JSC “Navoiyazot”

Financial Statements for 2025
and Independent Auditors’ Report

Content

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Independent Auditors' Report

To the Shareholders and management of JSC «Navoiyazot»

Opinion

We have audited the financial statements of JSC «Navoiyazot» (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) *(IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditors' report is:

KPMG AUDIT
O'ZBEKISTON RESPUBLIKASI TOSHKENT SHAHAR MAS'ULIYATI CHEKLANGAN JAMIYATI SHAKLIDAGI AUDITORLIK TASHKILOTI

Saidov S. K.
General director
Audit organization «KPMG Audit» LLC
Tashkent, Uzbekistan

Kan P. S.
Engagement partner

Vakhidov N. U.
Auditor

15 May 2026

UZS mln	**Note**	**2025**	**2024**
Revenue	5	7,640,848	5,816,974
Cost of sales	6	(4,746,651)	(3,700,358)
Gross profit		**2,894,197**	**2,116,616**
Other income		59,255	111,154
Distribution expenses		(103,254)	(89,929)
Administrative expenses	6	(145,129)	(124,099)
Other expenses	6	(201,428)	(577,574)
Profit from operating activities		**2,503,641**	**1,436,168**
Finance income	7	516,667	229
Finance costs	7	(676,198)	(780,512)
Net finance costs		**(159,531)**	**(780,283)**
Profit before income tax		**2,344,110**	**655,885**
Income tax expense	9	(393,640)	(72,629)
Profit for the year		**1,950,470**	**583,256**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Net change in fair value of equity instruments measured at fair value through other comprehensive income		(257)	5,250
Changes in pension liabilities		(11,144)	-
Related income tax		(39)	(499)
Other comprehensive income for the year, net of income tax		**(11,440)**	**4,751**
Total comprehensive income for the year		**1,939,030**	**588,007**

These financial statements were approved by management on 15 May 2026 and were signed on its behalf by:

Chairman of the Management Board

F.K. Samadov

Chief Accountant

Kh.A. Chuttiyev

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 11 to 40.

UZS mln	Note	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment	11	6,258,568	6,242,931
Intangible assets		19,913	20,067
Equity accounted investees	12	418,294	299,754
Other investments		4,623	4,881
Non-current trade and other receivables	14	62,666	131,655
Deferred tax assets	9	837,614	1,077,575
Non-current assets		**7,601,678**	**7,776,863**
Inventories	13	1,366,646	1,572,887
Trade and other receivables	14	671,088	383,947
Other investments		3,368	1,429
Cash and cash equivalents	15	53,857	30,815
Current assets		**2,094,959**	**1,989,078**
Total assets		**9,696,637**	**9,765,941**
Equity			
Charter capital	16	731,972	483,025
Reserves		(31,889)	(20,449)
Accumulated loss		(3,184,429)	(5,347,294)
Total equity		**(2,484,346)**	**(4,884,718)**
Liabilities			
Loans and borrowings	18	5,293,233	6,945,502
Other non-current liabilities		80,895	55,135
Non-current liabilities		**5,374,128**	**7,000,637**
Loans and borrowings	18	3,675,818	4,858,043
Trade and other payables	19	2,756,659	2,549,762
Other tax liabilities		118,659	101,785
Dividend payment liabilities	16	14,335	-
Current income tax liability		241,384	140,432
Current liabilities		**6,806,855**	**7,650,022**
Total liabilities		**12,180,983**	**14,650,659**
Total equity and liabilities		**9,696,637**	**9,765,941**

The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 11 to 40.

UZS mln	Note	Charter capital	Reserves	Accumulated loss	Total
Balance at 1 January 2024		**483,025**	**(25,200)**	**(6,078,983)**	**(5,621,158)**
Total comprehensive income					
Profit for the year		-	-	583,256	583,256
Other comprehensive income					
Net change in fair value of equity instruments measured at fair value through other comprehensive income		-	5,250	-	5,250
Related income tax		-	(499)	-	(499)
Total other comprehensive income		-	**4,751**	-	**4,751**
Total comprehensive income for the year		-	**4,751**	**583,256**	**588,007**
Transactions with shareholders of the Company					
Dividends	16	-	-	(14,195)	(14,195)
Other transactions with shareholders	16	-	-	162,628	162,628
Total transactions with shareholders of the Company		-	-	**148,433**	**148,433**
Balance at 31 December 2024		**483,025**	**(20,449)**	**(5,347,294)**	**(4,884,718)**

The statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 11 to 40.

UZS mln	Note	Charter capital	Reserves	Accumulated loss	Total
Balance at 1 January 2025		**483,025**	**(20,449)**	**(5,347,294)**	**(4,884,718)**
Total comprehensive income					
Profit for the year		-	-	1,950,470	1,950,470
Other comprehensive income					
Net change in fair value of equity instruments measured at fair value through other comprehensive income		-	(257)	-	(257)
Changes in pension liabilities		-	(11,144)	-	(11,144)
Related income tax		-	(39)	-	(39)
Total other comprehensive income		-	**(11,440)**	-	**(11,440)**
Total comprehensive income for the year		-	**(11,440)**	**1,950,470**	**1,939,030**
Transactions with shareholders of the Company					
Dividends	16	-	-	(40,549)	(40,549)
Issue of ordinary shares	16	248,947	-	-	248,947
Other transactions with shareholders	16	-	-	252,944	252,944
Total transactions with shareholders of the Company		**248,947**	-	**212,395**	**461,342**
Balance at 31 December 2025		**731,972**	**(31,889)**	**(3,184,429)**	**(2,484,346)**

The statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 11 to 40.

UZS mln	Note	2025	2024
Cash flow from operating activities			
Profit for the year		1,950,470	583,256
Adjustments for:			
Depreciation	6	455,806	394,489
Gain on disposal of inventories		(8,581)	(11,235)
Gain on disposal and impairment of property, plant and equipment		(14,009)	(14,523)
Accrued penalties	6	153,184	509,821
Charge/(reversal) of inventory provision	13	15,686	(53,498)
Reversal of previously charged provisions for income tax		-	(70,583)
Changes in allowance for impairment and previously written-off financial assets	6	15,011	20,395
Interest expense	7	535,874	668,968
Unwinding of discount	7	131,448	29,527
Effect from discounting of non-current payables	7	-	5,269
Foreign exchange differences	7	(516,582)	72,678
Income tax expense	9	393,640	72,629
Other		(7,898)	(20,669)
		3,104,049	**2,186,524**
Changes in:			
Inventories		(15,234)	(70,679)
Trade and other receivables		(269,463)	(149,137)
Trade and other payables		68,744	36,874
Other taxes payable		15,036	(5,643)
Cash flows from operating activities before income tax and interest paid		**2,903,132**	**1,997,939**
Income tax paid		(98,651)	(19,040)
Interest paid	18	(387,214)	(453,379)
Net cash from operating activities		**2,417,267**	**1,525,520**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		38,419	4,756
Acquisition of property, plant and equipment and intangible assets		(281,329)	(502,900)
Proceeds from financing for equity-accounted investments		(72,589)	(15,050)
Net cash used in investing activities		**(315,499)**	**(513,194)**
Cash flows from financing activities			
Proceeds from borrowings	18	674,369	1,536,998
Other transactions with shareholders	16	(7,965)	(49,478)
Repayment of borrowings	18	(2,720,943)	(2,249,582)
Dividends paid	16	(24,187)	(242,041)
Net cash used in financing activities		**(2,078,726)**	**(1,004,103)**
Net increase in cash and cash equivalents		**23,042**	**8,223**
Cash and cash equivalents at 1 January		**30,815**	**22,592**
Cash and cash equivalents at 31 December	15	**53,857**	**30,815**

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 11 to 40.

1 Reporting entity

(a) Business environment

JSC "Navoiyazot" (hereinafter the "Company") operations are primarily located in the Republic of Uzbekistan. Consequently, the Company is exposed to the economic and financial markets of the Republic of Uzbekistan which display characteristics of an emerging market. The legal, tax, and regulatory frameworks continue to be developed and are subject to varying interpretations and frequent changes which, together with other legal and fiscal impediments, add to the challenges faced by entities operating in the Republic of Uzbekistan. The ongoing military conflict between the Russian Federation and Ukraine and the introduction of economic sanctions against the Russian Federation have further increased uncertainty in the business environment due to their impact on general market conditions, including volatility in foreign exchange rates and commodity prices, possible disruptions to trade flows, and changes in the remittance inflows from abroad.

The financial statements reflect management's assessment of the impact of the Uzbekistan business environment on the operations and the financial position of the Company. The future business environment impact may differ from management's assessment.

(b) Organisation and operations

The Company was established in 1964 as a state-owned enterprise. By the Order No. 86к-ПО of the State Property Committee of the Republic of Uzbekistan dated 29 March 2002, Navoiyazot Production Association was transformed into an open joint-stock company.

The Company's registered office is: Navoiy-5, 210105 Republic of Uzbekistan.

The Company's principal activity is processing of natural gas into mineral fertilisers and production of chemicals for gold mining and low-tonnage chemical products. The Company's activities are mainly conducted in Navoiy. The Company's products are sold in the Republic of Uzbekistan and abroad.

The principal shareholders of the Company are:

	Ownership interest, %	
	31 December 2025	**31 December 2024**
Ministry of Finance of the Republic of Uzbekistan	75%	100%
National Investment Fund of the Republic of Uzbekistan	25%	-

In May 2025, a block of shares of 25% of JSC "Navoiyazot" owned by the Ministry of Finance of the Republic of Uzbekistan was transferred to the National Investment Fund of the Republic of Uzbekistan according to the Resolution of the President of the Republic of Uzbekistan "On the establishment of the National Investment Fund of the Republic of Uzbekistan" No.ПП-303 dated 27 August 2024.

The Company's ultimate beneficiary is the Republic of Uzbekistan. Details of transactions with related parties, including state-controlled entities, are disclosed in Note 23.

Subsidiaries

During 2024 all subsidiaries did not carry out significant operations and were liquidated.

2 Basis of accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Going concern

As at 31 December 2025, current liabilities of the Company exceeded its current assets by UZS 4,711,896 million, and the Company was not in compliance with certain covenants under some loan agreements with banks, the outstanding balance of debt amounted to UZS 7,384,657 million (Note 18), and the Company's negative net assets equalled UZS 2,484,346 million.

The above issues were caused by significant debt financing denominated in USD and JPY attracted in 2013-2018 to finance construction of the Company's new production facilities. From the date of financing attraction to the reporting date, there was a significant devaluation in the exchange rate of the UZS to USD and JPY, which led to the recognition of material foreign exchange losses.

As at the date of approval of these financial statements, the following measures have been taken to ensure that the Company's liabilities are fulfilled:

1. As at the reporting date the Company has an available limit of UZS 1,417,000 million under the opened credit line, which has been provided in accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan. Management of the Company expects that the projected cash flows from operating activities in 2026 and the available limit under the credit line will enable the Company to meet its obligations on the borrowed funds as they fall due.
2. With regard to the loans in the amount of UZS 6,042,114 million, the Company received a waiver from the bank concerning the right to demand early repayment of the loan amount due to violation of covenants (Note 18).
3. The Company is a state-owned enterprise. All of the Company's bank loans are secured by government guarantees or sureties of related parties. The Company's management considers the risk of default under the loan agreements, which may result in the Company's business interruption, to be low.

Based on these factors, management has a reasonable expectation that the Company will have sufficient liquidity. Therefore, management concluded that there is no material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and reasonably applied the going concern basis of accounting in the preparation of the Company's financial statements for the year 2025.

3 Functional and presentation currency

The national currency of the Republic of Uzbekistan is Uzbek Soum (UZS), which is the Company's functional currency and the currency in which these financial statements are presented. All financial information presented in UZS has been rounded to the (nearest) million, except when otherwise indicated.

4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is disclosed below, or included in the following notes:

- Note 2 - going concern assumption: whether there is information on significant uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.
- Note 25(g)(iii) – useful lives of property, plant and equipment.

Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When it is necessary to perform complex calculations for the purposes of fair value measuring Company engages independent valuation specialists. Key assumptions used in measurement are agreed on with the Company's management.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 20 for - financial instruments.

5 Revenue

The Company generates revenues mostly from sales of mineral fertilizers, chemical and related products.

UZS mln	**2025**	**2024**
Sodium cyanide	2,502,374	1,423,607
Ammonium nitrate	2,073,752	1,561,353
Carbamide	1,884,005	1,692,260
Polyvinyl chloride	514,110	679,014
Other organic chemistry products	342,541	211,171
Other nitrogen products	206,128	142,050
Other products	117,938	107,519
Total revenues	**7,640,848**	**5,816,974**

Almost entire revenue relates to the contracts with customers.

In 2025, the Company's revenue from operations with one customer (2024: one customer), whose individual share in total revenue exceeds 10% amounted to UZS 3,089,204 million (2024: UZS 1,932,516 million). In 2025, about 21% of revenue was export-related (2024: 21%). Export sales are made by the related party - UZKIMYOIMPEKS LLC.

As at 31 December 2025 and 31 December 2024, information about the remaining performance obligations with the initial expected duration of one year or less is not disclosed as permitted by IFRS 15.

6 Expenses

(a) Cost of sales

UZS mln	2025	2024
Natural gas	1,777,024	1,510,758
Electricity	803,945	738,707
Wages and salaries	740,504	636,901
Depreciation	455,806	394,489
Raw materials and supplies	424,968	163,051
Taxes	162,445	152,274
Purchases of services	127,129	159,090
Social contributions	90,531	77,854
Heat power	2,416	38,705
Other	599	1,311
Changes in balances of finished goods and work in progress	161,284	(172,782)
	4,746,651	**3,700,358**

(b) Administrative expenses

UZS mln	2025	2024
Wages and salaries	63,746	54,796
Social expenses	40,141	34,811
Social contributions	7,493	6,417
Bank charges	4,271	9,233
Other	29,478	18,842
	145,129	**124,099**

(c) Other expenses

UZS mln	2025	2024
Penalties	153,184	509,821
Changes in allowance for impairment and previously written-off financial assets	15,011	20,395
Other	33,233	47,358
	201,428	**577,574**

7 Net finance costs

UZS mln	2025	2024
Net foreign exchange gain	516,582	-
Effect from discounting of non-current receivables	-	43
Other	85	186
Total finance income	**516,667**	**229**
Interest expense	(535,874)	(668,968)
Unwinding of discount	(131,448)	(29,527)
Net foreign exchange loss	-	(72,678)
Effect from discounting of non-current payables	-	(5,269)
Payment for state guarantee	-	(1,500)
Other	(8,876)	(2,570)
Total finance costs	**(676,198)**	**(780,512)**
Net finance costs recognised in profit or loss	**(159,531)**	**(780,283)**

8 Employee benefits

UZS mln	2025	2024
Wages and salaries	809,030	691,801
Social contributions	98,218	84,283
	907,248	**776,084**

9 Income tax

(a) Amounts recognised in profit or loss

The Company’s applicable tax rate as at 31 December 2025 is the income tax rate of 15% for companies in the Republic of Uzbekistan (2024: 15%).

UZS mln	2025	2024
Current income tax		
Accrued in the reporting period	(206,356)	(43,395)
Reversed for previous periods	6,942	-
	(199,414)	**(43,395)**
Deferred income tax		
Origination of temporary differences	(194,226)	(118,238)
Adjustment for prior periods	-	89,004
	(194,226)	**(29,234)**
Total income tax expense	**(393,640)**	**(72,629)**

(b) Reconciliation of effective tax rate:

	2025		**2024**	
	UZS mln	**%**	**UZS mln**	**%**
Profit before income tax	**2,344,110**	**100%**	**655,885**	**100%**
Income tax at applicable tax rate	(351,617)	15%	(98,383)	15%
Accrued for prior periods	-	-	89,004	(14%)
Non-deductible expenses	(42,023)	2%	(63,250)	10%
	(393,640)	**17%**	**(72,629)**	**11%**

(c) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
UZS mln	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Property, plant and equipment	973,903	1,196,383	(168,147)	(167,645)	805,755	1,028,738
Investments	32,013	32,244	(1,247)	-	30,767	32,244
Inventories	49,838	29,420	(14,736)	-	35,102	29,420
Trade and other receivables	17,759	17,517	-	-	17,759	17,517
Loans and borrowings	183,254	163,837	(258,256)	(212,565)	(75,002)	(48,728)
Trade and other payables	41,795	33,202	(18,562)	(14,818)	23,233	18,384
Tax assets/(liabilities)	**1,298,562**	**1,472,603**	**(460,948)**	**(395,028)**	**837,614**	**1,077,575**
Tax offset	(460,948)	(395,028)	460,948	395,028	-	-
Net tax assets/(liabilities)	**837,614**	**1,077,575**	-	-	**837,614**	**1,077,575**

(d) Movement in deferred tax balances

UZS mln	**1 January 2025**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Recognised directly in equity**	**31 December 2025**
Property, plant and equipment	1,028,738	(222,983)	-	-	805,755
Investments	32,244	(1,438)	(39)	-	30,767
Inventories	29,420	5,682	-	-	35,102
Trade and other receivables	17,517	242	-	-	17,759
Loans and borrowings	(48,728)	19,717	-	(45,991)	(75,002)
Trade and other payables	18,384	4,554	-	295	23,233
	1,077,575	**(194,226)**	**(39)**	**(45,696)**	**837,614**

UZS mln	1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	31 December 2024
Property, plant and equipment	1,008,661	20,077	-	-	1,028,738
Investments	32,084	659	(499)	-	32,244
Inventories	52,860	(23,440)	-	-	29,420
Trade and other receivables	16,842	675	-	-	17,517
Loans and borrowings	(13,383)	4,430	-	(39,775)	(48,728)
Trade and other payables	46,569	(31,635)	-	3,450	18,384
	1,143,633	**(29,234)**	**(499)**	**(36,325)**	**1,077,575**

10 Adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA)

Management of the Company provided information on the adjusted EBITDA. This indicator is used by management to assess the financial performance of the Company and, therefore, management believes that its presentation is appropriate. Adjusted EBITDA is calculated by adjusting profit/loss before income tax to exclude the impact of net finance costs and depreciation.

Adjusted EBITDA is not a prescribed measure of financial performance under IFRS. Accordingly, the procedure for calculating the adjusted EBITDA applied by the Company may not correspond to the procedure for calculating the same indicator used by other entities.

Reconciliation of adjusted EBITDA to profit before income tax for the period

UZS mln	**2025**	**2024**
Profit before income tax	**2,344,110**	**655,885**
Adjustments for:		
Net finance costs	159,531	780,283
Depreciation	455,806	394,489
Adjusted EBITDA	**2,959,447**	**1,830,657**

11 Property, plant and equipment

UZS mln	Buildings and constructions	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Cost or deemed cost						
Balance at 1 January 2024	2,466,696	4,772,257	29,633	378,982	165,833	7,813,401
Additions	-	-	-	104,307	257,688	361,995
Put into operation	55,951	136,895	2,094	31,962	(226,902)	-
Disposals	(475)	(14,064)	(369)	-	-	(14,908)
Transfers to inventories	-	-	-	-	(35,453)	(35,453)
Balance at 31 December 2024	**2,522,172**	**4,895,088**	**31,358**	**515,251**	**161,166**	**8,125,035**
Balance at 1 January 2025	2,522,172	4,895,088	31,358	515,251	161,166	8,125,035
Additions	-	-	-	48,485	232,998	281,483
Put into operation	25,084	91,917	17,182	99,064	(233,247)	-
Transfers from inventories	-	-	-	214,370	-	214,370
Disposals	(2,764)	(29,150)	(3,628)	(9)	(7,001)	(42,552)
Balance at 31 December 2025	**2,544,492**	**4,957,855**	**44,912**	**877,161**	**153,916**	**8,578,336**

UZS mln	Buildings and constructions	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Depreciation and impairment losses						
Balance at 1 January 2024	359,381	848,842	19,022	240,535	44,511	1,512,291
Depreciation for the year	96,412	250,970	2,537	44,570	-	394,489
Reversal of impairment	-	-	-	-	(14,523)	(14,523)
Disposals	(339)	(9,455)	(359)	-	-	(10,153)
Balance at 31 December 2024	**455,454**	**1,090,357**	**21,200**	**285,105**	**29,988**	**1,882,104**
Balance at 1 January 2025	455,454	1,090,357	21,200	285,105	29,988	1,882,104
Depreciation for the year	99,902	283,713	2,919	69,272	-	455,806
Impairment	-	-	-	-	3,496	3,496
Disposals	(1,749)	(16,326)	(3,561)	(2)	-	(21,638)
Balance at 31 December 2025	**553,607**	**1,357,744**	**20,558**	**354,375**	**33,484**	**2,319,768**
Carrying amount						
At 31 December 2024	**2,066,718**	**3,804,731**	**10,158**	**230,146**	**131,178**	**6,242,931**
At 31 December 2025	**1,990,885**	**3,600,111**	**24,354**	**522,786**	**120,432**	**6,258,568**

Depreciation expense of UZS 455,806 million (2024: UZS 394,489 million) has been charged to cost of sales.

(a) Security

At 31 December 2025, property, plant and equipment with a carrying amount of UZS 25,090 million (31 December 2024: UZS 13,617 million) was pledged as collateral for bank loans (see Note 18).

12 Equity accounted investees

UZS mln	31 December 2025	31 December 2024
Participation in joint ventures	404,801	299,754
Other	13,493	-
	418,294	**299,754**

(a) Joint ventures

JV Continaz LLC is a joint venture in which the Company exercises joint control and holds a 49% ownership interest. In accordance with the shareholder agreement between the shareholders of JV Continaz LLC, decisions on key relevant activities of the entity are taken jointly. Both shareholders have equal representation in the management board of the entity. Therefore, the Company classified its interest in JV Continaz LLC as interest in joint venture.

JV Continaz LLC is a chemical products manufacturer located in the Republic of Uzbekistan. The entity’s main products include UFC (urea-formaldehyde concentrate) and formalin. The entity also implemented a project for construction a plant for production of cyansalts, which was put into operation in August 2025.

JV Continaz JSC is not a public company.

During the period from 2022 to 2025, the Company provided financing to JV Continaz LLC in the total amount of UZS 278,179 million. The Company’s long-term plan implies increasing the share in the authorised capital of JV Continaz LLC, thus, the Company has classified the contributed funds as investments in joint ventures, and not as trade receivables.

The following table summarises the financial information of JV Continaz LLC as presented in this entity’s own financial statements and adjusted for differences in the accounting policies. The table also includes a reconciliation between the summarised financial information of JV Continaz LLC and the Company’s carrying amount of its interest in the entity.

UZS mln	31 December 2025	31 December 2024
Ownership interest, %	**49%**	**49%**
Non-current assets	792,412	615,983
Current assets, including:	125,054	107,822
Cash and cash equivalents	*260*	*6,081*
	917,466	**723,805**
Non-current liabilities, including:	(57,446)	(100,082)
Loans and borrowings	*(57,446)*	*(100,082)*
Current liabilities, including:	(601,607)	(412,476)
Loans and borrowings	*(53,498)*	*(42,032)*
	(659,053)	**(512,558)**
Net assets (100%)	**258,413**	**211,247**
Carrying amount of interest in joint venture	**126,622**	**103,511**

UZS mln	2025	2024
Revenue	119,530	66,043
Depreciation and amortisation	(32,763)	(16,938)
Finance income	13,469	6,757
Finance costs	(5,158)	(6,276)
Profit and total comprehensive income (100%)	**47,374**	**12,155**
The Company’s share in profit and total comprehensive income	**23,213**	**5,956**

13 Inventories

UZS mln	31 December 2025	31 December 2024
Raw materials and consumables	741,970	771,241
Finished products and goods for resale	701,918	895,402
Work-in-progress	45,654	13,454
Allowance for inventories impairment	(122,896)	(107,210)
	1,366,646	**1,572,887**

As at 31 December 2025, inventories with a carrying amount of UZS 208,929 million (31 December 2024: UZS 532,994 million) were pledged as collateral for bank loans (see Note 18).

14 Trade and other receivables

UZS mln	31 December 2025	31 December 2024
Trade receivables	597,421	304,780
Advances to suppliers	62,992	36,122
Other taxes receivable	5,464	30,610
Other receivables	8,634	14,291
Allowance for doubtful debts	(3,423)	(1,856)
Total current trade receivables	**671,088**	**383,947**
Trade receivables	40,215	8,984
Advances paid for non-current assets	22,451	122,671
Total non-current trade receivables	**62,666**	**131,655**
Total receivables	**733,754**	**515,602**

The Company’s exposure to credit and currency risks is disclosed in Note 20.

15 Cash and cash equivalents

UZS mln	31 December 2025	31 December 2024
Bank balances	53,792	30,772
Petty cash	65	43
Cash and cash equivalents	**53,857**	**30,815**

Bank balances are held in state-controlled banks.

The fair value of cash and cash equivalents is equal to their carrying amount. Bank balances are neither overdue nor impaired.

The Company’s exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 20.

16 Equity and reserves

(a) Share capital

	Ordinary shares	
Number of shares unless otherwise stated	**31 December 2025**	**31 December 2024**
Authorised shares	3,732,451,954	2,463,027,163
Nominal value per share	196.11	196.11
Issued at beginning of year	2,463,027,163	2,463,027,163
Issued at end of year, fully paid	**3,732,451,954**	**2,463,027,163**

All ordinary shares rank equally with regard to the Company’s residual assets.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings of the Company.

In January 2025, the shareholders approved decision to issue additionally 1,269,424,791 ordinary shares with par value of UZS 196,11 per share at the expense of capitalisation of interest on the state budget loans accrued for 2023-2024 in the amount of UZS 248,947 million.

(b) Other transactions with owners

Pursuant to the Law of the Republic of Uzbekistan No. 886 dated 25 December 2023, state-owned enterprises, where the government owns 50% or more of the shares in the authorised fund, are required to transfer 50% of 2023 profits as dividends to the state budget. In 2024, the Company declared the dividend distribution of UZS 14,195 million based on the results of 2023.

In 2024, the Company fully settled its dividend obligations totalling UZS 303,983 million, of which UZS 242,041 million were paid in cash. The remaining balance was offset against accounts receivable.

Pursuant to the Law of the Republic of Uzbekistan No. 1011 dated 24 December 2024, state-owned enterprises, where the government owns 50% or more of the shares in the authorised fund, are required to transfer 50% of 2024 profits as dividends to the state budget. In 2025, the Company declared the dividend distribution of UZS 40,549 million based on the results of 2024; a portion of the outstanding debt in the amount of UZS 24,187 million, net of withholding tax, was paid in cash.

In accordance with Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 19 September 2024, the government has provided the Company with credit facilities as follows:

- UZS 1,000,000 million with a term of 3-years, fully drawn down by the Company.
- UZS 300,000 million with a term of 1 year, of which UZS 60,000 million was drawn by the Company.

The applicable interest rate on both credit facilities is 7% per annum. The effect from discounting the loans received amounted to UZS 225,389 million, net of tax effect, and was recorded in other transactions with the shareholders of the Company.

In accordance with Decree of the Cabinet of Ministers of the Republic of Uzbekistan of 1 August 2025, the State has provided a credit facility of UZS 1,956,000 million for a 5-year term, with a 2-year grace period, of which the Company utilised UZS 539,000 million.

The applicable interest rate is 1% per annum. The effect from discounting the loan received amounted to UZS 260,614 million, net of tax effect, and was recorded in other transactions with the shareholders of the Company.

In 2025, pursuant to a decree of the Government of the Republic of Uzbekistan, the Company was obligated to finance social projects in the amount of UZS 7,670 million (in 2024: UZS 72,476 million), which amount was paid in full in 2025. The entire amount of social project expenses was recognised within other transactions with shareholders of the Company.

17 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company has no formal policy for capital management, but management seeks to maintain a sufficient capital base for meeting the Company's operational and strategic needs, and to maintain confidence of market participants. This is achieved with efficient cash management, constant monitoring of the Company's revenue and profit and planning of long-term investments. With these measures the Company aims for steady profits growth.

There were no changes in the Company's approach to capital management during the year.

18 Loans and borrowings

This note provides information about the contractual terms of the Company’s interest-bearing loans and borrowings which are measured at amortised cost. For more information about the Company’s exposure to interest rate, foreign currency and liquidity risks, see Note 20.

UZS mln	31 December 2025	31 December 2024
Non-current liabilities		
Secured bank loans	4,734,335	6,268,208
Loans	558,898	677,294
	5,293,233	**6,945,502**
Current liabilities		
Current portion of secured bank loans	2,650,322	3,626,029
Loans	1,025,496	1,232,014
	3,675,818	**4,858,043**

(a) Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

UZS mln	Currency	Nominal interest rate	Year of maturity	31 December 2025 Carrying amount	31 December 2024 Carrying amount
Secured bank loans from related parties	USD	2.25%	2026-2036	4,462,302	5,101,039
	JPY	3.01%	2026-2030	2,118,282	2,761,697
	USD	SOFR 6м + 1,5%+0.42856%	2026-2028	438,546	664,494
	UZS	Refinancing rate+ 1%	2026	172,965	371,272
	USD	13%	2026	78,362	129,205
	CNY	11%	2027	42,132	-
	USD	SOFR 12м+2.23% + 3%	2026	35,579	-
	UZS	Refinancing rate	2026-2027	16,996	711,977
	UZS	25%	2028	16,634	-
	EUR	6M Euribor +1.25%+4%	2025	2,858	67,747
	EUR	14.50%	2025	-	52,990
	UZS	25.50%	2025	-	28,528
	UZS	23%	2025	-	5,287
Unsecured loans from related parties	UZS	7%	2026-2027	745,526	844,543
	UZS	14.5%	2026	593,077	1,062,973
	UZS	1%	2032	240,913	-
Other	UZS	0%	2026	4,879	1,793
				8,969,051	**11,803,545**

Bank loans are secured by property, plant and equipment (Note 11), inventories (Note 13), and state guarantees of the Republic of Uzbekistan.

A number of loans outstanding at year end contain certain restrictive covenants relating to unauthorised use of credit resources, purchase and sale of assets, total amount of borrowings, initiation of the bankruptcy procedures, beginning significant litigation, deterioration of the financial position of the Company and improper execution of obligations.

As at 31 December 2025, the Company was not in compliance with certain covenants, including those related to the payment schedule, under some bank loans. This situation was caused by timing differences between cash receipts and the schedule for servicing debt obligations, attributable to the specific features of the Company's operating cycle and the seasonality of its activities, and was of a technical nature. The carrying amount of these loans as at 31 December 2025 equalled UZS 7,384,657 million. For some of these loans, amounting to UZS 6,042,114 million, the Company obtained a waiver from lending banks of their right to demand early repayment of the loan amount due to non-compliance with certain terms of the loan agreements. Accordingly, these loans were recognised in accordance with the original maturity terms of the loan agreements. The remaining debt was included in current liabilities. The Company's management conducts ongoing monitoring of compliance with the terms of loan agreements and maintains communication with creditor banks to ensure the timely servicing of obligations and coordination of payment schedules, taking into account the specifics of the Company's operational activities. Management further monitors compliance with certain terms of loan agreements during the 12 months following the reporting date (Note 24).

The Company assesses fixed rates on loans denominated in USD at 2.25%, JPY at 3.01%, and SOFR 6m + 1,5%+0.42856% as market rates as the loans are obtained through state-owned banks from foreign banks, including export banks in order to implement investment projects. The loans are secured by state guarantees.

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

Carrying amount at 31 December 2023	**12,474,183**
Proceeds from loans and borrowings	1,536,998
Repayment of borrowings	(1,300,450)
Interest expense	668,968
Unwinding of discount	29,527
Interest paid	(392,100)
Repayment of borrowings including interest made by the guarantor (Note 23)	(1,010,411)
Recognition of additional paid-in capital on discounting of loans received at below-market interest rate	(265,164)
Other movements	(2,711)
Effect of changes in foreign exchange rates	64,705
Carrying amount at 31 December 2024	**11,803,545**
Proceeds from loans and borrowings	674,369
Repayment of borrowings	(1,396,997)
Interest expense	535,874
Unwinding of discount	131,448
Interest paid	(269,405)
Repayment of borrowings including interest made by the guarantor (Note 23)	(1,441,755)
Recognition of additional paid-in capital on discounting of loans received at below-market interest rate	(306,605)
Other movements	8,229
Effect of changes in foreign exchange rates	(520,705)
Capitalisation of interest in share capital (Note 16)	(248,947)
Carrying amount at 31 December 2025	**8,969,051**

19 Trade and other payables

UZS mln	31 December 2025	31 December 2024
Trade payables	1,555,137	1,777,101
Other payables	1,190,473	750,330
Advances received	11,049	22,331
Total current payables	**2,756,659**	**2,549,762**

The Company’s exposure to currency and liquidity risks related to trade and other payables is disclosed in Note 20.

20 Fair values and risk management

(a) Accounting classifications and fair value

The Company has no financial assets and liabilities measured at fair value other than investments in equity instruments measured at fair value through other comprehensive income. These investments are classified as Level 1. Their fair value is determined based on quoted market prices.

As at 31 December 2025 and 31 December 2024, the carrying amounts of the Company's financial assets and liabilities were not materially different from their fair values. As at 31 December 2025 and 31 December 2024, the fair values of financial assets (excluding investments referred to above) and liabilities were determined on the basis of discounted cash flows from these instruments, using the market interest rate; thus, the fair values of financial assets and liabilities are classified as Level 3 in the fair value hierarchy.

(b) Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 1, 2 and 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type of financial instrument	Valuation technique
Equity investments	Quoted market price method

Financial instruments not measured at fair value

Type of financial instrument	Valuation technique
Cash and cash equivalents	Financial assets at amortised cost
Other investments	Discounted Cash Flow
Trade and other receivables	Financial assets at amortised cost
Other financial liabilities*	Discounted Cash Flow

* Other financial liabilities include bank loans, trade and other payables.

(c) Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk (Note 20(c)(ii));
- liquidity risk (Note 20(c)(iii));
- market risk (Note 20(c)(iv)).

(i) Risk management framework

The Supervisory Board has overall responsibility for the establishment and oversight of the Company’s risk management framework.

Formalised risk management policies are in the process of being established and approved. Key risk management decisions are taken by the Supervisory Board.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments.

The credit risk exposure related to trade and other receivables in terms of markets was as follows:

	Carrying amount	
UZS mln	**31 December 2025**	**31 December 2024**
Domestic market	642,847	321,718
Export	-	4,481
	642,847	**326,199**

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of the Company’s customer base, including the default risk of the industry and country, in which customers operate. Details of concentration of revenue are included in Note 5.

Expected credit loss assessment for customers

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers.

Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Loss rates are based on actual credit loss experience over the past years.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 31 December 2024.

31 December 2025 **UZS mln**	**Gross carrying amount**	**Impairment loss allowance**	**Credit-impaired**
Current (not past due)	644,118	(3,423)	No
1-30 days past due	365	-	No
31- 60 days past due	1,700	-	No
61-90 days past due	87	-	No
More than 90 days past due	-	-	Yes
	646,270	**(3,423)**	

31 December 2024 **UZS mln**	**Gross carrying amount**	**Impairment loss allowance**	**Credit-impaired**
Current (not past due)	308,272	(1,856)	No
1-30 days past due	16,584	-	No
31- 60 days past due	432	-	No
61-90 days past due	2,767	-	No
More than 90 days past due	-	-	Yes
	328,055	**(1,856)**	

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment for trade receivables during the year was as follows.

UZS mln	2025	2024
Balance at 1 January	**(1,856)**	**(1,857)**
Net remeasurement of loss allowance	(1,567)	1
Balance at 31 December	**(3,423)**	**(1,856)**

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
31 December 2025 UZS mln	**Carrying amount**	**Total**	**Up to 1 year**	**1-3 yrs**	**3-5 yrs**	**Over 5 years**
Bank loans and borrowings	8,969,051	9,908,588	3,800,083	2,524,992	1,631,687	1,951,826
Trade and other payables	2,745,610	2,745,610	2,745,610	-	-	-
Financial guarantee contracts	111,968	111,968	111,968	-	-	-
	11,826,629	**12,766,166**	**6,657,661**	**2,524,992**	**1,631,687**	**1,951,826**

		Contractual cash flows				
31 December 2024 UZS mln	**Carrying amount**	**Total**	**Up to 1 year**	**1-3 yrs**	**3-5 yrs**	**Over 5 years**
Bank loans and borrowings	11,803,545	12,781,396	4,930,727	3,442,215	1,896,460	2,511,994
Trade and other payables	2,527,431	2,527,431	2,527,431	-	-	-
Financial guarantee contracts	120,295	120,295	120,295	-	-	-
	14,451,271	**15,429,122**	**7,578,453**	**3,442,215**	**1,896,460**	**2,511,994**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between currencies in which sales, purchases and borrowings are denominated and the respective functional currency of the Company. The functional currency of the Company is Uzbek Soum (UZS). The currencies in which the above transactions are primarily denominated are Japanese Yen, Euro, Chinese Yuan and US Dollars.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company' policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

The Company's exposure to currency risk, based on nominal values, was as follows:

	USD-denominated	JPY-denominated	EUR-denominated	CNY-denominated
UZS mln	**31 December 2025**			
Loans and borrowings	(5,014,789)	(2,118,282)	(2,858)	(42,132)
Net exposure	**(5,014,789)**	**(2,118,282)**	**(2,858)**	**(42,132)**

	USD-denominated	JPY-denominated	EUR-denominated	CNY-denominated
UZS mln	**31 December 2024**			
Loans and borrowings	(5,894,738)	(2,761,697)	(120,737)	-
Net exposure	**(5,894,738)**	**(2,761,697)**	**(120,737)**	-

The following significant exchange rates have been applied during the year:

	Average rate		Reporting date spot rate	
in UZS	**2025**	**2024**	**31 December 2025**	**31 December 2024**
USD 1	12,577	12,653	12,025	12,920
JPY 1	84	84	77	82
EUR 1	14,198	13,694	14,162	13,436
CNY 1	1,749	-	1,716	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the UZS, as indicated below, against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss before taxes by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Strengthening		Weakening	
UZS mln	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
31 December 2025				
UZS (10% movement) to USD	501,479	501,479	(501,479)	(501,479)
UZS (10% movement) to JPY	211,828	211,828	(211,828)	(211,828)
UZS (10% movement) to EUR	286	286	(286)	(286)
UZS (10% movement) to CNY	4,213	4,213	(4,213)	(4,213)
31 December 2024				
UZS (10% movement) to USD	589,474	589,474	(589,474)	(589,474)
UZS (10% movement) to JPY	276,170	276,170	(276,170)	(276,170)
UZS (10% movement) to EUR	12,074	12,074	(12,074)	(12,074)

Interest rate risk

Interest rate risk is caused by changes in interest rates, which may affect the Company's financial results or the amount of the Company's equity. Changes in interest rates may lead to changes in interest income and expense.

The Company performs interest rate risk management with the objective of ensuring the sustainability of the net financial result of interest-bearing items.

The Company does not hedge interest rate risk.

Exposure to interest rate risk

At the reporting date the structure of the Company's interest-bearing financial instruments grouped by interest rate type was as follows:

	Carrying amount	
UZS mln	**31 December 2025**	**31 December 2024**
Fixed rate instruments		
Financial assets	-	1,429
Financial liabilities	(8,302,107)	(9,988,055)
	(8,302,107)	**(9,986,626)**
Floating rate instruments		
Financial assets	-	-
Financial liabilities	(666,944)	(1,815,490)
	(666,944)	**(1,815,490)**

Fair value sensitivity analysis for fixed rate instruments

The Company does not recognise any fixed rate financial instruments at fair value through profit or loss or at fair value through other comprehensive income. Therefore, a change in interest rates at the reporting date would not affect profit or loss or equity.

Cash flow sensitivity analysis for floating rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss before taxes by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss		Equity	
UZS mln	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Floating rate instruments at 31 December 2025	(6,669)	6,669	(6,669)	6,669
Floating rate instruments at 31 December 2024	(18,155)	18,155	(18,155)	18,155

21 Commitments

As at 31 December 2025, the Company has contracts signed for the acquisition of machinery and equipment in the amount of UZS 19,529 million (31 December 2024: UZS 122,671 million).

22 Contingencies

(a) Insurance

The insurance industry in the Republic of Uzbekistan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Company does not have full coverage for its plant facilities, business interruption, or third party liability in respect of property or environmental damage arising from accidents on Company property or relating to Company operations. Until the Company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Company's operations and financial position.

(b) Litigation

The Company is involved in various claims and legal proceedings arising in the normal course of business, both as a plaintiff and a defendant, initiated during the ordinary course of business. As at the reporting date, a number of legal proceedings initiated by the Company were still pending. In the opinion of management, there are no current legal proceedings or other claims outstanding, which could have a material negative effect on the Company's operating results, financial position or cash flows and which have not been accrued or disclosed in these financial statements.

(c) Taxation contingencies

Taxation contingencies in Uzbekistan

The taxation system in the Republic of Uzbekistan continues to evolve and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities.

Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year generally remains open for review by the tax authorities during the three subsequent calendar years. All these circumstances may create tax risks in the Republic of Uzbekistan that are more significant than in other countries. Management believes that the Company's tax liabilities have been fully recognised based on its interpretations of applicable Uzbekistan tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

23 Related parties

(a) Ultimate controlling party

The Ministry of Economy and Finance of the Republic of Uzbekistan and National Investment Fund of the Republic of Uzbekistan are the Company's shareholders. The Company's ultimate controlling party is the Republic of Uzbekistan.

(b) Transactions with key management personnel

(i) Key management remuneration

Key management received the following remuneration during the reporting year which is included in employee benefit expenses (see Note 8):

UZS mln	**2025**	**2024**
Salaries, bonuses, and contributions to the State Pension Fund	9,244	4,353
	9,244	**4,353**

(ii) Other related party transactions

UZS mln	Transaction value for the year ended 31 December 2025	2024
Sales of goods and services		
State companies	3,501,276	2,233,515
Companies under common control	-	5,132
Equity-accounted investees	53,966	46,525
Other related parties	105,576	13,351
Purchase of goods and services		
State companies	(2,984,448)	(2,614,660)
Companies under common control	-	(20,135)
Equity-accounted investees	(97,725)	(46,449)
Other related parties	(74,857)	(38,887)
Finance income		
State companies	-	43
Finance costs		
State banks and state companies	(666,235)	(699,995)
Impairment and write-off of financial assets		
Other related parties	-	6,109

UZS mln	Outstanding balance as at 31 December 2025	31 December 2024
Accounts receivable		
State companies	515,010	263,016
Equity-accounted investees	22,513	2,667
Other related parties	33,609	8,950
Companies under common control	-	1,071
Accounts payable		
State companies	2,549,985	2,230,522
Companies under common control	-	8,983
Equity-accounted investees	37,710	14,212
Other related parties	18,149	19,932
Investments		
State companies	3,865	4,123
Companies under common control	758	758
Equity-accounted investees	418,294	299,754
Loans and borrowings		
State banks	8,947,539	11,800,357
State companies	4,272	1,142
Other related parties	4	652

All outstanding balances with related parties are to be settled in cash within twelve months of the reporting date. None of the balances are secured. The Company's bank loans are secured by guarantees or sureties of other related parties and the Republic of Uzbekistan.

As at 31 December 2025 and 31 December 2024, the Company has issued financial guarantees, thereby acting as guarantor under the loan agreement for USD 10 million, concluded with a foreign bank in favour of the joint venture. The loan matures on 1 May 2028. As of the issuance date of the guarantees, the Company determined their fair value, based on the related party's credit rating and market rates applicable to bank guarantees. As at 31 December 2025 and 2024, the Company determined the carrying amount of the financial guarantee contracts as the greater of the fair value and the amount of expected credit losses. Management believes that the carrying amount of the financial guarantee contracts is not material, and therefore, the financial guarantee contracts were not recorded in the statement of financial position.

During 2025, the related party acting as a guarantor under the Company's loan agreement with the creditor bank, made payments of principal of UZS 1,323,946 million (2024: UZS 949,132 million) and interest on the principal amount outstanding of UZS 117,809 million (2024: UZS 61,279 million) in accordance with the terms and conditions of the guarantee contract. As at 31 December 2025, the amount due to the related party was UZS 266,949 million (at 31 December 2024: nil) and was recorded in other payables.

(c) Transactions with government

The Government of Uzbekistan has 100% of the shares and voting rights of the Company (2024: 100%) and this ownership allows the Government a significant influence over the Company. Additionally, the Company transacts with a number of entities that are either controlled or jointly controlled by the Government of Uzbekistan. The Company applies the exemption in IAS 24 *Related Party Disclosures* that allows to present reduced related party disclosures regarding transactions with government-related entities.

24 Subsequent events

In the first quarter of 2026, the customer, whose accounts receivable as of 31 December 2025 totalled UZS 468,544 million, made a payment of UZS 376,350 million.

In the first quarter of 2026, in respect of certain bank loans, there were instances of non-compliance with the terms of the loan agreements related to the payment schedule. For these loan agreements, the Company obtained a waiver from lending bank of their right to demand early repayment of the loan amount due to such non-compliance.

25 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Revenue

(i) Sale of goods

The Company generates revenue mainly from the sale of mineral fertilisers, chemicals and low-tonnage chemical products. Other revenue includes revenue from provision of services and sales of other finished products (see Note 5).

Generally, the Company recognises revenue when there is compelling evidence (typically in the form of an executed sales contract) that control over the goods has been transferred to the customer. The moment of transfer of control and payment terms vary depending on the specific terms of the purchase agreement and the characteristics of the customer. As a rule, settlements under a specific contract with a customer take place over a period of less than a year, which is why the Company applies a practical expedient and does not calculate a significant financing component for such contracts.

The Company does not offer discounts, bonuses or premiums to its customers.

The Company grants standard warranties on the quality of its products. There is no separate obligation to provide product warranties under contracts with customers.

(b) Finance income and finance costs

The Company's finance income and finance costs include:

— interest income;

— interest expense;

— discounting;

— profit or loss on revaluation of financial assets and financial liabilities in foreign currency.

Interest income or expense, and discounting are recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

— the gross carrying amount of the financial asset; or

— the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(c) Foreign currency

(ii) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss for the period.

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income (OCI):

— an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(d) Employee benefits

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

To the extent that the Company's contributions to social programmes benefit the community at large and are not restricted to the Company's employees, they are recognised in profit or loss as incurred.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(iv) Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

— temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

— taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on its business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes, penalties and late-payment interest may be due. The Company's management believes that its tax liabilities are recognised to the full extent for all open tax years based on its assessment of many factors, including interpretations of Uzbek tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; Such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted-average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(g) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity.

The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date they are installed and ready for use or, in respect of internally constructed assets, from the date that the asset is completed and ready for use. Depreciation is based on the cost of an asset less its estimated residual value.

Depreciation is generally recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods were as follows:

- buildings and structures 2-40 years;
- plant and equipment 2-30 years;
- vehicles 2-19 years;
- other 2-7 years.

Depreciation methods, expected useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

(h) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

— it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

— its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

— it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

— its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

— the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

— how the performance of the portfolio is evaluated and reported to the Company's management.

— the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

— how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

— the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest (SPPI criterion), the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

— contingent events that would change the amount or timing of cash flows;

— terms that may adjust the contractual coupon rate, including variable-rate features;

— prepayment and extension features; and

— terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in additional paid-in capital.

26 New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; However, the Company has not early adopted the new or amended standards in preparing these financial statements.

(a) IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

— Entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

— Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

— Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(b) Other standards

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

— *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7).

— *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7).