bar and coin demand
- Debasement fears
- Inflation

Geopolitical uncertainty

Centre to this has been US policy on tariffs and trade protectionism, which has been the primary driver, but it also included the ongoing Russian/Ukrainian war and the rising tensions between the US and Iran. Later in the year, the US president made claims over Danish-controlled Greenland, directly threatening a NATO state's sovereignty.

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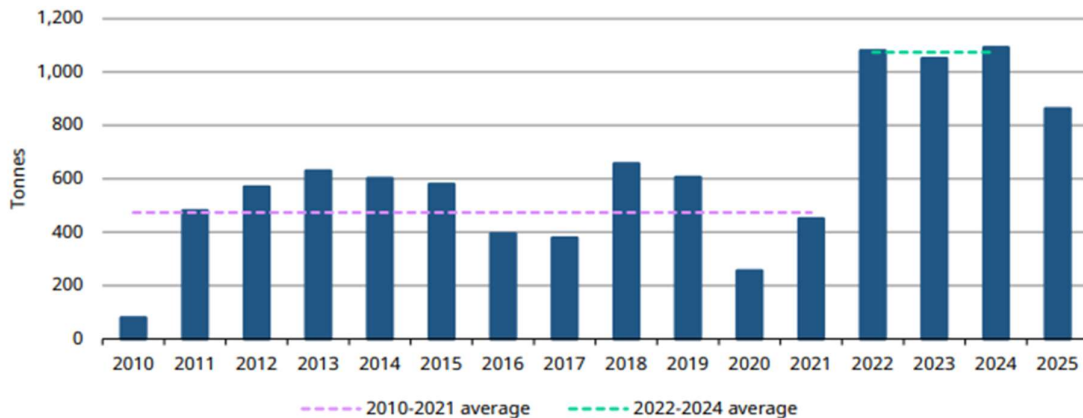
Investment Manager's Report (continued)

For the year ended 31 December 2025

Central Bank Demand

Central Banks are likely to continue to look to diversify away from US treasuries given the US's weaponisation of the US dollar, which has driven strong purchases of gold since the Russian invasion of Ukraine. Whilst the tonnage in 2025 was lower, the value was higher in dollar terms.

Annual central bank net purchases, tonnes*

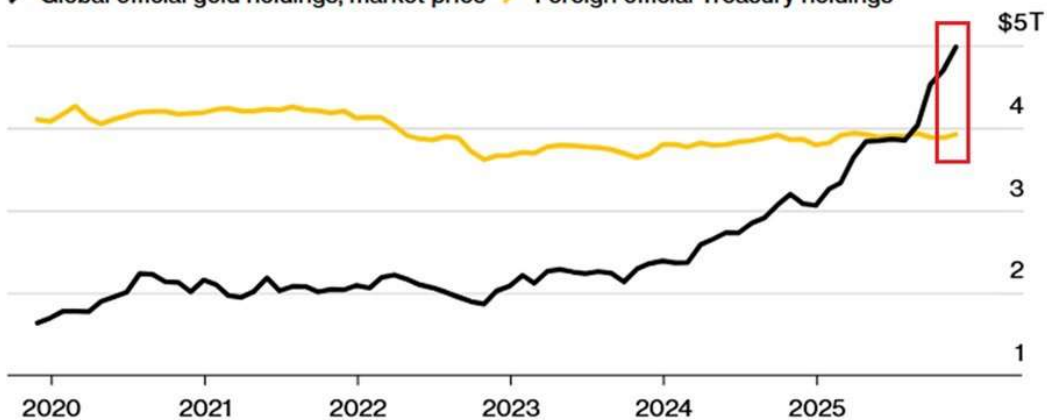


Source: Bloomberg

This has now seen gold exceed US treasuries as the largest Central Bank holding, via a mix of purchases and price appreciation.

Gold Has Overtaken Treasuries in Central Bank FX Reserves

Global official gold holdings, market price / Foreign official Treasury holdings



Source: IMF, Department of Treasury

Note: World gold reserves holdings marked to market at month-end. Some countries may not declare their up-to-date gold holdings to IMF.

The US Dollar's role as the global reserve currency is waning at the margin, but would take many years to really see a dramatic shift. Perhaps more important has been the US's openness to encouraging a weaker dollar so to support domestic manufacturing, with the dollar falling 9.4% in 2025 further supporting flows to gold.

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Investment Manager's Report (continued)

For the year ended 31 December 2025

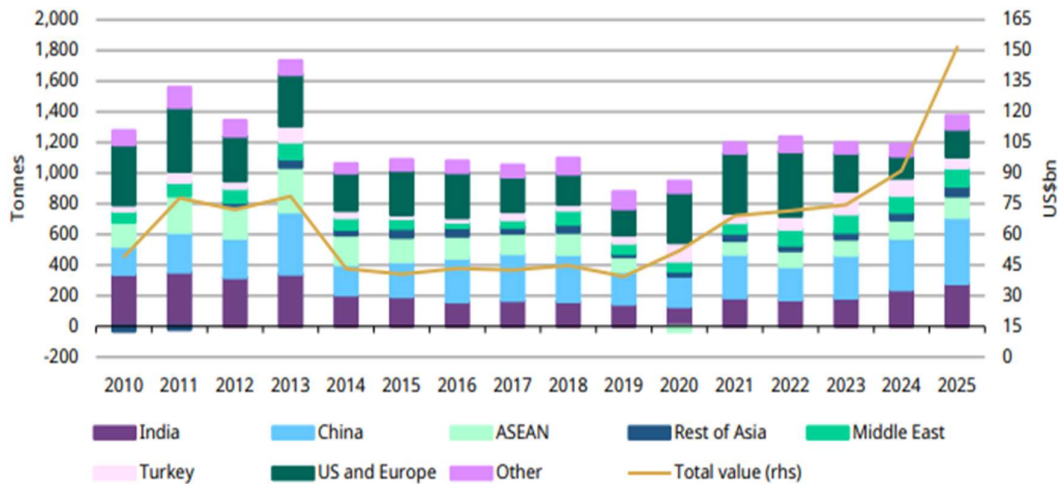
The knock-on impacts on this are the dollar being an inferior reserve currency, with inflationary impacts domestically on imports, but perhaps most significantly this reduces the appeal of holding US treasuries.

Bar and Coin Demand

Bar and coin demand has been a primary driver of the strength in precious metals through 2025. Much of this has been driven by particularly strong demand from China and to a lesser extent India. The Chinese side of demand is supported by the restricted capital markets in the country that have historically been weighted toward the domestic property sector, but given the collapse in the property sector this has left precious metals as an attractive alternative and continues to support flows into precious metals.

Chart 11: Bar and coin investment jumped to a multi-year high of 1,374t and a record value of US\$154bn

Annual bar and coin demand by region, tonnes and US\$ value*



*Data to 31 December 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

Debasement Fears

Debasement refers to the loss of purchasing power of domestic currencies. The primary driver to this is persistent inflation and continued deterioration of governments' fiscal stability, as higher rates increase the government debt interest to unsustainable levels. They must print more currency to pay back the interest and roll continued deficits into larger debt issuance, thus reducing the purchasing power of their domestic currencies. This is driving flows into real assets, with gold the largest beneficiary, but also supporting associated precious and even base metals.

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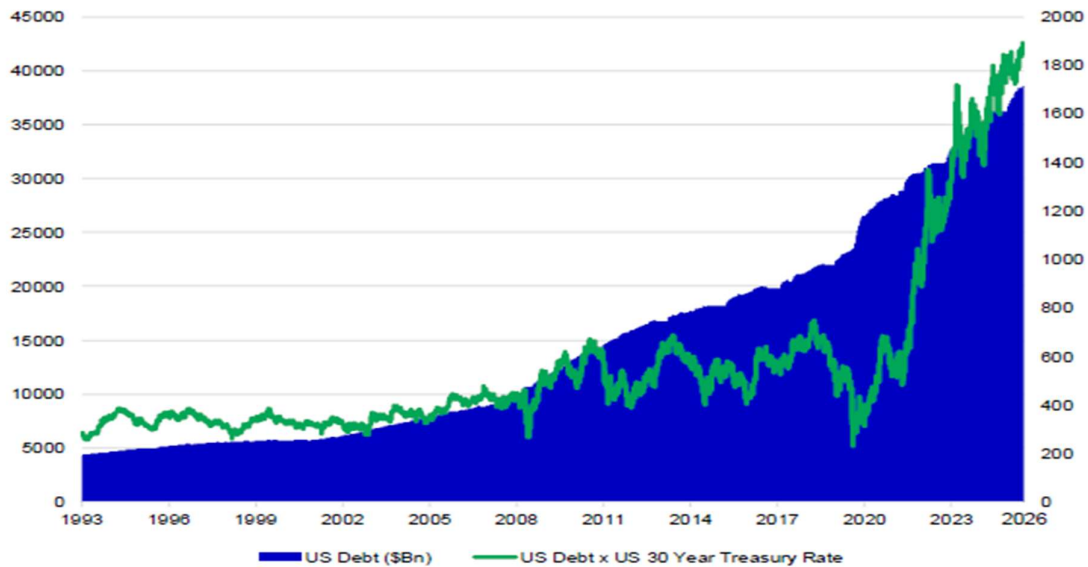
Investment Manager's Report (continued)

For the year ended 31 December 2025

US Government debt x 30 yr interest rate showing implied interest burden

Government Debt Sustainability

The elephant in the room



Source: Bloomberg

Silver

Silver's recent volatility can only be described as unprecedented. It rose 140% from the end of November 2025 through to mid-January 2026, with a 68% rise in January alone, before experiencing a sharp reversal at the time of writing. Whilst these moves are exciting, they are also unsustainable, and a sharp reversal was certainly expected. However, all considered, silver is still showing gains for the year to date despite the pull back, but the path from here is less certain and remains heavily dependent on flows from China.

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Investment Manager's Report (continued)

For the year ended 31 December 2025

Bloomberg

XAU Curncy (Gold Spot \$/Oz)
 XAG Curncy (Silver Spot \$/Oz)
 SIL US Equity (Global X Silver Miners ETF)
 GDJ US Equity (VanEck Gold Miners ETF/USA)



Whilst silver has shown this volatility and outperformance, we have found it interesting that the silver miners have shown minimal outperformance relative to their gold peers despite silver's 100% outperformance. This has been a primary driver of adding more silver exposure to 17.1% by year end, as we felt it gives upside optionality for a catch up and downside protection on a pullback of silver.

The volatility in silver has been heightened by speculative retail flows, with added impacts from leveraged silver ETF's, the largest of which the 2x levered silver ETF (AGQ) saw the drawdown in silver force further liquidations in the market.

Our preference has been for the silver developers, with three companies standing out as having world class projects, that trade at a meaningful discount to NAV and imply a far lower silver price than current spot. These are namely Abra Silver, Vizsla Silver and Highland Silver, which have shown materially lower volatility than the underlying metal.

Whilst the move in silver is hard to justify, there are fundamental drivers beyond the clear speculative flows. Silver really took off following the Chinese including it in strategic metals that need licences for exports and inversely to initial logic saw the Chinese silver price trade at a steady premium of up to \$30/oz in January. China runs ~70% of the global silver smelting so thus controls the majority of the silver produced globally at that bottleneck of the supply chain. Silver has been undersupplied for 4 years, with demand of 1.2bn oz vs 1bn oz of production. Chinese stocks are low in a metal that is critical in industries in which Chinese policy is focused on growth, such as solar power, EV's, chips, wind power and other high-end electronics. The majority of global silver is produced as a byproduct of polymetallic mines, thus higher silver price does little to incentivise production growth.

Golden Prospect Precious Metals Limited

Investment Manager's Report (continued)

For the year ended 31 December 2025

Outlook

After strong precious metal price action in January before pulling back, the trust has reduced gearing to a neutral level of 3.0%. At the time of writing, gold has pulled back to approximately \$4,700/oz from \$5,278/oz at the end of February. This followed the start of the US led attacks on Iran and the subsequent closure of the Strait of Hormuz through which 20% of the world's oil transits. This has pushed the oil price up from \$73/bbl at the end of February to \$110/bbl. This has pushed up central banks interest rate expectations as a result of anticipated inflationary pressures, which is part of the reason for this weakness month to date. Further to this we believe gold has displayed its role as an insurance asset, meaning during times of stress it is often initially sold due to its high liquidity, noting those holding it are likely sat on material gains. This dynamic has been seen in prior times of stress such as the 2008 GFC or Covid in 2020, when gold initially sold off 15-25%, before performing strongly in the following 12 months.

The duration of the closure of the strait is hugely significant for the oil price and thus the global economy and with it precious metals. Many sector specialists and commentators, we included, believe a loss of this magnitude justifies a much higher oil price, with an excess of \$200/bbl possible. This could prove hugely inflationary for the global economy whilst weighing on growth, a term known as stagflation. Historically this has been a very supportive environment for the gold price. Even with the recently announced ceasefire, it could take months to ramp back up closed Middle Eastern oil fields, whilst the world has already lost >300M bbls of oil supply that would ultimately need to be restocked tightening future markets.

Most of the drivers in 2025 remain and in many cases are stronger now. Even with this pullback there are still good metal prices for the miners, and they will be making strong cashflows at these levels. We have reduced exposure to those miners we believe most exposed to higher oil prices, but ultimately given the high margin levels the miners currently achieve, higher oil prices are less impactful than if margins were tighter. That said, the market remains highly wary of the miners' costs eroding margins and this cost creep could be penalised in excess of the actual feed through to margin erosion.

We expect Central Banks to remain meaningful buyers of gold given the macro backdrop, although some may become forced sellers to fund energy subsidies or military spend, we believe the trend remains to additions. Higher interest rates could further increase the interest burden on excessive global government debt levels, which should leave gold remaining an important reserve asset against a deteriorating quality of the world's largest 'risk free asset' in US treasuries. We await to see the actions of the recently announced chairman of the Federal Reserve, Kevin Warsh. Currently viewed in the market as a hawk (keeps rates high to battle inflation) much of his commentary appears more dovish (pre lower rates and growth). The interest rate path going forward will be material for the dollar and US treasuries, with lower rates seen as good for precious and higher as negative.

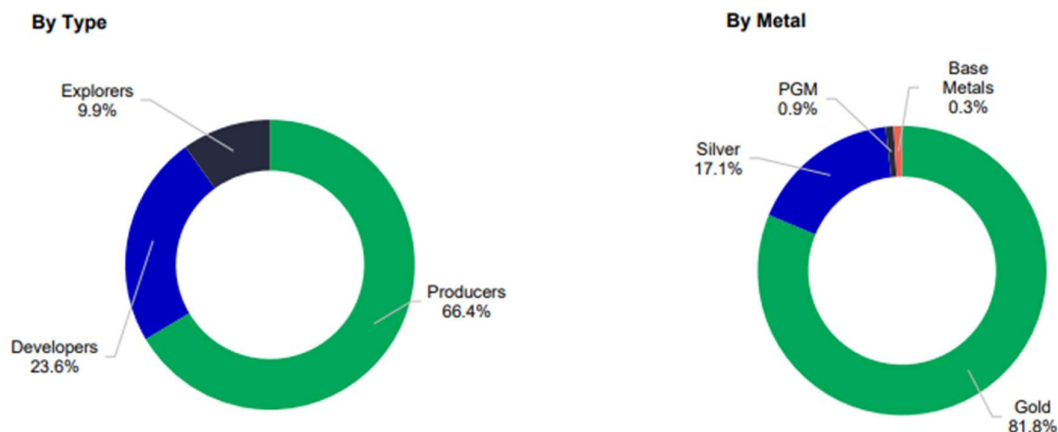
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Investment Manager's Report (continued)

For the year ended 31 December 2025

Trust positioning

Portfolio Holdings Analysis^{1,2}



The trust has increased its weighting to developers over producers in the expectation of more M&A in 2026.

Stocks

Top 10 at 31 December 2025; market caps at 31 December 2025

Top 10 Holdings (%)	Gross Assets (%)	Market Cap1 (£B)	Asset exposure
1 EQUINOX GOLD CORP	7.2	£8.2 bn	Canada, Nicaragua
2 EMERALD RESOURCES NL	6.6	£2.1 bn	Australia, Cambodia
3 GREATLAND GOLD PLC	6.1	£3.5 bn	Australia
4 WEST AFRICAN RESOURCES LT	5.5	£2.1 bn	Burkina Faso
5 G MINING VENTURES CORP	5.2	£5.2 bn	Brazil, Guyana
6 ORA BANDA MINING LTD	5.2	£1.5 bn	Australia
7 ELDORADO GOLD CORP	5	£5.3 bn	Canada, Greece
8 SOUTHERN CROSS GOLD CONS	4.7	£1.5 bn	Guinea
9 ROBEX RESOURCES INC	4.3	£0.4 bn	Brazil, Guyana
10 AMERICAS GOLD AND SILVER	3.8	£1.2 bn	US, Mexico
Top 10 holdings represent	53.6		

The trust remains geographically diverse and weighted to producers with development assets for growth offering catalysts through 2026 as they transition to production. Below these is a weighting tilted to high quality development projects.

Golden Prospect Precious Metals Limited

Investment Manager's Report (continued)

For the year ended 31 December 2025

The higher gold and silver price are leading to stronger cash generation from the sector, with many mid tiers seeing further strengthening of their balance sheets. Dividends and buybacks should increase through the year, but after years of underinvesting in their organic pipelines we believe that acquiring other single asset producers or late-stage developers will look increasingly accretive. The developers especially trade at a notable discount to producing, enhancing the accretive benefit, but should also provide some valuation protection if we see a pull back in precious metal prices.

Gold developers such as Southern Cross, Osisko Development, Goliath Resources, Liberty Gold, Collective Mining and Goldsky Resources already have 5M oz's of gold or potential to get that level. We have already seen names like Reunion Gold, Robex Resources, New Gold and Calibre Mining taken out in 2025.

In December we added to our weighting in silver developers, as they materially lagged the increase in silver and the silver miners more broadly, thus providing upside if the silver price holds and protection if it pulls back. We believe names such as Abra Silver, Vizsla Silver, Highland Silver and Dolly Varden are all M&A targets from larger peers. With limited silver projects of this scale there is a higher potential for a competitive bid process that could see a materially higher sale price given the large discount they currently trade at compared to producing peers and the limited number of projects of this true tier 1 silver scale.

Keith Watson and Robert Crayford
New City Investment Managers
Investment Manager
10 April 2026

Golden Prospect Precious Metals Limited

Board Members

For the year ended 31 December 2025

The Directors have overall responsibility for the Company's activities including the review of its activities and performance.

The Directors of the Company at the date of signing the accounts, all of whom are non-executive, are listed below:

Toby Birch joined the Board in 2014 and has been Chairman since 2023. He is an investment manager at Guernsey-based Gower Financial Services. Prior to founding Guernsey Gold (which merged with Bullionrock in 2014) he was the senior investment manager at the local branch of Bank Julius Baer. He then worked for Blackfish Capital Holdings, the private investment arm of a single-family office where he was lead manager of the trading in precious metals and commodities. He was also a director of the Blackfish-Investec Resources Special Situations Fund, investing in mining companies. Toby is a Chartered Wealth Manager and Fellow of the Chartered Institute for Securities and Investments. He is a regular speaker on the conference circuit covering financial megatrends, precious metals and monetary reform. He holds the HSK3 Intermediate level exam in Mandarin. Toby is a Guernsey resident.

Monica Tepes joined the Board in May 2024 and became chair of the newly established Remuneration & Nomination and Management Engagement Committees in July 2025. She has over 20 years' experience working with funds, and investment trusts in particular, across a wide range of asset classes and geographies. She built her expertise in a variety of roles, which gave her varied insights into the sector. She started off her career on the buy-side at Killik & Co Wealth Managers as a funds analyst and assistant portfolio manager. She then moved to the sell-side where she was Head of Investment Companies Research at Cantor Fitzgerald Europe, and where she was a no.1 Extel-rated alternatives funds analyst. She then co-founded the Investment Companies Team at finnCap (now Cavendish Capital Markets) and worked in Corporate Broking, Investor Relations, Business and Product Development, including IPO's, and advising Boards and Fund Managers on matters of Business Strategy, Marketing and Investor Relations and Communications. Monica was previously a non-executive director of European Assets Trust PLC and is a member of the Association of Investment Companies (AIC) Statistics Committee. She is also a CFA Institute charterholder and has a degree in Finance and Banking from the Academy of Economic Studies Bucharest, Romania. Monica is a UK resident.

Helen Green joined the Board on 1 April 2025. She is a Chartered Accountant and was employed by Saffery, a UK top 20 firm of Chartered Accountants, from 1984 until her retirement on 31 March 2026. She qualified as a Chartered Accountant in 1988 and became a partner in the London office in 1998. Helen has a background in audit from her time working for Saffery in London which culminated with her being an audit partner before her move to Guernsey in 2000, where, until her recent retirement, she was an executive director of Saffery Trust, a GFSC regulated fiduciary business. She has extensive experience in corporate governance through her roles as non-executive director of listed investment companies over the last 15 years including abrdn China Investment Company Limited, UK Mortgages Limited, John Laing Infrastructure Fund Limited and CQS Natural Resources Growth and Income PLC (where she was chair until her retirement on 10 December 2024). Helen currently sits on the boards of Achilles Investment Company Limited and JPMorgan Global Core Real Assets Limited, both of which are listed on the London Stock Exchange, and Landore Resources Limited, which is quoted on AIM.

Post period end, on 26 March 2026, Chris Waldron was appointed to the Board.

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Board Members (continued)

For the year ended 31 December 2025

Chris Waldron Chris Waldron, aged 61, is a resident of Guernsey. He is Chair of Crystal Amber Fund Limited and a director of Bluefield Solar Income Fund as well as a number of unlisted companies. He has over 35 years' experience as an investment manager, specialising in fixed income, hedging strategies and alternative investment mandates and until 2013 was Chief Executive of the Edmond de Rothschild Group in the Channel Islands. Prior to joining the Edmond de Rothschild Group in 1999, Mr Waldron held investment management positions with James Capel, Bank of Bermuda, the Jardine Matheson Group and Fortis. From 2014 until 2020, Mr Waldron was a non-political member of the States of Guernsey's Investment and Bond Sub-Committee. A graduate of the University of London and Cranfield University, he is a Fellow of the Chartered Institute of Securities and Investment.

Golden Prospect Precious Metals Limited

Investment Manager Team

For the year ended 31 December 2025

Investment Manager

Manulife | CQS Investment Management (“MCQS”) is a global asset management firm with over USD15.5 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation). Following the resignations of portfolio managers Keith Watson and Robert Crayford, the Company served protective notice to terminate the PYE investment management agreement. The Company is currently evaluating proposals from CQS, Tufton Investment Management Limited (“Tufton”), and other interested parties regarding the future management of its investment portfolio. At this stage, the Board does not expect the Company’s investment strategy to change.

Investment Management Team

The Investment Manager’s key personnel who are responsible for managing the investment portfolio are:

Keith Watson, has over 31 years’ experience focused on natural resources. He joined the CQS team in 2013. Prior to this he held senior analyst, research and portfolio manager roles across Mirabaud Securities, Evolution Securities, Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. He began his career in 1992 at Scottish Amicable Investment Managers and has a BSc (Hons) in Applied Physics from Durham University. He resigned from CQS post year end in March 2026.

Robert Crayford, a geologist, has managed natural resources funds since 2004. He joined the CQS team in 2011. He holds a BSc in Geological Sciences from the University of Leeds and is a CFA holder with over 15 years’ experience, having previously worked for the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the natural resources sector. He resigned from CQS post year end in March 2026.

On 9 March 2026 in respect of the Investment Management Agreement between the Company and CQS, the Company gave formal written notice, pursuant to clause 22.1 of the Agreement, to terminate the Agreement. Such notice shall be deemed to have been given from the date of this letter and accordingly the Agreement shall terminate from midnight on 9 March 2027 unless such notice shall have been withdrawn by the Company in writing prior to that date.

The Board have additionally met with the resource investment management team from Manulife Investment Management to ensure that they are comfortable and that the portfolio can continue to be managed effectively throughout the remainder of the notice period to 9 March 2027. They believe that the portfolio and the Company’s assets can continue to be effectively managed. At this time the Board of Directors believe that the Company can continue to be managed effectively either under the existing management agreement with CQS (UK) LLP and its delegates or with another party selected by the Board of Directors.

Golden Prospect Precious Metals Limited

Directors' Report

For the year ended 31 December 2025

The Directors present their Annual Report and the Audited Financial Statements of Golden Prospect Precious Metals Limited (the "Company") for the year ended 31 December 2025.

The Company

The Company was registered in Guernsey on 16 October 2006 and is an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Company's ordinary shares were admitted to the Official List of the Channel Islands Stock Exchange ("CISX") on 24 June 2008. The CISX rebranded to The International Stock Exchange ("TISE") on 6 March 2017. Effective 21 September 2009, the ordinary shares trade on the London Stock Exchange Electronic Trading Service SETSqx with code GPM.

Investment Objective and Policy

The Company's investment objective is to provide Shareholders with capital growth from a portfolio of companies involved in the precious metals mining sector.

Subscription Rights

On 8 December 2022, the shareholders approved the adoption of the Company's Annual Subscription Rights programme. This gives shareholders the right to subscribe for one new ordinary share for every five ordinary shares held on 30 November in each year commencing on 30 November 2023, or if such date is not a business day, the next following business day. The exercise price is equal to the undiluted NAV per share on 30 November one year prior. The aim of the programme is to enable to Company to grow through share issuance and it is subject to shareholder review at the AGM in 2027 and at every fifth subsequent AGM thereafter.

A summary of the subscription programme to date is below.

Subscription date	Subscription Price	Shares issued	Cash raised	Shares in issue following subscription	Notes
30 Nov 2023	38.31p	-	£-	85,503,021	The rights expired out of the money
2 Dec 2024*	35.94p	7,745,478	£2,783,725	93,248,499 (+9.06%)	
1 Dec 2025**	48.00p	14,585,929	£7,001,246	107,834,428 (+15.64%)	
1 Dec 2026***	104.63p				

*Maximum of 17,100,572 shares.

**Maximum of 18,649,699 shares.

***Maximum of 21,566,885 shares.

Placing of shares

During the year, as part of the Subscription Rights programme, the Company undertook a placing of new ordinary shares in order to raise additional capital and increase the size of the Company. On 1 December 2025, the Company issued 14,585,929 new ordinary shares at a placing price of 48.00p per share, raising gross proceeds of £7,001,246. Following the placing, the total number of shares in issue increased to 107,834,428.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Results and Dividends

The Company's performance during the year is discussed in the Investment Manager's Report on pages 7 to 14. The results for the year are set out in the Statement of Comprehensive Income on page 38. In the event that net income is significant, the Directors may consider the distribution of net income in the form of cash dividends. To the extent that any cash dividends are paid, they will be paid in accordance with any applicable laws and the regulations of the TISE and SETSqx. The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: £nil).

Directors

The Directors of the Company as at the date of signing these Financial Statements are set out on page 15 to 16.

Directors' Interests

The Directors held the following interests in the share capital of the Company either directly or beneficially as at 31 December 2025, and as at the date of signing these Financial Statements:

Director	2025 Ordinary shares	2024 Ordinary shares
Toby Birch	240,997	198,000
Monica Tepes	34,692	30,000
Helen Green (appointed effective 1 April 2025)	23,128	N/A
Graeme Ross (resigned effective 31 March 2025)	N/A	-
Robert King (retired on 28 May 2025)	N/A	60,000

Each of the Directors who held Subscription Rights at the 30 November 2025 exercise date took up their full entitlement.

The Directors who served in the year received the following fees:

Director	2025 £	2024 £
Robert King (retired on 28 May 2025)	10,234*	22,500
Toby Birch	30,000	25,000
Graeme Ross (resigned effective 31 March 2025)	6,875*	23,750
Monica Tepes	25,000	16,052
Helen Green (appointed effective 1 April 2025)	20,625*	N/A
	<u>92,734</u>	<u>87,302</u>

* fees have been recognised on a pro-rata basis.

Directors' Independence

The Board has determined that no Director shall be considered non-independent as a consequence of their length of tenure, as long as there are no other issues which would impact their independent status. The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, is imposed.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Directors' Independence (continued)

Mr Birch, the Chairman, was considered by the Board to be independent, despite serving on the Board for over 10 years. He will however step down from the Chair role at the upcoming AGM and will step down from the Board before the end of the year.

The Board confirms that all Directors receive the relevant training as necessary in relation to their ongoing responsibilities in relation to the Company and the independence of each non-executive Director is regularly assessed, together with any changes to non-executive Director's interests, positions, affiliations, associations or relationships that could bear upon their independence.

The Board has reviewed the position and relationships of all directors in office as at 31 December 2025 and is satisfied that no director has any contract for services or any other connection, paid or otherwise, with any related party of the Company.

Board Meetings

The Board is responsible for the appointment and monitoring of all service providers to the Company. The Board meets formally at least five times a year. Between these formal meetings there is regular contact with the Investment Manager and the Company Secretary. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and which should be brought to the attention of the Directors. The Directors also have access to the Administrator and all the other service providers and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

With effect from July 2025, the Company has established a Remuneration and Nomination Committee and a Management Engagement Committee. These committees are now responsible for matters relating to Directors' remuneration, Board appointments and succession planning, and the review of the performance of the service providers, including the Investment Manager, respectively. The number of formal meetings of the Board and its committees held during the year ended 31 December 2025 and the attendance of individual Directors are shown below:

	Board Meetings	AGM	RNC	MEC	Audit
Toby Birch	10	1	2	2	-
Monica Tepes	11	1	2	2	3
Graeme Ross (resigned 31 March 2025)	2	0	0	0	1
Helen Green (joined the Board 1 April 2025)	6	1	2	2	2

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Directors' Authority to Buy Back Shares

As agreed at the Company AGM on 03 July 2024, and in accordance with the Articles of Association of the Company and the Companies (Guernsey) Law, 2008, as amended (the "Law"), the Company is authorised to make market purchases of up to a maximum of 14.99 per cent of its existing issued ordinary Share Capital. This authority is renewable annually. At the AGM, the Company will seek to renew such authority and will seek to renew such authorities at annual general meetings thereafter.

Any buyback of shares will be made subject to Guernsey law and within any guidelines established from time to time by the Board and the making and timing of any buybacks will be at the absolute discretion of the Board.

Purchases of shares will only be made through the market for cash. The minimum price (exclusive of expenses) which may be paid for the shares is £0.001 per share. The maximum price (exclusive of expenses) payable by the Company for the shares will be no more than 5% above the average of the closing middle market quotations (as derived from Bloomberg) of an Ordinary share for the five consecutive dealing days preceding the date on which the purchase is made.

During the year no shares (2024: no shares) were acquired by the Company under the above authority.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Directors are required by the Companies (Guernsey) Law, 2008 to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period.

In preparing those Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the Financial Statements comply with the Companies (Guernsey) Law, 2008. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Corporate Governance

The Board of Directors is responsible for the corporate governance of the Company. The Board will ensure that the Company's operations are conducted reasonably and within the framework of all applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether the Board's approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review through its internal board evaluation the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

Directors and Officers liability insurance cover is maintained by the Company on behalf of the Directors.

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Guernsey incorporated company, the Company is required to comply with the Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the "Code").

The Directors have taken the action that they consider appropriate to ensure that the appropriate level of corporate governance, for an investment company incorporated in Guernsey whose securities are listed on The International Stock Exchange, is attained and maintained. The Company does not, nor intends to, adopt the UK Code of Corporate Governance. The Company has elected to adopt the Association of Investment Companies' Corporate Governance Code (the "AIC Code").

The Directors have considered the principles and recommendations of the latest AIC Code. The AIC code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code") as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code which has been endorsed by the Guernsey Financial Services Commission provides more relevant information to shareholders. The Directors are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of its size and nature. The Directors are satisfied that the exceptions made would not adversely affect the corporate governance of the Company. The AIC Code is available on the AIC website (<https://www.theaic.co.uk/>). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

For the purposes of assessing compliance with the Code, the Board considers all of the Directors to be independent of the Investment Manager.

With the exception of the day to day delegation of the investment decisions to the Investment Manager, all other decisions are reserved for the Board's decision and responsibility.

Annual Report and Financial Statements

The Board of Directors is responsible for preparing the Annual Report and Financial Statements. The Audit Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise and any specific areas which require judgement.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Annual Report and Financial Statements (continued)

The Board consider the Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Management Engagement Committee

The Management Engagement Committee ("MEC") was set up in July 2025, comprises the entire Board and is chaired by Monica Tepes. All members of the Committee are independent non-executive Directors and have no links with the Investment Manager or any other service provider. The composition of the MEC and its terms of reference are reviewed periodically to ensure that they remain appropriate for the size, structure and activities of the Company.

The principal role of the MEC is to annually review, on behalf of the Board, the performance, effectiveness and terms of engagement of the Company's key service providers, including the Investment Manager and the Administrator. In carrying out its responsibilities, the Committee seeks to ensure that the interests of shareholders are protected and that the services provided continue to represent good value and are delivered to an appropriate standard by reputable service providers and support the achievement of the Company's investment objectives.

During the year the MEC reviewed the contractual relationship with and the performance of all the Company's key service providers, and in particular the Investment Manager and Administrator. Following its review, the Committee was satisfied that the Investment Manager, the Administrator and the Company's other key service providers were performing in accordance with the Company's expectations and contractual arrangement and that their continued appointment remains in the best interests of the Company and its shareholders.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was set up in July 2025, comprises the entire Board and is chaired by Monica Tepes. The Nomination and Remuneration Committee is responsible for reviewing the structure, size and composition of the Board, to consider the succession planning for directors, identifying candidates for appointment to the Board, agreeing a framework for Director remuneration and reviewing the appropriateness of the remuneration policy on an ongoing basis. In order to identify appropriate candidates for appointment to the Board, the Nomination and Remuneration Committee will appoint an independent consultant.

Board composition and succession

Over the course of the year two directors stepped down from the Board and a new director was appointed. Graeme Ross stepped down on 31 March, having been Chair of the Audit Committee since he joined the Board in 2018. He was replaced by Guernsey-based Chartered Accountant Helen Green who joined the Board on 1 April. Rob King retired from the Board at the Company's AGM on 28 May having been in situ since the Company's launch in 2006.

Looking ahead, as stated at the time of the interim results, Toby Birch, who has chaired the Board since 2023, having joined the Board in 2014, will step down as Chair at the forthcoming AGM on 8 May 2026 and will retire from the Board before the end of the year. Monica Tepes, who joined the Board in May 2024, shall succeed Toby as Chair. She brings a wealth of investment trust expertise, having worked in the investment trust sector for over 20 years in a variety of roles on the buy-side and sell-side.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Board composition and succession (continued)

During the year and ahead of Toby's retirement from the Board, the Board commenced a search for a new director using the services of OSA Recruitment, a Guernsey-based independent recruitment agency. At the conclusion of this process Chris Waldron was appointed to the Board on 26 April 2026 as an independent non-executive director.

Mr Waldron, aged 61, is a resident of Guernsey. He is Chair of Crystal Amber Fund Limited and a director of Bluefield Solar Income Fund as well as a number of unlisted companies. He has over 35 years' experience as an investment manager and until 2013 was Chief Executive of the Edmond de Rothschild Group in the Channel Islands. Mr Waldron previously held investment management positions with James Capel, Bank of Bermuda, the Jardine Matheson Group and Fortis. A graduate of the University of London and Cranfield University, he is a Fellow of the Chartered Institute of Securities and Investment.

Directors' fees

During the year the Committee undertook a review of the Directors' remuneration and proposed an increase to the directors' fees to bring them in line with the average fees of investment trusts of similar size.

The new fees, effective 1 January 2026, are as follows:

Base fee – increased from £25,000 to £30,000

Chair's additional fee – increased from £5,000 to £10,000

Audit chair's additional fee – increased from £2,500 to £4,000

MEC chair's additional fee – introduced as £2,000

REM chair's additional fee – introduced as £2,000

While the Board believes it is important for directors to be paid market-rate fees, we are also mindful of the cost of the Board to the Company given the Company's relatively small size. With this in mind, the Board took the decision last year to operate with only three directors for the foreseeable future, rather than four as it had done previously. This means that the overall cost of directors' fees remains virtually unchanged when comparing the annual cost of the Board when it had four directors (£107,500) vs the cost of the Board with only three directors (£108,000).

Audit Committee

With effect from 1 April 2025 the Audit Committee is chaired by Helen Green and comprises all of the Board members with the exception of the Chairman. Prior to 1 April 2025 it was chaired by Graeme Ross. The Audit Committee members have relevant financial experience. The terms of reference of the Audit Committee are reviewed and re-assessed for their adequacy on an annual basis.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Role of the Audit Committee

A summary of the Committee's main audit review functions is shown below:

- to review and monitor the effectiveness of the internal control systems and risk management systems on which the Company is reliant;
- to monitor the integrity of the interim and annual Financial Statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Investment Manager, the Company Secretary and the Administrator;
- to review and monitor the effectiveness of the Company's other third party service providers;
- overseeing the Company's relationship with the external auditor BDO Limited and to review their proposed audit programme of work and their findings;
- approval of the remuneration and terms of engagement of the external auditor;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services; and
- to monitor and review annually the external auditor's independence, objectivity, effectiveness, resources and qualification.

To assess the effectiveness of the external auditor, the Audit Committee reviewed:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- the Audit Committee Report from the auditor highlighting any major issues that arose during the course of the audit; and
- feedback from the Investment Manager and Administrator evaluating the performance of the audit team.

The Audit Committee has assessed the performance of the external auditor, as described above, and is satisfied with its effectiveness and as such no change in auditor is proposed.

Independent Auditor

The Audit Committee is responsible for overseeing the Company's relationship with the external auditor, including making recommendations to the Board on their appointment of the external auditor and their remuneration. BDO Limited has been the Company's external auditor since the Company's inception. Mr Justin Hallett, continues to be the lead audit director for the year end 31 December 2025 audit. He has been the lead audit partner for the past three years.

The Directors are of the opinion that BDO Limited remain independent and provide experience and knowledge in the audit of the Company's Financial Statements which the Board considers to be in the best interest of the Shareholders.

The auditor, BDO Limited, indicated its willingness to continue in office. Accordingly, a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Disclosure of Information to the Auditor

The Directors confirm that, so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Internal Control and Financial Reporting

The Board is responsible for establishing and maintaining the Company's system of internal controls. Internal control systems are designed to meet the specific needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss.

The key procedures which have been established to provide effective internal controls include:

- Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Administration (Guernsey) Limited), is responsible for the provision of administration and company secretarial duties;
- The duties of investment management, accounting and the custody of assets are segregated. The procedures are designed to complement one another;
- The Board clearly defines the duties and responsibilities of the Company's agents and advisers in the terms of their contracts;
- The Board receives assurances from the Company's agents and advisers that any amendments required as a result of regulatory change, including the General Data Protection Regulations ("GDPR") are actioned accurately and timeously;
- The Board reviews financial information and compliance reports produced by the Administrator on a regular basis; and
- The Custodians hold all assets of the Company, in the name of the Company.

The Board and Audit Committee have reviewed the Company's risk management and internal control systems and believe that the controls are satisfactory, given the size and nature of the Company.

Environmental, Social and Governance ("ESG") Statement

The Board fully supports the growing importance placed on ESG factors when asking the Company's Investment Manager to deliver against the Company's objectives. The Board of Directors believes the integration of responsible investment factors in the investment process is consistent with delivering sustainable attractive returns for Shareholders through deeper, more informed investment decisions. The Board has reviewed and is in agreement with the responsible investment approach adopted by MCQS and a summary of this is set out below.

MCQS Responsible Investment Policy incorporating our ESG Statement

MCQS view ESG factors as significant drivers influencing financing costs, risk assessment valuations and performance. The assessment, integration and engagement of ESG factors is a crucial part of the Investment Manager's responsible investment commitment. By embedding responsible investment into its investment process, the Investment Manager seeks to enhance its ability to identify value, investment opportunity, risk and, critically, to generate the best possible returns and outcomes for its clients.

The Investment Manager is a signatory to the United Nations Principles for Responsible Investment ("PRI"), the UK Stewardship Code, the Net Zero Asset Managers' initiative and the Institutional Investors Group on Climate Change.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

MCQS Responsible Investment Policy incorporating our ESG Statement (continued)

The Investment Manager has a three-pronged approach to engagement - Targeted Engagement Programmes which maps key objectives for priority companies to the UN Sustainable Development Goals, day-to-day engagement as part of the research process, and collaborative engagements. Key engagements are monitored and discussed at quarterly Engagement Group meetings and cover environmental, social and governance topics.

MCQS has published its Responsible Investment Policy and a link to that policy could be found here;

<https://www.manulifeim.com/content/dam/mim-institutional/global/documents/resources/cqs-policies-and-procedures/2025-03-mcqs-responsible-investment-policy.pdf>

Alternative Investment Fund Managers Directive ("AIFMD")

The Investment Manager, MCQS, has been authorised by the UK Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") under the AIFMD. The funds managed by the AIFM are now defined as Alternative Investment Funds ("AIFs") and are subject to the relevant articles of the AIFMD. Further AIFM disclosures are shown on page 68. The Board has appointed INDOS Financial Limited as the Company's Depository.

Going Concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements as, given the Company's low rate of fixed expenses relative to net assets and the liquid nature of the Investment portfolio and available credit. The Company therefore has adequate liquidity and financial resources to meet its ongoing expenses and continue in operational existence for the next twelve months after sign off of these Financial Statements. In summary:

- the vast majority of the Company's assets consist of listed securities which are readily realisable;
- the Company's ongoing expenses are very small relative to the size of its assets. Furthermore, the Company's ongoing fixed expenses typically represent less than 1% of net assets and its most significant expense, the investment management fee, is calculated as a percentage of net assets and therefore it rises and falls with the rise and fall in net assets;
- the Company has an agreed overdraft facility provided by its Custodian for which margin requirements are monitored and reported on a monthly basis. There were no breaches of these requirements during the current year; and
- with regards to the Company's collateral position, the Company holds an excess of £45,604,985 over the margin requirement as at the date of signing these Financial Statements and therefore the Directors consider that the Company will be able to meet its liabilities as they fall due, see Note 7.

In forming their conclusion on going concern, the Directors have considered the events surrounding the resignations of the two portfolio managers at the Investment Manager. On 9 March 2026, the Company announced that it had served protective notice on Manulife | CQS Investment Management ("CQS") following the resignations of portfolio managers Keith Watson and Robert Crayford. A further announcement on 26 March 2026 referred to a press release from Tufton Investment Management Limited ("Tufton") confirming the employment of Messrs Watson and Crayford. The Board is currently assessing the implications of these resignations and is reviewing proposals received from CQS, Tufton and other interested parties regarding the future management of the Company's investment portfolio. Notwithstanding these developments, the Board does not expect the Company's investment strategy to change.

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Going Concern (continued)

The Company has issued formal written notice to terminate the Investment Management Agreement with CQS pursuant to clause 22.1 of the Agreement. This notice is deemed effective from 9 March 2026, with termination scheduled for midnight on 9 March 2027 unless withdrawn earlier. During the notice period, the portfolio continues to be managed by the existing portfolio managers until 2 June 2026, and the Board has met with the wider resource investment management team at Manulife Investment Management to ensure that appropriate arrangements are in place for the effective management of the portfolio through to the end of the notice period. Based on these arrangements, the Directors are satisfied that the Company's assets can continue to be managed effectively.

Accordingly, the Directors do not consider that these events give rise to a material uncertainty that would cast significant doubt on the Company's ability to continue as a going concern, as the Company can continue to be managed effectively either under the existing agreement with CQS and its delegates or with another party selected by the Board of Directors.

Material Contracts

The Company's material contracts are with:

- Manulife | CQS Investment Management, (the Company has appointed CQS as its investment manager, however, CQS has, with the agreement of the Board, delegated that function to New City Investment Managers (a trading name of Manulife | CQS Investment Management), to provide investment management services;
- Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Administration (Guernsey) Limited), which acts as Secretary and Administrator for the Company;
- BNP Paribas, London Branch, which acts as Custodian;
- INDOS Financial Limited, which acts as Depositary;
- Computershare Investor Services (Guernsey) Limited, which acts as Registrar for the Company;
- Cavendish Capital Markets Limited, which acts as Financial Adviser and Broker to the Company;
- Tavistock Communications Limited, which acts as the Company's PR and Communications Agent; and
- Kepler Partners LLP, which publishes sponsored research and articles on the Company.

Details of the fees payable under these contracts are disclosed in Note 4 of the Financial Statements.

Shareholders' Significant Interests

The following shareholders had a substantial interest of 5% or more of the Company's issued share capital as at 31 December 2025, and as at the date of signing these Financial Statements:

Shareholder	% of issued share capital	% of issued share capital
	31 March 2026	31 December 2025
Clients of Hargreaves Lansdown (Nominees) Limited	22%	25%
Clients of Interactive Investor (Nominees) Limited	16%	17%
Clients of HSBC Global	5%	6%
Clients of BNY (OCS) Nominees Limited	7%	-

Golden Prospect Precious Metals Limited

Directors' Report (continued)

For the year ended 31 December 2025

Communication with Shareholders

The Directors place a great deal of importance on communication with shareholders. The Annual Report and Financial Statements are available to other parties who have an interest in the Company's performance. The Financial Statements and additional information on the Company can be obtained through the Investment Manager's website www.ncim.co.uk/wp/golden-prospect-precious-metals-ltd/.

The Notice of the Annual General Meeting will be sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board or the Investment Manager formally at the Company's Annual General Meeting.

The Board, the Company Secretary and Investment Manager are available to answer general shareholder queries at any time throughout the year. Correspondence should be addressed to the Company Secretary in the first instance.

Shareholder Information

Up to date information regarding the Company, including a daily announcement of Net Asset Value, can be found on the Company's website, which is www.ncim.co.uk/wp/golden-prospect-precious-metals-ltd/.

Approved by the Board of Directors on 10 April 2026 and signed on behalf of the Board by:

Helen Green

Chair of the Audit Committee

Toby Birch

Chairman

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited

For the year ended 31 December 2025

Opinion on the financial statements

In our opinion, the financial statements of Golden Prospect Precious Metals Limited ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of the Company for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs(UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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. Our audit opinion is consistent with the additional report to the audit committee.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' paper in respect of going concern and challenging this with the Directors during discussions held with them.
- Consideration of the cash available, the liquidity of the investment portfolio held, together with the expected annual running expenses of the Company based on contractual agreements and determining whether these assumptions were reasonable and appropriately taken into account within the going concern assessment based on our knowledge of the Company.
- Performing our own sensitivity analysis of the headroom of the investment portfolio over the annual running expenses.

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

- Reviewing the margin requirements for the Company's overdraft facility to ensure that there were no breaches during the year, including consideration of the available headroom over these requirements.
- Discussing with management and the Directors, along with reviewing the minutes of the Directors' meetings, the RNS announcements and the Company's compliance reports to identify any events or conditions that may impact the Company's going concern status.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters (2025 and 2024)	Investment valuation and ownership.
Materiality	£2,200,000 (2024: £806,000) based on 1.75% (2024: 1.75%) of total assets.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We carried out a full scope audit of the Company which was tailored to consider the nature of the Company's investment portfolio involvement of the Investment Manager, the Company's Administrator and the Custodian, the accounting and reporting environment and the industry in which the Company operates.

In designing our overall audit approach, we determined materiality and assessed the risks of material misstatement in the financial statements.

This assessment considered the likelihood, nature, and potential magnitude of any misstatement. As part of this risk assessment, we considered the Company's interaction with the Investment portfolio and the Company's administrator.

We obtained an understanding of the control environment in place at the Investment portfolio and the Company's Administrator to the extent that it was relevant to our audit. Following these assessments, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
<p>Investment Valuation and ownership (note 2 & 6)</p>	<p>The Investment portfolio as at 31 December 2025 comprised listed investments (£127m), listed investments with suspended trading (£0.271m) along with unlisted warrants (£1.5m).</p> <p>The level 1 investments have readily available share prices, however, the remaining investments, which make up 1.4% of the investment portfolio, are based on valuations prepared by the Investment Manager.</p> <p>The valuations of investments, other than listed investments, are subjective, with a higher level of judgement and estimation linked to the determination of the fair value with limited third-party pricing information available.</p> <p>As a result of this subjectivity, there is a risk of an inappropriate valuation model being applied, together with the risk of inappropriate inputs to the model being used which may significantly impact the valuation output.</p> <p>The ownership and valuation of the investments is a key driver of the Company's net asset value and total return. Accordingly, incorrect valuations of investments may have a significant impact on the net asset value of the Company and therefore the return generated for shareholders.</p>	<p>For all investments, we agreed the ownership of the investment portfolio holdings to independently obtained custodian confirmations.</p> <p>We tested the valuation of all listed investments that are not suspended by agreeing the prices applied by management to independently obtained third-party prices.</p> <p>For the remaining investments:</p> <ul style="list-style-type: none"> • We considered the processes, policies and methodologies used by management for determining the fair value of those investments; • Agreed the Investment Manager's application of valuation techniques as appropriate to the circumstances of the investments and the accounting policies applied; • Obtained and challenged, through discussion and corroboration to external sources, the inputs and assumptions used in management's model based on our understanding of the investments; • Agreed the inputs, for example volatility and latest share prices used within the models to independent sources; • Tested the mathematical accuracy of the models; and • Agreed the valuation per the models to the financial statements.

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

	We therefore consider this to be a key audit matter.	Key Observation: Based on the procedures performed we did not identify any matters to indicate that the ownership and valuation of investments are inappropriate.
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Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025	2024
Materiality	£2,200,000	£806,000
Basis for determining materiality	1.75% of total assets	1.75% of total assets
Rationale for the benchmark applied	Due to it being an investment fund with the objective of long-term capital growth with investment values being a key focus of users of the financial statements.	
Performance materiality	£1,500,000	£564,200
Basis for determining performance materiality	70% of materiality This was determined using our professional judgement and took into account factors including the control environment in place, our review of the Directors' assessment of risk, our assessment of risk, and the expected total value of known and likely misstatements based on our past experience.	

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £88,000 (2024: £32,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report and audited financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement within the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) 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 financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management, the Administrator and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Law (Guernsey), 2028 IFRS as endorsed by the European Union.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Our procedures in respect of the above included:

- Reading minutes of meetings of those charged with governance, correspondence with the Guernsey Financial Services Commission, internal compliance reports, complaint registers and breach registers;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override.

Our procedures in respect of the above included:

- Considering whether there are any journal entries throughout the year, which may not be covered by testing of material financial statements class of transactions or balances;
- Performing analytical review on the daily net asset values with a focus on identifying movements over a set threshold and investigating the movements to source documentation; and
- Assessing significant estimates made by management for bias such as those around the valuation of unlisted investments.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent Auditor's Report of BDO Limited to the Members of Golden Prospect Precious Metals Limited (continued)

For the year ended 31 December 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The engagement director on the audit resulting in this independent auditor's opinion is Justin Hallett.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Limited
Chartered Accountants
PO BOX 180
Second Floor
Plaza House
Admiral Park
St Peter Port
Guernsey
GY1 3LL

10 April 2026

Golden Prospect Precious Metals Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Revenue £	Capital £	2025 Total £	2024 Total £
Income					
Net capital gains on investments held at fair value through profit or loss	6	-	79,125,170	79,125,170	7,834,042
Income from investments held at fair value through profit or loss	6	983,230	-	983,230	66,666
Net gains/(losses) on foreign exchange		-	14,785	14,785	(9,322)
Net income		983,230	79,139,955	80,123,185	7,891,386
Expenses					
Investment management fees	4	(777,961)	-	(777,961)	(414,644)
Administration fees	4	(110,198)	-	(110,198)	(101,439)
Directors' fees	4	(92,734)	-	(92,734)	(87,302)
PR, Communications & Research	4	(75,355)	-	(75,355)	(35,450)
Listing fees		(49,236)	-	(49,236)	(20,458)
Audit fees		(34,795)	-	(34,795)	(34,000)
Depositary fees	4	(21,874)	-	(21,874)	(21,126)
Registrar's fees	4	(18,848)	-	(18,848)	(35,171)
Financial adviser fees	4	(18,544)	-	(18,544)	(39,076)
Directors' insurance and expenses		(8,874)	-	(8,874)	(6,876)
Legal and professional fees		(2,379)	-	(2,379)	(538)
Other fees		(41,217)	-	(41,217)	(5,700)
Total operating expenses		(1,252,015)	-	(1,252,015)	(801,780)
(Loss)/profit from operations		(268,785)	79,139,955	78,871,170	7,089,606
Interest income		4,673	-	4,673	1,424
Overdraft interest	7	(269,221)	-	(269,221)	(259,168)
(Loss)/profit before taxation		(533,333)	79,139,955	78,606,622	6,831,862
Taxation	3	(52,947)	-	(52,947)	(11,592)
Total comprehensive (expense)/income for the year		(586,280)	79,139,955	78,553,675	6,820,270
Per share ordinary shares:					
Basic profit (pence)	5			89.31	7.92
Dilutive profit (pence)	5			80.02	-

The supplementary revenue and capital columns are both prepared for information purposes only.

All the items in the above statement are derived from continuing operations.

The notes on pages 42 to 61 form an integral part of these Financial Statements.

Golden Prospect Precious Metals Limited

Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £	Revenue reserve £	Distributable reserve £	Realised capital reserve £	Unrealised capital reserve £	Total equity £
Balance as at 1 January 2024	85,503	(9,605,764)	56,991,016	(7,281,232)	(9,567,103)	30,622,420
Total comprehensive (expense)/income for the year	-	(1,004,450)	-	(257,204)	8,081,924	6,820,270
<i>Transactions with owners:</i>						
Subscription share issue	8 7,745	-	2,775,980	-	-	2,783,725
Expenses of share issue	-	-	(37,105)	-	-	(37,105)
Total transactions with owners	7,745	-	2,738,875	-	-	2,746,620
Balance as at 31 December 2024	93,248	(10,610,214)	59,729,891	(7,538,436)	(1,485,179)	40,189,310
Balance as at 1 January 2025	93,248	(10,610,214)	59,729,891	(7,538,436)	(1,485,179)	40,189,310
Total comprehensive (expense)/income for the year	-	(586,280)	-	12,408,619	66,731,336	78,553,675
<i>Transactions with owners:</i>						
Subscription share issue	8 14,586	-	6,986,660	-	-	7,001,246
Expenses of share issue	-	-	(10,129)	-	-	(10,129)
Total transactions with owners	14,586	-	6,976,531	-	-	6,991,117
Balance as at 31 December 2025	107,834	(11,196,494)	66,706,422	4,870,183	65,246,157	125,734,102

The notes on pages 42 to 61 form an integral part of these Financial Statements.

Golden Prospect Precious Metals Limited

Statement of Financial Position

As at 31 December 2025

	Notes	2025 £	2024 £
Non-current assets			
Investments at fair value through profit or loss	6	128,661,665	43,642,674
Current assets			
Receivables and prepayments		79,775	24,320
Cash and cash equivalents		58,980	200,454
Total assets		128,800,420	43,867,448
Current liabilities			
Payables and accruals		(578,613)	(225,327)
Bank overdraft	7	(2,487,705)	(3,452,811)
Total liabilities		(3,066,318)	(3,678,138)
Net assets		125,734,102	40,189,310
Equity			
Share capital	8	107,834	93,248
Revenue reserve	9	(11,196,494)	(10,610,214)
Distributable reserve	9	66,706,422	59,729,891
Realised capital reserve	9	4,870,183	(7,538,436)
Unrealised capital reserve	9	65,246,157	(1,485,179)
Total equity		125,734,102	40,189,310
Number of ordinary shares in issue	8	107,834,428	93,248,499
Net Asset Value per ordinary share (pence)	13	116.60	43.10

The Financial Statements on pages 38 to 61 were approved by the Board of Directors and authorised for issue and signed on 10 April 2026 on its behalf by:

Toby Birch

Helen Green

The notes on pages 42 to 61 form an integral part of these Financial Statements.

Golden Prospect Precious Metals Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Total comprehensive profit for the year		78,553,675	6,820,270
Adjustments for:			
Net capital gains on investments held at fair value through profit or loss		(79,125,170)	(7,834,042)
Interest expense		269,221	259,168
Increase in receivables and prepayments		(55,455)	(10,477)
Increase in payables and accruals		353,286	40,378
Purchase of investments	6	(46,968,742)	(17,436,530)
Proceeds from settlement of investments	6	40,886,718	16,200,623
Proceeds from return of capital from investments	6	188,203	-
Net cash used in operating activities		(5,898,264)	(1,960,610)
Cash flows from financing activities			
Net proceeds from issuance of shares		6,991,117	2,746,620
Repayment of overdraft	7	(128,619,792)	(19,911,630)
Borrowings from overdraft	7	127,654,686	19,322,994
Interest paid on overdraft	7	(269,221)	(259,168)
Net cash generated from financing activities		5,756,790	1,898,816
Net decrease in cash and cash equivalents		(141,474)	(61,794)
Cash and cash equivalents at the beginning of the year		200,454	262,248
Cash and cash equivalents at end of year		58,980	200,454
Supplementary cash flow information			
<i>Net cash generated from operating activities include:</i>			
Income received from investments		983,230	66,666

The notes on pages 42 to 61 form an integral part of these Financial Statements.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements

For the year ended 31 December 2025

1. COMPANY INFORMATION

Golden Prospect Precious Metals Limited (the “Company”) was incorporated in Guernsey on 16 October 2006 as an authorised closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended. The Company’s registered office is shown on page 65.

The Company’s Ordinary Shares are traded on London Stock Exchange SETS QX with code GPM.

The Company’s Ordinary Shares were admitted to the Official List of the Channel Islands Stock Exchange which subsequently transferred to The Channel Islands Securities Exchange Limited on 24 June 2008. The Channel Islands Securities Exchange rebranded to The International Stock Exchange (“TISE”) on 6 March 2017.

The Company’s investment objective is to provide Shareholders with capital growth from a portfolio of predominantly mid and small cap companies involved in the precious metals sector.

2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the Company’s Financial Statements:

Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) which comprise standards and interpretations as issued and approved by the International Accounting Standards Board, and IFRS Interpretations Committee that remain in effect, and to the extent that they have been adopted by the European Union, and reflect the following policies, which have been adopted and applied consistently.

Items included in the Company’s Financial Statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The currency in which the Company’s shares are denominated, and in which its operating expenses are incurred, is Sterling. The Company’s investments are denominated in many different currencies. Accordingly, the Directors regard Sterling as the functional currency. The Company has also adopted Sterling as its presentational currency.

Income encompasses both revenue and capital gains/(losses). For a listed investment company, it is best practice to distinguish revenue from capital. Revenue includes items such as dividends, interest, fees and other equivalent items. Capital is the return, positive or negative, from holding investments other than that part of the return that is revenue.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements as, given the Company's low rate of fixed expenses relative to net assets and the liquid nature of the investment portfolio and available credit. The Company therefore has adequate liquidity and financial resources to meet its ongoing expenses and continue in operational existence for the next twelve months after sign off of these Financial Statements. In summary:

- the vast majority of the Company's assets consist of listed securities which are readily realisable;
- the Company's ongoing expenses are very small relative to the size of its assets. Furthermore, the Company's ongoing fixed expenses typically represent less than 1% of net assets and its most significant expense, the investment management fee, is calculated as a percentage of net assets and therefore it rises and falls with the rise and fall in net assets;
- the Company has an agreed overdraft facility provided by its Custodian for which margin requirements are monitored and reported on a monthly basis. There were no breaches of these requirements during the current year; and
- with regards to the Company's collateral position, the Company holds an excess of £45,604,985 over the margin requirement as at the date of signing these Financial Statements and therefore the Directors consider that the Company will be able to meet its liabilities as they fall due, see Note 7.

In forming their conclusion on going concern, the Directors have considered the events surrounding the resignations of the two portfolio managers at the Investment Manager. On 9 March 2026, the Company announced that it had served protective notice on Manulife | CQS Investment Management ("CQS") following the resignations of portfolio managers Keith Watson and Robert Crayfourd. A further announcement on 26 March 2026 referred to a press release from Tufton Investment Management Limited ("Tufton") confirming the employment of Messrs Watson and Crayfourd. The Board is currently assessing the implications of these resignations and is reviewing proposals received from CQS, Tufton and other interested parties regarding the future management of the Company's investment portfolio. Notwithstanding these developments, the Board does not expect the Company's investment strategy to change.

The Company has issued formal written notice to terminate the Investment Management Agreement with CQS pursuant to clause 22.1 of the Agreement. This notice is deemed effective from 9 March 2026, with termination scheduled for midnight on 9 March 2027 unless withdrawn earlier. During the notice period, the portfolio continues to be managed by the existing portfolio managers until 2 June 2026, and the Board has met with the wider resource investment management team at Manulife Investment Management to ensure that appropriate arrangements are in place for the effective management of the portfolio through to the end of the notice period. Based on these arrangements, the Directors are satisfied that the Company's assets can continue to be managed effectively.

Accordingly, the Directors do not consider that these events give rise to a material uncertainty that would cast significant doubt on the Company's ability to continue as a going concern, as the Company can continue to be managed effectively either under the existing agreement with CQS and its delegates or with another party selected by the Board of Directors.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting judgements and estimates

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Significant accounting judgements made by management are deemed to be the fair value estimation of non-listed investments as described below. These non-listed investments which are classified as suspended equity securities are Firefinch Ltd, Leo Lithium Ltd and Calidus Resources Ltd.

The valuation techniques used by the Company include inputs that are not based on the observable market data to estimate the fair value of unlisted investments. Significant judgement has been applied by the Directors when valuing these investments.

The Directors believe that the applied valuation techniques and assumptions used are appropriate in determining the fair value of unlisted investments. Further details are provided in Note 6.

Adoption of new and revised standards

The accounting policies adopted in the period are consistent with those of the previous financial period. No standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2025 had a material effect on the Financial Statements of the Company.

Standards and interpretations in issue and effective in future periods but not yet effective

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Company is of the opinion that these standards will have no significant impact on the Company's Financial Statements.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. The Board of Directors is currently assessing the detailed implications of applying IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) on the Company's financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces the previous IAS 1 "Presentation of Financial Statements" and introduces extensive consequential amendments to the IFRS accounting standards including IAS 8, which will now be called "Principles for the Preparation of Financial Statements" (formerly "Accounting Policies, Changes in Accounting Estimates and Errors").

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Standards and interpretations in issue and effective in future periods but not yet effective (continued)

The standard provides amendments to the presentation and disclosure of certain items. The key changes include the introduction of new categories and subtotals in the statement of comprehensive income, more detailed requirements for aggregation and disaggregation, enhanced guidance on the labelling of information, and mandatory disclosures on for management-defined performance measures (“MPMs”). For companies that invest and/or offer financing as part of their main business activities, certain different rules apply.

Current analysis under IFRS 18 focuses on determining whether and how the entity’s main business activity should be classified and, based on that assessment, determining the appropriate categorisation within the new structure, assessing the redesigned structure of the statement of profit or loss including the required allocation of income and expenses, and MPM’s together with the related disclosure requirements. No other Standards are expected to have a material effect on the financial statements of the Company.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost are measured at fair value through profit or loss. Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company’s documented investment strategy. The Company’s policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition

Purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the investment.

Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either (i) when the Company has transferred substantially all the risks and rewards of ownership; or (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or (iii) when the contractual right to receive cash flow has expired. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income as appropriate.

Fair value estimation

The fair value of financial assets traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for the financial assets held by the Company is the bid price at the close of the respective market at the reporting date. Warrants are carried at fair value using standard Black Scholes valuation models. Unlisted investments and investments whose trading were suspended are carried at such fair value as the Directors consider appropriate given the performance of each investee company and after considering the financial position of the entity, latest news and developments. These unlisted investments which are classified as suspended equity securities are Firefinch Ltd, Leo Lithium Ltd and Calidus Resources Ltd. Further details are disclosed in Note 6.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets at fair value through profit or loss (continued)

Fair value measurement hierarchy

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement as a whole. Financial assets and financial liabilities are classified in their entirety into one of the three levels.

For financial instruments that are recognised at fair value on a recurring basis, the Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Transfers of items between levels are recognised in the period they occur.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts, bank overdrafts and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Bank overdrafts

The bank overdrafts are included in financing activities due to the insufficient fluctuation from positive to negative balances of the overdraft account, and as such it does not qualify as an integral part of the entity's cash management.

Interest income and expense

Interest income and interest expense are recognised within the Statement of Comprehensive Income using the effective interest method.

Income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of dividend. All other income is accounted for on an accruals basis and is recognised in the Statement of Comprehensive Income.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segmental reporting (continued)

For management purposes, the Company is organised into one main operating segment, which invests in precious metals securities which are principally listed on the stock exchanges of London, New York, Toronto and Sydney. All of the Company's activities are interrelated, and each activity is based upon analysis of the Company as one segment.

On a day-to-day basis investment decisions have been delegated to the Investment Manager, New City Investment Managers.

The Company does not hold any non-current assets which require disclosure under IFRS 8. The Company also does not have any external customers and therefore the disclosure of customers geographically required under IFRS 8 is not applicable. However, for additional information, the fair value of each geographical base and the respective percentages of the total value of the Company can be found in the Portfolio Statement on pages 62 to 64.

3. TAXATION

The Company has been granted exemption from Guernsey taxation and has paid an annual exemption fee for the year of £1,600 (2024: £1,600). It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to irrecoverable withholding tax in the country of origin.

The Company has suffered irrecoverable withholding tax in the year under review of £52,947 (2024: £11,592).

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS

Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors' Interests

The Directors held the following interests in the share capital of the Company either directly or beneficially as at 31 December 2025, and as at the date of signing these Annual Financial Statements:

Director	Ordinary Shares Year ended	Ordinary Shares Year ended
	31 December 2025	31 December 2024
Toby Birch	240,997	198,000
Monica Tepes	34,692	30,000
Helen Green* (appointed effective 1 April 2025)	23,128	N/A
Graeme Ross (resigned effective 31 March 2025)	N/A	-
Robert King (retired on 28 May 2025)	N/A	60,000

Each of the Directors who held subscription rights at the 30 November 2025 exercise date took up their full entitlement.

*Helen Green purchased 20,000 shares on 2 July 2025.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

Directors' Fees

All Directors are independent and non-executive. The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The annual rate of remuneration was £30,000 for Toby Birch (Chairman), £27,500 for Graeme Ross (former Chair of the Audit Committee), £25,000 for Rob King, £25,000 for Monica Tepes and £27,500 for Helen Green (new Chair of the Audit Committee). During the period Directors' fees of £92,734 were charged to the Company (2024: £87,302) and £Nil was payable at the year end (31 December 2024: £33,430). Changes to Directors' remuneration rates effective from 1 January 2026 are disclosed in Subsequent Events (Note 14).

Other significant agreements

Investment Manager

Under the Investment Management Agreement, the Investment Manager, New City Investment Managers (a trading name of Manulife | CQS Investment Management), is entitled to an annual management fee, payable monthly in arrears, of 1.25% of the Company's Net Asset Value up to (and including) £20,000,000 and 1% of the Company's Net Asset Value in excess of £20,000,000. The Investment Manager is also entitled to reimbursement of certain expenses incurred by it in connection with its duties.

During the year investment management fees of £777,961 were charged to the Company (2024: £414,644) and £187,001 was payable at the year end (2024: £40,518).

Issue of Protective notice letter

On 9 March 2026 in respect of the Investment Management Agreement between the Company and CQS, the Company gave formal written notice, pursuant to clause 22.1 of the Agreement, to terminate the Agreement. Such notice shall be deemed to have been given from the date of this letter and accordingly the Agreement shall terminate from midnight on 9 March 2027 unless such notice shall have been withdrawn by the Company in writing prior to that date.

The Board believes there is no effect on the ongoing going concern of the Company as the portfolio is continuing to be being managed by the existing portfolio managers (Rob Crayfouard and Keith Watson) during their notice period which ends on 2 June 2026. The Board have additionally met with the resource investment management team from Manulife Investment Management to ensure that they are comfortable that the portfolio can continue to be managed effectively throughout the remainder of the notice period to 9 March 2027. They believe that the portfolio and the Company's assets can continue to be effectively managed.

At this time the Board of Directors believe that the Company can continue to be managed effectively either under the existing management agreement with CQS (UK) LLP and its delegates or with another party selected by the Board of Directors.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

Administrator

The Company's Administrator is Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Administration (Guernsey) Limited). In consideration for the services provided by the Administrator under the Administration Agreement, the Administrator is entitled to receive from the Company, subject to a minimum annual fee, a fee equal to 0.08% of NAV for the portion of NAV under £100m, 0.06% of the portion of NAV between £100m to £200m, 0.04% of the portion of NAV between £200m to £350m, 0.02% of the portion of NAV over £350m, payable quarterly in arrears. The minimum annual fee was set at £80,000 per annum at the inception of the agreement in June 2020, increasing annually in line with the increase in inflation in Guernsey. The current minimum annual fee stands at £99,960. During the period administration fees of £110,198 were charged to the Company (2024: £101,439) and £26,379 was payable at the year end (2024: £23,732).

Custodian Fees

The Company's Custodian is BNP Paribas, London Branch. During the year, custodian fees of £nil were charged to the Company (2024: £nil) and there was £nil payable at the year end (2024: £nil). BNP Paribas, London Branch does not charge a basis point fee on assets under custody.

Depository

The Company's Depository is INDOS Financial Limited. In consideration for the services provided by the Depository under the Depository Agreement, the Depository is entitled to receive from the Company an annual fee of 0.02% of NAV up to £150 million; 0.015% between £150 million and £300 million; 0.0125% between £300 million and £450 million and 0.01% thereafter above £450 million, subject to a minimum fee of £1,750 (2024: £1,750) per month. During the period depository fees of £21,874 were charged to the Company (2024: £21,126) and £1,886 was payable at the year end (2024: £1,792).

Financial Adviser and Corporate Broker

The Company's Financial Adviser and Corporate Broker ('Financial Adviser') is Cavendish Capital Markets Limited. Under this agreement, effective 1 October 2024, the Financial Adviser is entitled to receive from the Company a fee, payable quarterly in advance, based on an annual rate tiered by reference to the average market capitalisation of the Company over the previous quarter, as well as all reasonable out-of-pocket expenses incurred. During the year financial adviser fees of £18,544 (2024: £39,076) were charged to the Company and £7,968 was payable at the year end (2024: £4,000). In addition, the Financial Adviser was also entitled to a fee of 1% of the 2025 Subscription Rights money raised, equivalent to an amount of £70,012 (2024: £27,837) which is shown as part of the expenses of the Subscription Rights Issue.

Registrar Fees

The Company's Registrar is Computershare Investor Services (Guernsey) Limited. In consideration for the services provided by the Registrar under the Registrars Agreement, the Registrar is entitled to receive from the Company an annual fee of £11,000 per annum plus transaction and global tax reporting fees and one off items payable monthly in arrears, as well as all reasonable out-of-pocket expenses incurred. During the year registrar fees of £18,848 were charged to the Company (2024: £35,171) and £14,764 was payable at the year end (2024: £14,105). In addition, a one-off registrars fee of £3,880 (2024: £9,268) is shown as part of the expenses of the Subscription Rights Issue.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4. RELATED PARTY TRANSACTIONS AND OTHER SIGNIFICANT AGREEMENTS (CONTINUED)

PR, Communications and Research

The Company's PR and Communications Agent are Tavistock Communications Limited and Kepler Partners LLP provided sponsored research. During the year, PR and Communications fees of £75,355 were charged to the Company (2024: £35,450) and £Nil was payable at year end (2024: £nil payable).

5. BASIC AND DILUTED PROFIT PER ORDINARY SHARE

Basic profit per Ordinary Share is calculated by dividing the total comprehensive gain for the year of £78,553,675 (2024: gain of £6,820,270) by the weighted average number of Ordinary Shares outstanding during the year. The weighted average number of Ordinary Shares for the year is 94,167,612 (2024: 86,148,478).

Diluted profit per Ordinary Share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to include the effects of dilutive potential Ordinary Shares, in accordance with IAS 33 – Earnings per Share.

Diluted profit per Ordinary Share is calculated by dividing the total comprehensive gain for the year of £78,553,675 by the weighted average number of Diluted Ordinary Shares outstanding during the year. The weighted average number of Diluted Ordinary Shares for the year is 98,172,149. There were no instruments in place at 2024 that were dilutive.

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table analyses the fair value of the Company's financial assets and liabilities by category, as defined in IFRS 13.

31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total £
Opening fair value at 1 January 2025	42,201,854	52,628	1,388,192	43,642,674
Purchases	46,968,742	-	-	46,968,742
Sales	(40,886,718)	-	-	(40,886,718)
Return of capital*	-	-	(188,203)	(188,203)
Gain/(loss)				
- realised	12,645,310	-	-	12,645,310
- unrealised	65,945,640	1,463,556	(929,336)	66,479,860
Closing fair value at 31 December 2025	126,874,828	1,516,184	270,653	128,661,665

*The return of capital from Leo Lithium Ltd and Firefinch Ltd represents a repayment of a portion of the original investment cost back to the Company. This reduces the book cost of the investment and its corresponding unrealised value.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

31 December 2025

	Level 1 £	Level 2 £	Level 3* £	Total £
<i>Split by:</i>				
Listed equities *	126,874,828	-	270,653	127,145,481
Warrants	-	1,516,184	-	1,516,184
	<u>126,874,828</u>	<u>1,516,184</u>	<u>270,653</u>	<u>128,661,665</u>

*As at 31 December 2025, there are two investments held at Level 3 with values and four other investments held at Level 3 with a £nil value.

31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
Opening fair value at 1 January 2024	33,370,894	100,337	1,101,494	34,572,725
Reclassification *	(370,842)	-	370,842	-
Purchases	17,436,530	-	-	17,436,530
Sales	(15,919,450)	(281,173)	-	(16,200,623)
Gain/(loss)				
- realised	(238,218)	(13,886)	-	(252,104)
- unrealised	7,922,940	247,350	(84,144)	8,086,146
Closing fair value at 31 December 2024	<u>42,201,854</u>	<u>52,628</u>	<u>1,388,192</u>	<u>43,642,674</u>

* The Company's level 3 assets represent listed securities, excluding warrants, were suspended from trading.

31 December 2024

	Level 1 £	Level 2 £	Level 3 £	Total £
<i>Split by:</i>				
Listed equities *	42,201,854	-	1,388,192	43,590,046
Warrants	-	52,628	-	52,628
	<u>42,201,854</u>	<u>52,628</u>	<u>1,388,192</u>	<u>43,642,674</u>

*A reclassification of fair value hierarchy from Level 1 to Level 3 was made during the year for Calidus Resources Ltd which in July had its shares suspended from the Australian Stock Exchange after Macquarie Bank, Calidus' largest shareholder, pulled their credit line and shut down operations despite operations having turned profitable, Macquarie subsequently sold control of the business via the debt to an Australian mining entrepreneur and the company is currently undergoing restructuring. Consequently, it was agreed by the Board to mark the shares to zero. As at 31 December 2024, there are two investments held at Level 3 with values and five other investments held at Level 3 with a £nil value.

Please refer to pages 62 to 64 for an analysis of investments at fair value through profit or loss which are disclosed above.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Net gain on financial assets at fair value through profit or loss:

	2025 £	2024 £
Net realised gain/(loss) on investments held at fair value through profit or loss	12,645,310	(252,104)
Net unrealised gain on investments held at fair value through profit or loss	66,479,860	8,086,146
Net capital gain on investments held at fair value through profit or loss	79,125,170	7,834,042
Dividend income	983,230	66,666
Net gain on investments held at fair value through profit or loss	80,108,400	7,900,708

Valuation techniques used in the determination of fair values, including the key inputs used, are as follows:

Item	Fair value hierarchy level	Valuation techniques
Financial assets at fair value through profit or loss – Listed equity securities	Level 1	Fair value is the quoted bid price.
Financial assets at fair value through profit or loss – Warrants	Level 2	The fair value of Warrants has been calculated using the underlying listed prices, expiry dates and observable future volatility using the Black-Scholes method.
Financial assets at fair value through profit or loss – Suspended equity securities.	Level 3	There are two investments classified as suspended equity securities. The first investment, Firefinch Ltd, has been valued at £235,579, based on expected cash proceed. The second investment, Leo Lithium Ltd has been valued at £35,074, was suspended in September 2023 and has been priced based on expected cash proceed. In addition, there are five other investments with nil value.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

7. BANK OVERDRAFT

Bank overdraft comprises of the following:

	2025	2024
	£	£
Bank overdraft	<u>(2,487,705)</u>	<u>(3,452,811)</u>

Movement for bank overdraft for the year:

	2025	2024
	£	£
Opening balance	(3,452,811)	(4,041,447)
Interest expenses accrued	(269,221)	(259,168)
Repayment of overdraft	128,619,792	19,911,630
Borrowings from overdraft	(127,654,686)	(19,322,994)
Interest paid on overdraft	<u>269,221</u>	<u>259,168</u>
Closing balance	<u>(2,487,705)</u>	<u>(3,452,811)</u>

BNP Paribas, London Branch may determine from time to time the overdraft limit it will provide to the Company and may provide reasonable notice in writing of such an amount.

BNP Paribas, London Branch, overdraft interest is calculated on a daily basis using SONIA overnight rate plus 83 basis points. In order to satisfy BNP Paribas, London Branch of liquidity, a margin requirement is calculated to establish a net equity and cash position that must be maintained as collateral. If the Company falls into deficit then more funds are called. If the margin calls are not met then BNP Paribas, London Branch can call in all outstanding funds. At no point during the year did the Company fall into deficit and at the period end the Company held an excess over the margin requirement of £45,604,985 (2024: £13,801,109).

The overdraft interest during the period of £269,221 (2024: £259,168) represents the only interest/finance cost on financial liabilities measured at amortised cost.

In addition to the above, there is also a provision for an event of default. An event of default will happen where the NAV declines (i) by 45% or more for the prior calendar year, (ii) by 30% or more for the previous 3 months, (iii) by 15% or more of the previous month or (iv) below the NAV floor. The NAV floor is the greater of (i) 50% of the NAV at the time of execution of the ISDA Master Agreement and (ii) 50% of the NAV as at the latest financial year end. These are monitored on a monthly basis and the Directors confirm there were no breaches in the year.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

8. SHARE CAPITAL

Authorised Share Capital as at 31 December 2025 and 2024

	2025	2024	2025	2024
	Number of shares	Number of shares	£	£
Ordinary shares of £0.001 par value	200,000,000	200,000,000	200,000	200,000

Issued and Fully Paid Share Capital

	2025	2024	2025	2024
Ordinary shares of £0.001 each at inception	Number of shares	Number of shares	£	£
As at 1 January	93,248,499	85,503,021	93,248	85,503
Issued during the year	14,585,929	7,745,478	14,586	7,745
As at 31 December	107,834,428	93,248,499	107,834	93,248

Ordinary Shareholders are entitled to one vote for each Ordinary Share held and are entitled to receive any distributions declared by the Company. On winding-up, the Ordinary Shareholders shall be entitled, pro rata to their holdings, to all the assets of the Company available for distribution to Shareholders.

The Company may purchase its own shares in any manner authorised by Guernsey Company Law and the Company's Articles. These repurchased shares may be held as Treasury Shares.

On 8 December 2022, the shareholders approved the adoption of the Company's Annual Subscription Rights programme. This gives shareholders the right to subscribe for one new ordinary share for every five ordinary shares held on 30 November in each year commencing on 30 November 2023, or if such date is not a business day, the next following business day. The exercise price is equal to the undiluted NAV per share on 30 November one year prior. The aim of the programme is to enable to Company to grow through share issuance and it is subject to shareholder review at the 2027 AGM and at every fifth subsequent AGM thereafter.

A summary of the subscription programme to date is below.

Subscription date	Subscription Price	Shares issued	Cash raised	Shares in issue following subscription	Notes
30 Nov 2023	38.31p	-	£-	85,503,021	The rights expired out of the money
2 Dec 2024*	35.94p	7,745,478	£2,783,725	93,248,499 (+9.06%)	
1 Dec 2025**	48.00p	14,585,929	£7,001,246	107,834,428 (+15.64%)	
1 Dec 2026***	104.63				

*Maximum of 17,100,572 shares.

**Maximum of 18,649,699 shares.

***Maximum of 21,566,885 shares.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

9. RESERVES

Revenue Reserve

Any surplus/(deficit) arising from total comprehensive income is taken to this reserve, which may be utilised for the buy-back of shares and payments of dividends.

Distributable Reserve

The Distributable Reserve can be used for all purposes permitted under Guernsey Company law, including the buy-back of shares and payment of dividends.

Realised Capital Reserve

The Realised Capital Reserve contains realised gains and losses on the disposal of investments, together with realised foreign exchange gains and losses and any income and expenses allocated to capital.

Unrealised Capital Reserve

The Unrealised Capital Reserve contains unrealised increases and decreases in the fair value of the Company's investment portfolio together with unrealised foreign exchange gains and losses.

10. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks as a result of its activities. These risks include credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk and price risk). The Company's risk management policies, approved by the Board of Directors, seek to minimise the potential adverse effects of these risks on the Company's financial performance.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

As at the date of the Statement of Financial Position, financial assets exposed to credit risk comprise bank balances and receivables. It is the opinion of the Board of Directors that the carrying amount of these financial assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

As at 31 December 2025, there were no financial assets which were past due or impaired (2024: none).

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

The Board of Directors are satisfied that the Company's transactions are concluded with a suitably approved counterparty with an appropriate credit quality, BNP Paribas has a Standard and Poor's credit rating of A+ (2024: A+). The Investment Manager carefully selects debt securities with counterparties displaying the necessary experience and financial stability. The Company's exposures to these counterparties, and their credit rating or financial results, are monitored by the Investment Manager. The credit concentration for cash and cash equivalents as at 31 December 2025, with BNP Paribas, London Branch was £2,963 (2024: £38,624), and Butterfield Bank (Channel Islands) Limited (formerly Butterfield Bank (Guernsey) Limited) was £56,017 (2024: £161,830). The bank account with Butterfield Bank (Channel Islands) Limited (formerly Butterfield Bank (Guernsey) Limited) is only used for the payment of the Company's expenses and is funded as required from the Custodian Account at BNP Paribas.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments.

Whilst most of the Company's financial assets are listed securities which are considered readily realisable as they are listed on major recognised stock exchanges, some of the financial assets held by the Company may not be listed on recognised stock exchanges and so will not be readily realisable and their marketability may be restricted. The Company might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager determine, or it become necessary, to do so. The fair value of these financial assets as at 31 December 2025 amounts to £1,516,184 (2024: £52,628).

All of the financial liabilities are due within less than one month, except audit fees which are due within 1-3 months. The amounts are based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

BNP Paribas, London Branch, as the current Custodian, have a fixed charge on all the Company's cash held by BNP, and all its assets, in return for services provided including execution of transactions, custody of investments and cash and financing. As per Note 7, BNP Paribas, London Branch also calculates a margin requirement to establish a net cash and equity position that must be maintained as collateral. As at the period end, the Company had a significant excess over this margin requirement. Should there be a deficit at any point BNP Paribas, London Branch are entitled to call in all outstanding funds.

The Investment Manager manages liquidity and margin on a daily basis. The Company's overall exposure to liquidity risk is monitored by the Board of Directors on a quarterly basis.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

The Company's activities expose it primarily to the market risks for changes in market prices, interest rates and foreign currency exchange rates.

Market price risk

The Company is an investment company and as such its performance is dependent on the valuation of its investments. Therefore, market price risk is the most significant risk the Company faces and it arises mainly from uncertainty about future prices of the investments held by the Company. It represents the potential loss the Company might suffer should the valuation of its investments decline. The Investment Manager mitigates this risk by investing in a portfolio which is diversified by stock, sector, country and stage of development.

Market price sensitivity

The value of the Company's financial assets had a sensitivity of £38,598,500 (2024: £13,092,802) to a 30% (2024: 30%) increase or decrease in the market prices with other variables being held constant as at 31 December 2025. A 30% change is the sensitivity rate currently used when reporting price risk internally to key management personnel.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is directly exposed to interest rate risk as it holds cash and cash equivalents which are invested at short term rates and on the bank overdraft. The Investment Manager manages the Company's exposure to interest rate risk on a daily basis in accordance with the Company's investment objectives and policies. The Company's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The Company's interest rate risk exposure to variable rate assets - cash and cash equivalents for less than 3 months is £58,980 (2024: £200,454), and to variable rate liabilities - bank overdraft for less than 3 months is £2,487,705 (2024: £3,452,811).

All other assets and liabilities of the Company are non-interest bearing.

Interest rate sensitivity

The sensitivity analysis has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities at the date of the Statement of Financial Position and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk (continued)

If interest rates had been 1% (2024: 1%) higher or lower and all other variables had been held constant, the Company's net assets attributable to holders of Ordinary Shares for the year would have been £6,610 (2024: £25,780) higher or lower due to the change in the interest payable on the bank overdraft and the interest receivable on cash and cash equivalents.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The presentation currency of the Company is Sterling. The majority of the Company's financial assets are currently denominated in various currencies other than Sterling and the Company may hold other financial instruments, the price of which may be determined with reference to currencies other than Sterling.

To the extent that these financial instruments are unhedged, or are not adequately hedged, the value of the Company's financial instruments may fluctuate with exchange rates as well as with price changes in various local markets and currencies. The value of the financial assets may therefore be affected unfavourably by fluctuations in currency rates and exchange control regulations. The Investment Manager has the power to manage exposure to currency movements by using hedging instruments.

The Investment Manager does not engage in active hedging, and there were no hedging instruments held as at 31 December 2025 and 31 December 2024.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the date of the Statement of Financial Position were as follows:

Currency	31 December 2025		31 December 2024	
	Assets £	Liabilities £	Assets £	Liabilities £
Australian Dollar (AUD)	43,422,596	(221,469)	16,406,825	-
Canadian Dollar (CAD)	62,614,867	(842,548)	19,012,804	-
Mexican Peso (MXN)	-	-	-	(1)
United States Dollar (USD)	11,508,144	(198,301)	5,197,923	-
	<u>117,545,607</u>	<u>(1,262,318)</u>	<u>40,617,552</u>	<u>(1)</u>

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency sensitivity

The Company is mainly exposed to AUD, CAD, and USD.

The following table details the Company's sensitivity to a 15% (2024: 15%) increase or decrease in Sterling against the relevant foreign currencies. A 15% change is the sensitivity rate currently used when reporting foreign currency risk internally to key management personnel. A positive number indicates an increase in net assets attributable to holders of Ordinary Shares where Sterling weakens against the relevant currency and a negative number indicates a decrease in net assets where Sterling strengthens against the relevant currency.

Currency	31 December 2025		31 December 2024	
	Appreciation £	Depreciation £	Appreciation £	Depreciation £
Australian Dollar (AUD)	7,623,728	(5,634,930)	2,895,322	(2,140,021)
Canadian Dollar (CAD)	10,900,997	(8,057,259)	3,355,201	(2,479,931)
United States Dollar (USD)	1,995,855	(1,475,197)	917,281	(677,990)

The carrying amounts of the Company's financial assets and financial liabilities, as recognised at the Statement of Financial Position date of the reporting periods under review, are categorised as follows:

	2025 £	2024 £
Financial assets		
<i>Financial assets held at fair value through profit or loss:</i>		
Investments at fair value through profit or loss	128,661,665	43,642,674
<i>Financial assets held at amortised cost:</i>		
Receivables and prepayments	79,775	24,320
Cash and cash equivalents	58,980	200,454
Total financial assets	128,800,420	43,867,448
Financial liabilities		
<i>Financial liabilities held at fair value through profit or loss:</i>		
Investments at fair value through profit or loss		-
<i>Financial liabilities held at amortised cost:</i>		
Payables and accruals	(578,613)	(225,327)
Bank overdraft	(2,487,705)	(3,452,811)
Total financial liabilities	(3,066,318)	(3,678,138)

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains shareholder value and that it is able to continue as a going concern. The Company manages its capital structure and, where necessary, makes adjustments to it in light of changes in economic conditions. The Company's overall strategy remains unchanged from the prior year.

The capital structure of the Company consists of net debt, as disclosed in Note 7 and equity as per Note 8.

The Company is not exposed to any externally imposed capital requirements. The Company expects to meet its other obligations for operating cash flows at the Statement of Financial Position date.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the Statement of Financial Position date (2024: none).

12. CONTROLLING PARTY

The issued Ordinary Shares of the Company are owned by numerous parties and therefore, in the opinion of the Directors, there is no immediate or ultimate controlling party of the Company.

13. NAV RECONCILIATION

	2025	2024
Net asset value per Financial Statements	£125,734,102	£40,189,310
Number of ordinary shares in issue at the year-end	107,834,428	93,248,499
IFRS NAV per ordinary share (pence)	116.60	43.10
Issued NAV per ordinary share (pence)	116.60	44.33

At 31 December 2024, the major difference between the IFRS NAV per Ordinary Share and the Issued NAV per Ordinary Share relates to the pricing of the Investment Portfolio which is valued at a bid price for accounting purposes under IFRS and mid-price for the daily Issued NAV purposes.

Effective 1 July 2025, the Company changed the valuation basis of listed investments from mid price to bid price for daily Net Asset Value purposes. This change was implemented for internal NAV reporting only.

There was no impact on the Financial Statements, as listed investments continue to be measured at bid price in accordance with IFRS 13 for year-end reporting. Accordingly, the change in methodology for daily NAV purposes did not result in any adjustment to the carrying values reported in these Financial Statements.

Golden Prospect Precious Metals Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

14. SUBSEQUENT EVENTS

Post period end, effective 1 January 2026, the Directors' fees were approved to be increased. The new annual rate of remuneration is: £40,000 for Toby Birch (Chairman); £34,000 for Monica Tepes (Chair of the Management Engagement Committee and Remuneration & Nomination Committee); and £34,000 for Helen Green (new Chair of the Audit Committee).

On 9 March 2026, the Company announced that it had served protective notice on Manulife | CQS Investment Management ("CQS"), following the news that portfolio managers Keith Watson and Robert Crayfourd had resigned from the investment manager. On 26 March 2026, a further announcement was released referring to a press release from Tufton Investment Management Limited ("Tufton") confirming the company's employment of Messrs Watson and Crayfourd. The Board is still discussing the impact of the resignations on the Company and exploring options for the future management of its investment portfolio, noting the receipt of proposals both from CQS and Tufton, as well as other interested parties; however, the Board does not expect the investment strategy of the Company to change.

The appointment of Christopher Waldron as a non-executive director of the Company was also announced on 26 March 2026. Details of Mr Waldron's background and qualifications can be found in his biography.

Discussions surrounding the future of the Company's investment management notwithstanding, there has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future reporting periods.

Golden Prospect Precious Metals Limited

Unaudited Portfolio Statement

As at 31 December 2025

Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
Equities						
1 Equinox Gold	TSX	Canada, Latam	Gold	894,278	9,312,734	7.41
2 Emerald Resources	ASX	Cambodia, Australia	Gold	2,708,326	8,445,810	6.72
3 Greatland Resources	ASX	Australia	Gold	1,506,606	7,819,285	6.22
4 W African Resources	ASX	West Africa	Gold	4,857,306	7,104,070	5.65
5 G Mining Ventures	TSX	Latam	Gold	300,811	6,738,251	5.36
6 Ora Banda Mining	ASX	Western Australia	Gold	9,000,686	6,648,928	5.29
7 Eldorado Mining	NYSE	Canada, Greece, Turkey	Gold	205,000	5,474,594	4.35
8 Robex Resources	TSX	Guinea	Gold	1,501,459	4,259,108	3.39
9 Southern Cross Gold	TSX	Australia	Gold	748,465	4,116,356	3.27
10 Tolu Minerals	ASX	PNG	Gold, Silver	6,145,253	4,021,642	3.20
Top 10 total					63,940,778	50.86
11 Polymetals Resources	ASX	Australia	Silver	6,261,210	3,926,798	3.12
12 Wedsome Gold Mines	TSX	Canada	Gold	307,550	3,788,230	3.01
13 Americas Gold & Silver	TSX	Canada	Gold, Silver	906,357	3,446,043	2.74
14 Collective Mining Ltd	TSX	Colombia	Gold	289,895	3,128,940	2.49
15 Thor Explorations	LSE	Nigeria, Senegal	Gold	4,450,000	3,070,500	2.44
16 Pan America Silver	TSX	Latam	Gold, Silver	77,086	2,970,592	2.36
17 Silver Mountain Res	TSX	Canada	Silver	1,240,867	2,719,005	2.16
18 Integra Resources	TSX	USA	Gold	772,195	2,282,585	1.82
19 Goliath Resources Ltd	TSX	Canada	Gold	1,576,439	2,137,571	1.70
20 Goldsky Resources Corp	TSX	Canada	Gold	1,784,021	2,031,995	1.62
Top 20 total					93,443,037	74.32
21 Southern Cross Gold	ASX	Australia	Gold	348,297	1,940,912	1.54
22 Predictive Discovery	ASX	Guinea	Gold	5,040,197	1,799,160	1.43
23 TDG Gold Corp	TSX	Canada	Gold	3,364,153	1,788,155	1.42
24 Vizsla Silver	TSX	Canada	Silver	433,621	1,766,256	1.40
25 Highlander Silver Corp	TSX	Peru	Silver	600,000	1,695,479	1.35
26 Larvotto Resources Ltd	ASX	Australia	Gold	2,882,354	1,664,804	1.32
27 Americas Gold & Silver	TSX	Canada	Gold, Silver	380,870	1,446,969	1.15
28 Pan American Silver	NYSE	USA	Gold	34,199	1,317,058	1.05
29 Robex resources	ASX	West Africa	Gold	468,299	1,276,955	1.02
30 Horizon Minerals Ltd	ASX	Australia	Gold	1,863,492	1,094,802	0.87
Top 30 total					109,233,587	86.87
31 Liberty Gold	TSX	Canada	Gold	2,382,000	1,072,317	0.85
32 Golden Horse Minerals	ASX	Western Australia	Gold	2,760,000	1,033,108	0.82
33 Genesis Minerals	ASX	Western Australia	Gold	286,957	1,024,328	0.81
34 Rox Resources	ASX	Western Australia	Gold	4,277,778	1,007,399	0.80
35 Dolly Varden Silver	TSX	Canada	Gold, Silver	307,600	1,001,016	0.80
36 Greenheart Gold	TSX	Latam	Gold	2,112,490	962,448	0.77
37 Eldorado Gold	TSX	Canada	Gold	35,400	946,572	0.75
38 Goldsky Resources	TSX	Canada	Gold	827,432	942,443	0.75
39 Antipa Minerals	ASX	Western Australia	Gold	3,126,915	930,159	0.74
40 Miata Metals Corp	TSX	Canada	Gold	4,083,300	885,880	0.70
Top 40 total					119,039,257	94.66

Golden Prospect Precious Metals Limited

Unaudited Portfolio Statement

As at 31 December 2025

Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
41 Castile Resources	ASX	Australia	Gold, Silver	14,787,577	879,768	0.70
42 OR Royalties	NYSE	North America	Gold	30,000	789,339	0.63
43 Platinum Group Metals	NYSE	USA	Platinum	449,795	785,858	0.63
44 Osisko Development	NYSE	USA	Gold	300,000	773,949	0.62
45 Tiernan Gold Corp	TSX	Canada	Gold	200,000	761,501	0.61
46 Osisko Development	TSX	Canada	Gold	298,985	754,060	0.60
47 Coeur Mining	NYSE	N America	Gold, Silver	55,800	738,856	0.59
48 Newcore Gold	TSX	Ghana	Gold	1,631,781	539,877	0.43
49 Asanate Gold Corp	TSX	Canada	Gold	500,000	436,616	0.35
50 Cerrado Gold	TSX	Canada	Gold	422,719	371,424	0.30
Top 50 total					125,870,505	100.12
51 Metals X	ASX	Australia	Tin	551,618	302,197	0.24
52 Rupert Resources	TSX	Canada	Gold	75,242	261,590	0.21
53 Firefinch Ltd*	ASX	Western Australia	Gold	9,920,002	235,579	0.19
54 Tharisa	LSE	United Kingdom	Gold	195,000	230,100	0.18
55 GT Resources	TSX	Canada	Gold	11,620,218	157,564	0.13
56 Leo Lithium*	ASX	Western Australia	Gold	3,368,789	35,074	0.03
57 LCL Resources	ASX	Australia	Gold	9,150,000	27,218	0.02
58 Richmond Vanadium	ASX	Australia	Gold	594,363	20,922	0.02
59 Pan America Silver	TSX	Canada	Gold, Silver	168,700	4,729	0.00
60 Americas Gold & Silver*	TSX	Canada	Gold, Silver	168,078	-	-
61 Orea Mining*	TSX	Canada	Gold	717,000	-	-
62 Trevali Mining*	TSX	Canada	Gold, Silver	101,838	-	-
63 Pan America Silver*	NYSE	USA	Gold, Silver	50,000	-	-
64 SUA Holding Ltd*	TSX	Canada	Silver	2,372,212	-	-
Top 64 total					127,145,478	101.14
Total equities					127,145,478	101.14
Warrants						
Silver Mountain Resources WRT**	TSX	Canada	Silver	281,801	438,186	0.35
Osisko Dev Corp WT 150827**	NYSE	USA	Gold	150,000	180,662	0.14
Osisko Dev/C WT 10 2023 **	TSX	Canada	Gold	1,898,921	165,408	0.13
TDG Gold Corp **	TSX	Canada	Gold	337,500	133,515	0.11
Silver Mountain Reso WRT**	TSX	Canada	Silver	105,439	119,037	0.09
Silver Mountain Resources WRT**	TSX	Canada	Silver	1,253,275	112,499	0.09
Liberty Gold Corp **	TSX	Canada	Gold	500,000	110,461	0.09
Frst Mord Metals War Dum**	TSX	Canada	Gold	1,701,036	101,444	0.08
Silver Mountain Reso WRT **	TSX	Canada	Silver	105,439	78,222	0.06
TDG Gold Corp **	TSX	Canada	Gold	125,000	49,842	0.04
Awale Resources Limited **	TSX	Canada	Gold	650,000	23,376	0.02
Osisko Dev CRP WT 03 2026 **	TSX	Canada	Gold	79,999	2,477	0.00
Silver Mountain Reso WRT **	TSX	Canada	Silver	500,000	1,058	0.00
Tiernan Gold Corp WRT**	TSX	Canada	Gold	-	-	-
Total warrants					1,516,187	1.20
Total Investments at fair value through profit and loss					128,661,665	102.34

Golden Prospect Precious Metals Limited

Unaudited Portfolio Statement

As at 31 December 2025

Description	Exchange	Assets Geography	Metal	Holding no.	Fair value £	% of Total net assets
Net receivables and payables					(498,838)	(0.40)
Net cash and cash equivalents and bank overdraft					<u>(2,428,725)</u>	<u>(1.94)</u>
Total Net Assets					<u>125,734,102</u>	<u>100</u>

*Level 3 unlisted equities

** Level 2 warrant

ASX - Australian Securities Exchange.

TSX - Toronto Stock Exchange.

NYSE - New York Stock Exchange.

LSE - London Stock Exchange

Summary of Investments:	Fair value £	% of Total net assets
Equities		
Canada	26,719,936	21.25
Australia	21,793,062	17.32
Western Australia	10,914,575	8.68
Latam	10,671,291	8.49
Canada, Latam	9,312,734	7.41
Cambodia, Australia	8,445,810	6.72
West Africa	8,381,025	6.67
Guinea	6,058,268	4.82
Canada, Greece, Turkey	5,474,594	4.35
United States of America	5,159,450	4.12
PNG	4,021,642	3.20
Colombia	3,128,940	2.49
Nigeria, Senegal	3,070,500	2.44
Peru	1,695,479	1.35
North America	789,339	0.63
N.Am	738,856	0.59
Ghana	539,877	0.43
United Kingdom	230,100	0.18
Total equities	<u>127,145,478</u>	<u>101.14</u>
Warrants		
Canada	1,335,525	1.06
United States of America	<u>180,662</u>	<u>0.14</u>
Total warrants	<u>1,516,187</u>	<u>1.20</u>
Net receivables and payables	(498,838)	(0.40)
Net cash and cash equivalents and bank overdraft	<u>(2,428,725)</u>	<u>(1.94)</u>
Total Net Assets	<u>125,734,102</u>	<u>100</u>

Golden Prospect Precious Metals Limited

Management and Administration

As at 31 December 2025

Directors

Toby Birch (Chair)
Robert King (retired on 28 May 2025)
Graeme Ross (resigned effective 31 March 2025)
Monica Tepes
Helen Green (appointed effective 1 April 2025)
Chris Waldron (appointed effective 26 March 2026)

Company Secretary and Administrator

Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

Registered office

Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
St Peter Port
Guernsey
GY1 2HL

Investment Manager

Manulife | CQS Investment Management
4th Floor
1 Strand
London
WC2N 5HR

Note: The Company has appointed CQS as its Investment Manager. However, CQS has, with the agreement of the Board, delegated that function to New City Investment Managers.

New City Investment Managers (“NCIM”)

(a trading name of CQS (UK) LLP (trading under Manulife))
4th Floor
1 Strand
London
WC2N 5HR

Company website: www.ncim.co.uk/wp/golden-prospect-precious-metals-ltd/

AIFM

Manulife | CQS Investment Management
4th Floor
1 Strand
London
WC2N 5HR

Independent Auditor

BDO Limited
Plaza House,
2nd Floor
Admiral Park
St Peter Port
Guernsey
GY1 3LL

Depository

INDOS Financial Limited
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Principal Bankers and Custodians

BNP Paribas, London Branch
10 Harewood Avenue,
London
NW1 6AA

Banker

Butterfield Bank (Channel Islands) Limited
(formerly Butterfield Bank (Guernsey) Limited)
PO Box 25
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Financial Adviser and Broker

Cavendish Capital Markets Limited
One Bartholomew Close
London
EC1A 7BL

Golden Prospect Precious Metals Limited

Management and Administration (continued)

As at 31 December 2025

TISE Sponsor

Ogier Corporate Finance Limited
44 Esplanade
St Helier
Jersey
JE4 9WG

Registrar and CREST Agent

Computershare Investor Services (Guernsey)
Limited
1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey
GY1 1DB

Advocates to the Company as to Guernsey Law

Babbé LLP (up until 17 March 2025)
La Vielle Cour, La Plaiderie
St Peter Port
Guernsey
Channel Islands
GY1 1WG

Ogier (Guernsey) LLP (with effect from 18 March
2025)
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Market Makers

Cavendish Capital Markets Limited
Peel Hunt LLP
Shore Capital Stockbrokers Limited
Singer Capital Markets Limited
Winterflood Securities Limited

PR and Communications

Tavistock Communications Limited
18 Saint Swithin Lane
London
EC4N 8AD

Sponsored Research Provider

Kepler Partners LLP
70 Conduit Street
London
W1S 2GF

Golden Prospect Precious Metals Limited

Unaudited Report of the UK Investment Manager Relating to Matters under the Alternative Investment Fund Managers' Directive ("the Directive")

For the year ended 31 December 2025

Risk management systems

The Company's Prospectus sets out the risks to which the Company is exposed. The AIFM employs risk management disciplines which monitor the portfolio and to quantify and manage the associated market and other risks. A permanent independent department has been established by the AIFM to perform the risk management function. The MCQS Risk Team is led by the Head of Risk and is functionally and hierarchically separate from the operating units of the portfolio managers.

The Risk Team is a dedicated control function over the operating units of the AIFM and is not involved in the performance activities of the Company. The Risk Team has designed, documented, and implemented effective risk management policies, processes, and procedures in order to identify, quantify, analyse, monitor, report on and manage all material risks relevant to the Company's investment strategy.

Material changes to information required to be made available to investors of the Company

No material changes.

Assets of the Company subject to special arrangements arising from their illiquid nature

There are no assets of the Company which are subject to special arrangements arising from their illiquid nature.

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on 31 December 2025 and therefore coincides with the financial year of the Company.

The below information provides the total remuneration paid by the AIFM (and any delegates) for the year ending, December 31, 2025. This has been presented in line with the information available to the Company. There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to the AIF.

Of the total AIFM remuneration paid of \$51.7m for the year ending December 31, 2025 to 124 individuals (full time equivalent), \$19.4m has been paid as fixed remuneration determined with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in accordance with the requirements of SYSC 19.B of the FCA Handbook (the AIFM Remuneration Code). There are 12.0 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated \$24.9m.

Not all individuals are directly remunerated by the AIFM due to the structure of the AIFM entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the AIFM

Golden Prospect Precious Metals Limited

Unaudited Report of the UK Investment Manager Relating to Matters under the Transparency of Securities Financing Transactions For the year ended 31 December 2025

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”). The regulation was issued on November 25, 2015 effective for all alternative investment funds from January 12, 2016. The disclosure requirements accompanying this regulation are effective for annual reports published after January 13, 2017.

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps (“Swaps”). As at December 31, 2025, there were no SFT’s or Swaps held by the Company and as such there are no disclosure requirements in respect of these securities. The Company did however incur margin lending fees during the year and these have been disclosed below.

Data on return and cost for each type of SFT and Swap

The following table reflects the return and cost for each type of SFT and Swap broken down between the Company, the Investment Manager and third parties for the year ended December 31, 2025.

	Collective Investment undertaking	Manager	Third parties
Repurchase transaction	-	-	-
Securities or commodities lending and securities or commodities borrowing	-	-	-
Buy-sell back transactions or sell-buy back transactions	-	-	-
Margin lending transactions	(332,562)	-	-
Total return swaps	-	-	-
Total	(332,562)	-	-

These disclosures have been prepared by the Investment Manager and reflect the Investment Managers data as at 31 December 2025.

New City Investment Managers (a trading name of CQS (UK) LLP)

30 March 2026