

**JSC “Navoiyazot”**

**Condensed Interim Financial Statements  
for the six months ended 30 June 2026  
(unaudited)**

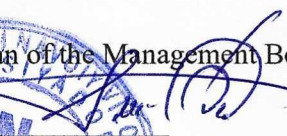
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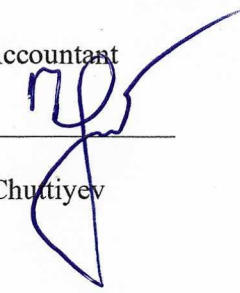
**JSC "Navoiyazor"**  
*Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2026*

|                                                                                                                |      | Six months ended 30 June<br>(unaudited) |                  |
|----------------------------------------------------------------------------------------------------------------|------|-----------------------------------------|------------------|
| UZS mln                                                                                                        | Note | 2026                                    | 2025             |
| Revenue                                                                                                        | 5    | 4,656,196                               | 3,848,159        |
| Cost of sales                                                                                                  | 6    | (2,947,854)                             | (2,514,092)      |
| <b>Gross profit</b>                                                                                            |      | <b>1,708,342</b>                        | <b>1,334,067</b> |
| Other income                                                                                                   |      | 36,597                                  | 25,762           |
| Distribution expenses                                                                                          |      | (52,526)                                | (52,389)         |
| Administrative expenses                                                                                        | 6    | (81,518)                                | (71,087)         |
| Other expenses                                                                                                 | 6    | (114,895)                               | (120,852)        |
| <b>Profit from operating activities</b>                                                                        |      | <b>1,496,000</b>                        | <b>1,115,501</b> |
| Finance income                                                                                                 | 7    | 54,040                                  | 5,337            |
| Finance costs                                                                                                  | 7    | (288,971)                               | (420,778)        |
| <b>Net finance costs</b>                                                                                       |      | <b>(234,931)</b>                        | <b>(415,441)</b> |
| <b>Profit before income tax</b>                                                                                |      | <b>1,261,069</b>                        | <b>700,060</b>   |
| Income tax expense                                                                                             | 9    | (223,722)                               | (180,137)        |
| <b>Profit for the year</b>                                                                                     |      | <b>1,037,347</b>                        | <b>519,923</b>   |
| <b>Other comprehensive income/(loss)</b>                                                                       |      |                                         |                  |
| <i>Items that will not be reclassified to profit or loss:</i>                                                  |      |                                         |                  |
| Net change in fair value of equity instruments<br>measured at fair value through other comprehensive<br>income |      | 6,200                                   | -                |
| Changes in pension liabilities                                                                                 |      |                                         | -                |
| Related income tax                                                                                             |      | 930                                     | (143)            |
| <b>Other comprehensive income for the year, net of<br/>income tax</b>                                          |      | <b>7,130</b>                            | <b>(143)</b>     |
| <b>Total comprehensive income for the year</b>                                                                 |      | <b>1,044,477</b>                        | <b>519,780</b>   |

These financial statements were approved by management on 23 September 2026 and were signed on its behalf by:

Chairman of the Management Board  
  
  
**F.Kh. Samadov**

Chief Accountant

  
**Kh.A. Chutiyev**

| UZS mln                                 | Note | 30 June<br>2026<br>(unaudited) | 31 December<br>2025 |
|-----------------------------------------|------|--------------------------------|---------------------|
| <b>ASSETS</b>                           |      |                                |                     |
| Property, plant and equipment           | 11   | 5,981,702                      | 6,258,568           |
| Intangible assets                       |      | 19,710                         | 19,913              |
| Equity accounted investees              | 12   | 441,541                        | 418,294             |
| Other investments                       |      | 10,823                         | 4,623               |
| Non-current trade and other receivables | 14   | 127,427                        | 62,666              |
| Deferred tax assets                     |      | 757,379                        | 837,614             |
| <b>Non-current assets</b>               |      | <b>7,338,582</b>               | <b>7,601,678</b>    |
| Inventories                             | 13   | 1,192,629                      | 1,366,646           |
| Trade and other receivables             | 14   | 764,566                        | 671,088             |
| Other investments                       |      | 4,319                          | 3,368               |
| Cash and cash equivalents               | 15   | 195,863                        | 53,857              |
| <b>Current assets</b>                   |      | <b>2,157,377</b>               | <b>2,094,959</b>    |
| <b>Total assets</b>                     |      | <b>9,495,959</b>               | <b>9,696,637</b>    |
| <b>Equity</b>                           |      |                                |                     |
| Charter capital                         | 16   | 731,972                        | 731,972             |
| Provisions                              |      | (13,615)                       | (31,889)            |
| Accumulated loss                        |      | (2,522,872)                    | (3,184,429)         |
| <b>Total equity</b>                     |      | <b>(1,804,515)</b>             | <b>(2,484,346)</b>  |
| <b>Liabilities</b>                      |      |                                |                     |
| Loans and borrowings                    |      | 5,080,178                      | 5,293,233           |
| Other non-current liabilities           |      | 96,579                         | 80,895              |
| <b>Non-current liabilities</b>          |      | <b>5,176,757</b>               | <b>5,374,128</b>    |
| Loans and borrowings                    |      | 3,151,329                      | 3,675,818           |
| Trade and other payables                | 18   | 2,417,092                      | 2,756,659           |
| Other tax liabilities                   |      | 72,909                         | 118,659             |
| Dividend payment liabilities            |      | 347,427                        | 14,335              |
| Current income tax liability            |      | 134,960                        | 241,384             |
| <b>Current liabilities</b>              |      | <b>6,123,717</b>               | <b>6,806,855</b>    |
| <b>Total liabilities</b>                |      | <b>11,300,474</b>              | <b>12,180,983</b>   |
| <b>Total equity and liabilities</b>     |      | <b>9,495,959</b>               | <b>9,696,637</b>    |

## 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

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-ПЮ 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, % |                     |
|---------------------------------------------------------------|-----------------------|---------------------|
|                                                               | 30 June<br>2026       | 31 December<br>2025 |
| Ministry of Economy and Finance of the Republic of Uzbekistan | 100%                  | 75%                 |
| National Investment Fund of the Republic of Uzbekistan        |                       | 25%                 |

In accordance with Presidential Resolution No. PP-74 of the Republic of Uzbekistan dated 25 February 2026, “On Measures to Improve the Efficiency of Enterprises with State Participation and Commercial Banks,” the Ministry of Economy and Finance of the Republic of Uzbekistan owns 100% of the shares in the Company.

## 2 Basis of accounting

These condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board

This condensed interim financial information should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025. This condensed interim financial information does not include all of the information and disclosures required in the annual financial statements. The Company has omitted certain disclosures that substantially duplicate the information included in its audited annual financial statements for the year ended 31 December 2025.

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended 31 December 2025, except for the adoption of amendments to standards effective from 1 January 2026. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

### **Going concern**

This condensed interim financial information has been prepared on the going concern basis as the Company’s management has, at the date of approval of this condensed interim financial information, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of the condensed interim financial information.

In assessing its going concern status, management of the Company has taken into account its financial position, expected future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and its capital expenditure commitments and future expansion plans.

## **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.

## **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.

### ***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.

## 5 Revenue

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

| UZS mln                          | Six months ended 30 June<br>(unaudited) |                  |
|----------------------------------|-----------------------------------------|------------------|
|                                  | 2026                                    | 2025             |
| Sodium cyanide                   | 1,650,315                               | 866,934          |
| Ammonium nitrate                 | 1,278,306                               | 1,390,206        |
| Carbamide                        | 1,000,831                               | 982,199          |
| Polyvinyl chloride               | 340,071                                 | 323,924          |
| Other organic chemistry products | 197,377                                 | 154,003          |
| Other nitrogen products          | 99,891                                  | 81,057           |
| Other products                   | 89,405                                  | 49,835           |
| <b>Total revenues</b>            | <b>4,656,196</b>                        | <b>3,848,159</b> |

Almost entire revenue relates to the contracts with customers. Export sales are made by the related party - UZKIMYOIMPEKS LLC.

## 6 Expenses

### (a) Cost of sales

| UZS mln                                                    | six months ended 30 June<br>(unaudited) |                  |
|------------------------------------------------------------|-----------------------------------------|------------------|
|                                                            | 2026                                    | 2025             |
| Natural gas                                                | 902,866                                 | 840,595          |
| Electricity                                                | 458,954                                 | 380,754          |
| Wages and salaries                                         | 479,621                                 | 342,241          |
| Depreciation                                               | 230,063                                 | 220,339          |
| Raw materials and supplies                                 | 277,983                                 | 158,472          |
| Taxes                                                      | 85,641                                  | 83,948           |
| Purchases of services                                      | 179,308                                 | 39,389           |
| Social contributions                                       | 54,334                                  | 38,440           |
| Heat power                                                 | 1,458                                   | 1,320            |
| Other                                                      | 692                                     | 349              |
| Changes in balances of finished goods and work in progress | 276,934                                 | 408,245          |
|                                                            | <b>2,947,854</b>                        | <b>2,514,092</b> |

### (b) Administrative expenses

| UZS mln              | six months ended 30 June<br>(unaudited) |               |
|----------------------|-----------------------------------------|---------------|
|                      | 2026                                    | 2025          |
| Wages and salaries   | 36,834                                  | 29,744        |
| Social expenses      | 21,326                                  | 18,716        |
| Social contributions | 4,359                                   | 3,492         |
| Bank charges         | 1,464                                   | 2,419         |
| Other                | 17,535                                  | 16,715        |
|                      | <b>81,518</b>                           | <b>71,087</b> |

**(c) Other expenses**

|                | <b>six months ended 30 June<br/>(unaudited)</b> |                |
|----------------|-------------------------------------------------|----------------|
| <b>UZS mln</b> | <b>2026</b>                                     | <b>2025</b>    |
| Penalties      | 34,820                                          | 80,134         |
| Other          | 80,075                                          | 40,718         |
|                | <b>114,895</b>                                  | <b>120,852</b> |

**7 Net finance costs**

|                                                       | <b>six months ended 30 June<br/>(unaudited)</b> |                  |
|-------------------------------------------------------|-------------------------------------------------|------------------|
| <b>MLH cym</b>                                        | <b>2026</b>                                     | <b>2025</b>      |
| Net foreign exchange gain                             | 54,018                                          | 5,315            |
| Other                                                 | 22                                              | 22               |
| <b>Total finance income</b>                           | <b>54,040</b>                                   | <b>5,337</b>     |
| Interest expense                                      | (184,039)                                       | (294,657)        |
| Unwinding of discount                                 | (70,725)                                        | (68,851)         |
| Net foreign exchange loss                             | -                                               | (53,758)         |
| Effect from discounting of non-current payables       | -                                               | -                |
| Payment for state guarantee                           | -                                               | -                |
| Other                                                 | (34,207)                                        | (3,512)          |
| <b>Total finance costs</b>                            | <b>(288,971)</b>                                | <b>(420,778)</b> |
| <b>Net finance costs recognised in profit or loss</b> | <b>(234,931)</b>                                | <b>(415,441)</b> |

**8 Employee benefits**

|                      | <b>six months ended 30 June<br/>(unaudited)</b> |                |
|----------------------|-------------------------------------------------|----------------|
| <b>UZS mln</b>       | <b>2026</b>                                     | <b>2025</b>    |
| Wages and salaries   | 516,455                                         | 371,985        |
| Social contributions | 183,667                                         | 41,932         |
|                      | <b>700,122</b>                                  | <b>413,917</b> |

**9 Income tax**

**(a) Amounts recognised in profit or loss**

The Company’s applicable tax rate in 2026 is the income tax rate of 15% for companies in the Republic of Uzbekistan (2025: 15%).

|                                      | <b>six months ended 30 June<br/>(unaudited)</b> |                  |
|--------------------------------------|-------------------------------------------------|------------------|
| <b>UZS mln</b>                       | <b>2026</b>                                     | <b>2025</b>      |
| <b>Current income tax</b>            |                                                 |                  |
| Accrued in the reporting period      | (107,641)                                       | (40,920)         |
|                                      | <b>(107,641)</b>                                | <b>(40,920)</b>  |
| <b>Deferred income tax</b>           |                                                 |                  |
| Origination of temporary differences | (116,081)                                       | (139,217)        |
|                                      | <b>(116,081)</b>                                | <b>(139,217)</b> |
| <b>Total income tax expense</b>      | <b>(223,722)</b>                                | <b>(180,137)</b> |

**(b) Reconciliation of effective tax rate:**

|                                   | six months ended 30 June<br>(unaudited) |             |                  |             |
|-----------------------------------|-----------------------------------------|-------------|------------------|-------------|
|                                   | 2026                                    |             | 2025             |             |
|                                   | UZS mln                                 | %           | UZS mln          | %           |
| <b>Profit before income tax</b>   | <b>1,261,069</b>                        | <b>100%</b> | <b>700,060</b>   | <b>100%</b> |
| Income tax at applicable tax rate | (189,160)                               | 15%         | (105,009)        | 15%         |
| Non-deductible expenses           | (34,562)                                | 3%          | (75,128)         | 11%         |
|                                   | <b>(223,722)</b>                        | <b>18%</b>  | <b>(180,137)</b> | <b>26%</b>  |

## **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                         | six months ended 30 June<br>(unaudited) |                  |
|---------------------------------|-----------------------------------------|------------------|
|                                 | 2026                                    | 2025             |
|                                 |                                         |                  |
| <b>Profit before income tax</b> | <b>1,261,069</b>                        | <b>700,060</b>   |
| <i>Adjustments for:</i>         |                                         |                  |
| Net finance costs               | 234,931                                 | 415,441          |
| Depreciation                    | 326,279                                 | 218,523          |
| <b>Adjusted EBITDA</b>          | <b>1,822,279</b>                        | <b>1,334,024</b> |

## 11 Property, plant and equipment

| UZS mln                                    | Buildings and constructions | Machinery and equipment | Vehicles      | Other          | Construction in progress | Total            |
|--------------------------------------------|-----------------------------|-------------------------|---------------|----------------|--------------------------|------------------|
| <i>Deemed cost</i>                         |                             |                         |               |                |                          |                  |
| <b>Balance at 1 January 2025</b>           | 2,522,172                   | 4,895,088               | 31,358        | 515,251        | 161,166                  | 8,125,035        |
| Additions                                  | -                           | -                       | -             | 62,533         | 102,124                  | 164,657          |
| Put into operation                         | 14,823                      | 43,834                  | 6,054         | 28,414         | (82,055)                 | 11,071           |
| Disposals                                  | (2,344)                     | (11,151)                | (902)         | (8)            | (5,297)                  | (19,702)         |
| <b>Balance at 30 June 2025 (unaudited)</b> | <b>2,534,651</b>            | <b>4,927,771</b>        | <b>36,510</b> | <b>606,190</b> | <b>175,938</b>           | <b>8,281,060</b> |
| <i>Book value</i>                          |                             |                         |               |                |                          |                  |
| Balance at 1 January 2025                  | 455,454                     | 1,090,357               | 21,200        | 285,105        | 29,988                   | 1,882,104        |
| Depreciation                               | 49,513                      | 140,820                 | 1,064         | 27,126         | -                        | 218,523          |
| Impairment                                 | -                           | -                       | -             | -              | 8,599                    | 8,599            |
| Disposals                                  | (1,299)                     | (7,932)                 | (850)         | (2)            |                          | (10,083)         |
| <b>Balance at 30 June 2025 (unaudited)</b> | <b>503,668</b>              | <b>1,223,245</b>        | <b>21,414</b> | <b>312,229</b> | <b>38,587</b>            | <b>2,099,143</b> |
| <b>Balance at 1 January 2025</b>           | <b>2,066,718</b>            | <b>3,804,731</b>        | <b>10,158</b> | <b>230,146</b> | <b>131,178</b>           | <b>6,242,931</b> |
| <b>Balance at 30 June 2025 (unaudited)</b> | <b>2,030,983</b>            | <b>3,704,526</b>        | <b>15,096</b> | <b>293,961</b> | <b>137,351</b>           | <b>6,181,917</b> |

| UZS mln                                    | Buildings and constructions | Machinery and equipment | Vehicles      | Other          | Construction in progress | Total            |
|--------------------------------------------|-----------------------------|-------------------------|---------------|----------------|--------------------------|------------------|
| <b>Deemed cost</b>                         |                             |                         |               |                |                          |                  |
| <b>Balance at 1 January 2026</b>           | 2,544,492                   | 4,957,855               | 44,912        | 877,160        | 153,916                  | 8,578,336        |
| Additions                                  | -                           | -                       | -             | 10,923         | 133,639                  | 144,562          |
| Put into operation                         | 21,845                      | 96,225                  | 18,012        | 38,525         | (114,911)                | 59,696           |
| Disposals                                  | (101)                       | (15,952)                | (691)         | (2)            | (3,911)                  | (20,657)         |
| <b>Balance at 30 June 2026 (unaudited)</b> | <b>2,566,236</b>            | <b>5,038,128</b>        | <b>62,234</b> | <b>926,606</b> | <b>168,733</b>           | <b>8,761,937</b> |
| <b>Book value</b>                          |                             |                         |               |                |                          |                  |
| Balance at 1 January 2026                  | 553,607                     | 1,357,744               | 20,558        | 354,375        | 33,484                   | 2,319,768        |
| Depreciation                               | 51,256                      | 147,476                 | 3,077         | 124,470        | -                        | 326,279          |
| Impairment                                 | -                           | -                       | -             | -              | 22,637                   | 22,637           |
| Disposals                                  | (30)                        | (8,824)                 | (684)         | (2)            |                          | (9,540)          |
| <b>Balance at 30 June 2026 (unaudited)</b> | <b>604,833</b>              | <b>1,496,396</b>        | <b>22,951</b> | <b>478,843</b> | <b>56,121</b>            | <b>2,659,144</b> |
| <b>At 1 January 2026</b>                   | <b>1,990,885</b>            | <b>3,600,111</b>        | <b>24,354</b> | <b>522,786</b> | <b>120,432</b>           | <b>6,258,568</b> |
| <b>At 30 June 2026 (unaudited)</b>         | <b>1,961,403</b>            | <b>3,541,732</b>        | <b>39,283</b> | <b>447,763</b> | <b>112,612</b>           | <b>5,981,702</b> |

## 12 Equity accounted investees

| UZS mln                         | 30 June 2026<br>(unaudited) | 31 December<br>2025 |
|---------------------------------|-----------------------------|---------------------|
| Participation in joint ventures | 419,646                     | 404,801             |
| Other                           | 21,895                      | 13,493              |
|                                 | <b>441,541</b>              | <b>418,294</b>      |

### (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. JV Continaz LLC is not a public company.

## 13 Inventories

| UZS mln                                | 30 June 2026<br>(unaudited) | 31 December<br>2025 |
|----------------------------------------|-----------------------------|---------------------|
| Raw materials and consumables          | 953,800                     | 741,970             |
| Finished products and goods for resale | 283,231                     | 701,918             |
| Work-in-progress                       | 67,881                      | 45,654              |
| Allowance for inventories impairment   | (112,283)                   | (122,896)           |
|                                        | <b>1,192,629</b>            | <b>1,366,646</b>    |

## 14 Trade and other receivables

| UZS mln                                    | 30 June 2026<br>(unaudited) | 31 December<br>2025 |
|--------------------------------------------|-----------------------------|---------------------|
| Trade receivables                          | 668,163                     | 597,421             |
| Advances to suppliers                      | 52,356                      | 62,992              |
| Other taxes receivable                     | 1,924                       | 5,464               |
| Other receivables                          | 45,546                      | 8,634               |
| Allowance for doubtful debts               | (3,423)                     | (3,423)             |
| <b>Total current trade receivables</b>     | <b>764,566</b>              | <b>671,088</b>      |
| Trade receivables                          | 101,259                     | 40,215              |
| Advances paid for non-current assets       | 26,168                      | 22,451              |
| <b>Total non-current trade receivables</b> | <b>127,427</b>              | <b>62,666</b>       |
| <b>Total receivables</b>                   | <b>891,993</b>              | <b>733,754</b>      |

## 15 Cash and cash equivalents

| UZS mln                          | 30 June 2026<br>(unaudited) | 31 December<br>2025 |
|----------------------------------|-----------------------------|---------------------|
| Bank balances                    | 195,781                     | 53,792              |
| Petty cash                       | 82                          | 65                  |
| <b>Cash and cash equivalents</b> | <b>195,863</b>              | <b>53,857</b>       |

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.

## 16 Equity and reserves

### (a) Share capital

|                                                 | Ordinary shares             |                      |
|-------------------------------------------------|-----------------------------|----------------------|
|                                                 | 30 June 2026<br>(unaudited) | 31 December<br>2025  |
| <i>Number of shares unless otherwise stated</i> |                             |                      |
| Authorised shares                               | 3,732,451,954               | 3,732,451,954        |
| Nominal value per share                         | 196.11                      | 196.11               |
| Issued at beginning of year                     | 2,463,027,163               | 2,463,027,163        |
| <b>Issued at end of year, fully paid</b>        | <b>3,732,451,954</b>        | <b>3,732,451,954</b> |

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

### (b) Other transactions with owners

In accordance with Law No. 1105 of the Republic of Uzbekistan dated 25 December 2025, state-owned enterprises in which the state holds 50% or more of the charter capital are required to pay 50% of their profit for 2025 to the State Budget in the form of dividends.

As at the reporting date, dividends payable amounted to UZS 347,427 million. This liability was fully settled during the third quarter of 2026.

## 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 Trade and other payables

| UZS mln                       | 30 June 2026<br>(unaudited) | 31 December<br>2025 |
|-------------------------------|-----------------------------|---------------------|
| Trade payables                | 1,517,543                   | 1,555,137           |
| Other payables                | 889,926                     | 1,190,473           |
| Advances received             | 9,623                       | 11,049              |
| <b>Total current payables</b> | <b>2,417,092</b>            | <b>2,756,659</b>    |

## 19 Fair values

### (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.

**(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.

## 20 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.

## **21 Related parties**

### **(a) Ultimate controlling party**

The Company's parent company is the The Ministry of Economy and Finance of the Republic of Uzbekistan. The Company's ultimate controlling party is the Republic of Uzbekistan.

### **(b) Transactions with government**

The Government of Uzbekistan has 100% of the shares and voting rights of the Company (2025: 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.

## **22 Subsequent events**

In the third quarter of 2026, the customer, whose accounts receivable as of 30 June 2026 totalled UZS 551,181 million, made a payment of UZS 526,879 million.

## **23 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**

***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**

***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.

**(i) 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**

|                                                              |                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial assets at fair value through profit or loss</b> | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.                                                                                                                                                                                             |
| <b>Financial assets measured at amortised cost</b>           | 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.                             |
| <b>Debt investments at FVOCI</b>                             | 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. |
| <b>Equity investments at FVOCI</b>                           | 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.

## **24 New standards and interpretations not yet adopted**

A number of new standards are effective for annual periods beginning after 1 January 2026 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”.