

UZBEK GEOLOGICAL EXPLORATION JSC

Financial Statements

*for the year ended 31 December 2025
with Independent auditor's report*

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Independent auditor's report

To the Shareholder, Supervisory Board and Management of JSC Uzbek Geological Exploration

Opinion

We have audited the financial statements of JSC Uzbek Geological Exploration (hereinafter, the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 the Republic of Uzbekistan. We have also 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.



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Responsibilities of management and the Supervisory Board 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.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 skepticism 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- ▶ 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.

We communicate with the Supervisory Board 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.

Tashkent, Uzbekistan

15 May 2026

Alexey Loza
Engagement Partner

On behalf of Audit Company "Ernst & Young" LLC, registered in the register of audit organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan

Mukhammadyokubkhuja Sharafitdinkhodjaev
General Director / Qualified Auditor



Auditor's qualification certificate authorizing audit practice No. 06392 dated 24 August 2024 issued by "Buxgalterlar va auditorlar imtihon markazi"

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

<i>In thousands of UZS</i>	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	12	538,187,757	449,323,170
Equity accounted investments	13	5,261,869	-
Intangible assets		6,089,412	9,087,364
Loans issued		-	40,000
Total non-current assets		549,539,038	458,450,534
Current assets			
Inventories	14	431,313,256	282,992,564
Trade receivables	15	363,795,834	331,194,094
Cash and cash equivalents	16	48,006,216	60,156,848
Advances paid for current assets	17	26,817,031	16,890,990
Loans issued	18	-	-
Taxes prepaid other than income tax		1,817,280	3,774,893
Other current assets	19	16,890,754	16,363,583
Total current assets		888,640,371	711,372,972
Total assets		1,438,179,409	1,169,823,506
Liabilities and shareholder's equity			
Shareholder's equity			
Share capital	21	658,728,136	313,655,273
Additional paid-in capital	21	12,270,249	325,303,226
Retained earnings/(accumulated loss)		296,984,552	306,556,715
Total shareholder's equity		967,982,937	945,515,214
Non-current liabilities			
Long-term borrowings	20	71,795,375	-
Provision for employee benefits	23	17,861,743	19,582,159
Deferred tax liability	11	1,722,728	5,500,125
Total non-current liabilities		91,379,846	25,082,284
Current liabilities			
Short-term borrowings	20	25,011,269	-
Trade and other payables	22	241,548,170	187,518,665
Provision for employee benefits	23	4,007,490	1,380,736
Contract liabilities	6	105,375,710	6,045,956
Income tax liabilities		2,873,987	4,280,651
Total current liabilities		378,816,626	199,226,008
Total liabilities		470,196,472	224,308,292
Total liabilities and shareholder's equity		1,438,179,409	1,169,823,506

Chairman of the Executive Board

Deputy Chairman of the Executive Board for Finance

Chief Accountant



Sh.P. Alimov

R.V. Radjapov

Sh.K. Jumanov

The accounting policies and notes on pages from 5 to 35 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

<i>In thousands of UZS</i>	Note	2025	2024
Revenue	6	1,562,499,784	1,197,610,368
Cost of sales	7	(1,220,294,032)	(883,048,391)
Gross profit		342,205,752	314,561,977
Other operating income		12,671,390	12,579,357
Administrative expenses	8	(243,229,413)	(188,022,093)
Other operating expenses	9	(15,304,762)	(36,556,780)
Profit from operating activities		96,342,967	102,562,461
Finance income	10	18,196,841	2,787,714
Finance costs	10	(12,831,751)	(2,730,572)
Share of loss of equity-accounted investees (net of income tax)	13	(1,225,656)	(196,901)
Profit before income tax		100,482,401	102,422,702
Income tax expense	11	(19,916,824)	(24,634,576)
Profit for the year		80,565,577	77,788,126
Other comprehensive income			
<i>Other comprehensive income that may not be reclassified subsequently to profit or loss:</i>			
Actuarial gain on post-employment benefits (net of income tax)		1,944,683	1,650,239
Total comprehensive income, net of income tax		82,510,260	79,438,365

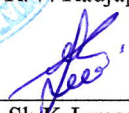
Chairman of the Executive Board


 Sh.P. Alimov

Deputy Chairman of the Executive Board for Finance


 R.V. Radjapov

Chief Accountant


 Sh.K. Jumanov

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STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

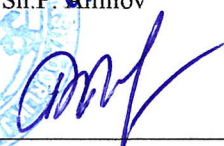
for the year ended 31 December 2025

<i>In thousands of UZS</i>	Share capital	Additional paid-in capital	Retained earnings/ (Accumulated loss)	Total
Balance at 1 January 2024	709,180,870	264,902,493	(91,947,631)	882,135,732
Net profit for the year	-	-	77,788,126	77,788,126
Other comprehensive income	-	-	1,650,239	1,650,239
Total comprehensive income for the year	-	-	79,438,365	79,438,365
Shareholder's contributions	-	116,276,486	-	116,276,486
Change in shareholder's equity (Note 21)	(395,525,597)	-	395,525,597	-
Other transactions with the Shareholder (Note 21)	-	(55,875,753)	-	(55,875,753)
Dividends (Note 21)	-	-	(26,413,431)	(26,413,431)
Deferred tax effect (Note 11)	-	-	(50,046,185)	(50,046,185)
Balance at 31 December 2024	313,655,273	325,303,226	306,556,715	945,515,214
Net profit for the year	-	-	80,565,577	80,565,577
Other comprehensive income	-	-	1,944,683	1,944,683
Total comprehensive income for the year	-	-	82,510,260	82,510,260
Shareholder's contributions (Note 21)	-	31,028,585	-	31,028,585
Change in shareholder's equity (Note 21)	345,072,863	(345,072,863)	-	-
Other transactions with the Shareholder (Note 21)	-	1,011,301	(7,788,256)	(6,776,955)
Dividends (Note 21)	-	-	(84,294,167)	(84,294,167)
Balance at 31 December 2025	658,728,136	12,270,249	296,984,552	967,982,937

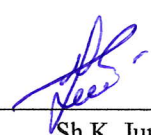
Chairman of the Executive Board


 Sh.P. Khimov

Deputy Chairman of the Executive Board for Finance


 R.V. Radjapov

Chief Accountant


 Sh.K. Jumanov

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STATEMENT OF CASH FLOWS

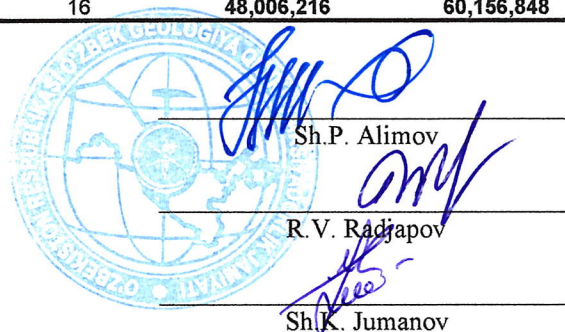
for the year ended 31 December 2025

<i>In thousands of UZS</i>	Note	2025	2024
Profit before income tax		100,482,401	102,422,702
<i>Adjustments for:</i>			
Depreciation and amortisation	7,8	103,035,304	85,201,464
Loss on disposal of property, plant and equipment	9	1,559,398	9,994,562
Share of loss of associate	13	1,225,656	196,901
(Recovery)/expenses on allowance for expected credit losses	15,16,18	(998,657)	3,421,847
Expenses on writing off the cost of inventories to net realisable value	14	6,869,449	18,028,386
Finance income	10	(18,196,841)	(2,787,714)
Finance costs	10	12,831,751	2,730,572
Cash flows from operating activities before changes in working capital		206,808,461	219,208,720
Changes in working capital:			
Change in inventories		(148,096,231)	(72,754,772)
Change in trade receivables		(32,700,066)	(118,402,983)
Change in trade and other payables		49,419,851	60,595,139
Change in advances paid for current assets		(9,926,041)	(4,708,884)
Change in contract liabilities		99,329,754	5,215,494
Change in other current assets		978,252	(4,130,276)
Cash flows from operations before income tax and dividends paid		165,813,980	85,022,438
Taxes paid		(25,439,622)	(24,244,084)
Interest paid		(7,234,867)	-
Interest received		6,902,499	1,581,895
Dividends received	13	-	4,178,925
Net cash from operating activities		140,041,990	66,539,174
Cash flows from investing activities			
Purchase of property, plant and equipment		(198,070,140)	(20,469,614)
Acquisition of an investment accounted for using the equity method	13	(2,000,000)	-
Short-term loans issued	18	-	(3,117,000)
Repayment of loans issued	18	2,800,000	4,617,000
Net cash used in investing activities		(197,270,140)	(18,969,614)
Cash flows from financing activities			
Proceeds from borrowings	20	117,699,368	-
Dividends paid	21	(84,294,167)	(26,413,431)
Transactions with the Shareholder	21	21,818,455	(12,489,258)
Repayment of borrowings	20	(10,824,323)	-
Net cash used in financing activities		44,399,333	(38,902,689)
Net (decrease)/increase in cash and cash equivalents		(12,828,817)	8,666,871
Movement in allowance for expected credit losses	16	2,045	97
Cash and cash equivalents at 1 January		60,156,848	51,385,105
Effect of movements in exchange rates on cash and cash equivalents		676,140	104,775
Cash and cash equivalents at 31 December	16	48,006,216	60,156,848

Chairman of the Executive Board

Deputy Chairman of the Executive Board for Finance

Chief Accountant



Sh.P. Alimov

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