

**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.

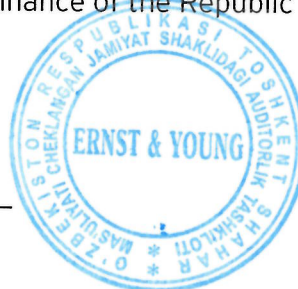
Tashkent, Uzbekistan

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
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>549,539,038</b>	<b>458,450,534</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>888,640,371</b>	<b>711,372,972</b>
<b>Total assets</b>		<b>1,438,179,409</b>	<b>1,169,823,506</b>
<b>Liabilities and shareholder's equity</b>			
<b>Shareholder's equity</b>			
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
<b>Total shareholder's equity</b>		<b>967,982,937</b>	<b>945,515,214</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>91,379,846</b>	<b>25,082,284</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>378,816,626</b>	<b>199,226,008</b>
<b>Total liabilities</b>		<b>470,196,472</b>	<b>224,308,292</b>
<b>Total liabilities and shareholder's equity</b>		<b>1,438,179,409</b>	<b>1,169,823,506</b>

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)
<b>Gross profit</b>		<b>342,205,752</b>	<b>314,561,977</b>
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)
<b>Profit from operating activities</b>		<b>96,342,967</b>	<b>102,562,461</b>
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)
<b>Profit before income tax</b>		<b>100,482,401</b>	<b>102,422,702</b>
Income tax expense	11	(19,916,824)	(24,634,576)
<b>Profit for the year</b>		<b>80,565,577</b>	<b>77,788,126</b>
<b>Other comprehensive income</b>			
<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
<b>Total comprehensive income, net of income tax</b>		<b>82,510,260</b>	<b>79,438,365</b>

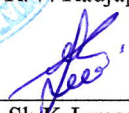
Chairman of the Executive Board

  
 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**

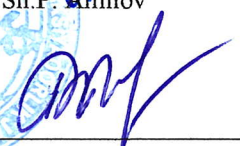
for the year ended 31 December 2025

<i>In thousands of UZS</i>	Share capital	Additional paid-in capital	Retained earnings/ (Accumulated loss)	Total
<b>Balance at 1 January 2024</b>	<b>709,180,870</b>	<b>264,902,493</b>	<b>(91,947,631)</b>	<b>882,135,732</b>
Net profit for the year	-	-	77,788,126	77,788,126
Other comprehensive income	-	-	1,650,239	1,650,239
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>79,438,365</b>	<b>79,438,365</b>
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)
<b>Balance at 31 December 2024</b>	<b>313,655,273</b>	<b>325,303,226</b>	<b>306,556,715</b>	<b>945,515,214</b>
Net profit for the year	-	-	80,565,577	80,565,577
Other comprehensive income	-	-	1,944,683	1,944,683
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>82,510,260</b>	<b>82,510,260</b>
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)
<b>Balance at 31 December 2025</b>	<b>658,728,136</b>	<b>12,270,249</b>	<b>296,984,552</b>	<b>967,982,937</b>

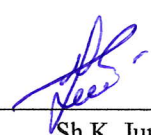
Chairman of the Executive Board

  
 Sh.P. Khimov

Deputy Chairman of the Executive Board for Finance

  
 R.V. Radjapov

Chief Accountant

  
 Sh.K. Jumanov

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

## STATEMENT OF CASH FLOWS

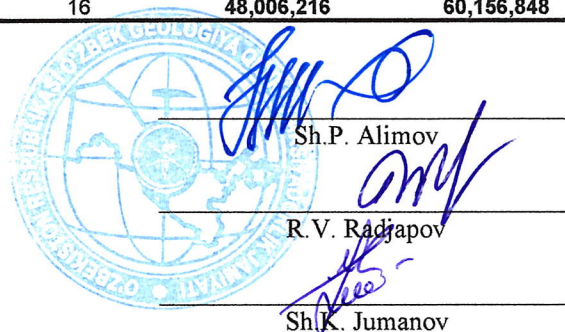
for the year ended 31 December 2025

<i>In thousands of UZS</i>	Note	2025	2024
<b>Profit before income tax</b>		<b>100,482,401</b>	<b>102,422,702</b>
<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
<b>Cash flows from operating activities before changes in working capital</b>		<b>206,808,461</b>	<b>219,208,720</b>
<b>Changes in working capital:</b>			
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)
<b>Cash flows from operations before income tax and dividends paid</b>		<b>165,813,980</b>	<b>85,022,438</b>
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
<b>Net cash from operating activities</b>		<b>140,041,990</b>	<b>66,539,174</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash used in investing activities</b>		<b>(197,270,140)</b>	<b>(18,969,614)</b>
<b>Cash flows from financing activities</b>			
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)	-
<b>Net cash used in financing activities</b>		<b>44,399,333</b>	<b>(38,902,689)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(12,828,817)</b>	<b>8,666,871</b>
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
<b>Cash and cash equivalents at 31 December</b>	16	<b>48,006,216</b>	<b>60,156,848</b>

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.

**NOTES TO THE FINANCIAL STATEMENTS****for the year ended 31 December 2025****1. GENERAL INFORMATION**

Uzbek Geological Exploration JSC (“Uzbek Geological Exploration” JSC or the “Company”) operations are located in the Republic of Uzbekistan.

The Company’s principal activity is servicing of geological exploration works as part of the state programmes for development and reproduction of the raw minerals base of Uzbekistan; the Company also provides services related to laboratory works. The Company is operating in the Republic of Uzbekistan.

The Company was established in 2021 through a merger of Kizilkumgeologiya JSC, Samarkandgeologiya JSC, Surkhonggeologiya JSC, Hisorgeologiya JSC, Toshkentgeologiya JSC, SUE Central Laboratory and SUE Geoburtech.

The Company was established in accordance with the Decree of the President of the Republic of Uzbekistan dated 21 April 2021, No. PP-5083 “On additional measures for active investments in geology, transformation of industrial enterprises and expansion of the mineral resource base of the Republic of Uzbekistan” and on the basis of a roadmap approved by the Decree of the President of the Republic of Uzbekistan.

The Company was registered as a joint stock company by the Ministry of Justice of the Republic of Uzbekistan on 30 July 2021 and its registered office is 49 Olimlar Street, Mirzo-Ulugbek district, Tashkent.

As at 31 December 2025 and 31 December 2024, the sole shareholder of the Company is the State Assets Management Agency (the “Shareholder”).

On 13 December 2024, the Company received its first international credit rating. Standard & Poor’s Global Ratings assigned the Company a long-term credit rating of ‘B’ with a Stable outlook.

The accompanying financial statements reflect management's views on the impact that business environment in the Republic of Uzbekistan has on the Company's operations and financial position. The future business environment may differ from management’s assessment.

Among institutional reforms implemented in the Republic of Uzbekistan in 2024, particular attention was paid to the phased transition to International Financial Reporting Standards (IFRS). In accordance with the Decree of the President of the Republic of Uzbekistan No.4611, starting 1 January 2025, the Company has transitioned in full to maintenance of its accounting records in accordance with IFRS, having ceased the use of the national accounting standards. The financial statements for the year ended 31 December 2025 have been prepared based on data generated within the integrated IC system, applying IFRS principles directly, without transforming from the national accounting standards.

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.

During 2025, Uzbekistan continued substantial reforms initiated by the President as part of implementation of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2022-2026. In the recent years the major currency conversion restrictions have been lifted, mandatory sale of foreign currency generated by export sales has been abolished, a settlement period for export transactions has increased, one-stop-shop of government services has been introduced and other positive changes have been implemented.

The Company owned a participation interest in the following entity, which is accounted for using an equity method of accounting:

Name of equity accounted investee	Principal activity	Country of incorporation	Participation interest, %	
			31 December 2024	31 December 2025
Uzbek Overseas Geology Company	Geological exploration services	Uzbekistan	50%	–

**NOTES TO THE FINANCIAL STATEMENTS (continued)****2. BASIS OF PREPARATION****Statement of compliance**

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

These financial statements were approved for issue by the Company's management on 15 May 2026.

The preparation of financial statements in conformity with IFRS Accounting Standards requires use of certain significant estimates. It also requires management to exercise its professional judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in *Note 4*.

**Going concern**

These financial statements have been prepared in accordance with IFRS Accounting Standards and on the basis that the Company will continue to operate as a going concern.

**Functional and presentation currency**

The national currency of the Republic of Uzbekistan is the Uzbek Sum ("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 thousand, except when otherwise indicated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the reporting date exchange rates are recognised in profit or loss.

**Foreign exchange rates**

Weighted average foreign exchange rates established by the Central Bank of the Republic of Uzbekistan (CBU) are used as the official foreign exchange rates in the Republic of Uzbekistan.

USD exchange rate established by the CBU as at the reporting dates was as follows:

<i>In UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
1 USD	12,025	12,921
1 Euro	14,162	13,436
1 RUB	155	130

The weighted average rate for 2025 was UZS 12,940, UZS 147 and UZS 14,053, respectively per 1 USD, 1 RUB and 1 EUR (2024: UZS 12,652, UZS 137 and UZS 13,692, respectively).

**3. MATERIAL ACCOUNTING POLICIES****Basis of measurement**

These financial statements have been prepared in accordance with IFRS Accounting Standards under the historical cost convention except for financial instruments, which are initially recognised at fair value and property, plant and equipment using fair value of property, plant and equipment as its deemed cost as part of the adoption of IFRS Accounting Standards.

**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. Judgments that may be of the most significance have not been used in the preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Investment in associates and joint ventures**

An associate is a company over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Company's investment in an associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost.

The carrying amount of investments is subsequently increased or decreased to recognise changes in the Company's share of net assets of the joint venture or associate since the acquisition date. Goodwill relating to the joint venture or associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of comprehensive income reflects the Company's share of the results of operations of a joint venture or associate, less the amount of dividends declared to the Company from a joint venture or associate. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognised directly in the equity of a joint ventures or associate, the Company recognises its share of any changes and discloses this fact, when applicable, in the statement of changes in equity.

Unrealised gains and losses arising from transactions between the Company and the joint ventures and associates are eliminated to the extent of the interest in the joint venture or associate.

The aggregate of the Company's share of profit or loss of a joint venture and associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture or associate. The financial statements of the joint venture or associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture or associate and its carrying value, and then recognises the loss within 'Impairment of investments in a joint venture and associate' in the statement of profit or loss.

Upon loss of joint control over the joint venture or significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss, or in some cases in transactions under common control, directly in equity

**Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 (twelve) months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 (twelve) months after the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Current versus non-current classification (continued)**

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 (twelve) months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 (twelve) months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

**Financial assets*****Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

***Subsequent measurement***

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through profit or loss.

***Financial assets at amortized cost (debt instruments)***

This is the category most relevant to the Company. The Company measures financial assets at amortised cost, if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Financial assets (continued)***Subsequent measurement (continued)*

The Company's financial assets at amortised cost include trade and other receivables, and loans from related parties and bank deposits.

*Financial assets at fair value through profit or loss*

Financial assets the cash flows from which are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of a business model used. Notwithstanding the criteria for classifying debt instruments at amortised cost or fair value through other comprehensive income as described above, debt instruments may be designated as measured at fair value through profit or loss on initial recognition if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value being recognised in the statement of profit or loss.

***Derecognition***

A financial asset is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset;

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

***Impairment of financial assets***

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. The first stage relates to the credit exposures for which there has not been a significant increase in credit risk since initial recognition, for which ECLs should be recognised within the next 12 months (a 12-month ECL). The second stage relates to those credit exposures for which there has been a significant increase in credit risk since initial recognition. For these credit exposures the expected credit losses should be recognised over the remaining life of the exposure (a lifetime ECL). The third stage comprises losses on financial instruments which are credit-impaired (defaulted). For the third stage financial assets the Company will continue recognising lifetime ECL.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full without taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Financial liabilities*****Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and payables, or as financial derivatives.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings increased by directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

***Subsequent measurement***

Measurement of financial liabilities depends on their classification as follows:

***Financial liabilities measured at fair value through profit or loss***

Financial liabilities remeasured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

The Company has not designated any financial liability as at fair value through profit or loss on initial recognition.

***Trade and other payables***

Trade payables are initially measured at fair value and subsequently at their amortised cost using the effective interest method.

***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Fair value of financial instruments**

Fair value of financial instruments traded in active markets is determined at each reporting date, based on quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, fair value is determined using appropriate valuation techniques. Such techniques may include using prices of recent arm's length market transactions, using current fair value of similar instruments; discounted cash flow analysis or other valuation models.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****3. MATERIAL ACCOUNTING POLICIES (continued)****Cash and cash equivalents**

Cash represents cash on hand, amounts in the Company's bank accounts, cash in transit and interest-bearing deposits, which may be withdrawn by the Company at any time without prior notice or incurring penalties that reduce the principal amount of the deposit. Cash equivalents comprise short-term highly liquid investments that are readily convertible to a known amount of cash with a maturity of three months or less from the date of purchase. Restricted cash is disclosed separately in the statement of financial position when its amount is significant.

**Inventories**

Inventories which comprise mostly materials and spare parts, finished goods and work-in-progress are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production cost, transportation costs and production overheads based on normal operating capacity.

**Property, plant and equipment**

The cost of assets acquired after the date of transition to IFRS, includes purchase price or the cost of construction, any costs directly attributable to commissioning of the asset, initial measurement of decommissioning liabilities, if any, and borrowing costs (for qualifying assets).

Non-recoverable value added tax related to acquisition of property, plant and equipment is capitalised by the Company. Non-recoverable value added tax related to operating activities is charged to profit or loss.

At each reporting date, management assesses whether there is any indication of impairment of property, plant and equipment. If any such indications exist, management makes estimate of the recoverable amount, which is determined as the higher of fair value of the asset or cash generating unit less costs to sell and its value in use. The carrying amount is reduced to recoverable amount, and impairment loss (if any) is recognised in the statement of profit or loss. Impairment loss recognised on the asset or cash generating unit in previous years are reversed if there is any indication that the impairment loss may not exist anymore or have decreased.

Gains and losses on disposal are determined by comparing revenue and carrying amount. Gains and losses are recognised in profit or loss.

The cost of maintenance, repair and replacement of minor parts of property, plant and equipment constitute operating expenses. Asset renewals and improvements are capitalised. The cost of replacing major parts or components of property, plant and equipment items is capitalised and the replaced part is written-off.

**Useful lives of property, plant and equipment**

Depreciation on property, plant and equipment is accrued on a straight-line basis over their estimated useful lives period. Management reviews the useful lives of property, plant and equipment at least at the end of each financial year and, if the expected useful lives differ from prior period estimates, the changes are accounted for as changes in the accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

<b>Property, plant and equipment</b>	<b>Useful life</b>
Buildings and constructions	20 – 60
Machinery and equipment	15 – 40
Vehicles	10 – 20
Other	5 – 20

The residual value of an asset is the estimated amount that the Company would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset were already of age and in the condition expected at the end of its useful life. The residual value of an asset is equal to zero, if the Company plans to use the asset till the end its physical life and its value is not material. The residual values of assets are reviewed and adjusted, if necessary, at each reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Determining cash generating units**

The Company generates its operating income mostly from the following key sources: provision of geological exploration services, laboratory services. These income sources are classified into one segment: the Geological Exploration (core drilling and other drilling, geologist services) and Central Laboratory.

The Geological Exploration business unit shares a common customer database with the Laboratory. The Laboratory provides a major scope of its services as part of a common package of services with the Geological Exploration business unit. For the purposes of impairment testing of property, plant and equipment in compliance with IAS 36 *Impairment of Assets*, the Company's management treats property, plant and equipment of the Geological Exploration business unit and the Laboratory as a single cash-generating unit (the "CGU 1").

**Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset except for the cases when an asset does not generate cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used. These calculations are confirmed by valuation multiples, quoted prices for publicly traded shares of subsidiaries or other available fair value indicators. Impairment losses of continuing operations are recognised in the statement of profit or loss in the expense categories consistent with the function of the impaired asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the CGU (cash generating units) to which individual assets are allocated. These budgets and forecast calculations are generally covering a period of 5 (five) years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

At each reporting date, the Company assesses whether there is any indication that a previously recognised impairment loss for assets, other than goodwill, no longer exists or has decreased. If such indication exists, the Company estimates the asset's or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Reversal is limited so that the asset's carrying amount does not exceed its recoverable amount and does not exceed the carrying amount, less accumulated depreciation, at which the asset would have been recognised if no impairment loss had been recognised in prior years. Such reversal is recognised in the statement of profit or loss.

**Non-current assets held for sale and discontinued operation**

Non-current assets and disposal groups classified as held for sale are measured at the lower of their present value and fair value less costs to sell. The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For that end, non-current asset or disposal group is available for immediate sale in its present condition and the sale is highly probable.

Management is committed to implement the plan for selling assets, and the sale is expected to be completed within one year from the date of the classification.

In the statement of comprehensive income for the reporting period, income and expenses from discontinued operations are presented separately from income and expenses from continuing operations with subsequent decrease to the level of profit after tax. The resultant profit or loss (net of taxes) is presented in the statement of comprehensive income.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Employee benefit liabilities**

Employee benefit liabilities are legal obligations of the Company under the post-employment defined benefit plans.

The cost of long-term employee benefit liabilities before and after retirement and present value of pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation of main assumptions and long-term nature of post-employment employee benefit liabilities, such obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details are disclosed in *Note 23*.

**Revenue*****Performance obligations and revenue recognition policies***

Revenue is recognised in the amount of a transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. Revenue is recognised net of value added tax.

The Company determines the following performance obligations: provision of geological exploration services and sale of spare parts.

The Company recognises revenue from provision of geological exploration services when the Company transfers control of the service over time and, therefore, satisfies performance obligations and recognises income over time as the customer gains and uses relevant benefits simultaneously. Revenue is recognised in the amount for which the Company is entitled to issue an invoice as such amount explicitly corresponds to the cost of work performed by the Company for the customer up to date.

For sale of spare parts, the Company recognises revenue when control of the goods is transferred because when the goods are delivered to the customer, the customer is entitled to control them and there are no unsatisfied obligations that could affect receipt of the goods by the customer.

The Company has no material assets under contracts with customers. Contract liabilities are recognised for prepayments received from customers and represent the obligation of the Company to provide goods or services to a customer for which the Company has received consideration from the customer.

All type revenue contracts contain no significant financing component since the payment terms agreed by the contracting parties do not ensure significant benefit from financing either to the customers or to the Company.

The Company does not contemplate to conclude contracts where the period between transfer of promised goods or services to a customer and payment of such goods or services by the customer exceeds one year. Therefore, the Company does not adjust transaction prices for the time value of money.

**Finance income and finance costs**

The Company's finance income and finance costs include:

- Interest income on loans issued and short-term bank deposits;
- Net foreign currency gain or loss from revaluation of financial assets and liabilities denominated in foreign currencies;
- Interest expenses on actuarial liability;
- Net foreign exchange gain and loss.

Interest income or expense is recognised using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Income taxes**

Corporate income tax is recognised in the financial statements as required by the legislation in effect as at reporting date. Income tax expenses comprise current and deferred taxes and are recognised in profit or loss unless they relate to transactions recognised in the same or other period in other comprehensive income or directly in equity. In these financial statements deferred income tax assets and liabilities are reported as calculated by the Company in accordance with IAS 12 *Income taxes*.

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognised for all taxable temporary differences, other than those arising from:

- Initial recognition of goodwill;
- Initial recognition of assets and liabilities in a transaction which:
  - is not a business combination; and
  - affects neither accounting nor taxable profit.

Loss that has been incurred in previous reporting periods and is planned to be used to reduce income tax in the current and subsequent periods is recognised as deferred tax asset.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised, unless the deferred tax asset arises from initial recognition of an asset or liability in a transaction which:

- is not a business combination;
- at the time of the transaction affects neither accounting nor taxable profit (tax loss).

The Company recognises deferred tax assets for all deductible temporary differences that arise from investments in subsidiaries and affiliates and participation interest in joint ventures, provided that the following two conditions are met:

- The temporary difference is recovered in the foreseeable future; and
- Taxable profits are available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Carrying amount of a deferred tax asset is reviewed at each reporting date.

The Company reduces the carrying amount of the deferred tax asset to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of that deferred tax asset to be utilised.

Deferred tax assets and liabilities are not discounted.

***Accounting for contingencies***

As at the date of preparation of these financial statements, certain conditions may exist that subsequently may result in losses for the Company but can be eliminated only when one or more future events happen or do not happen. Management of the Company assesses the amount of such potential future liabilities. Such assessment is based on assumptions and involves a human factor.

When estimating possible losses resulting from legal or tax proceedings with the involvement of the Company or claims that may be laid in the form of lawsuits against the Company, upon consultations with lawyers and tax advisers, the Company assesses both the outcomes of such legal or tax proceedings and filing such claims in the courts, and possible recovery of the amounts that the counterparty claims or may claim in court.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICIES (continued)****Income taxes (continued)***Accounting for contingencies (continued)*

If, as a result of estimating probability of a future liability, it is determined that a loss will be incurred and the monetary liability is determined with reasonable certainty (is probable), the cost estimates of such liability is recorded in the Company's financial statements. If the assumed liability with material cost estimates cannot be classified as probable but is just possible or the cost estimates of the probable liability have not been determined, then the notes to the financial statements should include information of the nature of such liability and its cost estimates (if the amount can be measured reliably and is material).

If probability of future loss is remote, the information on such possible loss is generally not included in the notes to the financial statements unless such possible loss relates to a financial guarantee issued. In such cases, the nature of the guarantee is to be disclosed. However, in certain cases, contingent liabilities or other unusual types of future liabilities may be reflected in the notes to the financial statements if upon consultations with lawyers and tax advisers, management believes that information on such liabilities may be required to the shareholders and other users of the financial statements.

*Shareholder's equity**Dividends*

Dividends are recorded as a liability and deducted from equity only if they were declared before or on the reporting date. Dividends are disclosed when they are proposed for payment before the reporting date or proposed or declared after the reporting date but before the financial statements are authorised for issue.

**Related parties**

Related parties are defined in IAS 24 *Related Party Disclosures*.

Related parties may enter into transactions that unrelated parties might not. Prices and terms of such transactions may differ from prices and terms of transactions between unrelated parties.

The nature of related party transactions is such that they cannot be considered as made on terms equivalent to an arm's length transaction.

**Subsequent events**

Events that have occurred subsequent to the reporting year-end, which prove evidence of the conditions that existed as at the reporting date (adjusting events) are disclosed in the financial statements. Events that have occurred subsequent to the reporting year-end and which are not the adjusting events are disclosed in the notes to the financial statements, if they are significant.

**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements of the Company requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities as well as disclosure of information about contingent liabilities and assets at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**Employee benefits**

Employee benefits comprise post-employment payments and other long-term benefits. Other long-term employee benefits comprise financial aid to disabled employees, financial aid on the occasion of anniversaries, funeral assistance and other benefits. The cost of pre-retirement and post-retirement defined benefits and the present value of the pension obligation are determined using actuarial valuations. Actuarial valuation involves making various assumptions that may differ from actual developments in the future. Actuarial valuations include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to these assumptions. All assumptions are reviewed at each reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)****Taxation**

In assessing tax risks, management considers to be probable obligations the known areas of a tax positions which the Company would not appeal or does not believe it could successfully appeal, if assessed by tax authorities. Such determinations inherently involve significant judgment and are subject to change as a result of changes in tax laws and regulations, amendments to taxation terms in the Company's subsoil use contracts, the determination of expected outcomes from pending tax proceedings and the outcome of ongoing compliance audits by tax authorities. Taxation uncertainty factors are disclosed in Note 5.

Taxable income is calculated in compliance with tax laws that are enacted or substantively enacted as at the reporting date. Deferred income tax is calculated in respect of temporary differences on assets and liabilities at expected rates set by tax authorities as at the reporting date.

Deferred tax assets are recognised for all unused tax losses to the extent that it is highly probable that taxable temporary differences and commercial nature of such expenses will be proved.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies (*Note 25*).

**Fair value of financial instruments**

Where the fair value of financial instruments and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. When applying such technique, inputs are derived from observable markets (where possible); however, when it is impossible, determination of fair values requires some degree of judgement. The judgement includes valuation of such inputs as liquidity risk, credit risk and exposure to volatility. Changes in assumptions about these factors could affect the fair value reported in the financial statements.

**Useful lives of property, plant and equipment**

The Company reviews the remaining useful lives of property, plant and equipment at least once a year at the end of a financial year. If the expected useful lives differ from previous period estimates, the changes are accounted for on a prospective basis as a change in an accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

**5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS OF NEW ACCOUNTING POLICIES****New standards, interpretations and amendments to existing standards and interpretations**

The Company applied certain standards and amendments for the first time that are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

*Lack of Exchangeability — Amendments to IAS 21*

For annual reporting periods beginning on or after 1 January 2025, the "Lack of Exchangeability" amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates establish guidance on how an entity assesses whether a currency is exchangeable and how it determines the spot exchange rate when exchangeability is lacking.

The amendments also require disclosures that enable users of financial statements to understand how the lack of exchangeability between currencies affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

These amendments did not have a material impact on the Company's financial statements.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

This amendment had no significant effects on the financial statements of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS OF NEW ACCOUNTING POLICIES (continued)****Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 that replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces the new requirements for presenting information in the statement of profit or loss, including specific totals and subtotals. Moreover, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories, whereof the first three being newly introduced.

The standard also requires that an entity shall disclose information about a newly defined management-defined performance measures (MPMs), and subtotals of income and expenses items, and sets out specific requirements for aggregation or disaggregation of financial information based on the roles of the primary financial statements and notes.

In addition, narrowly applicable amendments have been introduced to IFRS 7 *Statement of Cash Flows*. These amendments change the starting point for determining cash flows from operating activities when using the indirect method, shifting from 'profit or loss' to 'operating profit or loss', and remove options for the classification of cash flows from dividends and interest. Moreover, related amendments have been introduced to other standards.

IFRS 18 and amendments to other standards are effective for reporting periods beginning on or after 1 January 2027, and earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is in the process of assessing the impact of the new amendments on the primary financial statements and notes to the financial statements. The initially expected material impact on the Company's financial statements is as follows:

- Foreign exchange differences will be classified in the category in which the related income and expenses are recognized, giving rise to the item that results in the foreign exchange difference.
- New disclosures will be added: (a) management-defined performance measures; (b) disclosure of specific expenses by nature when expenses in the operating category of the statement of profit or loss are presented by function; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1.
- Interest received and interest paid will be classified within investing activities and financing activities, respectively, in the statement of cash flows.

*IFRS 19 Subsidiaries without Public Accountability: Disclosures*

In May 2024, the IASB issued IFRS 19, which permits eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To qualify, an entity must, at the end of the reporting period, be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted.

*Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7*

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 titled "Amendments to the Classification and Measurement of Financial Instruments" (hereinafter referred to as the "Amendments"). The Amendments provide for the following:

- clarification that a financial liability is derecognized on the settlement date, as well as the introduction of an accounting policy option (subject to meeting certain conditions) that allows financial liabilities settled using an electronic payment system to be derecognized before the settlement date;
- additional guidance on the assessment of contractual cash flows of financial assets with environmental, social and governance (ESG) and similar features;

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS OF NEW ACCOUNTING POLICIES (continued)****Standards issued but not yet effective (continued)**

- clarifications regarding what constitutes non-recourse features, as well as the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent features, as well as additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (FVOCI).

The Amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted only in respect of the classification of financial assets and the related disclosures. The Company does not expect these Amendments to have a material impact on the Company's financial statements.

*Annual Improvements to IFRS Standards — Volume 11*

In July 2024, the International Accounting Standards Board (IASB) issued nine narrow-scope amendments as part of its periodic work to keep IFRS Standards up to date. The Amendments include clarifications, simplifications, corrections, or changes aimed at improving the consistency of the requirements of the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related IFRS 7 Application Guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

The Amendments are effective for reporting periods beginning on or after 1 January 2026. Early adoption is permitted and must be disclosed.

These Amendments are not expected to have a material impact on the Company's financial statements.

*Contracts Referencing Electricity Generated from Natural Factors — Amendments to IFRS 9 and IFRS 7*

In December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 titled "Contracts Referencing Electricity Generated from Natural Factors." The Amendments apply exclusively to contracts that provide for the delivery of electricity where the volume or price depends on natural factors and introduce the following:

- clarification of the application of the own-use requirements (own-use exemption) to contracts within the scope of the Amendments;
- changes to the requirements for determining the hedged item in cash flow hedging relationships for contracts within the scope of the Amendments;
- the introduction of new disclosure requirements that enable investors to understand the impact of such contracts on the company's financial performance and cash flows.

The Amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted but must be disclosed. Amendments relating to the own-use exemption are applied retrospectively, whereas amendments related to hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application. In addition, the amendments to the disclosure requirements in IFRS 7 must be applied concurrently with the amendments to IFRS 9. If an entity does not restate comparative information, it is not permitted to present comparative disclosures.

The Company is currently assessing all implications that the Amendments will have on the primary financial statements and the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****6. REVENUE****Disaggregation of revenue from contracts with customers**

The following table provides information about revenue from contracts with customers:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Revenue from geological exploration services	1,559,503,865	1,193,480,950
Revenue from laboratory work services	2,995,919	4,129,418
<b>Total</b>	<b>1,562,499,784</b>	<b>1,197,610,368</b>

Geological exploration and laboratory work services were mainly provided to related parties in the Republic of Uzbekistan.

**Contract liabilities**

The following table provides information about receivables and contract liabilities from contracts with customers:

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables	363,795,834	331,194,094
Contract liabilities	105,375,710	6,045,956

Geological exploration services are provided over the term of up to one year. Invoices for these services are issued on a monthly basis and present the percentage of the services completion.

**7. COST OF SALES**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Wages and salaries and related taxes	573,243,986	412,884,596
Materials and spare parts	372,876,609	284,233,803
Depreciation and amortisation	98,211,781	79,379,293
Works and service contracts	101,671,908	50,128,994
Repair and maintenance	43,272,960	33,340,367
Utilities	19,560,703	14,227,801
Other	11,456,085	8,853,537
<b>Total</b>	<b>1,220,294,032</b>	<b>883,048,391</b>

**8. ADMINISTRATIVE EXPENSES**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Wages and salaries and related taxes	148,107,306	107,806,422
Contributions to the special state fund	52,794,622	34,077,042
Taxes other than income tax	10,705,883	11,341,532
Depreciation and amortisation	4,823,523	5,822,171
Materials and spare parts	4,481,420	4,152,952
Audit and advisory services	4,298,416	4,078,845
(Recovery)/loss allowance for expected credit losses ( <i>Notes 15, 16, and 18</i> )	(998,657)	3,421,847
Business travel expenses	3,461,883	2,513,592
Employee training programmes	2,291,983	2,478,660
Other	13,263,034	12,329,030
<b>Total</b>	<b>243,229,413</b>	<b>188,022,093</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****9. OTHER OPERATING EXPENSES**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Provision for slow-moving inventories (Note 14)	6,869,449	18,028,386
Loss on disposal of property, plant and equipment	1,559,398	9,994,562
Sponsorship and charity	2,357,816	2,557,279
Other	4,518,099	5,976,553
<b>Total</b>	<b>15,304,762</b>	<b>36,556,780</b>

During 2025, the Company made an inventory of assets and wrote down items of property, plant and equipment which are not expected to be operated in future, for a total of UZS 1,559,398 (2024: UZS 9,994,562).

**10. FINANCE INCOME AND FINANCE COSTS****Finance income**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Interest income on deposits (Note 16)	6,902,499	1,374,652
Foreign exchange gain, net	5,543,925	20,677
Unwinding of discount on borrowings (Note 20)	4,837,013	-
Interest income on loans (Note 18)	913,404	1,392,385
<b>Total</b>	<b>18,196,841</b>	<b>2,787,714</b>

**Finance costs**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Interest expense and other fees	(7,533,828)	-
Interest expense on defined benefit plans (Note 23)	(3,316,330)	(2,730,572)
Amortization expense on the discount (Note 20)	(1,981,593)	-
<b>Total</b>	<b>(12,831,751)</b>	<b>(2,730,572)</b>

**11. INCOME TAX****Amounts recognised in profit or loss**

The Company's applicable tax rate in 2025 is the income tax rate of 15% for companies in the Republic of Uzbekistan (2024: 15%).

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Current tax expense	(24,037,400)	(32,899,433)
Deferred tax income/ (expense)	4,120,576	8,264,857
<b>Total income tax expense</b>	<b>(19,916,824)</b>	<b>(24,634,576)</b>

Reconciliation of income tax expense and accounting profit before tax is as follows:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
<b>Profit before income tax</b>	<b>100,482,401</b>	<b>102,422,702</b>
Statutory tax rate	15%	15%
<b>Income tax assessed at statutory tax rate</b>	<b>(15,072,360)</b>	<b>(15,363,405)</b>
Non-deductible expenses, net	(4,844,464)	(9,271,171)
<b>Income tax expense</b>	<b>(19,916,824)</b>	<b>(24,634,576)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****11. INCOME TAX (continued)****Deferred tax asset and income tax expense**

Deferred tax assets as at 31 December 2025 and 31 December 2024 and movement in deferred tax balances for the years ended 31 December 2025 and 31 December 2024 relate to the following:

<i>In thousands of UZS</i>	<b>31 December 2024</b>	<b>Recognised in profit or loss</b>	<b>Recognised in other comprehensive income</b>	<b>31 December 2025</b>
Property, plant and equipment	(24,247,139)	(1,261,038)	–	(25,508,177)
Intangible assets	(547)	547	–	–
Investments	–	–	–	–
Loans issued	1,832,977	(282,989)	–	1,549,988
Trade and other receivables	812,586	128,562	–	941,148
Unused vacation accrual	8,984,665	3,862,383	–	12,847,048
Provision for slow-moving inventories	3,972,482	1,030,417	–	5,002,899
Provision for actuarial valuations	3,144,434	479,130	(343,179)	3,280,385
Other	417	163,564	–	163,981
<b>Net deferred tax assets / (liabilities)</b>	<b>(5,500,125)</b>	<b>4,120,576</b>	<b>(343,179)</b>	<b>(1,722,728)</b>

<i>In thousands of UZS</i>	<b>1 January 2024</b>	<b>Recognised in profit or loss</b>	<b>Recognised in other comprehensive income</b>	<b>Recognised in retained earnings</b>	<b>31 December 2024</b>
Property, plant and equipment	(23,147,071)	(1,100,068)	–	–	(24,247,139)
Intangible assets	49,978,716	(547)	–	(49,978,716)	(547)
Investments	(972,578)	–	–	972,578	–
Loans issued	1,880,206	(47,229)	–	–	1,832,977
Trade and other receivables	252,066	560,520	–	–	812,586
Unused vacation accrual	7,021,823	1,962,842	–	–	8,984,665
Provision for slow-moving inventories	1,268,224	2,704,258	–	–	3,972,482
Provision for actuarial valuations	2,880,786	554,867	(291,219)	–	3,144,434
Other	(2,589,750)	3,630,214	–	(1,040,047)	417
<b>Net deferred tax assets / (liabilities)</b>	<b>36,572,422</b>	<b>8,264,857</b>	<b>(291,219)</b>	<b>(50,046,185)</b>	<b>(5,500,125)</b>

Management believes that the Company will generate the sufficient taxable profit from operating activities and will be able to allow all deferred tax asset to be utilised.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****12. PROPERTY, PLANT AND EQUIPMENT**

<i>In thousands of UZS</i>	<b>Buildings and constructions</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>					
<b>Balance at 31 December 2023</b>	<b>101,672,171</b>	<b>445,744,889</b>	<b>21,608,778</b>	<b>13,529,664</b>	<b>582,555,502</b>
Additions	24,986,379	69,496,426	13,765,250	4,351,907	112,599,962
Disposals	(2,159,450)	(15,432,130)	(1,190,443)	(153,132)	(18,935,155)
Transactions with the Shareholder (Note 21)	(5,297,699)	(2,441,041)	(1,084,554)	(4,649,544)	(13,472,838)
Transfer*	(7,877,789)	(60,528,589)	60,712,137	7,694,241	-
<b>Balance at 31 December 2024</b>	<b>111,323,612</b>	<b>436,839,555</b>	<b>93,811,168</b>	<b>20,773,136</b>	<b>662,747,471</b>
Additions	106,067	150,045,378	35,407,232	12,314,622	197,873,299
Disposals	(580,143)	(19,233,994)	(6,027,546)	(186,702)	(26,028,385)
<b>Balance at 31 December 2025</b>	<b>110,849,536</b>	<b>567,650,939</b>	<b>123,190,854</b>	<b>32,901,056</b>	<b>834,592,385</b>
<b>Depreciation</b>					
<b>Balance at 31 December 2023</b>	<b>(9,309,164)</b>	<b>(117,162,579)</b>	<b>(7,608,172)</b>	<b>(4,858,388)</b>	<b>(138,938,303)</b>
Depreciation	(5,261,874)	(58,967,614)	(15,367,140)	(3,721,749)	(83,318,377)
Disposals	949,597	6,702,582	1,028,901	151,299	8,832,379
Transfer*	1,387,061	17,407,201	(24,148,958)	5,354,696	-
<b>Balance at 31 December 2024</b>	<b>(12,234,380)</b>	<b>(152,020,410)</b>	<b>(46,095,369)</b>	<b>(3,074,142)</b>	<b>(213,424,301)</b>
Depreciation	(5,529,466)	(80,826,341)	(16,655,631)	(4,119,825)	(107,131,263)
Disposals	367,031	17,953,924	5,644,049	185,932	24,150,936
<b>Balance at 31 December 2025</b>	<b>(17,936,815)</b>	<b>(214,892,827)</b>	<b>(57,106,951)</b>	<b>(7,008,035)</b>	<b>(296,404,628)</b>
<b>Net book value</b>					
<b>At 31 December 2023</b>	<b>92,363,007</b>	<b>328,582,310</b>	<b>14,000,606</b>	<b>8,671,276</b>	<b>443,617,199</b>
<b>At 31 December 2024</b>	<b>99,089,232</b>	<b>284,819,145</b>	<b>47,715,799</b>	<b>17,698,994</b>	<b>449,323,170</b>
<b>At 31 December 2025</b>	<b>93,452,721</b>	<b>352,758,112</b>	<b>66,083,903</b>	<b>25,893,021</b>	<b>538,187,757</b>

\* During 2024, the Company revised the classification of part of property, plant and equipment, that were previously recognised as 'Machinery and equipment' and recorded it in 'Vehicles'. The revision was necessitated by the need to specify the intended purpose and mode of usage of property, plant and equipment. The change had no impact on the carrying amount of assets, their useful lives, and the amount of depreciation charge.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****12. PROPERTY, PLANT AND EQUIPMENT (continued)**

During 2024, in accordance with the Shareholder’s decision, as part of the internal restructuring programme, items of property, plant and equipment held by SE Regionalgeologia in the amount of UZS 91,381,888 were transferred to the Company. Transferred assets were recognised in ‘Property, plant and equipment’ at their carrying amount as of the date of transfer.

During the reporting period, the Company acquired new machinery and equipment with a total cost of UZS 197,873,299, primarily for the performance of uranium mining-related works under a contract with JSC “Navoiuran”. A portion of these acquisitions amounting to UZS 31,028,585 was financed by the Shareholder (*Note 21*).

**13. EQUITY ACCOUNTED INVESTMENTS**

Pursuant to Resolution No. 36 of the Cabinet of Ministers of the Republic of Uzbekistan dated 25 January 2025 “On Measures to Implement Prospective Projects Aimed at the Joint Development of Afghanistan’s Mineral Resources,” Uzbek Overseas Geology Company LLC was established. The principal purpose of the company is to implement the Target Program for Geological Exploration, Laboratory and Semi-Industrial Pilot Testing within the Framework of Assessing the Potential of Promising Sites and Preparing for Industrial Development of copper, iron, oil, and gas based on Afghanistan’s mineral resource base.

The authorized capital of the Company is set at USD 1.0 million, equivalent to UZS 12,975,050 . The participation interests of the Company and JSC “Uzbekgeofizika” amount to USD 500,000 each (or UZS 6,487,525 per company) and are to be contributed from their own funds.

In accordance with the above Resolution, the authorized capital of Uzbek Overseas Geology Company LLC must be fully paid up by 1 July 2025. As at 31 December 2025, the Company had contributed UZS 2,000,000 to the authorized capital. The remaining contribution amounting to UZS 4,487,525 is recognized as a liability for contributions to the authorized capital of the joint venture.

In addition, in 2024 the Company held an investment accounted for using the equity method in the joint venture Innovatsion Burg’ulash Kompaniyasi LLC, which was allocated in favor of another state-owned enterprise. On 3 June 2024, by resolution of the Cabinet of Ministers of the Republic of Uzbekistan, as part of the harmonization of the Company’s operations, a decision was made to transfer a 25% ownership interest in the authorized capital of Innovatsion Burg’ulash Kompaniyasi LLC to the State-Owned Enterprise “Navoiuran.” The transfer of the interest was carried out through additional paid-in capital (*Note 21*).

The Company has classified its interest in Uzbek Overseas Geology Company LLC as an investment in an associate, with a 50% ownership interest in the authorized capital.

The following table presents aggregated information on the carrying amount of the investment and the Company’s share of profit and other comprehensive income of this associate.

The table below presents summarized financial information of Uzbek Overseas Geology Company LLC as reported in its own financial statements, adjusted to eliminate differences in accounting policies.

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Ownership interest (%)</b>	<b>50%</b>	–
Non-current assets	3,199,639	–
Current assets	81,790,740	–
	<b>84,990,379</b>	–
Non-current liabilities	–	–
Current liabilities	(74,466,640)	–
<b>Net assets (100%)</b>	<b>10,523,739</b>	–
The Company’s share of net assets	5,261,869	–
Effect of changes in the ownership interest	–	–
<b>Carrying amount of interest in the associate</b>	<b>5,261,869</b>	–

**NOTES TO THE FINANCIAL STATEMENTS (continued)****13. EQUITY ACCOUNTED INVESTMENTS (continued)**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Revenue	2,543,498	-
Cost of sales	(2,543,498)	-
General and administrative expenses	(3,255,621)	-
Other operating expenses	(2,098,466)	-
Finance income	2,563,485	-
Foreign exchange loss, net	1,401,322	-
Finance costs	(1,051,861)	-
Income tax expense	(10,168)	-
<b>Total comprehensive (loss)/ income for the year from continuing operations</b>	<b>(2,451,309)</b>	<b>-</b>
<b>The Company's share of profit for the year</b>	<b>(1,225,656)</b>	<b>-</b>

Set out below is the movement in investments for 2025 and 2024:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Balance at 1 January	-	-
Additions	6,487,525	-
The Company's share of (loss)/ profit and total comprehensive income	(1,225,656)	-
Dividends received	-	-
<b>Balance at 31 December</b>	<b>5,261,869</b>	<b>-</b>

**14. INVENTORIES**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Materials and spare parts (at lower of cost and net realisable value)	373,506,685	260,315,298
Work in progress (at cost)	57,806,571	22,677,266
<b>Total</b>	<b>431,313,256</b>	<b>282,992,564</b>

As at 31 December 2025, the Company recognised the write-down of inventories to the net realisable value, for a total of UZS 6,869,449 (31 December 2024: the Company reversed the write-down of inventories to the net realisable value, for a total of UZS 18,028,386 ) (Note 9).

During 2025, inventories written down as expenditure amounted to UZS 377,358,029 (2024: UZS 288,386,755 ) (Notes 7 and 8)

**15. TRADE RECEIVABLES**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables from related parties (Note 26)	359,899,858	327,352,141
Trade receivables from third parties	10,170,294	9,259,197
Allowance for expected credit losses	(6,274,318)	(5,417,244)
<b>Total</b>	<b>363,795,834</b>	<b>331,194,094</b>

Movement in the allowance for expected credit losses related to receivables is as follows:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
<b>Balance at the beginning of the year</b>	<b>(5,417,244)</b>	<b>(1,680,442)</b>
(Charge)/reversal	(857,074)	(3,736,802)
<b>Balance at the end of the year</b>	<b>(6,274,318)</b>	<b>(5,417,244)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****15. TRADE RECEIVABLES (continued)**

As at 31 December 2025 and 2024 trade receivables are denominated in the following currencies:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
UZS	368,551,622	336,454,005
USD	1,488,441	132,105
RUB	30,089	25,228
	<b>370,070,152</b>	<b>336,611,338</b>

The following table sets out a maturity analysis of trade and other receivables:

31 December 2025	Days past due						180 days - 1 year past due	More than 1 year past due	Total
	Less than 30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-180 days past due				
ECL rate	0%	0,05%	5,71%	8,00%	10,82%	18,70%	98,21%		
Receivables	362.576.290	1.014.913	70	50	107.104	4.256	6.367.469	<b>370.070.152</b>	
ECL	20.846	530	4	4	11.587	796	6.240.551	<b>6.274.318</b>	

31 December 2024	Days past due						180 days - 1 year past due	More than 1 year past due	Total
	Less than 30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-180 days past due				
ECL rate	0,01%	0,04%	3,44%	0,11%	0,14%	0,31%	100%		
Receivables	149,072,342	76,536,834	3,586,052	43,789,792	516,374	58,085,344	5,024,600	<b>336,611,338</b>	
ECL	12,539	27,843	123,295	46,863	732	181,372	5,024,600	<b>5,417,244</b>	

**16. CASH AND CASH EQUIVALENTS**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current bank balances – UZS	36,457,163	53,722,083
Current bank balances – USD	11,549,789	6,437,546
Allowance for expected credit losses	(736)	(2,781)
<b>Total</b>	<b>48,006,216</b>	<b>60,156,848</b>

Movements in the allowance for expected credit losses for cash and cash equivalents are as follows:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
<b>Balance at the beginning of the year</b>	<b>(2,781)</b>	<b>(2,878)</b>
Reversal/(charge)	2,045	97
<b>Balance at the end of the year</b>	<b>(736)</b>	<b>(2,781)</b>

The Company held cash and cash equivalents with bank and other financial institutions, which are rated as follows:

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
With credit rating from Ba3 to BB/B	48,006,216	60,156,848
<b>Total</b>	<b>48,006,216</b>	<b>60,156,848</b>

As at 31 December 2025, all balances of cash and cash equivalents were held in current accounts with JSC “National Bank”. As at 31 December 2024, they were held with JSCB “Orient Finans Bank” and JSCB “Asia Alliance Bank,” respectively.

For the year ended 31 December 2025, the Company earned interest income on short-term deposits amounting to UZS 6,902,499 (2024: UZS 1,374,652) (Note 10).

The financial institution rating is based on the rating systems of Moody’s and Standard & Poor’s.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****17. ADVANCES PAID**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Advances paid for current assets</b>		
Advances paid to related parties for supply of materials and provision of services	20,871,767	8,560,272
Advances paid to third parties for supply of materials and provision of services	5,945,264	8,330,718
<b>Total</b>	<b>26,817,031</b>	<b>16,890,990</b>

**18. LOANS ISSUED**

<i>In thousands of UZS</i>	<b>Interest rate</b>	<b>Maturity</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		31 December		
Loans to related parties	14%	2024	10,333,253	12,219,849
Allowance for expected credit losses			(10,333,253)	(12,219,849)
<b>Total</b>			<b>-</b>	<b>-</b>

Movements in the allowance for expected credit losses for loans issued are as follows:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
<b>Balance at the beginning of the year</b>	<b>(12,219,849)</b>	<b>(12,534,707)</b>
Reversal	2,800,000	1,500,000
Charge for the year	(913,404)	(1,185,142)
<b>Balance at the end of the year</b>	<b>(10,333,253)</b>	<b>(12,219,849)</b>

Reconciliation of movements of assets to cash flows arising from investment activities:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
<b>Balance at the beginning of the period</b>	<b>-</b>	<b>-</b>
<b>Changes from investing cash flows</b>		
Proceeds from borrowings	-	3,117,000
Repayment of borrowings	(2,800,000)	(4,617,000)
<b>Total changes from investing cash flows</b>	<b>(2,800,000)</b>	<b>(1,500,000)</b>
<b>Other changes</b>		
Reversal of provision	2,800,000	1,500,000
Charge of allowance for expected credit losses	(913,404)	(1,185,142)
Interest income	913,404	1,392,385
Repayment of interest accrued	-	(207,243)
Unwinding of discount	-	-
<b>Total other changes</b>	<b>2,800,000</b>	<b>1,500,000</b>
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>

**19. OTHER CURRENT ASSETS**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Commodity loans	12,431,517	12,494,743
Other current assets	4,459,237	3,868,840
<b>Total</b>	<b>16,890,754</b>	<b>16,363,583</b>

On May 15, 2024, the Company entered into a commodity loan agreement with a related party, Geoburtekhnika LLC. In 2025, the loan term was extended by mutual agreement of the parties through the execution of a supplementary agreement until May 15, 2026. Under the terms of the agreement, the Company provided assets with a total value of UZS 12,431,517.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****20. BORROWINGS**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Non-current</b>		
Senior debt facilities	71,795,375	-
<b>Subtotal</b>	<b>71,795,375</b>	<b>-</b>
<b>Current</b>		
Current portion of senior debt facilities	24,790,904	-
Accrued interest on senior debt facilities	220,365	-
<b>Subtotal</b>	<b>25,011,269</b>	<b>-</b>
<b>Total borrowings</b>	<b>96,806,644</b>	<b>-</b>

The table below presents a reconciliation of changes in borrowings with the cash flows arising from financing activities:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
<b>Balance at 1 January</b>	<b>-</b>	<b>-</b>
Proceeds from borrowings	117,699,368	-
Accrued interest expense	7,533,828	-
Amortization expense on the discount ( <i>Note 10</i> )	1,981,593	-
Foreign exchange gain	(7,511,942)	-
Repayment of borrowings	(10,824,323)	-
Interest expense paid	(7,234,867)	-
Unwinding of discount on borrowings ( <i>Note 10</i> )	(4,837,013)	-
<b>Balance at 31 December</b>	<b>96,806,644</b>	<b>-</b>

Based on Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 809-F dated December 17, 2024, and for the purpose of a sharp increase in uranium production volumes by the State Enterprise “Navoiyuran” in 2025, the Company entered into a General Credit Agreement with JSC “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” (“NBU”) for the opening of a credit line to finance direct contracts with local and foreign manufacturers, including their dealers of drilling rigs, components, and other equipment, with a parallel feasibility study, within the framework of project implementation.

For fulfilling the objectives set out in Resolution of the Cabinet of Ministers No. 809-F dated December 17, 2024, the Company entered into the following loan agreements with drawdowns of funds:

- Individual Loan Agreement No. PF-2024/24 for an investment project dated December 20, 2024, for a total loan amount of USD 8,682,000 with a tenor of 60 months, including a 12-month grace period, at an interest rate of 8% per annum, intended to finance contracts concluded by the Borrower (the Company) within the framework of project implementation and approved by the Bank.
- Individual Loan Agreement No. PF-2025/34 dated May 30, 2025, for a total loan amount of USD 1,065,782.10 with a tenor of 54 months (until December 20, 2029), including a 12-month grace period, at an interest rate of 8% per annum, intended to finance contracts concluded by the Borrower (the Company) within the framework of project implementation and approved by the Bank.

During 2025, under this loan agreement, the Company received tranches totalling UZS 117,699,368 (equivalent to USD 9,147,782) and repaid under these loan agreements in the amount of UZS 10,824,323.

On January 24, 2025, the parties entered into a pledge agreement to secure the performance of part of the obligations in the amount of USD 10,097,500.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****21. SHAREHOLDER'S EQUITY**

Set out below is information about the number of issued shares:

	<b>Ordinary shares outstanding (number of shares)</b>	<b>Par value per share, in UZS</b>	<b>Shareholder's equity, In thousands of UZS</b>
At 31 December 2025	6,587,281,357	100	658,728,136
At 31 December 2024	3,136,552,725	100	313,655,273
At 31 December 2023	7,091,808,692	100	709,180,870

**Change in shareholder's equity**

During 2025, in accordance with instructions from the State Committee for Geology of the Republic of Uzbekistan, based on Presidential Decree No. PK-319 dated July 14, 2022, and the acceptance and transfer acts received from JSC Urankamyobmetgeologiya, as well as based on Presidential Decree No. PK-187 dated May 24, 2024, and the acceptance and transfer acts from SE Regionalgeologiya dated May 7, 2025, the Supervisory Board's resolution of October 11, 2024 No. 11-2024 and the shareholder's decision dated April 4, 2025 No. 65/09-2gr, a decision was made to increase the share capital by UZS 345,072,863.

**Contributions by the Shareholder**

During 2025, in accordance with the Shareholder's decision and within the framework of the Company's internal restructuring, net assets were transferred from SE Regionalgeologiya in the total amount of UZS 3,890,990. As of the reporting date, the legal formalization of the merger of the said unit into the Company has been completed.

In 2025, the Company received property, plant and equipment, as well as materials and spare parts, in the amount of UZS 31,028,585, which were recognized as additional paid-in capital.

**Dividends**

In accordance with the legislation of the Republic of Uzbekistan and the Instruction of the Agency for Management of State Assets of the Republic of Uzbekistan dated July 23, 2025, No. 136/09-2-gr-2, the Company distributed profit in the form of dividends and made dividend payments in the amount of UZS 84,294,167 (2024: UZS 26,413,431).

**Other transactions with the Shareholder**

During 2024, within the framework of the business combination with the SE Regiongeologiya, specialized inventories with a carrying amount of UZS 9,210,130 were recognized on the balance sheet of the acquired entity. However, due to an oversight in accounting, the Company did not have information about the existence of these inventories, as a result of which they were consumed in the course of ordinary operating activities.

In 2025, the Shareholder submitted a claim for reimbursement of the cost of the said inventories. During the reporting period, the Company settled this claim by making a cash payment. As the consumption of the inventories relates to a prior reporting period and arose as a result of an oversight in accounting for the business combination, the reimbursement was recognized as a prior period adjustment with a corresponding reduction in retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****22. TRADE AND OTHER PAYABLES**

<i>In thousands of UZS</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Financial liabilities</b>		
Trade and other payables to related parties (Note 26)	35,987,899	46,477,133
Trade and other payables to third parties	37,115,587	21,833,937
	<b>73,103,486</b>	<b>68,311,070</b>
<b>Non-financial liabilities</b>		
Payables to employees	117,872,073	83,098,594
Taxes and other payables to the budget	44,201,792	34,386,093
Other payables	6,370,819	1,722,908
	<b>168,444,684</b>	<b>119,207,595</b>
<b>Total</b>	<b>241,548,170</b>	<b>187,518,665</b>

As at 31 December 2025 and 31 December 2024, trade and other payables are denominated in the following currencies:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
UZS	240,896,120	184,127,748
EUR	-	2,945,160
USD	-	445,757
RUB	652,050	-
	<b>241,548,170</b>	<b>187,518,665</b>

**23. PROVISION FOR EMPLOYEE BENEFITS**

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Non-current portion	19,582,159	17,370,319
Current portion	1,380,736	993,800
<b>Total at 1 January</b>	<b>20,962,895</b>	<b>18,364,119</b>
<b>Included in profit:</b>		
Current service cost	1,054,538	1,074,465
Previous period service cost	-	1,767,810
Interest expense	3,316,330	2,730,572
	<b>25,333,763</b>	<b>23,936,966</b>
<b>Included in other comprehensive income:</b>		
Actuarial gains and losses arising from:		
- experience adjustment	(5,553,646)	(4,219,137)
- revised financial assumptions	2,404,628	2,278,003
- revised demographic assumptions	861,156	-
	<b>(2,287,862)</b>	<b>(1,941,134)</b>
<b>Other</b>		
Contributions paid by the employer	(1,176,668)	(1,032,937)
	<b>(1,176,668)</b>	<b>(1,032,937)</b>
<b>Total at 31 December</b>	<b>21,869,233</b>	<b>20,962,895</b>
Non-current portion	17,861,743	19,582,159
Current portion	4,007,490	1,380,736

**Key actuarial assumptions**

The followings were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>31 December 2025</b>	<b>31 December 2024</b>
Discount rate	13.97%	15.82%
Future salary growth	9.24%	12.50%
Increase in minimum wage	12.26%	13.62%
<b>Benefits and pension payments growth rates</b>	<b>12.26%</b>	<b>11.99%</b>

Assumptions regarding future mortality have been based on published statistics and mortality tables.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****23. PROVISION FOR EMPLOYEE BENEFITS (continued)****Sensitivity analysis**

The following is a description of how a reasonably possible change in one of the significant actuarial assumptions at the reporting date may affect the defined benefit obligation if other actuarial assumptions remain constant:

<i>In thousands of UZS</i>	<b>Defined benefit obligation</b>	
	<b>Increase</b>	<b>Decrease</b>
<b>31 December 2025</b>		
Discount rate (1% movement)	19,443,114	24,823,329
Future salary growth (1% movement)	22,463,440	21,341,705
Personnel turnover average rate (1% movement)	20,537,052	23,405,354
Future mortality (1% movement)	21,471,579	22,322,833
<b>31 December 2024</b>		
Discount rate (1% movement)	18,777,159	23,593,808
Future salary growth (1% movement)	21,532,754	20,453,406
Personnel turnover average rate (1% movement)	19,569,123	22,565,644
Future mortality (1% movement)	20,630,846	21,336,294

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**24. FINANCIAL RISK MANAGEMENT**

The Company's principal financial instruments comprise loans and borrowings, cash and cash equivalents, loans to related parties, and receivables and payables. The Company is exposed to interest rate risk, currency risk, credit risk and liquidity risk. The Company further monitors the market risk and liquidity risk arising from all financial instruments.

**Market risk**

The Company accepts market risk. Market risk arises from open positions in interest rates, currencies and securities, which are exposed to general and specific market movements. The Company manages its market risk by periodically estimating potentially losses which may be incurred as a result of negative changes in market conditions, and setting adequate requirements related to the rate of return and collateral.

**Currency risk**

The Company is exposed to insignificant currency risk on transactions that are denominated in a currency other than the Company's functional currency - UZS.

**Credit risk**

The Company manages its own exposure to credit risk. All external customers and their financial guarantors including related parties are analysed for creditworthiness (including sellers of goods and services, which are transacting on prepayment terms).

The Company is continuously monitoring the financial position of customers and counterparties and default risk. In the event of failure by the counterparties to fulfil its obligations, the value of concluded contracts represents the maximum credit exposure.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company is primarily maintaining banking relationship with well-known large financial institutions in the Republic of Uzbekistan. The carrying amounts of financial assets recognised in the balance sheet represent the maximum credit exposure.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****24. FINANCIAL RISK MANAGEMENT (continued)****Liquidity risk**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below summarises the maturity profile of the Company's financial liabilities, based on contractual undiscounted repayment obligations:

<i>In thousands of UZS</i>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>0-12 months</b>	<b>More than 1 year</b>
<b>31 December 2025</b>				
Borrowings	96,806,644	125,676,915	34,648,829	91,028,086
Trade and other payables	73,103,486	73,103,486	73,103,486	-
	<b>169,910,130</b>	<b>198,780,401</b>	<b>107,752,315</b>	<b>91,028,086</b>
<i>In thousands of UZS</i>				
<b>31 December 2024</b>				
Trade and other payables	68,311,070	68,311,070	68,311,070	-
	<b>68,311,070</b>	<b>68,311,070</b>	<b>68,311,070</b>	<b>-</b>

**Capital management**

The Company's policy is to maintain a strong capital base so as to finance and support its commercial activities, making informed investment decisions, and maintain Government, investor, creditor and market confidence and to sustain future development of the business.

**Fair value of financial instruments**

The carrying amount of the Company's financial assets and liabilities approximates their fair value.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at 31 December 2025:

<i>In thousands of UZS</i>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
<b>Assets for which fair values are disclosed</b>				
Cash and cash equivalents	-	48,006,216	-	48,006,216
Trade receivables	-	-	363,795,834	363,795,834
Other current assets	-	-	16,890,754	16,890,754
<b>Liabilities for which fair values are disclosed</b>				
Borrowings	-	96,806,644	-	96,806,644
Trade and other payables	-	-	73,103,486	73,103,486

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at 31 December 2024:

<i>In thousands of UZS</i>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
<b>Assets for which fair values are disclosed</b>				
Cash and cash equivalents	-	60,156,848	-	60,156,848
Trade receivables	-	-	331,194,094	331,194,094
Other current assets	-	-	16,363,583	16,363,583
Loans issued	-	-	-	-
<b>Liabilities for which fair values are disclosed</b>				
Trade and other payables	-	-	68,311,070	68,311,070

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**25. CONTINGENCIES****Operating environment**

The Company's operations are solely located in the Republic of Uzbekistan. The Republic of Uzbekistan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of Uzbekistan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

In particular, the President of the Republic of Uzbekistan issued the Decree No. UP-60 of 28 January 2022 and approved the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2022-2026. The Government is undertaking wide-ranging political, legal and socio-economic reforms, the State and regional programmes in accordance with the Action Strategy for 2022-2026.

The currency reforms implemented by the Government in 2017 affected the economy of Uzbekistan. They resulted in a significant devaluation of the Uzbekistani sum against the major hard currencies by 92-94 per cent, based on the official exchange rates set by the Uzbekistan Central Bank.

For the first time in its history, the Republic of Uzbekistan received an international credit rating in 2019. The international rating agency Standard & Poor's Global Ratings has confirmed long-term and short-term sovereign credit ratings of the Republic of Uzbekistan as to debt obligations in national and foreign currencies, at BB-/B.

On 26 June 2025, Fitch Ratings confirmed the Uzbekistan's long-term credit rating in foreign currency at BB, with a stable outlook.

Management of the Company monitors the current changes in the economic situation and takes measures that it considers necessary to maintain the sustainability and development of the Company's business in the near future.

**Litigation**

In the ordinary course of business, the Company is subject to legal actions and complaints. Based on their own assessments and those of both internal and external professional consultants, management believes that no financial loss will be incurred in respect of liabilities in excess of provisions that have been presented in these financial statements.

**Taxation**

The Republic of Uzbekistan currently has a number of laws enacted by national and local authorities, that regulate main taxation matters. Implementing regulations are often unclear or non-existent and insignificant amount of precedents has been established. Often, differing opinions regarding legal interpretation exist both among and within government ministries and organisations (i.e. the State Tax Committee and its various inspectorates), thus creating uncertainties and areas of conflicts. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities, which are enabled by law to impose severe fines, penalties and interest charges.

These facts create tax risks in Uzbekistan substantially more significant than typically found in countries with more developed tax system. Management believes that the Company's tax position was in compliance with tax laws of the Republic of Uzbekistan regulating its activities. However, the risk remains that relevant authorities could take differing positions with regard to interpretive tax issues.

Management believes that its interpretation of the legislation as at 31 December 2025 is appropriate and the Company's positions in terms of taxes, currency legislation and customs duties will be confirmed.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****26. RELATED PARTIES**

For the purpose of these financial statements, parties are considered related if one of them is able to control the other or exercise significant influence on the other in its financial or operating decisions.

In 2025, the Company entered into transactions with the Shareholder and entities controlled by the Shareholder (including entities that are directly or indirectly controlled by the Government of the Republic of Uzbekistan), associates and joint ventures established by key management personnel.

Related parties may enter into transactions that unrelated parties would not. Related party transactions are made on terms other than those between unrelated parties.

Disclosures of related party transactions are presented in an aggregated form for shareholders and entities controlled by shareholders, associates and joint ventures. Moreover, during each period, additional disclosures for individually significant transactions with separate related parties (outstanding balances and turnovers) may be made.

The Company transacts in its daily operations with a number of entities that are controlled by the Government of the Republic of Uzbekistan.

**Parent company and ultimate controlling party**

The Company is controlled by the State Assets Management Agency of the Republic of Uzbekistan. The Company's ultimate controlling party is the Government of the Republic of Uzbekistan.

**Transactions with key management personnel**

Total remuneration paid to the key management personnel (6 persons in 2025 and 6 persons in 2024) during the year, included in personnel expenses during the year is as follows:

<i>In thousands of UZS</i>	<b>2025</b>	<b>2024</b>
Bonuses and benefits	3,791,940	3,059,145
Wages and salaries, other benefits and social tax	452,652	433,436
<b>Total</b>	<b>4,244,592</b>	<b>3,492,581</b>

**Other related party transactions**

As at 31 December 2025 and 2024, the outstanding balances of transactions with other related parties are as follows:

<i>In thousands of UZS</i>	<b>At 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<b>The Government and entities controlled by the Government</b>	<b>Associates and joint ventures</b>	<b>The Government and entities controlled by the Government</b>	<b>Associates and joint ventures</b>
Trade receivables (Note 15)	359,899,858	-	327,352,141	-
Advances paid (Note 17)	20,871,767	-	8,560,272	-
Trade and other payables (Note 22)	35,987,899	4,487,525	46,477,133	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)****26. RELATED PARTIES (continued)****Other related party transactions (continued)**

For the years ended 31 December 2025 and 31 December 2024, the related party transactions were as follows:

	<b>2025</b>		<b>2024</b>	
	<b>The Government and entities controlled by the Government</b>	<b>Associates and joint ventures</b>	<b>The Government and entities controlled by the Government</b>	<b>Associates and joint ventures</b>
<i>In thousands of UZS</i>				
Sale of goods and services:	1,533,260,320	-	1,145,216,559	-
Purchase of goods and services:	53,895,751	-	64,475,789	-