

# **Financial Statements and Independent Auditor's Report**

*For the year ended 31 December 2024*



# **State Enterprise “Navoiyuran”**

(Previously named State-owned Enterprise “Navoiuranium”)

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



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

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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 M.Y.**  
Deputy General Director for Transformation  
and Digitalisation, Head of Project Office

  
**Abdullakhodzaev A.H.**  
Head of IFRS Department

## 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.

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Erkin Ayupov, Qualified Auditor/Engagement Partner

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## 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.

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Erkin Ayupov, Qualified Auditor/Engagement Partner



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

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

15 May 2025  
Tashkent, Uzbekistan

Director,  
“Deloitte & Touche” Audit Organisation  
LLC



STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

In billions of Uzbek Soums

	Notes	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
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	-
<b>Total non-current assets</b>		<b>8,480</b>	<b>6,250</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>5,816</b>	<b>3,585</b>
<b>TOTAL ASSETS</b>		<b>14,296</b>	<b>9,835</b>
<b>EQUITY</b>			
Share capital	17	1,223	1,071
Retained earnings		10,311	6,806
Other reserves		22	22
<b>TOTAL EQUITY</b>		<b>11,556</b>	<b>7,899</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	30	689	525
Provision for asset retirement obligation	18	619	406
Provision for employee benefits		289	239
Borrowings	22	171	-
<b>Total non-current liabilities</b>		<b>1,768</b>	<b>1,170</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>972</b>	<b>766</b>
<b>TOTAL LIABILITIES</b>		<b>2,740</b>	<b>1,936</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>14,296</b>	<b>9,835</b>

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 M.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**

<i>In billions of Uzbek Soums</i>	Notes	2024	2023
Revenue	23	11,708	6,269
Cost of sales	24	(4,026)	(2,524)
<b>Gross profit</b>		<b>7,682</b>	<b>3,745</b>
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)
<b>Operating profit</b>		<b>7,162</b>	<b>3,355</b>
Finance income	28	31	117
Finance cost	29	(111)	(68)
Share of loss from investments in associates		(18)	-
Other income, net		10	8
<b>Profit before income tax</b>		<b>7,074</b>	<b>3,412</b>
Income tax expense	30	(1,079)	(532)
<b>PROFIT FOR THE YEAR</b>		<b>5,995</b>	<b>2,880</b>
<b>Other comprehensive loss:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of provision for employee benefits		(105)	(18)
Income tax recorded directly in other comprehensive income		14	(3)
<b>Other comprehensive loss for the year</b>		<b>(91)</b>	<b>(21)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>5,904</b>	<b>2,859</b>

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

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
<b>At 1 January 2023</b>		<b>980</b>	<b>5,904</b>	<b>113</b>	<b>6,997</b>
Profit for the year		-	2,880	-	2,880
Other comprehensive loss for the year		-	(21)	-	(21)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>2,859</b>	<b>-</b>	<b>2,859</b>
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)
<b>Balance at 31 December 2023</b>		<b>1,071</b>	<b>6,806</b>	<b>22</b>	<b>7,899</b>
Profit for the year		-	5,995	-	5,995
Other comprehensive loss for the year		-	(91)	-	(91)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>5,904</b>	<b>-</b>	<b>5,904</b>
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)
<b>Balance at 31 December 2024</b>		<b>1,223</b>	<b>10,311</b>	<b>22</b>	<b>11,556</b>

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
<b>Cash flows from operating activities</b>			
Profit before income tax		7,074	3,412
<i>Adjustments for:</i>			
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)
<b>Operating cash flows before working capital changes</b>		<b>7,673</b>	<b>3,956</b>
<i>Movements in working capital:</i>			
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
<b>Changes in working capital</b>		<b>(2,334)</b>	<b>(408)</b>
Income taxes paid		(746)	(499)
Interest income received	28	12	33
Interest paid	22	(5)	(7)
<b>Net cash from used in operating activities</b>		<b>4,600</b>	<b>3,075</b>
<b>Cash flows from investing activities</b>			
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)
<b>Net cash from used in investing activities</b>		<b>(2,684)</b>	<b>(1,107)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash from used in financing activities</b>		<b>(2,386)</b>	<b>(1,538)</b>
Effect of exchange rate changes on cash and cash equivalents		15	64
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(455)</b>	<b>494</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	<b>1,089</b>	<b>595</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>634</b>	<b>1,089</b>
<b>Non-cash investing activities:</b>			
- 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. F.

Deputy General Director for Transformation  
and Digitalisation – Head of Project Office

Abdullakhodzaev A.H.

Head of IFRS Department