State Enterprise
“Navoiyuran”

(Previously named State-owned Enterprise “Navoiuranium”)

Financial Statements and Independent Auditor’s Report
For the Year Ended 31 December 2024

STATE ENTERPRISE “NAVOIYURAN”

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Management of State Enterprise "Navoiyuran" (the "Company") is responsible for the preparation of these financial statements that fairly present in all material respects the financial position of the Company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards ").

In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in manner that provides relevant, reliable, comparable and understandable information;
- Compliance with the requirement of IFRS Accounting Standards and providing additional disclosures when compliance with the specific requirements of IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance; and
- Making an assessment of the company's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclosure with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that these financial statements of the Company comply with IFRS Accounting Standards;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- detecting and preventing fraud and other irregularities.

The financial statements of the Company for the year ended 31 December 2024 were approved by management on 15 May 2025.

Haydarov H.T
Deputy General Director for Transformation and Digitalisation - Head of Project Office

Abdullakhodzaev A.H
Head of IFRS Department

Deloitte & Touche
Audit organization LLC
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of State Enterprise "Navoiyuran"

Opinion

We have audited the financial statements of State Enterprise "Navoiyuran" (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Erkin Ayupov, Qualified Auditor/Engagement Partner

Deloitte.

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.
- 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.

Erkin Ayupov, Qualified Auditor/Engagement Partner

Deloitte.

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

"Deloitte & Touche" Audit Organisation LLC
is included in the register of audit
organisations of
the Ministry of Economy and Finance of
the Republic of Uzbekistan dated 08 June
2021

15 May 2025
Tashkent, Uzbekistan

Erkin Ayupov

Qualified Auditor/Engagement Partner
Auditor qualification certificate
authorising audit of companies, #04830
dated 22 May 2010 issued by
the Ministry of Economy and Finance of
the Republic of Uzbekistan

Director,
"Deloitte & Touche" Audit Organisation
LLC

NAVOIYURAN
State-owned Enterprise

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

In billions of Uzbek Soums	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Mine development assets	7	3,750	2,707
Property, plant and equipment	8	3,418	2,562
Exploration and evaluation assets	9	782	426
Prepayments	10	226	297
Restricted cash	14	178	258
Investments in associates		126	-
Total non-current assets		**8,480**	**6,250**
Current assets			
Inventories	11	2,789	1,652
Trade and other receivables	12	1,802	9
Cash and cash equivalents	13	634	1,089
Other tax receivables	16	123	218
Restricted cash	14	104	163
Prepayments	10	102	95
Current income tax prepayments		-	24
Other current assets	15	262	335
Total current assets		**5,816**	**3,585**
TOTAL ASSETS		**14,296**	**9,835**
EQUITY			
Share capital	17	1,223	1,071
Retained earnings		10,311	6,806
Other reserves		22	22
TOTAL EQUITY		**11,556**	**7,899**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	30	689	525
Provision for asset retirement obligation	18	619	406
Provision for employee benefits		289	239
Borrowings	22	171	-
Total non-current liabilities		**1,768**	**1,170**
Current liabilities			
Trade and other payables	20	346	270
Other taxes payable	21	238	2
Current income tax payable		220	-
Borrowings	22	168	-
Provision for charity and sponsorship	19	-	494
Total current liabilities		**972**	**766**
TOTAL LIABILITIES		**2,740**	**1,936**
TOTAL LIABILITIES AND EQUITY		**14,296**	**9,835**

The above statement of financial position should be read in conjunction with the accompanying notes.

Approved for issue and signed on behalf of management on 15 May 2025.

Haydarov H.T
Deputy General Director for Transformation and Digitalisation – Head of Project Office

Abdullakhodzaev A.H
Head of IFRS Department

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

In billions of Uzbek Soums	Notes	2024	2023
Revenue	23	11,708	6,269
Cost of sales	24	(4,026)	(2,524)
Gross profit		**7,682**	**3,745**
General and administrative expenses	25	(405)	(333)
Distribution expenses	26	(166)	(139)
Foreign exchange gain, net	27	36	97
Net charge for expected credit losses on financial assets		15	(15)
Operating profit		**7,162**	**3,355**
Finance income	28	31	117
Finance cost	29	(111)	(68)
Share of loss from investments in associates		(18)	-
Other income, net		10	8
Profit before income tax		**7,074**	**3,412**
Income tax expense	30	(1,079)	(532)
PROFIT FOR THE YEAR		**5,995**	**2,880**
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Remeasurements of provision for employee benefits		(105)	(18)
Income tax recorded directly in other comprehensive income		14	(3)
Other comprehensive loss for the year		**(91)**	**(21)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**5,904**	**2,859**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Approved for issue and signed on behalf of management on 15 May 2025.

Haydarov H.T
Deputy General Director for Transformation and Digitalisation - Head of Project Office

Abdullakhodzaev A.H
Head of IFRS Department

STATE ENTERPRISE "NAVOIYURAN"

NAVOIYURAN
State-owned Enterprise

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In billions of Uzbek Soums	Notes	Share capital	Retained earnings	Other reserves	Total equity
At 1 January 2023		**980**	**5,904**	**113**	**6,997**
Profit for the year		-	2,880	-	**2,880**
Other comprehensive loss for the year		-	(21)	-	**(21)**
Total comprehensive income for the year		**-**	**2,859**	**-**	**2,859**
Increase in the share capital	17	91	-	(91)	-
Dividends declared	17	-	(1,516)	-	**(1,516)**
Accrued charity and sponsorship by orders of the Government and related authorities, net of tax effects	19	-	(441)	-	**(441)**
Balance at 31 December 2023		**1,071**	**6,806**	**22**	**7,899**
Profit for the year		-	5,995	-	**5,995**
Other comprehensive loss for the year		-	(91)	-	**(91)**
Total comprehensive income for the year		**-**	**5,904**	**-**	**5,904**
Increase in the share capital	17	152	-	-	**152**
Dividends declared	17	-	(2,158)	-	**(2,158)**
Write-off of loans issued under the Government Decree	15	-	(100)	-	**(100)**
Accrued charity and sponsorship by orders of the Government and related authorities, net of tax effects	19	-	(66)	-	**(66)**
Related deferred tax	30	-	(75)	-	**(75)**
Balance at 31 December 2024		**1,223**	**10,311**	**22**	**11,556**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Approved for issue and signed on behalf of management on 15 May 2025.

Haydarov H.T
Deputy General Director for Transformation and Digitalisation – Head of Project Office

Abdullakhodzaev A.H
Head of IFRS Department

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

In billions of Uzbek Soums	Notes	2024	2023
Cash flows from operating activities			
Profit before income tax		7,074	3,412
Adjustments for:			
Depreciation of property, plant and equipment	8	180	177
Depreciation of mine development assets	7	444	479
Net charge for expected credit losses on financial assets	15	(15)	15
Finance income	28	(31)	(117)
Finance cost	29	111	68
Foreign exchange gain, net	27	(36)	(97)
(Gain)/loss on provision for employee benefits		(60)	29
Other		6	(10)
Operating cash flows before working capital changes		**7,673**	**3,956**
Movements in working capital:			
Trade and other receivables		(1,769)	64
Trade and other payables		63	79
Inventories		(1,010)	(342)
Other tax receivables		95	(88)
Restricted cash	14	59	(61)
Prepayments		(7)	(44)
Other taxes payable		236	(17)
Other current assets		(1)	1
Changes in working capital		**(2,334)**	**(408)**
Income taxes paid		(746)	(499)
Interest income received	28	12	33
Interest paid	22	(5)	(7)
Net cash from used in operating activities		**4,600**	**3,075**
Cash flows from investing activities			
Proceeds from term deposits	15	-	846
Purchases of property, plant and equipment		(960)	(846)
Expenditure on mine development assets	7	(1,199)	(614)
Expenditure on exploration and evaluation assets	9	(605)	(344)
Loans issued to related parties	15	-	(100)
Decrease/(increase) in restricted cash	14	80	(49)
Net cash from used in investing activities		**(2,684)**	**(1,107)**
Cash flows from financing activities			
Proceeds from borrowings	22	410	765
Dividends paid	17	(2,158)	(1,516)
Repayment of borrowings	22	(78)	(765)
Cash paid as charity and sponsorship by orders of the Government and related authorities	19	(560)	(22)
Net cash from used in financing activities		**(2,386)**	**(1,538)**
Effect of exchange rate changes on cash and cash equivalents		15	64
Net (decrease)/increase in cash and cash equivalents		**(455)**	**494**
Cash and cash equivalents at the beginning of the year	**13**	**1,089**	**595**
Cash and cash equivalents at the end of the year	**13**	**634**	**1,089**
Non-cash investing activities:			
- Transfers by the Presidential and Government Decrees	17	152	-
- Write-off loans issued by the Government Decree	15	(100)	-

The above statement of cash flow should be read in conjunction with the accompanying notes.

Approved for issue and signed on behalf of management on 15 May 2025.

Haydarov H.T
Deputy General Director for Transformation and Digitalisation – Head of Project Office

Abdullakhodzaev A.H
Head of IFRS Department

1 The Company and its Operations

The State Enterprise “Navoiyuran” (SE “Navoiyuran”, the “Company”) was incorporated and registered in accordance with regulations of the Republic of Uzbekistan. The Company was established pursuant to the Decree of the President of the Republic of Uzbekistan on measures to reform the State-Owned Enterprise "Navoi Mining and Metallurgical Company" No.4269, dated 6 March 2020, and the Decree of the Government of the Republic of Uzbekistan on the organisation of the activities of the State-owned Enterprise "Navoiuranium", Joint Stock Company "Navoi Mining and Metallurgical Company" and the State Institution "Navoi Mining and Metallurgical Company Fund" No170, dated 30 March 2021, as a state enterprise with a 100% government shareholding.

In 2024, the Company changed its corporate name from State-owned Enterprise “Navoiuranium” to State Enterprise “Navoiyuran”.

As of 31 December 2024, the Company’s immediate parent was Ministry of Economy and Finance of the Republic of Uzbekistan (31 December 2023: Ministry of Economy and Finance of the Republic of Uzbekistan). The government of the Republic of Uzbekistan is an ultimate controlling party of the Company.

The Company’s registered address is Inspektorlar street, building 7, Navoiy city, the Republic of Uzbekistan. The principal place of business is the Republic of Uzbekistan.

Principal activity

The Company’s principal activities include exploration of uranium deposits, mining, processing, and sale of uranium oxide. The Company is one of the leading uranium producing companies of the world. The Company is an entity representing interests of the Republic of Uzbekistan in the production of uranium and associated products.

In accordance with the Decree of the President of the Republic of Uzbekistan dated 14, July, 2022 No.319 “On measures to increase the volume of mining, processing of uranium and transformation of the State Enterprise “Navoiyuran” in 2022-2030”, the development strategy is designed to ensure long-term growth in the value of the Company in accordance with the principles of sustainable development by increasing production volumes in accordance with market conditions and adopting a market centric focus towards sales opportunities, applying best practices in business activities, and developing a corporate culture consistent with the Company’s position as an industry leader.

As at 31 December 2024, the Company held the following uranium production and exploration permissions (licenses):

Mine/area	Stage	Date of issue	Validity date
Ingichka	Exploration and production	10 January 2022	5 March 2025
Terekuduk	Exploration and production	10 January 2022	17 March 2025
South Sugrali	Exploration and production	10 January 2022	6 April 2026
Kukhnur	Exploration and production	10 January 2022	25 November 2026
Meylisay	Production	10 January 2022	12 December 2026
Sugrali	Production	10 January 2022	9 August 2027
Yogdu	Production	10 January 2022	9 August 2027
Sobirsoy	Production	10 January 2022	9 August 2027
Uchkuduk	Production	10 January 2022	9 August 2027
Istiklol	Production	10 January 2022	9 August 2027
Loyliken	Production	10 January 2022	9 August 2027
North Bukinoy	Exploration and production	10 January 2022	9 August 2027
North Konimekh	Exploration and production	10 January 2022	9 August 2027
South Bukinoy	Exploration and production	10 January 2022	9 August 2027

Mine/area	Stage	Date of issue	Validity date
Aulbek	Exploration and production	25 October 2022	27 May 2027
Aksay	Exploration and production	10 January 2022	14 February 2033
Ketmonchi	Production	10 January 2022	27 July 2033

The average number of employees in the Company for 2024 was around 9,500 (2023: 8,500).

Functional and presentation currency

The functional currency of the Company is the Uzbek Soum ("UZS") and these financial statements are presented in Uzbek Soums, unless otherwise stated.

In preparing the Company's financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange rates used in the preparation of these financial statements are as follows:

	31 December 2024	31 December 2023
1 USD exchange rates, UZS		
Closing exchange rates at the end of the year	12,920.48	12,338.77
Average exchange rates for the year ended	12,652.57	11,737.16

2 Operating Environment of the Company

Republic of Uzbekistan

Emerging markets such as the Republic of Uzbekistan are subject to different risks than more developed markets, including economic, political, social, legal and legislative risks. Laws and regulations affecting businesses in the Republic of Uzbekistan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Uzbekistan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because Uzbekistan produces and exports gold in large volume, its economy is sensitive to the global gold price, which fluctuated significantly in 2024, averaging 2,388.98 US Dollars per troy ounce (2023: 1,943.00 US Dollars per troy ounce) at the London Bullion Market Association.

The military and political conflict in Eastern Europe escalated in early 2022. As a result, several countries introduced economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises.

Since a significant portion of remittances to the Republic of Uzbekistan come from Russia, fluctuations in their flow depend on the nature of the sanctions imposed, their impact on the Russian economy, and the devaluation of the Russian ruble. Because these factors change from year to year, the exact impact on the Republic Uzbekistan's financial environment remains uncertain and difficult to predict.

The Republic of Uzbekistan is currently taking significant steps to join the World Trade Organization, which may significantly change market rules for local players and open up new opportunities to participants from outside of the Republic of Uzbekistan. The process may require significant changes in national legislation.

At the end of 2024, Uzbekistan's gross domestic product grew by 6.5% (2023: 6.0%). Inflation in the country increased to 9.8% per annum in 2024 (2023: 8.8%). In July 2024, the Central Bank of the Republic of Uzbekistan reduced the base rate to 13.5% per annum compared to 14% per annum at the beginning of the period. However, uncertainty still exists related to the future development of geopolitical risks and their impact on the economy of the Republic of Uzbekistan.

For the year ended 31 December 2024 approximately 11 per cent of the Company's sales (by volume), respectively, were made to customers based in the United States. While the Company does not directly ship uranium to the United States, it markets and sells uranium to U.S. customers via Orano's distribution systems, with delivery taking place in France. As a result, the Company is exposed to the effects of U.S. trade policy both directly and indirectly.

In 2025, the U.S. administration implemented a number of protectionist trade policies aimed at reducing the U.S. trade deficit. These developments could materially and adversely affect the Company's ability to market and sell uranium internationally, particularly to U.S. customers, and may have a material adverse effect on the Company's business, prospects, financial condition, results of operations, and its ability to meet obligations.

Management of the Company is monitoring developments in the economic, political, and geopolitical situation and taking measures it considers necessary to support the sustainability and development of the Company's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Company's operations.

3 Basis of Preparation

Basis of preparation

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value. The material accounting policies applied in the preparation of these financial statements are set out in each respective Note. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement 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 on the going concern basis as the Company's management has, at the date of approval of these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months.

In assessing its going concern status, management of the Company has taken account of its financial position, expected future trading performance and its capital expenditure commitments and future expansion plans.

Segment information

The Company's operations are a single reportable segment. The principal activities of the Company are the exploration of uranium deposits, mining, processing, and sale of uranium oxide. The Company identifies the segment in accordance with the criteria set in IFRS 8, Operating Segments, and based on the way of operations of the Company are regularly reviewed by the chief operating decision-maker to analyse performance and allocate resources among business units of the Company.

The chief operating decision-maker ("CODM") has been determined as the Company's Chairman of the Management Board. The CODM reviews the Company's internal reporting in order to assess performance and allocate resources. The Management has determined a single operating segment being sale of uranium oxide based on these internal reports.

The Company's operations and assets are located in the Republic of Uzbekistan.

4 Critical Accounting Judgments and Key Sources of Estimation Uncertainties

In the application of accounting policies, management is required to make judgements that have a significant impact on the amounts recognised, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

No critical judgements have been applied when selecting appropriate accounting policies.

Key sources of estimation uncertainty made in applying these critical accounting policies are embedded within the following notes:

	Notes
Ore reserves and life of mine	7
Useful lives of property, plant and equipment	8
Taxation	30

5 New Accounting Pronouncements

Below is the list of standards, amendments and interpretations that are applicable for annual reporting periods commencing on 1 January 2024:

Amendments to IAS 1	Classification of Liabilities as Current and Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

These standards, amendments and interpretations had no impact on the financial statements as there were no related transactions, assets and liabilities in the reporting period except for Amendments to IAS 1 – Non-current Liabilities with Covenants.

The following standards, amendments and interpretations had been issued but were not mandatory for annual reporting periods commencing on 1 January 2024:

Amendments to IAS 21	**Lack of Exchangeability**
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Annual improvements for IFRS Accounting Standards in 2024	

Management of the Company is currently making a more comprehensive assessment of the full impact effects of these amendments and improvements, which the Company is required to apply for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

6 Balances and Transactions with Related Parties

The Company purchases non-current assets, services, sulfuric acid, polyvinyl chloride, technical sulphur, diesel fuel from a large number of government-controlled companies and sells sulfuric acid to them. Transactions with the government also include taxes which are detailed in Notes 16, 21, 24, and 30.

All bank accounts, restricted cash accounts and bank deposits of the Company are held in current accounts with government-controlled banks.

The Company has decided to disclose the balances and transactions with government-controlled companies as related parties, as presented in the tables below.
As the government-controlled companies, the balances and transactions with "Navoi Mining and Metallurgical Company" JSC, State Institution "Navoi Mining and Metallurgical Company Fund", “Navoiyazot” JSC, “Almalyk MMC” JSC, “Uzbekneftegas” JSC, “Uzbekistan GTL” LLC, “Uzbekistan Railways” JSC, “Regional electrical networks” JSC, “Uzbekugol” JSC, “Shargunkomir” JSC, State Institution “Uzbekhydrogeology” and government banks are disclosed.
As the associate companies, the balances and transactions with “Nurlikum mining Uzbek-French joint venture” JV LLC and “Innovatsion Burgulash Kompaniyasi” JV LCC are disclosed.

The table below represents outstanding balances with government-controlled companies.

In billions of Uzbek Soums	Notes	31 December 2024	31 December 2023
Cash and cash equivalents	13	634	1,089
Provisions for charity and sponsorship	19	-	494
Restricted cash	14	282	421
Term deposits	15	258	247
Loans issued	15	-	85
Investments in associates		126	-
Prepayments		127	81
Trade and other payables		71	36
Gross amount of trade receivables		24	8

The table below represents items of purchases, transactions, income and expenses with related parties. All purchases, transactions, income and expenses include value-added tax.

		2024			2023		
In billions of Uzbek Soums	Notes	Immediate parent company	Government-controlled companies	Associate company	Immediate parent company	Government-controlled companies	Associate company
Dividends paid	17	2,158	-	-	1,516	-	-
Purchases of raw materials and chemicals		-	504	-	-	480	-
Purchase of drilling services		-	122	402	-	-	-
Purchase of utilities		-	632	-	-	286	-
Purchase of services		-	248	-	-	163	-
Finance income	28	-	31	-	-	117	-
Purchase of non-current assets		-	171	-	-	84	-
Revenue from sales of sulfuric acid		-	36	-	-	51	-
Charity and sponsorship paid	19	-	560	-	-	22	-
Net charge for expected credit losses on financial assets	15	-	(15)	-	-	15	-
Finance cost	29	-	20	-	-	7	-
Transfer by Government of associates	17	-	152	-	-	-	-

Key management compensation

Key management includes General Director, Deputy general directors, members of supervisory board and members of audit committee. Key management compensation is presented below:

In billions of Uzbek Soums	2024	2023
Short-term benefits:		
- salaries	8	7
- short-term bonuses	7	3
Total key management compensation	**15**	**10**

Short-term bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Government of the Republic of Uzbekistan has control over the Company. The Company has elected to apply an exemption from disclosure of all transactions and balances with the government and government-controlled companies. Transactions with government-controlled companies are not disclosed if they are carried out in the ordinary course of business in accordance with conditions consistent with all public and private companies i) when they are not individually significant; ii) if the Company's services are provided on standard terms available to all consumers.

Initial recognition of related party transactions

In the normal course of business, the Company enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses.

7 Mine Development Assets

Movements in the carrying amount of mine development assets were as follows:

In billions of Uzbek Soums	Notes	Field preparation	Ion exchange resin	Site restoration cost	Total
Cost					
Balance at 1 January 2023		**2,317**	**460**	**141**	**2,918**
Additions		568	46	15	**629**
Capitalisation of depreciation charge of property, plant and equipment	8	39	-	-	**39**
Changes in estimates	18	-	-	78	**78**
Transfers from exploration and evaluation assets	9	70	-	-	**70**
Balance at 31 December 2023		**2,994**	**506**	**234**	**3,734**
Additions		1,058	141	27	**1,226**
Capitalisation of depreciation charge of property, plant and equipment	8	40	-	-	**40**
Changes in estimates	18	-	-	64	**64**
Transfers from exploration and evaluation assets	9	257	-	-	**257**
Balance at 31 December 2024		**4,349**	**647**	**325**	**5,321**
Accumulated depreciation					
Balance at 1 January 2023		**(393)**	**(54)**	**(41)**	**(488)**
Depreciation charge		(440)	(63)	(36)	**(539)**
Balance at 31 December 2023		**(833)**	**(117)**	**(77)**	**(1,027)**
Depreciation charge		(456)	(55)	(33)	**(544)**
Balance at 31 December 2024		**(1,289)**	**(172)**	**(110)**	**(1,571)**
Carrying value					
Balance at 1 January 2023		**1,924**	**406**	**100**	**2,430**
Balance at 31 December 2023		**2,161**	**389**	**157**	**2,707**
Balance at 31 December 2024		**3,060**	**475**	**215**	**3,750**

Estimated site restoration costs are capitalised when the Company recognises a provision for site restoration. The carrying value of the provision and site restoration assets is reassessed at each reporting period end (Note 18).

Depreciation of mine development assets charged to profit or loss for the years ended 31 December are as follows:

In billions of Uzbek Soums	Note	2024	2023
Cost of sales		444	479
Depreciation in change in inventory		100	60
Total depreciation charged to production cost	**24**	**544**	**539**

Material accounting policy

Mine development assets are stated at cost, less accumulated depreciation and provision for impairment, where required. Mine development assets comprise reclassified exploration and evaluation costs, capitalised costs of pump-in and pump-out well drilling, main external tying of the well with surface piping, equipment, cost of ion-exchange resin, estimated site restoration, acid costs and other development costs. Under existing production method, the wellfields are progressively established over the orebody as uranium is depleted in the mines and sites.

Mine development assets are depreciated at the mine level using the unit-of-production method. Unit-of-production rates are based on proved and probable reserves. The estimate of proved and probable reserves is based on reserve reports which are an integral part of each subsoil use contract. These reserve reports are close to the local standard classification system, which was established by the State Commission on Mineral Reserves under the State Committee for Geology of the Republic of Uzbekistan ("GKZ") used in government-approved feasibility models and contain detailed information on total proved reserves and estimated planned production volumes by year.

Impairment of mine development assets

At the end of each reporting period, management assesses whether there are any impairment indicators of mine development assets. An impairment loss is recognised for the amount by which the mine development asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a mine development asset's fair value less costs of disposal and value in use.
For the purposes of assessing impairment, mine development assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units).

Critical Accounting Judgments and Key Sources of Estimation Uncertainties

Ore reserves and life of mine

Uranium reserves are a critical component of the Company's projected cash flow estimates that are used to assess the recoverable values of relevant assets as well as depreciation expense. Estimates of uranium reserves also determine the life of mines, which in turn affect asset retirement obligation calculations.
The Company assessed ore reserves and resources in accordance with the Australasian Code for reporting on geological exploration works, mineral resources and ore reserves (JORC Code). An independent and qualified appraiser was engaged to perform the assessment.
The consultant reviewed all key information upon which the reported mineral resource and ore reserve statements for the mining assets of the Company are based.
The consultant's reports contain an assessment of the tons of uranium contained in ore which has the potential to be extracted by the existing and planned mining operations (the mineral resource), and also the tons of uranium contained in ore currently planned to be extracted as envisaged by the respective life-of-mine plans (the ore reserve). As at 31 December 2024 the majority of mineral resource and ore reserve were assessed in accordance with the JORC Code.

Estimates of the quantities of ore reserves form the basis for the life of mine operation plans which are used for a number of important business and accounting purposes, including:

- estimations of useful economic lives of mine development assets;
- calculation of depreciation of mine development assets;
- determination of the timing of cash outflows related to retirement obligations; and
- impairment testing of property, plant and equipment, mine development assets and explorations and evaluation assets.

Mine operation plans are adjusted regularly based on the latest production data and new exploration data, taking into consideration latest changes of consumables and utilities costs, uranium price, salaries level and other economic factors.

A decrease in ore reserves by 10% will increase annual depreciation of mine development assets and carrying value of the environmental obligations by 200 billion UZS and 40 billion UZS, respectively.

8 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

In billions of Uzbek Soums	Note	Buildings and infrastructure	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Cost							
Balance at 1 January 2023		**709**	**1,079**	**420**	**101**	**75**	**2,384**
Additions		-	90	148	9	421	**668**
Transfers		6	317	85	-	(408)	**-**
Changes in estimates	18	39	-	-	-	-	**39**
Disposals		-	-	-	(2)	-	**(2)**
Balance at 31 December 2023		**754**	**1,486**	**653**	**108**	**88**	**3,089**
Additions		11	113	273	11	658	**1,066**
Transfers		38	340	92	3	(473)	**-**
Changes in estimates	18	56	-	-	-	-	**56**
Disposals		-	(11)	-	-	-	**(11)**
Transfer from owner	17	-	10	-	-	-	**10**
Balance at 31 December 2024		**859**	**1,938**	**1,018**	**122**	**273**	**4,210**
Accumulated depreciation							
Balance at 1 January 2023		**(66)**	**(118)**	**(65)**	**(19)**	**-**	**(268)**
Depreciation charge		(35)	(148)	(63)	(13)	-	**(259)**
Balance at 31 December 2023		**(101)**	**(266)**	**(128)**	**(32)**	**-**	**(527)**
Depreciation charge		(40)	(149)	(69)	(11)	-	**(269)**
Disposals		-	6	-	-	-	**6**
Transfer from owner	17	-	(2)	-	-	-	**(2)**
Balance at 31 December 2024		**(141)**	**(411)**	**(197)**	**(43)**	**-**	**(792)**
Carrying value							
Balance at 1 January 2023		**643**	**961**	**355**	**82**	**75**	**2,116**
Balance at 31 December 2023		**653**	**1,220**	**525**	**76**	**88**	**2,562**
Balance at 31 December 2024		**718**	**1,527**	**821**	**79**	**273**	**3,418**

Construction in progress comprises costs directly related to the construction or acquisition of property, plant and equipment including an appropriate allocation of directly attributable variable overheads that are incurred in construction as well as costs of purchase of other assets, that require installation or preparation for their use. Upon completion, construction in progress will be transferred buildings and infrastructure, machinery and equipment, vehicles and other. There is no pledged property, plant and equipment. There are no capitalised borrowing costs in 2024 (2023: nil).
At 31 December 2024, the gross carrying value of fully depreciated property, plant and equipment still in use was 113 billion UZS (2023: 110 billion UZS).

The table below represents accrued depreciation of property plant and equipment for the years ended 31 December.

In billions of Uzbek Soums	**Notes**	**2024**	**2023**
Cost of sales		175	174
Depreciation in change in inventory		41	22
Total depreciation charged to production cost	**24**	**216**	**196**
Capitalised within mine development assets	7	40	39
Capitalised within exploration and evaluation assets	9	8	21
General and administrative expenses	25	5	3
Total accrued depreciation of property, plant and equipment		**269**	**259**

Material accounting policy

Property, plant and equipment stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials, direct labour, and a proportion of production overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Costs of minor repairs and day-to-day maintenance are expensed when incurred. Cost of replacing major parts or components of property, plant and equipment items are capitalised and the replaced part is retired.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss for the year.

Depreciation

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Buildings and infrastructure	8 to 60
Machinery and equipment	5 to 30
Vehicles	7 to 25
Other	3 to 28

The residual value of an asset is the estimated amount that the Company would currently obtain from the disposal of the asset less the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Impairment of property, plant and equipment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Critical Accounting Judgments and Key Sources of Estimation Uncertainties

Useful lives of property, plant and equipment and mining licenses

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Company.

The following primary factors are considered: (a the expected usage of the assets; (b the expected physical wear and tear, which depends on operational factors and maintenance programme; (c the technical or commercial obsolescence arising from changes in market conditions; and (d life of mine.

The estimated remaining useful life of certain property, plant and equipment and mineral resources is beyond the expiry date of the relevant mining licenses (Note 1. Management believes that in the future the licences will be further renewed in due course at nominal cost. Any changes to this assumption could significantly affect prospective depreciation and asset carrying values.
A decrease in useful lives of property, plant and equipment by 1 year will increase annual depreciation by 43 billion UZS.

9 Exploration and Evaluation Assets

Movements in the carrying amount of exploration and evaluation assets were as follows:

In billions of Uzbek Soums	**Notes**	**2024**	**2023**
Carrying amount at 1 January		**426**	**131**
Additions		605	344
Capitalisation of depreciation of property, plant and equipment	8	8	21
Transfers to mine development assets	7	(257)	(70)
Carrying amount at 31 December		**782**	**426**

Material accounting policy

Exploration and evaluation assets are measured at cost less provision for impairment, where required. The Company classifies exploration and evaluation assets as tangible according to the nature of the assets acquired.

Exploration and evaluation assets comprise the capitalised costs incurred by the Company prior to proving that viable production is possible and include geological and geophysical costs, the costs of exploratory wells and directly attributable overheads associated with exploration activities.

The decision to enter into or renew a subsoil use contract after the expiration of the exploration and appraisal period (pilot well testing stage) is subject to the success of the exploration and appraisal of mineral resources and the Company's decision to proceed to the production (development) stage.

Exploration and evaluation assets are transferred to mine development assets upon demonstration of commercial viability of uranium production and depreciated using unit-of-production method based upon proved and probable reserves. Accordingly, the Company does not depreciate exploration and evaluation assets before commercial reserves (proved or commercial reserves) are found. If no commercial reserves are found, exploration and evaluation assets are expensed.

Exploration and evaluation assets are tested by the Company for impairment whenever facts and circumstances indicate assets' impairment. An impairment loss is recognised for the amount by which exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is higher of the exploration and evaluation assets' fair value less costs to sell and their value in use.

One or more of the following facts and circumstances indicate that the Company should test its exploration and evaluation assets for impairment (the list is not exhaustive):

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral reserves in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral reserves in the specific area have not led to the discovery of commercially viable quantities of mineral reserves and the Company has decided to discontinue such operations in the specific area;
- sufficient data exist to indicate that, although development works in the specific area are likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full resulting from efficient development or by sale.

Costs associated with activities undertaken prior to exploration such as design, technical and economical assessments are expensed as incurred.

10 Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments for assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company.

If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year. Non-current prepayments are not discounted.

11 Inventories

The table below presents the carrying amounts of inventories.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Finished products – at cost	1,952	889
Materials and supplies	569	349
Work in progress	268	414
Total inventories	**2,789**	**1,652**

Finished products mainly consist of uranium oxide, ready for sale to customers. The table below presents the carrying amounts of finished uranium oxide products.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Uranium oxide in stock	1,300	384
Uranium oxide in transit	625	115
Uranium oxide at the conversion plants	7	361
Total finished uranium oxide products	**1,932**	**860**

Work in progress mainly contains uranium products that are in the process of mining and processing.

Material accounting policy

Inventories are recorded at the lower of cost and net realisable value. The cost of materials is determined on the first-in, first-out basis. The cost of finished goods and work in progress are determined on average cost and comprises raw material, direct labour, other direct costs, and related production overheads (based on the normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

12 Trade and Other Receivables

The table below presents trade and other receivables.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Trade receivables for uranium oxide	1,768	-
Other receivables	34	9
Total trade and other receivables	**1,802**	**9**

All trade and other receivables are not past due and the Company has collected them in full (Note 34).

The Company's trade and other receivables are denominated in currencies as follows:

In billions of Uzbek Soums	31 December 2024	31 December 2023
Trade and other receivables are denominated in:		
- USD	1,768	-
- UZS	34	9
Total trade and other receivables	**1,802**	**9**

Material accounting policy

Trade receivables that result from transactions with customers are initially recorded at their transaction price and they do not contain a significant financing component. All other trade and other receivables are initially recorded at fair value adjusted for transaction costs. Subsequently, all trade and other receivables are classified using the amortized cost method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

13 Cash and Cash Equivalents

The table below presents cash and cash equivalents.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Bank balances payable on demand	634	1,089
Total cash and cash equivalents	**634**	**1,089**

All of the bank balances payable on demand are placed with Government controlled banks. The majority of the bank balances payable on demand are placed with National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU JSC"), which has an international credit rating assigned by Fitch Ratings as at 31 December 2024: BB- (31 December 2023: BB-).

The Company's cash and cash equivalents are denominated in currencies as follows:

In billions of Uzbek Soums	31 December 2024	31 December 2023
Cash and cash equivalents denominated in:		
- USD	460	531
- UZS	174	556
- EUR	-	2
Total cash and cash equivalents	**634**	**1,089**

Material accounting policy

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Restricted balances are excluded from cash and cash equivalents for the purposes of the statement of cash flows. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in other non-current assets.

14 Restricted Cash

The table below presents restricted cash.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Restricted cash for operating activities	104	163
Restricted cash for investing activities (non-current portion of restricted cash)	178	258
Total restricted cash	**282**	**421**

All of the restricted cash balances are placed with Government controlled banks. The majority of the restricted cash placed in NBU JSC. All restricted cash balances are denominated in UZS.

In accordance with the Law on Public Procurement of the Republic of Uzbekistan, the Company registers a special bank account in which the public procurement procedure is serviced.

When the Company concludes a contract on a trading platform, prepayments for this contract are deposited by the clearing operator. The Company classified these deposited prepayments as restricted cash.

Material accounting policy

Restricted cash is carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent Solely Payments of Principal and Interest ("SPPI"), and (ii) they are not designated at FVTPL.

15 Other Current Assets

Other current assets include short-term bank deposits, loans issued to related parties and other non-financial current assets.
The Company invests funds in short-term bank deposits with a maturity of no more than one year on market conditions. The Company holds these funds to finance future uranium deposits.

The table below presents the carrying amounts of other current assets.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Term deposits	258	247
Loans issued to related parties	-	100
Less: Credit loss allowance charged in profit or loss	-	(15)
Total financial assets within other current assets	***258***	***332***
Other non-financial assets	4	3
Total non-financial assets within other current assets	***4***	***3***
Total other current assets	**262**	**335**

All of the term deposits are placed with NBU JSC, which is controlled by the Republic of Uzbekistan.

In 2024 in accordance with the Decree of the Cabinet Ministers of the Republic of Uzbekistan, the Company wrote-off short-term loans issued to government-controlled companies "Uzbekugol" JSC and "Shargunkomir" JSC. The transaction was recognised directly in the Statement of changes in equity.

The table below presents interest rates and currency denominated terms of financial assets:

In billions of Uzbek Soums	Currency	Interest rate	31 December 2024	31 December 2023
Term deposits	USD	4.5%	258	247
Loans issued to related parties	UZS	Nil	-	85
Total financial assets within other current assets			**258**	**332**

Material accounting policy

Initial recognition

Other current assets include loans issued to related party and term deposits more than three months. All of these financial assets are initially recorded at fair value. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Classification and measurement

Term deposits and loans issued to related parties are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Amortised cost

Amortised cost is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and less any allowance for expected credit losses ("ECL"). Interest accrued using the effective interest method.

Derecognition

The Company derecognises other financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Company has transferred the rights to the cash flows from the loans issued or entered into a qualifying pass-through arrangement whilst (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control.
Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

16 Other Taxes Receivable

The table below presents other taxes receivable.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Value-added tax	111	110
Subsoil use tax	-	97
Other non-income taxes	12	11
Total other taxes receivable	**123**	**218**

Material accounting policy

Value added tax

Output value added tax related to sales is payable to tax authorities on delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is recognised in the statement of financial position on a net basis. Where provision has been made for ECL of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT.

17 Share Capital

The Company is a state owned enterprise with a 100% government shareholding. The Company's share capital and shareholder was as follows:

In billions of Uzbek Soums	31 December 2024	31 December 2023
Ministry of Economy and Finance of the Republic of Uzbekistan	1,223	1,071
Total share capital	**1,223**	**1,071**

The Government of the Republic of Uzbekistan is an ultimate controlling party of the Company.

During 2024, the Company increased its share capital by 152 billion UZS, due to the following:

- In accordance with the Decree of the President of the Republic of Uzbekistan dated 14 July 2022 PP#319 the Ministry of Mining industry and Geology of the Republic of Uzbekistan transferred the state share of 49% in the “Nurlikum mining Uzbek-French joint venture” JV LLC to the Company with the carrying value of 123 billion UZS. Legally, the transfer of the share ownership occurred in 2024;
- In accordance with the Decree of the Cabinet Ministers of the Republic of Uzbekistan dated 3 June 2024 “Uzbek geological exploration” JSC transferred a 25 % share in “Innovatsion Burgulash Kompaniyasi” JV LLC to the Company of 21 billion UZS and drilling equipment of 8 billion UZS.

In 2022, shares in “Uranredmetgeologiya” JSC was transferred to the Company in accordance with the Decree of the President of the Republic of Uzbekistan dated 14 July 2022 No.319 “On measures to increase the volume of mining, processing of uranium and transformation of the State-Owned Enterprise “Navoiuranium” in 2022-2030”. Legally, the Company's charter amendment and capital increase of 91 billion UZS took place in 2023.

Dividends

Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. Any dividends declared after the reporting period and before the financial statements are authorised for issue are disclosed in the subsequent events note.
All dividends are declared and paid in UZS. In accordance with Uzbekistan legislation, the Company distributes profits as dividends on the basis of financial statements prepared in accordance with NAS of Uzbekistan. The statutory accounting reports of the Company are the basis for profit distribution and other appropriations.

Dividends declared and paid during the year were as follows:

In billions of Uzbek Soums	**2024**	**2023**
Dividends payable at 1 January	-	-
Dividends declared	2,158	1,516
Dividends paid	(2,158)	(1,516)
Dividends payable at 31 December	-	-

18 Provision for Asset Retirement Obligations

The Company has a legal obligation to restore a landfill site and dismantle of plants after its expected closure. Movements in provision for asset retirement obligations are as follows:

In billions of Uzbek Soums	Notes	Landfill site restoration	Dismantling of plants	Total
Carrying amount at 1 January 2023		**175**	**66**	**241**
Additions	7	15	-	**15**
Change in estimates	7, 8	78	39	**117**
Utilisation of provision		(3)	-	**(3)**
Unwinding of discount	29	27	9	**36**
Carrying amount at 31 December 2023		**292**	**114**	**406**
Additions	7, 8	27	11	**38**
Change in estimates	7, 8	64	56	**120**
Utilisation of provision		(2)	-	**(2)**
Unwinding of discount	29	42	15	**57**
Carrying amount at 31 December 2024		**423**	**196**	**619**

Material accounting policy

Provisions for assets retirement obligations include site restoration and environment protection provisions. Asset retirement obligations are recognised when it is probable that the costs would be incurred and those costs can be measured reliably. Asset retirement obligations include the costs of rehabilitation and costs of liquidation (demolition of buildings, constructions and infrastructure, dismantling of machinery and equipment, transportation of the residual materials, environmental clean-up, monitoring of wastes and land restoration).

Provision for the estimated costs of liquidation, rehabilitation and restoration are established and charged to the cost of corresponding asset in the reporting period when an obligation arises from the respective land disturbance in the course of mine development or environment pollution, based on the discounted value of estimated future costs.

Landfill Site restoration provisions are charged fully to the cost of mine development assets despite some of the costs might include decommissioning of property, plant and equipment in accordance with site liquidation plans and materiality grounds.
Provisions for the dismantling of plants are charged fully to the cost of property, plant and equipment.
Movements in the provisions for asset retirement obligations, resulting from updated cost estimates, changes to the estimated term of operations and revisions to discount rates are capitalised within mine development assets.

Provisions for asset retirement obligations do not include any additional obligations which are expected to arise from future disturbances. The costs are estimated on the basis of a closure and restoration plan. The cost estimates are calculated annually during the course of the operations to reflect known developments, including updated cost estimates revised subsoil use terms and estimated lives of operations, and are subject to formal reviews on a regular basis.

Although the final cost to be incurred is uncertain, the Company estimates its costs based on feasibility and engineering studies using current restoration standards and techniques for conducting restoration and retirement works.

Provisions for asset retirement obligations are depreciated according to the estimated life of the mines and the period of depletion of reserves. Mine life and depletion periods are reviewed every year.

The amortisation or "unwinding" of the discount applied in establishing the net present value of provisions is charged to profit and loss in each reporting period. The amortisation of the discount is disclosed as finance costs.

19 Provision for Charity and Sponsorship

The table below presents the carrying amounts and movements in provision for charity and sponsorship.

In billions of Uzbek Soums	2024	2023
Carrying amount at 1 January	**494**	**-**
Accrued charity and sponsorship by orders of the Government and related authorities	66	516
Charity and sponsorship paid	(560)	(22)
Carrying amount at 31 December	**-**	**494**

During 2024, in accordance with decree of Cabinet Ministers of Uzbekistan, the Company paid all accrued charity and sponsorship and recognised these expenses through Statement of changes in equity.
As at 31 December 2023, the Company's provision for charity and sponsorship payable is denominated in US dollar. In 2023, the tax effect of the charity and sponsorship by orders of the Government and related authorities recognised in the statement of changes in equity was 75 billion UZS.

Material accounting policy

Provisions for assets charity and sponsorship accrued when the Company has a present legal obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

20 Trade and Other Payables

The table below presents the carrying amounts of trade and other payables.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Trade payables	143	74
Liabilities for purchased property, plant and equipment	107	121
Total financial payables within trade and other payables	**250**	**195**
Employee benefits payable	61	49
Other non-financial liabilities	35	26
Total non-financial payables within trade and other payables	**96**	**75**
Trade and other payables	**346**	**270**

The Company's trade and other payables are denominated in currencies as follows:

In billions of Uzbek Soums	31 December 2024	31 December 2023
Trade and other receivables denominated in:		
- UZS	342	266
- USD	4	4
Total trade and other payables	**346**	**270**

Material accounting policy

Recognition and measurement

Trade payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition

Trade and other payables are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

21 Other Taxes Payable

The table below presents other taxes payable.

In billions of Uzbek Soums	31 December 2024	31 December 2023
Subsoil use tax	211	-
Other non-income taxes	27	2
Total other taxes payable	**238**	**2**

22 Borrowings

The table below presents the carrying amounts of borrowings.

In billions of Uzbek Soums	31 December 2024	31 December 2023
JSC National Bank of Uzbekistan:		
Non-current portion	171	-
Current portion	168	-
Total borrowings	**339**	**-**

The table below sets out the movements of the borrowings for 2024 and 2023.

In billions of Uzbek Soums	2024	2023
Borrowings at 1 January	-	-
Cash proceeds	410	765
Repayment of principal	(78)	(765)
Interest accrual (Note 29)	9	7
Interest payments	(5)	(7)
Foreign exchange differences	3	-
Borrowings at 31 December	**339**	**-**

In 2024, the Company entered into a loan agreement with NBU JSC in the amount of 435 million Chinese Yuan (CNY) with an interest rate of 7.6% and with maturity of tranches drawn from 2024-2029, with availability period 31 March 2025. In case of default, NBU JSC has the right to claim the cash available on the Company's bank accounts.
The loan was used to finance capital expenditures related to the expansion of production capacity.
During 2024, the Company has drawn loan tranches in the amount of 410 billion UZS (233 million CNY).

During 2023, the Company received short-term loans to replenish working capital from the NBU in the currency of Uzbek Soums.

As at 31 December 2024, the carrying amount of borrowings is denominated in CNY.

Covenants

There are a number of financial and non-financial covenants under the loan agreement. Following such covenants, the Company is limited to:

- maintenance of non-loss operations;
- provision of all information that the bank may require regarding accounting and reporting; and
- other restrictions and commitments.

The Company has tested financial covenants based on these financial statements and NAS financial statements (unaudited). As at 31 December 2024, according to these calculations, the Company was in compliance with related covenants. Some of the covenants are based on NAS measures (unaudited).

As at 31 December 2024, the carrying amount of non-current borrowings that are subject to the covenants which an entity is required to comply with within twelve months of the reporting date was UZS 171 billion (31 December 2023: nil).

Material accounting policy

Recognition and measurement

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost using the effective interest method, unless they are designated at FVTPL at initial recognition.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

23 Revenue

The Company derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

In billions of Uzbek Soums	**2024**	**2023**
Sales of uranium oxide	11,603	6,174
Other	105	95
Total revenue	**11,708**	**6,269**

Timing of revenue recognition is as follows:

In billions of Uzbek Soums	**2024**	**2023**
At a point in time	11,671	6,242
Over time	37	27
Total revenue	**11,708**	**6,269**

The Company derives revenue from the transfer of uranium oxide at a point in time in the following major customers and geographical regions:

In billions of Uzbek Soums	**Country**	**2024**	**2023**
MARUBENI Corporation	Japan	3,684	605
ITOCHU Corporation	Japan	2,826	2,825
CAMECO Corporation	Canada	2,742	1,930
WMC Energy B.V.	USA	1,318	-
Department of Atomic Energy Government of India	India	669	604
Korean Hydro & Nuclear Power Co., LTD	Republic of Korea	364	210
Total revenue from sales of uranium oxide		**11,603**	**6,174**

Material accounting policy

Revenue recognition

Revenue is recognised in the amount of transaction price. 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 taxes, export duties and other similar mandatory payments.

Sales of uranium oxide

The Company sells its own products – uranium oxide (U_3O_8). In accordance with the legislation of Uzbekistan, contracts for the sale of uranium oxide are concluded with a special permit from the Government of the Republic of Uzbekistan. Contracts for the sale of uranium oxide are concluded for a long-term period. The Company sells all produced uranium oxide products for export to third parties.

Recognition of sales of uranium oxide:

i. When uranium oxide is sold through the Orano and Cameco conversion plants, control of the uranium oxide has transferred to the customer and the sales are recognised at the time when uranium oxide is transferred from the Company's Book-Transfer account to the customer's Book-Transfer account.
At the time when uranium oxide is transferred from the Company's Book-Transfer account to the customer's Book-Transfer account the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

ii. In the event that the Company sells uranium oxide without the participation of conversion plants, control of the uranium oxide passes to the customer and the sales are recognised at the time when uranium oxide is delivered to the place of delivery. At the time of delivery of uranium oxide to the location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

24 Cost of Sales

The table below presents cost of sales.

In billions of Uzbek Soums	**Notes**	**2024**	**2023**
Subsoil use tax		1,843	475
Materials and components used in production		947	656
Utilities		607	286
Depreciationof mine development assets	7	544	539
Employee benefits expenses		476	486
Services		232	143
Depreciation charge of property, plant and equipment	8	216	196
Social tax		65	53
Other		13	6
Total cost of production		**4,943**	**2,840**
Change in work in progress and finished goods		(917)	(316)
Total cost of sales		**4,026**	**2,524**

In accordance with Presidential Decree #PP-422, the subsoil use tax rate for the SE Navoiyuran's uranium oxide products for 2024 is enacted at 16% (2023: 8%). The tax base for the subsoil use tax is calculated based on the cost of the actual sales volume of extracted metals.

Utility costs mainly consist of expenses for electricity. According to the energy policy of the Republic of Uzbekistan, separate tariffs for electricity were established for large industrial enterprises. In this regard, the tariff for electricity was increased from 450 UZS to 1,000 UZS per 1 kW/h (2.2 times) and utility costs increased accordingly.

25 General and Administrative Expenses

The table below presents general and administrative expenses.

In billions of Uzbek Soums	2024	2023
Employee benefits expenses	199	148
Services	89	84
Other non-income taxes	40	33
Social tax	21	16
Depreciation property, plant and equipment (Note 8)	5	3
Other	51	49
Total general and administrative expenses	**405**	**333**

The information on audit and non-audit fees is accessible on the Company's website.

26 Distribution Expenses

The table below presents distribution expenses.

In billions of Uzbek Soums	2024	2023
Shipping, transportation, and storage	164	108
Other	2	31
Total distribution expenses	**166**	**139**

27 Foreign Exchange Gain, net

The table below presents foreign exchange gain and loss from operating activities.

In billions of Uzbek Soums	2024	2023
Foreign exchange gain	103	169
Foreign exchange loss	(67)	(72)
Total foreign exchange gain	**36**	**97**

28 Finance Income

The table below presents finance income from financing activities.

In billions of Uzbek Soums	2024	2023
Interest on term deposits	12	33
Foreign exchange gain	19	84
Total finance income	**31**	**117**

Foreign exchange gain is recognised using the official foreign exchange rate published by the Central Bank of Uzbekistan.

29 Finance Cost

The table below presents finance cost from financing activities.

In billions of Uzbek Soums	Notes	2024	2023
Unwinding of discount of provision for retirement asset obligation	18	57	36
Unwinding of discount of provision for employee benefits		34	24
Interest expense on borrowings	22	9	7
Foreign exchange loss		11	1
Total finance cost		**111**	**68**

Foreign exchange loss is recognised using the official foreign exchange rate published by the Central Bank of Uzbekistan.

30 Income Taxes

(a) Components of income tax expense

Income tax expense recorded in profit or loss comprises the following:

In billions of Uzbek Soums	2024	2023
Current tax	(990)	(492)
Deferred tax	(89)	(40)
Income tax expense	**(1,079)**	**(532)**

(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the Company's 2024 and 2023 income is 15%. A reconciliation between the expected and the actual taxation charge is provided below.

In billions of Uzbek Soums	2024	2023
Profit before income tax	**7,074**	**3,412**
	-	
Theoretical tax charge at statutory rate of 15% (2023: 15%):	(1,061)	(512)
Expenses not deductible for tax purposes	(18)	(20)
Income tax expense	**(1,079)**	**(532)**

Differences between IFRS accounting standards and statutory taxation regulations in Uzbekistan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

The tax effect of the movements in the temporary differences for the year ended 31 December 2024 are detailed below.

In billions of Uzbek Soums	1 January 2024	Recognised in profit or loss	Recognised in equity	31 December 2024
Tax effect of deductible/(taxable) temporary differences				
non-current assets	**(724)**	14	-	**(710)**
other assets	**48**	(140)	-	**(92)**
provision for asset retirement obligation	**61**	32	-	**93**
provision for employee benefits	**15**	5	-	**20**
provisions for charity and sponsorship (Note 19)	**75**	-	(75)	**-**
Net deferred tax liability	**(525)**	**(89)**	**(75)**	**(689)**

The tax effect of the movements in the temporary differences for the year ended 31 December 2023 are detailed below.

In billions of Uzbek Soums	1 January 2023	Recognised in profit or loss	Recognised in equity	31 December 2023
Tax effect of deductible/(taxable) temporary differences				
non-current assets	**(629)**	(95)	-	**(724)**
trade and other receivables	**23**	(23)	-	**-**
other assets	**(2)**	50	-	**48**
provision for asset retirement obligation	**36**	25	-	**61**
provision for employee benefits	**12**	3	-	**15**
provisions for charity and sponsorship (Note 19)	**-**	-	75	**75**
Net deferred tax liability	**(560)**	**(40)**	**75**	**(525)**

Material accounting policy

Income taxes

Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Taxable profits or losses are based on estimates if the financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses.
Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary

differences will reverse or the tax loss carry forwards will be utilised.
Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

31 Contingencies and Commitments

Environmental matters

The enforcement of environmental regulation in the Republic of Uzbekistan is evolving and the enforcement posture of government authorities is continually being reconsidered. The Company periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Capital commitments

The Company has entered into a number of key contracts as part of its operations. The minimum payments related to these contracts, which do not qualify to be recognized as liabilities as of 31 December 2024, amount to approximately 522 billion UZS (31 December 2023: 244 billion UZS).

32 Financial Risk Management

Financial risks are monitored by the Company's management and comprise market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objectives of the Company's financial risk management are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management and systems are regularly analysed for the need of revision due to changes in market conditions and the Company operations.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these financial statements.
Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

Currency risk

The Company is exposed to currency risk on sales, trade receivables, trade payables, cash and cash equivalents, bank deposits and borrowings which are denominated in currencies other than the functional currency. In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by planning future expenses taking into consideration the currency of payment. The Company is mainly exposed to the risk of US Dollars and CNY currency fluctuations.

In respect of currency risk, management sets limits on the level of exposure by currency which are monitored daily.

The table below summarises the Company's exposure to foreign currency exchange rate risk at the end of the reporting period:

In billions of Uzbek Soums	**31 December 2024**	**31 December 2023**
Denominated in USD		
Bank deposits	258	247
Cash and cash equivalents	460	531
Trade receivables	1,768	-
Total assets	**2,486**	**778**
Denominated in USD		
Trade payables	4	4
Provision for charity and sponsorship	-	494
Total liabilities	**4**	**498**
Net exposure to USD currency risk	**2,482**	**280**
Denominated in CNY		
Borrowings	339	-
Total liabilities	**339**	**-**
Net exposure to CNY currency risk	**339**	**-**

The table below details the Company's sensitivity analysis for decrease in the UZS against the USD and CNY by 10% for 2024 and 20% for 2023, which is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates based on historical data. The analysis was applied to all monetary items at the end of each reporting period denominated in respective foreign currency.

In billions of Uzbek Soums	**2024**	**2023**
USD currency strengthening	248	56
USD currency weakening	(248)	(56)

In billions of Uzbek Soums	**2024**	**2023**
CNY currency strengthening	(34)	-
CNY currency weakening	34	-

Price risk on uranium products

The Company is exposed to the effect of fluctuations in the price of uranium, which is quoted in US Dollar on the international markets.

Uranium prices historically fluctuate and are affected by numerous factors outside of the Company's control, including, but not limited to:

- demand for uranium used as fuel by nuclear power stations;
- depleting levels of secondary sources such as recycling and blended down highly enriched stocks available to close the gap of the excess demand over supply;
- impact of regulations by the International Agency on Nuclear Energy;
- other factors related specifically to uranium industry.

The Company does not hedge its exposure to uranium price fluctuations.

Interest rate risk

Changes in interest rates impact on bank deposits, loans issued and borrowings by changing either their fair value (fixed rate debt) or their future cash flows (floating rate debt). At the time of raising new loans or borrowings, management uses its judgement to decide whether it believes that a fixed or a floating rate would be more favourable to the Company over the expected period until maturity. The Company's bank deposits, borrowings and loans issued have a fixed interest rate.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

In billions of Uzbek Soums	**31 December 2024**	**31 December 2023**
Fixed rate instruments		
Assets		
Bank deposits	258	247
Loans issued to related party	-	85
Total assets	**258**	**332**
Liabilities		
Borrowings	339	-
Total liabilities	**339**	**-**
Total net (liabilities) / assets	**(81)**	**332**

The Company does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily calls on its available cash resources. Liquidity risk is managed by the management of the Company. Management monitors monthly rolling forecasts of the Company's cash flows.

The Company seeks to maintain a stable funding base primarily consisting of trade and other payables. The Company's liquidity portfolio comprises cash and cash equivalents, bank deposits. Management estimates that the liquidity portfolio cash, bank deposits can be realised in cash in order to meet unforeseen liquidity requirements.

Presented below is the maturity profile of the financial liabilities at 31 December 2024 based on undiscounted contractual cash payments, including interest payments:

	Borrowings		Trade and other payables	Total
	Principal	Interest		
Less than 1 year	154	20	346	520
2 years	154	9	-	163
3 years	27	1	-	28
Total	**335**	**30**	**346**	**711**

As at 31 December 2023 the maturity profile of the financial liabilities based on undiscounted contractual cash payments was presented by trade and other payables with maturity less than 1 year of 270 billion UZS.

33 Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement.

The significance of a valuation input is assessed against the fair value measurement in its entirety.
The principal financial instruments comprise cash and cash equivalents, restricted cash, bank deposits, trade and other receivables, loans issued, borrowings and trade and other payables. The carrying amounts of financial assets and liabilities recorded at amortised cost in these financial statements approximate their fair value, except for loans issued and borrowings.

The fair value of borrowings and loans issued was measured based on the present value of future cash flows at the market interest rate at the end of each reporting periods presented. The fair value of borrowings as at 31 December 2024: 335 billion UZS (31 December 2023: nil). The fair value of loans issued as at 31 December 2024: nil (31 December 2023: 90).

Whilst accounted for at amortised cost, the fair value measurement of borrowings and term deposits is within Level 3 of the fair value hierarchy in accordance with IFRS 13 Fair value measurement.

34 Events after the Reporting Period

Borrowings

As of the date of approval of these financial statements, the Company has utilised the entire unused amount of the loan with NBU JSC in CNY, drawing an amount of 358 billion UZS (202 million CNY).
As of the date of approval of these financial statements, the Company entered into a new loan agreement with NBU JSC in the amount of 91 million EUR with an interest rate of 6-month Euribor + 4.6% for a term of 12 months, of which the Company has drawn 56 million EUR.

Dividends paid to shareholder

As of the date of approval of these financial statements, the Company paid dividends in the amount of 356 billion UZS.

Charity and sponsorship

In accordance with the resolution of the Government of Uzbekistan, as of the date of approval of these financial statements, the Company has paid 175 billion UZS (13,5 million USD) for charity and sponsorship.

Trade receivables

During January 2025, trade receivables from sales of uranium oxide in the amount of 1,768 billion UZS (137 million USD), reflected in these financial statements as of 31 December 2024, were fully collected.

New licences

After the reporting period, the Company received 9 new licenses for deposits with a validity date till 2035.

Issue of Eurobonds

In accordance with the decision of the President of the Republic of Uzbekistan, the Company undertakes to issue Eurobonds in the amount of 300 million US dollars by the end of 2025.

Transformation into Joint Stock Company

In accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan, a decision was made to change the form of ownership of the Company from a State Enterprise to a Joint-Stock Company with a 100% government shareholding.

Joint venture agreement

In March 2025, a framework agreement was signed in Paris between Orano Mining, S.A.S. (France), the Company, ITOCHU Corporation (Japan) and “Nurlikum Mining Uzbek-French Joint Venture” LLC.

Parties agreed to begin uranium mining at the “Jongeldi” deposit, located in the Tomdin district of the Navoi region, by the end of 2025 and to accelerate geological exploration work based on other ongoing joint projects.

In accordance with the framework agreement, the Company has been designated as the managing operator of the “Nurlikum Mining Uzbek-French Joint Venture” LLC.