IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached document and you are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the document you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from State Enterprise "Navoiyuran" (the "**Issuer**") or Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited and Natixis (the "**Joint Bookrunners**" and the "**Joint Lead Managers**") or Finasia Capital Ltd. (the "**Consultant**") named herein as a result of such access. The attached document is intended for the addressee only.

THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE NOTES (THE "**NOTES**") REFERENCED IN THE ATTACHED DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, DIRECTLY OR INDIRECTLY, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Confirmation of your Representation: In order to be eligible to view the attached document or make an investment decision with respect to the Notes, prospective investors must be either (1) qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) purchasing outside the United States in accordance with Regulation S under the Securities Act. The attached document is being sent to you at your request, and by accessing the attached document you shall be deemed to have represented to the Issuer and the Joint Lead Managers that (1) either (a) you and any customers you represent are QIBs or (b) you and any customers you represent are located outside the United States and the electronic mail address that you have provided and to which this email has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia and (2) you consent to delivery of the attached document by electronic transmission.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (b) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the issue or sale of any securities of the Issuer or any member of its Group (as defined herein) may otherwise lawfully be communicated or caused to be communicated (all such persons together referred to as "**relevant persons**"). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such persons.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

Manufacturer target market (MiFID II product governance and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No European Economic Area (EEA) or

the United Kingdom (UK) PRIIPs key information document has been prepared as the Notes will not be made available to retail investors in the EEA or in the UK.

Neither this electronic transmission nor the attached document constitutes or contains any offer to sell or invitation to subscribe or make commitments for or in respect of any securities in any jurisdiction where such an offer or invitation would be unlawful. This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Lead Managers, the Trustee, the Principal Paying Agent, the Paying Agents, the Registrar nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

No representation or warranty, expressed or implied, is made or given by or on behalf of the Joint Lead Managers, the Trustee, the Principal Paying Agent, the Paying Agents, the Registrar nor any person who controls any of them, nor any director, officer, employee or agent of any of them, nor any affiliate of any such person, as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.

The Notes will not be offered for circulation, distribution, placement, sale or purchase in the territory of the Republic of Uzbekistan.



STATE ENTERPRISE "NAVOIYURAN"

(*incorporated in the Republic of Uzbekistan*)

U.S.$300,000,000 6.700 per cent. Notes due 2030

Issue Price of the Notes 100.000 per cent.

State Enterprise "Navoiyuran" (the "**Issuer**" or the "**Company**"), a state-owned enterprise incorporated under the laws of the Republic of Uzbekistan, is issuing an aggregate principal amount of the U.S.$300,000,000 6.700 per cent. Notes due 2030 (the "**Notes**"). The Notes will be constituted by, subject to, and have the benefit of a trust deed to be dated 2 July 2025 (as may be amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**") for the benefit of Noteholders (as defined in the "*Terms and Conditions of the Notes*").

Interest on the Notes will accrue from 2 July 2025 (the "**Closing Date**") and will be payable semi-annually in arrear on 2 January and 2 July of each year (each an "**Interest Payment Date**"), commencing on 2 January 2026 (the "**Interest Commencement Date**").

The Notes mature on 2 July 2030 (the "**Maturity Date**") but may be redeemed before then at the option of the Issuer in whole but not in part, at any time, but on one occasion only, on giving not less than 30 nor more than 60 days' irrevocable notice, at a price equal to the principal amount thereof, plus the Make Whole Premium (as defined in the "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at Make Whole*"). The Notes may also be redeemed at the option of the Issuer in whole but not in part at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 30 nor more than 60 days' irrevocable notice, at their principal amount thereof, plus any accrued and unpaid interest, up to but excluding the date of redemption as further described under "*Terms and Conditions of the Notes – Redemption and Purchase — Optional Redemption at Par*". If at any time (other than when early redemption pursuant to Condition 7(d) applies) at least 80.0 per cent. or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any Subsidiary of the Issuer and not resold, then the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice, redeem the Notes in whole but not in part, at a redemption price equal to 101.0 per cent. of the principal amount thereof, plus any accrued and unpaid interest, up to but excluding the date of redemption, as further described under "*Terms and Conditions of the Notes – Redemption and Purchase — Redemption of Residual Amount Outstanding at the Option of the Issuer*". The Issuer may also redeem the Notes in whole, but not in part, at their principal amount together with any accrued and unpaid interest, if the Issuer has or will become obliged to pay certain additional amounts as further described under "*Terms and Conditions of the Notes — Redemption and Purchase — Redemption for Tax Reasons*". If a Change of Control (as defined in the "*Terms and Conditions of the Notes — Redemption and Purchase — Redemption at the Option of Noteholders upon a Change of Control*") occurs, the Issuer shall, at the option of a holder of any Note, redeem or purchase such Note on the Change of Control Put Date (as defined in the "*Terms and Conditions of the Notes — Redemption and Purchase — Redemption at the Option of Noteholders upon a Change of Control*") at 100.0 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date. See "*Terms and Conditions of the Notes — Redemption and Purchase — Redemption at the Option of Noteholders upon a Change of Control*".

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). References in this Information Memorandum to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the ISM. **The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Information Memorandum.** This Information Memorandum comprises admission particulars for the purposes of the admission to trading of the Notes on the ISM.

Investing in the Notes involves risks. See "Risk Factors" starting on page 13 for a discussion of certain factors that should be considered in connection with an investment in the Notes.

The Notes are expected to be rated 'BB-" by Fitch Ratings Ltd ("**Fitch**") and 'BB-' by S&P Global Ratings Europe Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch is established in the United Kingdom and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA, as amended (the "**UK CRA Regulation**"). S&P is not established in the United Kingdom, but the rating it has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States (such Notes, the "**Regulation S Notes**") in reliance on Regulation S under the Securities Act ("**Regulation S**") and within the United States (such Notes, the "**Rule 144A Notes**") to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance on and in compliance with Rule 144A. Prospective purchasers are hereby notified that sellers of any Rule 144A Note may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Information Memorandum, see "*Subscription and Sale*" and "*Transfer Restrictions*".

The Regulation S Notes will be represented by beneficial interests in an unrestricted global note (the "**Regulation S Global Notes**"), in registered form and without interest coupons attached. The Regulation S Global Notes will be deposited with a common depositary for Euroclear Bank SA/NA ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and registered in the name of a nominee of such common depositary on or about the Closing Date. The Rule 144A Notes will be represented by beneficial interests in a restricted global note (the "**Rule 144A Global Notes**" and, together with the Regulation S Global Notes, the "**Global Notes**") in registered form, without interest coupons attached, which will be deposited on or about the Closing Date with a custodian for and registered in the name of Cede&Co. as nominee for, The Depository Trust Company ("**DTC**").

The Global Notes will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive, registered form, without interest coupons. See "*Summary of the Provisions relating to the Notes when in Global Form*". Interests in the Rule 144A Global Note will be subject to certain restrictions on transfer. See "Transfer Restrictions". Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream, Luxembourg and their participants. It is expected that delivery of the Global Notes will be made on or about the Closing Date. Except as described herein, definitive certificates for Notes will not be issued in exchange for beneficial interests in the Global Notes.

Joint Bookrunners and Joint Lead Managers

Abu Dhabi Commercial Bank **Citigroup** **Natixis**

Information Memorandum dated 30 June 2025

IMPORTANT INFORMATION ABOUT THIS INFORMATION MEMORANDUM

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is in accordance with the facts and contains no omission likely to affect its import.

THE NOTES ARE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. AN INVESTMENT IN THE NOTES IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF ALL OR PART OF THE INVESTMENT.

No person is authorised to give any information or to make any representation in connection with the offer or sale of the Notes other than as contained in this Information Memorandum and any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Trustee, any Agent (as defined herein) or any Joint Lead Manager (as defined in "*Subscription and Sale*"). Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the business and affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that the information contained in it is correct as at any time subsequent to the date on which it is supplied. No representation or warranty, express or implied, is made by any Joint Lead Manager, any Agent or the Trustee as to the accuracy or completeness of such information. None of the Joint Lead Managers, the Agents or the Trustee accepts any responsibility whatsoever for the contents of this Information Memorandum or for any other statement made or purported to be made by it, or on its behalf, in connection with the Issuer or the Notes. Each of the Joint Lead Managers, the Agents and the Trustee accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

This Information Memorandum does not constitute an offer to sell, or a solicitation to subscribe for or purchase, by or on behalf of the Issuer, any Joint Lead Manager or any other person, any of the Notes in any jurisdiction where it is unlawful for such person to make such offer or solicitation. The distribution of this Information Memorandum and the offer and sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe such restrictions. This Information Memorandum may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Information Memorandum is set out under "*Subscription and Sale*".

No action has been or will be taken to permit a public offering of the Notes or the distribution of this Information Memorandum (in any form) in any jurisdiction where action is required for such purposes.

None of the Issuer, the Joint Lead Managers, the Agents, the Trustee, or any of its or their respective representatives or affiliates makes any representation to any offeree or purchaser of Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal, investment or similar laws. The contents of this Information Memorandum should not be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own legal adviser, financial advisor or tax advisor for legal, financial or tax advice in relation to any purchase or proposed purchase of Notes.

SRK Consulting (UK) Limited ("**SRK**") accepts responsibility for the information regarding the Company's Mineral Resource and Ore Reserve Statements as of 1 January 2025 (the "**2025 Statements**") presented in this Information Memorandum. Having taken all reasonable care to ensure that such is the case, SRK declares that the 2025 Statements are reported in accordance with the terms and definitions to the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code (2012)**"). SRK has given and has not withdrawn its written consent to the presentation of the 2025 Statements in this Information Memorandum and references to the 2025 Statements and SRK in in the form and context in which they are included in this Information Memorandum. The scope of the audit undertaken by SRK

was limited to the 2025 Statements in relation to the uranium mining assets as reported therein, and specifically excludes all other assets of the Company as discussed in this Information Memorandum.

UxC, LLC ("**UxC**") accepts responsibility for the information prepared by UxC at the request of the Company and provided in the "*Uranium Industry and Market Overview*" section of this Information Memorandum (the "**UxC Report**"). Having taken all reasonable care to ensure that such is the case, UxC declares that the information contained in the UxC Report is, to the best of the knowledge of UxC, in accordance with the facts and contains no omission likely to affect its import. UxC has given and has not withdrawn its written consent to the inclusion of the UxC Report in this Information Memorandum and references to the UxC Report and UxC in the form and context in which they are included in this Information Memorandum.

To the fullest extent permitted by law, the Joint Lead Managers, the Agents and the Trustee accept no responsibility whatsoever for the Notes, the Trust Deeds or the paying agency agreements to be entered into on the Closing Date between the Issuer, the Trustee, the Principal Paying Agent and the Registrar and Transfer Agent in respect of each series of Notes (the "**Paying Agency Agreements**") (including the effectiveness thereof) or the contents of this Information Memorandum or for any other statement made or purported to be made by a Joint Lead Manager, an Agent or the Trustee or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Joint Lead Manager, each Agent and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of the Notes, the Trust Deeds, the Paying Agency Agreements, this Information Memorandum or any such statement.

In connection with the offering of the Notes, the Joint Lead Managers and any of their affiliates, acting as investors for their own accounts, may purchase Notes and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Notes and other securities of the Issuer or related investments in connection with the offering of the Notes or otherwise. Accordingly, references in this Information Memorandum to the Notes being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Lead Managers and any of their affiliates acting as investors for their own accounts. The Joint Lead Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Recipients of this Information Memorandum are authorised to use it solely for the purpose of considering an investment in the Notes and may not reproduce, forward or distribute this Information Memorandum, in whole or in part, and may not disclose any of the contents of this Information Memorandum or use any information herein for any purpose other than considering an investment in the Notes.

Persons into whose possession this Information Memorandum comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. Any consents or approvals that are needed in order to purchase any Notes must be obtained. The Issuer and the Joint Lead Managers are not responsible for compliance with these legal requirements. The appropriate characterisation of any Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. None of the Issuer, the Agents, the Trustee or the Joint Lead Managers or any of the respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Such investors should consult their legal advisors regarding such matters.

The Joint Lead Managers and their respective affiliates may have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer and its affiliates (including its shareholders).

Prior to making any decision as to whether to invest in the Notes, prospective investors should read this Information Memorandum. In making an investment decision, prospective investors must rely upon their own examination of the Issuer and the terms of this Information Memorandum, including the risks involved. Each

potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and, in particular, the information contained in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the merit and risks of an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic considerations, interest rate volatility and other factors that may affect its investment and its ability to bear the applicable risks.

If investors are in any doubt about the contents of this Information Memorandum, investors should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Fund of Guarantee of Citizens' Deposits in Banks of the Republic of Uzbekistan.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently,

no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO THE UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE U.S. INVESTORS

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States or any other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States. The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes are being offered and sold outside the United States in reliance on Regulation S and within the United States to QIBs in reliance on the exemption from registration provided by Rule 144A (see "*Subscription and Sale*"). Prospective purchasers are hereby notified that sellers of any Rule 144A Note may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers of the Notes, see "*Transfer Restrictions*".

SALES TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Lead Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.

SALES TO POTENTIAL INVESTORS IN UZBEKISTAN

The Notes have not been and will not be registered with the authorized state body in the Republic of Uzbekistan for public placement or circulation in the Republic of Uzbekistan.

Pursuant to Article 15 of the Law of the Republic of Uzbekistan "On the Securities Market", securities are allowed for placement and circulation in the territory of the Republic of Uzbekistan only after their state registration, unless otherwise provided by law. Pursuant to Article 3 of the same Law, an international bond is defined as a tradable equity security issued by an issuer and placed by a group of financial organisations, offered in one or more countries other than the issuer's country, and initially acquired (including by subscription) only through such group.

Accordingly, the Notes are being issued as international bonds and may not be offered, sold or otherwise transferred in the Republic of Uzbekistan except in compliance with applicable Uzbek law. This Information Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Notes in Uzbekistan.

STABILISATION

In connection with the issue of the Notes, Citigroup Global Markets Limited (the "**Stabilising Manager**") or any person acting on behalf of the Stabilising Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

LIMITATIONS ON ENFORCEMENT OF ARBITRAL AWARDS AND JUDGMENTS

The majority of the Issuer's directors and executive officers reside in Uzbekistan. All or a substantial portion of their and the Issuer's assets are located in Uzbekistan. As a result, it may not be possible for you to:

- effect service of process outside Uzbekistan upon substantially all of the Issuer's directors and executive officers; or
- enforce non-Uzbek court judgments obtained against the Issuer or substantially all of its directors and executive officers in non-Uzbek courts in any action.

In addition, it may be difficult for you to enforce, in original actions brought in courts in jurisdictions located outside the United Kingdom, liabilities predicated upon English law, as applicable.

The United Kingdom is not party to a treaty on mutual recognition and enforcement of judgments with the Republic of Uzbekistan and even if an applicable international treaty is in effect, the recognition and enforcement in Uzbekistan of a foreign judgment will in all events be subject to exceptions and limitations provided for in the laws of the Republic of Uzbekistan. In the absence of such agreements, the courts of Uzbekistan may recognise and enforce a foreign judgment on the basis of the principle of reciprocity. The Uzbek legislation does not include clear rules on the application of the principle of reciprocity. Thus, there can

be no assurance that the courts of Uzbekistan will recognise and enforce a judgment rendered by courts of a jurisdiction with which Uzbekistan has no agreement on the basis of the principle of reciprocity.

The Trust Deeds will be governed by English law and will provide the option for disputes, controversies and causes of action brought by any party thereto against the Issuer to be settled by arbitration in accordance with the LCIA Rules in London, England. The Republic of Uzbekistan and the United Kingdom are parties to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (the "**New York Convention**"). However, an Uzbek court may refuse the recognition and enforcement of foreign arbitral awards in full or in part if one of the following grounds exists:

- a party to the arbitration agreement is in any way incapable by the law applicable to it or the arbitration agreement is invalid under the chosen governing law, and in the absence of such governing law — according to the law of the country where a foreign arbitral award has been rendered;
- a party against which a foreign arbitral award is rendered has not been timely and duly notified about the proceedings, their time and place or due to other reasons could not provide its explanations;
- a foreign arbitral award is rendered in a dispute not provided for or not subject to the terms of the arbitration agreement or arbitration clause in the contract, or contains rulings on matters beyond the scope of the arbitration agreement or arbitration clause in the contract, unless rulings on matters covered by the arbitration agreement either by such agreement or reservation may be separated from those not covered by such agreement or reservation;
- a composition of the arbitration body or the arbitration process did not comply with the agreement of the parties or, in the absence thereof, did not comply with the law of the country where the arbitration took place;
- a foreign arbitral award is not final for the parties or cancelled, or suspended by the competent authority of the state where it was rendered, or of the country the laws of which are being applied; or
- a dispute was resolved by an incompetent foreign court or arbitration.

The court may also refuse to recognise and enforce a foreign arbitral award if:

- enforcement of a foreign arbitral award will contradict the "public order" of the Republic of Uzbekistan;
- the subject matter of the dispute may not be subject to arbitration under the laws of the Republic of Uzbekistan; or
- the statute of limitations for the enforcement of a foreign arbitral award has expired.

Recognition and enforcement of foreign arbitral awards in Uzbekistan may still be difficult, in particular, if the enforcement of a foreign arbitral award conflicts with the "public order" of Uzbekistan. The laws of Uzbekistan do not provide any clear guidelines for determining what the "public order" of Uzbekistan actually is. The ambiguity of the "public order" concept may be used by Uzbek courts to deny recognition and enforcement of foreign arbitral awards rendered against Uzbekistan or threatening its interests.

In addition, an Uzbek court will ignore any dispute resolution agreement of the parties if it finds that under the Uzbekistan legislation it has exclusive jurisdiction over such disputes.

Although Uzbek law recognises choice of law principles for contractual obligations, the choice of foreign law will not exclude the application of mandatory rules of Uzbek law which cannot be derogated from by the agreement of the parties. According to Uzbek law, regardless of the choice of law applicable to the relations of the parties, certain mandatory rules of Uzbek law still shall be applied.

In Uzbekistan, upon receipt of a foreign arbitral award, the party seeking to enforce the award must submit an application for the recognition and enforcement of the foreign arbitral award to the relevant economic courts in the Republic of Uzbekistan. The court will review the award to ensure there are no grounds (as discussed above) to refuse recognition and enforcement. Upon a finding that the foreign arbitral award is satisfactory, the court

will adapt a ruling on recognition and enforcement and issue a writ of execution, which must be submitted to the Bureau of Mandatory Enforcement within three years of the court's ruling on the foreign arbitral award.

As a condition for admissibility in evidence of any documents, the courts of Uzbekistan will require the submission of such documents either (i) as originally executed counterparts, or (ii) as duly notarised copies. In addition, in case of an official document issued outside Uzbekistan, unless a valid international agreement of Uzbekistan provides otherwise, such official document will be admissible in evidence by a court of Uzbekistan if (i) such official document is legalised by an Uzbek consul in the country of its issuance and a duly certified Uzbek language translation of such official document is notarised by an Uzbek notary or (ii) the apostil is affixed to such official document by the competent authority of the country of its issuance subject to the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated 5 October 1961 and a duly certified Uzbek language translation of such official document is notarised by an Uzbek notary.

See "*Risk Factors – Risks Related to Republic of Uzbekistan – It may not be possible to enforce judgments or arbitral awards against the Issuer*".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Information Memorandum, are not historical facts but constitute "forward-looking statements" within the meaning of section 27A of the Securities Act and Section 21E of the U.S. Exchange Act of 1934, as amended (the "**Exchange Act**"). Forward-looking statements include statements regarding the Issuer's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which the Issuer participates or seeks to participate, and any statements preceded by, followed by or that include the words "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates" or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements include, amongst other things, statements concerning:

- changes in the prices of uranium;
- changes in the Issuer's ability to maintain or obtain the licences necessary for its business;
- changes in the Issuer's operating costs, including the costs of energy, transportation and labour;
- changes in the Issuer's ability to successfully implement any of its business, development plans or financing strategies;
- changes in the Issuer's ability to fund its future operations and capital needs through borrowings or otherwise;
- developments in, or changes to, the laws, regulations and governmental policies governing the Issuer's business, including changes impacting environmental liabilities;
- inflation, interest rate and exchange rate fluctuations;
- economic and political conditions in Uzbekistan;
- overall international and domestic economic and business conditions, including commodity prices and trade policies and tariffs;
- the effects of, and changes in, the policy of the Government of the Republic of Uzbekistan;
- technological risks; and
- the Issuer's ability to manage the risks associated with the aforementioned factors.

The forward-looking statements included in this Information Memorandum involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Issuer will operate in the future. You should be aware that a number of important factors provided above could cause the industry's or the Issuer's own actual results or performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

This list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievements to differ materially include those discussed under "*Risk Factors*". When considering forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Issuer operates. Such forward-looking statements speak only as at the date on which they are made, and the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Issuer does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Presentation of Financial Information

The Company's financial information set forth herein has, unless otherwise indicated, been extracted, without material adjustment, from the Company's interim condensed financial information for the three months ended 31 March 2025 (unaudited) (the "**Interim Financial Statements**"), the Company's audited financial statements for the year ended 31 December 2024 (the "**2024 Annual Financial Statements**") and the Company's audited financial statements for the years ended 31 December 2023 and 2022 (the "**2023 and 2022 Annual Financial Statements**" and, together with the 2024 Annual Financial Statements, the "**Annual Financial Statements**"), set forth on pages F-2 through F-104 of this Information Memorandum. The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS® Accounting Standards**"). The Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**").

The financial information presented herein as at and for the year ended 31 December 2024 has been derived, without material adjustment, from the 2024 Annual Financial Statements included elsewhere in this Information Memorandum. The financial information presented herein as at and for the years ended 31 December 2023 and 2022 has been derived, without material adjustment, from the 2023 and 2022 Annual Financial Statements included elsewhere in this Information Memorandum. The financial information as at and for the three months ended 31 March 2025 presented herein has been derived, without material adjustment, from the Interim Financial Statements included elsewhere in this Information Memorandum.

The Uzbek soum is the functional currency of the Company. The Annual Financial Statements and the Interim Financial Statements (collectively, the "**Financial Statements**") are presented in Uzbek soums.

Independent Auditors

The Annual Financial Statements included in the Information Memorandum have been audited by Deloitte & Touche Audit Organization LLC ("**Deloitte**"), as stated in the independent auditor's reports appearing herein.

The address of Deloitte is 75 Mustakillik Avenue, Tashkent 100000, Republic of Uzbekistan. Deloitte is included in the register of audit organisations of the Ministry of Economy and Finance of the Republic of Uzbekistan from 8 June 2021.

Non-IFRS Measures

In this Information Memorandum, the Company presents certain financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Net Profit Margin, All-in Sustaining Costs ("**AISC**"), Free Cash Flow, Net Debt, Net Debt/Adjusted EBITDA and Total Cash Cost ("**TCC**"), that are not required by, or presented in accordance with, IFRS Accounting Standards ("**Non-IFRS Measures**"). The Company believes that the presentation of these Non-IFRS Measures is helpful to investors because these and other similar measures and ratios are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. These Non-IFRS Measures are used by the Company to evaluate the efficiency of its operations and ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. However, the Company's use and definition of these metrics may vary from other companies in the Company's industry due to differences in accounting policies or differences in the calculation methodology. These Non-IFRS Measures are management's responsibility and are based on management's review of the Company's financial results and estimates. These Non-IFRS Measures have limitations and should not be considered in isolation, or as substitutes for financial information as reported under IFRS Accounting Standards. Accordingly, undue reliance should not be placed on the Non-IFRS Measures presented in this Information Memorandum. For a reconciliation of certain of these measures to IFRS Accounting Standards, see "*Selected Financial and Other Information — Non-IFRS Measures*".

As used in this Information Memorandum, the following terms have the following meanings:

- EBITDA is defined as profit for the year/period plus income tax expense, depreciation of property, plant and equipment ("**PPE**") and mine development assets ("**MDA**") (adjusted for effect of depreciation in change in inventory), minus finance income and plus finance cost.
- Adjusted EBITDA is defined as EBITDA adjusted for foreign exchange loss/(gain), net, loss/(gain) on provision for employee benefits and for share of loss from investments in associates
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.
- Adjusted Net Profit is defined as profit for the year/period adjusted for foreign exchange loss/(gain), net.
- Adjusted Net Profit Margin is defined as Adjusted Net Profit divided by revenue.
- Free Cash Flow is defined as net cash from used in operating activities minus purchase of property plant and equipment.
- Net Debt is defined as borrowings (non-current plus current portion) less cash and cash equivalents and term deposits.
- Net Debt / Adjusted EBITDA is defined as Net Debt divided by Adjusted EBITDA.
- TCC is defined as the cost of sales, less depreciation PPE and MDA (adjusted for effect of depreciation in change in inventory) and appropriately adjusted for loss/(gain) on provision for employee benefits. TCC figures are also presented in thousand UZS per lb U_3O_8 for the relevant periods.
- AISC is defined as TCC plus general and administrative expenses and distribution expenses, plus sustaining MDA, sustaining capital expenditures. AISC figures are also presented in thousand UZS per lb U_3O_8 for the relevant periods.

The following data, used in the preparation of the Non-IFRS Measures, are derived from the Company's management accounts:

- U_3O_8 sold in thousand lb in the calculation of TCC;
- Sustaining MDA and Sustaining capital expenditures in the calculation of AISC; and
- Loss/(gain) on provision for employee benefits for the years ended 31 December 2023 and 2022 in the calculations of the Adjusted EBITDA and TCC.

Presentation of Ore Reserves and Mineral Resources

Unless otherwise indicated, the information contained in this Information Memorandum relating to the 2025 Statements are presented based on the Company's internal estimates as at 1 January 2025 and have been re-reported in accordance with the JORC Code (2012). An audit of Mineral Resources and Ore Reserves was completed by SRK in Q1 2025.

In accordance with Uzbek law, the Company also reports its resources in line with 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**"). GKZ provides a guideline for the calculation and reporting of mineral resources, which utilises a polygonal method of resource estimation. Preliminary resource estimates are calculated by the subsoil use permit holder and submitted for approval to the Ministry of Mining Industry and Geology of the Republic of Uzbekistan (established in lieu of the former GKZ) together with a justification of the cut-off grade criteria. The approved cut-off criteria are then used to generate the resource statement, which is submitted for approval to the Ministry of Mining Industry and Geology of the Republic of Uzbekistan.

Using the GKZ classification system, ore mineralisation is recognised as either exploration potential, which includes material of a potential or speculative nature, or as resources, which can be effectively subdivided into those that demonstrate economic significance (balance mineral reserves) and those with only potential economic

significance (off-balance mineral reserves). Balance mineral resources comprise that part of the mineralisation that has been demonstrated to a sufficient level of confidence to contain a metal or commodity whose economic viability has been approved by the Ministry of Mining Industry and Geology of the Republic of Uzbekistan. They may not, however, include adjustment for technical and economic matters, such as mining dilution and losses.

Certain Definitions and Currencies

In this Information Memorandum, all references to:

- "**the Company**" or "**the Issuer**" or "**Navoiyuran**" are to State Enterprise "Navoiyuran";
- "**CIS**" are to the Commonwealth of Independent States and its member states as at the date of this Information Memorandum, being Russia, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan (associate member) and Uzbekistan;
- "**EU**" are to the European Union;
- "**Government**" are to the Government of the Republic of Uzbekistan;
- "**Listing Rules**" are to the International Securities Market Rulebook of London Stock Exchange plc.;
- "**Ministry of Economy and Finance**" are to the Ministry of Economy and Finance of the Republic of Uzbekistan;
- "**UK**" are to the United Kingdom of Great Britain and Northern Ireland;
- "**US**" or "**the United States**" are to the United States of America;
- "**Uzbekistan**" are to the Republic of Uzbekistan.

Definitions of certain terminology associated with the Issuer's business are set forth under "*Glossary of Terms*".

In this Information Memorandum, the following currency terms are used:

- "**U.S.$**" or "**U.S. dollar**" or "**USD**" means the lawful currency of the United States; and
- "**UZS**", "**Uzbek soums**" or "**soums**" means the lawful currency of the Republic of Uzbekistan.

References in the Information Memorandum to "billions" are to thousands of millions.

Exchange Rate

The table below sets forth, for the periods and dates indicated, certain information regarding the exchange rate between the Uzbek soum and the U.S. dollar, based on the official exchange rate quoted by the Central Bank of Uzbekistan (the "**CBU**"). Fluctuations in the exchange rates between the Uzbek soum and the U.S. dollar in the past are not necessarily indicative of fluctuations that may occur in the future.

	Uzbek soum per U.S.$1.00			
	High	**Low**	**Average[(1)]**	**Period end**
Year				
2025 (up to and including 30 June 2025)	13,003.95	12,410.99	12,889.65	12,654.13
2024	12,928.70	12,341.54	12,652.57	12,920.48
2023	12,389.97	11,246.81	11,737.16	12,338.77
2022	11,571.99	10,800.55	11,051.22	11,225.46
2021	10,848.58	10,449.44	10,609.98	10,837.66
2020	10,476.92	9,500.54	10,055.78	10,476.92

Source: CBU

Note:

(1) The average rate is calculated based on annualised weekly exchange rates to determine the annual or monthly average rate (as the case may be).

Rounding

Certain data in this Information Memorandum, including financial, statistical and operating information, has been rounded. As a result, the totals of certain data presented in this Information Memorandum may vary slightly from the actual arithmetic totals of such data. In addition, certain percentages have been rounded and accordingly may not add up to 100 per cent.

Translations

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. All translations in this Information Memorandum are direct and accurate translations of the original text.

Reproduction of Information

In this Information Memorandum, the Issuer relies on and refers to publicly available information released by official and unofficial sources other than the Issuer. These sources include, but are not limited to, the CBU, research reports, analyst reports, press releases, securities filings and industry publications, including the Statistics Agency under the President of the Republic of Uzbekistan and IMF. Although the Issuer believes that this information is reliable, it has not independently verified this information and cannot guarantee its accuracy and completeness. In addition, some of the information contained in this Information Memorandum has been derived from official data published by the Uzbekistan Government (the "**Government**"). Official statistics and other data published by Uzbekistan federal, regional and local governments are substantially less complete or transparent than those of Western countries. Official statistics may also be compiled on the basis of methodologies different from those used in Western countries.

This Information Memorandum includes in "*Industry Overview*" market data and industry forecasts and projections that have been obtained from the World Gold Council or such other sources indicated therein. In addition, the Issuer has included its own estimates, assessments, adjustments and judgements in preparing some market information, which have not been verified by an independent third party. Market information included herein is, therefore, unless otherwise attributed exclusively to a third-party source, subjective to a certain degree. Market information or that market information prepared by other sources may differ materially from the market information included herein.

Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Industry publications generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers' expertise in the industry, and there is no assurance that any of the forecasts or projections will be achieved. Similarly, the Issuer believes that the surveys and market research others have performed are reliable, but the Issuer has not independently verified this information.

The contents of the Issuer's websites (https://navoiyuran.uz/en/) or any other websites referred to in this Information Memorandum do not form any part of the content of this Information Memorandum.

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OVERVIEW OF THE ISSUER

This overview highlights certain information concerning the business of the Company and the Notes. It does not contain all information that may be important to an investor in the Notes or an investment decision in relation to the Notes. This overview should be carefully read in conjunction with, and is qualified in its entirety by reference to, the more detailed information in this Information Memorandum, including the Financial Statements. Investors should also consider the matters set forth in "Risk Factors" before deciding to invest in the Notes. Certain statements in this Information Memorandum include forward-looking statements which also involve risk and uncertainties as described under "Cautionary Statement Regarding Forward-Looking Statements".

The Company is the sixth largest producer of natural uranium globally (in terms of production volumes). According to UxC, the Company's uranium production for the year ended 31 December 2024 represented approximately 8.4 per cent. of total global uranium primary production.

As at 31 March 2025, the Company operated 40 uranium deposits, all located in Uzbekistan, of which 31 were covered by production permits and developed using in-situ leaching ("**ISL**") method (see "*Permits*"), and nine were at the exploration stage. See "*Business – Uranium Operations – The Company's Uranium Deposits*").

The Company has four principal operational units: Uranium Production Plant, Zafarabad Mining Department, Uchkuduk Production Site and Nurobod Production Site.

The Company is a member of the International Atomic Energy Agency (IAEA) and the World Nuclear Association. It supplies uranium oxide concentrate ("**U_3O_8**") under long-term contracts to Itochu Corporation (Japan), Marubeni Corporation (Japan), Cameco Corporation (Canada), WMC Energy B.V. (USA), Traxys North America LLC (USA), Korean Hydro & Nuclear Power Co., Ltd. (Republic of Korea) and Department of Atomic Energy Government of India (India). In March 2025, the Company, in partnership with French nuclear materials group Orano and Japanese conglomerate ITOCHU Corporation, signed an agreement to develop the Jongeldi uranium deposit through their joint venture, Nurlikum Mining Uzbek-French JV LLC ("**Nurlikum Mining JV**"). See "*Business – Joint Ventures*".

The Company sells U_3O_8 under long-term contracts, representing 97.6 per cent. of its total revenue as at 31 March 2025 compared to 99.1 per cent., 98.5 per cent. and 98.3 per cent., as at 31 December 2024, 2023 and 2022, respectively.

In addition to the uranium extraction and processing, the Company's activities also include the production of sulfuric acid primarily for internal consumption with limited volumes sold to other customers in Uzbekistan as well as production of polyethylene and polyvinyl chloride pipes for internal use and for JSC "Navoi Mining and Metallurgical Company" ("**NMMC**"). The Company produces ammonium perrhenate in small quantities as a by-product of uranium production, which it sells to "Uzbekistan Technological Metals Complex" JSC within Uzbekistan.

The Company operates in compliance with applicable national and international regulatory requirements. It is licensed by the Ministry of Health of the Republic of Uzbekistan for the import, export, transportation, storage, production, sale, use for industrial purposes and disposal of chemical precursors, with the current licence issued on 18 February 2022. In addition, the Company obtains an annual export licence for uranium products from the Cabinet of Ministers of the Republic of Uzbekistan. For international transport logistics, it receives annual transit permits from the Ministry of Industry and Construction of the Republic of Kazakhstan and State Corporation "Rosatom" of the Russian Federation, allowing for the transportation of uranium products across the territories of Kazakhstan and Russia, respectively.

In June 2025, the Company received a 'BB-' long-term credit rating with a stable outlook from Fitch. In November 2024, the Company received a 'BB-' long-term credit rating with a stable outlook from S&P Global Ratings. In April 2025, Sustainable Fitch assigned the Company an ESG Entity Rating of '3', reflecting its commitment to environmental, social, and governance principles.

The Company is headquartered in Navoi city, Navoi region, Uzbekistan. The registered office of the Company is located at Inspektor Street 7, 210100, Navoi city, Navoi region, Republic of Uzbekistan. The telephone number of the registered office of the Company is +998 (79) 507 01 80.

History and Development

The Company traces its origins to the broader development of uranium exploration in the Uzbek Soviet Socialist Republic. The Leninabad Mining and Chemical Plant, which had been operating since 1945, conducted early exploration activities in the region. In 1951, the Kyzyltepa Expedition was established under the First Main Geological Exploration Directorate to carry out more systematic geological work. Building on these early efforts, uranium exploration in the Central Kyzylkum region began in 1958, with the Uchkuduk deposit being the first to be developed by underground mining methods and the establishment of State Enterprise "Navoi Mining and Metallurgical Combinat" ("**NMMK**").

The Company introduced ISL technology for sandstone and gravel hosted roll front uranium deposits such as those being explored for and mined by the Company, and since 1994, all uranium production in Uzbekistan has been conducted using ISL methods.

NMMK was transformed pursuant to the Presidential Decree No. PP-4629 dated 6 March 2020 mainly to spin off the gold business from the other activities of NMMK, which included the processing of uranium and other non-core activities. Following the restructuring of NMMK, NMMC and NMMC Fund were established as separate legal entities, while NMMK was renamed as Navoiyuran and became an entity with the primary objective of extracting natural uranium and exporting U_3O_8 in January 2022.

The Company's key development milestones are:

- 1945 – Operation of the Leninabad Mining and Chemical Plant which carried out early exploration activities in the region.
- 1951 – Establishment of the Kyzyltepa Expedition under the First Main Geological Exploration Directorate to carry out more systematic geological work.
- 1952 – Discovery of the Uchkuduk uranium deposit as a result of geological exploration.
- 1956 – Beginning of preparatory work for the construction of the Uchkuduk mining site.
- 1958 – Construction of the Uchkuduk mine commenced in August and was completed by the end of the year. NMMK was established the same year.
- 1958–1964 – Construction of the Mining and Chemical Combinat and the Uranium Processing Chemical Plant based in the vicinity of the Uchkuduk deposit.
- 1964 – Launch of the first hydrometallurgical plant in Navoi and commencement of uranium ore processing.
- 1967 – Commencement of open-pit mining at the Muruntau gold deposit. In the same year, NMMK pioneered the use of ISL technology for uranium extraction, marking a shift toward the more efficient and environmentally sustainable mining methods.
- Early 1970s – Construction of major infrastructure including a high-capacity compressor station, a productive solution processing unit (UPPR), a sulfuric acid storage facility and a dedicated railway line to support the uranium mining operations.
- 1971 – Creation of the Zafarabad Mining Department (previously known as Mining Department No. 5), the principal division for uranium extraction, based on rich uranium reserves across the Navoi, Bukhara and Samarkand regions.
- 1977 – Establishment of the Sabirsoy geotechnological mine, where uranium was extracted through underground mining using high material and labour input methods.
- 1984 – Beginning of transition to ISL for uranium extraction, eliminating traditional underground and open-pit methods in favour of the more economical and eco-friendly techniques.

- 1985 – Commissioning of the Sulfuric Acid Production Unit (SAPU) as part of the Hydrometallurgical Complex. Sulfuric acid produced here has been used in ISL uranium extraction and supplied to chemical and energy enterprises within the Navoiy Industrial Zone.

- 1964–1994 – The commencement of treatment of uranium ores at the processing plant using a sand-based leaching process that separated clay and sand fractions before uranium was extracted via sorption.

- 1994 – Closure of the last uranium shafts and pits due to low profitability. Since then, all uranium production has been conducted exclusively through ISL. The processing plant ceased ore-based operations and began processing only ISL-produced materials.

- 2019 – The issuance of Presidential Decree No. PP-4124 (dated 17 January 2019) outlining reforms in the metals and mining sector to improve the efficiency and governance of strategic enterprises. Establishment of Nurlikum Mining JV between the Government and Orano Mining, S.A.S. (France).

- 2020 – The issuance of Presidential Decree No. PP-4629 (dated 6 March 2020) directing the transformation of NMMK into a modernised, multi-entity organisation.

- 2021 – As part of the transformation process, NMMK was reorganised into three separate legal entities. The Company was established as the national uranium mining company. (See "—*Transformation*").

- 2022 – Amalgamation of JSC "Uranredmetgeologia" specialising in geological exploration at prospective deposits of uranium, rare and rare-earth metals into the Company based on the Presidential Decree No. PP-319 dated 14 July 2022.

- 2023 – The assumption by the Ministry of Economy and Finance of the Republic of Uzbekistan of the role of the sole founder of the Company. See "*Principal Shareholder*".

- 2024 – Receipt by the Company of its first international credit rating. S&P Global Ratings assigned a long-term issuer rating of "BB-" with a Stable outlook, consistent with Uzbekistan's sovereign rating. The transfer by Government of its 49.0 per cent. position in Nurlikum Mining JV to the Company.

- 2025 – Receipt by the Company of a long-term issuer rating of "BB-" with a Stable outlook from Fitch. The assignment by Sustainable Fitch of an ESG Entity Rating of '3' and an Entity Score of 55 to the Company, reflecting its progress in implementing a sustainability strategy while acknowledging the inherent environmental and social risks of the uranium mining sector. The assumption of operational control over Nurlikum Mining JV.

Competitive Strengths

The Company occupies one of the leading positions in an industry that it believes has attractive long-term fundamentals and significant barriers to entry. This is underpinned by the structural cost advantage, production flexibility and mining methods, sales structure, fiscal regime, as well as geographic proximity to highest-growing nuclear markets, all of which contribute to the Company's ability to realise benefits from the potential recovery in uranium prices and shifts in demand and supply balance, while being highly resilient to any adverse market movements.

The Company believes the following key factors have contributed to its success and allows it to benefit from the anticipated growth in the industry:

Strategic importance and state ownership

The Company is the only uranium mining company in Uzbekistan with the processing capacity to produce U_3O_8 and is the state enterprise with the Government as an ultimate controlling shareholder. The Company benefits from ongoing state financial and operational support, aligning its goals with the country's broader industrial and energy strategy.

As a wholly state-owned entity, the Company benefits from ongoing financial, regulatory and operational support from the government, including priority access to infrastructure, favourable licencing conditions and long-term policy backing. Its activities are closely aligned with Uzbekistan's broader industrial and energy

development strategy, which aims to strengthen Uzbekistan's role in the global nuclear fuel supply chain, attract foreign investment and ensure the secure and efficient use of natural resources.

One of the world's largest uranium producers with priority access to high-quality ISL-conducive resource base. According to UxC, Uzbekistan is the fourth largest uranium producing countries in the world, accounting for 8.4 per cent. of the global uranium supply in the year ended 31 December 2024. In addition, due to their geological characteristics, all the sandstone hosted and gravel hosted roll front uranium deposits currently being exploited by the Company are ISL conducive.

As at 31 March 2025, the Company operated 40 uranium deposits, all located in Uzbekistan, of which 31 were covered by production permits and developed using ISL method (see "*Permits*"), and nine were at the exploration stage. The Company is not materially dependent on any single uranium deposit. See "*Business – Uranium Operations – The Company's Uranium Deposits*").

The following table sets forth the amount of the Company's U_3O_8 production and the Company's respective sales volumes for the periods indicated:

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		tonnes of U_3O_8		
Total production of the Company	1,369	5,200	4,050	3,565
Total sales by the Company	681	4,421	3,772	3,396

As a state enterprise in Uzbekistan, the Company is uniquely positioned to access and further capitalise on the country's ample uranium resource base.

Low-cost production on the back of ISL technology. The Company believes that its average costs are consistently in the first quartile of the global uranium production cost curve.

The Company's AISC were UZS440 thousand, UZS405 thousand, UZS303 thousand and UZS256 thousand per one pound of U_3O_8 for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, respectively.

The Company's low production costs reflect the geological setting of the sandstone and gravel hosted roll-front type uranium deposits, which renders them amenable to the cost-efficient ISL extraction technology, which has smaller environmental footprint compared to other mining methods. The ISL method involves leaving the ore in the ground, and recovering the minerals or elements from it by dissolving them in a sulfuric acid solution pumped down drill holes (injection wells) drilled from the surface and then pumping the pregnant solution back to the surface though additional drill holes (extraction wells) where uranium can be recovered. As a result, there is little to no surface disturbance and no tailings or waste rock generated, making it in most cases a more economical, as well as less environmentally intrusive mining method compared to conventional underground or open pit mining production.

Uranium deposits suitable for ISL are required to be hosted by permeable sand or sandstones, confined above and below by impermeable strata. According to UxC, the Company accounted for approximately 15.4 per cent. of the global ISL uranium mining in 2024. As one of the largest ISL producers globally, the Company has accumulated extensive experience and knowledge, which allows it to enhance the efficiency of its mining operations, including through continuous optimisation of operations, employing innovative methods of repair and remedial works and using low-cost and durable materials in its operations. In addition, the geological nature of the Company's sandstone deposits, which are located below water table, and coupled with the presence of impermeable barriers, reduces the risk of water cross-contamination which could potentially result from ISL operations.

The Company's structural cost advantage is further underpinned by a generally relatively lower cost base such as costs of services, personnel, utilities in Uzbekistan compared to developed markets such as Canada and Australia, which are the other major uranium producing countries.

Global high-quality customer base. The uranium mining industry, as well as the broader nuclear value chain, is characterised by a particularly long-term nature of supplier-customer relationships, compared to the majority of other commodity industries. The Company has proven to be a reliable supplier to the industry since the commencement of its operations in its current form. As one of the largest uranium producers globally, the Company has established relationships with major global consumers of civil uranium and developed a high-quality blue-chip customer base. As at 31 March 2025, the Company had seven customers from five countries.

Robust Health, Safety and Environment (HSE) track record. The Company established and implemented advanced health and safety, as well as environmental policies and controls at its operations. Specifically, it has adopted an ISO-14001-based environment management system, and continues to promote HSE compliance awareness, as well as an open and transparent approach to all aspects of HSE matters, across its employees and managers at all levels.

ISL technology is considered by the IAEA to have environmental and safety advantages as compared to conventional mining and milling, and the Company believes its ISL extraction method to be the least environmentally impactful technology. This, among other things, is demonstrated by the absence of any major environmental accidents in the Company's operations since inception. Uranium mines operated by the Company have robust monitoring systems.

The Company has focused on reducing workplace accidents in its operations. With the continuously increasing consolidated occupational health and safety expenses, the Company employs various practices designed to improve workplace safety, such as regular medical examinations, behavioural audit and lock out tag out (LoTo) physical restraint of hazardous energy sources. The personnel average radiation exposure is of the level of 7 mSV, one of the lowest reported by companies of the uranium sector. The Company believes that its focus on workplace safety, combined with the inherently safer nature of ISL mining technology, allow it to benefit from an overall lost time injury frequency rate ("**LTIFR**"), the key HSE-efficiency metric in the mining industry, that is significantly lower than major mining companies globally. The Company's LTIFR amounted to 0.0 and 0.26 for the three months ended 31 March 2025 and the year ended 31 December 2024 and, respectively.

Resilient financial performance, strong operating cash flow generation. The Company believes that its leading market position in the global uranium market, low-cost operations, ability to adjust production volumes and prudent financial policy collectively allow the Company to achieve a robust and sustainably strong financial performance under varying market conditions, as well as to demonstrate strong resilience to a low uranium price environment. The resilience of the Company's performance is further supported by the fact that a significant portion of its revenue is U.S. dollar-denominated, in particular 98.0 per cent., 99.0 per cent., 98.0 per cent. and 98.0 per cent. of the Company's revenue for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, respectively, was denominated in U.S. dollars. Furthermore, the Company pursues what it believes to be a conservative capital structure.

Strong and experienced management team and sound governance practices. The Company's experienced management team has a proven track record of delivering on its focused strategy and achieving robust performance amid a volatile industry and macroeconomic environment, as evidenced by its operating and financial results. The Company believes that its management team has a proven ability to run its production operations in a highly efficient manner as well as to implement complex asset development and optimisation initiatives, in particular, through its leadership in strategic joint ventures. In March 2025, the Company signed a framework agreement with Orano Mining S.A.S. (France), Itochu Corporation (Japan), and the Nurlikum Mining JV, under which the Company will be designated as the managing operator of the joint venture. The appointment reinforces the strength and credibility of the Company's management team and reflects the confidence of its international partners in their ability to lead complex projects and deliver results across strategic joint ventures.

The Company benefits from its experienced and balanced Supervisory Board, which includes two independent directors with extensive international experience in the mining uranium and broader nuclear industry. See "*Management—Supervisory Board*."

A pioneering role in global uranium mining. With a legacy dating back to 1958, the Company brings over 65 years of experience in uranium exploration and production. It successfully transitioned to ISL technology in 1994 and has since refined it into one of the most efficient uranium extraction methods globally. The Company's

extensive operational history grants it profound geological expertise, a highly proficient workforce, and demonstrated resilience throughout fluctuations in uranium prices. In 1967, the Company pioneered the ISL method for uranium extraction. Since 1994, the enterprise has exclusively used ISL methods due to the low profitability of conventional mining. The Company has also implemented oxygen-based ISL, which increases extraction efficiency, reduces reagent use, lowers costs, and improves environmental performance.

The Company holds a number of significant patents in the uranium industry, including technologies for:

- Rhenium extraction from uranium solutions;
- Comprehensive processing of black shale ores;
- Reduction of sulphur-containing impurities and ash content;
- Rhenium desorption;
- Radioactive tailings reclamation;
- Combined exploration and reserve exposure via underground alkaline leaching;
- Extraction of vanadium pentoxide from spent catalysts;
- Ore bed oxidation devices; and
- Degassing devices for productive solutions during ISL.

Significant Barriers to Entry

The Company believes that its business is protected by significant barriers to entry. The uranium exploration and mining business is highly competitive and new entrants must compete with numerous other companies, state-owned enterprises and individuals in the acquisition, exploration, financing and development of mineral properties. There is significant competition for the limited number of uranium acquisition and exploration opportunities available globally, and the success of a uranium exploration and mining business is dependent upon its ability to effectively and economically explore, acquire and develop new and existing mineral properties with adequate quality and size of ore bodies. Substantial capital investments and time are also required in order to develop mining operations themselves as well as the expertise, know-how and local knowledge to compete in uranium market. In addition, scarcity in the market for skilled mining engineers, mine and processing plant operators and mechanics, geologists, geophysicists and other technical personnel provide incumbents like the Company a significant advantage. Furthermore, the industry is highly regulated and obtaining the necessary licences and permits to operate a uranium exploration and mining business in certain jurisdictions can be difficult. In particular, with respect to Uzbekistan, the status of a state-owned enterprise provides the Company a significant advantage over its competitors and new entrants. Given the Company's established leading position in the uranium market and uniquely low-cost asset base, the Company expects these high barriers to entry to continue to benefit its position in the market.

Strategy

The Company's objective is to sustainably develop its uranium deposits and their value chain components in order to create long-term value for all of its stakeholders and become the partner of choice for the global nuclear fuel industry. To that end, the Company seeks to achieve continued growth and strengthen its position as a leading company in the uranium mining industry, both within Uzbekistan and in the global nuclear fuel supply chain.

The Company's development strategy outlines the key strategic priorities and objectives for the continued advancement of its operations. The primary aims of the strategy are to ensure the sustainable growth of the uranium resource base, significantly increase uranium extraction and processing volumes, implement a comprehensive transformation of production and management processes, and attract the necessary investment and advanced technological solutions.

The ultimate goal of the strategy is the phased development of a modern and fully integrated production system that encompasses the entire uranium value chain – from advanced geological exploration and in-depth

assessment of subsoil potential, to mining and processing of uranium ores and culminating in the establishment of high-tech, value-added production.

The following are the key elements of the Company's strategy.

Systematic expansion of the uranium resource base

The Company aims systematically to increase its uranium resource base through intensified geological exploration using advanced methodologies and technologies. In particular, the Company focuses on identifying deposit distribution patterns, forecasting prospective areas, and enhancing exploration efficiency as well as. developing innovative geotechnical modelling methods.

The Company has recently intensified exploration efforts with drilling volumes increasing significantly from 584,425 metres in 2022 to 1,535,315 metres in 2024. In the three months ended 31 March 2025, the Company's completed drilling volumes totalled 487,880 metres.

Scaling production

The Company aims to enhance uranium production volumes in the medium term by modernising existing facilities, utilising high-performance equipment, and optimising processes. Concurrently, the Company focuses on implementing efficient and environmentally sustainable technologies for the extraction of natural uranium.

Advancing technological development and innovation

A key strategic focus is on the technological advancement and research and development. The Company strives to enhance the quality and value of uranium products by developing technology and managing waste effectively. It reviews global methods for uranium mining and processing, then applies the most successful techniques to local scenarios. As part of the strategy, the Company is working on the creation of a comprehensive in-house engineering and project management system covering the entire spectrum of uranium and rare metal processing, including R&D activities. Further, the implementation of the new system of collaboration between scientific institutions and production units will facilitate faster implementation of innovations based on global best practices.

The Company is investing in fundamental and applied research to develop technologies for uranium processing and production. Assessments are being conducted to evaluate the feasibility of establishing nuclear fuel cycle component production in Uzbekistan, including reactor components, to enhance the country's technological independence.

Digitalisation and Modernisation of Business Processes

The Company is currently undertaking an extensive digital transformation programme aimed at integrating a unified system across all stages of production, enhancing productivity, reducing costs, and supporting data-driven decisions. The Company also aims to adopt resource-efficient, environmentally sustainable digital technologies across all production stages.

Specific initiatives include the roll-out of the 1C ERP "Accounting" module, introduction of IFRS-compliant methodologies for ERP implementation, and implementation of SCADA Dashboard Analytics for monitoring operations. Digital systems in the geology lab also include lab data automation, electronic geological databases, and electronic document management.

Environmental sustainability

The Company focuses on sustainable development and enhancing transparency through the adoption of key international environmental standards and receipt of international ESG ratings. In particular, the Company has adopted a number of standards, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), ISO 27001:2022 (Information Security), and ISO 50001:2019 (Energy Management). Further, an ESG gap analysis and Sustainability Reports for 2022–2023 were prepared by PwC in accordance with GRI standards. In April 2025, Sustainable Fitch assigned the Company an ESG Rating of '3' with a score of 55.

This Company also invests in the research of environmentally sound solutions to reduce its environmental footprint, optimise resource usage, and lower production costs.

Strengthening of Corporate Governance System

To improve operational efficiency and transparency, the Company is implementing a corporate governance system that adheres to leading international standards. Key aspects of this initiative include optimising the organisational structure, enhancing internal control and audit mechanisms, and adopting lean production principles.

As part of the new corporate governance structure, the Company has appointed a number of non-executive members to its Supervisory Board, including Kevin G. Kim (USA) and Vahid Taufik (USA). Further, Andrey Tskhai (Russia) has been appointed as Head of Internal Audit, and Ekaterina Artyushova (Russia) as the Company's Corporate Secretary.

OVERVIEW OF THE OFFERING

*The following overview contains basic information about the Notes and is not intended to be complete. For a more complete understanding of the Notes, please refer to the Terms and Conditions of the Notes ("**Conditions**"). Capitalised terms not defined in this section have the meanings given to them in the Conditions.*

"**Issuer**"	State Enterprise "Navoiyuran"
"**Joint Bookrunners and Joint Lead Managers**"	Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited and Natixis
"**Notes Offered**"	U.S.$300,000,000 aggregate principal amount of 6.700 per cent. Notes due 2030
"**Trustee**".....	BNY Mellon Corporate Trustee Services Limited
"**Principal Paying Agent**"	The Bank of New York Mellon, London Branch
"**Registrar and Transfer Agent**".....	The Bank of New York Mellon SA/NV, Dublin Branch
"**Issue Price**"	100.000 per cent. (in the case of the Notes)
"**Closing Date**"	2 July 2025
"**Maturity Date**"	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 2 July 2030.
"**Interest Rate**".....	The Notes bear interest at the rate of 6.700 per cent. per annum payable in equal instalments semi-annually in arrear on 2 January and 2 July in each year, commencing on 2 January 2026.
"**Risk Factors**"	An investment in the Notes involves a high degree of risk. See "*Risk Factors*".
"**Use of Proceeds**".....	The Issuer will use the proceeds received from the issue and sale of the Notes for general corporate purposes. For more information, see "*Use of Proceeds*".
"**Form**"	The Notes will be in registered form, without interest coupons attached, in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be issued in the form of a Regulation S Global Note and a Rule 144A Global Note, each in registered form and without interest coupons attached. The Regulation S Global Note will be deposited with the common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary. The Rule 144A Global Note will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Ownership interests in the Regulation S Global Note and Rule 144A Global Note will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg, DTC and their respective participants. Notes in definitive form will be issued only in limited circumstances.
"**Ranking of the Notes**".....	The Notes constitute direct, general, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may arise by mandatory operation

	of law and subject to Condition 4, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.
"**Negative Pledge and Covenants**" ..	Conditions contain restrictions on or impose requirements to be complied with when conducting certain activities of the Issuer and its subsidiaries, including, without limitation: (a) limitation on the incurrence of liens; (b) limitation on the incurrence of indebtedness; (c) limitation on prepayment of subordinated debt and paying dividends on or redeeming or repurchasing share capital or making other distributions; (d) requirement for the provision of certain financial information; (e) limitations on engaging in mergers and reorganisations; (f) limitation on asset sales; (g) limitation on engaging in affiliate transactions; (h) requirement for the maintenance of authorisations; (i) limitation on change of business; (j) requirement for the compliance with environmental laws; and (k) limitation on restrictions on distributions from subsidiaries. There are significant exceptions to the requirements contained in these covenants, as more fully described in Condition 4 and Condition 5.
"**Events of Default**"	If an Event of Default occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and that they shall immediately become, due and repayable at their principal amount together with accrued interest, as more fully described in Condition 10.
"**Optional Redemption for Tax Reasons**"	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice, at the principal amount thereof together with accrued and unpaid interest to (but excluding) the date fixed by the Issuer for redemption, if the Issuer is or would be required to pay additional amounts (as defined in the Conditions) (subject to certain conditions) as a result of any change in, or amendment to, the laws or regulations of the Republic of Uzbekistan, occurring on or after the Issue Date as more fully described in Condition 7(b).
"**Make-Whole call option**".....	The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time on giving not less than 30 and not more than 60 days irrevocable notice, at a price equal to the principal

	amount thereof, plus the Make Whole Premium, plus any accrued and unpaid interest, up to but excluding the date of redemption, as more fully described in Condition 7(c).
"**Optional Redemption at Par**"	The Issuer may, at any time on or after the date falling three months, in the case of the Notes, prior to the Maturity Date, on giving not less than 30 nor more than 60 days' irrevocable notice, redeem the Notes in whole but not in part, at the principal amount thereof, plus any accrued and unpaid interest, up to but excluding the date of redemption, as more fully described in Condition 7(d).
Clean Up Call.....	If at any time (other than when early redemption pursuant to Condition 7(d) applies) at least 80.0 per cent. or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any Subsidiary of the Issuer and not resold, then the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice, redeem the Notes in whole but not in part, at a redemption price equal to 101.0 per cent. of the principal amount thereof, plus any accrued and unpaid interest, up to but excluding the date of redemption, as more fully described in Condition 7(e).
"**Optional Redemption by the Noteholders upon a Change of Control**"	If a Change of Control occurs, the holder of each Note will have the option to require the Issuer to redeem that Note on the Change of Control Put Date at 100.0 per cent. of its principal amount together with interest accrued to (but excluding) Change of Control Put Date, as more fully described in Condition 7(h).
"**Withholding Tax**".....	All payments in respect of interest and principal on the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If any such taxes, duties, assessments or governmental charges are payable, the Issuer shall (subject to certain exceptions) pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received had no such deduction or withholding been required, as more fully described in Condition 9.
"**Listing of Notes**".....	Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of UK MiFIR.
"**Original Issue Discount**".....	It is not expected that the Notes will be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. If, however, the stated principal amount of the Notes exceeds their "issue price" by an amount equal to or more than a statutorily defined *de minimis* amount, the Notes will be treated as issued with OID for U.S. federal income tax purposes. In such case, U.S. Holders (as defined in "*Taxation — Certain U.S. Federal Income Tax Considerations*") would be required to include any amounts representing OID in gross income (as ordinary income) on a constant yield to maturity basis for U.S. federal income tax purposes in advance of the receipt of cash payments to which such income is attributable regardless of their regular method of accounting for U.S. federal income tax purposes. For further

	discussion, see "*Taxation — Certain U.S. Federal Income Tax Considerations*".
"**Ownership Restrictions**".....	None of DTC, Euroclear or Clearstream, Luxembourg, will monitor compliance with any transfer or ownership restrictions.
"**Governing Law and Arbitration**".	The Notes and the Trust Deeds and any non-contractual obligations arising out of or in connection with any of them shall be governed by and construed in accordance with English law and contain provisions for arbitration in London, England.
"**Selling Restrictions**".....	United States, European Union, United Kingdom, Uzbekistan, Singapore, Canada and any other jurisdiction relevant to the offering of the Notes. See "*Subscription and Sale*".
"**Ratings**".....	The Notes are expected to be rated 'BB-' by Fitch and 'BB-' by S&P. Fitch is established in the United Kingdom and registered under the UK CRA Regulation. S&P is not established in the United Kingdom, but the rating it has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the UK CRA Regulation. Credit ratings assigned to the Notes do not necessarily mean that the Notes are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings on different types of notes do not necessarily mean the same thing. Credit ratings do not relate to the liquidity of the Notes or consider whether there is a market for the Notes. Any change in the credit rating of the Notes or of the Issuer could adversely affect the price that a subsequent purchaser would be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating.
"**Security Identification**".....	**Notes:** Regulation S Notes: ISIN: XS3103532480 Common Code: 310353248 Rule 144A Notes: ISIN: US85679AAA60 Common Code: 309897994 CUSIP: 85679A AA6
"**Clearing Systems**"	Euroclear, Clearstream, Luxembourg and DTC, unless otherwise agreed, and such other clearing system as may be agreed between the Issuer, the Agents and the relevant Joint Lead Manager(s).
"**Legal Entity Identifier**"	254900ACNT2MA4KNLL55

RISK FACTORS

An investment in the Notes involves risks. Accordingly, you should carefully consider the risks described below, as well as the other information in this Information Memorandum, before making an investment decision. The risks and uncertainties below are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also impair its business operations. Factors which the Company believes are specific to the Company and/or the Notes and material for an informed investment decision with respect to investing in the Notes issued under are described below. In each category below the Company set out the most material risks, in its assessment, taking into account the negative impact of such risks on the Company and the probability of their occurrence. If any of the following risks actually materialises, the Company's business, results of operations and financial condition could be materially and adversely affected and it could affect the Company's ability to meet its obligations under the Notes.

Risks Related to the Company's Business and Industry

Volatility in the price of U_3O_8 could have a material adverse effect on the Company

The Company's results of operations are directly related to the market prices of uranium products, particularly U_3O_8. For the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, 97.6 per cent., 99.1 per cent., 98.5 per cent. and 98.3 per cent. of the Company's revenue, respectively was attributed to sales of U_3O_8. The Company's U_3O_8 sale contracts are structured with formula-based pricing mechanisms based on a spot price component. Therefore, the sale prices of U_3O_8 under the Company's sale contracts, and therefore the Company's revenues are driven by U_3O_8 market prices. The Company expects the U_3O_8market price to continue to be volatile due to the impact of various factors, including:

- demand for nuclear power and the rate of construction of nuclear power plants;
- the forward contracting of U_3O_8 supplies by nuclear power plants;
- terrorist attacks on uranium mining, transport or production or on nuclear power plants;
- political and economic conditions in uranium producing and consuming countries;
- reprocessing of used nuclear reactor fuel and the re-enrichment of depleted uranium tailings;
- sales of excess civilian and military inventories of uranium (including from the dismantling of nuclear weapons) by governments and industry participants;
- uranium production levels and costs of production;
- significant uranium production interruptions or delays in expansion plans;
- actions of investment and hedge funds in the uranium market;
- political or technological developments related to the storage of nuclear waste;
- transactions by speculators and producers;
- transactions in the market by governments; and
- the prices of alternative sources to nuclear power, including oil, natural gas, coal, hydroelectric, solar and wind.

The Company cannot predict the effect of these factors on the price of U_3O_8. In the three months ended 31 March 2025, the average spot price for U_3O_8 as reported by UxC was U.S.$67.73 per pound as compared to U.S.$86.30 per pound in the year ended 31 December 2024. The average spot prices for U_3O_8 for the years ended 31 December 2023 and 2022 based on UxC's weekly spot price indicators were U.S.$60.17 and U.S.$49.55 per pound, respectively. Future changes in U_3O_8 market prices could delay or deter a decision to commence production at a mine or could cause production to become unprofitable, as well as necessitate a decision to cut production volumes for an extended period of time. Sustained low U_3O_8 market prices could have a material adverse effect on the Company's business, profitability, prospects, financial condition, cash flows and results of operations. As at 31 December 2024, the Company's AISC was UZS405 thousand per pound of U_3O_8. If the market price falls below this level, the Company will need to assess the profitability of the deposit and the economic feasibility of continued extraction at such deposit.

Major incidents in, and negative public sentiment towards, the nuclear industry may reduce demand for uranium products, including U_3O_8

Due to their inherent materiality, major incidents in the nuclear industry, and most notably disasters at nuclear power plants, such as the Chernobyl Nuclear Power Plant accident of 1986 in the Soviet Union and the accident at Fukushima Dai-ichi Nuclear Power Plant of 11 March 2011 in Japan (the "**Fukushima Accident**") (see "— *Nuclear energy is subject to public opinion risks*"), garner significant worldwide attention and spawn global public sentiment favouring more significant regulations for nuclear power generation. For example, following the Fukushima Accident, certain countries including Germany, Switzerland and Belgium, have announced their intention to phase-out nuclear power generation. As of April 2023, Germany has shut down all its 17 nuclear reactors.

Growth of the nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of the unique political, technological and environmental factors that affect the nuclear industry, including reinvigorated public attention following the Fukushima Accident, the industry is subject to public opinion risks that could have a material adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Any new major accident at a nuclear power plant, or a similar disaster related to the nuclear industry, anywhere in the world, could lead to stricter safety regulations in the nuclear industry, increase the general public sentiment for phasing-out nuclear power and intensify the trend towards non-nuclear power or potentially abandonment of nuclear power generation as a whole. A major shift in the public opinion, whether due to an accident at a nuclear reactor anywhere in the world or otherwise, could impact the continuing acceptance of nuclear energy and the future prospects for nuclear power generation. Any such event may result, *inter alia*, in a significant reduction in demand for uranium products, such as U_3O_8, and a resulting decline in U_3O_8 market price, all of which could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company faces competition from other uranium suppliers and is dependent on a small number of customers for the sale of its uranium products

The international uranium industry is highly competitive and highly consolidated. The number of potential end-customers for the Company's uranium products is limited. As at 31 March 2025, the Company had seven customers from five countries including Japan, Canada and the US. The Company's top three customers in aggregate accounted for approximately 79.7 per cent. of the Company's total sales by volume for the year ended 31 December 2024.

Moreover, the U_3O_8 spot market is characterised by relatively low liquidity and is susceptible to significant changes in price in the event of transactions involving significant volumes. The Company may be unable to sell its U_3O_8 in the quantities, or within the timeframes or on other terms, as may be desired. Where the Company is unable to sell U_3O_8 at the desired prices and/or volumes, it stores the excess in certified facilities, and accounts for it as inventories. While this allows for future sale when market conditions improve, it ties up working capital and exposes the Company to U_3O_8 price volatility, which could adversely affect its financial condition.

The Company also faces competition from other suppliers, some of which are major international corporations that may benefit from advantages such as a lower cost of capital and lower transport costs and times to key markets, such as North and South America. Furthermore, certain suppliers may be driven by political, rather than economic, motivations to satisfy public policy requirements adopted in certain countries, such as China, and consequently are able to continue producing uneconomically. Additionally, enrichment facilities are able to retain depleted uranium as a by-product, creating synthetic supply that contributes to market oversupply.

Any loss of a top customer or adverse changes in the relationship between Uzbekistan and the countries where its top customers are located, could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

Nuclear energy competes with other sources of energy

Nuclear energy competes with a number of other sources of energy, including oil, natural gas, coal, hydroelectric, solar and wind. These energy sources are to some extent interchangeable with nuclear energy, particularly over the long term, and sustained lower prices of such energy sources may result in lower demand for nuclear energy, and consequently, in a reduction in demand for U_3O_8.

New or alternative nuclear power technologies may create additional competitive pressure for the traditional uranium-based nuclear generation by reducing reliance on natural uranium through alternative fuels, greater fuel efficiency or fuel recycling. These technologies include the molten salt reactor which is capable of generating power from spent nuclear fuel, or depleted uranium tails, used at a traditional power plant (which are accumulated in nuclear stockpiles in significant quantities as radioactive waste), as well as the increasing interest in alternative nuclear reactors which use fuel processed from thorium, a natural element that is available in greater abundance than uranium.

Growing public sentiment in favour of green and renewable energy sources, such as solar, wind, and hydro, has led to increasing political and financial support for non-nuclear alternatives, driving investment and innovation in these areas and shaping long-term energy policies in many countries. A major shift in the power generation industry towards non-nuclear sources of energy or non-uranium based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, increased public sentiment with respect to renewable sources of energy or otherwise, could impact the demand for uranium products including U_3O_8, which could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company may continue to hold significant U_3O_8 inventories

The carrying amount of the Company's finished U_3O_8 inventories increased during each period under review, amounting to UZS2,502 billion, UZS1,932 billion, UZS860 billion and UZS579 billion as at 31 March 2025, 31 December 2024, 2023 and 2022, respectively. In line with its market-oriented strategy, the Company expects to continue to hold significant U_3O_8 inventories. Any reduction of spot price for U_3O_8 during a financial year may require the Company to record a corresponding impairment. Any such material impairment could materially and adversely affect the Company's business, prospects, financial condition, cash flows and results of operations.

The Company may be unable to maintain or replace Mineral Resources and Ore Reserves due to estimation uncertainties or lack of commercially viable deposits

The Company's revenue and profit are correlated with its mining operations in order to produce U_3O_8 and its results and financial condition are thereby directly dependant on the Company's access to sufficient Mineral Resources and Ore Reserves. Although the Company believes its reported Mineral Resources and Ore Reserves are sufficient to meet anticipated production levels for the near term, it also has an exploration programme in place for the 2025-2029 period. The Company's exploration efforts may not result in any new economically viable mining operations or yield new Mineral Resources and Ore Reserves to replace or expand current Mineral Resources and Ore Reserves. If the Company is unable to discover new Mineral Resources and Ore Reserves, enhance existing Mineral Resources and Ore Reserves or develop new operations in sufficient quantities to meet anticipated production levels, the Company's business, prospects, financial condition, cash flows and results of operations.

The assessment of Mineral Resources and Ore Reserves and projection of future rates of production are beyond the Company's control. Exploration results including pilot well testing conducted after the date of an estimate may result in revisions to that estimate. The Company's Mineral Resources and Ore Reserves estimates may be different from the quantity of uranium that is ultimately recovered. The validity of such estimates is highly dependent upon the accuracy of a number of assumptions on which they are based, the quality of the information available and the ability to verify such information against industry standards.

All Mineral Resources and Ore Reserves data are estimated based on production data, prices, costs, ownership, geological and engineering data, and other information assembled by the Company, and the Company assumes, among other things, that the future development of its uranium deposits, and the future marketability of such uranium will be similar to past development and marketability. These assumptions may prove to be incorrect. For example, fluctuations in uranium prices, reduced recovery rates, increased production costs due to inflation or other factors, or failure to obtain licences or subsoil use permits may render Proved and Probable Ore Reserves uneconomical to exploit and may ultimately result in a restatement of Ore Reserves

Many of the deposits being operated by the Company have been in production for many years. Exploration and development of uranium deposits involve substantial risk that no commercial production may be obtained at all or that the production if any may be insufficient to recover exploration, development and production costs. Whether a uranium deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade; costs and efficiency of the recovery methods that can be employed;

proximity to and condition of infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, infrastructure, land use, import and export of commodities and environmental protection. As the effect of these factors, either alone or in combination, cannot be accurately predicted and some of these factors being outside of the Company's control.

If the assumptions upon which the Company's estimates of Mineral Resources and Ore Reserves have been based are incorrect, or if the Company fails to identify or develop uranium deposits that are economically viable, the Company may be unable to produce uranium at or above historical levels. The failure to identify commercially viable uranium deposits that may be economically extracted could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company's uranium extraction and transportation activities are subject to operational risks

The Company's uranium extraction and transportation activities are subject to a number of operational risks and hazards inherent in the mining industry. These include unexpected maintenance or technical problems, periodic interruptions due to natural disasters such as earthquakes, industrial accidents, interruptions or shortages in power, water, fuel or sulfuric acid supplies (the latter being a critical component of the Company's ISL method to extract uranium), critical equipment failures, malfunctions and breakdowns of information management systems, fires, and unusual or unexpected variations in geological conditions.

Uzbekistan's climate is characterised by harsh winters and hot summers. A significant number of the Company's facilities are located in areas subject to severe seasonal weather, which can accelerate wear and tear on equipment and infrastructure. Extreme weather conditions, particularly in winter, can delay access to facilities for repairs or maintenance, increase costs, and limit the availability of necessary materials and services. These risks are heightened by the radioactive nature of uranium operations, which require strict handling protocols and continuous monitoring to ensure safety. Inaccessibility due to severe weather may disrupt radiation control measures, leading to heightened health, safety and environmental (HSE) risks for the Company's personnel. For example, in past instances within the uranium industry, heavy snowfall and freezing temperatures have delayed the response to equipment malfunctions, resulting in prolonged exposure risks and regulatory non-compliance.

These operational risks may result in personal injury, environmental damage, destruction of property or transport infrastructure, business interruption, damage to the Company's business reputation and, in severe cases, fatalities. Any of these factors could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company relies on transportation routes through Russia to deliver U_3O_8 to its customers

A substantial portion of the Company's uranium production is transported through Russia for onward transportation by sea from the port in Saint Petersburg in Russia. As a result, the Company depends on railroad transportation through Kazakhstan and Russia and port infrastructure in Russia to transport uranium to its customers. All the Company's railroad uranium transportation in Russia is handled by JSC Atomspetstrans, a subsidiary of RosAtom focusing on logistical solutions for nuclear products, and uses the network of Russian Railways. While neither of these entities is currently subject to sanctions imposed by the United States, the European Union or United Kingdom, there can be no assurance that they may not become subject to such sanctions. See "*—The Company's customers and business associates may be subject to United States, European Union and United Kingdom sanctions*." The imposition of sanctions on these or other intermediary entities could require the Company to re-route its exports through other routes, such as across Kazakhstan, Azerbaijan and Turkey. Such a change could result in increased shipment times and/or costs, which could in turn adversely impact the Company's cashflow, financial condition or results of operations.

The Company's operations may be disrupted by weather conditions and climate change effects

Changing weather patterns and climatic conditions in recent years, possibly due to the phenomenon of global warming, have added to the unpredictability and frequency of natural disasters, highlighting the growing exposure of industrial operations to physical climate risks. For example, the Fukushima Accident, triggered by a massive earthquake and tsunami, demonstrated how natural disasters can have severe consequences for nuclear-related facilities. The Company's assets are exposed to the physical risks associated with climate change, which may manifest in various and often unpredictable ways. Such risks may include catastrophic events such as wildfires, floods, droughts or prolonged extreme temperatures, as well as broader shifts in climate conditions. These events

could disrupt the Company's operations, damage infrastructure, increase maintenance and damage prevention costs, as well as pose hazards to the local environment and communities. Damage to the Company's production facilities and the environment due to climate-related events or resulting industrial accidents could adversely affect the Company's business, results of operations and financial condition, and its ability to make payments under the Notes or the trading price of the Notes.

The Company is subject to mining and health and safety risks associated with the exploration, development and production of natural resources

The Company is subject to mining, health, safety and environmental risks associated with the exploration, development and production of natural resources. It operates significant and complex projects that require constant monitoring and management of health, safety and environmental risks during the exploration, development, construction and operations.

Uranium mining and processing are inherently hazardous activities. The Company's operations, including its ISL uranium mines and production facilities at multiple sites, are exposed to risks that may result in illness or injury, fatalities, operational disruption, financial losses, damage to property and the environment and disruption to adjacent communities. While ISL is generally considered less disruptive to the surface environment compared to open pit or underground mining, it nonetheless presents specific health and safety risks. These include unintended migration of leaching solutions beyond the ore body, which could lead to contamination of surrounding groundwater resources; spills or leaks of sulfuric acid used in the leaching process; mechanical failures in wellfields or processing facilities; and pipeline ruptures. The ISL method also requires continuous monitoring and control of subsurface conditions, and any failure to maintain appropriate hydrogeological balance could result in environmental damage or reduced uranium recovery. In addition, the Company's operations may be affected by extreme weather events, power outages or equipment malfunctions. The occurrence of any of these or similar hazards could result in injury or damage to property or the environment, as well as associated liability for the Company.

The Company may be liable for catastrophic events, such as significant groundwater contamination or a major wellfield failure. Such liability may be increased if the event results in the personal injury or death of one or more employees of the Company, employees of any subcontractors working on the project or members of the public as well as in environmental harm or extensive damage to third party property. Such catastrophic events could expose the Company to claims for personal injury, wrongful death, property damage or claims by customers, subcontractors, government, employees or members of the public, which could lead to the payment of extensive damages. Any failure that results in serious harm to employees, subcontractors, the public or the environment could expose the Company to investigations, prosecutions and/or civil litigation, each of which could determine an increase in costs for fines, settlements and management time. Such a failure could also result in significant adverse publicity and reputational harm which could lead to a loss of business and could have a material adverse effect on the Company's reputation, business, results of operations and financial condition.

The Company is also subject to a number of laws and regulations in relation to flora and fauna conservation and waste management. There can be no assurance that a failure in such policies and procedures will not occur. Any failure to comply with laws and regulations in relation to flora and fauna conservation and waste management could result in increased costs for rectifying the failure and bringing the Company back into compliance.

The availability and cost of sulfuric acid, including from the Company's in-house production, materially affects the continuity and commercial viability of the Company's operations

The Company uses substantial amounts of sulfuric acid to extract uranium using the ISL. The Company produces sulfuric acid at its own facilities and at a plant in Navoi city that the Company leases from Foreign Entity Zarafshon Industrial Technology LLC.

For the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, the Company used 306 thousand tonnes, 1,069 thousand tonnes, 815 thousand tonnes and 573 thousand tonnes of sulfuric acid, respectively. The Company satisfies a significant portion of its sulfuric acid needs through its own production facilities, with the remainder sourced externally. In the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, 28.0 per cent., 32.0 per cent., 33.0 per cent. and 20.0 per cent. respectively, of the

Company's total sulfuric acid supply (i.e. purchases from third parties and own production combined) was sourced from third parties.

The Company's sulfuric acid production may be subject to sulfuric acid unplanned shutdowns, equipment failures, regulatory or environmental compliance issues, as well as potential external supply constraints. The availability of external sulfuric acid supplies may also be impacted by logistical constraints, including shortages of railcars for shipping the acid to and within Uzbekistan. Shortages of sulfuric acid may reduce production from the Company's deposits. No assurance can be given that the Company will have access to necessary supplies of sulfuric acid in a timely manner in order to meet current and future production schedules. ISL operations depend on a steady and affordable supply of sulfuric. If sulfuric acid is unavailable in sufficient quantities in the market, whether due to supply disruptions, increased demand, price spikes or other reasons, the Company may be unable to maintain continuous ISL. Alternative leaching agents may not be technically or economically viable for the Company's specific ore bodies. As a result, any prolonged shortage or significant increase in the cost of sulfuric acid could lead to reduced production volumes and higher unit production costs, making the Company's U_3O_8 less competitive. Any of these factors could have a material adverse effect on the Company's ability to comply with the terms of its supply contracts and, accordingly, its reputation, business, prospects, financial condition, cash flows, results of operations and/or the price of the Notes.

In addition, the average price per tonne of sulfuric acid paid by the Company, whether internally produced or externally sourced, has decreased over the last three years from UZS545,736 per one tonne in 2022 to UZS424,550 per one tonne in 2023 and UZS434,457 per one tonne in 2024. For the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, total expenses for sulfuric acid represented 11.0 per cent., 9.0 per cent., 12.0 per cent. and 13.0 per cent., respectively, of the Company's total production costs.

Although the Company is the primary consumer of sulfuric acid in Uzbekistan and overall demand remains stable, sulfuric acid prices are subject to supply-demand fluctuations, and periods of increased demand can lead to sulfuric acid price increases. Any significant increase in the cost of sulfuric acid could have a material adverse effect on the Company's business, prospects, financial condition, cash flows, results of operations and/or the price of the Notes.

The Company operates solely in Uzbekistan

All of the Company's material producing properties are currently located in one jurisdiction, Uzbekistan, and are subject to the risks of operating in Uzbekistan, including exchange rate, regulatory and political risks. Any variation from the current regulatory, economic and political climate could have an adverse effect on the Company's affairs. The Company depends on exploration, development and production properties in Uzbekistan and any adverse development affecting those properties or their interests, authorisations, licences, consents and permits relating thereto may have a material adverse effect on the Company's business, financial condition and results of operations and/or the price of the Notes.

The Company must obtain, maintain or renew necessary licences and permits, including subsoil permits, and comply with the terms of its licences and permits

The Company's exploration, uranium recovery and processing activities are dependent upon the grant, renewal and continued enforceability of appropriate contracts, licences, permits and regulatory approvals and consents, which may be valid only for a defined period of time, may be subject to limitations and may provide for withdrawal in certain circumstances. In particular, companies seeking to explore or recover uranium deposits in Uzbekistan must obtain a subsoil use permit issued by the Subsoil Use Centre of the Ministry of Mining Industry and Geology of the Republic of Uzbekistan for an identified mineral deposit. Subsoil rights are not granted in perpetuity in Uzbekistan, and any renewal of the relevant permit must be granted before expiry of the relevant current term.

The legal and regulatory framework governing licensing and issuance of permits in Uzbekistan is evolving and may be subject to frequent change, which increases the risk that the Company may be found to be non-compliant. In addition, enforcement of the relevant laws and regulations may depend on, and be subject to, the interpretation placed upon such laws and regulations by the relevant Uzbek authorities, and such authorities may adopt an interpretation of any aspect of the Uzbek laws. Therefore, the regulatory authorities in Uzbekistan may exercise discretion in the timing and conditions of licence and permit issuances and renewals. Non-compliance by the Company with regulations in relation to permits or licences, or the terms of any of its permits or licences, could

lead to suspension or annulment thereof and, in some instances, to administrative and criminal liability of the management of the Company.

The Company may be unable to obtain, on commercially acceptable terms or at all, the necessary financing for its operations, strategy implementation, expansion of its business and local infrastructure

The on-going operation of extraction sites and processing facilities require a substantial amount of capital in connection with their production activity. The Company made cash outflows to capital expenditures in the amount of UZS1,384 billion, UZS2,764 billion, UZS1,804 billion and UZS937 billion in the three months ended 31 March 2025 and years ended 31 December 2024, 2023 and 2022, respectively. See "*Operating and Financial Review — Capital Expenditures*". The Company may also incur additional capital expenditures in connection with expansion of its uranium production and other operations in the future. The Company estimates its total capital expenditure will reach UZS3,741 billion, UZS4,210 billion, UZS5,057 billion and UZS6,051 billion in the years ended 31 December 2025, 2026, 2027 and 2028, respectively. Capital expenditure includes MDA, exploration works and PPE.

Moreover, it is involved in certain capital-intensive projects, such as joint ventures with Orano and Itochu. In addition, expansion and development may require the Company to incur costs for the financing and construction of additional infrastructure, including roads, power lines and power plants. Furthermore, the Company may pursue selective acquisitions, which may require a substantial amount of capital, and the Company expects that any such acquisitions would be financed from external sources.

There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on commercially acceptable terms, if at all, in the long-term perspective, which could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company may be unable to comply with certain financial and other restrictive covenants

As at 31 March 2025, the Company's total borrowings amounted to UZS666 billion and consisted of a CNY-denominated credit facility from the JSC "National Bank of the Republic of Uzbekistan for Foreign Economic Activity" ("**NBU**"). The loan agreement with NBU contains a number of financial and non-financial covenants including maintenance of non-loss operations and provision of all information that the NBU may require in relation to accounting and reporting. Furthermore, any future facility that the Company may enter into with NBU or any other lender may contain customary provisions, including restrictions and limitations on the incurrence of additional debt and financial covenants requiring the maintenance, at predetermined levels, of debt to equity and debt to EBITDA ratios. Such covenants and obligations would reduce the Company's flexibility to conduct its operations. A failure by the Company to comply with such restrictive covenants could result in acceleration of the debt (requiring the Company to immediately repay the debt) and declaration of cross-default (subjecting the Company to default of its obligations in other financing agreements). Moreover, any such breach may result in additional restrictions on the Company's use of funds to make payments related to its operations and may limit its ability to obtain future financing. Any such breach could lead to further restrictions on the Company's use of funds for operational purposes, limit its ability to secure future financing, and have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company could face liquidity constraints

Liquidity, or ready access to funds, is essential to the Company's business at every stage of the uranium production and sales cycles. Adequate liquidity is required to finance ongoing exploration, maintain and upgrade mining infrastructure, procure critical inputs such as sulfuric acid, fuel and equipment and to fund labour and contractor costs. General market disruptions, a sharp decrease in prices for the Company's products (particularly U_3O_8), a sharp increase in the prices for materials and supplies (such as sulfuric acid), or an increase in investment or operational expenses could lead to liquidity constraints, especially at times when working capital is needed to sustain or scale up production.

A lack of liquidity would limit the Company's ability to maintain or intensify its production operations, invest in exploration and development and fund its marketing and customer engagement activities, thereby weakening its competitive position. The Company's counterparties, including customers, suppliers and financial institutions, could also be less willing to engage in transactions, or could require additional credit support, if the Company's liquidity position deteriorates.

Moreover, the Company's borrowing costs and access to the debt capital markets, and thus the availability of liquidity, depend significantly on its public credit ratings. In June 2025, the Company received a 'BB-' long-term credit rating with a stable outlook from Fitch. In November 2024, the Company received a 'BB-' long-term credit rating with a stable outlook from S&P Global Ratings. A deterioration of the Company's credit rating, or any placement of the Company on "credit watch," could increase borrowing costs, limit access to debt capital markets and negatively affect the Company's liquidity and revenue.

Any of these developments could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company depends on experience and expertise of its senior management, as well as its ability to recruit and retain experienced and qualified personnel

The Company's success depends to a significant degree upon the efforts and abilities of certain key persons, including the Company's senior managers. In addition, the Company benefits from the extensive contacts and well-established relationships of the Company's executives. See "*Management*." No assurance can be given that the current members of the Company's management team will continue to make their services available to the Company on a long-term basis. The Company does not maintain any "key person" or similar insurance. In addition, the Company's success will depend, in part, on the Company's ability to continue to retain, motivate and attract qualified and experienced management personnel. As at 31 March 2025, and 31 December 2024, 2023 and 2022, the average number of employees in the Company was 9,465, 9,500, 8,500 and 7,100 employees, respectively. Because the uranium industry is relatively compact, competition for qualified senior personnel is intense due to the disproportionately low number of qualified and/or experienced individuals compared to the level of demand. Moreover, the Company's need for qualified staff will increase as the Company continues to grow. However, there can be no assurance that the Company will be able successfully to recruit and retain necessary qualified personnel. In addition, all of the Company mines are located in relatively remote locations, and the Company could face difficulties attracting highly qualified specialists willing to travel to and work at such locations. The loss or diminution in the services of the Company's senior managers or an inability to recruit, train and/or retain necessary personnel could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company's financial reporting processes are not fully automated

The Company does not have a fully integrated automated accounting system for the preparation of financial data under IFRS Accounting Standards. Accordingly, the preparation of the Company's financial statements under IFRS Accounting Standards is partially a manual process. This process is complex and time-consuming and requires significant attention from senior accounting personnel. Lack of a fully developed financial reporting system may lead to errors or misstatements and adversely affect the Company's reported business data, results of operations and financial condition.

The Government controls the Company, which may adversely affect the Company's ability to operate on a commercial basis, and may have interests that differ from those of holders of the Notes

The Company is the state enterprise responsible for the extraction, processing, and export of natural uranium in the Republic of Uzbekistan. The Government, through the Ministry of Economy and Finance, is the sole shareholder of the Company. See "*Principal Shareholder*". In addition, the Ministry of Economy and Finance expects to remain the Company's controlling shareholder in the foreseeable future. There can be no assurance that the Government will not, through the Ministry of Economy and Finance, cause the Company to engage in business practices that are not aligned with optimising the Company's ability to operate on a commercial basis. Furthermore, the Conditions do not prohibit the Company from selling, leasing or disposing of assets if required by law, a resolution of the Cabinet of Ministers of the Republic of Uzbekistan, or a resolution or decree of the President of the Republic of Uzbekistan. In addition, the Company may be forced by the Government, through the Ministry of Economy and Finance, to engage in activities outside of its core businesses and/ or acquire assets other than on an arm's length basis. The Government may also impose on the Company social duties, such as construction of social and recreational infrastructure, charitable activities and implementation of community development programmes.

The Government as the sole founder of the Company is entitled to cause or influence the appointment and removal of, the members of Supervisory Board, the General Director and other members of the Management Board of the

Company. Any or all of the foregoing could differ from the interests of the holders of the Notes, and could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company's customers and business associates may be subject to United States, European Union and United Kingdom sanctions

European, U.S. and other international sanctions have been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the Middle East, Asia and Africa and, more recently, Russia have been subject to such sanctions. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. The Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**") as well as other departments of the United States government administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries and specially designated nationals.

Russia's annexation of portions of Ukraine and military action against Ukraine have led to sanctions being levied by the U.S., the EU, the UK, Canada, Switzerland, Japan and other countries targeting persons and entities in Russia, Belarus and certain regions of Ukraine, including, among others, certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") payment system, which can significantly hinder the ability to transfer funds in and out of Russia. In response, Russia has instituted counter-sanctions against such countries.

In January 2025, the U.S. Department of the Treasury and the Department of State expanded the scope of these sanctions by designating senior officials of Rosatom, the Russian state-owned nuclear energy corporation, including its Chief Executive Officer, Alexey Likhachev, and members of its management board, for their involvement in Russia's nuclear weapons complex and defence sector, nuclear power plant construction exports, development of advanced technologies and materials, non-uranium extractive industries and associated businesses. These designations resulted in the inclusion of these individuals on the Specially Designated National and Blocked Person ("**SDN**") List, effectively freezing their assets under U.S. jurisdiction and prohibiting U.S. persons from engaging in transactions with them. The inclusion of Rosatom's leadership on sanctions lists may increase the likelihood of further restrictions on RosAtom itself and its subsidiaries including JSC Atomspetstrans, an entity which handles all the Company's railroad uranium transportation in Russia. See "—*The Company relies on transportation routes through Russia to deliver U_3O_8 to its customers* ".

Neither the Company nor any of its affiliates is currently the target of any such sanctions and the Company has adopted policies and procedures designed to comply with applicable sanctions regulations. However, as a result of the conflict in Ukraine, the U.S., the EU, the UK and other countries may implement additional sanctions, export controls or other measures against Russia or other countries, regions, officials, individuals or industries in the respective territories. If the Company's customers, counterparties or business associates were subject to sanctions imposed by the U.S., EU, UK or other countries, this could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. Any potential responses from Russia or other countries to these sanctions could also aversely affect the Company's business, financial condition and results of operations.

Tariffs, quotas or other trade barriers on uranium imports from Uzbekistan could adversely impact the competitiveness of the Company's exports

For the three months ended 31 March 2025 and the year ended 31 December 2024, approximately 59.0 per cent. and 9.0 per cent. of the Company's sales (by volume), respectively, were made to customers based in the U.S. While the Company does not directly ship U_3O_8 to the United States, it markets and sells U_3O_8 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.

The U.S. government may impose new tariffs or quotas on uranium imports under Section 232 of the U.S. Trade Expansion Act of 1962, which authorises the U.S. President to take trade-related action on national security grounds. If such measures target uranium imports directly, or uranium sourced through third countries such as France, the Company's access to the U.S. market may be adversely affected. Moreover, if the EU or France becomes

subject to broader U.S. protectionist policies, this could prompt retaliatory trade measures – including restrictions or tariffs on imports of Uzbek uranium into the EU.

In April 2025, the U.S. administration implemented a number of protectionist trade policies aimed at reducing the U.S. trade deficit. The relevant measures included the imposition of broad-based tariffs on imports, non-tariff barriers and other similar protectionist trade measures. The U.S. introduced a baseline 10.0 per cent. tariff on imports from over 150 countries, with higher rates for certain nations based on perceived trade imbalances or unfair practices. Imports from Uzbekistan are subject to such baseline tariff. In May 2025, the U.S. government announced a new round of tariff increases on strategic imports from China and other jurisdictions, further heightening global trade tensions.

On 10 April 2025, President Trump issued Executive Order 14266 pausing the increase of worldwide tariffs (save for China) for 90 days until 9 July 2025. In parallel, the United States held diplomatic talks with China to negotiate reductions in reciprocal duties and mitigate market disruptions resulting in the temporary reduction of the U.S. and Chinese tariffs. However, there is no certainty that the relevant tariffs would not be reinstated after the end of the tariff suspension periods.

The imposition of these measures has increased global trade tensions and economic uncertainty and prompted retaliatory responses and countermeasures from affected nations, including China, the EU, and other major global economies. Some countries have imposed their own tariffs or quotas on sensitive U.S.-origin goods or sought to reduce reliance on U.S.-linked supply chains. Any continuation or escalation of such trade conflicts may increase costs, reduce market access, disrupt supply chains and lead to broader economic uncertainty.

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 and results of operations.

Acts of sabotage, vandalism and terrorism may adversely impact the Company's operations

The Company's facilities may be the target of acts of sabotage, vandalism and terrorism directed at the nuclear power industry, which may be more specifically targeted than other industries. For example, in 2014, an act of sabotage at Belgium’s Doel Nuclear Power Plant caused a forced shutdown after a valve in the turbine lubrication system was deliberately opened. The occurrence of such events could lead to disruptions in production, loss of facilities and heightened public concern about the safety of operations. This, in turn, may result in increased regulatory scrutiny and a decline in public support for nuclear energy, all of which could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

U_3O_8 supplied by the Company could be used for unintended purposes

The focus of the Company's operations is the extraction of uranium and manufacturing of uranium products, all of which are designed to serve the nuclear power generation industry and are only fit for civilian nuclear applications. The intended use of the Company's uranium products are provided in the sale contracts. However, uranium may be potentially used for other purposes, including military use in case of weapons-grade uranium. Natural uranium contains only 0.7 per cent. of the fissile uranium-235 isotope, the content of which may be increased through the enrichment process. Weapons-grade uranium is characterised by a high concentration of the uranium-235 isotope, typically 80.0 per cent. or more. Most nuclear power generation applications, including all the Company's products, only require low-enriched uranium, i.e., material containing between 3.0 per cent. and 5.0 per cent. of the uranium-235 isotope. According to the WNA, as at 31 March 2025, only a limited number of countries had access to enrichment technology. Among these France, Russia, the U.S. and China account for a significant majority of global uranium enrichment capacity.

Operations involving natural and enriched uranium are highly regulated, both at the international level (which includes measures adopted in furtherance of the United Nations Treaty on the Non-Proliferation of Nuclear Weapons) and national legislation of the relevant countries, which generally contains, among other measures, increased security measures and strict licensing requirements (see "*Regulation*" for a summary of laws and regulations in Uzbekistan applicable to the Company). Each of the Company's uranium supply contracts undergoes a screening process prior to execution. The Company conducts a review of the potential customer, requiring information regarding the customer's business and proposed use of the uranium products. The Company provides information on purchasers and regular delivery reports to The Committee on Industrial, Radiation and Nuclear

Safety under the Cabinet of Ministers of the Republic of Uzbekistan in accordance with the requirements of Uzbek law. The Company then reports information obtained on the contracted purchase of uranium to the IAEA. Export of uranium products under each contract can only be performed after issuance of an export licence by the Cabinet of Ministers.

The Company sells U_3O_8, which represented 97.6 per cent. and 99.1 per cent. of its revenue for the three months ended 31 March 2025 and the year ended 31 December 2024, respectively. During the three months ended 31 March 2025, all the Company's U_3O_8 sales were to authorised counterparties under the IAEA and Euratom regulations. In addition, the Company's supply contracts contain restrictions on the use and re-sale of the material. Notwithstanding this, there can be no assurance that U_3O_8 supplied by the Company will not be ultimately misused by a customer directly or through an on-sale or to another party, as a result of a security breach or otherwise, which could potentially involve subsequent enrichment of such supplied uranium to a weapons-grade degree at an enrichment facility. Should this occur, the Company's operations could become subject to scrutiny by the Uzbekistan authorities, the IAEA or other competent parties, and public perception of the Company could be adversely affected.

Any misuse of uranium, whether produced by the Company or another producer, could, therefore, have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company's insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions

The Company does not have full insurance coverage for its plant facilities, against business interruption, and its insurance against major environmental disasters may be relatively limited in scope, as compared to insurance coverage usually available in Western jurisdictions. Uzbek law currently prohibits foreign insurance companies from directly operating in Uzbekistan. However, the domestic insurance industry is not yet well developed. In addition, the Company does not carry business interruption insurance. Various types of catastrophic losses, such as losses due to political risks, civil unrest, acts of warfare, sabotage, vandalism, terrorist activities, certain natural disasters (e.g., hurricanes), pollution, environmental matters or expropriation of assets generally are either uninsurable or not economically insurable, or may be subject to limitations, such as large deductibles or co-payments.

Although the Company maintains insurance (including against third party liability and environmental damages), the amount and scope of such insurance coverage is more limited than that which would normally be expected of similar companies in Western jurisdictions. The Company may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage, which could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

In addition, the Company's insurance cover and its limits on contractual liability may not protect the Company adequately from the consequences of the situations described above and any related liability, including any losses resulting from business interruptions. The Company's insurance policies may not cover all risks or the Company may incur costs that are not covered under this insurance, which may have a material adverse effect on the Company's business, results of operations and financial condition. See "–*The Company's insurance cover may not be adequate or sufficient*".

Any failures of the Company's IT systems could negatively affect the results of operations

The Company's business and operations may be negatively affected by failures of the Company's key IT systems and equipment, unauthorised access to confidential information and a distortion of information during data transfers or a disruption of activities during the introduction of a new IT system. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking, physical damage to vital IT centres and computer virus infection. In addition, not all IT systems are integrated across the Company as at the date of this Information Memorandum. These factors may result in a lack of information or potential information inaccuracies that could cause disruptions in the Company's decision making process, as well as deterioration in the quality of the Company's operational and financial reporting and the overall manageability of the Company. The Company has invested in upgrading its technologies, centralising its information systems and controlling the operation of its hardware and software, taking into account international best practices. However, the Company cannot provide any assurance that its IT systems will continue to function in a manner that will not result in significant disruptions or temporary loss of functionality. In addition, the Company is currently implementing a number of significant IT

projects, such as a combined fleet and fuel management system (ATiL-GSM), integrating vehicle tracking and fuel accounting functionality (Garvex), as well as an electronic protocol system (E-Protocol) for recording Supervisory Board meetings, streamlining voting procedures and documenting meeting outcomes, and may face difficulty fully integrating these new systems with the Company's existing IT systems in a timely and efficient manner. However, there may be no assurance that the implementation of these systems will yield the expected result due to a number of factors. Any of these factors could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

In addition, the mining industry has become increasingly dependent on digital technologies to conduct certain processing activities. For example, the Company depends on digital technologies to process and record financial and operating data. At the same time, the magnitude of cyber incidents, including deliberate attacks, has increased. The Company's technologies, systems and networks, and those of its vendors, suppliers and other business partners, may become the target of cyberattacks or information security breaches that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In addition, certain cyber incidents may remain undetected for an extended period, and there may be no assurance that the Company's systems for protecting against cyber security risks will be sufficient. As cyber incidents continue to evolve, the Company may become required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerability to cyber incidents.

The Company's ability to successfully operate its business depends on its ability to protect the computer systems and databases from the intrusion of third parties who attempted in the past and may attempt in the future to gain access to the Company's computer systems, networks or databases through the Internet or otherwise. Given the potential technical and financial resources of intruders, the Company's can provide no assurance that its computer systems, networks and databases will not suffer from such attacks in the future.

The Company's existing security measures may not prevent a cybersecurity breach or hack

Substantial or ongoing security breaches, whether instigated internally or externally on the Company's information technology systems or other Internet-based systems, could significantly harm the Company's business and reputation. It is possible that computer circumvention capabilities, new discoveries or advances in technology or other developments, including the Company's own acts or omissions, could result in a party (whether internal, external, an affiliate or unrelated third party) compromising or circumventing the Company's security systems and stealing customer transaction data, personal data or the Company's proprietary information or causing significant interruptions to the Company's operations. While the Company has measures in place to prevent such security breaches, it cannot guarantee that such measures will be successful and there is a risk that the Company may experience frequent or persistent interruptions in its systems, whether due to power loss, system failures, human input errors, computer viruses, physical or electronic break-ins, denial-of-service attacks, breaches of security, natural disasters, intentional acts of vandalism or similar events. Security breaches could also damage the Company's reputation and diminish the value of its brand. Furthermore, the Company's insurance may not be adequate to reimburse it for losses caused by security breaches.

All of the above could result in a material adverse effect on the Company's business, results of operations and financial condition.

Labour disputes or strikes in the uranium sector or other essential operations closely linked to uranium recovery may have an adverse effect on the Company's operability

Any major labour disputes or strikes in the uranium sector affecting the Company's personnel or its key subcontractors, material suppliers or other operations linked to uranium recovery, such as transportation, may prevent or delay the progress of the Company's projects or weaken their profitability. There can be no assurance that any collective bargaining agreements that apply to the Company's employees will prevent strikes or work stoppages or that such agreements will be renewed on substantially similar terms and conditions in the future.

Furthermore, labour disputes or strikes concerning the Company's key co-operation partners or other essential operations linked to the uranium sector may also have an adverse effect on the Company's business operations. While the Company has never had any strikes or major labour issues, there is no assurance that such events will not unfold in the future. Any labour disputes or strikes or other events described above may, thus, have an adverse effect on the Company's business, results of operations and financial condition.

The Company's ability to implement its strategy depends on factors beyond its control

The Company's strategy focuses on increasing U_3O_8 production, improving operational efficiency, increasing its reserves base through extensive exploration programmes, and increasing opportunities for foreign direct investment in Uzbekistan's uranium sector. The Company's ability to implement its current or any future business strategy successfully is dependent upon a number of business, economic and competitive uncertainties and other factors which are outside its control, and such strategy is based upon a number of assumptions which may prove to be inaccurate. The assumptions underlying the strategy may not be correct and any inaccurate assumption may result in variations of the strategy that may limit the Company's ability to achieve the envisaged goals.

In addition, actions taken by the Company may not generate the expected positive economic results, the Company may be unable to obtain adequate funding for its working capital and capital expenditure requirements or its management may not be successful in implementing the business strategy for other reasons. If such events were to occur, the Company may not be able to achieve the growth targets set out in its business strategy within the expected timeframe. If the Company's results differ significantly from those expected based on its strategies and its business plan, this could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, the Company's current power-related strategy is to reduce dependency on traditional energy sources through the introduction of modern energy-efficient technologies. The implementation of such technologies requires additional investments and there is no assurance that energy cost savings will cover the investments made.

Presidential Decree dated 2 December 2022 No. PP-436 "On Measures to Improve Efficiency of Reforms Aimed at the Republic of Uzbekistan's Transition to Green Economy until 2030" sets targeted parameters of fuel and power resources saving in various economic sectors for 2022–2026. Although the Company is not specifically mentioned among the 25 enterprises listed for direct monitoring, it is expected to contribute to Uzbekistan's overall green economy objectives.

Furthermore, as at the date of this Information Memorandum, the Government ultimately controls 100.0 per cent. of property of the Company through the Ministry of Economy and Finance of the Republic of Uzbekistan (which owns 100.0 per cent. of authorised funds of the Company). The Supervisory Board of the Company, a majority of whom are representatives of various governmental agencies, consists of members elected by a resolution of the sole founder. Accordingly, the Government could cause the Company to pursue transactions or make dividend payments or other distributions to the sole founder that are designed to implement Government policy rather than to further the Company's strategy or anyway benefit the Company or the Noteholders, even though such transactions may involve increased risk for the Company and, consequently, for the Noteholders. The Government has previously directed the Company to undertake projects or provide assistance outside of its core uranium activities, and similar obligations could continue in the future. Although the Company retains autonomy to determine day-to-day commercial matters, any divergence between the interests of the Government and those of the Noteholders could have a material adverse effect on the Noteholders' investment in the Notes.

Risks Related to the Company's Legal, Regulatory, Compliance and Governance Framework

The Company holds its assets on the basis of right of operational management and may have limited rights of control and disposal over them

The Company is established in the organisational legal form of a state unitary enterprise under the laws of the Republic of Uzbekistan. Under Article 70 of the Civil Code of Uzbekistan (prior to its recent amendment), property of a unitary enterprise belongs to it on the right of economic management or operational management. The owner of the property held by the state unitary enterprise shall be its founder.

Pursuant to Article 178 of the Civil Code, a state enterprise may only possess, use and dispose of its assigned property within the limits established by law, in accordance with its objectives and instructions from its founder. Furthermore, the founder retains the right to unilaterally withdraw any excess, unused, or misused property.

As a result, the Company does not have full legal ownership over a substantial portion of the assets it uses in its operations. This may limit the Company's ability to pledge or otherwise dispose of such assets or use them freely

to meet its obligations under the Notes. In addition, investors should be aware that under Uzbek law, such assets may be subject to seizure or reallocation by the state at its discretion.

Moreover, under Law No. LRU-1025 of 7 February 2025, which entered into force on 8 May 2025, the organisational legal form of state unitary enterprises has been abolished, and related provisions have been removed from the Civil Code. While the legal consequences of this reform, including the procedure for reorganisation and the future legal form of the Company, are currently being implemented, there can be no assurance as to how the Company's rights to its assets or obligations under the Notes will be affected. Any uncertainty or delay in the Company's transition to a new legal form may have a material adverse effect on its operations, governance, or ability to fulfil its obligations under the Notes.

The contemplated reorganisation of the Company into a joint stock company and any future corporate restructuring activities could adversely affect the Company's ability to achieve its strategic goals

The Company is currently undergoing a corporate reorganisation, which contemplates its reorganisation into a joint stock company wholly owned by the Government of Uzbekistan through the Ministry of Economy and Finance. The contemplated reorganisation is intended to optimise the Company's corporate structure, enhance operational transparency and efficiency, and align the Company's governance with international practices.

The contemplated reorganisation and any future corporate restructuring activities, which could adversely affect its ability to achieve its strategic goals. For example:

- The Company may be unable to realise the expected benefits from the reorganisation, including improvements in operational efficiency, financial performance, or access to financing, within the expected timeframe or at all;
- The reorganisation process may face delays or may not be completed as scheduled due to legal, regulatory, political, or operational challenges;
- Unanticipated problems could arise in the separation, transfer, or consolidation of assets, contracts, permits, personnel, or information systems, including increased restructuring expenses and operational disruptions;
- While the reorganisation of the Company from a state enterprise to a joint stock company would grant it ownership rights over certain assets, some property, which is non-privatisable, cannot be transferred into ownership. Instead, such non-privatisable property may be allocated for free use or operational management and will not be considered part of the Company's owned assets, which could result in a significant reduction of the authorised capital;
- In a state enterprise, the government assumes subsidiary liability if the enterprise's assets are insufficient. However, upon the reorganisation of the Company into a joint stock company, the state liability will be limited solely to the authorised capital; and
- The diversion of management's time and focus on the reorganisation may detract from the Company's ability to pursue its business strategy and maintain current operational performance.

In addition, any transfers or restructurings related to the reorganisation may result in unanticipated adverse tax consequences. Under the Tax Code of Uzbekistan, gains from the sale or contribution of assets, shares, or participation interests are subject to taxation. Therefore, if the Company realises a taxable gain in connection with the transfer of assets or shares as part of the reorganisation, it may incur increased tax liabilities at the prevailing corporate income tax rate.

Moreover, certain aspects of the reorganisation may lead to other unforeseen adverse consequences. There can be no assurance that the Company will be able to complete the contemplated reorganisation in a timely and efficient manner or that the reorganisation will achieve its intended strategic benefits. The occurrence of any such consequences, if material, could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company is subject to evolving national and international environmental, operational health, safety and other regulations

All phases of the nuclear industry, including the production and processing of uranium performed by the Company and the use of the Company's products by its customers, are subject to extensive international and national environmental, health and safety regulation, as well as labour and community-related regulations. The standards and practices of international organisations such as the United Nations International Atomic Energy Agency affect the operations of the Company, and continue to evolve, reflecting public concerns. The legal framework in Uzbekistan for environmental protection and operational health and safety is becoming more comprehensive and complex. The Company expects its expenditures for compliance to be affected by standards established by such national and international organisations. Moreover, the Company could be adversely affected by future actions and fines imposed on the Company by governmental authorities.

Compliance with environmental requirements makes it necessary for the Company, at costs which may be substantial, to continue undertaking measures in connection with storage, handling, transport, treatment or disposal of hazardous materials and wastes and the remediation of contamination including the contamination left from past operations during the Soviet era. The Company uses the ISL method of extracting uranium, which involves pumping a mining solution containing sulfuric acid into the ground to recover a uranium solution. The ISL method is associated with additional environmental risks, such as contamination of soil or groundwater due to the impact of uranium or other contaminants contained in the solution used in the ISL method entering an aquifer and similar occurrences, which would require the Company to incur significant decontamination expenses if this were to occur. The ISL method may become the subject of additional environmental regulations on its use, which could reduce the cost advantage of this method of uranium production.

Moreover, the Company relies on third party service providers for the disposal of its hazardous waste; however, the Company is limited in its ability to verify such providers' compliance with applicable environmental regulations any breach of which could potentially result in liability for the Company or negative publicity which could affect public perception of the Company both domestically and internationally. Any of these factors could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company cannot guarantee that it will be in compliance at all times. Given the significant scope of the Company's operations, it may be difficult for it to manage, coordinate and implement its health and safety measures in a timely and efficient manner. Moreover, the efficient management of environment, health and safety matters may require the Company to maintain specialist staff at its production sites, some of which are situated at remote locations. Any failure to comply with these environmental requirements could subject the Company to, among other things, civil liabilities and penalty fees. Additionally, no assurance can be made that environmental liabilities will not increase. Any increase in environmental liabilities could have a material adverse effect on the Company's business, prospects, financial condition, cash flows and results of operations.

The Company is exposed to the risk of violations of anti-corruption laws, sanctions or other similar regulations applicable in Uzbekistan, and measures to prevent violations may not be completely effective

The Company, its employees, partners and competitors must comply with certain anti-corruption laws, sanctions and other similar regulations. Uzbekistan has implemented significant anti-corruption reforms in recent years. For example, the Law of the Republic of Uzbekistan No. ZRU-419 dated 3 January 2017 "On combating corruption" was enacted in 2017 and the Law of the Republic of Uzbekistan No. ZRU-931 dated 5 June 2024 "On conflict of interests" was introduced in 2024 and is expected to come into effect on 6 December 2024. Further, to help implement the reforms, the Anti-Corruption Agency of the Republic of Uzbekistan was established in 2020. However, Uzbekistan still lacks a fully developed legal system and therefore may be susceptible to higher levels of corruption. Moreover, the Company's continued expansion and the use of local agents, contractors and suppliers increases the risk of being exposed to violations of such regulations in applicable jurisdictions. Any violations of anti-corruption, sanctions or similar regulations may lead to termination of existing contracts of the Company, as well as administrative and criminal liability. In addition, such violations could negatively impact the Company's reputation and consequently, its ability to win future business.

The Company believes that procedures and documents, including internal control procedures and sanctions compliance measures, adopted, implemented and maintained within the Company, allow it to effectively prevent corruption, money laundering, financing of terrorist activities, financing of proliferation of weapons of mass

destruction, fraud and corruption, as well as comply with sanctions regimes. The Company has not been subject to any investigation with respect to its involvement in corruption, money laundering or terrorist financing, or violations of sanctions regulations. However, there can be no assurance that third parties will not attempt to use the Company as a conduit for money laundering or terrorist financing without its knowledge, nor that the measures described above will be completely effective in pre-empting, identifying and/or terminating such activity. If the Company fails to comply with anti-corruption, anti-money laundering or anti-terrorism financing laws, or if it is otherwise associated with corruption, money laundering or terrorist financing, this could have a material adverse effect on its reputation, business, results of operations and financial condition.

The Company's business operations may involve legal and regulatory risks

The Company has to comply with a wide variety of laws and regulations in Uzbekistan, where the Company's operations, projects and customers are predominantly based. This includes building regulations and instructions, health and safety regulations, environmental regulations, labour regulations, data protection regulations, competition regulations, as well as corporate, accounting and tax laws. The Company predominantly operates according to Uzbekistan compliance standards (as opposed to international best practices for managing and monitoring environmental and social risks and impacts) and some of the Company's practices and procedures may therefore not be in line with good international industry practice. See "*—Risks Related to the Company's Business and Industry — the Company's environmental, health and safety and social compliance practices do not comply with international standards*."

Although the legal, tax and regulatory frameworks of Uzbekistan continue to develop, with a number of positive changes introduced in recent years, they are subject to varying interpretations and frequent changes which, together with other legal and fiscal impediments, contribute to the challenges faced by entities operating in Uzbekistan. Changes in the regulatory framework, the interpretation thereof, and/or the loss of benefits associated with a particular status or authorisation could require the Company to adapt its business activities, its assets or its strategy, possibly leading to an adverse effect on its results or brand value, an increase in its expenses, and/or a slowing down or even a halting of the development of certain investment activities.

In the normal course of its business activities, the Company could be involved in legal proceedings (e.g., regarding contractual responsibilities, employers' liabilities, occupational accidents at construction sites, fraud, anti-trust and anti-corruption matters, penal issues and/or housing transaction or consumer law violations), and is subject to tax and financial audits. In addition, there are a number of recent and upcoming reforms in the industries in which the Company operates. See "—Implementation of market-based reforms may not be effective" below.

Should the Company need to adjust its operations to the changing regulatory framework or be ordered to pay any damages or penalties, the Company's business, results of operations and financial condition.

The Company is subject to the Uzbekistan tax regime, which may be subject to rapid change

The Company is an Uzbek tax resident subject to the Uzbekistan tax regime, which may be subject to rapid change. The tax environment in Uzbekistan is subject to change and inconsistent application, interpretation and enforcement. Non-compliance with tax laws and regulations in Uzbekistan can lead to the imposition of penalties and interest charges. While the Company believes that it has provided adequately for all tax liabilities based on its interpretations of applicable law and regulations, the risk remains that the relevant authorities may have different interpretations. The effect on the Company's financial results, if the authorities were successful in enforcing their interpretations, could be significant.

The taxation rate and level of tax incentives the Company may be able to utilise are also subject to change, and a significant increase in taxes payable by the Company as a result of its operations in Uzbekistan or a significant decrease in the tax incentives it is able to apply for, could impact the Company's profits and financial condition. Failure to comply with rapidly changing tax legislation and some complex tax regulations to which the Company is subject (including rules relating to transfer pricing) may lead to an increased risk of tax liabilities, which, in turn, could adversely affect the Company's business, results of operations and financial condition.

In addition, the Company is subject to specific taxes such as the subsoil use tax and special rent tax on mineral extraction. The Company is also subject to the increased corporate income tax rate, as well as payroll related taxes, which include the social tax and individual income tax. In the event of an increase of the tax rate for the upcoming years, the Company's business, results of operations and financial condition.

The Company may be subject to disputes, legal, regulatory or other proceedings

The Company may from time to time be involved in disputes with suppliers, business partners, customers and other third parties during the course of its daily operations. Claims may be brought against the Company based on a number of causes relating to non-fulfilment or improper fulfilment of contractual obligations both on the part of the Company and on the part of counterparties, for example, in case of untimely payment for delivered goods or services rendered, late delivery or short delivery of goods, non-performance of work or non-provision of services. If the disputes or claims are not resolved or settled through negotiation or mediation, the Company may resort to litigation or arbitration proceedings, which may be lengthy and costly and distract managerial resources. In the event that the Company prevails in such legal proceedings, there is no assurance that the judgment or awards will be effectively enforced. If a judgment or award is rendered against the Company, the amounts payable by the Company may not be fully covered by its insurance, and the amounts could differ from the provisions made by the Company based on its estimates. As at the date of this Information Memorandum, the Company is not involved in any material litigation. However, any material charges associated with claims brought against the Company in the future and material write-downs associated with such claims could have a material adverse impact on its business, results of operations and financial condition.

Risks Related to the Republic of Uzbekistan

Investing in securities involving emerging markets generally involves a higher degree of risk than investing in securities in more developed markets

Investors in emerging markets such as Uzbekistan should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, economic, social and political risks.

Investors should also note that emerging economies such as that of Uzbekistan are subject to rapid change and that the information set out in this Information Memorandum may become outdated relatively quickly. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved. Potential investors are urged to consult with their own legal and financial advisors before making an investment in the Notes.

Disruptions in the international capital markets and changing regulatory environments can lead to reduced liquidity and increased credit risk premiums for certain market participants and result in a reduction of available financing. Countries located in emerging markets may be particularly susceptible to these disruptions and changes. Financial turmoil in any emerging market country tends to adversely affect prices in debt or equity markets of all emerging market countries as investors move their money to more stable, developed markets.

In general, the level of investor confidence in emerging markets as a whole significantly influence the availability of credit to entities operating in such markets. During such times, companies that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Moreover, any factors that impact market confidence, such as a decrease in credit ratings or state or central bank intervention in a particular market, could affect the price or availability of funding for entities within any of these markets, which could, in turn, have an impact on the wider economies of such markets.

Any of the aforementioned risks could have a negative effect on Uzbekistan's economy, and thus could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company may be adversely affected by changes in Uzbekistan's economic, political and other conditions

The Company's results of operations are, and are expected to continue to be, significantly affected by financial and economic developments in or affecting Uzbekistan and, in particular, by the level of economic activity in the country. They can also be affected by political, social and legal developments in the country. Significant movements in GDP, inflation, geopolitical situation affecting Uzbekistan's economy may have a material impact on the Company's business.

Global and regional economic conditions remain volatile, and there is significant economic uncertainty. Real GDP growth in Uzbekistan was 6.5 per cent. in 2024, 6.0 per cent. in 2023 and 5.7 per cent. in 2022, according to the Statistics Agency under the President of the Republic of Uzbekistan. According to the IMF's World Economic

Outlook published in April 2025, the near-term outlook for the Central Asia and Middle East is positive, with real GDP growth in the region projected at 3.0 per cent. in 2025 and then 3.5 per cent. in 2026. In April 2025, the IMF projected 5.9 per cent. real GDP growth in Uzbekistan in 2025.

Uzbekistan continues to face significant risks to its growth prospects, including risks associated with the exchange rate, financial stability, inflation and capital flight. Notwithstanding the stable political environment in Uzbekistan during the current period of economic reforms and the fact that Uzbekistan's economy was one of the three economies in the Europe and Central Asia region to maintain positive economic growth in 2020 despite the impact of COVID-19, Uzbekistan's economy is nonetheless vulnerable to external shocks and the economic performance of its trading partners (particularly Russia, China and Kazakhstan), to regional geopolitical developments and uncertain and volatile global and regional political conditions, such as, for example, Russia invasion in Ukraine and sanctions imposed thereon by, among others, the United States, the EU and the UK, as well as a slowdown in economic growth in China, one of the main trade partners of Uzbekistan. See "*—The ongoing conflict between Russia and Ukraine and sanctions imposed on certain Russian and Ukrainian persons and entities could have an adverse impact on Uzbekistan's economy*" below. Further, Uzbekistan's economy may be affected by other regional conflicts, including the ongoing escalation of conflict in the Middle East. On 7 October 2023, Palestinian militant groups led by Hamas launched a large-scale attack against Israel from the Gaza Strip. Israel formally declared war and launched a counter-offensive against Hamas in Gaza, which has since escalated into direct military conflict with Iran and heightened hostilities involving Lebanon. The scale, duration, and impact of this conflict on the region and any global effects, including increased volatility in oil prices, are currently unclear and cannot be predicted with any certainty.

In addition, Uzbekistan is in the process of implementing structural economic reforms aimed at, *inter alia*, price and trade liberalisation and tax control. See "*—Implementation of market-based reforms in the mining sector may not be effective*". Should the Government succeed in the implementation of market reforms, Uzbekistan's economy would be more integrated into the world trading system and inter-linked with the global economy and economies of the main trade partners and neighbouring states of Uzbekistan, which may make Uzbekistan's economy even more vulnerable to external shocks, such as global economic crises and currency and commodity price volatility.

All of the above could have substantial political and macroeconomic ramifications, which could, in turn, have a significant impact on the Uzbekistan's economy. If any of these risks materialise, they could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Uzbekistan's economy is under inflationary pressure

The economy of Uzbekistan is significantly affected by inflationary pressure. Uzbekistan's inflation rate was 9.8 per cent. in 2024, 8.8 per cent. in 2023 and 12.3 per cent. in 2022. The CBU expects inflation to be around 7.0-8.0 per cent. by the end of 2025. From 1 January 2020, the CBU entered an active phase in its transition to an inflation targeting regime, initially introducing the CBU's policy rate and interest rate corridor. In response to temporary external shocks (in particular the conflict between Russia and Ukraine) the CBU increased its policy rate from 14.0 per cent. to 17.0 per cent. in March 2022, but after the normalisation of economic conditions in Uzbekistan and with easing inflationary conditions, the CBU eventually cut its policy rate to 13.5 per cent. in July 2024. On 20 March 2025, the CBU increased the policy rate by 0.5 percentage points up to 14.0 per cent., citing sustained inflationary pressures and rising inflation expectations. There can be no assurance that CBU's inflation targeting regime will be effective, particularly following the geopolitical tensions, such as fallout from the Russian invasion of Ukraine. Heavy and sustained inflation could lead to market instability and financial crises, and will have a material adverse effect on the Company's business, results of operations and financial condition.

Implementation of market-based reforms in the mining sector may not be effective

Since early 2017, the Government has introduced a number of measures aimed at liberalisation of the Uzbek economy to encourage growth and foreign investment. These reforms include currency and trade liberalisation, reforms of the tax and state budget processes, the restructuring and privatisation of state-owned entities and the reform of the agriculture and financial sectors.

The Government's market liberalisation programme is aimed at raising Uzbekistan's competitiveness and openness, ensuring freedom of economic activity, strengthening macroeconomic stability and boosting economic growth, modernising and diversifying leading sectors of the economy, reforming the financial and banking sector,

protecting private property and entrepreneurship, expanding foreign economic activity, drawing foreign investment, developing tourism and implementing structural changes in agriculture.

In the mining and metallurgical industries, in recent years the Government of Uzbekistan has adopted the long--term programmes, which are aimed at promoting investment into, as well as accelerating the development, modernisation and expansion of production of the large enterprises of these industries. In accordance with the Presidential Decree No. PP-319 dated 15 July 2022, the Government set an objective to increase uranium production from 2022 to 2030 through the activation of geological exploration activities, aiming to raise reserves by approximately 123.0 per cent. from 4,700 tonnes to 10,500 tonnes.

Furthermore, the Presidential Decree No. PP-4401 dated 23 July 2019 aimed at improving geological studies of the subsoil including by (i) the adoption of international standards (ISO, OHSAS) in management and implementation of investment projects in mining and (ii) the introduction of international standards for the preparation of reports on the results of geological exploration and approval of mineral reserves in accordance with the JORC Code (2012). This comes in line with the transition to IFRS Accounting Standards which were recognised as applicable by the Presidential Decree No. PP-4611 dated 24 February 2020.

A number of administrative reforms in the mining sector have been further introduced by the Presidential Decree No. UP-269 dated 21 December 2022 and the Presidential Decree No.116 dated 27 July 2023, whereby the Ministry of Mining Industry and Geology of the Republic of Uzbekistan has been newly established in lieu of the former State Committee of the Republic of Uzbekistan on Geology and Mineral Resources. As a result of the administrative reforms the Company has become a part of the organisational structure of the Ministry of Mining Industry and Geology of the Republic of Uzbekistan which acquired a broader range of functions and authorities.

The Presidential Decree No.116 dated 27 July 2023 has further approved the programme for the development of the mineral resource base and its target indicators for 2023-2025, as well as the "roadmap" to deepen reforms in the mining and geology sector. In particular, the reserves of uranium were set to increase by 5,700 tonnes during 2024. The Presidential Decree No.319 dated 14 July 2022 also established other objectives, *inter alia*, include expanding the uranium mineral raw material base to 100,000 tonnes by 2030, introducing new technologies and continuing digitalisation, expanding programmes for training personnel, integrating the industry with science and attracting investments through expanding international cooperation ties.

There can be no assurance that planned reforms aimed at the development of Uzbekistan's mining and metallurgical industry will be carried out in full or that any reforms that are implemented will be successful in achieving the set objectives, improving economic growth of the mining industry or encouraging investment. Any such failure could have a material adverse effect on the Company's business, results of operations and financial condition.

The Uzbekistan currency is subject to volatility and depreciation

Any depreciation of the soum against the U.S. dollar or other foreign currencies, and any future devaluations in the currencies of Uzbekistan's neighbouring countries (including countries forming part of the CIS and specifically Russia) may adversely affect the financial condition of the Company, as well as the Company's ability to repay its debt denominated in currencies other than the soum, including amounts due under the Notes. See "*Presentation of Financial Information and Other Information — Exchange Rate*".

The ongoing conflict between Russia and Ukraine and sanctions imposed on certain Russian and Ukrainian persons and entities could have an adverse impact on Uzbekistan's economy

On 24 February 2022, Russian forces intensified an armed conflict against Ukraine, which, in conjunction with sanctions imposed by governments in response, has led to significant volatility and disruption in the global credit markets and the global economy. The U.S., the EU and the UK (as well as other nations, such as Australia, Canada, Japan and Switzerland) have imposed several rounds of sanctions on certain Russian, Belarusian and Ukrainian persons and entities since 2014, which have intensified since the outbreak of the current conflict between Russia and Ukraine in 2022. The sanctions, combined with a substantial decline in global oil prices, had an adverse effect on the Russian economy, prompting downward revisions to the credit ratings of the Russian Federation and a number of major Russian companies that are ultimately controlled by the Russian Federation, caused extensive capital outflow from Russia and severely impaired the ability of Russian issuers to access the international capital markets.

Russian invasion has had an immediate impact on international capital markets, investor sentiment and commodity prices (including oil and gas, which has led to rising fuel prices), contributed and may continue to contribute to the fragmentation of the world economy into geopolitical blocs leading to changes in trade, foreign direct investment, and financial flows to the Central Asian region, and, in particular, to Uzbekistan, as well as diminish the effectiveness of multilateral and regional cooperation on particular matters. In addition, increased uncertainty, higher production costs, disrupted global supply chains and weaker external demand may lead to the postponement of investment plans and may possibly discourage foreign investments in Uzbekistan particularly if the military conflict escalates, posing significant downside risks to the global and regional outlook. United States and other countries could continue imposing wider sanctions and could take other actions should the conflict further intensify.

While Uzbekistan maintains independent diplomatic relationships with both Russia and Ukraine and has confirmed its neutral position with respect to the tensions between Russia and Ukraine, Uzbekistan has significant economic and political relations with Russia. Russia is the main trade and economic partner of Uzbekistan. Sanctions imposed on certain Russian persons and entities by the United States, the EU, the UK and other countries in connection with the conflict in Ukraine and any other action by Russia which may result in further sanctions, could prevent Uzbekistan from trading with certain Russian counterparties, which could have a material adverse impact on Uzbekistan's trade and consequently the country's economy. In addition, given Uzbekistan's close economic relationship with Russia, there can be no assurances that individuals or businesses located in Uzbekistan, including the Company counterparties, will not themselves become subject to sanctions imposed by the United States, the EU and the UK, among other countries. Should the existing sanctions regime be widened or should new and/or secondary sanctions be introduced in respect of the individuals or businesses located in Uzbekistan, including the Company counterparties, the Company and/or the mining sector in Uzbekistan in general, the Company's business could be adversely affected.

The Company is not subject to any sanctions prohibitions and restrictions, has no exposure to sanctioned Russian banks and does not currently have contracts or transactions with persons or entities subject to the applicable sanctions, including with any parties included in the SDN List maintained by the OFAC, or similar sanctions-related lists of designated persons maintained by the EU, the UK and other relevant sanctions authorities. While the Company has not experienced any material impact on its operations as a result of the Russian invasion of Ukraine, there remains great uncertainty as to the duration, intensity and impact of the war and there can be no assurance that further sanctions will not be implemented or that such negative impact will not materialise in the future.

It may not be possible to enforce judgments or arbitral awards against the Company

The Company has not submitted to the jurisdiction of any foreign courts in connection with the Notes. The Conditions provide that arbitration will be the exclusive remedy in relation to any dispute relating to the Notes. If a Noteholder is granted a monetary award in any arbitration proceedings in relation to the Notes, it may attempt to enforce that award by bringing proceedings on the award to Uzbek court and obtaining an Uzbek court judgment on the recognition and enforcement of the award in Uzbekistan. In addition, Uzbekistan, the United Kingdom and the United States are parties to the New York Convention and, accordingly, an arbitral award should generally be recognised and enforceable in Uzbekistan provided the conditions for enforcement set out in the New York Convention are met and subject to compliance with Uzbek law.

Uzbekistan's courts will not enforce a judgment obtained in a court outside Uzbekistan unless there is a treaty in effect between the relevant country and the Republic of Uzbekistan providing for reciprocal enforcement of judgments. There is no such treaty in effect between Uzbekistan and the United Kingdom or the United States. Even if an applicable international treaty is in effect or a foreign judgment might otherwise be recognised and enforced on the basis of reciprocity, the recognition and enforcement of a foreign judgment will in all events be subject to exceptions and limitations provided for under Uzbek law.

For example, an Uzbekistan court may refuse to recognise or enforce a foreign judgment or arbitral award if its recognition or enforcement would be contrary to Uzbekistan public policy. As a result, it may be difficult to obtain recognition or enforcement of a foreign judgment in respect of the Notes.

It may also be difficult to enforce a foreign judgment in Uzbekistan due to a number of factors, including the lack of experience of Uzbek courts in international commercial transactions and certain procedural irregularities, all of which could introduce delay and unpredictability into the process of enforcing any foreign judgment in Uzbekistan.

In addition, the judicial system and judicial officials in the Republic of Uzbekistan may not be fully independent of external social, economic and political forces. Therefore, judicial decisions could be unduly influenced.

The Company cannot ensure the accuracy of official statistics and other data in this Information Memorandum published by Uzbekistan authorities

Official statistics and other data published by Uzbekistan authorities may not be as complete or reliable as those of more developed countries. Official statistics and other data may also be produced on different bases from those used in more developed countries. The Company has not independently verified such official statistics and other data and any discussion of matters relating to Uzbekistan in this Information Memorandum is, therefore, subject to uncertainty due to questions regarding the completeness or reliability of such information. Specifically, investors should be aware that certain statistical information and other data contained in this Information Memorandum has been extracted from official Government sources and was not prepared in connection with the preparation of this Information Memorandum.

In addition, certain information contained in this Information Memorandum is based on the knowledge and research of the Company's management using information obtained from non-official sources. This information has not been independently verified and, therefore, is subject to uncertainties due to questions regarding the completeness or reliability of such information, which was not prepared in connection with the preparation of this Information Memorandum.

Risks Related to the Notes

Insolvency and administrative laws in the Republic of Uzbekistan could negatively affect the ability of Noteholders to enforce their rights

Uzbekistan bankruptcy law provides that transactions or payments entered into or made within specified time periods before a bankruptcy petition is filed or at or after the time when a bankruptcy petition is filed may be declared void by an Uzbek court. After a bankruptcy petition is filed, the subject company is prohibited from paying any debt outstanding prior to the bankruptcy proceedings, subject to specified exceptions. After the subject company becomes insolvent, creditors of that company may not effectively pursue any legal action to obtain an order for payment of indebtedness, to set aside a contract for non-payment or to enforce the creditor's rights against any asset of the debtor outside the framework of the bankruptcy proceedings. Contractual provisions, which would accelerate the payment of the debtor's obligations upon the occurrence of certain bankruptcy events, are not enforceable under Uzbekistan law. In addition, an administrator may renounce or set aside executory contracts.

Additionally, if a court orders bankruptcy proceeding, it can prohibit the sale of an asset that it deems to be essential to the continued business of the debtor, and it can postpone the payment of debts owed by the debtor. Uzbekistan bankruptcy law assigns priority to the payment of certain creditors, including creditors on personal injury obligations, employees, secured creditors, the government, tort plaintiffs and certain post-petition creditors.

The Notes are pari passu securities

Subject to the restrictions on levels of indebtedness in other agreements and under prudential norms, there is no restriction on the amount of securities the Company may issue and which may rank equally in right of payment with the Notes. The issue of any such securities may reduce the amount investors may recover in respect of the Notes in certain scenarios as the incurrence of additional debt could affect the Company's ability to repay principal of, and make payments of interest on, the Notes. This could have a material adverse effect on the trading price of the Notes.

The Notes constitute unsecured obligations of the Company

The Company's obligations under the Notes will constitute unsecured obligations of the Company. Accordingly, any claims against the Company under the Notes would be unsecured claims, which would be satisfied only after any secured creditors, if at all. The ability of the Company to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate asset flows.

There is no public market for the Notes

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Application has been made to the London Stock Exchange for the Notes to be listed on the ISM. However, an active trading market in the Notes may not develop or be maintained after listing. No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Company's financial condition, performance and prospects, as well as recommendations of securities analysts. Disruptions in the global capital markets may lead to reduced liquidity, increased credit risk premiums and a reduction in investment in securities. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Notes.

The trading price of the Notes may be volatile

The trading price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Company's operating results and those of the Company's competitors, adverse business developments, changes to the regulatory environment in which the Company operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors, including the credit rating of the Company. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that cause substantial volatility in the prices of such securities. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the trading price of the Notes without regard to the Company's operating results, financial conditions or prospects or credit rating.

The Notes may or must be redeemed prior to maturity for certain reasons

On the occurrence of one of the early redemption events described in Condition 7, the Company may, or in some cases must, redeem the Notes in whole or in part together with accrued and unpaid interest at any time, and the Company shall redeem all outstanding Notes in accordance with the Conditions. On such redemption, or at maturity, the Company may not have the funds to fulfil its obligations under the Notes and it may not be able to arrange for additional financing. Further, if the Company is able or perceived to be able to redeem the Notes prior to their maturity then this may adversely affect the market price of the Notes from time to time.

Redemption for tax reasons – The Company will have the right to redeem the Notes upon the occurrence of certain changes requiring it to pay withholding taxes in excess of current levels, if any, applicable to interest or other payments on the Notes

As provided in Condition 9 (*Taxation*), all payments of principal, interest and other amounts in respect of the Notes by the Company shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of any nature whatsoever imposed, levied, collected, withheld or assessed by or within the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law, the Company shall (subject to certain exceptions) pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required as more fully described in Condition 9.

As described in Condition 7(b) the Company will have the right to redeem the Notes in whole, but not in part, at any time, if (i) the Company has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or becomes effective on or after the Issue Date and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it. Upon such a redemption, investors in such Notes might not be able to reinvest the amounts received at a rate that will provide the same rate of return as their investment in the Notes. This redemption feature is also likely to limit the market value of the Notes at any time when the Company has the right to redeem them as provided above, as the market value at such time will generally not rise substantially above the price at which they can be

redeemed. This may similarly be true in the period before such time when any relevant change in law or regulation is yet to become effective.

Modification and waivers

The Conditions contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of certain provisions of the Notes, Paying Agency Agreements or the Trust Deeds which in the opinion of the Trustee is of a formal, minor or technical nature and is made to correct a manifest error, (ii) any other modification thereof (subject as provided in the Trust Deeds) or any waiver or authorisation of any breach or proposed breach thereof which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

The Notes may only be transferred in accordance with the procedures of the depositaries in which the Notes are deposited and investors will have to rely on these procedures for transfer, payment and communication with the Company and any enforcement of their rights

Except in limited circumstances, the Notes will be only in global form, with interests therein held through the facilities of DTC and/or Euroclear and/or Clearstream, Luxembourg. Ownership of beneficial interests in the Notes is shown on, and the transfer of that ownership is effected only through, records maintained by DTC and/or Euroclear and/or Clearstream, Luxembourg, or their nominees and the records of their participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in the Notes. Because DTC and/or Euroclear and/or Clearstream, Luxembourg, can only act on behalf of their participants, which, in turn, act on behalf of owners of beneficial interests held through such participants and certain banks, the ability of a person having a beneficial interest in a Note to pledge or transfer such interest to persons or entities that do not participate in the DTC and/or Euroclear and/or Clearstream, Luxembourg systems may be impaired.

While the Notes are represented by Global Notes, the Company will discharge its payment obligation under the Notes by making payment through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the notes so represented or to directly enforce their rights therein. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies and otherwise in reliance on the procedures of DTC, Euroclear and Clearstream, Luxembourg and/or direct participants in such clearing systems. The Company cannot guarantee that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in the Global Notes to vote on any requested actions, enforce the rights of Noteholders with respect to the Global notes or take any other action on a timely basis or at all.

Additional securities may be issued with identical terms but that are not otherwise tax "fungible" with the original Notes, which may impact the market value of the original Notes

The Company may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the outstanding Notes. These additional securities, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional securities may be considered to have been issued with OID (or a different amount of OID) whether or not the original Notes were issued with OID. These differences may affect the market value of the original Notes if the additional securities are not otherwise distinguishable from the original Notes.

The Noteholders may not be able to recover in civil proceedings for U.S. securities law violations

The Company is organised outside the United States, and its business is conducted outside the United States. Most of the members of the Supervisory Board, the Management Board and all of the senior management of the Company are non-residents of the United States. In addition, as the assets of the Company and those of their respective directors and executive officers are generally located outside of the United States, you may be unable to enforce judgments obtained in the U.S. courts against them. Moreover, in light of recent decisions of the U.S. Supreme Court, actions of the Company may not be subject to the civil liability provisions of the federal securities laws of the United States.

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold

The Notes are being offered and sold pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws of the United States. The Notes have not been and will not be registered under the U.S. Securities Act or any state securities laws. Therefore, you may not transfer or sell the Notes in the United States except pursuant to an exemption from, or a refinancing not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement, and you may be required to bear the risk of your investment in the Notes for an indefinite period of time. The Trust Deed contains provisions that restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A and Regulation S under the U.S. Securities Act, or other exemptions under the U.S. Securities Act. In addition, by acceptance of delivery of any Notes, the holder thereof agrees on its own behalf and on behalf of any investor accounts for which it has purchased the Notes that it shall not transfer the Notes in an aggregate principal amount of less than $200,000. Furthermore, the Company has not registered the Notes under any other country's securities laws and do not have any intention to do so. It is your obligation to ensure that your offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See "*Notice to Investors*".

USE OF PROCEEDS

The gross proceeds from the issuance of the Notes amount to U.S.$300 million. The Company's total expenses related to the issuance and admission to trading of the Notes including but not limited to Joint Lead Managers' fees, legal fees, auditor's fees, listing fees and process agent fees, are estimated to be approximately U.S.$3 million.

The Company will use the net proceeds from the issuance of the Notes for general corporate purposes and improving its financial flexibility.

CAPITALISATION

The following table sets forth the Company's capitalisation and indebtedness as at 31 March 2025. This information should be read in conjunction with the Financial Statements and the notes thereto included elsewhere in this Information Memorandum and "*Operating and Financial Review*" and "*Use of Proceeds*".

	As at 31 March 2025
	billions soums
Indebtedness	
Non-current borrowings	502
Current borrowings	164
Total indebtedness	**666**
Equity	
Share capital	1,223
Retained earnings	10,085
Other reserves	22
Total equity	**11,330**
Total capitalisation[(1)]	**11,996**

(1) Calculated as the sum of total indebtedness and total equity.

Subsequent to the reporting date, the Company secured an additional credit line from NBU in the amount of EUR91 million with an interest rate of 6-month Euribor + 4.6 per cent. for a term of 12 months for general corporate purposes, of which the Company has utilised EUR62 million.

Other than as described above, since 31 March 2025, there have been no material changes in the consolidated capitalisation and indebtedness of the Company.

SELECTED FINANCIAL AND OTHER INFORMATION

The following selected financial information covers the three months ended 31 March 2025 and 2024 and the years ended 31 December 2024, 2023 and 2022.

The financial information presented in this discussion as of and for the year ended 31 December 2024 has been derived without material adjustment from the 2024 Annual Financial Statements included elsewhere in this Information Memorandum. The financial information as of and for the years ended 31 December 2023 and 2022 has been derived without material adjustment from the 2023 and 2022 Annual Financial Statements included elsewhere in this Information Memorandum. The financial information as of and for the three months ended 31 March 2025 and 2024 presented in this discussion has been derived without material adjustment from the Interim Financial Statements included elsewhere in this Information Memorandum. Prospective investors should not rely on interim results as being indicative of results the Company may expect for the full year. This section should be read in conjunction with the Financial Statements and the notes thereto, and the other financial information included elsewhere in this Information Memorandum.

This discussion contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements". Actual results could differ materially from those anticipated in such forward-looking statements as a result of a variety of factors, including the risks discussed in the "Risk Factors" section of this Information Memorandum.

Selected Statement of Profit or Loss and Other Comprehensive Income

	Three-month period ended 31 March		Year ended 31 December		
	2025	2024	2024	2023	2022
			billion soums		
Revenue	1,600	1,360	11,708	6,269	4,650
Cost of sales	(625)	(493)	(4,026)	(2,524)	(1,977)
Gross profit	**975**	**867**	**7,682**	**3,745**	**2,673**
General and administrative expenses	(115)	(90)	(405)	(333)	(173)
Distribution expenses	(50)	(17)	(166)	(139)	(116)
Foreign exchange loss/(gain), net	(2)	14	36	97	95
Net charge for expected credit losses on financial assets	-	-	15	(15)	-
Operating profit	**808**	**774**	**7,162**	**3,355**	**2,479**
Finance income	25	10	31	117	49
Finance cost	(62)	(23)	(111)	(68)	(118)
Share of profit/(loss) from investments in associates	(2)	(2)	(18)	-	-
Other income, net	7	3	10	8	5
Profit before income tax	**776**	**762**	**7,074**	**3,412**	**2,415**
Income tax expense	(120)	(113)	(1,079)	(532)	(387)
Profit for the period	**656**	**649**	**5,995**	**2,880**	**2,028**
Other comprehensive loss:					
Items that will not be subsequently reclassified to profit or loss:					
Remeasurements of provision for employee benefits	9	(35)	(105)	(18)	(6)
Income tax recorded directly in other comprehensive income	(1)	5	14	(3)	(1)
Other comprehensive loss for the period	**8**	**(30)**	**(91)**	**(21)**	**(7)**
Total comprehensive income for the period	**664**	**619**	**5,904**	**2,859**	**2,021**

Selected Statement of Financial Position Information

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		billion soums		
Non-current assets				
Mine development assets	4,207	3,750	2,707	2,430
Property, plant and equipment	3,654	3,418	2,562	2,116
Exploration and evaluation assets	962	782	426	131
Prepayments	732	226	297	48
Restricted cash	357	178	258	209
Investments in associates	124	126	-	-
Total non-current assets	**10,036**	**8,480**	**6,250**	**4,934**
Current assets				
Inventories	3,507	2,789	1,652	1,214
Trade and other receivables	21	1,802	9	40
Cash and cash equivalents	246	634	1,089	595
Other tax receivables	113	123	218	129
Restricted cash	190	104	163	102
Prepayments	163	102	95	51
Current income tax prepayments	88	-	24	18
Other current assets	298	262	335	1,014
Total current assets	**4,626**	**5,816**	**3,585**	**3,163**
Total assets	**14,662**	**14,296**	**9,835**	**8,097**
Share capital	1,223	1,223	1,071	980
Retained earnings	10,085	10,311	6,806	5,904
Other reserves	22	22	22	113
Total equity	**11,330**	**11,556**	**7,899**	**6,997**
Non-current liabilities				
Deferred tax liabilities	698	689	525	560
Provision for asset retirement obligation	650	619	406	241
Provision for employee benefits	308	289	239	162
Borrowings	502	171	-	-
Total non-current liabilities	**2,158**	**1,768**	**1,170**	**963**
Current liabilities				
Trade and other payables	581	346	270	118
Other taxes payable	42	238	2	19
Current income tax payable	-	220	-	-
Borrowings	164	168	-	-
Provision for charity and sponsorship	387	-	494	-
Total current liabilities	**1,174**	**972**	**766**	**137**
Total liabilities	**3,332**	**2,740**	**1,936**	**1,100**
Total liabilities and equity	**14,662**	**14,296**	**9,835**	**8,097**

Selected Statement of Cash Flow

	Three-month period ended 31 March		Year ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
			billion soums		
Cash flows from operating activities					
Profit before income tax	776	762	7,074	3,412	2,415
Adjustments for:					
Depreciation of property, plant and equipment	33	30	180	177	162
Depreciation of mine development assets	90	66	444	479	411
Net charge for expected credit losses on financial assets	-	-	(15)	15	-
Finance income	(25)	(10)	(31)	(117)	(49)
Finance cost	62	23	111	68	118
Foreign exchange loss/(gain), net	2	(14)	(36)	(97)	(95)
(Gain)/loss on provision for employee benefits	10	(14)	(60)	-	-
Other	2	2	6	19	(2)
Operating cash flows before working capital changes	**950**	**845**	**7,673**	**3,956**	**2,960**
Movements in working capital:					
Trade and other receivables	1,781	-	(1,769)	64	(16)
Trade and other payables	17	(1)	63	79	(14)
Inventories	(598)	(361)	(1,010)	(342)	(273)
Other tax receivables	10	101	95	(88)	(77)
Restricted cash	(86)	(67)	59	(61)	(23)
Prepayments	(61)	(2)	(7)	(44)	(18)
Other taxes payable	(196)	20	236	(17)	(32)
Other current assets	-	-	(1)	1	1
Changes in working capital	**867**	**(310)**	**(2,334)**	**(408)**	**(452)**
Income taxes paid	(416)	(100)	(746)	(499)	(394)
Interest income received	2	3	12	33	19
Interest paid	(5)	-	(5)	(7)	-
Net cash from used in operating activities	**1,398**	**438**	**4,600**	**3,075**	**2,133**
Cash flows from investing activities					
Proceeds from term deposits	-	-	-	846	(1,023)
Purchases of property, plant and equipment	(614)	(225)	(960)	(846)	(298)
Expenditure on mine development assets	(572)	(160)	(1,199)	(614)	(438)
Expenditure on exploration and evaluation assets	(198)	(129)	(605)	(344)	(201)
Loans issued to related parties	(38)	-	-	(100)	-
Decrease/(increase) in restricted cash	(179)	101	80	(49)	(153)
Loan repayments received from related parties	-	-	-	-	36
Net cash from used in investing activities	**(1,601)**	**(413)**	**(2,684)**	**(1,107)**	**(2,077)**
Cash flows from financing activities					
Proceeds from borrowings	359	-	410	765	-
Dividends paid	(364)	(250)	(2,158)	(1,516)	(600)
Repayment of borrowings	(39)	-	(78)	(765)	-
Cash paid as charity and sponsorship by orders of the Government and related authorities	(139)	(59)	(560)	(22)	(2)
Net cash from used in financing activities	**(183)**	**(309)**	**(2,386)**	**(1,538)**	**(602)**
Effect of exchange rate changes on cash and cash equivalents	(2)	15	15	64	76
Net (decrease)/increase in cash and cash equivalents	**(388)**	**(269)**	**(455)**	**494**	**(470)**
Cash and cash equivalents at the beginning of the period	**634**	**1,089**	**1,089**	**595**	**1,065**
Cash and cash equivalents at thee end of the period	**246**	**820**	**634**	**1,089**	**595**
Non-cash investing activities:					
- Transfers by the Presidential and Government Decrees	-	123	152	-	113
- Write-off loans issued by the Government Decree	-	-	(100)	-	-

Certain Non-IFRS Financial Items and Operating Items

The following table sets forth key non-IFRS measures used by management in assessing the Company's performance, which reflect the Company's operations.

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
EBITDA[(1)]	936	7,778	4,019	3,057
Adjusted EBITDA[(2)]	950	7,700	3,951	2,969
Adjusted EBITDA Margin[(3)], %	59	66	63	64
Adjusted Net Profit[(4)]	658	5,959	2,783	1,933
Adjusted Net Profit Margin[(5)], %	41	51	44	42
Free Cash Flow[(6)]	784	3,640	2,229	1,835
Net Debt[(7)]	160	(553)	(1,336)	(1,605)
Net Debt / Adjusted EBITDA[(8)], x	0,2	-	-	-
TCC[(9)], thousand UZS/ lb U_3O_8	280	302	188	158
AISC[(10)], thousand UZS/lb U_3O_8	440	405	303	256

Notes:

(1) EBITDA is defined as profit for the year/period plus income tax expense, depreciation of PPE and MDA (adjusted for effect of depreciation in change in inventory), minus finance income and plus finance cost.

(2) Adjusted EBITDA is defined as EBITDA adjusted for foreign exchange loss/(gain), net, loss/(gain) on provision for employee benefits and for share of loss from investments in associates

(3) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

(4) Adjusted Net Profit is defined as profit for the year/period adjusted for foreign exchange loss/(gain), net.

(5) Adjusted Net Profit Margin is defined as Adjusted Net Profit divided by revenue.

(6) Free Cash Flow is defined as net cash from used in operating activities minus purchase of property plant and equipment.

(7) Net Debt is defined as borrowings (non-current plus current portion) less cash and cash equivalents and term deposits.

(8) Net Debt / Adjusted EBITDA is defined as Net Debt divided by Adjusted EBITDA.

(9) TCC is defined as the cost of sales, less depreciation PPE and MDA (adjusted for effect of depreciation in change in inventory) and appropriately adjusted for loss/(gain) on provision for employee benefits. TCC figures are also presented in thousand UZS per lb U_3O_8 for the relevant periods.

(10) AISC is defined as TCC plus general and administrative expenses and distribution expenses, plus sustaining MDA, sustaining capital expenditures. AISC figures are also presented in thousand UZS per lb U_3O_8 for the relevant periods.

The following table shows the reconciliation of profit for the year to EBITDA and Adjusted EBITDA for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022:

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Profit for the year/period	**656**	**5,995**	**2,880**	**2,028**
Adjustments:				
Income tax expense	120	1,079	532	387
Depreciation of PPE and MDA (adjusted for effect of depreciation in change in inventory)	123	624	656	573
Finance income	(25)	(31)	(117)	(49)
Finance cost	62	111	68	118
EBITDA	**936**	**7,778**	**4,019**	**3,057**
Adjustments:				
Foreign exchange loss/(gain), net	2	(36)	(97)	(95)
Loss/(gain) on provision for employee benefits	10	(60)	29	7
Share of loss from investments in associates	2	18	-	-
Adjusted EBITDA	**950**	**7,700**	**3,951**	**2,969**

The following table shows the reconciliation of profit for the year/period to Adjusted Net Profit for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022:

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Profit for the year/period	**656**	**5,995**	**2,880**	**2,028**
Foreign exchange loss/(gain), net	2	(36)	(97)	(95)
Adjusted Net Profit for the year/period	**658**	**5,959**	**2,783**	**1,933**

The following table shows the calculation of Adjusted Net Profit Margin for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022:

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Adjusted Net Profit for the year/period	658	5,959	2,783	1,933
Revenue for the year/period	1,600	11,708	6,269	4,650
Adjusted Net Profit Margin for the year/period, %	**41**	**51**	**44**	**42**

The following table shows the calculation of Free Cash Flow for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022:

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Net cash from used in operating activities	1,398	4,600	3,075	2,133
Purchase of property, plant and equipment	(614)	(960)	(846)	(298)
Free Cash Flow	**784**	**3,640**	**2,229**	**1,835**

The following table shows the calculation of Net Debt as at 31 March 2025 and 31 December 2024, 2023 and 2022:

	As at 31 March		As at 31 December	
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Long-term borrowings	502	171	-	-
Short-term borrowings	164	168	-	-
Total borrowings	**666**	**339**	-	-
Less:				
cash and cash equivalents	(246)	(634)	(1,089)	(595)
term deposits	(260)	(258)	(247)	(1,010)
Net Debt	**160**	**(553)**	**(1,336)**	**(1,605)**

The following table shows the calculation of TCC as at 31 March 2025 and 31 December 2024, 2023 and 2022:

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Cost of sales	**625**	**4,026**	**2,524**	**1,977**
Elimination of non-cash items within cost of sales:				
Depreciation of PPE and MDA (adjusted for effect of depreciation in change in inventory)	(119)	(619)	(653)	(571)
Loss/(gain) on provision for employee benefits	(10)	60	(29)	(7)
Total cash cost	**496**	**3,467**	**1,842**	**1,399**
U_3O_8 sold in thousand lb	1,771	11,494	9,807	8,830
TCC, per thousand UZS / lb U_3O_8	**280**	**302**	**188**	**158**

The following table shows the calculation of AISC for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022:

	For the three months ended 31 March	For the year ended 31 December		
	2025	2024	2023	2022
		In billion soums, unless otherwise stated		
Total cash cost	**496**	**3,467**	**1,842**	**1,399**
General and administrative expenses	115	405	333	173
Distribution expenses	50	166	139	116
Sustaining MDA	90	444	479	411
Sustaining capital expenditures	29	175	174	160
AISC	**780**	**4,657**	**2,967**	**2,259**
U_3O_8 sold in thousand lb	1,771	11,494	9,807	8,830
AISC, per thousand UZS / lb U_3O_8	**440**	**405**	**303**	**256**

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis of the Company's operational and financial results for the three months ended 31 March 2025 and 2024 and years ended 31 December 2024, 2023 and 2022 is based on the Company's Financial Statements prepared in accordance with IFRS Accounting Standards, as well as the Company management's internal financial and operating records. Prospective investors should read the following discussion together with the whole of this Information Memorandum, including "Risk Factors", "Presentation of Financial and Other Information" and the Company's Financial Statements (including the related notes), and should not rely solely on the information set out in this section.

The following discussion includes certain forward-looking statements that, although based on the current projections and assumptions that the Company's management considers to be reasonable, are subject to risks and uncertainties that could cause actual events or conditions to differ materially from those expressed or implied in this Information Memorandum. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements are those factors that are discussed in "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in this Information Memorandum. All statements other than statements of historical fact, such as statements regarding the Company's future financial position, risks and uncertainties related to the Company's business, plans and objectives for future operations, are forward-looking statements.

OVERVIEW

The Company is the sixth largest producer of natural uranium globally (in terms of production volumes). According to UxC, the Company's uranium production for the year ended 31 December 2024 represented approximately 8.4 per cent. of total global uranium primary production.

As at 31 March 2025, the Company operated 40 uranium deposits, all located in Uzbekistan, of which 31 were covered by production permits and developed using ISL method (see "*Permits*"), and nine were at the exploration stage. See "*Business – Uranium Operations – The Company's Uranium Deposits*").

The Company has four principal operational units: the Uranium Production Plant, Zafarabad Mining Department, Uchkuduk Production Site and Nurobod Production Site.

The majority of the deposits the Company is exploring, and all of those it is mining, are Sandstone and Gravel hosted roll-front-type deposits and are located in the Central Kyzylkum area, a 125km wide geological terrain extending over a distance of about 400km from Uchkuduk in the northwest, to Nurobod in the southeast. Four of the Company's deposits, however, all of which are at the exploration stage and located in the Navoiy Region, are Black Shale (breccia complex-type) hosted uranium deposits.

The Company sells U_3O_8 under long-term contracts, representing 97.6 per cent. of its total revenue as at 31 March 2025 compared to 99.1 per cent., 98.5 per cent. and 98.3 per cent., as at 31 December 2024, 2023 and 2022, respectively.

In addition to the uranium extraction and processing, the Company's activities also include the production of sulfuric acid primarily for internal consumption with limited volumes sold to other customers in Uzbekistan as well as production of polyethylene and polyvinyl chloride pipes for internal use and for NMMC. The Company produces ammonium perrhenate in small quantities as a by-product of uranium production, which it sells to "Uzbekistan Technological Metals Complex" JSC within Uzbekistan. See "*Business– Joint Ventures*".

KEY FACTORS AFFECTING RESULTS OF OPERATIONS

The Company's operations during the three months ended 31 March 2025 and 2024 and years ended 31 December 2024, 2023 and 2022 have been influenced, and the Company expects will continue to be influenced, by a number of key factors.

Sale Price from the Sale of U_3O_8 and Fluctuations in U_3O_8 Prices

The Company derives substantially all its revenue from the sale of U_3O_8, and thus the sale prices of U_3O_8 that the Company realises have a significant impact on its revenue. The Company primarily sells its U_3O_8 on the basis of

long-term contracts with international customers. These agreements typically span multiple years and are priced based on prevailing spot market rates.

U_3O_8 spot prices fluctuate due to factors that are beyond the Company's control, including demand from nuclear power stations, supply of U_3O_8 products from other producers, public perception of nuclear power, prices of other energy sources, sulfuric acid prices, diminishing secondary sources such as recycling and blended down enriched stocks, regulations by the International Agency on Nuclear Energy, and other uranium industry-specific issues. Furthermore, major nuclear accidents like the Fukushima Accident typically lead to sharp declines in U_3O_8 spot prices due to reduced demand from suspended or scaled-back nuclear programmes.

According to UxC, in January 2025, the spot price decreased to U.S.$67.30 before recovering slightly to U.S.$70.50 per pound by the end of the month. The decline continued in February with the spot price ending the month at U.S.$65.30 per pound and decreasing further to U.S.$64.45 in March 2025. See *"Industry—Uranium Industry and Market Overview"* for a description of the key drivers of U_3O_8 spot prices.

The Company does not currently hedge its exposure to U_3O_8 price fluctuations.

The following table sets forth the average spot market price and average realised price per pound of U_3O_8 for the periods indicated:

	Three months ended 31 March		Years ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
			U.S.$		
Average UxC U_3O_8 market spot price *per lb*	67.73	96.90	86.30	60.17	49.55
Average U_3O_8 selling price by the Company *per lb*	68.1	59.2[(1)]	79.5	53.5	47.1

[(1)] Note: Between 1 January and 14 February 2024, the average U_3O_8 realised price was U.S.$49.1 per pound, while between 15 February and 31 March 2024, it was U.S.$90.0 per pound.

The Company derives revenue from the sale of U_3O_8, which is recognised at a specific point in time, as well as from other sales, which are recognised both at a point in time and over a period of time. Revenue is recognised at a point in time when the customer obtains control of the asset (goods or services), while revenue is recognised over a period of time when the customer gains control of the asset (goods or services) gradually.

In the year ended 31 December 2024, the Company's revenue from sales of U_3O_8 amounted to UZS11,603 billion, an increase of 87.9 per cent. compared to UZS6,174 billion in the year ended 31 December 2023 which, in turn, represented a 35.0 per cent. increase as compared to UZS4,573 billion in the year ended 31 December 2022. The year-on-year increases in revenue were primarily due to an increase in the average selling price of U_3O_8, as well as increased sales volumes, and, to a lesser extent, the appreciation of the U.S. dollar against Uzbek soum.

Macroeconomic Conditions

The Company operates in Uzbekistan and, accordingly, the Company's business and results of operations are affected by general macroeconomic conditions (such as GDP, inflation, interest and foreign exchange) in Uzbekistan as well as by global macroeconomic conditions generally. Changes in both the global and domestic environment have in the past had an impact on fluctuating global demand for and instability in the price of U_3O_8 and other commodities and downward pressure on the Uzbek soum. Global and emerging market uncertainties have continued for the past several years, driven by the impact of COVID-19 pandemic, global monetary policies, high inflation and concerns about the slowdown of global growth rates, global trade tensions and geopolitical risks such as the Russia-Ukraine conflict.

The table below sets forth certain macroeconomic data relating to Uzbekistan for the years ended 31 December 2024, 2023 and 2022.

	Year ended 31 December		
	2024	**2023**	**2022**
Nominal GDP at current prices, *soums billion*	1,454,391.7	1,066,569	888,341.7
Real GDP growth yoy, total *(%)*	6.5	6.0	5.7
GDP per capita at current prices, *soums thousand*	39,131.4	29,291.4	24,919.7
Period-end inflation *(%)*	9.8	8.8	12.3
External debt as % of GDP	55.7	29.2	28.8
Average exchange rate, *soums per U.S. dollar*	12,654	11,737.2	11,051.2

Nominal GDP, *US dollars*	115	90.8	81.1

Sources: The Ministry of Economy and Finance of Uzbekistan, the State Committee of the Republic of Uzbekistan on Statistics and the CBU. Actual numbers measured on a yearly basis.

Global and regional economic conditions are volatile. According to Uzbekistan: Staff Concluding Statement of the 2025 Article IV Mission, the IMF projects 6.0 per cent. GDP growth rate in real terms in Uzbekistan in each of 2025 and 2026, respectively. According to the Asian Development Outlook Update published in April 2025, the Asian Development Bank expects 6.6 per cent. and 6.7 per cent. GDP growth in Uzbekistan in 2025 and 2026, respectively. Achieving these economic growth forecasts depends on a number of factors, including the geopolitical environment and associated risks, the rate of economic growth in the Central Asia and elsewhere, and the successful implementation of Uzbekistan's economic policies and structural reforms. See "*Risk Factors— Risks Related to the Republic of Uzbekistan — The Company may be adversely affected by changes in Uzbekistan's economic, political and other conditions*".

Between 2022 and 2024, Uzbekistan experienced significant fluctuations in inflation resulting from global economic conditions and mining sector-specific factors. In 2022, the year-end inflation reached 12.3 per cent. largely caused by higher commodity and food prices, material supply chain disruptions and inflation in Uzbekistan's major trading partners such as Russia and Kazakhstan due to, among other things, the escalation of the Russia-Ukraine conflict. In 2023, the year-end inflation moderated to 8.8 per cent. due to stabilisation of global commodity prices, improved domestic supply chains and tighter monetary controls by the CBU. In 2024, the year-end inflation rose to 9.8 per cent. largely due to the energy tariff reforms by the Uzbek Government aimed at reducing subsidies and addressing budget deficit. The CBU has postponed applying its 5.0 per cent. inflation target until the second half of 2026. The CBU has projected that inflation will approach 7.0-8.0 per cent. by the end of 2025.

In 2022-2024, the CBU continued the implementation of a proactive monetary policy aimed at achieving price stability and controlling inflation. In response to escalating inflationary pressures stemming from temporary external shocks (in particular, the conflict between Russia and Ukraine), the CBU increased its policy rate from 14.0 per cent. to 17.0 per cent. in March 2022, but after the economic instability caused by the external shocks had subsided, it cut the policy rate back to 15.0 per cent. during June-July, and with easing inflationary conditions, the CBU further cut its policy rate to 14.0 per cent. in March 2023 and to 13.5 per cent. in July 2024. In March 2025, the policy rate was raised by 50 basis points to 14.0 per cent. due to rising inflation and elevated inflation forecast. As at the date of the Information Memorandum, the CBU policy rate is 14.0 per cent.

Changes in economic growth rates, or a recession, in any of Uzbekistan's other major trading partners, particularly Russia, China and Kazakhstan, could affect on Uzbekistan's balance of trade and economic growth. Russia is a key destination for Uzbek exports and a major source of remittances from migrant workers, which constitute a significant share of household income and domestic consumption. A downturn in Russia could reduce these inflows, weakening consumer demand and slowing economic activity. China, as Uzbekistan's largest trade and investment partner, plays a central role in driving demand for commodities such as uranium and gold. A slowdown in China could depress global commodity prices and reduce foreign direct investment. Kazakhstan, serving as Uzbekistan's main overland transit route and a regional energy partner, is critical for trade flows and energy cooperation. Economic disruption in Kazakhstan could impair logistics and increase supply chain costs. For the Company, these macroeconomic shocks could translate into lower commodity prices, disrupted export routes and higher operating costs, thereby negatively affecting revenues, margins and capital investment plans.

In 2025, the U.S. president announced sweeping tariffs, non-tariff barriers and other protectionist trade measures aimed at countering perceived unfair trade practices by other nations. Key actions included the imposition of broad-based tariffs (averaging up to 27.0 per cent. and reaching 145.0 per cent. for China) on imports and targeted maritime trade fees specifically levied against Chinese-built or owned vessels docking at U.S. ports. These trade policies have prompted retaliatory actions from a number of countries, heightened global economic uncertainty, disrupted supply chains and led to warnings from the International Monetary Fund about slower global growth. Although the direct impact of these protectionist measures on Uzbekistan is limited, it remains vulnerable to the secondary consequences of global trade disruptions such as slower economic growth in key trading partners, which could reduce demand for Uzbek exports and reduce commodity prices, as they can result in slower growth or recession in the economies of Uzbekistan's principal export and import markets.

Volume of U_3O_8 Produced and Sold; Finished Products Inventory Levels

The following table sets forth the amount of the Company's U_3O_8 production, the Company's respective sales volumes and the finished products inventory dynamics for the periods indicated:

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		tonnes of U_3O_8		
Total production of the Company	1,369	5,200	4,050	3,565
Total sales by the Company	681	4,421	3,772	3,396
Opening balance finished products inventories at the Company	2,064	1,287	1,015	848
Increase in finished products inventories	686	777	272	167
Closing balance finished products inventories at the Company	2,750	2,064	1,287	1,015

Finished products primarily consist of U_3O_8 ready for sale to customers.

The Company's production volumes are primarily influenced by internal operational factors, including the quality and quantity of Mineral Resources and Ore Reserves, the capacity of mining and processing infrastructure and the availability of key supplies such as sulfuric acid. Production also depends on the availability of skilled personnel, timely issuance of necessary permits and compliance with regulatory requirements. In addition, the produced U_3O_8 must meet specific quality and concentration standards to be accepted by customers. Sales volumes, in turn, are largely driven by external market conditions. These include global demand for nuclear energy, the competitive supply landscape and prevailing U_3O_8 prices. Export permissions can also affect access to key markets.

The difference between production and sales is mainly due to several factors, including the timing of export approvals from the Cabinet of Ministers and the three to six-month transportation period required to deliver U_3O_8 to conversion and enrichment plants operated by Cameco (Canada) and Orano (France).

During the period under review, the Company's production exceeded the volumes sold to the Company's customers which has resulted in an increase in finished products inventory levels. In particular, as at 31 December 2024, the Company's finished products inventory increased by 777 tonnes of U_3O_8, or 60.4 per cent., to 2,064 tonnes of U_3O_8 from 1,287 tonnes of U_3O_8 as at 31 December 2023 which, in turn, represented an increase of 272 tonnes of U_3O_8, or 26.8 per cent., from 1,015 tonnes of U_3O_8 as at 31 December 2022. These increases were largely due to the increase in the Company's production, seasonality of deliveries and transportation logistics. As at 31 March 2025, the Company's finished products inventory stood at 2,750 tonnes of U_3O_8.

Price and Availability of Sulfuric Acid

The Company uses substantial amounts of sulfuric acid to extract uranium using the ISL method. The Company produces sulfuric acid at its own facilities and at a plant in Navoi city that the Company leases from Foreign Entity Zarafshon Industrial Technology LLC. Fluctuations in sulphuric acid availability or pricing may affect the Company's production planning and cost structure. For the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, the Company used 306 thousand tonnes, 1,069 thousand tonnes, 815 thousand tonnes and 573 thousand tonnes of sulfuric acid, respectively, to produce and process uranium. The Company satisfies a significant portion of its sulfuric acid needs through its own production facilities, with the remainder sourced externally. In the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, 28.0 per cent., 32.0 per cent., 33.0 per cent. and 20.0 per cent. respectively, of the Company's total sulfuric acid supply (i.e. purchases from third parties and own production combined) was sourced from third parties.

The weighted average price per tonne of sulfuric acid paid by the Company, whether internally produced or externally sourced, has decreased over the last three years from UZS545,736 per one tonne in 2022 to UZS424,550 per one tonne in 2023 and UZS434,457 per one tonne in 2024. For the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, total expenses for sulfuric acid represented 11.0 per cent., 9.0 per cent., 12.0 per cent. and 13.0 per cent., respectively, of the Company's total production costs. See "*Risk Factors—Risks Relating to the Group's Business—The availability and cost of sulfuric acid, including from the Company's in-house production, materially affects the continuity and commercial viability of the Company's operations.*"

Impact of Changes in Ore Reserves Estimates

The Company from time to time reviews its estimates of Ore Reserves and Mineral Resources, as a result of which it may reclassify certain of its Ore Reserves and Mineral Resources in accordance with applicable standards. Such

reclassifications may have an impact on the Company's financial statements. For example, if a reclassification results in a change to the Company's life of mine plans, there may be a corresponding impact on depreciation and amortisation expense, impairment charges, as well as mine closure charges, which are typically incurred after the life of mine has expired. Moreover, if estimated reserves decline and/or the market price declines, this may lead to an impairment charge. In addition, those capital expenditures that are amortised by reference to the reserve base may also be affected by such reclassification of such base.

The Company' results of operations are directly related to the Company's access to sufficient Mineral Resources and Ore Reserves. As a result, the Company's ongoing exploration efforts are critical for identifying economically viable reserves to sustain or grow production over time.

Changes in Foreign Exchange Rates

The Company is exposed to volatility in foreign exchange rates on sales, trade receivables, trade payables, cash and cash equivalents and bank deposits denominated in currencies other than the Uzbek soum, which is the functional and reporting currency of the Company.

In particular, the Company is exposed to fluctuations in the exchange rate of the U.S. dollar against Uzbek soum due to:

- the majority of the Company's revenue is denominated in U.S. dollars as it is the currency of denomination of the majority of the Company's sales contracts; and
- nearly all of the Company's expenses, including a substantial majority of its operating expenses as well as its capital expenditures, are denominated in Uzbek soum.

As the Company's revenue is primarily denominated in U.S. dollars, while most of the costs is denominated in Uzbek soum, the Company generally benefits from an appreciation of the U.S. Dollar against Uzbek soum, as the revenue from sales of U_3O_8 is relatively greater when expressed in Uzbek soum. Conversely, if the Uzbek soum appreciates against the U.S. dollar, the Company's U.S. dollar-denominated revenue would convert into fewer Uzbek soum, while most operating costs incurred in Uzbek soum would largely remain unchanged, adversely impacting the Company's results of operations.

Since the CBU liberalised the foreign currency market in 2017, the soum has consistently depreciated against the U.S. dollar. The soum devalued against the U.S. dollar by per cent. in 2024, 9.8 per cent. in 2023 and 3.6 per cent. in 2022.

The Company attempts to mitigate the risk of negative impact of change in exchange rate, where possible, by matching planning future expenses taking into consideration the currency of payment.

Recent Developments

There have been no material developments since 31 March 2025.

RESULTS OF OPERATIONS

Three Months Ended 31 March 2025 and 2024

The table below sets forth the statement of profit or loss of the Company for the three months ended 31 March 2025 and 2024.

	Three months ended 31 March	
	2025	**2024**
	(in billions of Uzbek soum)	
Revenues	1,600	1,360
Cost of sales	(625)	(493)
Gross profit	**975**	**867**
General and administrative expenses	(115)	(90)
Distribution expenses	(50)	(17)

	Three months ended 31 March	
	2025	2024
	(in billions of Uzbek soum)	
Foreign exchange loss/(gain), net	(2)	14
Operating profit	**808**	**774**
Finance income	25	10
Finance costs	(62)	(23)
Share of loss from investments in associates	(2)	(2)
Other income, net	7	3
Profit before tax	**776**	**762**
Income tax expense	(120)	(113)
Profit for the period	**656**	**649**

Revenue

The Company's revenue from sales of U_3O_8 increased by UZS235 billion, or 17.7 per cent. from UZS1,327 billion for the three months ended 31 March 2024 to UZS1,562 billion for the three months ended 31 March 2025. The increase was primarily attributable to an increase in the average selling price of U_3O_8 which was offset by a slight decrease in the sales volumes.

The following table sets forth the breakdown of revenue from the principal product lines:

	Three months ended 31 March	
	2025	2024
	(in billions of Uzbek soum)	
Sales of uranium oxide	1,562	1,327
Other	38	33
Total revenue	**1,600**	**1,360**

The following table sets forth the Company's revenue derived from the transfer of U_3O_8 at a point in time by major customers and geographical regions.

	Three months ended 31 March	
	2025	2024
	(in billions of Uzbek soum)	
Traxys North America LLC (USA)	907	-
Marubeni Corporation (Japan)	390	1,327
ITOCHU Corporation (Japan)	251	-
WMC Energy B.V. (USA)	14	-
Total revenue from sales of uranium oxide	**1,562**	**1,327**

Cost of Sales

The cost of sales of the Company increased by UZS132 billion, or 26.8 per cent., from UZS493 billion for the three months ended 31 March 2024 to UZS625 billion for the three months ended 31 March 2025. The increase in the

cost of sales was largely driven by higher production volumes in anticipation of entering into new sales contracts with customers, as well as higher subsoil use tax reflecting the Company's increased revenue from sales of U_3O_8.

The table bellow sets forth a breakdown of cost of sales for the periods indicated.

	Three months ended 31 March 2025	Share of total revenue	Three months ended 31 March 2024	Share of total revenue	Percentage change
		(in billions of soum, except percentages)			
Materials and components used in production	285	17.8%	172	12.6%	65.7%
Depreciation mine development assets	168	10.5%	113	8.3%	48.7%
Subsoil use tax	248	15.5%	211	15.5%	17.5%
Employee benefits expenses	166	10.4%	104	7.6%	59.6%
Utilities	174	10.9%	134	9.9%	29.9%
Depreciation charge of property, plant and equipment	55	3.4%	50	3.7%	10.0%
Services	57	3.6%	48	3.5%	18.8%
Social tax	18	1.1%	15	1.1%	20.0%
Other	1	0.1%	1	0.1%	0.0%
Total cost of production	**1,172**	**73.3%**	**848**	**62.4%**	**38.2%**
Change in work in progress and finished goods	(547)	34.2%	(355)	26.1%	54.1%
Total cost of sales	**625**	**39.1%**	**493**	**36.3%**	**26.8%**

The cost of materials and components used in production increased by UZS113 billion, or 65.7 per cent., from UZS172 billion for the three months ended 31 March 2024 to UZS285 billion for the three months ended 31 March 2025. The increase in cost of materials and components used in production was largely driven by higher sulfuric acid consumption to reduce production time.

The depreciation MDA increased by UZS55 billion, or 48.7 per cent., from UZS113 billion for the three months ended 31 March 2024 to UZS168 billion for the three months ended 31 March 2025 reflecting higher production volumes.

The cost of utilities increased by UZS40 billion, or 29.9 per cent., from UZS134 billion for the three months ended 31 March 2024 to UZS174 billion for the three months ended 31 March 2025 reflecting higher production volumes.

The employee benefits expenses increased by UZS62 billion, or 59.6 per cent., from UZS104 billion for the three months ended 31 March 2024 to UZS166 billion for the three months ended 31 March 2025. The increase in employee benefits expenses was largely driven by higher employee salary levels.

Gross Profit

The Company's gross profit increased by UZS108 billion, or 12.5 per cent., from UZS867 billion for the three months ended 31 March 2024 to UZS975 billion for the three months ended 31 March 2025.

General and Administrative Expenses

General and administrative expenses increased by UZS25 billion, or 27.8 per cent., from UZS90 billion for the three months ended 31 March 2024 to UZS115 billion for the three months ended 31 March 2025 with the increase primarily attributable to higher employee salary levels and social tax contributions.

Distribution Expenses

Distribution expenses increased by UZS33 billion, or 194.1 per cent., from UZS17 billion for the three months ended 31 March 2024 to UZS50 billion for the three months ended 31 March 2025 primarily due to an increased volume of finished U_3O_8 product in transit and at the conversion plants.

Foreign Exchange (Loss)/Gain from Operating Activities, Net

In the three months ended 31 March 2025, the Company recognised net foreign exchange loss from operating activities in the amount of UZS2 billion as compared to a net foreign exchange gain from operating activities in the amount of UZS14 billion in the three months ended 31 March 2024 primarily as a result of the Company holding lower balances of cash and cash equivalents and trade and other receivables denominated in U.S. dollar.

Operating Profit

Due to the reasons set out above, operating profit of the Company increased by UZS34 billion, or 4.4 per cent., from UZS774 billion for the three months ended 31 March 2024 to UZS808 billion for the three months ended 31 March 2025.

Finance Income, Finance Costs and Other Income, Net

The Company's finance income increased by UZS15 billion, or 150.0 per cent., from UZS10 billion for the three months ended 31 March 2024 to UZS25 billion for the three months ended 31 March 2025 primarily due to the changes in the U.S. dollar/Uzbek soum exchange rate impacting the Company's U.S. dollar-denominated term deposit.

The Company's finance costs increased by UZS39 billion, or 169.6 per cent., from UZS23 billion for the three months ended 31 March 2024 to UZS62 billion for the three months ended 31 March 2025 largely due to an increase in borrowings.

The Company's other income, net increased by UZS4 billion, or 133.3 per cent., from UZS3 billion for the three months ended 31 March 2024 to UZS7 billion for the three months ended 31 March 2025.

Profit Before Income Tax

Profit before income tax of the Company increased by UZS14 billion, or 1.8 per cent., from UZS762 billion for the three months ended 31 March 2024 to UZS776 billion for the three months ended 31 March 2025.

Income Tax Expense

The Company's income tax expense increased by UZS7 billion, or 6.2 per cent., from UZS113 billion for the three months ended 31 March 2024 to UZS120 billion for the three months ended 31 March 2025. Income tax expense is comprised of current tax and deferred tax.

Profit for the period

The Company's profit for the period increased by UZS7 billion, or 1.1 per cent., from UZS649 billion for the three months ended 31 March 2024 to UZS656 billion for the three months ended 31 March 2025.

Years Ended 31 December 2024, 2023 and 2022

The following table sets forth selected income statement data of the Company for the years ended 31 December 2024, 2023 and 2022.

	Year ended 31 December		
	2024	**2023**	**2022**
	(in billions of Uzbek soum)		
Revenues	11,708	6,269	4,650
Cost of sales	(4,026)	(2,524)	(1,977)

	Year ended 31 December		
	2024	2023	2022
		(in billions of Uzbek soum)	
Gross profit	**7,682**	**3,745**	**2,673**
General and administrative expenses	(405)	(333)	(173)
Distribution expenses	(166)	(139)	(116)
Foreign exchange loss/(gain), net	36	97	95
Net charge for expected credit losses on financial assets	15	(15)	-
Operating profit	**7,162**	**3,355**	**2,479**
Finance income	31	117	49
Finance costs	(111)	(68)	(118)
Share of profit /(loss) of investments in associates	(18)		
Other income, net	10	8	5
Profit before income tax	**7,074**	**3,412**	**2,415**
Income tax expense	(1,079)	(532)	(387)
Profit for the year	**5,995**	**2,880**	**2,028**

Revenue

The Company's revenue from sales of U_3O_8 increased by UZS5,429 billion, or 87.9 per cent. from UZS6,174 billion for the year ended 31 December 2023 to UZS11,603 billion for the year ended 31 December 2024. The increase was primarily attributable to an increase in the average selling price of U_3O_8, as well as increased sales volumes, and, to a lesser extent, the appreciation of the U.S. dollar against Uzbek soum.

The following table sets forth the components of the Company's revenue for the periods indicated.

	Year ended 31 December		
	2024	2023	2022
		Billions of Uzbek soums	
Sales of uranium oxide	11,603	6,174	4,573
Other	105	95	77
Total Revenue	**11,708**	**6,269**	**4,650**

Other revenue consists of minor sales of goods and services to external parties, including drinking water, electricity transmission, geological exploration services, rhenium, transportation and other miscellaneous services.

The following table sets forth the Company's revenue derived from the transfer of U_3O_8 at a point in time by major customers and geographical regions.

	Year ended 31 December		
	2024	2023	2022
		Billions of Uzbek soums	
Marubeni Corporation (Japan)	3,684	605	191
ITOCHU Corporation (Japan)	2,826	2,825	3,030
CAMECO Corporation (Canada)	2,742	1,930	1,257
WMC Energy B.V. (USA)	1,318	-	-
Department of Atomic Energy Government of India (India)	669	604	-
Korean Hydro & Nuclear Power Co., LTD (South Korea)	364	210	95
Total revenue from sales of uranium oxide	**11,603**	**6,174**	**4,573**

Cost of Sales

The cost of sales of the Company increased by UZS1,502 billion, or 59.5 per cent., from UZS2,524 billion for the year ended 31 December 2023 to UZS4,026 billion for the year ended 31 December 2024. The increase was largely

driven by a UZS1,368 billion, or 288.0 per cent. increase in the subsoil use tax (with the tax increasing to 16.0 per cent. as compared to 8.0 per cent. in 2023), as well as a UZS291 billion, or 44.4 per cent. increase in the cost of materials and components used in production reflecting higher production volumes and a UZS321 billion, or 112.2 per cent. increase in utilities resulting from an approximate doubling of electricity tariffs.

For the year ended 31 December 2023, the cost of sales increased by UZS547 billion, or 27.7 per cent. from UZS1,977 billion for the year ended 31 December 2022. The increase was due to the proportionate growth of all components of the Company's cost of sales.

The table below sets forth a breakdown of cost of sales for the periods indicated.

	Year ended 31 December 2024	Share of total revenue	Year ended 31 December 2023	Share of total revenue	Year ended 31 December 2022	Share of total revenue	Percentage change	
							2024 / 2023	2023 / 2022
	(in billions of Uzbek soum, except percentages)							
Subsoil use tax	1,843	15.7%	475	7.6%	380	8.2%	288%	25%
Materials and components used in production	947	8.1%	656	10.5%	530	11.4%	44%	24%
Utilities	607	5.2%	286	4.6%	216	4.6%	122%	32%
Employee benefits expenses	476	4.1%	486	7.8%	398	8.6%	(2.1)%	22%
Depreciation of mine development assets	544	4.6%	539	8.6%	488	10.5%	0.9%	10%
Services	232	2.0%	143	2.3%	97	2.1%	62.2%	47%
Depreciation charge of property, plant and equipment	216	1.8%	196	3.1%	190	4.1%	10%	3%
Social tax	65	0.6%	53	0.8%	46	1.0%	23%	15%
Other	13	0.1%	6	0.1%	1	0.0%	116.7%	500%
Total cost of production	**4,943**	**42.2%**	**2,840**	**45.3%**	**2,346**	**50.5%**	**74%**	**21%**
Change in work in progress and finished goods	(917)	7.8%	(316)	5.0%	(369)	7.9%	190.2%	14.4%
Total cost of sales	**4,026**	**34.4%**	**2,524**	**40.3%**	**1,977**	**42.5%**	**59.5%**	**28%**

The subsoil use tax increased by UZS1,368 billion, or 288.0 per cent., from UZS475 billion for the year ended 31 December 2023 to UZS1,843 billion for the year ended 31 December 2024. The increase in subsoil use tax was primarily driven by the doubling of the tax rate to 16.0 per cent. compared to 8.0 per cent. in 2023, as well as higher revenue from U_3O_8 sales.

The cost of materials and components used in production increased by UZS291 billion, or 44.4 per cent., from UZS656 billion for the year ended 31 December 2023 to UZS947 billion for the year ended 31 December 2024. The increase in cost of materials and components used in production was largely driven by higher sulfuric acid consumption to reduce production time.

The cost of utilities increased by UZS321 billion, or 112.2 per cent., from UZS286 billion for the year ended 31 December 2023 to UZS607 billion for the year ended 31 December 2024 reflecting higher production volumes and an increase in utilities resulting from an approximate doubling of electricity tariffs.

Gross Profit

The Company's gross profit increased by UZS3,937 billion, or 105.1 per cent., to UZS7,682 billion for the year ended 31 December 2024 from UZS3,745 billion for the year ended 31 December 2023, which in turn represented a UZS1,072 billion, or 40.1 per cent. increase as compared to UZS2,673 billion for the year ended 31 December 2022.

General and Administrative Expenses

General and administrative expenses rose by UZS160 billion, or 92.5 per cent., from UZS173 billion for the year ended 31 December 2022 to UZS333 billion for the year ended 31 December 2023, and increased further by UZS72 billion, or 21.6 per cent., to UZS405 billion for the year ended 31 December 2024.

The following table sets forth the breakdown of general and administrative expenses for the periods indicated.

	Year ended 31 December 2024	Share of total revenue	Year ended 31 December 2023	Share of total revenue	Year ended 31 December 2022	Share of total revenue	Percentage change	
							2024 / 2023	2023 / 2022
	(in billions of Uzbek soum, except percentages)							
Employee benefits expenses	199	1.7%	148	2.4%	96	2.1%	34%	54%
Services	89	0.8%	84	1.3%	17	0.4%	6%	394%
Other non-income taxes	40	0.3%	33	0.5%	25	0.5%	21%	32%
Social tax	21	0.2%	16	0.3%	10	0.2%	31%	60%
Depreciation property, plant and equipment	5	0.0%	3	0.0%	2	0.0%	67%	50%
Other	51	0.5%	49	0.8%	23	0.5%	4%	113%
Total general and administrative expenses	**405**	**3.5%**	**333**	**5.3%**	**173**	**3.7%**	22%	92%

In the year ended 31 December 2024, employee benefits expenses increased compared to the year ended 31 December 2023, primarily due to growth in headcount and an increase in salary levels. Other tax expenses also rose in the year ended 31 December 2024 relative to the year ended 31 December 2023, reflecting higher applicable tax rates as well as an expansion in the Company's land holdings.

Distribution Expenses

Distribution expenses increased by UZS23 billion, or 19.8 per cent. from UZS116 billion for the year ended 31 December 2022 to UZS139 billion for the year ended 31 December 2023 and rose further by UZS27 billion, or 19.4 per cent. to UZS166 billion for the year ended 31 December 2024 due to the increase in the shipping, transportation and storage costs, which are primarily denominated in U.S. dollar.

Foreign Exchange Gain from Operating Activities, Net

In the year ended 31 December 2024, the Company recognised net foreign exchange gain from operating activities in the amount of UZS36 billion as compared to a net foreign exchange gain of UZS97 billion and UZS95 billion for the years ended 31 December 2023 and 2022, respectively. Foreign exchange differences were primarily recognised in relation to foreign currency cash balances held in bank accounts and trade receivables. In the year ended 31 December 2024, the Company's foreign currency cash holdings declined significantly, resulting in a lower foreign exchange gain for the year, primarily due to the withdrawal of deposits to fund capital expenditure in Uzbek soum.

Operating Profit

For the aforementioned reasons, the operating profit of the Company rose by UZS876 billion, or 35.3 per cent., from UZS2,479 billion in the year ended 31 December 2022 to UZS3,355 billion in the year ended 31 December 2023 and further increased by UZS3,807 billion, or 113.5 per cent., to UZS7,162 billion for the year ended 31 December 2024.

Finance Income, Finance Costs and Other Income, Net

The Company's finance income increased by UZS68 billion, or 138.8 per cent., from UZS49 billion for the year ended 31 December 2022 to UZS117 billion for the year ended 31 December 2023 but then dropped by UZS86 billion, or 73.5 per cent., to UZS31 billion for the year ended 31 December 2024.

During the year ended 31 December 2023, the Company held a short-term deposit in U.S. dollars, earning interest at rates between 3.0 and 4.5 per cent. At the end of 2023, the Company decided to withdraw the funds, which resulted in decrease in financial income in the year ended 31 December 2024.

The table below sets forth the Company's finance income from financing activities.

	Year ended 31 December		
	2024	2023	2022
	Billions of Uzbek soums		
Interest on term deposits	12	33	19
Foreign exchange gain	19	84	30
Total finance income	**31**	**117**	**49**

For the year ended 31 December 2023, the finance cost of the Company decreased by UZS50 billion, or 42.4 per cent., from UZS118 billion for the year ended 31 December 2022 but then increased by UZS43 billion, or 63.2 per cent., to UZS111 billion for the year ended 31 December 2024.

The following table presents the Company's finance cost from financing activities.

	Year ended 31 December		
	2024	2023	2022
	Billions of Uzbek soums		
Unwinding of discount of provisions for retirement asset obligation	57	36	55
Unwinding of discount of provision for employee benefit	34	24	20
Interest expense on borrowings	9	7	-
Foreign exchange loss	11	1	43
Total finance cost	**111**	**68**	**118**

In the year ended 31 December 2022, the Company recognised foreign exchange losses due to the appreciation of U.S. dollar against Uzbek soum on term bank deposits denominated in U.S. dollars. In the year ended 31 December 2023, a partial withdrawal of the same deposits coincided with more favourable exchange rates, resulting in foreign exchange gains. In the year ended 31 December 2024, the Company obtained a loan, and a rise in prevailing interest rates and the appreciation of CNY against Uzbek soum on borrowings denominated in CNY, contributed to an increase in finance costs for the period.

The Company's other income, comprising proceeds from the sale of ferrous scrap metal and other surplus inventories, net increased from UZS5 billion to UZS8 billion to UZS10 billion for the years ended 31 December 2022, 2023 and 2024, respectively.

Profit Before Income Tax

Profit before income tax of the Company increased by UZS997 billion, or 41.3 per cent., from UZS2,415 billion for the year ended 31 December 2022 to UZS3,412 billion for the year ended 31 December 2023 and by UZS3,662 billion, or 107.3 per cent., to UZS7,074 billion for the year ended 31 December 2024.

Income Tax Expense

The Company's income tax expense increased by UZS145 billion, or 37.5 per cent., from UZS387 billion for the year ended 31 December 2022 to UZS532 billion for the year ended 31 December 2023 and by UZS547 billion, or

102.8 per cent., to UZS1,079 billion for the year ended 31 December 2024. Income tax expense is comprised of current tax and deferred tax.

During the period under review, income tax expenses increased in line with the Company's profit, excluding the effect of deferred taxes. Deferred tax arose from temporary differences between the recognition of income and expenses in the Company's financial accounting and tax accounting.

Profit for the year

The Company's profit for the year increased by UZS852 billion, or 42.0 per cent., from UZS2,028 billion for the year ended 31 December 2022 to UZS2,880 billion for the year ended 31 December 2023 and by UZS3,115 billion, or 108.2 per cent., to UZS5,995 billion for the year ended 31 December 2024.

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

The Company funds its working capital and capital expenditures mainly with net cash generated from operations and, to a lesser extent, short- and long-term bank loans. The Company's management expects that future liquidity needs will be met primarily through operating cash flow and some bank and debt capital markets financing.

The Company's liquidity needs in the future will arise principally from the need: (i) to finance its working capital, (ii) to finance its capital expenditure programme intended, among other things, to allow the Company to achieve its principal strategic objectives (including the exploration and development of new uranium deposits and modernisation of the Company's existing and construction of the new production facilities) and (iii) to fund the payment of dividends to the Company's shareholders.

Dividends

The Company paid dividends in the amount of UZS2,158 billion, UZS1,516 billion and UZS600 billion in the years ended 31 December 2024, 2023 and 2022, respectively.

Working Capital

The table below sets forth the Company's working capital as at 31 March 2025 and 31 December 2024, 2023 and 2022.

	Three months ended	Year ended 31 December		
	31 March 2025	2024	2023	2022
		(in billions of Uzbek soum)		
Inventories	3,507	2,789	1,652	1,214
Trade and other receivables	21	1,802	9	40
Cash and cash equivalents	246	634	1,089	595
Other tax receivables	113	123	218	129
Restricted cash	190	104	163	102
Prepayments	163	102	95	51
Current income tax prepayments	88	-	24	18
Other current assets	298	262	335	1,014
Trade and other payables	(581)	(346)	(270)	(118)
Other taxes payable	(42)	(238)	(2)	(19)
Current income tax payable	-	(220)	-	-
Borrowings	(164)	(168)	-	-
Provision for charity and sponsorship	(387)	-	(494)	-
Net working capital	**3,452**	**4,844**	**2,819**	**3,026**

The Company's net working capital remained positive during all periods under review.

Inventory

The Company regularly observes the uranium market and may increase its inventory during periods of adverse market conditions. The following table sets forth the carrying amounts of the Company's inventories as at 31 March 2025 and 31 December 2024, 2023 and 2022.

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
			(in billions of Uzbek soum)	
Finished products – at cost	2,534	1,952	889	602
Materials and supplies	737	569	349	227
Work in progress	236	268	414	385
Total inventories	**3,507**	**2,789**	**1,652**	**1,214**

The increase in finished product inventories reflects higher production volumes and increased production costs, including subsoil use tax and utilities.

Inventories are recorded at the lower of cost and net realisable value at the end of each reporting period.

The Company's largest inventory item is finished products which primarily consists of U_3O_8. The table below sets forth the carrying amounts of finished U_3O_8 products.

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
			(in billions of Uzbek soum)	
Uranium oxide stock	1,348	1,300	384	119
Uranium oxide in transit	773	625	115	148
Uranium oxide at the conversion plants	381	7	361	312
Total	**2,502**	**1,932**	**860**	**579**

The increase in inventories is primarily attributable to the expected growth in future sales volumes. Given that the delivery of uranium to end destinations takes between three and six months, the volume of finished products rose significantly during the reporting period. Additionally, the increase in uranium production volumes contributed to the growth in inventories.

Trade and other receivables

Trade and other receivables decreased by UZS1,781 billion, or 98.8 per cent. to UZS21 billion for the three months ended 31 March 2025 from UZS1,802 billion for the year ended 31 December 2024. In December 2024, the Company executed a uranium sale valued at USD 178.8 million under a contract stipulating deferred payment by the buyer in January 2025. Consequently, a substantial trade receivable remained outstanding as at year-end, which was fully settled in January 2025 in accordance with the contractual payment terms.

Cash and cash equivalents

Cash and cash equivalents decreased by UZS388 billion, or 61.2 per cent. to UZS246 billion for the three months ended 31 March 2025 from UZS634 billion for the year ended 31 December 2024. In response to the increase in uranium production volumes in 2024, the Company significantly increased its capital expenditure investments, which resulted in a significant decrease in cash and cash equivalents in 2024 compared to 2023.

Cash Flows

The following table sets out financial information extracted from the statement of cash flows for the periods indicated.

	Three-month period ended 31 March		Year ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
			billion soums		
Cash flows from operating activities					
Profit before income tax	776	762	7,074	3,412	2,415
Adjustments for:					
Depreciation of property, plant and equipment	33	30	180	177	162
Depreciation of mine development assets	90	66	444	479	411
Net charge for expected credit losses on financial assets	-	-	(15)	15	-
Finance income	(25)	(10)	(31)	(117)	(49)
Finance cost	62	23	111	68	118
Foreign exchange loss/(gain), net	2	(14)	(36)	(97)	(95)
(Gain)/loss on provision for employee benefits	10	(14)	(60)	-	
Other	2	2	6	19	(2)
Operating cash flows before working capital changes	**950**	**845**	**7,673**	**3,956**	**2,960**
Movements in working capital:					
Trade and other receivables	1,781	-	(1,769)	64	(16)
Trade and other payables	17	(1)	63	79	(14)
Inventories	(598)	(361)	(1,010)	(342)	(273)
Other tax receivables	10	101	95	(88)	(77)
Restricted cash	(86)	(67)	59	(61)	(23)
Prepayments	(61)	(2)	(7)	(44)	(18)
Other taxes payable	(196)	20	236	(17)	(32)
Other current assets	-	-	(1)	1	1
Changes in working capital	**867**	**(310)**	**(2,334)**	**(408)**	**(452)**
Income taxes paid	(416)	(100)	(746)	(499)	(394)
Interest income received	2	3	12	33	19
Interest paid	(5)	-	(5)	(7)	-
Net cash from used in operating activities	**1,398**	**438**	**4,600**	**3,075**	**2,133**
Cash flows from investing activities					
Proceeds from term deposits	-	-	-	846	(1,023)
Purchases of property, plant and equipment	(614)	(225)	(960)	(846)	(298)
Expenditure on mine development assets	(572)	(160)	(1,199)	(614)	(438)
Expenditure on exploration and evaluation assets	(198)	(129)	(605)	(344)	(201)
Loans issued to related parties	(38)	-	-	(100)	-
Decrease/(increase) in restricted cash	(179)	101	80	(49)	(153)
Loan repayments received from related parties	-	-	-	-	36
Net cash from used in investing activities	**(1,601)**	**(413)**	**(2,684)**	**(1,107)**	**(2,077)**
Cash flows from financing activities					
Proceeds from borrowings	359	-	410	765	-
Dividends paid	(364)	(250)	(2,158)	(1,516)	(600)
Repayment of borrowings	(39)	-	(78)	(765)	-
Cash paid as charity and sponsorship by orders of the Government and related authorities	(139)	(59)	(560)	(22)	(2)
Net cash from used in financing activities	**(183)**	**(309)**	**(2,386)**	**(1,538)**	**(602)**
Effect of exchange rate changes on cash and cash equivalents	(2)	15	15	64	76
Net (decrease)/increase in cash and cash equivalents	**(388)**	**(269)**	**(455)**	**494**	**(470)**
Cash and cash equivalents at the beginning of the period	**634**	**1,089**	**1,089**	**595**	**1,065**
Cash and cash equivalents at thee end of the period	**246**	**820**	**634**	**1,089**	**595**
Non-cash investing activities:					
- Transfers by the Presidential and Government Decrees	-	123	152	-	113
- Write-off loans issued by the Government Decree	-	-	(100)	-	-

Net Cash from Used in Operating Activities

The following table provides a breakdown of net cash from used in operating activities for the periods indicated.

	Three months ended 31 March		Years ended 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
			(in billions of Uzbek soum)		
Cash flows from operating activities					
Profit before income tax	**776**	**762**	**7,074**	**3,412**	**2,415**
Adjustments for:					
Depreciation of property, plant and equipment	33	30	180	177	162
Depreciation of mine development assets	90	66	444	479	411
Net charge for expected credit losses on financial assets	-	-	(15)	15	-
Finance income	(25)	(10)	(31)	(117)	(49)
Finance cost	62	23	111	68	118
Foreign exchange loss/(gain), net	2	(14)	(36)	(97)	(95)
(Gain)/loss on provision for employee benefits	10	(14)	(60)	-	-
Other	2	2	6	19	(2)
Operating cash flows before working capital changes	**950**	**845**	**7,673**	**3,956**	**2,960**
Movements in working capital:					
Trade and other receivables	1,781	-	(1,769)	64	(16)
Trade and other payables	17	(1)	63	79	(14)
Inventories	(598)	(361)	(1,010)	(342)	(273)
Other tax receivables	10	101	95	(88)	(77)
Restricted cash	(86)	(67)	59	(61)	(23)
Prepayments	(61)	(2)	(7)	(44)	(18)
Other taxes payable	(196)	20	236	(17)	(32)
Other current assets	-	-	(1)	1	1
Changes in working capital	**867**	**(310)**	**(2,334)**	**(408)**	**(452)**
Income taxes paid	(416)	(100)	(746)	(499)	(394)
Interest income received	2	3	12	33	19
Interest paid	(5)	-	(5)	(7)	-
Net cash from used in operating activities	**1,398**	**438**	**4,600**	**3,075**	**2,133**

Net cash from used in operating activities increased by UZS960 billion, or 219.2 per cent. to UZS1,398 billion for the three months ended 31 March 2025 from UZS438 billion for the three months ended 31 March 2024. This was primarily due to an inflow of trade and other receivables.

Net cash from used in operating activities increased by UZS942 billion, or 44.2 per cent., from the inflow of UZS2,133 billion for the year ended 31 December 2022 to inflow of UZS3,075 billion for the year ended 31 December 2023 and further by UZS1,525 billion, or 49.6 per cent., to inflow of UZS4,600 billion for the year ended 31 December 2024. The year-on-year increases in net cash from used in operating activities were driven by the Company's higher profits before income tax. The primary drivers were the increase in the average U_3O_8 selling prices, the growth in sales volumes during the period under review as well as the appreciation of U.S. dollar against Uzbek soum.

Net Cash from Used in Investing Activities

Net cash from used in investing activities increased by UZS1,188 billion, or 287.7 per cent. to UZS1,601 billion for the three months ended 31 March 2025 from UZS413 billion for the three months ended 31 March 2024. This

was primarily due to an increase in production, which required the Company to increase its investment in PPE and MDA.

Net cash from used in investing activities increased by UZS1,577 billion, or 142.5 per cent., from the outflow of UZS1,107 billion for the year ended 31 December 2023 to the outflow of UZS2,684 billion for the year ended 31 December 2024. This change was primarily due to: (a) the increase of UZS585 billion, or 95.3 per cent., in the expenditure on mine development assets from the outflow of UZS614 billion for the year ended 31 December 2023 to the outflow of UZS1,199 billion for the year ended 31 December 2024; and (b) the increase of UZS261 billion, or 75.9 per cent., in the expenditure on exploration and evaluation assets from the outflow of UZS344 billion for the year ended 31 December 2023 to the outflow of UZS605 billion for the year ended 31 December 2024.

Net cash from used in investing activities for the year ended 31 December 2023 represented a reduction of UZS970 billion, or 46.7 per cent. from the outflow of UZS2,077 billion for the year ended 31 December 2022. This reduction was primarily due to: (a) a UZS1,869 billion, or 182.7 per cent. decrease in term deposits; and (b) a UZS548 billion, or 183.9 per cent. increase in purchases of property, plant and equipment.

Net Cash from Used in Financing Activities

Net cash from used in financing activities decreased by UZS126 billion, or 40.8 per cent. to UZS183 billion for the three months ended 31 March 2025 from UZS309 billion for the three months ended 31 March 2024. This was primarily due to the inflow of borrowings due to the early start of the capital expenditure programme, which was partially offset by the increased outflow to payments of dividends to the Government.

In the year ended 31 December 2023, net cash used in financing activities increased by UZS936 billion, or 155.5 per cent. to the outflow of UZS1,538 billion from the outflow of UZS602 billion for the year ended 31 December 2022 which was mainly due to the declaration and payment of dividends in the amount of UZS1,516 billion in 2023 (as compared to the dividend payment of UZS600 billion in 2022).

In the year ended 31 December 2024, net cash used in financing activities increased by UZS848 billion, or 55.1 per cent. to the outflow of UZS2,386 billion. The variation was largely due to the payment of dividends in the amount of UZS2,158 billion and charity and sponsorship payments in the amount of UZS560 billion which were partially offset by the cash proceeds of the loan attracted from NBU in the amount of UZS410 billion during 2024.

Capital Expenditures

The Company made cash outflows capital expenditures in the amount of UZS1,384 billion, UZS2,764 billion, UZS1,804 billion and UZS937 billion in the three months ended 31 March 2025 and years ended 31 December 2024, 2023 and 2022, respectively. Historically, the Company funded its capital expenditures principally through net cash generated from operating activities, but since 2024, the Company has started raising loans denominated in CNY and EUR from NBU to finance its investment projects.

The Company estimates its total capital expenditure will reach UZS3,741 billion, UZS4,210 billion, UZS5,057 billion and UZS6,051 billion in the years ended 31 December 2025, 2026, 2027 and 2028, respectively. Capital expenditure include drilling of technological wells, exploration works and purchase of mechanical and power equipment.

The Company expects to finance its capital expenditures though both net cash generated from operating activities as well as loans and international capital markets.

Borrowings

As at 31 March 2025 and 31 December 2024, the Company had aggregate borrowings of UZS666 billion and UZS339 billion, respectively, comprised solely of a loan facility from NBU in 2024 in the amount of up to CNY435 million with an interest rate of 7.6 per cent. repayable in instalments from 2024 to 2029. As at the date of this Information Memorandum, the Company utilised tranches in the aggregate amount of UZS769 billion (CNY435 million) with the financing used to fund capital expenditures related to production capacity expansion.

The loan agreement with NBU contains a number of financial and non-financial covenants including maintenance of non-loss operations and provision of all information that the NBU may require in relation to accounting and reporting.

Subsequent to the reporting date, the Company also entered into a new loan agreement with NBU in the amount of EUR91 million with an interest rate of 6-month Euribor + 4.6 per cent. for a term of 12 months, of which the Company has utilised EUR62 million.

Contingencies and commitments

Environmental matters

The Company periodically reviews its obligations under applicable environmental laws and recognises such obligations as soon as they are determined. While potential liabilities arising from changes in legislation, regulatory developments, or civil litigation cannot be reliably estimated, they could be material. The Company's management believes that the Company has no significant liabilities in respect of environmental damage. See Note 31 to the 2024 Financial Statements and Note 30 to the 2023 and 2022 Financial Statements.

Capital commitments

In the course of its operations, the Company has entered into a number of contracts for which the minimum payment obligations do not meet the criteria for recognition as liabilities. As at 31 March 2025, 31 December 2024, 2023 and 2022, such obligations amounted to UZS698 billion, UZS522 billion, UZS244 billion and UZS8 billion, respectively. See Note 19 to the Interim Financial Statements, Note 31 to the 2024 Financial Statements and Note 30 to the 2023 and 2022 Financial Statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risk Management

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, set appropriate risk limits and controls, and monitor risks and compliance with limits. Risk management policies and systems are periodically reviewed to reflect changes in market conditions and the Company's activities.

Currency Risk

The Company is exposed to foreign currency exchange rate risks on sales, trade receivables, cash and cash equivalents, bank deposits and borrowings which are denominated in currencies other than the functional currency. The Company's presentation and functional currency is the Uzbek soum. However, since a large proportion of the Company's revenue is from export sales, such revenue is received in foreign currencies, principally the U.S. dollar. Therefore, the depreciation of the U.S. dollar against the Uzbek soum may result in a decrease in the Company's revenue, while the appreciation of the U.S. dollar against the Uzbek soum mat result in an increase in the Company's U.S. dollar-denominated liabilities, which may in turn lead to foreign exchange losses. In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept at an acceptable level by planning future expenses in light of the currency of payment and by setting and daily monitoring of exposure limits by currency.

The following table sets forth the Company's exposure to foreign currency exchange rate risk at the end of the relevant period.

	Year ended 31 December		
	2024	**2023**	**2022**
	(in billions of Uzbek soum)		
Denominated in U.S. dollars			
Bank deposits	258	247	1,010
Cash and cash equivalents	460	531	577
Trade receivables	1,768	-	29
Total assets	**2,486**	**778**	**1,616**

	Year ended 31 December		
	2024	2023	2022
	(in billions of Uzbek soum)		
Denominated in U.S. dollars			
Trade payables	4	4	4
Provision for charity and sponsorship	-	494	-
Denominated in CNY			
Borrowings	339	-	-
Total liabilities	**343**	**498**	**4**
Net exposure to U.S. dollar and CNY currency risk	**2,143**	**280**	**1,612**

The following table sets forth sensitivities of profit or loss to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the Company, with all other variables held constant.

	Year ended 31 December		
	2024	2023	2022
	(in billions of Uzbek soum)		
U.S. dollar currency strengthening	248	56	322
U.S. dollar currency weakening	(248)	(56)	(322)

	Year ended 31 December		
	2024	2023	2022
	(in billions of Uzbek soum)		
CNY currency strengthening	(34)	-	-
CNY currency weakening	34	-	-

Price Risk

The Company takes on exposure to price risk. Price risk is the risk that changes in the market prices of U_3O_8 (which are denominated primarily in U.S. dollars) will have a negative impact on the Company's income.

The price of U_3O_8 fluctuates and are affected by a number of factors that are outside of the Company's control, including:

- the demand for U_3O_8;
- 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; and
- other factors which are specific to uranium industry.

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

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely impact the financial results of the Company and may manifest itself in changing either the fair value of fixed rate bank deposits and loans or their future cash flows (in case of floating rate indebtedness).

The Company's management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates and utilises its judgment at the time of incurring the relevant indebtedness. The Company's deposits and loans have a fixed interest rate.

The following table sets forth the interest rate profile of the Company's interest-bearing financial instruments.

	Year ended 31 December		
	2024	2023	2022
	(in billions of Uzbek soum)		
Fixed rate instruments			
Assets			
Bank deposits	258	247	1,010
Loans issued to related party	-	85	-
Liabilities			
Borrowings	339	-	-
Total net (liabilities) / assets	**(81)**	**332**	**1,010**

The Company does not account for any fixed rate financial assets at fair value through profit or loss and 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. The Company's 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. The Company's 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 as at 31 December 2024 based on undiscounted contractual cash payments, including interest payments:

	Borrowings		Trade and other payables	Total
	Principal	Interest		
	(in billions of Uzbek soum)			
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 one year of UZS270 billion.

Critical accounting judgments and sources of estimation uncertainties

The critical accounting judgements, estimates and assumptions made by management of the Company and applied in the Interim Financial Statements are consistent with those applied in the preparation of the 2024 Financial Statements.

No critical judgments have been applied when selecting appropriate accounting policies (see Note 4 to the 2024 Financial Statements). Key sources of estimation uncertainty made in applying these critical accounting policies are embedded in Notes 7, 8 and 30 of the 2024 Financial Statements.

Significant judgments and key sources of estimation uncertainty made in applying critical accounting policies are embedded in Notes 8 and 9 of the 2023 and 2022 Financial Statements. See Note 4 of the to the 2023 and 2022 Financial Statements.

URANIUM INDUSTRY AND MARKET OVERVIEW

Overview

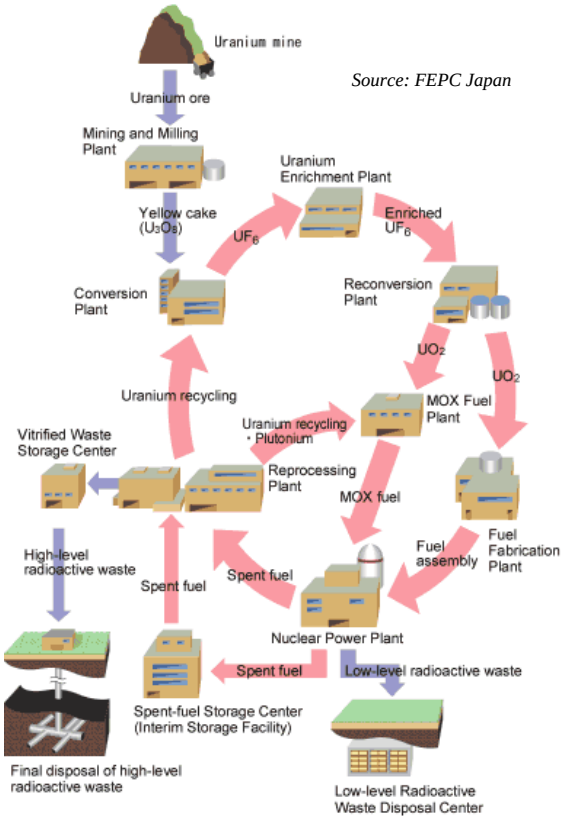
The primary commercial use of uranium is as fuel for nuclear power plants, which currently generate approximately 9.0 percent. of the world's electricity. With global electricity demand expected to increase dramatically in the next 25 years, nuclear power's role as a baseload electricity source is anticipated to grow. Unlike other baseload electricity fuels – such as coal, oil, and natural gas – nuclear power emits no greenhouse gases or other harmful air emissions. Uranium is also an extremely efficient fuel: one kg of uranium produces approximately 50,000 kWh (kilowatt hours) of non-emitting electricity, whereas one kg of thermal coal will produce only 3 kWh of electricity. Apart from electricity generation, uranium has several other uses, with key applications being production of radioisotopes for medical and other uses.

Uranium is the heaviest naturally occurring element that can be mined in bulk on earth, serving as an abundant source of concentrated energy for more than 70 years. There are two main naturally occurring isotopes of uranium: ^{238}U and ^{235}U, of which ^{238}U accounts for approximately 99.3 percent of the total. Uranium radioactively decays and under specific conditions, ^{235}U atoms can be split into smaller nuclei, yielding large amounts of energy. Uranium is therefore said to be "fissile" and can sustain a nuclear chain reaction, a process that is utilized within nuclear power plants to generate energy, termed "nuclear fission." To sustain fission in nuclear reactors that use light water as a moderator, the concentration of ^{235}U must be increased (enriched) from its natural level of approximately 0.7 percent. to between 3.0 percent. and 5.0 percent. ^{235}U. Enrichment is necessary because light water reactors (LWRs) absorb a few percent of the neutrons emitted by fissioning uranium or plutonium. By contrast, heavy water reactors (HWRs), which use deuterium or "heavy water" as the moderator, do not require enriched uranium. Although heavy water is an efficient moderator due to its lower probability of absorbing excess neutrons, it is significantly more expensive than light water.

Uranium can be found in most of the world's rock formations and even in seawater. However, the key challenge in uranium extraction is that it must occur in high enough concentrations (i.e., ore grades) to make a specific mining project economically viable.

The Nuclear Fuel Cycle

The front-end of the nuclear fuel cycle is characterized by several unique dynamics. Specifically, the production of nuclear fuel for LWRs requires a complex arrangement that starts with the mining of uranium ore and ends with nuclear fuel assembly fabrication. Uranium, as mined from the ground, is not immediately usable as fuel for power generation. It must first undergo a series of processing steps to transform it into nuclear fuel. These steps are collectively referred to as the front-end of the nuclear fuel cycle. As seen in the figure, the main steps in the front-end of the fuel cycle include:



Source: FEPC Japan

- Mining, milling and chemical processing of uranium ore to produce uranium concentrate known as yellowcake, the majority of which is made up of triuranium octoxide (U_3O_8), which is accomplished through various mining methods – open pit, underground, and in-situ leaching (ISL).

- Purification and conversion of U_3O_8 into either uranium dioxide (UO_2) powder suitable for making heavy water reactor fuel pellets or combined with fluorine to make uranium hexafluoride gas (UF_6) suitable for enrichment to increase the proportion of the fissile ^{235}U isotope. This is known as the conversion process.

- Enrichment, which is the process of ^{235}U isotope separation to increasing the proportion of ^{235}U to 3.0-5.0 percent primarily using gas centrifuge technology. The enriched UF_6 gas is then processed into UO_2 powder suitable for making oxide fuel pellets for various reactor types.

- Fabrication of UO_2 fuel pellets (enriched for LWRs and natural UO_2 for HWRs).

- Fabrication of fuel rods, which consist of stacks of UO_2 fuel pellets encapsulated in cladding and grouped in clusters known as fuel assemblies.

Putting these steps together, uranium oxide concentrate, commonly known as "yellowcake," is transported from the producer to a conversion facility, where it is converted to UF_6. The UF_6 is then shipped to an enrichment plant, where it is enriched to the desired level specified by the end user. The enriched UF_6 is then shipped to the fuel fabricator, where it is transformed into enriched UO_2 powder and ultimately fabricated into fuel assemblies for use in the end-user's reactor.

Primary uranium mining methods are determined by the shape, depth, and grade of the uranium deposit in conjunction with the composition, hydrogeology, and geotechnical aspects of the surrounding host rock. There are two conventional mining methods: open pit and underground. A third method is in-situ leaching (ISL), which is a combined mining and extraction technology particularly suited to uranium ores hosted in porous sandstone formations. In the ISL process, leaching solutions – typically sulfuric acid or sodium bicarbonate – are circulated through the ore-bearing formation via a system of patterned boreholes. The uranium is then dissolved and recovered for further processing. In general, open pit mining is more efficient than underground mining, since more energy is usually required to extract and remove ore from an underground mine than from an open pit mine. However, the discovery of underground mines with very high ore grades, particularly in Canada, have made underground mining more economic than certain open pit mines, which typically have lower ore grades. Compared to conventional methods, ISL projects generally have the lowest operating and capital costs, with a high recovery rate. Navoiyuran's uranium deposits are all currently mined via the low-cost ISL method.

The nuclear industry is heavily regulated by government agencies throughout the fuel cycle, including the production, transportation, handling, and storage of uranium in its various forms. Natural uranium is generally stored at regulated conversion facilities located in the U.S., Canada, France, China, and Russia. Most uranium transactions are not physical deliveries but instead involve book transfers at a conversion facility. Exceptions include countries such as Russia, China, and India, which convert U_3O_8 into fabricated fuel domestically.

Each government is responsible for regulatory oversight within its jurisdiction, but only licensed operators are authorized to produce, transport, or store nuclear material. The International Atomic Energy Agency (IAEA) has developed safety standards for fuel cycle facilities in member state countries, including standards for the safe transport of radioactive material. The scope of IAEA's transport regulations includes transport package design and composition, material categorization, documentation, labeling and container marking.

Demand Status and Outlook

Demand for uranium is directly linked to the status of global nuclear power. Several key factors are driving the continued use and potential future expansion of nuclear energy worldwide.

Clean energy transition – One of the main attributes of nuclear power plants is that they produce electricity without any environmentally damaging air emissions. According to the *Nuclear Energy Institute* (NEI), approximately 50.0 percent. of all emission-free electricity in the U.S. is produced by the nation's 94 nuclear reactors. Independent studies by various experts, such as the *Intergovernmental Panel on Climate Change* (IPCC), have concluded that lifecycle greenhouse gas (GHG) emissions from nuclear power are on par or better than those of renewable energy sources like wind and solar. Given the carbon-free benefits of nuclear power, several countries, such as China and India, have included nuclear power reliance and expansion as a part of their commitments to reduce greenhouse gas emissions.

Demand growth, energy fuel diversity, and security of supply – In addition, nuclear power remains an important option for many countries looking to improve fuel diversity, which is critical for economic and national security reasons. Increased electricity consumption, especially in emerging markets, is also pushing many countries to expand all forms of energy supply, including nuclear power. Some experts anticipate that electric power demand will grow faster than any other form of energy as the world experiences increased electrification due to the

expansion of power-intensive information technologies, electric vehicles, and greater urbanization of populations. For example, the OECD's *International Energy Agency* (IEA) projects electricity demand could potentially double by 2050. Furthermore, in 2023, during the 28th annual Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28), representatives from more than 20 countries signed a 'Declaration to Triple Nuclear Energy' by 2050. Emerging and developing economies, particularly China, are driving a significant portion of the global electricity demand growth. The key drivers of this growth are both traditional uses as well as new drivers like the rapid expansion of data centers to meet the needs of artificial intelligence (AI). New AI-led demand requires stable baseload capacity, and thus nuclear energy is increasingly seen as an important part of many countries' energy portfolio. Finally, the 2021-2022 energy crisis, which affected many countries and was intensified by Russia's invasion of Ukraine, played a key role in accelerating the shift toward pro-nuclear policies.

New nuclear technologies – Historically, nuclear power plants have been large in scale to improve economic efficiency, which has limited their deployment. A new wave of reactors – small and advanced modular reactors (SAMRs) – is now joining the traditional large LWRs. These technologies offer multiple advantages, including modular and scalable designs, lower capital costs and investment risks, enhanced safety features, grid flexibility, and faster deployment timelines. As a result, SAMRs have attracted interest from users for which large nuclear was not a practical option.

The economics of nuclear power remain quite positive as proven by the levelised cost of electricity (LCOE) analysis by several independent agencies. In a 2024 report, the World Nuclear Association (WNA) concluded that LCOE from nuclear power remained somewhat higher than that of renewables, which have seen a rapid decline in LCOE over recent years. However, WNA noted that the limitations of renewables have also become quite apparent recently. As such, if the traditional LCOE is combined with other system costs (balancing, backup, storage, grid extension and interconnection), nuclear power provides an attractive economic option.

Nuclear power still faces challenges, ranging from high upfront capital costs to build new reactors, public and policymaker safety concerns, as well as strong competition from other energy sources, particularly natural gas and renewables. The first-of-a-kind (FOAK) costs of new SAMR technologies also remain a concern along with the ability to adhere to planned new build schedules and budgets.

As of June 2025, data published by UxC shows 437 operable units with roughly 397 GWe in net generating capacity in 31 countries around the world. The average age of the current fleet of operating reactors is roughly 30 years, although the expected life of many reactors continues to be extended compared with previous expectations, and many units are expected to run for 60-80 years. Nonetheless, some of the gains are expected to be offset somewhat by the retirement of existing, older units in several key countries.

UxC's Base Case forecast anticipates that global nuclear energy will reach 34 countries with 486 reactors (~451 GWe net) in 2030 and 35 countries with 543 reactors (~508 GWe net) in 2035 (see chart). The largest gains for nuclear power are expected in Asia & Oceania, Eastern Europe, and Africa & Middle East. There are also several newcomer countries with active or planned new reactor projects.

Global Nuclear Power Capacity by Region, 2020, 2025-2030 & 2035 (in GWe net)

	2020	2025	2026	2027	2028	2029	2030	2035
North America	113.5	112.8	112.8	112.8	112.8	112.8	111.7	114.0
Western Europe	107.0	94.7	92.9	92.9	89.5	88.5	88.5	85.9
Eastern Europe	54.1	56.8	56.8	58.1	58.3	58.3	58.5	60.7
Asia & Oceania	113.1	132.9	142.4	150.6	158.5	166.3	174.4	225.2
Africa & MidEast	2.7	9.2	9.2	10.3	11.4	13.6	14.8	17.9
South America	3.6	3.6	3.6	3.6	3.6	3.6	3.6	4.5
World Total	**394.0**	**410.0**	**417.6**	**428.2**	**434.1**	**443.2**	**451.4**	**508.2**

Global Nuclear Reactors by Region, 2020, 2025-2030 & 2035 (in units)

	2020	2025	2026	2027	2028	2029	2030	2035
North America	118	115	115	115	115	115	114	124
Western Europe	109	94	91	91	86	85	85	79
Eastern Europe	73	76	75	74	75	75	77	81
Asia & Oceania	135	154	163	171	178	185	192	238
Africa & MidEast	3	8	8	9	10	12	13	16

South America	5	5	5	5	5	5	5	5
World Total	**443**	**452**	**457**	**465**	**469**	**477**	**486**	**543**

Source: UxC

Ultimately, according to UxC and other reputable forecasting entities, nuclear power is expected to remain on a growth path for the next several decades. For example, the 2024 IAEA calculated midpoint for world total nuclear capacity projections to 2050 envision nuclear capacity reaching 732 GWe. The average 1 GWe-sized nuclear power plant requires 1.0-1.5 million pounds U_3O_8 at the start of its operation. On an ongoing basis, reactors refuel periodically on a 12-24 month cycle. At each refueling, reactors need between 300,000-700,000 pounds U_3O_8 depending on a variety of factors, including the size and type of the reactor. Global uranium fuel demand is therefore impacted by larger requirements for new reactors as well as the timing of refueling requirements.

Uranium is typically procured 2-5 years ahead of reactor refueling needs to allow for adequate pipeline processing and final fuel assembly production. Nuclear utilities also often procure uranium in excess of actual fueling needs for inventory or other strategic purposes. UxC estimates global utility inventory levels are at around one billion pounds U_3O_8 equivalent (in different forms). While this number is substantial, assuming a desired pipeline inventory of 2-3 years of forward coverage along with a global average strategic inventory level of 1-2 years, current utility inventories are not significantly above historical norms. Most of this inventory holding is strategic and is not expected to notably impact the market going forward.

UxC projects consumption to increase in the coming years as more reactors start up, but the elevated inventory purchases witnessed over the last three years to derisk and cover any potential lost deliveries of Russian material may cause some utilities to begin working off any excess inventories. Overall, however, both reactor consumption and market demand are expected to increase significantly in the next 2-3 decades.

Global Uranium Consumption and Market Demand, 2020, 2025-2030 & 2035 (in million lbs U_3O_8)

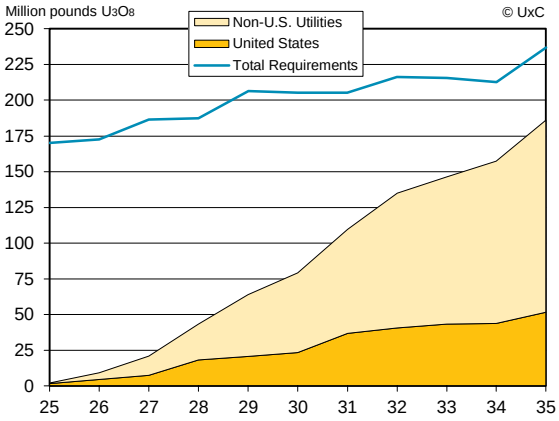
	2020	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2035**
Uranium Consumption	152.6	183.8	192.2	197.6	210.4	214.3	216.7	240.8
Uranium Market Demand	170.9	193.3	199.7	206.6	219.4	220.3	221.0	250.9

Source: UxC

The average fuel cost for a nuclear power plant accounts for approximately 25.0-30.0 percent. of its total operating costs, which is rather low when considering that fuel costs for competing sources of power generation like coal and natural gas can run between 50.0 percent. and 70.0 percent. of operating costs. For most nuclear reactors, more than 50.0 percent. of the fuel cost is contained in the natural uranium component of the end fuel product. As such, utilities are highly focused on the procurement of U_3O_8. Utility uncovered requirements are relatively low from 2025 through 2027 due to past and ongoing contracting activity. However, many utilities are now evaluating uranium coverage further into the future given ongoing geopolitical issues and spot market volatility. Additional demand could emerge as some utilities shift to higher tails assays to conserve on enrichment deliveries. As utilities continue to closely assess their coverage positions, this could lead to additional term contracting activity sooner than expected, especially in the U.S. and European markets.

By 2030, UxC estimates that around 38.0 percent. of global utility requirements remain uncovered by forward contract commitments (see chart below). The level of utility uncovered uranium needs increases to around 79.0 percent. by 2035. This data indicates that many utilities are likely to return to the market in the near- to medium-term to begin covering their future fuel needs.

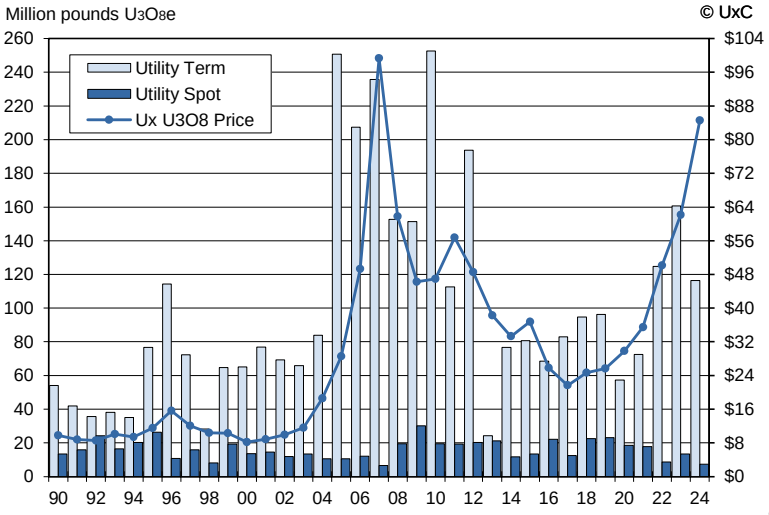
Utility Estimated Uncovered Uranium Requirements, 2025-2040



Source: UxC

Most utilities cover their fueling needs through longer-term contracts, which tend to last from between three and ten or more years in duration. On average, no more than 10.0 percent. of utility requirements are left open to spot or near-term purchasing (see chart below). The most recent cycle of strong utility term contracting activity began in 2022 and continued through 2024, driven by a range of factors. These include restrictions on Russian low enriched uranium (LEU) imports following Russia's invasion of Ukraine, shrinking inventories, growing geopolitical uncertainty, higher uranium production costs, rising uranium prices, and concerns over future uranium mine supplies.

Utility Uranium Spot and Long-Term Contracting Volumes vs. Ux U3O8 Spot Price, 1990-2024



Source: UxC

After a period of suppressed prices from 2011 to 2017 following the Fukushima accident in Japan, the market began to work off excess inventories and rebalance, resulting in gradual price increases through 2020. The COVID-19 pandemic in 2020 and entry of several financial buyers in 2021 resulted in much more rapid price increases. The uranium market experienced more significant shifts in 2022, primarily driven by geopolitical factors. Early in the year, the spot uranium market responded to political unrest in Kazakhstan and the return of financial buying in the market. However, in late February, the market and world were drastically impacted by Russia's invasion of Ukraine. As a result, activity surged as the spot price reached $63 per pound U_3O_8, marking the highest level in well over a decade.

Geopolitical factors continued to play a major role in 2023 as Russia's war in the Ukraine raged on while concerns of future uranium production levels and sources contributed to several of the price movements within the year. The coup d'etat in Niger last July added new questions about uranium supply not only for 2023 but going forward as well. As a result, the spot price shot up to over $90 per pound U_3O_8 by year end.

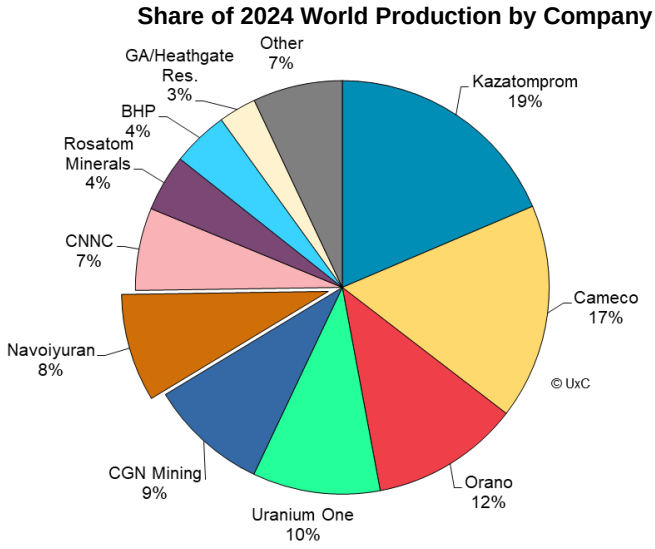
The spot uranium market was affected throughout 2024 by multiple production issues and ongoing geopolitical factors, including a couple of missed Russian EUP deliveries into the U.S. as the year ended. Factors in play at the

end of 2023 were amplified at the beginning of 2024, resulting in the daily spot price peaking at $107 per pound in early February – marking its highest level since August 2007.

Since then, the spot market has retreated once again, finding a more comfortable trading range in the low $70s, although it appears that spot price volatility will likely continue to define the market going forward, along with unique new trends, such as increases in location-based price variations due to the possible impact of tariffs and other factors.

Supply Status and Outlook

The uranium market is dominated by a handful of large primary producers, with the top five uranium producers accounting for nearly 68.0 percent. of 2024 global production. Navoiyuran was the sixth largest producer in 2024 on a company basis, accounting for 8.4 percent of global primary production.



Source: UxC

Since 2020, the three most significant events that have shaped the uranium market have been the COVID-19 pandemic, the entrance of the Sprott Physical Uranium Trust (SPUT) and other financial buyers of physical uranium, and Russia's invasion of Ukraine. The pandemic caused several uranium production centers to be taken offline due to limitations on workers accessing sites and other factors, which caused large reductions in key projects, including in Canada and Kazakhstan. To cover this lost production, some producers were forced to enter the spot market to purchase inventoried material to cover their contractual commitments.

The investment community's interest in both the equity and physical aspects of the uranium industry emerged as another defining industry trend, commonly referred to as "secondary demand" to distinguish it from utility-driven demand. Most notably, in 2021, SPUT took over Uranium Participation Corp.'s uranium holdings and became a major player in the uranium market. Since SPUT's launch, the Trust has acquired over 47 million pounds U_3O_8 in from the spot market, significantly contributing to the decline in mobile inventories.

In early 2022, Russia's military invasion of Ukraine raised serious concerns about the security of Russian nuclear fuel supplies, and many utilities in key markets, such as Europe, U.S., and northeast Asia, subsequently reduced their reliance on Russian imports. The shift in trade flows has benefited non-Russian fuel suppliers who saw rising demand as buyers diversify away from Russian LEU. Concerns over nuclear fuel supply security intensified among utilities in 2023 following a military coup d'état in Niger, which halted production at Orano's SOMAÏR mine and delayed the start-up of Global Atomic's planned new Dasa mine.

Additionally, a new spotlight has shone on nuclear power over the past few years as both a reliable source of baseload and carbon-free power, which has attracted the interest of top global tech companies seeking clean and reliable electricity for AI-related data centers. The growing demand for electricity has given a new life to several

nuclear reactors in Europe and the U.S. that were either slated to close or had already retired, essentially de-risking uranium demand from these two key regions. Meanwhile, 14 reactors have restarted in Japan after a period of near zero nuclear operations during the years after the 2011 Fukushima accident. The stabilisation of uranium demand in these traditional large nuclear markets means that nuclear power growth in Asia, notably China, as well as the Middle East will represent positive incremental demand growth for uranium.

Given today's more favorable global demand outlook, increasing attention is being directed toward the ability of primary mine production to meet future demand growth. Uranium prices have risen in recent years, and the spot price now resides near $70 per pound U_3O_8, while the long term (LT) price sits at $80 per pound U_3O_8 as of June 2025. Higher market prices have incentivised both mine restarts and announcements of increased production that had previously been curtailed for economic reasons. However, given the long lead times to start up new mining operations, there is a clear need for new production to be brought online sooner to not only meet significant uncommitted utility demand in the coming decade but also replace rapidly depleting reserves at aging mines.

Primary Production

Primary global uranium production totaled 160 million pounds U_3O_8 in 2024, which was 12.8 percent. higher than production of 142 million pounds U_3O_8 in 2023. As a percentage of total marketable uranium supply in 2024, primary production accounted for roughly 81.0 percent., with secondary sources making up the remaining 19.0 percent. The top ten primary producers accounted for 93.0 percent. of world mine production in 2024.

Global Historical Primary Uranium Production (2015-2024) & Production Estimates (2025-2029)

(in million lbs U_3O_8)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Kazakhstan	50.6	56.7	55.2	54.9	60.5	64.3	73.4	79.9	79.6	80.6
Canada	10.1	12.2	19.2	28.6	37.2	36.7	37.5	37.5	37.5	37.5
Namibia	14.1	15.0	14.6	18.2	19.1	20.0	20.9	20.1	21.1	22.1
Uzbekistan	9.1	9.1	9.3	10.5	13.5	13.8	13.8	14.8	15.9	16.9
Australia	16.0	9.9	11.8	12.4	12.0	13.2	14.3	14.6	14.6	14.6
Russia	7.4	6.9	6.5	7.1	7.1	6.8	7.2	7.8	8.4	9.0
China	4.2	4.0	4.0	4.2	4.2	4.7	5.2	5.2	5.2	5.2
Niger	7.8	5.9	5.3	2.9	2.5	0.0	1.6	3.8	8.6	10.0
Ukraine	1.2	1.3	0.3	0.8	0.8	0.8	1.0	1.5	2.0	2.6
U.S.	0.2	0.0	0.2	0.1	0.7	2.9	4.4	5.1	5.4	4.9
Other	1.8	1.8	1.9	2.3	2.6	3.1	5.2	6.3	7.3	7.6
World Total	**122.5**	**122.8**	**128.3**	**142.0**	**160.2**	**166.3**	**184.5**	**196.6**	**205.6**	**211.0**

Source: UxC

On a regional basis, Kazakhstan accounted for ~61 million pounds U_3O_8 from 17 ISL projects, or 38,0 percent. of 2024 global production, as the world's largest uranium-producing country.

Canada is the second-largest uranium-producing country at 37 million pounds U_3O_8 in 2024, or 23.0 percent. of 2024 global production. Canadian production is expected to remain around 37-38 million pounds U_3O_8 through 2029.

Namibia produced 19.1 million pounds U_3O_8 in 2024 for a 12.0 percent. share of global production. UxC expects Namibian production to grow to 22.1 million pounds U_3O_8 by 2029 with the expansion of Paladin Energy's Langer Heinrich and the Phase 4 extension of CNUC's Rössing mine.

Uzbekistan comes next as Navoiyuran produced an estimated 13.5 million pounds U_3O_8 in 2024 from its Nurabad, Uchkuduk, and Zafarabad ISL mining divisions. Orano and Navoiyuran agreed on March 12, 2025 to commercially develop the South Djengeldi ISL uranium project, which is part of their Nurlikum Mining JV (45.0 percent. Orano, 45.0 percent. Navoiyuran-operating manager, 10.0 percent. ITOCHU). South Djengeldi could start up sometime between 2025 and 2026, North Djengeldi could start up sometime between 2031 and 2033, sustaining operations over a decade, with peak production of 1.82 million pounds U_3O_8 per year.

Australian production stems from three projects – Four Mile, Honeymoon, and Olympic Dam – combining for 12 million pounds U_3O_8 in 2024, or 8.0 percent. of global uranium production. Australian production is forecasted to increase to 15 million pounds U_3O_8 in 2027 as production ramps up at Boss Energy's Honeymoon ISL project.

Russian production was 7.1 million pounds U_3O_8 in 2024, accounting for 4.0 percent. of the global total. Most of Russia's production is used domestically for Russian-built reactors. The country's current production level is expected to be maintained through 2026 but then increase thereafter with start-up of Mine No. 6 at PIMCU.

China produced an estimated 4.2 million pounds U_3O_8 from its domestic mines in 2024. Chinese production is expected to increase to 4.6 million pounds U_3O_8 in 2025, reaching 5.2 million pounds U_3O_8 per year in 2026, and subsequently holding at this production level through 2029.

Niger production fell 15.0 percent. to 2.5 million pounds U_3O_8 in 2024 from 2.9 million pounds U_3O_8 in 2023. Orano's inability to export SOMAÏR production since the military coup d'etat in July 2023 worsened SOMAÏR's financial position, which led it to suspend production activities in November 2024 before it lost operational control from the Niger government in December 2024.

Ukraine production has been impacted by Russia's invasion, totaling an estimated 0.8 million pounds U_3O_8 in 2024. However, the potential remains for the country to eventually return to producing up to 2.6 million pounds U_3O_8 if a peace agreement is reached in the near future.

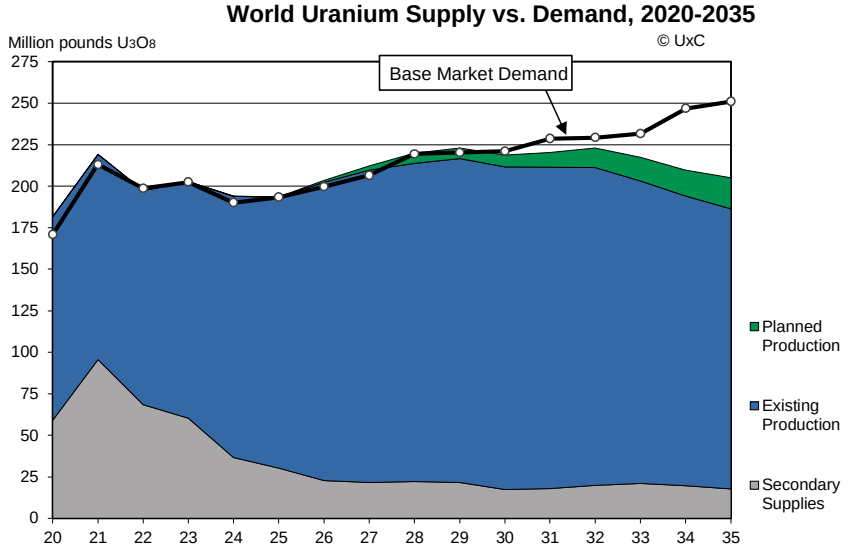
Meanwhile, the U.S. only produced 0.7 million pounds U_3O_8 in 2024, but the restart of multiple projects within the last two years should push U.S. production toward 2.9 million pounds U_3O_8 in 2025 and leveling out near 5.0 million pounds U_3O_8 by 2027.

Secondary Supplies

Apart from primary uranium production, the uranium market is also influenced by the availability of secondary supplies. This broad term covers a variety of material from various sources but can be considered inventory in various forms that is being reintroduced to the market. The main four components of secondary supplies are government inventories, enricher sales, commercial inventories, and recycled uranium. The importance of these various sources to the nuclear fuel market has shifted over time.

In recent years, the role of secondary supplies has dropped significantly, and in fact, the sharp decline is a major reason that the uranium market has shifted from being inventory-driven to production-driven in only a few short years. While as recently as 2021, secondary supplies accounted for approximately 44.0 percent. of total supply, in 2025, they are projected to decline to 31 million pounds U_3O_8e, accounting for just 16.0 percent. of total supply, dropping even further by 2030 and stabilizing at between 17-20 million pounds U_3O_8 per year thereafter, thereby reflecting the changing dynamics in the uranium market.

Market Outlook



Source: UxC

UxC's Base Case Demand, with a confidence level of 50.0 percent., shows 13.0 percent. growth of from 193 million pounds U_3O_8 in 2025 to 221 million pounds U_3O_8 in 2030. From 2030 to 2035, Base Case Demand increases to 251 million pounds U_3O_8. UxC projects continued purchasing above global reactor fueling requirements (i.e., inventory build) in the forward period due to countries that have growing nuclear power programmes (e.g., China, India, and the UAE). As their nuclear programmes expand, these countries purchase additional uranium that goes into pipeline and strategic stockpiles.

UxC's Base Case Supply projection shows primary production of 164 million pounds U_3O_8 in 2025, growing by 23.0 percent. to 202 million pounds U_3O_8 in 2029. Primary production shows annual average growth of 5.4 percent. from 2025 through 2029. In 2032, primary production peaks at 204 million pounds U_3O_8 before declining in 2033 due to the depletion of resources at multiple projects. By 2035, primary production retreats to 188 million pounds U_3O_8e and then continues to extend its decline to 142 million pounds U_3O_8 in 2040.

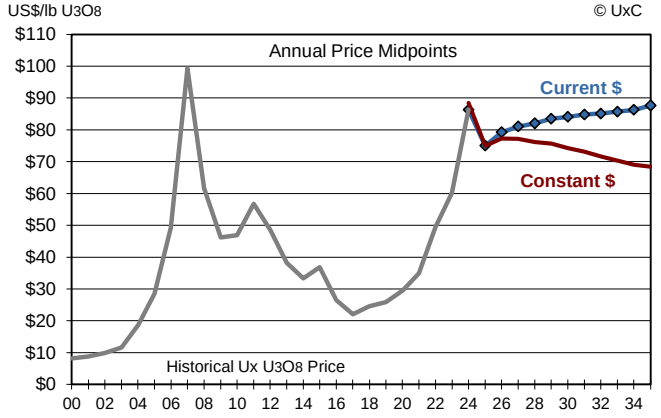
Secondary supplies account for 31 million pounds U_3O_8e, or 16.0 percent. of total supply in 2025. By 2030, secondary supplies are forecasted to slip to 17 million pounds U_3O_8e, or 8.0 percent. of total supply. By 2035, secondary supplies also account for only about 17 million pounds U_3O_8.

The figure above shows that supply and demand are relatively balanced between 2025 and 2029. However, UxC cautions that the market could quickly turn into deficits if ongoing mine restarts and new projects fail to achieve production targets. Thus, what might be perceived as a balanced market could quickly change if several projects underperform in the coming few years.

Beyond 2030, there is a clear need for large new uranium mine supplies. A minor supply deficit of 2 million pounds U_3O_8 in 2030 grows to 46 million pounds U_3O_8 in 2035. When considering UxC's projected supply deficit, it is important to emphasise that there are sufficient global uranium reserves to meet the project demand, but there must action taken to identify the projects that will build the needed supply stack. Moreover, it should be noted that the supply and demand picture is global, and the situation might be much more acute for the open market (markets not captured by either Russia or China) as many of these markets have formal or informal trade restrictions on trade with Russia and/or China.

UxC's Mid-Spot Price Forecast is based off its U-PRICE™ econometric model to account for key factors influencing the uranium market, which include URM Base Case Demand, Market Outlook & Perception, Primary Production (Base Case), Secondary Supplies, Enrichment Market Developments and Exchange Rates. During periods of oversupply, the spot price has a history of trending lower as available inventories are offered at a discount to the market. Likewise, in periods of projected undersupply, the spot price has a history of strengthening to incentivise bringing more primary production online to meet higher demand levels.

UxC Mid Spot Price Projection, Current $ (Nominal) vs. Constant $ (Real)



Source: UxC

UxC Mid Spot Price Projection, Current $ (Nominal) vs. Constant $ (Real)

	2025	2026	2027	2028	2029	2030	2035
Spot Price Current$	$75.00	$79.25	$81.00	$82.00	$83.49	$84.08	$87.61
Spot Price Constant$	$75.00	$77.32	$77.10	$76.15	$75.64	$74.31	$68.44

Source: UxC

Under UxC's Mid Price Scenario, the spot uranium price is projected to rise significantly in 2025 and 2026, driven by moderate secondary and utility demand despite increasing primary production. Some of the projected increase in production could prove problematic due to slow ramp up rates for recent project restarts as well as sulfuric acid supply challenges in Kazakhstan. The spot uranium price then trends slowly higher to $87.61 in 2035 as higher prices are needed to incentivize more primary production by the early to mid-2030s and beyond. It should be noted that current dollar projections reflect future prices in terms of inflation-adjusted currency, whereas the constant dollar projections represent future prices in terms of current (2025$) real currency values.

BUSINESS

Overview

The Company is the sixth largest producer of natural uranium globally (in terms of production volumes). According to UxC, the Company's uranium production for the year ended 31 December 2024 represented approximately 8.4 per cent. of total global uranium primary production.

As at 31 March 2025, the Company operated 40 uranium deposits, all located in Uzbekistan, of which 31 were covered by production permits and developed using ISL method (see "*Permits*"), and nine were at the exploration stage. See "*– Uranium Operations – The Company's Uranium Deposits*").

The Company has four principal operational units: the Uranium Production Plant, Zafarabad Mining Department, Uchkuduk Production Site and Nurobod Production Site.

The majority of the deposits the Company is exploring, and all of those it is mining, are Sandstone and Gravel hosted roll-front-type deposits and are located in the Central Kyzylkum area, a 125km wide geological terrain extending over a distance of about 400km from Uchkuduk in the northwest, to Nurobod in the southeast. Four of the Company's deposits, however, all of which are at the exploration stage and located in the Navoiy Region, are Black Shale (breccia complex-type) hosted uranium deposits.

The Company is a member of the International Atomic Energy Agency (IAEA) and the World Nuclear Association. It supplies U_3O_8 under long-term contracts to Itochu Corporation (Japan), Marubeni Corporation (Japan), Cameco Corporation (Canada), Korean Hydro & Nuclear Power Co., Ltd. (Republic of Korea) and Department of Atomic Energy Government of India (India). In March 2025, the Company, in partnership with French nuclear materials group Orano and Japanese conglomerate ITOCHU Corporation, signed an agreement to develop the Jongeldi uranium deposit through their joint venture, Nurlikum Mining JV. See "*– Joint Ventures*".

The Company sells U_3O_8 under long-term contracts, representing 97.6 per cent. of its total revenue as at 31 March 2025 compared to 99.1 per cent., 98.5 per cent. and 98.3 per cent., as at 31 December 2024, 2023 and 2022, respectively. In addition to the uranium extraction and processing, the Company's activities also include the production of sulfuric acid primarily for internal consumption with limited volumes sold to other customers in Uzbekistan as well as production of polyethylene and polyvinyl chloride pipes for internal use and for NMMC. The Company produces ammonium perrhenate in small quantities as a by-product of uranium production, which it sells to "Uzbekistan Technological Metals Complex" JSC within Uzbekistan.

The Company operates in compliance with applicable national and international regulatory requirements. It is licensed by the Ministry of Health of the Republic of Uzbekistan for the import, export, transportation, storage, production, sale, use for industrial purposes and disposal of chemical precursors, with the current licence issued on 18 February 2022. In addition, the Company obtains an annual export licence for uranium products from the Cabinet of Ministers of the Republic of Uzbekistan. For international transport logistics, it receives annual transit permits from the Ministry of Industry and Construction of the Republic of Kazakhstan and State Corporation "Rosatom" of the Russian Federation, allowing for the transportation of uranium products across the territories of Kazakhstan and Russia, respectively.

In June 2025, the Company received a 'BB-' long-term credit rating with a stable outlook from Fitch. In November 2024, the Company received a 'BB-' long-term credit rating with a stable outlook from S&P Global Ratings. In April 2025, Sustainable Fitch assigned the Company an ESG Entity Rating of '3', reflecting its commitment to environmental, social, and governance principles.

The Company is headquartered in Navoi city, Navoi region, Uzbekistan. The registered office of the Company is located at Inspektor Street 7, 210100, Navoi city, Navoi region, Republic of Uzbekistan. The telephone number of the registered office of the Company is +998 (79) 507 01 80.

History and Development

The Company traces its origins to the broader development of uranium exploration in the Uzbek Soviet Socialist Republic. The Leninabad Mining and Chemical Plant, which had been operating since 1945, conducted early exploration activities in the region. In 1951, the Kyzyltepa Expedition was established under the First Main

Geological Exploration Directorate to carry out more systematic geological work. Building on these early efforts, uranium exploration in the Central Kyzylkum region began in 1958, with the Uchkuduk deposit being the first to be developed by underground mining methods and the establishment of NMMK.

The Company introduced ISL technology for sandstone and gravel hosted roll front uranium deposits such as those being explored for and mined by the Company, and since 1994, all uranium production in Uzbekistan has been conducted using ISL methods.

NMMK was transformed pursuant to the Presidential Decree No. PP-4629 dated 6 March 2020 mainly to spin off the gold business from the other activities of NMMK, which included the processing of uranium and other non-core activities. Following the restructuring of NMMK, NMMC and NMMC Fund were established as separate legal entities, while NMMK was renamed as Navoiyuran and became an entity with the primary objective of extracting natural uranium and exporting U_3O_8 in January 2022.

The Company's key development milestones are:

- 1945 – Operation of the Leninabad Mining and Chemical Plant which carried out early exploration activities in the region.
- 1951 – Establishment of the Kyzyltepa Expedition under the First Main Geological Exploration Directorate to carry out more systematic geological work.
- 1952 – Discovery of the Uchkuduk uranium deposit as a result of geological exploration.
- 1956 – Beginning of preparatory work for the construction of the Uchkuduk mining site.
- 1958 – Construction of the Uchkuduk mine commenced in August and was completed by the end of the year. NMMK was established the same year.
- 1958–1964 – Construction of the Mining and Chemical Combinat and the Uranium Processing Chemical Plant based in the vicinity of the Uchkuduk deposit.
- 1964 – Launch of the first hydrometallurgical plant in Navoi and commencement of uranium ore processing.
- 1967 – Commencement of open-pit mining at the Muruntau gold deposit. In the same year, NMMK pioneered the use of ISL technology for uranium extraction, marking a shift toward the more efficient and environmentally sustainable mining methods.
- Early 1970s – Construction of major infrastructure including a high-capacity compressor station, a productive solution processing unit (UPPR), a sulfuric acid storage facility and a dedicated railway line to support the uranium mining operations.
- 1971 – Creation of the Zafarabad Mining Department (previously known as Mining Department No. 5), the principal division for uranium extraction, based on rich uranium reserves across the Navoi, Bukhara and Samarkand regions.
- 1977 – Establishment of the Sabirsoy geotechnological mine, where uranium was extracted through underground mining using high material and labour input methods.
- 1984 – Beginning of transition to ISL for uranium extraction, eliminating traditional underground and open-pit methods in favour of the more economical and eco-friendly techniques.
- 1985 – Commissioning of the Sulfuric Acid Production Unit (SAPU) as part of the Hydrometallurgical Complex. Sulfuric acid produced here has been used in ISL uranium extraction and supplied to chemical and energy enterprises within the Navoiy Industrial Zone.
- 1964–1994 – The commencement of treatment of uranium ores at the processing plant using a sand-based leaching process that separated clay and sand fractions before uranium was extracted via sorption.

- 1994 – Closure of the last uranium shafts and pits due to low profitability. Since then, all uranium production has been conducted exclusively through ISL. The processing plant ceased ore-based operations and began processing only ISL-produced materials.

- 2019 – The issuance of Presidential Decree No. PP-4124 (dated 17 January 2019) outlining reforms in the metals and mining sector to improve the efficiency and governance of strategic enterprises. Establishment of Nurlikum Mining JV between the Government and Orano Mining, S.A.S. (France).

- 2020 – The issuance of Presidential Decree No. PP-4629 (dated 6 March 2020) directing the transformation of NMMK into a modernised, multi-entity organisation.

- 2021 – As part of the transformation process, NMMK was reorganised into three separate legal entities. The Company was established as the national uranium mining company. (See "*—Transformation*").

- 2022 – Amalgamation of JSC "Uranredmetgeologia" specialising in geological exploration at prospective deposits of uranium, rare and rare-earth metals into the Company based on the Presidential Decree No. PP-319 dated 14 July 2022.

- 2023 – The assumption by the Ministry of Economy and Finance of the Republic of Uzbekistan of the role of the sole founder of the Company. See "*Principal Shareholder*".

- 2024 – Receipt by the Company of its first international credit rating. S&P Global Ratings assigned a long-term issuer rating of "BB-" with a Stable outlook, consistent with Uzbekistan's sovereign rating.
  The transfer by Government of its 49.0 per cent. position in Nurlikum Mining JV to the Company.

- 2025 – Receipt by the Company of a long-term issuer rating of "BB-" with a Stable outlook from Fitch. The assignment by Sustainable Fitch of an ESG Entity Rating of '3' and an Entity Score of 55 to the Company, reflecting its progress in implementing a sustainability strategy while acknowledging the inherent environmental and social risks of the uranium mining sector. The assumption of operational control over Nurlikum Mining JV.

Competitive Strengths

The Company occupies one of the leading positions in an industry that it believes has attractive long-term fundamentals and significant barriers to entry. This is underpinned by the structural cost advantage, production flexibility and mining methods, sales structure, fiscal regime, as well as geographic proximity to highest-growing nuclear markets, all of which contribute to the Company's ability to realise benefits from the potential recovery in uranium prices and shifts in demand and supply balance, while being highly resilient to any adverse market movements.

The Company believes the following key factors have contributed to its success and allows it to benefit from the anticipated growth in the industry:

Strategic importance and state ownership

The Company is the only uranium mining company in Uzbekistan with the processing capacity to produce U_3O_8 and is the state enterprise with the Government as an ultimate controlling shareholder. The Company benefits from ongoing state financial and operational support, aligning its goals with the country's broader industrial and energy strategy.

As a wholly state-owned entity, the Company benefits from ongoing financial, regulatory and operational support from the government, including priority access to infrastructure, favourable licencing conditions and long-term policy backing. Its activities are closely aligned with Uzbekistan's broader industrial and energy development strategy, which aims to strengthen Uzbekistan's role in the global nuclear fuel supply chain, attract foreign investment and ensure the secure and efficient use of natural resources.

One of the world's largest uranium producers with priority access to high-quality ISL-conducive resource base. According to UxC, Uzbekistan is the fourth largest uranium producing countries in the world, accounting for 8.4 per cent. of the global uranium supply in the year ended 31 December 2024. In addition, due to their geological

characteristics, all the sandstone hosted and gravel hosted roll front uranium deposits currently being exploited by the Company are ISL conducive.

As at 31 March 2025, the Company operated 40 uranium deposits, all located in Uzbekistan, of which 31 were covered by production permits and developed using ISL method (see "*Permits*"), and nine were at the exploration stage. The Company is not materially dependent on any single uranium deposit. See "*– Uranium Operations – The Company's Uranium Deposits*").

The following table sets forth the amount of the Company's U_3O_8 production and the Company's respective sales volumes for the periods indicated:

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		tonnes of U_3O_8		
Total production of the Company	1,369	5,200	4,050	3,565
Total sales by the Company	681	4,421	3,772	3,396

As a state enterprise in Uzbekistan, the Company is uniquely positioned to access and further capitalise on the country's ample uranium resource base.

Low-cost production on the back of ISL technology. The Company believes that its average costs are consistently in the first quartile of the global uranium production cost curve.

The Company's AISC were UZS440 thousand, UZS405 thousand, UZS303 thousand and UZS256 thousand per one pound of U_3O_8 for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, respectively.

The Company's low production costs reflect the geological setting of the sandstone and gravel hosted roll-front type uranium deposits, which renders them amenable to the cost-efficient ISL extraction technology, which has smaller environmental footprint compared to other mining methods. The ISL method involves leaving the ore in the ground, and recovering the minerals or elements from it by dissolving them in a sulfuric acid solution pumped down drill holes (injection wells) drilled from the surface and then pumping the pregnant solution back to the surface though additional drill holes (extraction wells) where uranium can be recovered. As a result, there is little to no surface disturbance and no tailings or waste rock generated, making it in most cases a more economical, as well as less environmentally intrusive mining method compared to conventional underground or open pit mining production.

Uranium deposits suitable for ISL are required to be hosted by permeable sand or sandstones, confined above and below by impermeable strata. According to UxC, the Company accounted for approximately 15.4 per cent. of the global ISL uranium mining in 2024. As one of the largest ISL producers globally, the Company has accumulated extensive experience and knowledge, which allows it to enhance the efficiency of its mining operations, including through continuous optimisation of operations, employing innovative methods of repair and remedial works and using low-cost and durable materials in its operations. In addition, the geological nature of the Company's sandstone deposits, which are located below water table, and coupled with the presence of impermeable barriers, reduces the risk of water cross-contamination which could potentially result from ISL operations.

The Company's structural cost advantage is further underpinned by a generally relatively lower cost base such as costs of services, personnel, utilities in Uzbekistan compared to developed markets such as Canada and Australia, which are the other major uranium producing countries.

Global high-quality customer base. The uranium mining industry, as well as the broader nuclear value chain, is characterised by a particularly long-term nature of supplier-customer relationships, compared to the majority of other commodity industries. The Company has proven to be a reliable supplier to the industry since the commencement of its operations in its current form. As one of the largest uranium producers globally, the Company has established relationships with major global consumers of civil uranium and developed a high-quality blue-chip customer base. As at 31 March 2025, the Company had seven customers from five countries.

Robust Health, Safety and Environment (HSE) track record. The Company established and implemented advanced health and safety, as well as environmental policies and controls at its operations. Specifically, it has adopted an ISO-14001-based environment management system, and continues to promote HSE compliance awareness, as well as an open and transparent approach to all aspects of HSE matters, across its employees and managers at all levels.

ISL technology is considered by the IAEA to have environmental and safety advantages as compared to conventional mining and milling, and the Company believes its ISL extraction method to be the least environmentally impactful technology. This, among other things, is demonstrated by the absence of any major environmental accidents in the Company's operations since inception. Uranium mines operated by the Company have robust monitoring systems.

The Company has focused on reducing workplace accidents in its operations. With the continuously increasing consolidated occupational health and safety expenses, the Company employs various practices designed to improve workplace safety, such as regular medical examinations, behavioural audit and lock out tag out (LoTo) physical restraint of hazardous energy sources. The personnel average radiation exposure is of the level of 7 mSV, one of the lowest reported by companies of the uranium sector. The Company believes that its focus on workplace safety, combined with the inherently safer nature of ISL mining technology, allow it to benefit from an overall lost time injury frequency rate ("**LTIFR**"), the key HSE-efficiency metric in the mining industry, that is significantly lower than major mining companies globally. The Company's LTIFR amounted to 0.0 and 0.26 for the three months ended 31 March 2025 and the year ended 31 December 2024 and, respectively.

Resilient financial performance, strong operating cash flow generation. The Company believes that its leading market position in the global uranium market, low-cost operations, ability to adjust production volumes and prudent financial policy collectively allow the Company to achieve a robust and sustainably strong financial performance under varying market conditions, as well as to demonstrate strong resilience to a low uranium price environment. The resilience of the Company's performance is further supported by the fact that a significant portion of its revenue is U.S. dollar-denominated, in particular 98.0 per cent., 99.0 per cent., 98.0 per cent. and 98.0 per cent. of the Company's revenue for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, respectively, was denominated in U.S. dollars. Furthermore, the Company pursues what it believes to be a conservative capital structure.

Strong and experienced management team and sound governance practices. The Company's experienced management team has a proven track record of delivering on its focused strategy and achieving robust performance amid a volatile industry and macroeconomic environment, as evidenced by its operating and financial results. The Company believes that its management team has a proven ability to run its production operations in a highly efficient manner as well as to implement complex asset development and optimisation initiatives, in particular, through its leadership in strategic joint ventures. In March 2025, the Company signed a framework agreement with Orano Mining S.A.S. (France), Itochu Corporation (Japan), and the Nurlikum Mining JV, under which it was designated as the managing operator of the joint venture. The appointment reinforces the strength and credibility of the Company's management team and reflects the confidence of its international partners in their ability to lead complex projects and deliver results across strategic joint ventures.

The Company benefits from its experienced and balanced Supervisory Board, which includes two independent directors with extensive international experience in the mining uranium and broader nuclear industry. See "*Management—Supervisory Board*."

A pioneering role in global uranium mining. With a legacy dating back to 1958, the Company brings over 65 years of experience in uranium exploration and production. It successfully transitioned to ISL technology in 1994 and has since refined it into one of the most efficient uranium extraction methods globally. The Company's extensive operational history grants it profound geological expertise, a highly proficient workforce, and demonstrated resilience throughout fluctuations in uranium prices. In 1967, the Company pioneered the ISL method for uranium extraction. Since 1994, the enterprise has exclusively used ISL methods due to the low profitability of conventional mining. The Company has also implemented oxygen-based ISL, which increases extraction efficiency, reduces reagent use, lowers costs, and improves environmental performance.

The Company holds a number of significant patents in the uranium industry, including technologies for:

- Rhenium extraction from uranium solutions;
- Comprehensive processing of black shale ores;
- Reduction of sulphur-containing impurities and ash content;
- Rhenium desorption;
- Radioactive tailings reclamation;
- Combined exploration and reserve exposure via underground alkaline leaching;
- Extraction of vanadium pentoxide from spent catalysts;
- Ore bed oxidation devices; and
- Degassing devices for productive solutions during ISL.

Significant Barriers to Entry

The Company believes that its business is protected by significant barriers to entry. The uranium exploration and mining business is highly competitive and new entrants must compete with numerous other companies, state-owned enterprises and individuals in the acquisition, exploration, financing and development of mineral properties. There is significant competition for the limited number of uranium acquisition and exploration opportunities available globally, and the success of a uranium exploration and mining business is dependent upon its ability to effectively and economically explore, acquire and develop new and existing mineral properties with adequate quality and size of ore bodies. Substantial capital investments and time are also required in order to develop mining operations themselves as well as the expertise, know-how and local knowledge to compete in uranium market. In addition, scarcity in the market for skilled mining engineers, mine and processing plant operators and mechanics, geologists, geophysicists and other technical personnel provide incumbents like the Company a significant advantage. Furthermore, the industry is highly regulated and obtaining the necessary licences and permits to operate a uranium exploration and mining business in certain jurisdictions can be difficult. In particular, with respect to Uzbekistan, the status of a state-owned enterprise provides the Company a significant advantage over its competitors and new entrants. Given the Company's established leading position in the uranium market and uniquely low-cost asset base, the Company expects these high barriers to entry to continue to benefit its position in the market.

Strategy

The Company's objective is to sustainably develop its uranium deposits and their value chain components in order to create long-term value for all of its stakeholders and become the partner of choice for the global nuclear fuel industry. To that end, the Company seeks to achieve continued growth and strengthen its position as a leading company in the uranium mining industry, both within Uzbekistan and in the global nuclear fuel supply chain.

The Company's development strategy outlines the key strategic priorities and objectives for the continued advancement of its operations. The primary aims of the strategy are to ensure the sustainable growth of the uranium resource base, significantly increase uranium extraction and processing volumes, implement a comprehensive transformation of production and management processes, and attract the necessary investment and advanced technological solutions.

The ultimate goal of the strategy is the phased development of a modern and fully integrated production system that encompasses the entire uranium value chain – from advanced geological exploration and in-depth assessment of subsoil potential, to mining and processing of uranium ores and culminating in the establishment of high-tech, value-added production.

The following are the key elements of the Company's strategy.

Systematic expansion of the uranium resource base

The Company aims systematically to increase its uranium resource base through intensified geological exploration using advanced methodologies and technologies. In particular, the Company focuses on identifying deposit

distribution patterns, forecasting prospective areas, and enhancing exploration efficiency as well as. developing innovative geotechnical modelling methods.

The Company has recently intensified exploration efforts with drilling volumes increasing significantly from 584,425 metres in 2022 to 1,535,315 metres in 2024. In the three months ended 31 March 2025, the Company's completed drilling volumes totalled 487,880 metres.

Scaling production

The Company aims to enhance uranium production volumes in the medium term by modernising existing facilities, utilising high-performance equipment, and optimising processes. Concurrently, the Company focuses on implementing efficient and environmentally sustainable technologies for the extraction of natural uranium.

Advancing technological development and innovation

A key strategic focus is on the technological advancement and research and development. The Company strives to enhance the quality and value of uranium products by developing technology and managing waste effectively. It reviews global methods for uranium mining and processing, then applies the most successful techniques to local scenarios. As part of the strategy, the Company is working on the creation of a comprehensive in-house engineering and project management system covering the entire spectrum of uranium and rare metal processing, including R&D activities. Further, the implementation of the new system of collaboration between scientific institutions and production units will facilitate faster implementation of innovations based on global best practices.

The Company is investing in fundamental and applied research to develop technologies for uranium processing and production. Assessments are being conducted to evaluate the feasibility of establishing nuclear fuel cycle component production in Uzbekistan, including reactor components, to enhance the country's technological independence.

Digitalisation and Modernisation of Business Processes

The Company is currently undertaking an extensive digital transformation programme aimed at integrating a unified system across all stages of production, enhancing productivity, reducing costs, and supporting data-driven decisions. The Company also aims to adopt resource-efficient, environmentally sustainable digital technologies across all production stages.

Specific initiatives include the roll-out of the 1C ERP "Accounting" module, introduction of IFRS-compliant methodologies for ERP implementation, and implementation of SCADA Dashboard Analytics for monitoring operations. Digital systems in the geology lab also include lab data automation, electronic geological databases, and electronic document management.

Environmental sustainability

The Company focuses on sustainable development and enhancing transparency through the adoption of key international environmental standards and receipt of international ESG ratings. In particular, the Company has adopted a number of standards, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), ISO 27001:2022 (Information Security), and ISO 50001:2019 (Energy Management). Further, an ESG gap analysis and Sustainability Reports for 2022–2023 were prepared by PwC in accordance with GRI standards. In April 2025, Sustainable Fitch assigned the Company an ESG Rating of '3' with a score of 55.

This Company also invests in the research of environmentally sound solutions to reduce its environmental footprint, optimise resource usage, and lower production costs.

Strengthening of Corporate Governance System

To improve operational efficiency and transparency, the Company is implementing a corporate governance system that adheres to leading international standards. Key aspects of this initiative include optimising the organisational structure, enhancing internal control and audit mechanisms, and adopting lean production principles.

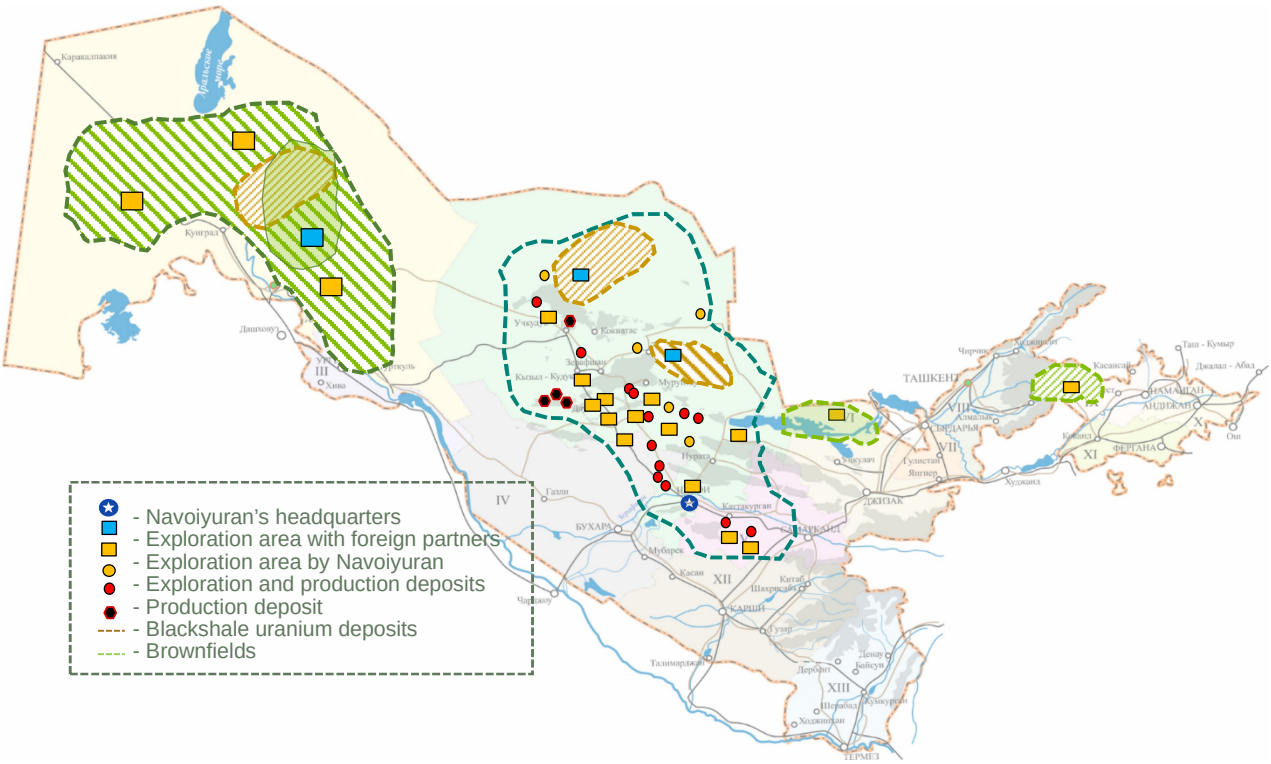
As part of the new corporate governance structure, the Company has appointed a number of non-executive members to its Supervisory Board, including Kevin G. Kim (USA) and Vahid Taufik (USA). Further, Andrey Tskhai (Russia) has been appointed as Head of Internal Audit, and Ekaterina Artyushova (Russia) as the Company's Corporate Secretary.

Main operational units

The Company has four principal operational units:

- Uranium Production Plant in Navoiy;
- Zafarabad Mining Plant Administration;
- Uchkuduk Production Site; and
- Nurobod Production Site.

The map below illustrates, among other features, the location of the Company's headquarters in Navoi city, its production sites and the exploration areas under development by the Company.



Uranium Production Plant

The Uranium Production Plant in Navoiy occupies a 10.4-hectare site, with 7.6 hectares dedicated to production facilities, including processing areas, infrastructure, storage and logistics zones. The plant employs approximately 180 qualified specialists who ensure the safe and efficient operation of its key units: uranium extraction, calcination and product shipment. These units handle operations from processing uranium-containing raw material to producing and dispatching U_3O_8, all in compliance with technological regulations, radiation and industrial safety standards, environmental protection norms and international best practices for the handling of nuclear materials.

Zafarabad Mining Department

The Zafarabad Mining Plant Administration was established in 1971. It is located across the territories of the Navoiy and Bukhara regions of Uzbekistan. Zafarabad Mining Department comprises 29 deposits; a central physical and chemical laboratory; a power supply and substation unit, automobile depot; technical control service as well as the construction division. See "*Permits*" and "*–Uranium Operations – The Company's Uranium Deposits*".

Uchkuduk Production Site

The Uchkuduk production site is located in the northern part of the Navoiy region. This site marked the beginning of uranium mining using the ISL method, the first time this technique was implemented in the history of the Republic of Uzbekistan, in 1962. The Uchkuduk Production Site comprises seven deposits. See "*Permits*" and "*–Uranium Operations – The Company's Uranium Deposits*".

The site includes a geotechnological mine and a sulfuric acid production facility.

Nurobod Production Site

The development of the Sabirsoy uranium deposit at the Nurobod site began in 1964. Since 2000, the Company has been using oxygen-based ISL to extract uranium. The Nurobod Production Site comprises four deposits. See "*Permits*" and "*–Uranium Operations – The Company's Uranium Deposits*".

Uranium Operations

The Company's activities include: (a) conducting geological exploration of uranium, (b) mining, (c) processing uranium; (d) production of U_3O_8 and (e) exporting U_3O_8 to customers.

See "*Permits*" for details of the Company's permits which grant the Company the exclusive right to carry on exploration, extraction, mining and sales of uranium from the deposit.

The Company's Uranium Deposits

SRK, an independent technical appraiser, has been engaged by the Company to review its estimates of Mineral Resources and Ore Reserves and re-report these in line with the requirements of the JORC Code (2012). In doing this SRK has reviewed all key information upon which these estimates are based. The results of this work are reflected in the 2025 Statements as presented below.

The list of the Company's deposits set out in the 2025 Statements includes the full reserves and resources of the South Jongeldi and North Jongeldi deposits, which are operated by Nurlikum Mining JV (see "*– Joint Ventures*"). Nurlikum Mining JV is accounted for as an associate and included in the Company's Financial Statements on a proportional basis.

According to the 2025 Statements, the Measured and Indicated Mineral Resources as at 1 January 2025 are as follows:

Deposit	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated		
	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)
Deposits									
Agron	2,715	0.111	3,018	-	-	-	2,715	0.111	3,018
Aksay-1	309	0.037	113	-	-	-	309	0.037	113
Aktau	7,215	0.068	4,891	-	-	-	7,215	0.068	4,891
Arnasoy	12,890	0.039	5,083	-	-	-	12,890	0.039	5,083
Aulbek	15,590	0.027	4,246	-	-	-	15,590	0.027	4,246
Baymin	5,883	0.047	2,761	-	-	-	5,883	0.047	2,761
East	1,545	0.062	962	149	0.054	80	1,694	0.062	1,042
East Ketmonchi	313	0.050	156	-	-	-	313	0.050	156
Ingichka	3,745	0.054	2,032	-	-	-	3,745	0.054	2,032
Istiqlol	6,312	0.042	2,666	303	0.036	109	6,615	0.042	2,775
Jantuar	-	-	-	-	-	-	-	-	-
Southeast Jongeldi	5,074	0.037	1,880	103	0.050	52	5,178	0.037	1,931
South Jongeldi.Nur	27,365	0.025	6,842	-	-	-	27,365	0.025	6,842
North Jongeldi.Nur	-	-	-	1,507	0.092	1,386	1,507	0.092	1,386
Kendiktyube	213	0.024	51	-	-	-	213	0.024	51
Ketmonchi	193	0.075	145	23	0.072	16	215	0.075	161
Koscheka	-	-	-	-	-	-	-	-	-

Deposit	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated		
	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)
Kushkuduk	-	-	-	-	-	-	-	-	-
Kuxnur	20,520	0.040	8,277	192	0.043	83	20,712	0.040	8,359
Malikrabot	1,058	0.045	471	-	-	-	1,058	0.045	471
Mandanli	-	-	-	-	-	-	-	-	-
Meylisoy	6,442	0.026	1,695	95	0.030	28	6,536	0.026	1,723
Mingboi	-	-	-	-	-	-	-	-	-
Moybuloq	3,926	0.066	2,601	-	-	-	3,926	0.066	2,601
Mullali	662	0.041	271	-	-	-	662	0.041	271
North Bukinay	7,963	0.057	4,531	970	0.041	398	8,933	0.055	4,929
North Kanimex	4,652	0.082	3,796	1,324	0.089	1,172	5,975	0.083	4,968
Nurkon	2,257	0.026	596	282	0.028	78	2,539	0.027	674
Omad	375	0.059	220	-	-	-	375	0.059	220
Qizilkok	21,999	0.028	6,150	-	-	-	21,999	0.028	6,150
Sabrsoy	382	0.159	608	-	-	-	382	0.159	608
Sakhoba	-	-	-	-	-	-	-	-	-
South Bukinay	6,563	0.012	788	-	-	-	6,563	0.012	788
South Sugrali	10,115	0.040	4,057	-	-	-	10,115	0.040	4,057
Sugrali	1,845	0.286	5,284	1,436	0.211	3,028	3,281	0.253	8,312
Tashkura	-	-	-	-	-	-	-	-	-
Terekuduk	127	0.030	38	-	-	-	127	0.030	38
Uchkuduk	7,063	0.045	3,165	-	-	-	7,063	0.045	3,165
Yogdu	1,248	0.025	317	153	0.028	43	1,402	0.026	360
Ziyokon	4,833	0.059	2,861	-	-	-	4,833	0.059	2,861
Total	**191,391**	**0.042**	**80,571**	**6,537**	**0.099**	**6,473**	**197,929**	**0.044**	**87,043**
Development Stage									
Producing Property	111,402	0.046	51,551	4,881	0.103	5,007	116,284	0.049	56,557
Pre-Production Property	52,660	0.038	19,942	-	-	-	52,660	0.038	19,942
Development Property	21,999	0.028	6,150	-	-	-	21,999	0.028	6,150
Advanced Exploration Property	5,330	0.055	2,928	1,656	0.089	1,466	6,986	0.063	4,394
Exploration Property	-	-	-	-	-	-	-	-	-
Ceased Production Property	-	-	-	-	-	-	-	-	-
Total	**191,391**	**0.042**	**80,571**	**6,537**	**0.099**	**6,473**	**197,929**	**0.044**	**87,043**
Ownership									
Navoiy	158,952	0.045	71,849	6,434	0.100	6,421	165,386	0.047	78,270
Nurlikum Mining	32,439	0.027	8,722	103	0.050	52	32,543	0.027	8,773
Total	**191,391**	**0.042**	**80,571**	**6,537**	**0.099**	**6,473**	**197,929**	**0.044**	**87,043**

The principal supporting statements for the Mineral Resources presented herein are as follows:

- Mineral Resources are reported in accordance with the terms and definitions of the JORC Code (2012) and are reported valid as of 1 January 2025;
- Mineral Resources are reported inclusive of those Mineral Resources modified for reporting Ore Reserves. The audited Ore Reserve is therefore a subset of the Mineral Resource and should not therefore be considered as additional to this;
- Mineral Resources are reported using a long-term price premium of 30% applied to the Ore Reserve price assumptions and include reasonable prospects for eventual economic extraction ("RPEEE") which return an in-situ cut-off grade of 0.007%U on a cash cost basis and 0.011%U on a AISC basis. Recoverable revenue factors are determined at 58% which includes: mining leach recovery of 70%; process recovery of 97.2%;refinery recovery of 99.9%; subsoil user taxation (royalty) of 8.0% (uranium depletion basis); and realisation charges of 2.7%;
- Unit operating costs of US$19k/tU (C1) and US$27k/tU (AISC);
- The Mineral Resources are reported on a consolidated and not attributable basis;
- Certain geological blocks at the Zhangeldy deposit have been transferred to Nurlikum Mining JV reflecting Mineral Resources of 28.9Mt grading 0.028%U and containing 8,228tU and total Ore Reserves of 27.4Mt grading 0.025%U and containing 6,842tU. The attributable portion reporting to the Company within the Mineral Resources stated herein is 13.0Mt grading 0.028%U and containing 4,032tU and for Ore Reserves is 13.4Mt grading 0.025%U and containing 3,703tU. When this is accounted for the attributable Mineral Resource is 243.56Mt grading 0.046%U and containing 111.1ktU and the attributable Ore Reserves of 128.60Mt grading 0.046%U and containing 59.6ktU.

According to the 2025 Statements, the Inferred and Total (Measured, Indicated and Inferred) Mineral Resources for the Mineral Assets as at 1 January 2025 are as follows:

Deposit	Inferred Mineral Resources			Total Mineral Resources		
	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)
Deposits						
Agron	-	-	-	2,715	0.111	3,018
Aksay-1	-	-	-	309	0.037	113
Aktau	-	-	-	7,215	0.068	4,891
Arnasoy	4,465	0.041	1,827	17,355	0.040	6,909
Aulbek	849	0.067	565	16,439	0.029	4,812
Baymin	-	-	-	5,883	0.047	2,761
East	-	-	-	1,694	0.062	1,042
East Ketmonchi	-	-	-	313	0.050	156
Ingichka	-	-	-	3,745	0.054	2,032
Istiqlol	-	-	-	6,615	0.042	2,775
Jantuar	6,905	0.132	9,145	6,905	0.132	9,145
Southeast Jongeldi	-	-	-	5,178	0.037	1,931
South Jongeldi.Nur	-	-	-	27,365	0.025	6,842
North Jongeldi.Nur	-	-	-	1,507	0.092	1,386
Kendiktyube	-	-	-	213	0.024	51
Ketmonchi	-	-	-	215	0.075	161
Koscheka	2,461	0.075	1,851	2,461	0.075	1,851
Kushkuduk	14,902	0.019	2,839	14,902	0.019	2,839
Kuxnur	1,221	0.035	429	21,933	0.040	8,789
Malikrabot	4,933	0.035	1,738	5,991	0.037	2,210
Mandanli	2,961	0.098	2,896	2,961	0.098	2,896
Meylisoy	-	-	-	6,536	0.026	1,723
Mingboi	1,665	0.023	381	1,665	0.023	381
Moybuloq	-	-	-	3,926	0.066	2,601
Mullali	-	-	-	662	0.041	271
North Bukinay	-	-	-	8,933	0.055	4,929
North Kanimex	-	-	-	5,975	0.083	4,968
Nurkon	-	-	-	2,539	0.027	674
Omad	371	0.089	331	747	0.074	550
Qizilkok	12,538	0.020	2,563	34,537	0.025	8,713
Sabrsoy	-	-	-	382	0.159	608
Sakhoba	691	0.051	351	691	0.051	351
South Bukinay	-	-	-	6,563	0.012	788
South Sugrali	-	-	-	10,115	0.040	4,057
Sugrali	-	-	-	3,281	0.253	8,312
Tashkura	1,509	0.051	770	1,509	0.051	770
Terekuduk	-	-	-	127	0.030	38
Uchkuduk	-	-	-	7,063	0.045	3,165
Yogdu	-	-	-	1,402	0.026	360
Ziyokon	6,044	0.048	2,903	10,878	0.053	5,764
Total	**61,515**	**0.046**	**28,589**	**259,444**	**0.045**	**115,632**
Development Stage						
Producing Property	2,070	0.048	995	118,354	0.049	57,552
Pre-Production Property	10,509	0.045	4,730	63,169	0.039	24,672
Development Property	12,538	0.020	2,563	34,537	0.025	8,713
Advanced Exploration Property	36,398	0.056	20,301	43,384	0.057	24,695
Exploration Property	-	-	-	-	-	-
Ceased Production Property	-	-	-	-	-	-
Total	**61,515**	**0.046**	**28,589**	**259,444**	**0.045**	**115,632**
Ownership						
Navoiy	61,515	0.046	28,589	226,901	0.047	106,859
Nurlikum Mining	-	-	-	32,543	0.027	8,773
Total	**61,515**	**0.046**	**28,589**	**259,444**	**0.045**	**115,632**

SRK's assessment of the Black Shale hosted deposits (Mandanli, Koscheka, Kushkuduk and Jantuar) has to date only been considered with respect to the recovery of Uranium assuming a combination of either conventional heap leaching or vat leaching technology. Further, in all case these deposits have been assigned to the Inferred category. This is primarily because these deposits are planned to be mined by conventional methods rather than by ISR and the continuity of these, given their complex geometry, at a mining scale is less certain.

The process testwork undertaken on the Black Shale hosted deposits historically extended from circa 1970 through to 2000 and was focussed on Kushkuduk and Mandanli. In addition to investigating Uranium recovery this work also investigated the potential for the recovery of Vanadium and encapsulated other more intensive processing

technologies (inclusive of high temperature leaching) to enhance overall recovery for both of these commodities. Tests undertaken as part of this yielded recoveries exceeding 80% for both Uranium and Vanadium.

During 2024 the Company commenced an additional column leach based test work programme largely focused on the potential for uranium recovery assuming heap leach technology. The results to date are promising and indicate recoveries ranging from a low of 64% to a high of 92% for Mandanli and from a low of 82% to a high of 94% for Koscheka. These recoveries however only relate to the recovery into solution of Uranium and further test work is underway to re-assess the optimal flowsheet for recovery from solution to final commercial product which is planned for completion during Q4 2025/H1 2026. This testwork will also consider the potential for recovery of Vanadium.

Portions of the Koscheka, Mandanli and Kuschkuduk deposits have been shown to be amenable to mining by open pit methods, however Jantuar will only be amenable to underground mining. Furthermore, the Koscheka, Mandanli and Jantuar deposits are geographically close and likely benefit from combined processing infrastructure with Kuschkuduk in close proximity to the Uchkuduk GTM. Consideration of long-term uranium prices similar to that assumed for the Sandstone deposits indicates that the Black Shale deposits are potentially economic, although the Kushkuduk deposit would need to be processed on a marginal cost basis with limited overhead allocation. Notwithstanding the aforementioned, SRK notes that substantive additional work is required to further advance the metallurgical test work, final process flowsheets, application of more modern 3-D geological modelling and block modelling as well as refining operating cost assumptions and scoping level cost estimation prior to commitment to a full-scale pre-feasibility study. Accordingly, there remains a risk that completion of this additional work may result in revised assumptions compared to those currently relied upon to support the determinations for the Black Shale deposits with the result that continued declaration of Mineral Resources for these deposits may not be warranted or part or all of these. That aside, the potential associated with the Vanadium concentrations at the Mandanli deposit is not insignificant, the uranium grades at Koscheka, Mandanli and Jantuar are higher than the theoretical cut-off grade ranges determined to date (0.020%U to 0.030%U for open pit and 0.060% for u/g) and the historical vanadium grades reported at Kushkuduk would also improve the economic potential of this deposit if this can be recovered economically.

Ore Reserves are a subset of the Mineral Resources and not additive to them. According to the 2025 Statements, the Ore Reserves as at 1 January 2025 are as follows:

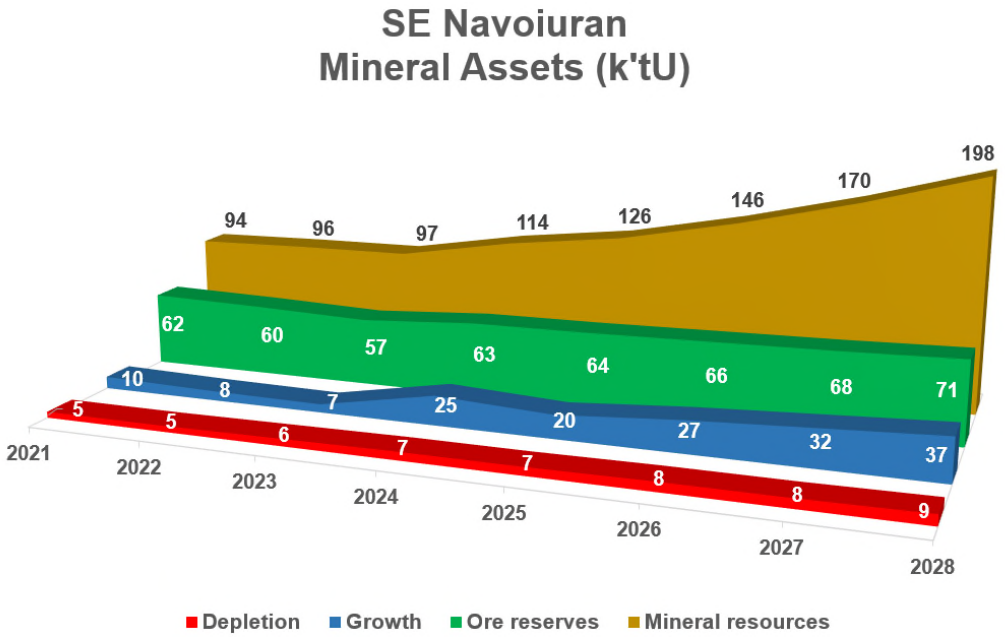
Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)
Deposits									
Aksay-1	309	0.037	113	-	-	-	309	0.037	113
Aktau	6,864	0.068	4,665	-	-	-	6,864	0.068	4,665
Aulbek	15,590	0.027	4,246	-	-	-	15,590	0.027	4,246
Ingichka	3,745	0.054	2,032	-	-	-	3,745	0.054	2,032
Istiqlol	6,312	0.042	2,666	303	0.036	109	6,615	0.042	2,775
Southeast Jongeldi	5,074	0.037	1,880	103	0.050	52	5,178	0.037	1,931
South Jongeldi.Nur	27,365	0.025	6,842	-	-	-	27,365	0.025	6,842
Kendiktyube	213	0.024	51	-	-	-	213	0.024	51
Ketmonchi	193	0.075	145	23	0.072	16	215	0.075	161
Kuxnur	20,520	0.040	8,277	192	0.043	83	20,712	0.040	8,359
Meylisoy	6,442	0.026	1,695	95	0.030	28	6,536	0.026	1,723
Moybuloq	3,926	0.066	2,601	-	-	-	3,926	0.066	2,601
North Bukinay	7,963	0.057	4,531	970	0.041	398	8,933	0.055	4,929
North Kanimex	4,652	0.082	3,796	1,324	0.089	1,172	5,975	0.083	4,968
Nurkon	2,257	0.026	596	282	0.028	78	2,539	0.027	674
Sabrsoy	382	0.159	608	-	-	-	382	0.159	608
South Bukinay	6,563	0.012	788	-	-	-	6,563	0.012	788
South Sugrali	10,115	0.040	4,057	-	-	-	10,115	0.040	4,057
Sugrali	1,845	0.286	5,284	1,436	0.211	3,028	3,281	0.253	8,312
Terekuduk	127	0.030	38	-	-	-	127	0.030	38
Uchkuduk	7,063	0.045	3,165	-	-	-	7,063	0.045	3,165
Yogdu	1,248	0.025	317	153	0.028	43	1,402	0.026	360
Total	**138,767**	**0.042**	**58,393**	**4,881**	**0.103**	**5,007**	**143,649**	**0.044**	**63,399**
Development Stage									
Producing Property	111,402	0.046	51,551	4,881	0.103	5,007	116,284	0.049	56,557
Pre-Production Property	27,365	0.025	6,842	-	-	-	27,365	0.025	6,842
Development Property	-	-	-	-	-	-	-	-	-
Advanced Exploration Property	-	-	-	-	-	-	-	-	-
Exploration Property	-	-	-	-	-	-	-	-	-
Ceased Production Property	-	-	-	-	-	-	-	-	-
Total	**138,767**	**0.042**	**58,393**	**4,881**	**0.103**	**5,007**	**143,649**	**0.044**	**63,399**

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)	Tonnage (kt)	Grade (%U)	Content (tU)
Ownership									
Navoiy	111,402	0.046	51,551	4,881	0.103	5,007	116,284	0.049	56,557
Nurlikum Mining	27,365	0.025	6,842	-	-	-	27,365	0.025	6,842
Total	**138,767**	**0.042**	**58,393**	**4,881**	**0.103**	**5,007**	**143,649**	**0.044**	**63,399**

The principal supporting statements for the Ore Reserves presented herein are as follows:

- Ore Reserves are reported in accordance with the terms and definitions of the JORC Code (2012) and are reported with an effective date of depletion of 1 January 2025;
- The Ore Reserves are a subset of the reported Measured and Indicated Mineral Resources and should not therefore be considered as additional to this;
- Ore Reserves are reported assuming a consensus long term price for U3O8 of US$65/lbU3O8 with no assumed price discount;
- Recoverable revenue factors are determined at 58% which includes: mining leach recovery of 70%; process recovery of 96.4%;refinery recovery of 99.9%; subsoil user taxation (royalty) of 8.0% (depletion basis); and realisation charges of 2.7%; and
- Unit operating costs of US$19k/tU (C1) and US$27k/tU (AISC).
- The Competent Person who has overall responsibility for the Mineral Resources and Ore Reserves as reported herein is Dr Mike Armitage, C.Eng., C. Geol, FGS, MIMMM, PhD. Dr Armitage is a Chartered Geologist and a Fellow of the Geological Society which is a Recognised Professional Organisation (“RPO”) included in a list promulgated by the Australian Securities Exchange ("ASX") from time to time. He is an associate corporate consultant of SRK and has some 40 years' experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 40 years.
- The individual who has responsibility for the SRK Audit is Dr Iestyn Humphreys, FIMMM, PhD who is a Corporate Consultant, and Practice Leader with SRK. He is a Fellow of the IMMM which is a RPO included in a list promulgated by the ASX from time to time. He has 35 years' experience in the mining and metals industry and also has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past five years which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012).

The graph below presents the Company's historical data (2021-2024) and estimates, in thousand tonnes, of natural uranium depletion, growth, GKZ 'Reserves' and 'Resources'. The estimates are based on the results of a prospective geological exploration works conducted by the Company.



Exploration Projects

The Company conducts its own exploration and drilling activities, including:

- prospecting, exploring and analysing uranium deposits;
- drilling and constructing exploratory and production wells;
- maintaining drilling works for environmental protection purposes, including analysis of radioactive elements in rocks and ground waters;
- preparing projects for exploration, feasibility studies and exploration reports;
- conducting radioecological surveys and environmental impact assessments of the ISL method; and
- digitising and maintaining historical exploration data.

The Company is engaged in exploration activities in varying stages of advancement at a number of deposits.

Uranium Mining

General

In the uranium mining industry, uranium ore may be removed from the ground using one of three extraction methods: open pit mining, underground mining or ISL. The extraction method used at a mine depends on the deposit’s geology and safety and economic considerations. Open pit mining is typically used for shallow deposits and requires removing large volumes of material to safely access the ore. In contrast, underground mining is used for deeper deposits (over 100 metres) and involves less surface disturbance and material removal.

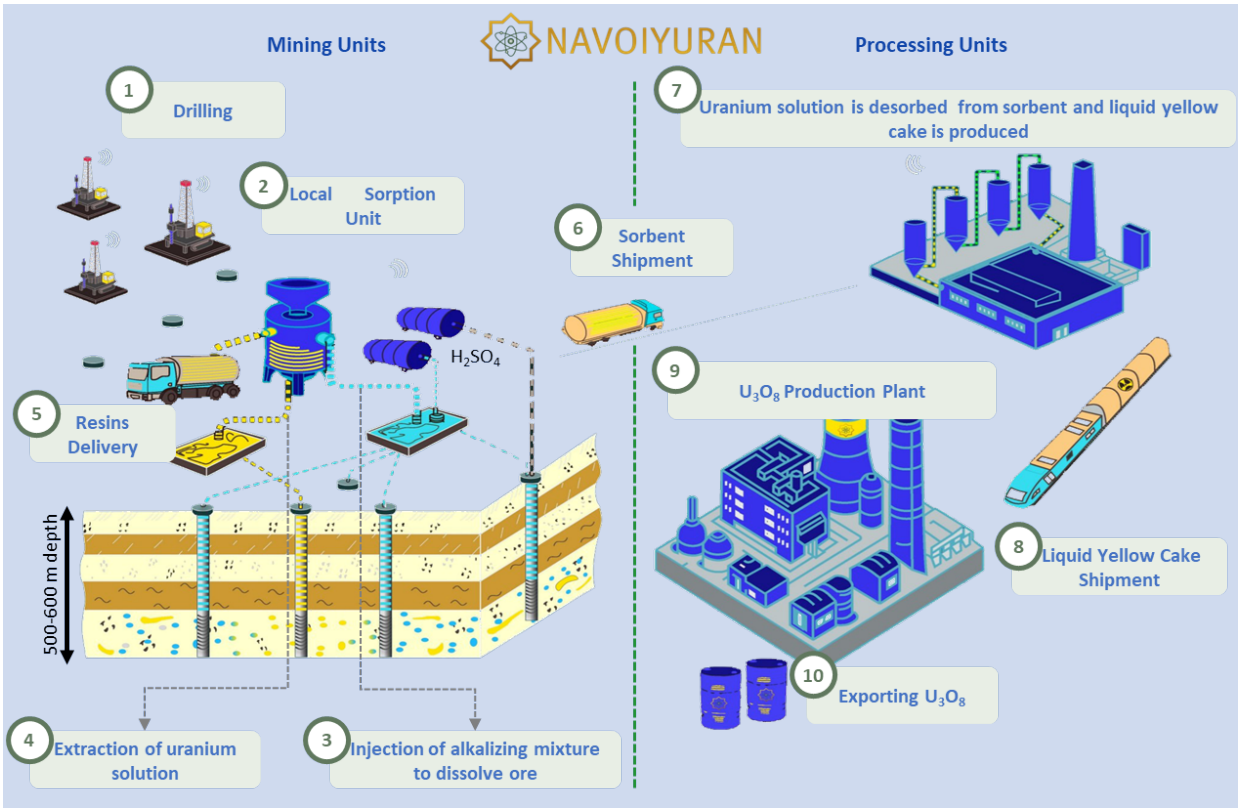
The Company is a leader in ISL uranium extraction, which represents the 100.0 per cent. of the Company's attributable uranium production.

The In-Situ Leaching Method

Global use of ISL uranium extraction has been growing since 2000. According to the UxC, approximately 55.0 per cent. of global uranium production in 2024 was achieved using the ISL method, as compared to 55.0 per cent. in 2023 and 60.0 per cent. in 2022. While ISL mining has been growing nominally, ISL's share of total production has declined slightly due to the restart of underground mining projects in Canada, namely Cigar Lake and McArthur River. See "*Uranium Industry and Market Overview*".

The ISL method can be used at deposits that consist of uranium oxides and are permeable. In accordance with this method, uranium ore from ore deposit is not itself elevated to the surface; instead, the uranium is dissolved in sulfuric acid solution. Low-sulfuric acid solution is pumped through the injection well into the ore body. As a result of acidification, the uranium is dissolved into the solution commonly known as the "pregnant solution". The pregnant solution is then pumped out of the extraction well and into intermediate sand ponds where it is later transferred for processing. See "*—Processing of Uranium*". Once the uranium is recovered, the remaining solution is re-fortified and injected back into the ground. Any solid drilling waste with low radioactivity is collected in sludge reservoirs, and liquid waste is included in the production cycle as a base for the acidic pumping solution. The ISL method requires a significant amount of sulfuric acid, which is partially produced by the Company in-house and partially acquired by the Company from certain third parties based in Uzbekistan. See "*—Infrastructure and Procurement*".

The following image provides an overview of the production process by the Company using the ISL method:



The principal impact associated with the ISL method is contamination of groundwater through the introduction of acidic fluid (lixiviant) as part of the mining process. The movement of contaminated groundwater within the host aquifer is controlled by the flow conditions in the mining wellfield block, with groundwater flow from injection wells to extraction wells. Under design conditions the spatial extent, or "sweep," of the leaching fluid is contained within the extraction zone and should remain constant over the operational life of the block. On mine closure, groundwater is gradually restored to pre-production conditions with significant reduction of contamination observed, typically in a 10 to 20-year timeframe, due to natural attenuation processes.

Numerous measures are in place to prevent surface and near surface contamination during mining, but spillage incidents do occur. Appropriate remedial measures are implemented to deal with such incidents. These measures include excavation of contaminated soils and placement of these soils in controlled, licensed low level radioactive waste facilities.

Infrastructure and Procurement

As part of its supplier business partner selection process, the Company assesses potential partners against a comprehensive set of criteria, including:

- the quality of goods and services offered;

- compliance with the project's terms of reference;
- the supplier's expertise and relevant experience;
- alignment of the supplier's business reputation and reliability with the Company's standards; and
- absence of outstanding financial or legal liabilities.

Most of the Company's procurement activities are conducted through dedicated online platforms, including new.cooperation.uz, xarid.uzex.uz, xt-xarid.uz, etender.uzex.uz, and others. Supplier selection is performed automatically through these specialised information portals.

As part of its commitment to enhancing environmental and social responsibility within its procurement practices, the Company implemented several key initiatives in 2023:

- **Corruption Risk Assessment**: Introduced a system to evaluate and analyse corruption risks in procurement processes to enhance transparency and efficiency. This initiative aims to reduce the potential for corrupt practices and strengthen confidence in procurement activities.
- **Conflict of Interest Prevention**: Adopted measures to prevent conflicts of interest among participants in procurement processes, ensuring impartiality and adherence to ethical standards. These actions promote fairness and equal opportunities for all stakeholders.
- **Anonymous Reporting Mechanism**: The Company has implemented a whistleblowing mechanism that allows employees to anonymously report concerns, including potential breaches in procurement. This system is designed to ensure confidentiality, enable timely responses to reported issues, and enhance overall accountability and transparency within procurement operations.
- **Procurement Audit Planning**: Developed a procurement audit plan for 2024, including the definition of key performance indicators and timelines for risk assessment. The goal is to identify and address inefficiencies promptly, thereby enhancing both operational effectiveness and environmental sustainability.
- **Market Price Verification**: Introduced the practice of engaging internal and external audit specialists, as well as relevant regulatory bodies, to monitor market pricing of goods, services, and works throughout 2024. This approach ensures the objectivity and competitiveness of procurement, promotes responsible resource use, and helps minimise environmental impact.

These initiatives reflect the Company's strategic focus on strengthening its environmental and social governance (ESG), fostering sustainable development, and building greater trust among employees and the broader community.

Power

The Company's supplier of power is "Hududiy elektr tarmoqlari" JSC, a state-owned company. The Company's power expenses (inclusive of VAT) for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022 amounted to UZS212 billion, UZS636 billion, UZS294 billion and UZS222 billion, respectively.

Sulfuric Acid

The Company uses substantial amounts of sulfuric acid to extract uranium using the ISL method. The Company produces sulfuric acid at its own facilities and at a plant in Navoi city that the Company leases from Foreign Entity Zarafshon Industrial Technology LLC. The Company satisfies a significant portion of its sulfuric acid needs through its own production facilities, with the remainder sourced externally. In the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022, 28.0 per cent., 32.0 per cent., 33.0 per cent. and 20.0 per cent. respectively, of the Company's total sulfuric acid supply (i.e. purchases from third parties and own production combined) was sourced from third parties. The Company's sulfuric acid expenses for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022 and amounted to UZS134 billion, UZS466 billion, UZS340 billion and UZS304 billion, respectively.

Processing of Uranium to U_3O_8

The pregnant solution, mined by the ISL method, undergoes further processing once it reaches the surface. The pregnant solution from the well field is pumped through trunk lines to sand trap facilities and is then forwarded to the pregnant solution processing shop. In the processing shop, the solution is first passed through a column filled with ion-exchange resin. When a solution penetrates through the sorbent layer, sorbent uranium saturation occurs.

Once sorbent is saturated with uranium, it is passed on for desorption. Desorption is a process opposite to sorption and involves the treatment of saturated sorbent with chemical solutions and the conversion of uranium ions into a solution known as rich eluate. In its turn, the uranium-depleted ion-exchange resin is passed over for regeneration and cleaning for subsequent use in sorption processes. The rich eluate received from desorption columns is then accumulated in a reservoir and forwarded for further processing either through a settlement process which results in a chemical concentrate of natural uranium (commonly known as "yellow cake" because of its yellow colouring) for subsequent production of U_3O_8 on-site or to a third-party refinery if the relevant mine does not have the required processing facilities.

Uranium settlement, i.e., the process of solidifying a uranium solution, is performed through feeding specific chemical reagents (such as caustic sodium, ammonia solution, hydrogen peroxide and ammonium carbonate) at specific reactors where it is forwarded from reservoirs. The resulting settled pulp, essentially uraniferous crystals, is collected in a reservoir and forwarded for filtration. Filtration is aimed at removing all liquid from the settled pulp at filtration pumps, where the pulp is periodically fed from reservoirs, through cascading, cleansing and air blowing. The resulting chemical concentrate of natural uranium, or yellow cake, which contains up to 45.0–60.0 per cent. of uranium is forwarded to pipe calcining furnaces where the residual moisture is eliminated from yellow cake, resulting in the production of U_3O_8.

Yellow cake is transported to the processing facilities by railway.

Results Overview

The following table presents the total U_3O_8 produced by the Company for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022.

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
	tonnes of U_3O_8			
Total production of the Company……	1,369	5,200	4,050	3,565

Source: Company information

Conversion Services

U_3O_8 sold by the Company is converted by Cameco (Canada) or Orano (France). U_3O_8 cannot be used as fuel for nuclear reactors without undergoing further processing and must first be converted into UF_6 before the next step, uranium enrichment, can take place.

Enrichment Services

Uranium enrichment is a process to increase the concentration of U-235 isotope to typically between 3.0 and 5.0 per cent. in natural uranium, which is primarily composed of two isotopes: uranium-238 (U-238, naturally making up about 99.3 per cent. pre-enrichment, and uranium-235 (U-235, a fissile isotope representing only 0.7 per cent. pre-enrichment). U-235 is capable of sustaining a fission chain reaction, releasing heat that is used to generate electricity in nuclear reactors. Most reactors require uranium with a higher concentration of U-235 (typically between 3.0 and 5.0 per cent.). Large-scale uranium enrichment process produces enriched uranium hexafluoride (UF_6), which is later converted into uranium dioxide (UO_2) for use as nuclear fuel.

The Company does not engage in uranium enrichment.

Transportation and Sales of U_3O_8

Transportation

The transportation of radioactive materials, such as U_3O_8, whether exported from or imported into Uzbekistan, is subject to various agreements between Uzbekistan and Russia and Uzbekistan and Kazakhstan concerning the safety of such materials while in transport, as well as international requirements, such as the IAEA Safety Standards No. SSR-6 "Regulations for the Safe Transport of Radioactive Materials" and the European Agreement concerning the International Carriage of Dangerous Goods by Road (ADR).

The Company transports U_3O_8 in special leak-proof containers that are escorted until the containers reach their destination. The Company also maintains insurance for risks associated with the transportation of uranium.

The Company delivers U_3O_8 to the following destinations for conversion or end customers.

- *Japanese, European, South Korean and American destinations*. The Company transports U_3O_8 to Japanese, European, South Korean and American destinations, such as Cameco (Canada) and Orano (France) by rail to the port of St. Petersburg in Russia, then by marine transport to various ports within Canada or Europe, and finally by rail or vehicle to the relevant conversion facilities. See "*—Sales and Marketing—Delivery Process and Transfer of Title*";

- *Indian destinations*. The Company transports U_3O_8 to Indian destinations by rail to the port of St. Petersburg, Russia and then by marine transport to the port of Mumbai, India. From the port of Mumbai, the relevant customer transports the product to its destination by itself.

As at the date of this Information Memorandum, the average transportation costs to these destinations range from U.S.$3 to U.S.$6 per kilogram of U_3O_8 depending on the volume of products, the distance to the delivery point, applicable transit and export fees, and any special handling or regulatory compliance requirements related to the shipment of U_3O_8.

Sales

Customers

The Company sells its products to seven customers: Marubeni Corporation (Japan), Itochu Corporation (Japan), Cameco Corporation (Canada), WMC Energy B.V. (USA), Department of Atomic Energy Government of India (India), Korean Hydro & Nuclear Power Co., LTD (South Korea) and Traxys North America LLC (USA). For the year ended 31 December 2024, the Company's top three customers, which are Marubeni Corporation (Japan), Itochu Corporation (Japan) and Cameco Corporation (Canada), accounted for 79.7 per cent. of the Company's revenue, respectively. All of the Company's uranium customers are public companies or subsidiaries of prominent government-owned or private participants in the nuclear power industry. See "*Risk Factors—Risks Relating to Company's Business— the Company is dependent on a small number of customers that purchase a significant portion of* the Company*'s* U_3O_8".

The following table summarises the geographical split of the Company's uranium customers by revenue for the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022:

	Three months ended 31 March	**Year ended 31 December**		
	2025	**2024**	**2023**	**2022**
		%		
Japan	41.0	56.1	55.6	70.4
Canada	-	23.6	31.2	27.5
United States	59.0	11.4	-	-
India	-	5.8	9.8	-
South Korea	-	3.1	3.4	2.1
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Key Provisions of U_3O_8 Export Contracts

The Company uses export contract terms and conditions that are standard for the industry. Standard terms and conditions include the following:

- *Representations and Warranties*. Each contract has representations and warranties of the purchaser regarding the peaceful use of uranium.
- *Quantity*. Scope of obligations under the contract is generally stipulated as a basic quantity of uranium per year, plus or minus an assumption (deviation).
- *Delivery*. Uranium is delivered to a conversion facility on DAP (delivery at place) terms, Incoterms 2010 / 2020, with such transfer recorded as a book transfer in the records of the conversion facility from the Company's account to the customer's account. See "*—Delivery Process and Transfer of Title*". Designation of the conversion facility (destination point) and volume of uranium to be delivered is determined at least four months prior to delivery.
- *Payment*. Payment is usually made within 10-30 calendar days following the book transfer date, in U.S. Dollars.
- *Termination*. Termination occurs upon failure of the parties to meet their contractual obligations, other than in circumstances of force majeure.

Operations involving natural and enriched uranium are highly regulated, both at the international level, which includes measures adopted in furtherance of the United Nations Treaty on the Non-Proliferation of Nuclear Weapons, as well as national legislation of the relevant countries, which generally contains, among other measures, increased security measures and strict licensing requirements. Each of the Company's uranium supply contracts undergoes a screening process prior to execution. The Company conducts a review of the potential customer, requiring information regarding the customer's business and proposed use of the uranium products. The Company provides information on purchasers and regular delivery reports to the Cabinet of Ministers, Ministry of Economy and Finance, Ministry of Mining Industry and Geology, Ministry of Investment, Industry and Trade in accordance with the requirements of Uzbek law. The Company conducts additional screening and checks the purchaser against the Black List and the List of Forbidden Countries as adopted by the United Nations to confirm that the purchaser is not suspected in the development or proliferation of weapons of mass destruction. The Company then reports information obtained on the contracted purchase of uranium to the IAEA.

Export of uranium products under each contract can only be performed after issuance of an annual export licence by the Cabinet of Ministers.

Pricing Mechanism

Monthly and weekly price indicators for uranium products such as U_3O_8 are generally used in spot transaction pricing. Published prices are reported by TradeTech (Denver, Colorado, U.S.) and UxC (Roswell, Georgia, U.S.), which gather market information from current transactions. Published prices exclude expenses relating to transportation, acceptance or weighing at the converter. For the three months ended 31 March 2025 and the years ended 31 December 2024, 2023 and 2022 approximately 12.4 million pounds (approximately 4.8 thousand tonnes), 46.8 million pounds (approximately 18.0 thousand tonnes), 56.6 million pounds (approximately 21.8 thousand tonnes) and 61.4 million pounds (approximately 23.6 thousand tonnes), respectively, of U_3O_8 were purchased by customers through the spot market according to UxC.

The Company sells its U_3O_8 under long-term contracts, with the price of each delivery determined on the prevailing spot price at the time of delivery.

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

Delivery Process and Transfer of Title

When U_3O_8 is sold through the Orano or Cameco conversion plants, title is deemed to have passed to the customer upon the transfer of U_3O_8 from the Company's book-transfer account to the customer's book-transfer account. At this point, the associated risks of obsolescence and loss are also transferred to the customer.

In cases where U_3O_8 is sold without the involvement of conversion facilities, title passes to the customer upon delivery of U_3O_8 to the agreed delivery location. At that time, the risks of obsolescence and loss are transferred to the customer.

Joint Ventures

Nurlikum Mining JV

In 2019, the Government and Orano Mining, S.A.S. (France) established Nurlikum Mining JV. The shares of the Nurlikum Mining JV were distributed at the date of its formation as follows:

- 51.0 per cent. of shares owned by Orano; and
- 49.0 per cent. of shares owned by the Ministry of Mining Industry and Geology of the Republic of Uzbekistan.

Pursuant to the Presidential Decree 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 Government transferred to the Company the state share of 49.0 per cent. in the Nurlikum Mining JV by increasing the authorised capital of the Company. The transfer was finalised on 8 January 2024.

In March 2025, the Company signed a framework agreement with Orano Mining, S.A.S. (France) and Itochu Corporation (Japan) and the Nurlikum Mining JV. The Parties agreed to begin uranium mining at the Djengeldi deposit, located in the Tomdin district of the Navoiy 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 will be designated as the managing operator of the Nurlikum Mining JV. Pursuant to the Agreement Itochu Corporation has agreed to acquire a minority stake in Nurlikum Mining JV. It is expected that by the end of 2025, the ownership structure of Nurlikum Mining JV would be as follows:

- 45.0 per cent. of shares is owned by the Company;
- 45.0 per cent. of shares is owned by Orano; and
- 10.0 per cent. of shares is owned by Itochu Corporation.

Innovatsion Burg'ulash Kompaniyasi LLC

Pursuant to the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated 3 June 2024 No. 353-F/6, the state share of 25.0 per cent. in IBK was transferred to the Company. As at the date of this Information Memorandum, the ownership structure of IBK is as follows:

- 39.55 per cent. of shares owned by Vitaly Vyacheslavovich Ten, a citizen of the Russian Federation;
- 35.45 per cent. of shares owned by "Russian Drilling Company" LLC; and
- 25.0 per cent. of shares owned by the Company.

IBK specialises in drilling services and equipment supply for the mining and energy sectors.

Cooperation Agreements

In November 2022, the Company entered into a strategic cooperation agreement with Orano Mining (France) and GosComGeology to formalise and expand their existing partnership in uranium exploration and production. Under this agreement, the Company assumed GosComGeology's participatory interest in the Nurlikum Mining JV, becoming Orano's official Uzbek partner. See "– *Joint Ventures*". The parties committed to jointly develop a technical roadmap aimed at improving the ISL technologies and enhancing uranium processing efficiency. A key component of the cooperation is the phased development of the Djengeldi deposit.

The agreement also covers the modernisation of the Navoi processing plant, the development of new uranium projects, including in Aktau and Kynyr, as well as a joint initiative to identify prospective greenfield and brownfield targets, with Orano holding an exclusive option to participate in any discoveries. In line with the Company's transformation strategy set out in Presidential Resolution PP-319, Orano will also support the recruitment of qualified international specialists.

Other Operations

In addition to its core uranium operations, the Company also produces sulfuric acid, PVC pipes and carries out geological exploration, and transportation, all of which are used exclusively in the extraction and production of uranium. The Company produces ammonium perrhenate in small quantities as a by-product of uranium production.

The Company's management considers the revenue from by-products and other goods and services to be insignificant for strategic decision-making purposes and therefore does not treat them as a separate business segment.

Research and Development

The Company carries out research and development activities in support of its core activities.

The Company conducts its research and development activities in collaboration with the Navoiy branch of the Academy of Sciences and other research institutions and organisations of Uzbekistan. These partnerships focus on scientific research aimed at supporting the technical and technological advancement of the Company's production processes.

The Company's Innovation Development Department is responsible for creating effective mechanisms to stimulate the development and integration of scientific research and innovative projects into the Company's modernisation, technical enhancement and technological renewal efforts.

To address key matters related to production and scientific-technical activities, the Company has established a Scientific and Technical Council (STC) as an advisory body. The STC is composed of in-house specialists from relevant operational areas. The STC operates through several specialised sections, each formed by official order and guided by the Company's internal regulations on the organisation and functions of the STC.

In addition, the Zafarabad Mining Department includes a central physico-chemical laboratory, which supports analytical and research needs across the Company's production activities.

Information Technology

The Company operates IT systems and software for internal communication and office work (electronic document management system and execution control), financial accounting and bookkeeping, logistics, transport system management (satellite monitoring system for vehicles and mechanisms), enterprise energy resource management and preventive maintenance, geoinformation system and the mining planning systems.

As part of its digital transformation programme, the Company has implemented a number of integrated IT systems to enhance operational efficiency, data transparency and process automation. These include a proprietary electronic document management system (ijro.navoiyuran.uz), which is integrated with the national Unified Interagency Electronic System for Execution Control. A comprehensive ERP solution based on 1C has also been deployed, featuring modules for accounting, financial and tax reporting, payroll and HR management as well as procurement and procurement budgeting.

Laboratory processes have been digitalised through the introduction of a Laboratory Information Management System (LIMS), which enables end-to-end tracking of samples and laboratory testing workflows. In addition, the Company has launched SCADA Dashboard Analytics, an automated analytics platform that collects and processes data from across the production chain, from drilling operations to the processing of pregnant solutions.

Further enhancements are currently in development and are scheduled for implementation by the end of 2025. These include a combined fleet and fuel management system (ATiL-GSM), integrating vehicle tracking and fuel accounting functionality (Garvex), as well as an electronic protocol system (E-Protocol) for recording Supervisory Board meetings, streamlining voting procedures and documenting meeting outcomes.

Between 2025 and 2027, the Company plans to advance its digital agenda through the implementation of several strategic initiatives. These include the second phase of its ERP system rollout, developed in collaboration with PwC, which will extend functionality to encompass IFRS Accounting Standards, integrated budgeting and enhanced tax and management accounting capabilities. In addition, the Company aims to deploy an Automated Dispatch Control System (ASODU), based on the WinCC OA platform, to enable real-time data aggregation,

visualisation and analysis across its production facilities. A smart video surveillance system powered by artificial intelligence is also under consideration, designed to automatically detect and report occupational safety violations and reinforce the Company's commitment to workplace safety and compliance.

Sustainable Development

Integration of sustainable development principles into the Company's business processes is a prerequisite for the Company's development. When making strategic decisions, the Company strives to take into account the opinions of all stakeholders. The Company is committed to:

- Achievement of improved indicators of corporate social responsibility;
- Development of occupational health and safety and environmental measures;
- Improvement of the economic impact in the regions of presence;
- Strengthening anti-corruption measures;
- Improvement of the quality of relationships with stakeholders;
- Raising the corporate governance rating; and
- Development of a corporate culture of ethics and compliance.

Since 2022, the Company has produced annual sustainability reports in accordance with the standards of the Global Reporting Initiative.

The Company identifies 12 UN Sustainable Development Goals, which it considers a high priority to follow in its efforts to promote sustainable development:

- **Goal 3:** ensure healthy lives and promote well-being for all at all ages.

The Company has made significant contributions to community health and employee well-being, including the establishment of seven regional and two urban children's health centres. In 2023, financial support was extended to more than 300 employees for recreational travel to destinations such as Sarmishsay, Kanorboy Ota, Nurota and the shrine of Abduholik Gijduvani. Funding of U.S.$0.03 million was allocated for the procurement of medical equipment, and sporting events were organised in cooperation with the National Committee of Geologists, with related expenditures amounting to U.S.$0.01 million.

- **Goal 4:** ensure inclusive and quality education for all and promote lifelong learning opportunities for all.

The Company has sponsored a range of social infrastructure initiatives aimed at supporting education and youth development in the Navoiy region. These efforts included the installation of solar and diesel power systems in seven schools across the district to enhance energy reliability. In addition, the Company provided transportation services for students attending Schools No. 28 and No. 16 in the city of Zafarabad. To further promote physical activity and sports among schoolchildren, the Company funded the construction of artificial turf football fields at both schools.

- **Goal 5:** achieve gender equality and empower all women and girls.

The Company promotes gender equality through initiatives such as mentoring programmes, leadership training and career development opportunities for women. In 2023, additional health and safety assessments were carried out for female employees, and a seminar was held in collaboration with enterprise leadership and local authorities to advance equal opportunity initiatives. The Women's Council organised 16 events during the year, and targeted support was provided to low-income women, particularly those caring for children with disabilities.

- **Goal 6:** ensure access to water and sanitation for all.

In 2023, the Company introduced a groundwater monitoring system and achieved 100.0 per cent. treatment of water resources with zero discharge into open sources. These measures underscore the Company's commitment to the sustainable use and conservation of water resources, despite operating in regions that are not classified as water-scarce.

- **Goal 7:** ensure access to affordable, reliable, sustainable and modern energy for all.

To promote sustainable energy use, the Company has implemented energy-efficient technologies, upgraded its electricity metering system, and adopted an energy management policy aligned with ISO 50001. As a result of these measures, electricity consumption intensity decreased by 24.0 per cent. in 2023.

- **Goal 8:** promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

In 2023, the Company employed 1,079 new workers, including 51 women. Compliance with labour legislation ensures fair remuneration and safe working conditions. In line with Presidential Decree No. DP-4812, 98.0 per cent. of the Company's purchases were sourced locally. The average salary at the Company was 7.5 times higher than the national minimum wage.

- **Goal 9:** build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

The Company continues to develop new uranium deposits and modernise existing ones, contributing to job creation in the regions where it operates. In 2023, U.S.$62.1 million was invested in development projects and U.S.$2.1 million in innovation initiatives. The Company also supports scientific research and maintains partnerships with universities. In total, U.S.$2.7 million was allocated to sponsorship and philanthropic activities.

- **Goal 10:** reduce inequality within and among countries.

As one of Uzbekistan's largest employers, the Company supports regional development by creating employment opportunities in Navoiy, Bukhara and Samarkand. It facilitates access to higher education for employees through partnerships with specialised institutions and contributes to the improvement of rural energy infrastructure by installing solar and diesel power systems in local schools.

- **Goal 11:** make cities and human settlements inclusive, safe, resilient and sustainable.

The Company contributes to enhancing local environments and improving liveability. In 2023, approximately 107,000 drought- and disease-resistant trees were planted across various sites under the national "Yashil Makon" (Green Space) initiative, with a total investment of around U.S.$18,000.

- **Goal 12:** ensure sustainable consumption and production patterns.

To reduce its environmental footprint, the Company expanded its photovoltaic station to a capacity of 600 kW and achieved a reduction of 10,426 MWh in electricity consumption. Waste generated during operations is transferred for reprocessing, promoting circular economy practices.

- **Goal 13:** take urgent action to combat climate change and its impacts.

The Company has commenced a review of its greenhouse gas emissions reporting and conducts regular industrial environmental monitoring. It is also increasing the share of renewable energy in its operations. Environmentally responsible uranium extraction methods contribute to stable, large-scale power generation. In 2022, the implementation of technical measures led to a 36% reduction in Scope 1 emissions.

- **Goal 15:** protect, restore and promote sustainable use of terrestrial ecosystems.

The Company conducts thorough environmental assessments prior to commencing new activities and is actively engaged in state-supported land reclamation programmes. In 2022, 30 hectares of land were reclaimed, with tree planting efforts including mulberry, thuja, elm, saxaul, eldar and mountain pine at sites such as Kenimekh and Nurobod.

Insurance

In accordance with the Law of the Republic of Uzbekistan No. ZRU-210 dated 16 April 2009 "On Mandatory Employer's Civil Liability Insurance", the Company has entered into a compulsory employer's civil liability

insurance contract, with a total insured amount of approximately UZS2,687,645,600 (the equivalent of U.S.$210,000). See "*Risk Factors — Risks Relating to Company's Business and Industry — Company's insurance cover may not be adequate or sufficient*".

Employees

The Company pursues a personnel policy based on the effective selection, development, and retention of highly qualified employees. The Company is improving working conditions, the compensation and motivation system, as well as promoting training, talent development and increasing social support for employees.

As at 31 March 2025, and 31 December 2024, 2023 and 2022, the average number of employees in the Company was 9,465, 9,500, 8,500 and 7,100 employees, respectively.

Other structural units include the Scientific and Production Centre for Uranium and Rare Earth Metals Geology, the Centre for Information and Communication Technologies, the Central Laboratory for Control and Measuring Instruments and Automation, the Central Material and Technical Supply Base, the railway workshop, the security unit, the training centre and the representative office in Tashkent.

Trade Unions

The Company's Trade Union Board of Employees represents the interests of the Company's employees and makes a significant contribution to improving working conditions. All the Company's employees (including retired employees) are covered by a Collective Bargaining Agreement entered into by the Trade Union Board of Employees and the Company on 4 November 2022 for two years (the "**CBA**"). The CBA remains effective until a new collective bargaining agreement is concluded. The CBA provides an extensive package of benefits and outlines the obligations of the Company as an employer in terms of labour protection and the improvement of workers' health and social security. As per the CBA, Trade Union Board is the sole and exclusive representative of all the Company's employees in negotiations regarding the CBA, as well as in matters of labour law and the trade union.

The Company annually signs a Labour Protection Agreement with the Trade Union Board of Employees, which provides for a list of activities, deadlines, financing sources and cost of work that should be performed by the Company, as well as sets responsibility for their implementation.

Salaries

The pay system is unified throughout the Company. The Company regularly reviews salary levels. Wages in the Company are formed from the basic salary of the employee determined according to the Company's tariff schedule, taking into account the working conditions, and the nature of division's activities. In addition to the basic salary, the Company also pays a long-service allowance and applies a regional coefficient to all employees. The allowance for the length of service at the Company is calculated monthly. If there is more than one year of experience, the allowance for seniority can vary from 40.0 per cent. to 100.0 per cent. of the basic salary.

The Company's Nominations and Remuneration Committee develops, analyses and makes recommendations to the Supervisory Board on matters related to the appointment of key heads of units, staff motivation and the compensation system, as well as other matters under the competence of the Supervisory Board on questions of appointment and remuneration of employees of the Company.

As at the date of this Information Memorandum, women make up approximately 5.0 per cent. of leadership positions in the Company.

Professional Development

The Company implements various initiatives that are designed to enhance the professional skills of employees and their personal development, as well as to support their health and well-being. The Company offers employee training to equip individuals with the necessary skills and knowledge to operate within the current production environment. Additionally, employees are required to complete training within the internal relocation system before transitioning to a new professional position at the Company.

The professional development programmes at the Company contribute to the development of a new generation of highly qualified employees with an expertise in the fields of exploration, gold mining, environmental protection and other areas.

Environmental and Social Action Plans

The Company is committed to responsible environmental stewardship and social development in alignment with both national legislation and international sustainability standards. The Company has adopted a structured, long-term approach to managing environmental and social risks and opportunities across its operations.

Environmental Management and Compliance

The Company adheres to both the environmental legislation of the Republic of Uzbekistan and international environmental standards. In 2023, the Company successfully achieved certification under ISO 14001:2015, confirming that its environmental management system meets globally recognised requirements. The Company's operations are governed by more than 35 internal policies and procedures, covering key aspects such as:

- Waste management and disposal;
- Control of emissions and discharges;
- Permissible emission and discharge levels (PDV and PDS);
- Norms for waste placement (PDO); and
- Environmental impact assessments (EIA) for new projects.

All projects undergo environmental review by the State Committee for Ecology and Environmental Protection of the Republic of Uzbekistan, and no violations were identified during inspections in 2023.

Environmental Protection Initiatives

In support of its broader environmental objectives, the Company has implemented a series of targeted initiatives aimed at reducing its ecological footprint. These include:

- **Afforestation and Biodiversity:** In 2023, over 107,000 fruit and ornamental trees were planted under the national *Yashil Makon* programme to promote biodiversity and prevent soil erosion.
- **Land Reclamation:** Approximately 30 hectares of disturbed land were reclaimed and restored to their natural state.
- **Energy Efficiency and Emissions Reduction:** The Company continues to implement energy-saving measures and reduce greenhouse gas emissions through the introduction of cleaner technologies.
- **Integrated Management Policy:** A cross-functional Integrated Management System (IMS) has been adopted, encompassing environmental protection, occupational safety, and quality assurance.

Environmental compensation payments were made during the reporting period, and plans for ongoing environmental activities were developed, reflecting the Company's structured and transparent approach to environmental responsibility.

Greenhouse Gas Emissions and Climate Strategy

The Company has formally initiated the tracking of its greenhouse gas (GHG) emissions as part of its broader climate transition strategy. Key disclosures for 2023 include:

- **Scope 1 emissions (direct)**: achieved a 36.0 per cent. reduction compared to 2022, primarily driven by technical upgrades and a shift to cleaner fuel sources;
- **Scope 2 emissions (indirect)**: lowered through enhanced energy metering, the integration of photovoltaic systems with a total capacity of 600 kW and the adoption of ISO 50001-compliant energy management practices; and

- **Photovoltaic deployment**: contributed to a reduction of 10,426 MWh in electricity consumption during the year.

To further advance its climate agenda, the Company is working with leading consulting firms to develop a comprehensive climate strategy aligned with international disclosure frameworks and best practices. This includes the expansion of its GHG inventory and the evaluation of long-term decarbonisation targets, demonstrating a strong commitment to a low-carbon transition rooted in operational resilience and sustainable resource management.

Social Responsibility and Community Engagement

The Company's social responsibility policy focuses on workforce welfare, occupational health and safety, inclusive employment, and regional development. Its approach is people-centric and aligned with the UN Sustainable Development Goals (SDGs). . Key initiatives include:

- **Occupational Health and Safety (OHS):** The Company is certified under ISO 45001:2018. In 2023, it allocated U.S.$3.7 million to OHS initiatives, including the provision of personal protective equipment (PPE), therapeutic nutrition programs, and enhancements to workplace infrastructure.
- **Education and Training:** Nearly 2,000 employees participated in technical and soft skills training during 2023, with some attending international seminars in Germany and South Korea.
- **Community Support:** The Company contributes to charitable initiatives, supports infrastructure development in underserved regions, and co-finances cultural and educational programmes.
- **Gender Inclusion:** Women's empowerment is promoted through leadership development programmes, seminars on labour rights, and dedicated support for women with specific social needs.
- **Public Health and Well-being:** The Company has opened seven rural and two urban children's health centres and financed recreational vouchers for over 300 employees and their family members.

Radiation Safety

In adherence to radiation safety principles, the Company conducted regular monitoring in 2023 of the radiation conditions across workplaces, premises, production zones and controlled areas, in accordance with the requirements of Resolution No. 613 of the Cabinet of Ministers of the Republic of Uzbekistan dated 29 September 2021. All radiation indicators remained within the limits set by the Uzbekistan's sanitary regulations and were in compliance with the standards of the IAEA and the International Labour Office.

There has been no radiation accidents or incidents occurred at the Company's production sites. There were no exceedances of the control levels for annual radiation doses.

Employees are equipped with personal dosimeters that provide real-time measurements of radiation exposure. These devices enable ongoing monitoring of radiation doses in the workplace, ensuring safety and control of exposure levels. The average annual radiation dose received by personnel in 2023 was 7 mSv.

A dedicated group responsible for monitoring working conditions at the uranium production plant conducts additional monthly radiation measurements at workplaces. In 2023, the average radiation dose recorded at these sites was 1.28 mSv per hour. These regular measurements are essential to ensure safety and ongoing compliance with established IAEA radiation protection standards.

The maximum annual effective dose received by personnel working directly with radioactive materials on site in 2023 was 16.5 mSv, representing 82.5 per cent. of the permissible dose limit of 20 mSv per year, as established by the IAEA.

To enhance radiation safety and ensure greater protection of personnel, the following measures are regularly implemented by the Company to improve the radiation environment:

- Renovation of premises and modernisation of equipment;
- Renewal and repair of technological equipment;

- Removal of low-level radioactive waste to designated disposal sites;
- Training of employees through radiation safety courses;
- Certification of responsible personnel by authorised bodies;
- Provision of therapeutic and preventive nutrition; and
- Granting of annual additional leave and reduction of working hours.

Alignment with International ESG Standards

The Company demonstrates its commitment to international ESG standards through a high level of transparency and process maturity. In 2025, the Company received an ESG Entity Rating of "3" with an entity score of 55 from Sustainable Fitch, reflecting moderate ESG risk exposure and a robust improvement trajectory.

The Company holds the following ISO certifications:

- ISO 9001 – Quality management;
- ISO 14001 – Environmental management;
- ISO 45001 – Occupational health and safety;
- ISO 50001 – Energy management;
- ISO 27001 – Information security;
- ISO 37001 – Anti-bribery management; and
- ISO 37301 – Compliance management.

These certifications evidence the Company's commitment to responsible governance and continuous improvement in line with international expectations.

Sustainability Reporting and Disclosure

Since 2022, the Company has published annual Sustainability Reports in accordance with the Global Reporting Initiative (GRI) Standards. These reports provide comprehensive data on emissions (Scopes 1), resource usage, biodiversity, labour metrics, and stakeholder engagement.

As at the date of this Information Memorandum, the Company is preparing the 2024 Sustainability Report, which is expected to be published at a later stage.

Litigation

In the ordinary course of its business activities, the Company is regularly involved in legal proceedings, both as a claimant and as a defendant. These proceedings are routine matters of labour and other laws, and do not have a significant impact on the Company's business.

As at the date of this Information Memorandum, there are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Company.

PERMITS

The table below shows the duration and main terms of the principal subsoil use permits for mining operations held by the Company.

In March 2022, the requirement to obtain subsoil licences has been abolished and replaced with the requirement to obtain subsoil use permits. As per the provisions of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No.133 dated 25 March 2022, any existing subsoil licences had to be replaced with the relevant subsoil use permits until 1 July 2024. The Company replaced most of its existing subsoil licences in 2022 and completed the replacement of the remaining licences in 2023. The Company believes it has obtained all of the material subsoil use permits and complied with all of the material terms thereof. For a more detailed description of the permit terms, see "*Regulatory Matters – Subsoil Use – Subsoil use permits*". According to the mining development plans adopted by the Company, works at certain deposits explored under the principal permits held by the Company may be suspended and such deposits may be subject to conservation from time to time in the ordinary course of business.

No.	***Name of deposit***	***Date of issue***	***Date of expiry***
1.	Aksay	04 February 2022	14 February 2033
2.	Arnasoy	09 January 2025	09 January 2035
3.	Aulbek	25 October 2022	27 May 2027
4.	Baymin	09 January 2025	09 January 2035
5.	Beshkak	24 October 2022	9 August 2027
6.	East Agron	11 January 2025	11 January 2035
7.	Ingichka	22 May 2025	22 May 2027
8.	Istiqlol	24 October 2022	9 August 2027
9.	Kendiktube	24 October 2022	9 August 2027
10.	Ketmonchi	27 February 2023	27 July 2033
11.	Kuhnur	24 October 2022	25 November 2026
12.	Loyliken	24 October 2022	9 August 2027
13.	Meylisay	25 October 2022	12 December 2026
14.	Moybuloq	11 January 2025	11 January 2035
15.	Nurkon	09 January 2025	09 January 2035
16.	North Konimex	25 October 2022	9 August 2027
17.	North Kuhnur	10 January 2025	10 January 2035
18.	North Bukinoy	25 October 2022	9 August 2027
19.	Oqtov	09 January 2025	09 January 2035
20.	Qizilqoq	09 January 2025	09 January 2035
21.	Sharq	25 October 2022	9 August 2027
22.	Sobirsoy	25 October 2022	9 August 2027
23.	South Bukinoy	24 October 2022	9 August 2027

24.	South-East Jongeldi	09 January 2025	09 January 2035
25.	South Jongeldi[(1)]	26 February 2025	26 February 2035
26.	South Sugrali	24 October 2022	6 April 2026
27.	Sugrali	25 October 2022	9 August 2027
28.	Terekuduk	22 May 2025	22 May 2027
29.	Uchkuduk	25 October 2022	9 August 2027
30.	Yogdu	24 October 2022	9 August 2027
31.	Ziyokon	09 January 2025	09 January 2035

[(1)] The permit relating to the South Jongeldi deposit was issued to Nurlikum Mining JV, and is included herein, as the Company holds 49.0 per cent. of shares in Nurlikum Mining JV as at the date of this Information Memorandum.

MANAGEMENT AND CORPORATE GOVERNANCE

The following section sets out the management structure of the Company and its corporate governance reporting lines.

The highest level of governance is conducted through the Sole Founder, the ultimate decision-making body. The Sole Founder elects the Supervisory Board, which is responsible for the general governance of the Company, including the determination of strategy, coordination and general supervision thereof. The Sole Founder also elects the General Director, who acts as the Company's executive body.

The Management Board consists of the General Director, First Deputy General Director for Strategic Development and Transformation, Deputy General Director – Chief Engineer, Deputy General Director for Economics and Finance, Managing Director for Marketing and Sales, Managing Director for Geology and Exploration and General Counsel. The General Director and other members of the Management Board as a whole are responsible for the day-to-day operations of the Company.

Sole Founder

The Sole Founder is the supreme management body of the Company. The Sole Founder has the power to decide on the following matters, among others:

- define the Company's objectives, scope of activities, and areas of operation;
- approve amendments and additions to the Company's charter;
- approve the organisational structure of the Company, following review by the Supervisory Board;
- dismiss the General Director of the Company;
- reorganise or liquidate the company and approve the liquidation balance sheet;
- distribute net profit at the end of the financial year;
- receive reports from the Supervisory Board on compliance with regulatory requirements; and
- approve executive remuneration and its maximum limits, following review by the Supervisory Board.

See "*Principal Shareholder*".

Supervisory Board

The Supervisory Board of the Company is responsible for the overall strategic oversight and supervision of the Company, except for those matters that fall under the exclusive competence of the Sole Founder in accordance with applicable law and the Company's Charter. The Supervisory Board is composed of seven members, appointed by the Sole Founder, two of whom are independent members. Members are elected for a term of three years and may be re-elected an unlimited number of times. The Supervisory Board takes decisions by simple majority, provided that a quorum of at least 75.0 per cent. of its elected members is present, unless a different voting threshold is required by law or the Company's Charter. It convenes regularly, with in-person meetings typically held on a quarterly basis and remote meetings convened at least once a month. The activities and responsibilities of the Supervisory Board are regulated by the Company's Charter and by the rules of procedure for the Supervisory Board, as approved by the Sole Founder. Where necessary, the Supervisory Board may establish committees to support its work.

The Supervisory Board is entrusted with key oversight responsibilities, including defining the Company's strategic priorities and regularly reviewing the implementation of its development strategy. It approves medium- and long-term programmes for the development and expansion of natural uranium, as well as plans for modernisation and technological upgrades. The Supervisory Board is also responsible for approving annual business plans and investment programmes. It monitors financial and operational performance, reviews quarterly reports from the General Director and oversees the internal audit service, including appointment of its staff and review of its reports. In coordination with the Cabinet of Ministers of the Republic of Uzbekistan, the Supervisory Board concludes and

terminates the employment contract with the General Director. Additionally, the Supervisory Board has the authority to review the establishment of joint ventures, adopt internal corporate regulations and request documentation from the executive body to ensure proper governance. These powers may not be delegated to the executive body.

The name, position and certain other information for each member of the Supervisory Board are set forth below.

Name	*Year of Appointment to Supervisory Board*	*Position*
Bobir Farkhadovich Islamov	2023	The Minister of Mining and Geology – Chairperson of the Supervisory Board
Bobur Kalandarovich Abdinazarov	2024	Chairman of the Board of JSC "UzAssets" – Member of the Supervisory Board
Alisher Nishanovich Karimov	2024	Deputy Minister of Justice – Member of the Supervisory Board
Temirmalik Yunusovich Kholikov	2024	Director of the Department in the Ministry of Economy and Finance – Member of the Supervisory Board
Bekhzod Abdugafurovich Mamatov	2024	First Deputy Chairman of the Board of "Almalyk MMC" JSC for Economics, Finance and Transformation – Member of the Supervisory Board
Kevin Kim Gwangil	2022	Independent Member of the Supervisory Board
Wahid Tawfik Yosry	2024	Independent Member of the Supervisory Board

Bobir Farkhadovich Islamov (born 4 December 1984). Mr. Islamov graduated from the Tashkent State Technical University named after Abu Raykhan Beruni with a bachelor's degree in 2007 and a master's degree in 2010. He also completed his education at the Banking and Finance Academy of the Republic of Uzbekistan. In addition, he holds a PhD in Geological and Mineralogical Sciences. Mr. Islamov has been serving as the Minister of Mining Industry and Geology of the Republic of Uzbekistan since 2023. Prior to that, he served as the Chairman of the State Committee on Geology and Mineral Resources of the Republic of Uzbekistan from 2017 to 2023.

Bobur Kalandarovich Abdinazarov (born 8 June 1983). Mr. Abdinazarov graduated from the Tashkent State University of Economics and the International University of Japan. He holds a PhD in Economics. In 2023, he was appointed Chairman of the Management Board of UzAssets JSC. Prior to that, he served as First Deputy Director of the Higher School of Business and Entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan.

Alisher Nishanovich Karimov (born 3 August 1978). Mr. Karimov graduated from the Tashkent State Law Institute and the Academy of Public Administration under the President of the Republic of Uzbekistan. Since 2021, he has served as Deputy Minister of Justice of the Republic of Uzbekistan. From 2019 to 2021, he held the position of Head of the Main Department of Legislation at the Ministry of Justice.

Temirmalik Yunusovich Kholikov (born 5 November 1983). Mr. Kholikov holds both bachelor's and master's degrees from the Tashkent Financial Institute. Since 2023, he has served as Director of the Department for Intersectoral Resource Allocation and Formation of Material Resource Balances in the Economy at the Ministry of Economy and Finance. Prior to this, he held various positions within the Ministry of Economy and Finance of the Republic of Uzbekistan.

Bekhzod Abdugafurovich Mamatov (born 22 December 1985). Mr. Mamatov holds bachelor's and master's degrees from the Tashkent Financial Institute and also studied at Korea University (Republic of Korea). Since 2023, he has been serving as Head of the Department of Strategic Development and Investments. Prior to 2021, he worked in various roles at the Ministry of Mining Industry and Geology of the Republic of Uzbekistan.

Kevin Kim Gwangil (born 20 July 1954). Mr. Kim has served as an Independent Non-Executive Director at the International Green Technologies and Investment Center (IGTIC) since 2019. His areas of specialization include corporate governance, finance, management, and organizational development. He chairs the Audit and Risk Management Committee as well as the Nominations, Remuneration, and Social Development Committee.

Vahid Tawfik Yosry (born 11 May 1959). Mr. Tawfik holds a bachelor's degree from Cairo University (Egypt) and completed further studies at the Georgia Institute of Technology (USA). Since 2007, he has been the Founder and Managing Director of Calencia LLC, based in Atlanta (USA) and The Hague (Netherlands).

The business address of each member of the Supervisory Board is the Company's registered office. No actual or potential conflicts of interest exist between the duties that any member of the Supervisory Board owes to the Company and such member's private interests or other duties.

Supervisory Board committees

In order to support the activities of the Supervisory Board and ensure a more in-depth consideration of issues, the following Committees were formed under the Supervisory Board of the Company:

- Anti-Corruption and Ethics Committee;
- Strategy and Investments Committee;
- Audit and Risk Committee;
- Nominations and Remuneration Committee.

The Committees report to the Supervisory Board in accordance with the powers granted to them by the Supervisory Board and the relevant Regulations on Committees.

Anti-Corruption and Ethics Committee

The Anti-Corruption and Ethics Committee was established to develop the programme, policy, and internal documents of relevant measures of the Company in compliance with the legislation of the Republic of Uzbekistan on fighting corruption and the state programmes for fighting corruption; take measures to ensure compliance with important principles of fighting corruption in the Company; develop and eliminate measures to reduce corruption risks and eliminate corruption in all spheres of the Company's activity; control of compliance with the requirements of the legislation of the Republic of Uzbekistan on combating corruption and the internal documents of the Company by the official employees of the Company; develop and implement of measures to increase the legal consciousness and culture of the employees of the Company, to form an intolerant attitude towards corruption in the Company; regularly monitor and analyse of anti-corruption activities in the Company and evaluate of its effectiveness and efficiency indicators; ensure the transparency of the activities of the officials of the Company and compliance with the requirements of the code of ethics; develop of the code of conduct of employees in the Company, analyse and ensure their compliance; review that the transparency of the Company's activities and the disclosure of information are adequate and accurate.

The Anti-Corruption and Ethics Committee is comprised of three members. The members are Alisher Nishanovich Karimov, Temirmalik Yunusovich Kholikov and Bekhzod Abdugafurovich Mamatov.

Strategy and Investments Committee

The Strategy and Investments Committee was established to prepare recommendations for the Supervisory Board on determining priority areas of activity and assessing the effectiveness of investment projects. The main purpose of the Strategy and Investments Committee is to develop, analyse and present recommendations to the Supervisory Board in the above areas.

The Strategy and Investments Committee is comprised of four members. The members are Bobur Kalandarovich Abdinazarov, Kevin Kim Gwangil, Vahid Tawfik Yosry and Temirmalik Yunusovich Kholikov.

Audit and Risk Committee

The Audit and Risk Committee was established to assist in the effective performance of the Supervisory Board functions in terms of control over the financial and economic activities of the Company. The main tasks of the Audit and Risk Committee are: supervising the preparation of financial statements, monitoring the reliability and efficiency of the internal control and risk management systems, ensuring the independence and objectivity of the

internal audit service, and monitoring the effectiveness of the system for combating any unfair actions of employees and third parties.

The Audit and Risk Committee is comprised of three members. The members are Kevin Kim Gwangil, Vahid Tawfik Yosry and Bekhzod Abdugafurovich Mamatov.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee was established to prepare recommendations for the Supervisory Board in the area of appointment and remuneration of the Company management. The main purpose of the activities of the Nomination and Remuneration Committee is the development, analysis and presentation of recommendations to the Supervisory Board on the issues of personnel appointments in management bodies, employees' motivation, and the remuneration system.

The Nominations and Remuneration Committee is comprised of three members. The members are Bobir Farkhadovich Islamov, Bobur Kalandarovich Abdinazarov and Bekhzod Abdugafurovich Mamatov.

General Director and Management Board

The General Director is the sole executive body of the Company. The General Director is responsible for the day-to-day management of the Company and has broad authority to represent and operate the Company without a power of attorney. The General Director is appointed and dismissed by the Sole Founder and is accountable to both the Sole Founder and the Supervisory Board of the Company.

As at the date of this Information Memorandum, the Management Board consists of the General Director and six members. The name, position and certain other information for each member of the Management Board are set out below. Unless otherwise indicated, members of the Management Board do not perform any external functions.

Name	*Year of Appointment to Management Board*	*Position*
Djamal Sabakhonovich Fayzullaev	2023	General Director
Hasan Tolibovich Haydarov	2022	First Deputy General Director for Strategy and Transformation
Anvarjon Baxkhtiyorovich Saparov	2024	Chief Engineer
Asror Islomovich Turaboev	2024	Deputy General Director for Economics and Finance
Hasan Normamatovich Safarov	2022	Managing Director for Marketing and Sales
Sherali Izatilloevich Juraev	2024	Managing Director for Geology and Exploration
Mushtariy Saniyatovna Madrakhimova	2025	Chief Legal Officer

Djamal Sabakhonovich Fayzullaev (born 6 November 1984). Mr. Fayzullaev graduated from Tashkent State Technical University in 2006 and was a postgraduate researcher at the Moscow State Institute of Steel and Alloys from 2008 to 2010. He began his public service career in the Cabinet of Ministers of the Republic of Uzbekistan, where he headed the Department for the Development of Geology, Energy, Industry and Basic Sectors from 2021 to 2023. In 2023, he briefly served as Lead Specialist in the Secretariat of the Prime Minister of the Republic of Uzbekistan. Since 2023, Mr. Fayzullaev has served as General Director of the Company.

Hasan Tolibovich Haydarov (born 29 June 1982). Mr. Haydarov holds a bachelor's degree from Tashkent State Technical University named after Beruni, completed in 2003, and a master's degree from Ritsumeikan University in Japan, obtained in 2013. He served in the Ministry of Labour of the Republic of Uzbekistan as Head of the Department for Targeted and Efficient Use of Employment Promotion Fund Resources from 2016 to 2017. From 2017 to 2022, he worked at JSC "Uzbekhydroenergo" in various senior roles, including Deputy Chairman for Economic Affairs. Mr. Haydarov joined the Company in 2022 as Chief Financial Officer, later becoming Deputy General Director for Transformation and Digitalisation. Since 2025, he has served as First Deputy General Director for Strategic Development and Transformation.

Anvarjon Bakhtiyorovich Saparov (born 6 May 1978). Mr. Saparov graduated from Tomsk Polytechnic University in 2000 with a degree in Chemical Technology, Materials and Modern Energy. He held senior engineering roles within the NMMC between 2018 and 2022, and later joined the Company as Head of the Geotechnology

Department. From 2024 to 2025, he served as First Deputy General Director and Chief Engineer. Since 2025, Mr. Saparov has served as Chief Engineer.

Asror Islomovich Turaboev (born 1 September 1987). Mr. Turaboev holds a degree in Macroeconomics from Tashkent State University of Economics, completed in 2011. He served as Director of the Marketing and Product Sales Department at JSC "Uzmetkombinat" from 2022 to 2023, and subsequently headed the Capital Construction and Construction Works Department in 2023–2024. Since 2024, he has served as Deputy General Director for Economics and Finance at the Company.

Hasan Normamatovich Safarov (born 28 July 1981). Mr. Safarov graduated in 2004 with a bachelor's degree in International Economic Relations from the University of World Economy and Diplomacy in Tashkent. He worked at the NMMC from 2006 to 2021, where he led the Foreign Economic Relations and Marketing Department. Since 2022, he has served as Managing Director for Marketing and Sales at the Company.

Sherali Izatilloevich Juraev (born 21 April 1985). Mr. Juraev holds both bachelor's (2007) and master's (2009) degrees from the Tashkent Polytechnic Institute. He held various positions within the Ministry of Mining Industry and Geology of the Republic of Uzbekistan prior to joining the Company. Since 2024, he has served as Managing Director for Geology and Exploration.

Mushtariy Saniyatovna Madrakhimova (born 31 October 1987). Ms. Madrakhimova graduated with first-class honours in Commercial Law from the University of Westminster in Tashkent in 2010. She later earned a Master of Public Policy from the Blavatnik School of Government at the University of Oxford in 2023. She has held various legal and compliance roles at the Ministry of Justice, the Anti-Corruption Agency, and General Motors Uzbekistan. Since 2025, Ms. Madrakhimova has served as Chief Legal Officer of the Company.

The business address of each member of the Management Board is the Company's registered office. No actual or potential conflicts of interest exist between the duties that any member of the Management Board owes to the Company and such member's private interests or other duties.

Corporate Governance

The Company complies with the Uzbekistan corporate governance regime. Corporate governance at the Company has been carried out in accordance with the requirements of the Corporate Governance Code of the Company, rules governing the operation of activities of joint-stock companies and state enterprises in Uzbekistan, the Company's Charter and other internal documents of the Company.

As part of its corporate governance regime, the Company follows its own Corporate Governance Code. The current version of the Corporate Governance Code was approved by the Company's Supervisory Board on 14 May 2022.

The Corporate Governance Code of the Company establishes the basic principles of corporate conduct of the Company, contributing to the improvement of the efficiency of the Company's management bodies. It is based on a balanced approach to the interests of the state, management bodies and other stakeholders of the Company in order to improve reliability and investor satisfaction, develop a business culture, improve control over the Company's activities and ensure compliance with the highest ethical standards. The Corporate Governance Code is aimed at improving and systematizing approaches to investor satisfaction by providing high-quality production and reliability in accordance with the Company's development plan as a modern international company. These principles and rules comply with the best international practice of corporate conduct and represent a high level of management and control over activities, business culture and compliance with high ethical standards. As corporate governance practices develop in Uzbekistan and abroad, the Company will strive to further improve the rules and principles of corporate governance and takes measures to achieve full compliance with the principles set out in the Corporate Governance Code.

Among other things, the Company has implemented the following corporate governance features:

Independent Members of the Supervisory Board

In accordance with the Regulation on the Supervisory Board of the Company and the Corporate Governance Code, independent members of the Supervisory Board are defined as individuals who have no direct or indirect relationship with the Company other than their service on the Supervisory Board.

As at the date of this Information Memorandum, the Supervisory Board of the Company includes two independent members.

Corporate Secretary

The Corporate Secretary plays a central role in supporting the Supervisory Board and ensuring the effective implementation of the Company's corporate governance framework. Responsibilities include organising meetings of the Supervisory Board and its committees, maintaining official records, and ensuring compliance with corporate legislation, the Company's Charter and internal regulations.

The Corporate Secretary also assists in the development of governance policies and documents, monitors the implementation of Supervisory Board decisions and coordinates the assessment of the Board's effectiveness. In addition, the Secretary supports continuous improvement in corporate governance practices through analysis and methodological guidance.

Internal Audit Committee

The Internal Audit Committee operates as a structured and systematic function that undertakes both audit and advisory assignments. Its purpose is to provide reasonable assurance to the Supervisory Board and the General Director that the Company's corporate governance, risk management and internal control systems are functioning effectively.

As part of its mandate, the Internal Audit Committee evaluates the effectiveness and adequacy of the Company's internal control system. This includes reviewing the efficiency and effectiveness of the Company's financial and operational activities, the safeguarding of its assets, the reliability of both internal and external reporting, and the Company's compliance with applicable laws, regulations and internal policies.

The Internal Audit Committee also assesses the effectiveness of the Company's risk management system. This involves examining the structure and organisation of the risk management process, the adequacy and completeness of the regulatory and methodological framework supporting risk oversight, the accuracy and thoroughness of risk identification and assessment by division heads, and the overall effectiveness of risk mitigation measures implemented across the organisation.

In addition, internal audit activities extend to the evaluation of the Company's corporate governance practices. This includes assessing the operational efficiency of governance bodies, the effectiveness of internal procedures and inter-divisional information flows, and the promotion of a corporate culture aligned with the Company's ethical principles and values. Furthermore, the Internal Audit Committee reviews the mechanisms in place to protect stakeholder rights, ensure appropriate disclosure of corporate activities, and establish and monitor the achievement of strategic and corporate objectives.

Compliance Department

The Compliance Department is an independent unit established in accordance with international standards and applicable laws and regulations relating to anti-corruption in the Company's operations. Its functions include the timely identification of corruption risks, conflicts of interest and the reporting of legal or corruption-related violations.

The Compliance Department is responsible for the early detection and prevention of corruption, the elimination of its causes and conditions, the prevention of conflicts of interest and the promotion of a culture of zero tolerance towards corrupt practices.

Code of Ethics

The Code of Ethics was approved by the Supervisory Board of the Company pursuant to Minutes No. 34 dated 24 December 2024. The Code was developed to ensure that employees set an example through their conduct and professional qualities, to prevent unlawful activity and to eliminate the causes and conditions that may lead to such behaviour. It establishes the ethical standards of conduct applicable to all employees, including members of the Supervisory Board and the Management of the Company.

The Code serves as a principal reference for the performance of employees' duties and sets out the general principles of professional ethics and conduct in the workplace and in public settings, irrespective of position. Compliance with the provisions of the Code is mandatory for all employees.

Remuneration

In 2024, the aggregate remuneration comprising short-term benefits and short-term bonuses paid by the Company to key management personnel was UZS15 billion, as compared to UZS10 billion and UZS6 billion in 2023 and 2022, respectively. Key management includes General Director, Deputy general directors, members of the Supervisory Board and members of the audit committee.

Members of the Supervisory Board are remunerated according to the Regulation "On payment of remuneration to members of the Supervisory Board and/or reimbursement of expenses related to the performance of their functions" (approved by the Decision No.16/10 of the Founder of the Company dated 25 February 2022). The members of the Management Board enter into employment contracts with the Company, which set forth their remuneration divided into non-performance related and performance-related components.

Litigation Statement Concerning Management

For the previous five years, none of the members of the Supervisory Board or the Management Board:

- has had any convictions in relation to fraudulent offences;
- has held an executive function in the form of a senior executive officer or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation; or
- has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Other Interests

No actual or potential conflicts of interest exist between the duties that any member of the Supervisory Board or the Management Board owes to the Company and such member's private interests or other duties.

PRINCIPAL SHAREHOLDER

As at the date of this Information Memorandum, the Company is a state-owned enterprise with a 100.0 per cent. government shareholding.

The following table sets forth the shareholder of record of the Company as at the date of this Information Memorandum.

Shareholder	**Share capital** (*billions soums*)	**Ownership** (%)
Ministry of Economy and Finance of the Republic of Uzbekistan	1,223	100.0
Total share capital	**1,223**	**100.0**

RELATED PARTY TRANSACTIONS

The Company has applied the exemption as allowed by IAS 24 Related party disclosures not to disclose all government related transactions, as it is ultimately controlled by the Government of the Republic of Uzbekistan. In the course of its ordinary business, the Company enters into transactions with government-related entities. Transactions with the state also include taxes.

The Company has decided to disclose the balances and transactions with government-controlled companies as related parties. These include: NMMC, State Institution "Navoi Mining and Metallurgical Company Fund", "Nanoiyazot" 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.

Associate companies disclosed are Nurlikum Mining JV and IBK.

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

	As at 31 March	As at 31 December		
	2025	2024	2023	2022
		billion soums		
Cash and cash equivalents	246	634	1,089	595
Provisions for charity and sponsorship	387	-	494	-
Restricted cash	547	282	421	311
Term deposits	260	258	247	1,010
Loans issued	38	-	85	-
Investments in associates	124	126	-	-
Prepayments	129	127	81	37
Trade and other payables	257	71	36	18
Gross amount of trade receivables	19	24	8	9

The table below represents items of purchases, transactions, income and expenses with related parties. All purchases, transactions, income and expenses include VAT.

	As at 31 March			As at 31 December								
	2025			2024			2023			2022		
	Immediate parent company	Government-controlled companies	Associate company	Immediate parent company	Government-controlled companies	Associate company	Immediate parent company	Government-controlled companies	Associate company	Immediate parent company	Government-controlled companies	Associate company
					billion soums							
Dividends paid	364	-	-	2,158	-	-	1,516	-	-	600	-	-
Purchases of raw materials and chemicals	-	134	-	-	504	-	-	480	-	-	450	-
Purchase of drilling services	-	54	323	-	122	402	-	-	-	-	-	-
Purchase of utilities	-	189	-	-	632	-	-	286	-	-	213	-
Purchase of services	-	59	-	-	248	-	-	163	-	-	123	-
Finance income	-	25	-	-	31	-	-	117	-	-	49	-
Purchase of non-current assets	-	76	-	-	171	-	-	84	-	-	48	-
Revenue from sales of sulfuric acid	-	6	2	-	36	-	-	51	-	-	53	-
Charity and sponsorship paid	-	139	-	-	560	-	-	22	-	-	2	-
Impairment losses/(gain) on financial assets	-	-	-	-	(15)	-	-	15	-	-	-	-
Finance cost	-	33	-	-	20	-	-	7	-	-	-	-
Transfer by Government of associates	-	-	-	-	152	-	-	-	-	-	-	-
Purchases of exploration works	-	-	-	-	-	-	-	-	-	-	127	-
Transfer by Presidential Decree #PP-319	-	-	-	-	-	-	-	-	-	113	-	-

Key management includes General Director, Deputy general directors, members of the Supervisory Board and members of audit committee. Key management compensation is set out in the table below.

	2024	2023	2022
		billion soums	
Short term benefits:			
- salaries	8	7	5
- short-term bonuses	7	3	1
Total key management compensation	**15**	**10**	**6**

REGULATORY MATTERS

Below is a summary of certain Uzbek regulatory matters that are applicable to Company's operations in Uzbekistan.

Overview

The Company's operations in Uzbekistan are regulated by a number of laws relating to mining operations, radioactive (nuclear) materials, precious metals, quality standards, industrial safety, environmental regulation and other matters. The relevant legislation includes, without limitation, the following laws and regulations:

- the Constitution of the Republic of Uzbekistan as at 1 May 2023 ("**Constitution**");
- the Civil Code of the Republic of Uzbekistan, effective from 1 March 1997 ("**Civil Code**");
- the Code of the Republic of Uzbekistan on Administrative Liability, effective from 1 April 1995 ("**Administrative liability Code**");
- the Criminal Code of the Republic of Uzbekistan, effective from 1 April 1995 ("**Criminal Code**");
- the Labour Code of the Republic of Uzbekistan, effective from 30 April 2023 ("**Labour Code**");
- the Land Code of the Republic of Uzbekistan, effective from 1 July 1998 ("**Land Code**");
- Tax Code of the Republic of Uzbekistan, effective from 1 January 2020 ("**Tax Code**"),
- Law of the Republic of Uzbekistan No. ZRU-57 dated 28 September 2006 ("**Industrial Safety Law**");
- Law of the Republic of Uzbekistan No. ZRU-573 dated 22 October 2019 ("**Currency Law**");
- Law of the Republic of Uzbekistan No. ZRU-582 dated 11 November 2019; ("**Law on Central Bank**")
- Law of the Republic of Uzbekistan No. ZRU-588 dated 6 December 2019 ("**Trade Unions Law**");
- Law of the Republic of Uzbekistan No. ZRU-678 dated 15 March 2021 ("**Environmental Audit Law**");
- Law of the Republic of Uzbekistan No. ZRU-710 dated 23 August 2021 ("**Precious Metals Law**");
- Law of the Republic of Uzbekistan No. ZRU-819 dated 27 February 2023 ("**Technical Regulation Law**");
- Law of the Republic of Uzbekistan No. ZRU-850 dated 3 July 2023 ("**Competition Law**");
- Law of the Republic of Uzbekistan No. ZRU-565 dated 9 September 2019 ("**Atomic Energy Law**")
- Law of the Republic of Uzbekistan No. ZRU-1036 dated 24 February 2025 ("**Environmental Impact Assessment Law**");
- Law of the Republic of Uzbekistan No. 987 dated 31 October 2024 ("**Subsoil Law**");
- Law of the Republic of Uzbekistan No. 754-XII dated 9 December 1992 ("**Environmental Protection Law**");
- Law of the Republic of Uzbekistan No. 120-II dated 31 August 2000 ("**Radiation Safety Law**")
- Law of the Republic of Uzbekistan No. 837-XII dated 6 May 1993 ("**Water Use Law**");
- Presidential Decree of the Republic of Uzbekistan No. PP-319 dated 14 July 2022;
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No.9 dated 8 January 2021 ("**Regulation 9**");

- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 14 dated 21 January 2014 ("**Regulation 14**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 202 dated 12 April 2021 ("**Regulation 202**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 206 dated 29 July 2014 ("**Regulation 206**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 234 dated 25 October 2010 ("**Regulation 234**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 255 dated 31 March 2018 ("**Regulation 255**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 541 dated 7 September 2020 ("**Regulation 541**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 983 dated 4 December 2018 ("**Regulation 983**");
- Regulation approved by the Cabinet of Ministers of the Republic of Uzbekistan No. 231 dated 13 August 2009 ("**Regulation 231**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 133 dated 25 March 2022 ("**Regulation 133**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 271 dated 10 December 2008 ("**Regulation 271**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 291 dated 19 May 2020 ("**Regulation 291**")
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 360 dated 6 June 2017 ("**Regulation 360**");
- Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 784 dated 2 October 2018 ("**Regulation 784**");Regulation approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 169 dated 29 April 2023 ("**Regulation 169**")
- Instruction approved by the Ministry of Justice of the Republic of Uzbekistan No. 2699 dated 22 July 2015;
- Regulation approved by the Order of the Head of the State Inspectorate for Control of Geological Study of Subsoil, Safe Conduct of Work in Industry, Mining, and the Utility Sector under the Cabinet of Ministers of the Republic of Uzbekistan No. 61 dated 19 April 2013 ("**Regulation 61 approved by the Ministry of Justice**")Sanitary Rules for Exploitation of Geotechnological Deposits, approved by the Main Sanitary Officer of the Republic of Uzbekistan No. 0360-18 dated 19 July 2018 ("**Sanitary Rules for Geotechnological Deposits**"); and
- and other rules and regulations adopted in accordance therewith.

Subsoil Use

Subsoil use permits

The regulatory regime for the use of subsoil for geological research, exploration and production of mineral resources, in particular uranium, is established primarily by the Subsoil Law and other applicable regulations. The procedure for issuance of permits for the use of subsoil plots is established in accordance with the Subsoil Law and related rules and regulations, pursuant to which there are several types of subsoil use. Permits granted

in relation to geological survey, extraction and underground storage of natural resources depending on the classification of the minerals.

Issuance of permits

Under the Subsoil Law, uranium is classified as a "radioactive mineral" and its exploration and extraction qualifies as one of the types of subsoil use and is subject to a special permit ("**subsoil use permit**"). Subsoil use permits certify the right to use a subsoil plot within specific boundaries and for a specified time period, and determine conditions for the use of subsoil plots. The relevant issuing authority is the Center for the Subsoil Use under the Ministry of Mining Industry and Geology of the Republic of Uzbekistan.

Subsoil use permits are provided for fixed-term use for:

- geological exploration — for a period of up to five years;
- extraction of natural resources – for period of up to twenty-five years;
- mining of minerals and use of technogenic mineral formations — for a period of ten years (upon obtaining first permit) and subsequently for a period of development of mineral deposits or technogenic mineral formations determined in a feasibility study;
- artisanal mining — for a period of three years;
- collection of samples of gemstone raw materials, paleontological remnants and other geological collection materials — for a period of up to two years.

Generally, there are three ways for obtaining a subsoil use permit: (i) via electronic auctions; (ii) via tenders; (iii) via "first come – first serve" method or (iv) via direct negotiations with the Government.

Online electronic auctions apply to geological exploration and extraction in promising areas with a high potential for mineral deposits. These areas typically undergo preliminary exploration works and contain perspective areas. Center for the Subsoil Use under the Ministry of Mining Industry and Geology of the Republic of Uzbekistan compiles an annual list of subsoil plots available through auctions and sets an initial price for each plot.

Tenders are used for subsoil areas containing commercially valuable "strategic" minerals, such as gold, silver, copper, uranium and hydrocarbons (oil, gas). The tender process is overseen by the State Commission for the Development of Subsoil Use Conditions, with the Ministry of Mining Industry and Geology of the Republic of Uzbekistan being in charge for the development of tender documentation and issuance of any governmental approvals.

The tender process consists of two stages:

- pre-qualification: applicants' qualifications are assessed against the criteria outlined in the tender documentation, this stage may involve negotiations on tender terms and conditions may; and
- technical and financial proposals: both technical and financial proposals are submitted and assessed during this stage.

The direct negotiations approach can be employed for any subsoil-related matters, provided a separate decision of the President of the Republic of Uzbekistan or the Cabinet of Ministers of the Republic of Uzbekistan has been obtained.

Legal entities that have financed geological exploration activities enjoy the exclusive right to request and obtain a permit for the extraction of solid minerals. Such exclusive right is valid until the expiration of the exploration permit.

Extension of permits

The term of a subsoil use permit may be extended two times for two years each upon a written request submitted

by a subsoil user to the relevant authority during the final year before the permit expires, provided, however, that the subsoil user complies with the requirements and conditions established in the subsoil use permit and performs any other obligations as may be stipulated under the Subsoil Law. Each time the duration of the permit is extended the area allocated for the subsoil user is decreased by 50.0 per cent.

The permit term for mineral extraction may be extended multiple times upon the subsoil user's request, provided each extension does not exceed the initial permit duration.

The decision to extend or refuse to extend the term of a subsoil use permit is made by the issuing authority within 15 business days from the date of receipt of a subsoil user's request.

Transfer of permits

Subsoil use permit holders may assign their rights with the prior approval of the Center for the Subsoil Use. However, permits obtained through an auction may not be assigned within two years from the date of issuance.

If the permit holder intends to assign rights under a permit for the extraction of mineral resources, a request for approval must be submitted to the Center at least 30 calendar days before the proposed assignment. The Center must review the request and issue a decision within 20 business days. If approved, the permit will be re-issued to reflect the change.

In case of change in the beneficial ownership, the permit-holders are also required to notify the Center of the Subsoil Use 30 days prior to the planned change. Beneficial ownership, as defined by the Law, refers to direct or indirect ownership of 25.0 per cent. or more of the permit-holder entity. It is also required that the beneficial owner is not disqualified by any provision of Subsoil Law from holding such permits and has the necessary financial and technical capacity to perform its obligations under the permit.

Maintenance of permits

Subsoil use permits must contain information about a permit holder, name of a subsoil plot, purpose of operations related to subsoil use, preliminary parameters of a subsoil plot, and other terms and conditions.

Subsoil users are obliged to comply with the following general ongoing requirements under the Subsoil Law and Regulation No 133:

- commence extraction within three years;
- ensure all extraction operations and technologies comply with applicable standards, norms, and industry best practices;
- aligning operations with the current approved deposit development plan;
- submitting updated development plans annually for main minerals and every two years for non-metallic minerals;
- limiting activities to what is necessary for extraction and avoid harm to public or private interests where reasonably preventable;
- establishing and maintaining a management system to ensure continuous legal and regulatory compliance;
- keeping accurate records of extracted minerals, production waste, daily operations, shipments, equipment deliveries, incidents, and site visits;
- submitting mineral extraction reports;
- implement and periodically update the environmental management plan, including monitoring and reporting;
- applying water protection measures and comply with groundwater protection requirements;

- complying with environmental rules for waste storage and disposal;
- preparing and funding liquidation of the mine and the site reclamation plan;
- meeting environmental and sanitary requirements for handling and disposing of uranium waste and residues;
- conducting worker training and enforce occupational safety, health, and emergency response programmes;
- implement of approved infrastructure development, operation and maintenance plans;
- cooperation with all inspections and audits;
- implementing and follow an anti-corruption code of conduct aligned with international obligations;
- compliance with EITI standards in place in the Republic of Uzbekistan;
- accurately declaring and promptly paying all taxes and duties related to subsoil use.
- cooperating fully with competent authorities and law enforcement in ensuring legal compliance. minimum annual expenditure commitments for mineral extraction, including required minimum investment obligations; preparation timelines and procedures for technical project development, extraction plans, and deposit development; planned volumes of mineral extraction;
- maximum permissible extraction volumes of industrial groundwater;
- well construction requirements to prevent contamination or displacement of intersected aquifers; permissible drawdown levels of groundwater;
- obtaining licences for hazardous activities and materials, and complying with laws on the circulation of hydrocarbons, explosives, chemicals, and precious metals and stones.

It is important for compliance purposes to highlight the particulars and details of requirements introduced by the new Subsoil Law, namely:

Annual reporting obligations in accordance with international standards

Specific requirements depend on the type of the subsoil use:

- For geological exploration works, Committee for Mineral Reserves, International Reporting Standards (CRIRSCO) standards apply to determine and report mineral deposit estimates;
- For extraction activities, the reports must comply with the Extractive Industries Transparency Initiative (EITI) standards for transparency of transactions in the natural gas, oil, and main minerals.

Liquidation support obligations

Prior to permit obtainment, the applicant may choose between (1) a bank guarantee, (2) insurance policy or (3) a pledge of the funds in a bank account to cover its liquidation obligations for the elimination of subsoil use impacts and for the restoration of affected land and waste management infrastructure. The acceptable banks and insurance providers are determined by the Center for Subsoil Use. Further, the amount of the guarantee shall be determined by an independent third-party and approved by the Center for Subsoil Use. For subsoil users engaged in uranium activities, the return of the guarantee shall also be subject to approval from an independent auditor.

Starting from the first year of commercial production, a special-purpose bank account for extraction works shall be opened. 1.0 per cent. of revenue shall be contributed to the account annually. The amount of the guarantee (*insurance policy, pledge*) may be decreased annually by the amount of the contribution to the special bank account.

Social contribution and local content requirements

Subsoil users are now subject to a local content requirement in terms of workforce and products, in particular:

- all unskilled positions are filled by the local workforce. Foreign specialists may constitute no more than 20.0 per cent. of the total workforce unless qualified local professionals are unavailable. This limitation may be exceeded, during the construction phase of projects involving major minerals in regions with limited local expertise.

- starting from the second year of the activities, at least 50.0 per cent. of all products used for the project shall be from the local producers. However, the required percentage can be negotiated with the Center for Subsoil Use.

Moreover, within 12 months from the commencement of extraction activities, subsoil users must develop a training programme for Uzbek citizens. The programme must be submitted to the Center for the Subsoil Use for approval no later than one month prior to its planned launch. Funding for training must amount to no less than 1.0 per cent. of the subsoil user's net revenue from the previous year's extraction activities.

Approval of the plan for liquidation of the consequences of the subsoil use

A year prior to the end of term of the subsoil users shall submit a plan on the removal of the consequences of the subsoil use for the confirmation by the Center. Such plan for liquidation shall include a section dedicated to the reclamation of lands. The plan regarding the reclamation of lands shall also be submitted a year prior to the end of term.

Subsoil users may also bear other responsibilities in accordance with the applicable law. Failure to comply with material statutory requirements may result in early termination of subsoil use permit.

Obligations of permit-holders engaged in the extraction of radioactive materials

Permit-holders for uranium extraction works are subject to additional rules under the Subsoil Law.

In the preliminary stage of the project, the permit-holder shall obtain Radiation safety permits issued by the Committee for Industrial, Radiation, and Nuclear Safety under the Cabinet of Ministers. The permit shall be maintained throughout the lifecycle of the extraction project. Further, the project documentation shall include a radiation management plan. The initial draft of this plan must be submitted to the Committee for Industrial, Radiation, and Nuclear Safety for review and approval as part of the permit application.

During the operation stage, the subsoil user is required to design uranium-production facilities in strict accordance with the principles outlined in the Radiation Safety Law. The mining activities themselves must conform to the safety standards of the International Atomic Energy Agency (IAEA) for radiation protection, as well as to the regulatory legal acts. Specific requirements are set out with regard to uranium oxide levels, namely:

- appointing a qualified and experienced specialist at each site to oversee uranium oxide concentrate accounting and control measures;

- notifying the Inspection for Control In The Mining Industry and Geology under the Ministry of Mining Industry and Geology and the Committee for Industrial, Radiation, and Nuclear Safety within two hours of discovering any missing quantities of uranium oxide concentrate;

- retaining all accounting and operational records, reports, and source documents related to the accounting and control of uranium oxide Concentrate for a minimum of five years from the date of their creation or the date on which all uranium oxide concentrate was removed from the production facility.

Obligations of permit holders for Uranium Mine Liquidation

Subsoil users involved in uranium mining must comply with specific legal and regulatory requirements when closing down operations. This includes following national laws on the cessation of uranium mining and any post-closure maintenance of related infrastructure—such as ore processing plants, uranium concentrate

production, and radioactive waste facilities. They must also adhere to the conditions of a special radiation safety permit covering mine closure and land rehabilitation.

In particular, subsoil user must revise the radiation safety appraisal (*established as part of the state environmental expertise procedure*) at least one year before the planned termination of uranium-related operations, to ensure that these documents accurately reflect the terms of the decommissioning phase and after the completion of all remediation measures.

Furthermore, subsoil users are required to notify the relevant radiation safety authority in writing about (i) any early termination of mining activities and (ii) any changes to the approved closure plan. After completing all approved closure and post-closure measures, they must confirm this in writing and submit audited financial reports detailing the costs incurred.

The competent authority will then assess whether the closure works meet the approved plan and permit conditions. These financial reports must be reviewed by an independent auditor with expertise in uranium mining. Releasing the financial security (held to cover closure costs) is only allowed after a positive conclusion from the auditor. Additionally, if any radioactive contamination remains after closure, it must be recorded in the state land cadastre as a land-use restriction.

Termination, suspension, restriction of permits

The governmental authorities may undertake periodic reviews to ensure compliance by subsoil users with the terms and conditions of their respective permits and applicable legislation.

The right to use subsoil plots may be restricted, suspended or terminated early in the following cases:

- the emergence of a threat to the life or health of the population, the environment in a subsoil area;
- if a subsoil user has not started using a subsoil plot within three years;
- failure to submit the geological exploration project and deposit development project within the timeframe specified by the permit;
- failure by the subsoil user to submit required reports for two consecutive years;
- non-payment by the subsoil user of the annual fee for geological exploration for at least two years;
- failure to meet minimum annual subsoil use expenditure obligations for two consecutive years;
- material breach by the subsoil user of the geological exploration project, development plan, work programme, or underground storage project, which cannot be remedied or is not remedied within 90 days of notification;
- material breach of environmental obligations that cannot be remedied or is not remedied within 90 days of notification;
- failure to fulfill obligations to finance mine closure and remediation, which is not remedied within 30 days of notification;
- failure for two consecutive years to meet the minimum local content requirement for goods and services used in solid mineral or oil and gas extraction;
- failure for two consecutive years to finance local workforce training under mineral extraction permits, excluding permits for technogenic mineral formations or hydrocarbons;
- obtaining a permit through fraud, including submission of knowingly false information;
- submission of false reports or information by the subsoil user regarding the quantity or quality of extracted minerals;

- non-payment of fees, charges, fines, or undisputed subsoil use taxes within 30 days of notification.
- failure to comply with the requirements of the Subsoil Law.
- refusal to use a subsoil plot;
- liquidation of a subsoil user.

Land and mining allotments

Following the issuance of a subsoil use permit, a subsoil user must ensure that its land use rights for both surface land plots and subsoil deposits have been established in the manner provided for by the applicable law.

The land area is based on the number of permitted "cadaster squares". Under the system, all reserves are allocated into equal cadaster squares and cannot be separated when granting subsoil use rights. Each sub-category of subsoil use is provided with only a limited number of subsoil cadaster squares.

In Uzbekistan, subsoil users holding geological exploration permit subsoil use permits are entitled to obtain land lease rights in respect of surface land plots. Such land plots are allocated to subsoil users through land lease agreements. A land lease agreement is usually executed between the Ministry of Mining Industry and Geology of the Republic of Uzbekistan as lessor and subsoil user (investor) as lessee concurrently with the issuance of a subsoil use permit.

As for the right to extract minerals, old subsoil law required a mining allotment act issued by the Inspection for Control of Mining and Geological Activities under the Ministry of Mining Industry and Geology of the Republic of Uzbekistan. Nevertheless, the new law does not contain such a requirement.

System of payments for the use of subsoil

Subsoil users engaged in geological exploration are required to pay an annual licence fee, which replaces the previously abolished commercial discovery and signature bonuses. This fee is calculated based on the size of the allocated area and the type of minerals being explored.

In contrast, subsoil users engaged in extraction are subject to specific fiscal obligations, including the subsoil use tax and a special rent tax on mineral extraction. Additionally, they may be subject to an increased corporate income tax rate pursuant to a decision of the President of the Republic of Uzbekistan.

Regulation of Radioactive materials

Accounting of radioactive and nuclear materials

In accordance with Regulation No. 231, uranium, plutonium and thorium are categorized as nuclear materials (*the Regulation also refers to Uranium – 235 in particular*).

Accounts of nuclear materials must be registered at the National Register of Nuclear Materials, Radioactive Substances, Ionizing Radiation Sources, and Radioactive Waste.

Nuclear materials are subject to state accounting and control, regardless of their quantity, physical state, or chemical composition, with the sole exception of nuclear materials contained in ore during its extraction or processing. The Committee for Industrial, Radiation and Nuclear Safety under the Cabinet of Ministers of the Republic of Uzbekistan is the designated authority responsible for the state-level accounting and control of nuclear materials.

Inclusion or removal of nuclear materials from the National Register of Nuclear Materials, Radioactive Substances, Ionizing Radiation Sources, and Radioactive Waste requires prior authorization from the Committee for Industrial, Radiation and Nuclear Safety under the Cabinet of Ministers of the Republic of Uzbekistan".

The accounting of nuclear materials is conducted in a specially designated zone - Material Balance Area (MBAs). Entities involved in the circulation of nuclear materials are required to establish MBAs within the

boundaries of a nuclear facility or storage site.

To determine the actual quantity of nuclear materials within an MBA, physical inventories must be conducted. During these inventories, the following activities are performed: verification of accounting records, confirmation of material attributes, and measurement of quantitative characteristics of the nuclear materials. The programme for conducting the inventories is established every five years.

Licensing in the sphere of nuclear (radioactive) materials

Under the Atomic Energy Law, *construction and operation of nuclear installations and/or storage facilities* and *handling of radioactive substances and nuclear materials* is subject to licensing. Depending on the type of uranium, it may fall into the category of either radioactive or nuclear materials.

In addition, storage facilities are fixed sites and structures not classified as nuclear installations, intended for the storage of nuclear materials and radioactive substances, as well as for the storage or disposal of radioactive waste.

Entities extracting uranium and engaged in its storage, are thus subject to licensing.

Import and export of nuclear (radioactive) materials

The import and export of radioactive substances into and from the territory of the Republic of Uzbekistan may only be carried out pursuant to a Resolution of the Cabinet of Ministers of the Republic of Uzbekistan.

The legislation does not provide any reference regarding uranium pricing requirements. Most likely, it is decided the Cabinet of Ministers of the Republic of Uzbekistan. The legislation does not contain specific provisions on uranium pricing requirements; such matters are most likely determined by the Cabinet of Ministers of the Republic of Uzbekistan. In the absence of detailed statutory guidance, uranium pricing and related export conditions may be regulated through governmental resolutions or decisions.

Industrial safety laws and regulations

In addition to permits for subsoil use, the Company may be required to obtain other licences, authorisations and permits from Uzbek governmental authorities for its operations. In accordance with the Law of the Republic of Uzbekistan dated 28 September 2006 No. ZRU-57 "On Industrial Safety of Hazardous Production Facilities", activities related to uranium fall under the scope of industrial safety regulations, as they involve the handling of hazardous substances and the performance of mining operations.

Key industrial safety requirements applicable to uranium-related operations include:

- Identification and registration of hazardous production facilities (HPFs): Enterprises engaged in uranium extraction, processing, or storage are required to undergo identification procedures and be registered in the State Register of Hazardous Production Facilities.
- Industrial safety expertise: Prior to the construction, reconstruction, or decommissioning of facilities involving uranium, a positive conclusion from an industrial safety expert review of the project documentation must be obtained.
- Operational requirements: Operators must comply with established regulations, including personnel qualification standards, regular inspection of equipment, and the implementation of process control systems.
- Production safety control: Entities are required to organize internal oversight of industrial safety compliance, including the development and approval of an industrial safety declaration.
- Mandatory liability insurance: Operators must maintain liability insurance to cover damages potentially resulting from accidents at hazardous production facilities.

Uzbek industrial safety laws and regulations impose a number of requirements on HPFs. The requirements can be divided into the following key blocks:

- undergoing an industrial safety review process;
- obtaining a licence for operating HPF;
- developing an industrial safety declaration;
- procuring insurance of civil liability for operating HPF;
- complying with technical/operational industrial safety requirements and monitoring.

Industrial safety review process

Under Uzbek industrial safety regulations, a mandatory industrial safety review procedure shall be carried out in respect of (1) design documentation for construction, expansion, reconstruction, technical re-equipment, conservation and liquidation of HPF; (2) technical devices used at HPF; (3) buildings and constructions at HPF; and (4) industrial safety declaration of HPF.

The industrial safety review process is aimed at the assessment of compliance with the industrial safety requirements. Both Regulation 784 and Regulation 271 set forth the detailed steps and procedures for conducting the industrial safety review and issuing a positive opinion.

Besides, all uranium-related activities (exploration, mining, processing, waste handling, transport) require radiation safety permits from the Committee for Industrial, Radiation and Nuclear Safety under the Cabinet of Ministers. In addition, preliminary radiation management plan shall be submitted and approved before any operations, including construction, can begin.

Licensing for the operation of HPFs

Under Uzbek laws, any activities relating to the design, construction and operation of HPFs are subject to licensing ("**HPF licence**"). HPF licences are issued by the Ministry of Construction and Communal Services of the Republic of Uzbekistan. The Industrial Safety Law sets forth the following requirements for all HPF operators:

- compliance with the industrial safety requirements and regulations;
- ensuring that HPFs are staffed in accordance with the established laws and regulations;
- ensuring training and certification of employees at HPFs;
- undergoing relevant industrial safety review procedures, as well as conducting diagnostics, tests, examination of constructions and technical devices used at HPFs as per the established regulations;
- preventing unauthorised access and entry;
- ensuring compliance with the industrial safety requirements for the storage of hazardous substances;
- developing a declaration of industrial safety in accordance with the established procedure;
- suspending the operation of HPFs in the event of any accident or incident, as well as other occurrences that may have a negative effect on the industrial safety;
- participating in the investigation of causes of any accidents and incidents, as well as taking measures aimed at elimination and prevention;
- promptly informing, in accordance with the established procedure, the authorised state bodies, local state authorities, as well as citizens' self-governing bodies and the population about any accidents at HPFs;
- taking measures to protect the life and health of employees at HPFs in the event of any accidents;
- keeping records of accidents and incidents at HPFs.

Industrial safety declaration

The Industrial Safety Law requires HPF operators to develop an industrial safety declaration for the purposes of ensuring protection of the population and territories from accidents, as well as informing the authorities on the state of industrial safety procedures implemented at HPFs. It is mandatory to develop an industrial safety declaration for the I type risk HPFs, whereas it is optional for any other types.

Under the Regulation 271, the development of an industrial safety declaration includes a comprehensive assessment of risks and associated threats, assessment of measures taken to prevent accidents to ensure the companies' readiness to operate HPFs in accordance with the industrial safety requirements, as well as development of measures aimed at reducing the scale of consequences of any accident and the amount of damage caused. All HPF operators that fall under the mandatory industrial safety declaration requirements shall submit information about HPFs to the territorial emergency services, territorial departments and mining inspections of the Committee for Industrial, Radiation, and Nuclear Safety, as well as local governmental authorities.

Insurance of civil liability of HPF operators

Under the Industrial Safety Law, all HPF operators must procure insurance of their liability for causing any harm to the life, health and (or) property of other persons, as well as the environment in the event of any accident at HPFs (the "**HPF Insurance**"). The HPF Insurance can be obtained from local insurance companies that hold a respective licence.

Technical/operational industrial safety requirements

Uzbek industrial safety and subsoil regulations provide for a number of requirements in relation to HPFs operation. In terms of safe conduct of works related to the use of subsoil, the Subsoil Law generally requires the employment of personnel with special training and qualifications, provision of personnel with special clothing, personal and collective protective equipment, use of machines, equipment and materials that meet the requirements of safety rules, sanitary standards and rules and environmental standards, systematic monitoring of the air quality, etc. It is prohibited to carry out works related to the subsoil use if such works create a threat to the life and health of people. The management of HPFs shall be responsible for ensuring the safe working conditions related to the subsoil use.

Technical Regulation

Uzbekistan has established a national technical regulation and standardisation system to ensure the uniform and safe production of goods, works, and services. The Uzbek Agency for Technical Regulation under the Ministry of Investments, Industry and Trade of the Republic of Uzbekistan is the responsible government body for overseeing this system.

The recently enacted Technical Regulation Law introduced a new framework for developing, implementing and enforcing the mandatory requirements for products, processes and services. It further established new regulations for product and process quality, including technical regulations, standards, and certification. Technical regulations are poised to eventually replace the existing state standards. However, the Technical Regulation Law also recognises the value of international, intergovernmental and national standards to serve as a foundation for developing new technical regulations.

The Technical Regulation Law provides that Uzbek companies are required to obtain certifications or declarations of compliance with the applicable technical regulations in cases provided by the law. Where the certification is not mandatory, Uzbek companies may opt for a voluntary certification process by applying to the relevant certification authorities. Following the issuance of conformity certificate, applicants are entitled to use the relevant compliance mark on their products.

Special water consumption

Water from the centralised drinking water supply and sanitation system infrastructure can be used on the basis of an agreement that is concluded with the relevant water supply organisation under JSC "Uzsuvtaminot", and there is no requirement to obtain any additional licence or permit.

However, use of water exceeding the volume of five cubic meters per day from natural water objects (e.g., rivers, water basins) or underground water, is subject to issuance of a special water use permit that is issued by the state bodies on ecology and environmental protection (*for any use of water from natural water objects*) and the state bodies on water management (*for any use of water from artificial water objects*). As an alternative, the special water user may apply for a well-drilling permit and establish its own access to water sources.

Under the Water Use Law, water users engaging in the use of water bodies for industrial shall be required to:

- implement measures aimed at reducing water consumption and eliminating the discharge of wastewater through the improvement of production technologies;
- introduce and maintain closed-loop and recycled water supply systems; and
- ensure that levels of radioactive contamination in water do not exceed the limits established by applicable regulatory standards.

Environmental Regulation

The main principles on environmental protection are established in the Environmental Protection Law. At the same time, dedicated legislative acts govern environmental obligations relating to atmosphere, water bodies, soil and protected natural territories of Uzbekistan. Moreover, the legislative acts are supplemented by sanitary-epidemiological requirements for environmental protection.

Environmental Impact Assessment

As at April 2025, the general framework for Environmental Impact Assessment procedure is provided in the Law "On Environmental Expertise". Under the Law, Environmental Impact Assessment is conducted in the following forms: state environmental expertise, public environmental expertise and environmental audits.

The Subsoil Law expressly provides that subsoil-users shall comply with the Environmental Protection Law and the Law "On Environmental Expertise". Moreover, the subsoil-user shall prepare a report of the findings of the state environmental expertise and submit it to the Inspection for the Control of Mining industry and geology and the Center for the Subsoil Use.

Please note that effective August 24, 2025, a new Environmental Impact Assessment law shall enter into force. Please refer to the section "*Preliminary review of the Environmental Impact Assessment Law"* below for an overview of the main changes.

State Environmental Expertise procedure

The main objective of the state environmental expertise is the assessment of compliance of planned and/or ongoing operations with the requirements of environment protection laws, as well as the prevention of negative effects of such operations on the environment.

The Law "On Environmental Expertise" outlines the following objects (*documents and activities*) that require approval with a positive conclusion of the State Environmental Expertise:

- drafts of state programmes, concepts, and schemes for the placement and development of economic sectors, and the social sphere;
- materials for selecting land plots for construction;
- preliminary design and project documentation;
- draft regulatory, technical, and methodological documents governing activities related to the use of natural resources;
- materials on the development of new types of equipment, technologies, substances, and products;
- enterprises and other facilities that have a negative impact on the natural environment and citizens'

health;

- materials from territorial surveys intended to designate areas as protected natural territories, environmental emergency zones, or ecological disaster areas;
- urban planning documentation;
- objects under a special legal regime.

The procedure for conducting the state environmental expertise is outlined in Regulation No. 541. Below is the overview of the procedure. During the preliminary phase, the environmental impact level of the planned operations shall be determined. Activities are divided into four risk categories based on their environmental impact depending on the complexity and potential level of pollution in accordance with the Regulation 541 (*the Regulation includes a table with a list of operations and assigns each to a corresponding risk category: I - high risk; II - medium risk; III - low risk; IV - local impact*)The procedure, costs and duration of the state environmental expertise is established based on the risk category.

Uranium-related activities fall into the I – risk category, which includes production, use and storage of radioactive materials (*mining and geological survey works related to radioactive materials are not expressly mentioned in the Regulation*). For I and II category activities , public consultations are a prerequisite for the initiation of the state environmental expertise procedure. Accordingly, a public consultation must be arranged prior to the state expertise of the uranium-related activities.

To initiate the public consultations, the applicant must submit a summary of planned operations to the local department of the Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan, including information on alternative technological solutions, assessment of socio-economic conditions, description of sources and types of negative environmental effects, forecast and assessment of possible changes in the environment, prevention measures, etc. The local department then provides the documents to the khokimiyats of the districts (cities) responsible for the oversight of the territory for the planned activity. Public consultations are organized jointly by the relevant local department of the Ministry, the khokimiyats and the applicant. The applicant shall make an official announcement of the public consultation on its website. Local stakeholders including, representatives of non-governmental non-profit organizations (NGOs), representatives of the self-governing bodies and mass media shall be invited to participate in the consultations. In total, participation of 10 stakeholder's representatives is required for the results of the public consultation to be considered valid.

Upon the completion of the public consultation, the applicant may proceed to obtaining the conclusion of the state environmental expertise. The state environmental expertise procedure consists of three main stages: (i) submission of a draft statement on environmental impact, (ii) submission of a statement on environmental impact (*if required*), and (iii) submission of statement on environmental consequences. Any of the abovementioned materials can be prepared either internally or outsourced to a specialised professional organisation/agency.

In accordance with the Subsoil Law, subsoil users engaged in uranium extraction (*including those planning to engage in this activity*) are required to undergo a radiological environmental appraisal as part of the state environmental expertise procedure. During the appraisal, the subsoil users shall submit the documentation for all stages of the planned uranium operations, including those related to the decommissioning of any facility handling radioactive waste. The submitted documentation shall be assessed on compliance with radiation safety requirements.

All documents are submitted for review to and approval by the Center for State Environmental Review under the Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan. Upon submission of compliant documents, the Center shall issue a positive conclusion. As per the Regulation 541, such conclusion remains valid for three years from the date of its issuance but can be extended for additional two years if required for the implementation of a project.

Environmental Audit & Public Environmental Expertise

Environmental audit is an independent environmental assessment of economic and other activities of legal

entities. Environmental audit is carried out by an environmental audit organization with regard to its compliance with the requirements of regulatory documents in the field of environmental protection and rational use of natural resources. Legal entities with low environmental impact conduct environmental audits on a voluntary basis.

However, an annual environmental audit is mandatory for entities that have a high impact on the environment. Accordingly, entities engaged in uranium-related activities are subject to the annual environmental audit.

Public EIA has an advisory nature and is conducted regardless of State EIA at the initiative of non-governmental non-commercial organizations and individuals in need of an environmental justification.

Preliminary review of the new Environmental Impact Assessment Law

A new Environmental Impact Assessment Law will come into effect on August 24, 2025, replacing the current legal framework. The new Law maintains the key procedural elements previously governed by Regulation No. 541.

Under the new Law, Environmental Impact Assessment is carried out in two forms: state environmental expertise and public environmental expertise, both under the oversight of the Ministry of Ecology, Environmental Protection and Climate Change. Notably, environmental audits have been removed from the list of required environmental assessment procedures.

The core structure of the state environmental assessment process remains unchanged and consists of three stages follow the structure previously established under Regulation No 541:

- Preparation and submission of a draft statement on environmental impact;
- Submission of the statement on environmental impact, where applicable;
- Submission of the statement on environmental effects.

All documentation must be submitted electronically via the Ministry's official online platform. A positive conclusion issued as a result of this process will be valid for three years and may be extended once for an additional two years, subject to ongoing project implementation.

The most substantive change under the new law is that the previous four-tier risk classification has been replaced with a three-level system. The specific criteria and thresholds for these new categories will be defined in a dedicated Resolution of the Cabinet of Ministers, which is expected to outline procedural changes for each risk level.

Environmental obligations of entities engaged in uranium-related activities

Compliance with environmental standards approved as part of the EIA

Upon completion of the Environmental Impact Assessment, entities shall comply with the environmental standards developed during the last stage of the procedure. The submission of draft environmental standards to the Center for State Environmental Review under the Ministry of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan constitutes an integral part of the state environmental expertise procedure.

Draft environmental standards are developed and submitted in accordance with the procedure set forth in the Regulation 14. Under the Regulation 14, the development of draft environmental standards consists of two stages:

- inventory of sources of emissions, discharges of pollutants, waste generation and disposal – a process of identifying, registering, locating, determination of the amount and parameters of sources of emissions, discharges, waste generation and disposal, as well as the qualitative composition of pollutants discharged into the environment; and
- defining the limits of emissions and discharges of pollutants into the environment, waste generation and

disposal – a process of establishing the limits within which changes would be allowed (as determined by the reaction of the most sensitive of species (indicators)).

Compensatory payments

The Environmental Protection Law provides that compensation payments must be made for the special use of natural resources and environmental pollution. Payments are charged for the environmental pollution (emissions, discharges of pollutants, waste disposal) and other types of harmful impact on the environment.

The procedure for calculation and payment of compensation payments is established in the Regulation 202. The amount varies depending on the assigned type of risk of operations, as well as other factors. Regulation 202 further provides that any companies falling under the I - high type risk shall make upfront compensation payments to the authorised body on a quarterly basis not later than the 25th day of the month following the reporting period. Local companies are subject to the compensation payments starting from the date they commence their operations.

Land conservation and restoration. In addition to (i) financial (*setting up a liquidation fund*) and (ii) preparatory (*preparation and submission of preliminary and final plans on the elimination of consequences of subsoil use*) obligations discussed in the section "*Subsoil Use*", subsoil users have obligations concerning the elimination of consequences of subsoil use and reclamation of land plots. Subsoil Law provides the general examples for such measures - to engage in planting, soil use, resurfacing, and encouraging the return of plant and animal life. In cases where restoration is impossible, the Law requires that measures are taken to ensure the most effective use of the land.

With regard to subsoil users engaged in uranium-related activities, the Subsoil Law provides that they shall comply with the other the provisions of any other legislation relating liquidation of uranium mines and the provisions of the radiation safety permit. In this regard, the following requirements for reclamation of lands contaminated with radioactive waste under Regulation 169 shall apply:

- Covering the land with a shielding (protective) layer that prevents the release of radioactive materials. Terracing and levelling waste collection areas to prevent erosion and to stabilize against landslides, water, and wind erosion;
- creating a 1.5–2 degree cross-slope toward the upper terrace during terrace planning to prevent soil erosion;
- reinforcing and greening the land surfaces using various binding agents and planting vegetation;
- removing large rock particles, applying a 10–15 cm soil layer, sowing plant seeds, and planting tree and shrub saplings as part of greening activities;
- selecting resilient local plant species suitable for the specific area;
- sowing and planting in alternating strips 6–10 meters wide, positioned perpendicular to prevailing wind directions;
- using treated wastewater for irrigation during the vegetation (growing) season;
- establishing protective forest belts by planting trees and shrubs tolerant to harsh conditions at 50–60 meter intervals;

Moreover, the following requirements are established for the removal of the radioactive waste during the reclamation:

- Radioactive waste must be collected separately from other types of waste in special containers lined on the inside with smooth materials;
- The radiation dose rate at a distance of 1 meter from the radioactive waste container must not exceed 10 mGy per year;

- Radioactive waste must be transported to disposal sites in specially equipped vehicles, ensuring that the radiation dose in the driver's cabin does not exceed 0.012 mGy per hour;
- Areas where radioactive waste is stored must be fenced off with barriers that prevent access by people and animals, and marked with special warning signs;

Additional requirements may be established in the conclusion of the state environmental expertise.

Subsoil law requires that every subsoil user draws up an elimination plan for the termination of the subsoil use activities aimed at decommissioning of mining facilities and the closure of the mine. For existing fields though, the law provides a transitional period of two years (i.e. up to February 2027) for providing such a plan. The Company is currently considering the relevant actions in this respect.

Other environmental permits and obligations

For the sake of completeness, depending on the project specifics, other environmental-related permits may also be required. For example:

- Permit for cutting down trees and bushes not included in the State Forest Fund;
- Permit for importation or export of ozone-depleting substances;
- Permit for importation, purchase, storage and transportation of explosive materials by rail or by road;

Regulation of Real Estate

General comments

Under the Land Code, land is considered a national wealth, and the state predominantly owns land plots in Uzbekistan. However, the enactment of the Law of the Republic of Uzbekistan No.728 dated 15 November 2021 "On land privatisation" along with certain by-laws enabled Uzbek citizens and legal entities to privatise non-agricultural land plots.

In Uzbekistan, Uzbek companies either hold title to land or enjoy land lease rights. Land lease rights are typically acquired through online auctions. The term of land leases may vary depending on the land type. For example, agricultural land leases normally last for up to 30 years, while non-agricultural land leases can extend to 100 years (or 25 years for enterprises with foreign investments).

Prior to the land reform in 2021, Uzbek companies also enjoyed permanent land use rights. Currently, only state bodies and state enterprises can acquire and hold permanent land use rights. That said, Uzbek companies that acquired and secured their permanent land use rights prior to the land reform are entitled to continue to enjoy their rights on the same terms.

The Cadastre Agency under the Ministry of Economy and Finance of the Republic of Uzbekistan (the "**Cadastre Agency**") maintains inventory and records on all land plots and other types of immovable property in the State Registry of Immovable Property (the "**State Registry**"), which contains information on, among other things, parameters of land plots, their measurements and boundaries, category and permitted use. Any transaction involving land or any other immovable property is subject to state registration with the relevant cadastral authorities, except for non-residential short-term leases.

State registration of real estate, transactions and encumbrances

The Cadastre Agency maintains and operates the State Registry through the recently launched Integrated Information System of Cadastre and Registration ("**UZKAD**"). UZKAD is a specialised information system of Uzbek cadastral authorities that has been integrated with other public services platforms such as the Pledge Registry under the CBU, the Automated Information System "Notary" and other platforms.

As a general rule, all real estate transactions (involving buildings, structures and land plots) must be registered with State Registry. Failure to perform the mandatory registration shall render such transactions null and void.

Further, the State Registry maintains records and information on any existing encumbrances such as pledges, mortgages and easements.

Employment and Labour

General comments

The Labour Code is the main law in Uzbekistan which governing labour matters. The labour legislation also consists of a number of by-laws and regulations that govern other related matters such as retirement policy, sick leaves, maternity leaves, compensations, etc. Apart from the statutory laws and regulations, labour related matters can be additionally regulated by local/internal documents, such as (1) collective bargaining agreement (as signed between employers and trade unions), (2) internal labour acts (as agreed by employers with trade unions), and (3) internal labour acts and ad hoc directives (as unilaterally adopted by employers). The internal rules and regulations cannot provide for less favourable conditions for personnel than those envisaged by the statutory laws.

Principles of labour laws

Uzbek labour laws are based on the principles of equality of labour rights, prohibition of discrimination in employment, freedom of labour and prohibition of forced labour, as well as unacceptability of deterioration of working conditions.

Employees' rights

The Labour Code provides all employees with a set of minimum rights, including the right to a working environment which complies with the health and safety requirements and the right to receive salary on a timely basis.

Any employee dismissed due to downsizing or liquidation is entitled to receive compensation from his or her employer, including a severance payment and, depending on the circumstances, salary payments for a specified period of time.

Any termination of employment that is inconsistent with the Labour Code requirements may be invalidated by a court and, as a result, any wrongfully terminated employee may be reinstated in his/her position.

Special regulations

Apart from the general rules and regulations applicable to all categories of employees, the following categories of employees are subject to special regulations in relation to termination of their employment, change of labour conditions, provision of guarantees and leaves:

- vulnerable employees (single parents, disabled persons, persons of preretirement age);
- expecting mothers and mothers with a child under three years of age;
- employees under 18 years of age;
- remote employees;
- seasonal employees.

Employment contracts

As a general rule, employers must conclude employment contracts for an indefinite term with all employees. Uzbek labour laws expressly limit the possibility of entering into fixed term employment contracts. However, employers and employees may enter into an employment contract for a fixed term in certain cases where it is not possible to establish labour relations for an indefinite term due to the nature of the duties or the conditions of the performance of such duties, as well as in other cases identified by the Labour Code. An employer may terminate an employment contract only on the basis of the specific grounds listed in the Labour Code.

Work time

The Labour Code sets the regular working week at 40 hours. In general, an employer must compensate an employee for any time worked beyond 40 hours per week, as well as for work on public holidays and weekends, at a higher rate. Annual paid vacation leave shall not be less than 21 calendar days. Special categories of employees are entitled to additional paid vacation.

Salary

The minimum monthly salary in Uzbekistan is established by presidential decree from time to time. In October 2024, the minimum monthly salary was set at UZS1,155,000 (U.S.$89 as per the Central Bank conversion rate). Salaries of the Company's employees are higher than the statutory minimum and include regional coefficients (additional payments) for work carried out in unfavourable natural and climatic conditions, in the amounts laid down by the law. In particular, the following rates apply to the Company employees:

- 1.60 – for units in Zarafshan, Uchkuduk (cities and districts), Tomdi, Konimex, Nurota (Navoi), Gijduvon, Peshku, Shofirkon (Bukhara), and Tuprakkala (Khorezm);
- 1.30 – for units in Nurobod (city and district), Koshrabot, Paxtachi, Urgut (Samarkand), Gallaorol, Zomin, Forish (Jizzakh), Navbahor, Kyzyltepa, Khatirchi (Navoi);
- 1.20 – for units in Navoi city, Karmana (Navoi), Shakhrisabz, Kitob, Muborak, Kasbi (Kashkadarya), Angren, Almalyk, Piskent, Ohangaron (Tashkent), and Pop (Namangan);
- 1.15 – for units in Takhiatash (Karakalpakstan).

The maximum wage base for applying coefficients is capped at 2.11 times the national minimum wage.

Social infrastructure programmes

As a result of the reorganisation process launched in 2020, the State Institution "Navoi Mining and Metallurgical Plant Fund" has been established (the "Fund"). The Fund is financed by NMMC and its purpose is to maintain and operate social, cultural, sports and recreational, housing and utility facilities, as well as medical infrastructure facilities for the benefit of the Company employees. The Fund, among other things, is responsible for arranging cultural, entertainment, sports and educational events for all employees of the Company, NMMC, the Fund, as well as their family members.

Strikes

Strikes are not directly regulated by the laws of Uzbekistan. Any ungrounded refusal of employees to perform their employment duties may potentially be treated as a breach of their employment obligations and employees may be subjected to the following disciplinary actions: (1) a written reprimand; (2) a penalty of up to 30 per cent. of the salary amount; (3) termination of employment on the basis of a one-time gross violation.

Any individual or collective labour disputes shall be resolved in accordance with the Labour Code. Under the Labour Code, disputes relating to the establishment of new or amendment of existing employment conditions (including salary matters) are treated as non-litigation matters which shall be resolved through (1) conciliation, (2) mediation or (3) labour arbitration.

Trade unions

The operations of trade unions are governed by the Trade Unions Law. Trade unions are defined as voluntary unions of individuals with common professional interests which are created for the purposes of representing and protecting social-economic and labour rights and interests of their members.

The Company's management routinely interacts with its trade union in order to ensure the appropriate treatment of its employees and the stability of the Company's businesses. The operations of the Company's trade union are carried out by its council, trade union committees and primary trade union organisations. The Company has one Collective Agreement signed with its trade union.

Health and Safety

The principal law regulating the industrial safety matters is the Industrial Safety Law and Radiation Safety Law. The Industrial Safety Law applies to HPFs, i.e. enterprises, sites and/or production facilities involving extraction operations, mineral processing, as well as underground works, (and/or (v) hazardous substances. HPFs are categorised into three levels of hazard, ranging from extremely dangerous (category I) to least dangerous (category III).

Due to the nature of the business of, the Company's workplace safety matters are of significant importance to the operation of its sites. The Company must strictly adhere to the requirements of the Industrial Safety Law and Radiation Safety Law. See "— *Industrial safety laws and regulations*". To ensure the industrial safety during its mining operations, the Company must comply with the extensive number of requirements under both the Industrial Safety Law and the Labour Code. This includes employing qualified personnel without medical restrictions, providing employee training and certification, supplying mandated protective equipment, establishing emergency response protocols and reporting accidents to the relevant state authorities. Additionally, the Company must maintain a comprehensive insurance coverage, including employer's liability and HPF operator's liability insurances.

Regarding radiation safety, the Company must comply with the requirements set out under Regulation 61 approved by the Ministry of Justice. These requirements include implementing safety measures that address all potential exposure pathways, such as external exposure to gamma and beta radiation (including risks of skin contamination), inhalation of radioactive aerosols, dust and gases, and ingestion of radioactive materials through contaminated surfaces or materials.

Sanitary rules

When performing mining operations, the Company must ensure the radiation safety and compliance with the requirements of the Sanitary Rules for Geotechnological Deposits. Pursuant to the Sanitary Rules for Geotechnological Deposits, all subsoil users must designate a radiation control department, a special department that shall be responsible for carrying out continuous production control over the radiation safety on site.

Employees and population living near deposits are divided into three categories: (1) category A – personnel; (2) category B – limited portion of population of cities and towns, that can receive a limited dose of technogenic radiation; and (3) category C – other population.

Category A personnel must follow labour protection, radiation safety, fire safety and industrial sanitation rules, as well as be trained and know their responsibilities upon occurrence of any radiation accident. All personnel working on site deposit must be provided with personal protective equipment in accordance with the type and class of the work performed. All subsoil users must perform initial and periodic training of its personnel and arrange for their health check-ups.

Further, all subsoil users must comply with the radiation exposure limits set forth in the Radiation Safety Rules and must monitor the level of radiation exposure on its personnel and population. In addition, a sanitary-protection zone must be organised. Under normal operating conditions the level of radiation at the borders of such zone cannot exceed the established exposure dose limitation. The territory of the sanitary-protection zone cannot be used for agricultural purposes or for accommodation of people, placement of child facilities, hospitals, recreational Centers and other health facilities, as well as other industrial and ancillary structures not related to the subsoil deposits.

Regulation of Competition

General comments

The main regulatory act in the area of competition is the Competition Law. The authorised governmental agency is the Committee of the Republic of Uzbekistan for Competition Development and Consumers' Rights Protection (the "**Competition Committee**").

The Competition Law establishes a number of key state policies in the competition area, including, without limitation, protecting competition and preventing anti-competitive actions, prioritising the rights and legitimate

interests of consumers, fostering societal intolerance towards any anti-competitive practices, as well as developing a competitive environment and creating conditions for the effective functioning of markets.

Merger control

The Competition Law sets forth specific thresholds that must be met to trigger the merger clearance procedures. Thus, a Competition Committee's preliminary consent is required in the following situations:

- when business entities undergo restructuring through a merger (where two or more entities are dissolved and a new entity is formed) or through acquisition (where one or more entities are dissolved, transferring their rights and obligations to an existing entity); or
- when acquiring over one-third of the participatory interest in a limited liability company or more than 25 per cent. of the voting shares in a joint-stock company.

The preliminary consent is required only if the combined book value of assets or the total revenue from sales of goods and services in the previous calendar year of any business entity involved in the restructuring or transaction is more than the Basic Calculation Unit (UZS375,000, approximately U.S.$29 as at the date of this Information Memorandum) multiplied by UZS250,000 (approximately U.S.$7,250,000), or if the overall value of their assets or total revenue from sales of goods and services for the prior calendar year is more than BCU multiplied by UZS500,000 (approximately U.S.$14,500,000).

Dominant position

As per the Competition Law, a dominant position exists when a business entity or a group of individuals holds a significant position in any goods or financial market. This allows them to conduct their activities independently of competitors and exert substantial influence over the competitive landscape. As a result, they may obstruct access to the relevant market for other entities or otherwise restrict their freedom to engage in economic activities.

A position is not considered dominant for a business entity or group of individuals in the market (excluding natural monopolies and business entities whose product prices are regulated by the government) if their revenue from sales of goods for the last calendar year is less than BCU multiplied by UZS30,000 (approximately U.S.$870,000).

As at the date of this Information Memorandum, the Company has not been included in the state register of natural monopolies and/or companies holding a dominant position.

Regulation of state-owned companies

The Competition Law outlines a number of specific regulations governing the establishment and operation of enterprises with the direct state participation exceeding 25 per cent. of shareholding capital, as well as their affiliates. The establishment, reorganisation, and modification of activities of such enterprises and their affiliates, as well as the acquisition of shares or participatory interests in business entities by the relevant state bodies and organisations is subject to obtaining a preliminary consent from the Competition Committee, unless otherwise provided by the relevant laws.

The Competition Law further imposes several prohibitions and restrictions on enterprises with the state participation and their affiliates (such prohibitions and restrictions may be waived if a relevant decision is obtained from the President of the Republic of Uzbekistan or the Cabinet of Ministers of the Republic of Uzbekistan).

Currency Restrictions

The Company's operations are subject to certain currency control restrictions, which are set forth in the Currency Law and respective by-laws.

Pursuant to the Currency Law, Uzbek residents and non-residents may denominate prices and settle payments between them in both foreign currency and UZS. Generally, there are no restrictions on currency operations between Uzbek residents and non-residents. However, the settlement of payments between Uzbek residents in foreign currency, as well as the denomination of prices for goods, works and services sold in the territory of

Uzbekistan in foreign currency, is generally prohibited.

Under the Currency Law, Uzbek residents conducting foreign trade operations must, subject to certain exemptions stipulated by the Currency Law, repatriate to accounts in authorised Uzbek banks all UZS and foreign currency payable to them under foreign trade contracts. The same general rule applies to any loan proceeds in foreign currency received by Uzbek residents under foreign currency loan agreements, meaning that such proceeds must be received to onshore bank accounts of Uzbek borrowers.

As a general rule, all foreign currency trade contracts concluded between Uzbek residents and non-residents shall be subject to filing with the Unified Electronic Information System of Foreign Trade Operations of the Republic of Uzbekistan. Foreign currency loan agreements are subject to registration with the CBU. Failure to comply with the filing/registration requirement may render the respective contracts/agreements unenforceable under Uzbek laws.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes, which, subject to amendment, will be endorsed on each Definitive Note and will (subject to the provisions thereof) apply to the Global Note.

The U.S.$300,000,000 6.700 per cent. notes due 2030 (the "**Notes**") which expression includes any further Notes issued pursuant to Condition 16 and forming a single series therewith of State Enterprise "Navoiuranium" (the "**Issuer**") were authorised by a written resolution of the Supervisory Board of the Issuer dated 30 May 2025. The Notes are constituted by a trust deed to be dated 2 July 2025 (the "**Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Issuer will enter into a paying agency agreement, to be dated 2 July 2025 (the "**Paying Agency Agreement**") with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**" and, together with any other paying agents appointed under the Paying Agency Agreement, the "**Paying Agents**") and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent (the "**Registrar**" and the "**Transfer Agent**"). The Registrar, the Paying Agents and the Transfer Agent are together referred to herein as the "**Agents**", which expression includes any successor or additional paying and transfer agents or registrars appointed from time to time in connection with the Notes.

Copies of the Trust Deed and the Paying Agency Agreement are available for inspection electronically from the Issuer or the Principal Paying Agent. The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them. Capitalised terms used but not defined in these Conditions shall have the respective meanings given to them in the Trust Deed.

1 Form and Denomination

The Notes are issued in fully registered form, without interest coupons attached, in denominations of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof ("**authorised denominations**"). Title to the Notes shall pass by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar. The Notes are represented by registered definitive Notes ("**Definitive Notes**") and, save as provided in Condition 3(c), each Definitive Note shall represent the entire holding of Notes by the same holder.

2 Status

The Notes constitute direct, general, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may arise by mandatory operation of law and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Register, Title and Transfers

(a) **Register:** The Registrar shall maintain the Register in respect of the Notes in accordance with the provisions of the Paying Agency Agreement. The Register shall be kept at the specified office for the time being of the Registrar and shall record the names and addresses of the holders of the Notes, particulars of the Notes and all transfers and redemptions thereof. In these

Conditions, the "**holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(b) **Title:** Title to the Notes will pass by and upon registration in the Register. The holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note) and no person shall be liable for so treating such holder.

(c) **Transfers:** Subject to Conditions 3(f) and 3(g) below, a holding of Notes may be transferred in whole or in part in an authorised denomination upon surrender (at the specified office of the Registrar or the Transfer Agent) of the relevant Definitive Note representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the "**Transfer Form**"), duly completed and executed, at the specified office of the Transfer Agent or of the Registrar, together with such evidence as the Transfer Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. In the case of a transfer of part only of a holding of Notes represented by one Definitive Note, a new Definitive Note shall be issued to the transferee in respect of the part transferred and a further new Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. Neither the part transferred nor the balance not transferred may be less than the minimum authorised denomination. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Definitive Note representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. No transfer of a Note will be valid unless and until entered on the Register.

(d) **Exercise of Option or Partial Redemption in Respect of Notes:** In the case of an exercise of a Noteholders' option in respect of, and a partial redemption of, a holding of Notes represented by a single Definitive Note, a new Definitive Note shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. New Definitive Notes shall only be issued against surrender of the existing Definitive Notes to the Registrar or the Transfer Agent.

(e) **Delivery of New Definitive Notes:** Each new Definitive Note to be issued pursuant to Condition 3(c) or 3(d) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Option Notice (as defined in Condition 7(h)) and surrender of the existing Definitive Note(s). Delivery of the new Definitive Note(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Option Notice or Definitive Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this

Condition 3(e), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(f) **Transfer or Exercise Free of Charge:** Definitive Notes, on transfer or exercise of an option and partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment by the person making such application for transfer or exercise of an option of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may require).

(g) **Closed Periods:** No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Conditions 7(b), 7(c), 7(d) and 7(e), (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

(h) **Regulations concerning Transfer and Registration:** All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 1 to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Agents (such approval not to be unreasonably withheld or delayed). A copy of the current regulations will be sent by the Registrar free of charge to any person who so requests and will be available at the specified offices of the Registrar and at the specified office of the Transfer Agent.

4 Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Subsidiaries will create, or permit to arise or subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction (a "**Lien**") other than a Permitted Lien upon the whole or any part of its property, assets or revenues, present or future, to secure any Indebtedness, unless in any such case at the same time or prior thereto, the Notes are secured equally and rateably with such other Indebtedness or have the benefit of such other arrangement as (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

5 Covenants

5.1 Incurrence of Indebtedness

5.1.1 So long as any Note remains outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness), except that the Issuer and its Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (a) no Potential Event of Default nor Event of Default shall have occurred and be continuing at the time, or would occur

as a consequence, of the Incurrence of such Indebtedness and (b) the Consolidated Net Leverage Ratio would have been no more than 3.5 to 1:

5.1.2 Notwithstanding the foregoing Condition 5.1.1, the following shall be permitted:

(i) The Incurrence by the Issuer or any of its Subsidiaries of Indebtedness outstanding on the Issue Date (other than Indebtedness described in paragraphs (ii), (iv), (vii), (viii), (ix), (x) and (xi) of this Condition 5.1.2);

(ii) the Incurrence by the Issuer of Indebtedness represented by the Notes (for the avoidance of doubt, no further securities issued pursuant to Condition 16 may be issued in reliance on this paragraph (ii));

(iii) the Incurrence by the Issuer or any of its Subsidiaries of Refinancing Indebtedness in exchange, replacement or renewal for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted to be Incurred under Condition 5.1.1 or under paragraphs (i), (ii), (iii) and (v) of this Condition 5.1.2;

(iv) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness between or among the Issuer and any of its Subsidiaries; provided, however, that: (i) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than the Issuer or a Subsidiary of the Issuer and (ii) any sale or other transfer of any such Indebtedness to a Person that is neither the Issuer nor a Subsidiary of the Issuer will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Subsidiary, as the case may be, that was not permitted by this paragraph (iv);

(v) the Incurrence by the Issuer or any of its Subsidiaries under any revolving credit facility solely for working capital purposes in the ordinary course of business of the Issuer or any of its Subsidiaries provided that the maturity of any advance thereunder is equal to or less than 365 days and the principal amount outstanding thereunder does not exceed U.S.$25,000,000 at any one time;

(vi) the Incurrence by the Issuer or any of its Subsidiaries of Hedging Obligations in the ordinary course of business and are not entered into for speculative purposes;

(vii) the guarantee by the Issuer or any of its Subsidiaries of Indebtedness of the Issuer or a Subsidiary of the Issuer that was permitted to be Incurred by another provision of this Condition 5.1; provided that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes, then such guarantee shall be subordinated to the same extent as the Indebtedness guaranteed;

(viii) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, surety and similar bonds or letters of credit, completion guarantees or other similar instruments issued for the account of the Issuer of any of its Subsidiaries or other similar obligations incurred in the ordinary course of business (including guarantees or indemnities related thereto);

(ix) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is extinguished within five business days of Incurrence;

(x) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness arising from agreements of the Issuer or a Subsidiary of the Issuer providing for guarantees, indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Subsidiary of the Issuer, other than guarantees of Indebtedness of the Subsidiary of the Issuer disposed of, or Incurred or assumed by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition; provided that the maximum liability of the Issuer and its Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds in cash and Cash Equivalents actually received by the Issuer and its Subsidiaries in connection with such disposition;

(xi) the Incurrence by a Project Subsidiary of Project Finance Debt and Refinancing Indebtedness Incurred to refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this paragraph (xi);

(xii) the Incurrence by the Issuer or any of its Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Refinancing Indebtedness Incurred to refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this paragraph (xii), not to exceed U.S.$25,000,000 at any time outstanding;

(xiii) the Incurrence by the Issuer or any of its Subsidiaries of Acquired Indebtedness, if after giving effect thereto on a pro forma basis (a) no Potential Event of Default nor Event of Default shall have occurred and be continuing at the time, or would occur as a consequence, of the Incurrence of such Acquired Indebtedness and (b) the Consolidated Net Leverage Ratio would be no worse than immediately prior thereto.

5.1.3 For the purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness; provided, however, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent, as appropriate, of the Indebtedness Refinanced, except to the extent that (i) such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the principal amount of such Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (ii) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the U.S. Dollar Equivalent of such excess, as appropriate, will be determined on the date such Refinancing Indebtedness is Incurred. Notwithstanding any other provision of this Condition 5.1, the maximum amount that the Issuer,

or its Subsidiaries may Incur pursuant to this Condition 5.1 shall not be deemed to be exceeded, with respect to outstanding Indebtedness, due solely as a result of fluctuations in the exchange rates of currencies.

5.1.4 Notwithstanding the foregoing, the Issuer will not Incur any Indebtedness pursuant to Condition 5.1.2 if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations of the Issuer unless such Indebtedness shall be subordinated to the Notes to at least the same extent as such Subordinated Obligations.

5.1.5 The Issuer will not Incur any Indebtedness (including permitted Indebtedness in accordance with Conditions 5.1.1 and 5.1.2 above) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis or by virtue of not being guaranteed.

5.1.6 For the purposes of determining compliance with this Condition 5.1, if an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, or is entitled to be Incurred pursuant to Condition 5.1.1, the Issuer, in its sole discretion, will be permitted to classify and from time to time, to reclassify such item of Indebtedness (or any portion thereof) in any manner that complies with this Condition 5.1.

5.1.7 The accrual of interest, the accretion or amortisation of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an Incurrence of Indebtedness or an issuance of Disqualified Stock for the purposes of this Condition 5.1.

5.1.8 The amount of any Indebtedness outstanding as of any date will be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(ii) the greater of the liquidation preference or the maximum fixed redemption or repurchase price of the Disqualified Stock, in the case of Disqualified Stock; and

(iii) the principal amount of the Indebtedness, in the case of any other Indebtedness.

For the purposes of the foregoing, the "maximum fixed repurchase price" of any Disqualified Stock that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed or repurchased on any date of determination.

5.2 **Restricted Payments**: So long as any Note remains outstanding, the Issuer will not, and will not permit any of its Material Subsidiaries, directly or indirectly, to make a Restricted Payment, unless at the time of and after giving *pro forma* effect to, such Restricted Payment:

5.2.1 no Event of Default or Potential Event of Default shall have occurred and be continuing; and

5.2.2 together with the aggregate amount of all other Restricted Payments made by the Issuer and its Material Subsidiaries since the Issue Date does not exceed the sum, without duplication, of:

(i) 50 per cent. of the Consolidated Net Profit accrued during the period (treated as one accounting period) from the beginning of the first fiscal semi-annual period during which the Issue Date falls to the end of the most recent fiscal semi-annual period for which consolidated financial statements of the Issuer have been delivered to the Trustee pursuant to Condition 5.3 prior to the date of such Restricted Payment (or, in case such Consolidated Net Profit shall be a deficit, minus 100 per cent. of such deficit); *plus*

(ii) 100 per cent. of the aggregate net cash proceeds received by the Issuer subsequent to the Issue Date (i) as a contribution to its ordinary equity capital, (ii) from the issue or sale or exercise of Capital Stock of the Issuer (other than Disqualified Stock), (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Capital Stock (other than Capital Stock (or Disqualified Stock or debt securities) sold to a Material Subsidiary) or (iv) from the issue of Indebtedness of the Issuer or a Material Subsidiary for cash subsequent to the Issue Date that has been converted into or exchanged for such Capital Stock (other than Disqualified Stock),

provided, however, that in any financial year where the Issuer or any of its Material Subsidiaries is required under the Law on the State Budget, the Presidential Decree dated 29 June 2018 No. UP-5468, as amended or superseded from time to time (the "**Decree**"), or any law, Presidential or Governmental resolution having similar effect, to make any Restricted Payments to its shareholders or, a Person holding Capital Stock in the Issuer is required pursuant to any such law, Presidential or Governmental resolution as referred to above to make a payment that, if made by the Issuer or a Material Subsidiary would be deemed a Restricted Payment and subsequently assigns such payment obligation to the Issuer and, in each case, the mandatory amount of such Restricted Payments exceeds the threshold set out in paragraph (ii) above, such higher threshold as specified in the Law on the State Budget, the Decree or any law, Presidential or Governmental resolution having similar effect shall apply for the purposes of this Condition 5.2.

5.2.3 The preceding provisions will not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of these Conditions;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale or issuance (other than to a Material Subsidiary) of, Capital Stock of the Issuer of any of its Material Subsidiaries (other than Disqualified Stock) or from the substantially concurrent contribution of ordinary equity capital to the Issuer or any of its Material Subsidiaries; *provided that* the amount of any such net cash proceeds that are utilised for any such Restricted Payment will be excluded from paragraph (ii) of Condition 5.2.2;

(iii) the defeasance, redemption, repurchase or other acquisition of Subordinated Obligations of the Issuer or any of its Material Subsidiaries with the net cash proceeds from a substantially concurrent Incurrence of Refinancing Indebtedness in respect of such Subordinated Obligations;

(iv) the repurchase of Capital Stock deemed to occur upon the exercise of stock options or warrants to the extent such Capital Stock represent a portion of the exercise price of such stock options or warrants;

(v) the repurchase, redemption, or other acquisition for value of Capital Stock of the Issuer or any Material Subsidiary representing fractional shares of such Capital Stock in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Issuer or such Material Subsidiary, in each case, permitted under these Conditions;

(vi) so long as no Potential Event of Default or Event of Default has occurred and is continuing and no Potential Event of Default or Event of Default would be caused thereby, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Material Subsidiaries issued on or after the Issue Date in accordance with the Consolidated Net Leverage Ratio described under Condition 5.1.1;

(vii) payments of cash, dividends, distributions, advance or other Restricted Payments by the Issuer or any of its Material Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of the issuer or is Material Subsidiaries; provided, however, that any such cash payment shall not be for the purpose of evading the limitation of the covenant described in this Condition 5.2; or

(viii) payments or distributions to dissenting shareholders pursuant to applicable law in connection with or contemplation of a merger, consolidation or transfer of assets.

5.2.4 The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Material Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Condition 5.2 will be determined in good faith by the Supervisory Board of the Issuer whose resolution with respect thereto will be delivered to the Trustee along with an Officer's Certificate setting out the Fair Market Value. The Trustee may rely on such resolution and such Officer's Certificate without further enquiry and will not be responsible or liable to any Person for so doing.

5.3 Financial Statements etc.: So long as any Note remains outstanding, the Issuer shall deliver to the Trustee:

5.3.1 not later than 180 days after the end of the Issuer's financial year, copies (in English) of the Issuer's audited consolidated financial statements for such financial year, prepared in accordance with IFRS consistently applied, together with the corresponding financial statements for the preceding period, and all such annual financial statements of the Issuer shall be accompanied by the audit report (in English) of the Auditors thereon and supplemented with information as to the Adjusted EBITDA of the Issuer, the Consolidated Indebtedness and Consolidated Net Leverage Ratio for and as of the end of such financial year; and

5.3.2 not later than 150 days after the end of the first six months of each of the Issuer's financial years, copies (in English) of the Issuer's unaudited consolidated financial statements for such six-month period, prepared in accordance with IFRS consistently applied, together with the

corresponding financial statements for the preceding period and all such financial statements of the Issuer shall be accompanied by the review report (in English) of the Auditors thereon and supplemented with information as to the Adjusted EBITDA of the Issuer, the Consolidated Indebtedness for and as of the end of such period and Consolidated Net Leverage Ratio for the twelve months then ended,

in the case of each of 5.3.1 and 5.3.2 above, together with a written notice in the form of an Officer's Certificate in the form set out in the Trust Deed stating whether since the date of the last certificate or, if none, the Issue Date an Event of Default or a Potential Event of Default shall have occurred and be continuing, describing all such Events of Default or Potential Events of Default and what action the Issuer is taking or proposes to take with respect thereto;

5.3.3 the Issuer shall also post such financial statements on its website within the time periods referred to in Condition 5.3.1 and Condition 5.3.2 above, as the case may be; and

5.3.4 so long as any of the Notes are restricted securities (as defined in Rule 144 under the Securities Act) and during any period during which the Issuer is not subject to the reporting requirements of the Exchange Act or exempt therefrom pursuant to Rule 12g3-2(b), the Issuer will furnish to any holder or beneficial owner of Notes initially offered and sold in the United States to Qualified Institutional Buyers pursuant to Rule 144A under the Securities Act, and to prospective purchasers in the United States designated by such holder or beneficial owners, upon request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

5.4 Limitation on Mergers:

5.4.1 So long as any Note remains outstanding, the Issuer shall not (x) enter into any reorganisation (whether by way of a merger, accession, division, separation or transformation (including, for the avoidance of doubt, transformation of the Issuer into a joint stock company), as these terms may be construed under applicable Uzbek law) or undergo any other type of corporate reconstruction, or (y) in a single transaction or a series of related transactions, directly or indirectly, merge, consolidate, amalgamate or otherwise combine with or into another Person or sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer or the Group, to another Person, unless:

(i) (A) the surviving or resulting entity or the transferee (the "**Issuer Successor Company**") is the Issuer and the Issuer retains all or substantially all of its properties and assets owned by it (including on the basis of operational management, as this term may be construed under applicable Uzbek law) as at the Issue Date and immediately prior to such transaction(s) or, (B) if not the Issuer, the Issuer Successor Company (x) assumes all the obligations (if any) of the Issuer under the Notes and the Trust Deed, (y) retains or succeeds to all or substantially all of the properties and assets owned by the Issuer (including on the basis of operational management, as this term may be construed under applicable Uzbek law) as at the Issue Date and immediately prior to such transaction(s) and (z) retains or succeeds to all of the rights and obligations of the Issuer under all of its material government permits, licenses, consents and authorisations; and

(ii) such transaction(s) (A) would not, individually or in the aggregate, have a Material Adverse Effect or (B) is required to be entered into by the Issuer pursuant to the normative legal acts of the President and the government of the Republic of Uzbekistan (and not as an act of the shareholders of the Issuer); and

(iii) promptly after such transaction(s), the Issuer Successor Company certifies to the Trustee that the transaction complies with these Conditions (upon which certification the Trustee shall be entitled to rely without further enquiry and without liability to any person).

5.4.2 Notwithstanding the foregoing, any Subsidiary of the Issuer may consolidate with, merge with or into, amalgamate or otherwise combine with or sell, assign, transfer, convey or otherwise dispose of all of its assets to the Issuer or another Subsidiary of the Issuer.

5.5 Asset Sales: So long as any Note remains outstanding, the Issuer shall not, and shall ensure that none of its Material Subsidiaries shall, directly or indirectly, consummate an Asset Sale, unless:

(i) the Issuer (or the Material Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as at the date of the definitive agreement with respect to such Asset Sale) of the assets or Capital Stock issued or sold or otherwise disposed of; and

(ii) the Net Proceeds from such Asset Sale are:

A. applied to repay permanently any Consolidated Indebtedness (other than Indebtedness subordinated to the Notes);

B. applied to acquire or invest in Additional Assets;

C. retained as cash deposited with a bank or invested in Cash Equivalents; and/or

D. applied to acquire or invest in other assets that are not classified as current assets under IFRS and that are used or useful in a Permitted Business or applied to acquire or invest in the Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business and will upon the acquisition by the Issuer or any of its Subsidiaries of such Capital Stock become a Subsidiary of the Issuer or any of its Subsidiaries,

in each case, within 360 days of the date when such proceeds are received; provided that, if the Net Proceeds are applied pursuant to Condition 5.5.1(ii)(C), the Issuer or such Material Subsidiary, as the case may be, shall apply or invest the Net Proceeds on or prior to the date falling 540 days after the date when such proceeds are received either to (i) repay permanently any Consolidated Indebtedness (other than Indebtedness subordinated to the Notes), (ii) acquire or invest in Additional Assets or (iii) applied to acquire or invest in other assets that are not classified as current assets under IFRS and that are used or useful in a Permitted Business or applied to acquire or invest in the Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business and will upon the acquisition by the Issuer or any of its Subsidiaries of such Capital Stock become a Subsidiary of the Issuer or any of its Subsidiaries;

(iii) the Issuer delivers to the Trustee, in each case not later than 15 days after the consummation of such Asset Sale, a resolution (or an extract therefrom) of the appropriate decision-making body of the Issuer or the relevant Material Subsidiary (in the English language), if applicable, along with an Officer's Certificate certifying that such Asset Sale complies with this Condition 5.5; and

The Trustee may rely on such resolution and such Officer's Certificate referred to in this Condition 5.5 without further enquiry and will not be responsible or liable to any person for so doing.

5.6 **Affiliate Transactions:** So long as any Note remains outstanding, the Issuer will not, and will not permit any of its Material Subsidiaries to, enter into or permit to exist any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate of the Issuer or such Material Subsidiary (an "**Affiliate Transaction**") unless:

5.6.1 the terms of the Affiliate Transaction are no less favourable to the Issuer or such Material Subsidiary than those that could be obtained at the time of the Affiliate Transaction in a comparable arm's-length transaction with a Person who is not an Affiliate of the Issuer or such Material Subsidiary; and

5.6.2 the Issuer delivers to the Trustee with respect to any Affiliate Transaction, or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.$35,000,000 (or, to the extent non-U.S. Dollar denominated, the U.S. Dollar Equivalent of such amount), a resolution of the Supervisory Board or another competent body of the Issuer (in the English language) along with an Officer's Certificate certifying that such Affiliate Transaction complies with this Condition 5.6 and that such Affiliate Transaction has been approved by the Issuer's meeting of shareholders, a majority of the disinterested members of the Issuer's Supervisory Board or such Material Subsidiary's Supervisory Board, or another competent body of the Issuer or such Material Subsidiary authorised to approve such Affiliate Transaction (or, in the event there is only one disinterested member of the Issuer's Supervisory Board or Material Subsidiary's Supervisory Board or another competent body of the Issuer or such Material Subsidiary, approved by such disinterested member); provided, however, that the provisions of this Condition 5.6 shall not apply to:

(i) any employment agreement, employee compensation arrangements, consulting agreement, employee benefit plan, officer and director indemnification agreement or any similar arrangement entered into by the Issuer or any of its Subsidiaries in the ordinary course of business and compensation (including bonuses and equity compensation) paid to and other benefits (including retirement, health and other benefit plans) and indemnification arrangements provided on behalf of directors, officers, consultants and employees of the Issuer or any of its Subsidiaries;

(ii) transactions (including a merger) between or among or solely for the benefit of the Issuer and/or its Subsidiaries;

(iii) any issuance of Capital Stock of the Issuer to Affiliates of the Issuer or the receipt of capital contributions by the Issuer from Affiliates of the Issuer;

(iv) Restricted Payments permitted to be made pursuant to Condition 5.2;

(v) any Affiliate Transaction undertaken by the Issuer or any of its Subsidiaries not involving, individually or in aggregate, payments or value in excess of U.S.$10,000,000 (or its U.S. Dollar Equivalent);

(vi) agreements and arrangements, and transactions pursuant thereto, existing on the Issue Date and any amendment, extension, renewal, refinancing, modification or supplement

thereof; provided that following such amendment, extension, renewal, refinancing, modification or supplement, the terms of any such agreement or arrangement so amended, modified or supplemented are, on the whole, no less favourable to the Issuer and its Subsidiaries, as applicable, than the original agreement or arrangement as in effect on the Issue Date; and

(vii) purchases of supplies by the Issuer from Uzbekistan state-owned companies in the ordinary course of the business and borrowings from and cash deposited with Uzbekistan state-owned banks and the Ministry of Economy and Finance of the Republic of Uzbekistan, in each case on terms no less favourable to the Issuer, than those that could have been obtained by the Issuer in a comparable transaction at the time of such transaction in arms' length dealings with a Person that is not an Affiliate.

The Trustee may rely on such resolution and such Officer's Certificate referred to in this Condition 5.6 without further enquiry and will not be responsible or liable to any person for so doing.

5.7 **Maintenance of Authorisations:** So long as any Note remains outstanding, the Issuer shall obtain or make, and procure the continuance or maintenance of, all registrations, recordings, filings, consents, licences, approvals and authorisations, which may at any time be required to be obtained or made in the Republic of Uzbekistan for the purposes of the execution, delivery or performance of the Notes, the Trust Deed and for the validity and enforceability thereof.

5.8 **Change of Business:** So long as any Note remains outstanding, the Issuer shall not make any material change to the Permitted Business.

5.9 **Environmental Compliance:** So long as any Note remains outstanding, the Issuer shall, and shall ensure that its Subsidiaries shall, comply with all Environmental Laws and obtain and maintain all Environmental Licences, except where a failure to do so would not, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 **Limitation on Restrictions on Distributions from Subsidiaries**

The Issuer shall not, and shall not permit any of its Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

5.10.1 pay dividends or make any other distributions on its share capital; or

5.10.2 make any loans or advances or pay any Indebtedness owed to the Issuer;

However, the preceding restrictions shall not apply to encumbrances or restrictions existing under or by reason of:

(i) any encumbrance or restriction originally entered into by the Issuer or a Subsidiary of the Issuer prior to (and as in effect on) the Issue Date, including imposed by the Notes and these Conditions;

(ii) encumbrances and restrictions pursuant to an agreement or instrument relating to any Indebtedness ranking equally with the Notes and permitted to be Incurred pursuant to Condition 5.1, provided that the encumbrances or restrictions contained in any such agreement or instrument taken as a whole are not materially less favourable to the Noteholders than (x) the encumbrances and restrictions contained in these Conditions, as in

effect on the Issue Date or (y) is customary in comparable financings where such encumbrances or restrictions will not adversely affect the Issuer's ability to make interest and principal payments on the Notes;

(iii) encumbrances and restrictions contained in any agreement or other instrument of any Person acquired by the Issuer or any Subsidiary of the Issuer in effect at the time of such acquisition (but not created in contemplation thereof) which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(iv) customary non-assignment provisions in leases and other contracts for goods and services entered into in the ordinary course of business;

(v) any agreement for the sale or other disposition of a Subsidiary of the Issuer or any assets of the Issuer, or a Subsidiary of the Issuer that restricts distributions of that Subsidiary or such assets pending such sale or other disposition;

(vi) Permitted Liens securing Indebtedness that limit the right of a debtor to dispose of the assets subject to such Liens;

(vii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(viii) any encumbrances or restrictions of the type referred to in paragraphs (i), (ii) and (iii) above or this paragraph (ix) that are imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of contracts, instruments or obligations; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings taken as a whole are, in the good faith judgment of the Supervisory Board of the Issuer, no more restrictive with respect to such encumbrances and restrictions than those contained in the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(ix) any restrictions provided for by the applicable laws of the Republic of Uzbekistan;

5.11 Covenant Suspension

5.11.1 The Issuer and its Subsidiaries will not be subject to the provisions of Condition 5.2 and shall not be prohibited from making a Restricted Payment, so long as at the time of and after giving pro forma effect to, such Restricted Payment, (a) no Event of Default or Potential Event of Default shall have occurred and be continuing and (b) the Consolidated Net Leverage Ratio would have been no more than 1.5 to 1.

5.11.2 From and after the date (the "**Suspension Date**") on which the (i) Notes have Investment Grade Status, and (ii) no Potential Event of Default or Event of Default has occurred and is continuing at such time, and such circumstances are certified to the Trustee in an Officer's Certificate, upon which certification the Trustee shall be entitled to rely absolutely without incurring any liability to any person for so doing, at all times thereafter:

(i) the Issuer and its Subsidiaries will be released from their obligations to comply with Conditions 5.1, 5.2, 5.6, 5.8 and 5.10; and

(ii) and any related Events of Default or Potential Events of Default which might otherwise occur but for the operation of this Condition 5.11 shall not be regarded as having occurred during the Suspension Period (as defined below) (the "**Suspended Covenants**"),

provided that, to the extent that the Notes subsequently cease to have Investment Grade Status (the date of such cession, the "**Reversion Date**"), then upon the Reversion Date, the provisions of this Condition 5.11 will immediately cease to apply until the Notes again satisfy such Investment Grade Status.

Notwithstanding that the Suspended Covenants may be reinstated upon the occurrence of a Reversion Date, no Potential Event of Default or Event of Default will be deemed to have occurred as a result of any (i) actions of the Issuer or any Subsidiary of the Issuer taken or committed to be taken during the period between and including the Suspension Date and the Reversion Date (such period, the "**Suspension Period**") pursuant to law, court or government orders, resolutions of the relevant board of directors or other management body of a relevant member of the Group or a binding and legally effective contract; or (ii) any omission or failure by the Issuer or any Subsidiary of the Issuer to act in respect of any of the Suspended Covenants during the Suspension Period. If, following the occurrence of a Reversion Date, any act or omission of the Issuer or any Subsidiary, in respect of the subject matter of the Suspended Covenants, which would have been a Potential Event of Default or Event of Default during the Suspension Period but for the operation of this Condition 5.11 is continuing, the Issuer and each Subsidiary of the Issuer shall have 90 days to cure and remedy any such event and during such period such act or omission shall not constitute a Potential Event of Default of an Event of Default. On the Reversion Date, all Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to one of the paragraphs of Condition 5.1.2 (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to a paragraph of Condition 5.1.2, such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (i) of Condition 5.1.2. On the Reversion Date, any Lien made or entered into during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (n) of the definition of "Permitted Liens".

6 Interest

The Notes bear interest on their outstanding principal amount from and including the Issue Date at the rate of 6.700 per cent. per annum, payable semi-annually in arrear on 2 January and 2 July in each year (each an "**Interest Payment Date**"), commencing on 2 January 2026 and will amount to U.S.$33.5 per Calculation Amount (as defined below). Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Definitive Note representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Note shall be calculated per U.S.$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

7 Redemption and Purchase

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 2 July 2030 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

(b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 and to the Trustee and Agents (which notice shall be irrevocable) at the principal amount thereof, together with interest accrued to (but excluding) the date fixed for redemption, if (i) immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or becomes effective on or after the Issue Date and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) an Officer's Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and that the conditions precedent to the right of the Issuer to so redeem set out in (i) and (ii) above have occurred and (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely absolutely, without further enquiry and without liability to any person, upon such opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Noteholders. All Notes in respect of which any such notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(c) **Redemption at Make Whole:** At any time prior to the date falling three months prior to the Maturity Date the Issuer may, at its option, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (the "**Call Option Notice**") in accordance with Condition 17 and to the Trustee and the Agents redeem the Notes in whole but not in part, at the price which shall be the following (as calculated by the Issuer):

(i) the aggregate principal amount of the outstanding Notes; plus

(ii) interest and other amounts that may be due pursuant to these Conditions (if any) accrued but unpaid to but excluding the date on which the call option is to be settled (the "**Call Settlement Date**"); plus

(iii) the Make Whole Premium.

The Call Option Notice shall specify the Call Settlement Date.

For the purposes of this Condition 7(c):

"**Make Whole Premium**" means, with respect to a Note at any time, the excess of (a) the present value of the Notes at the Call Settlement Date, plus the present value of any required interest payments that would otherwise accrue and be payable on such Notes from the Call Settlement Date through to the Maturity Date, in each case calculated using a discount rate equal to the Treasury Rate at the Call Settlement Date plus 50 basis points, over (b) the outstanding aggregate principal amount of the Notes at the Call Settlement Date, provided that if the value of the Make Whole Premium at any time would otherwise be less than zero, then in such circumstances, the value of the Make Whole Premium will be equal to zero.

"**Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity most nearly equal to the period from the Call Settlement Date to the Maturity Date. The Issuer will obtain such yield to maturity from information compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least three business days (but not more than five business days) prior to the Call Settlement Date and shall notify the Noteholders (in accordance with Condition 17) and the Trustee and the Agents thereof not less than two business days prior to the Call Settlement Date (or, if such Statistical Release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith); provided, however, that if the period from the Call Settlement Date to the Maturity Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Call Settlement Date to the Maturity Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(d) **Optional Redemption at Par:** the Issuer may, at any time on or after the date falling three months prior to the Maturity Date, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "**Par Optional Redemption Date**")) in accordance with Condition 17 and to the Trustee and Agents, redeem the Notes in whole but not in part, at the principal amount thereof, together with interest

and additional amounts (if any) accrued but unpaid to but excluding the Par Optional Redemption Date.

(e) **Redemption of Residual Amount Outstanding at the Option of the Issuer:** If at any time (other than when early redemption pursuant to Condition 7(d) applies) at least 80% or more of the aggregate principal amount of the Notes (including for these purposes, any further securities issued pursuant to Condition 16 so as to be consolidated and form a single series with the Notes) have been redeemed by the Issuer or purchased by the Issuer or any Subsidiary of the Issuer and not resold, then the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Clean-up Call Redemption Date**")), redeem in whole the Notes at a redemption price equal to 101% of the principal amount of such Notes outstanding together with any accrued and unpaid interest and additional amounts (if any) to (but excluding) the Clean-up Call Redemption Date.

(f) **Purchase:** the Issuer and its Subsidiaries may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 13(a).

(g) **Cancellation:** All Definitive Notes representing Notes purchased pursuant to this Condition 7 shall be either cancelled forthwith, held or, to the extent permitted by law, resold. Any Definitive Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(h) **Redemption at the option of Noteholders upon a Change of Control:** If at any time while any Note remains outstanding a Change of Control occurs, the Issuer shall, at the option of the holder of any such Note (the "**Change of Control Put Option**"), redeem or purchase such Note on the Change of Control Put Date (as defined below) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Change of Control Put Date.

If a Change of Control occurs then, within 14 days of the occurrence of the Change of Control, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 17 specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, a holder of Notes must deliver at the specified office of any Paying Agent, on any business day (being a day on which commercial banks are open for business in the city where such Paying Agent has its specified office) falling within the period commencing on the date on which the Change of Control Notice is given to Noteholders as required by this Condition 7(h) and ending 60 days after such date (the "**Change of Control Put Period**"), a duly signed and completed notice of exercise in the form obtainable from any specified office of any Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by the applicable Definitive Note or Notes or evidence satisfactory to the Paying Agent concerned that the certificate for such Notes will, following the delivery of the Change of Control Put Option Notice, be held to its order or under its control.

The Issuer shall redeem or purchase (or procure the purchase of) the Notes the subject of each Change of Control Put Option Notice on the date (the "**Change of Control Put Date**") 14 days after the expiration of the Change of Control Put Period unless previously redeemed or purchased and cancelled. A Change of Control Put Option Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Option Notice and require the applicable Definitive Note or Notes to be returned.

For the purposes of this Condition 7(h), a "**Change of Control**" will occur upon the date of the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that the Republic of Uzbekistan ceases to beneficially own (directly or indirectly) at least 50 per cent. plus one share of the issued and outstanding Voting Stock of, or otherwise to control, the Issuer;

8 Payments

(a) **Method of Payment**

(i) Payments of principal shall be made (subject to surrender of the relevant Definitive Notes at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Notes represented by such Definitive Notes) in the manner provided in paragraph (ii) below.

(ii) Interest on each Note shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made by transfer to an account in U.S. Dollars maintained by the payee with a bank.

(iii) If the amount of principal being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount of such Definitive Note, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Definitive Note with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Agents:** The initial Agents and their initial specified offices are listed below. The Issuer reserves the right (subject to prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed)) to vary or terminate the appointment of all or any of the Agents at any time (provided that no Agent shall be responsible for any costs or liabilities occasioned by any

such termination) and appoint additional or other payment or transfer agents, provided that the Issuer will maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee (such approval not to be unreasonably withheld or delayed). Notice of any such change will be provided as described in Condition 17 below.

(d) **Delay in Payment:** Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, or if the Noteholder is late in surrendering or cannot surrender its Definitive Note (if required to do so).

(e) **Non-Business Days:** If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 8, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Tashkent, in the place in which the specified office of the Principal Paying Agent is located and on which foreign exchange transactions may be carried on in U.S. Dollars in New York City.

9 Taxation

All payments of principal, interest and other amounts in respect of the Notes by the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Uzbekistan or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(i) held by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Republic of Uzbekistan other than the mere holding of such Note; or

(ii) where (in the case of a payment of principal or interest on redemption) the relevant Definitive Note is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Note on the last day of such period of 30 days.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Definitive Note representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition. If the Issuer becomes subject in respect of payments of principal or interest on the Notes to any taxing jurisdiction other than (or in addition to) the Republic of Uzbekistan, references in these Conditions to the Republic of Uzbekistan shall be construed as references to such other jurisdiction.

10 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer that the Notes are, and they shall immediately become, due and repayable at their principal amount together with accrued interest if any of the following events occurs and is continuing (each, an "**Event of Default**"):

(a) the Issuer fails to pay any amounts payable on any of the Notes when due and such failure continues for a period of seven days in relation to principal and 14 days in relation to interest; or

(b) the Issuer does not perform or comply with any of its other obligations in the Notes or the Trust Deed which default (i) is (in the opinion of the Trustee) incapable of remedy and, in the case of a breach of an obligation under the Trust Deed, (in the opinion of the Trustee) materially prejudicial to the interests of the Noteholders or (ii) if in the opinion of the Trustee capable of remedy is not remedied within 30 days or such longer period as the Trustee may agree after notice of such default having been given to the Issuer by the Trustee in writing requesting the same to be remedied; or

(c) (i) any other present or future Indebtedness of the Issuer or any of its Subsidiaries becomes due and payable prior to its stated maturity by reason of any default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due or, as the case may be, within any originally applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness, provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.$25,000,000 (or, to the extent non-U.S. Dollar denominated, the U.S. Dollar Equivalent of such amount); or

(d) the occurrence of any of the following events:

(i) (A) the Issuer or any Material Subsidiary seeking, consenting or acquiescing in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidator or a similar officer; (B) the presentation or filing of a petition in respect of

the Issuer or any Material Subsidiary in any court or before any agency for its bankruptcy, insolvency, dissolution or liquidation which, in the case of a petition presented or filed by a Person other than the Issuer, or such Material Subsidiary, as the case may be, is not dismissed or discharged within 60 days from the date of presentation or filing; (C) the institution of supervision, external management, examinership or bankruptcy management to the Issuer or any Material Subsidiary; (D) the convening of a meeting of creditors generally of the Issuer or any Material Subsidiary for the purposes of considering an amicable settlement with its creditors generally; and/or (E) any extra judicial liquidation or analogous act in respect of the Issuer or any Material Subsidiary by any Agency in the Republic of Uzbekistan (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring permitted by Condition 5.4); or

(ii) the Issuer or any of its Material Subsidiaries: (A) fails or is unable or admits its inability to pay its debts generally as they become due; (B) consents by answer or otherwise to the commencement against it of an involuntary case in bankruptcy or to the appointment of a custodian of it or of a substantial part of its property;

(iii) a court of competent jurisdiction enters an order for relief or a decree in an involuntary case in bankruptcy or for the appointment of a custodian in respect of the Issuer or any Material Subsidiary or a substantial part of their respective property and such order or decree remains undischarged for a period of 30 days; or

(iv) the shareholders of the Issuer approve any plan for the liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring permitted by Condition 5.4);

(e) a judgment, order, decree of a court or other appropriate law enforcement body for the payment of any amount in excess of U.S.$25,000,000 (or, to the extent non-U.S. Dollar denominated, the U.S. Dollar Equivalent of such amount) is rendered against the Issuer or any of its Subsidiaries and continues unsatisfied and unstayed or uncontested for a period of 30 days after the date thereof or, if later, the date therein specified for payment or on which such judgment or order otherwise becomes enforceable; or

(f) an order of a court of competent jurisdiction is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring permitted by Condition 5.4) which event in the case of a Material Subsidiary is in the opinion of the Trustee materially prejudicial to the interests of the Noteholders; or

(g) the validity of the Notes or the Trust Deed, as the case may be, is contested by the Issuer, or the Issuer shall deny any of its obligations thereunder or it is, or will become, unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed or any of such obligations shall become unenforceable or cease to be legal, valid and binding; or

(h) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) and (f) above.

11 Prescription

Claims for the payment of principal and interest in respect of any Note shall be prescribed unless made within 10 years (for claims for the payment of principal) or five years (for claims for the payment of interest) from the appropriate Relevant Date in respect of them.

12 Replacement of Definitive Notes

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

13 Meetings of Noteholders, Modification and Waiver

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such meetings shall be held in accordance with the provisions set out in the Trust Deed. Such a meeting may be convened by the Trustee upon receipt of a written request by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses). The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to alter the method of calculating the amount of any payment in respect of the Notes, (iv) to change the currency of payment of the Notes or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed, the Paying Agency Agreement or the Notes which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed),

and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Notes, the Paying Agency Agreement or the Trust Deed, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter.

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other Person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

14 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions and/or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take, nor shall the Trustee be bound to take or omit to take, any such steps, actions and/or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding and (ii) it shall have been indemnified and/or provided with security and/or prefunded in each case to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trust Deed also contains a provision permitting the Trustee to request a compliance certificate from the Issuer related to compliance with the Conditions in the circumstances described in the Trust Deed. The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer and the Noteholders.

The liability of the Auditors to the Trustee in respect of any report, confirmation, certificate or advice of the Auditors shall be governed by the terms of such report, confirmation, certificate or advice (or the engagement letter relating thereto).

16 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the outstanding Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed.

17 Notices

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Stock Exchange, notices will be published in a manner which complies with the rules and regulations of the Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

18 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, shall indemnify each Noteholder on the written demand of such Noteholder, addressed and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19 Contracts (Rights of Third Parties) Act 1999

Save in respect of Condition 5.3.4 (with respect to holders of Notes which are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act), no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with any of them are governed by, and shall be construed in accordance with, English law.

21 Arbitration, Consent to Enforcement and Waiver of Immunity

(a) **Arbitration:** Any dispute arising out of or connected with the Notes and the Trust Deed, including a dispute as to the validity or existence of the Notes and the Trust Deed and/or this Condition 21 or any non-contractual obligation arising out of or in connection with the Notes

and the Trust Deed (a "**Dispute**"), shall be resolved by arbitration whose seat shall be in London, England, conducted in the English language by three arbitrators pursuant to the rules of the London Court of International Arbitration ("**LCIA**") (such arbitration to also be administered by the LCIA in accordance with those rules), which rules are deemed to be incorporated by reference into this Condition with the exception that any provision of such rules relating to the nationality of an arbitrator shall, to that extent, not apply and save that, unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If the third arbitrator is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA.

(b) **Agent for Service of Process:** The Issuer has appointed Law Debenture Corporate Services Limited, at Eighth Floor, 100 Bishopsgate, London EC2N 4AG as its agent in England to receive service of process in any proceedings in England in connection with the Notes and the Trust Deed.

(c) **Consent to enforcement etc.:** The Issuer consents generally in respect of any Disputes to the giving of any relief or the issue of any process in connection with such Disputes including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any judgment or award which may be made or given in such Disputes.

(d) **Waiver of immunity:** To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before the making of a judgment or an award or otherwise) or other legal process including in relation to the enforcement of a judgment or award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its respective assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity.

22 Definitions

In these Conditions, the following terms shall have the following meanings:

"**Acquired Indebtedness**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged, consolidated, amalgamated or otherwise combined with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, consolidating, amalgamating or otherwise combining with or into, or becoming a Subsidiary of, such specified Person.

"**Additional Assets**" means:

(a) any property, plant or equipment (excluding working capital or current assets, Cash and Cash Equivalents) that are used or useful in the Permitted Business;

(b) the Capital Stock of a Person that becomes a Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Subsidiary of the Issuer; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Subsidiary of the Issuer.

"**Adjusted EBITDA**" means, for any period:

(a) with respect to the Issuer, the sum of the net profit/(loss) of the Issuer and its Subsidiaries for such period; plus income tax expense, finance costs and depreciation of property, plant and equipment and mine development assets (adjusted for effect of depreciation in change in inventory); adjusted for foreign exchange loss/(gain), net, loss/(gain) on provision for employee benefits and for share of loss from investments in associates; minus finance income, each as determined by reference to the Issuer's most recent consolidated financial statements delivered in accordance with Condition 5.3; in each case for such period; and

(b) with respect to any Subsidiary of the Issuer, the sum of the net profit/(loss) of such Subsidiary for such period as determined in accordance with IFRS; plus income tax expense, finance costs and depreciation, depletion and amortisation; plus, to the extent they decrease the net profit/(loss) of such Subsidiary for such period, foreign exchange loss, net; minus, to the extent they increase the net profit/(loss) of such Subsidiary for such period, foreign exchange gain, net; minus finance income and other non-operating income of such Subsidiary determined in accordance with IFRS; in each case for such period (excluding intra-group items and investments in other Subsidiaries of the Issuer).

"**Affiliate**", in respect of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and, in the case of a natural Person, any immediate family member of such Person. For purposes of this definition, "**control**", as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. "**Affiliate**" shall include funds advised by the specific Person. For purposes of this definition, the terms "**controlling**", "**controlled by**" and "**under common control with**" shall have correlative meanings;

"**Agency**" means any agency, authority, central bank, department, committee, government, legislature, ministry, minister, official or public or statutory person (whether autonomous or not) of, or of the government of, any state or supra-national body;

"**Asset Sale**" means

(a) the sale, lease, conveyance or other disposition of any tangible or intangible assets (other than cash) or rights or revenues of the Issuer or a Subsidiary of the Issuer in one or more transactions or series of transactions (whether related or not) provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole will be governed by the provisions of Condition 5.4 and not by the provisions of Condition 5.5;

(b) the issuance of Capital Stock in any Subsidiary of the Issuer or the sale of Capital Stock in any of its Subsidiaries.

Notwithstanding the foregoing, none of the following items will be deemed to be an Asset Sale:

(i) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than U.S.$15,000,000 (or, to the extent non-U.S. Dollar denominated, the U.S. Dollar Equivalent of such amount);

(ii) a transfer of assets between or among the Issuer and its Subsidiaries;

(iii) an issuance of Capital Stock by a Subsidiary of the Issuer to the Issuer or to a Wholly-Owned Subsidiary of the Issuer;

(iv) the sale, lease, conveyance or disposition of assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets which are not material to the Permitted Business;

(v) the sale, lease, conveyance or disposition of assets as required by law, a resolution of the Cabinet of Ministers of the Republic of Uzbekistan or a resolution or decree of the President of the Republic of Uzbekistan, provided that, in each case, any such transactions would not, individually or in the aggregate, have a Material Adverse Effect;

(vi) the sale or other disposition of cash or Cash Equivalents;

(vii) the creation of a Lien and any disposition in connection with any Permitted Lien;

(viii) a payment that does not violate Condition 5.2;

(ix) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(x) the licensing or sublicensing of rights to intellectual property or other intangibles in the ordinary course of business;

sales or other dispositions of assets or property received by the Issuer or any Subsidiary of the Issuer upon the foreclosure of a Lien granted in favour of the Issuer or any Subsidiary of the Issuer or any other transfer of title with respect to any ordinary course secured investment in default; "**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants of international standing as may be selected by the Issuer for the purpose and notified in writing to the Trustee;

"**business day**" means (except where expressly defined otherwise) a day which banks and foreign exchange markets are open for business in the place in Tashkent, in which the specified office of the Principal Paying Agent is located and on which foreign exchange transactions may be carried on in U.S. Dollars in New York City;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any Preferred Stock of such Person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock;

"**Cash Equivalents**" means:

(a) securities (i) issued by, or directly and fully guaranteed or insured by, the U.S. government or any agency or instrumentality of the U.S. government (provided that the full faith and credit of the United States is pledged in support of those securities), or (ii) which are denominated in U.S. dollars, euro, Uzbekistan soum or the currency of a member state of the European Union and are issued by, or directly and fully guaranteed or insured by, a member of the European Union or the Republic of Uzbekistan on the Issue Date, or any agency or instrumentality thereof, in each case having maturities of not more than six months from the date of acquisition;

(b) certificates of deposit, time deposits and other bank deposits in U.S. dollars or euro with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case, with any commercial bank (i) having capital and surplus in excess of U.S.$500,000,000 (or its equivalent in any other currency) and a rating of A-1/P-1 (or such similar equivalent rating) or better from at least one internationally recognised statistical rating organisation, (ii) licensed or organised in the Republic of Uzbekistan and having a rating from at least one internationally recognised statistical rating organisation that is no less than “BB-” on “Ba3” (or such similar equivalent rating) (iii) licensed or organised in the Republic of Uzbekistan and controlled by another bank organised in the United States, United Kingdom or any European Union jurisdiction that meets the requirements of clause (i) of this paragraph; provided, that Cash Equivalents will also include such certificates of deposit, time deposits and other bank deposits in Uzbekistan soum if, at the time of deposit or acquisition, the Issuer or any of its Subsidiaries has one or more euro or U.S. dollar deposits or bankers' acceptances with one or more of the institutions referred to in (i) to (iii) above at least equal in value (at then current exchange rates) to the amount of interest payable on the Notes on the next Interest Payment Date;

(c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in paragraph (b) above entered into with any financial institution meeting the qualifications specified in paragraph (b) above;

(d) investments in commercial paper with a maturity of one year or less from the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) organised and in existence under the laws of a member of the European Union, the United Kingdom or the United States with a rating at the time as of which any investment therein is made of "P1" (or higher) according to Moody's, "A1" (or higher) according to S&P or "F1" by Fitch from at least two Rating Agencies;

(e) investments in securities with maturities of six months or less from the date of acquisition issued or guaranteed by any state, commonwealth or territory of a member of the European Union, the United States or the United Kingdom or by any political subdivision or authority thereof; and

(f) interests in any money market fund which invests 95 per cent. or more of its assets in instruments of the type specified in paragraphs (a) to (e) above.

"**Cash and Cash Equivalent Amounts**" means with respect to any specified Person and as at any date of determination, the total amount of cash and cash equivalents that would have been included in a balance sheet of such person prepared in accordance with IFRS if prepared as at such date;

"**Code**" means the United States Internal Revenue Code of 1986, as amended;

"**Consolidated Indebtedness**" means, at any date of determination (and without duplication), the aggregate of the Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;

"**Consolidated Net Indebtedness**" means, at any date of determination (and without duplication), (i) the Consolidated Indebtedness less (ii) any Cash and Cash Equivalent Amounts of the Issuer and its Subsidiaries, in the case of each (i) and (ii), as of the end of the period for which the then most recent consolidated financial statements of the Issuer were delivered to the Trustee pursuant to Condition 5.3;

"**Consolidated Net Leverage Ratio**" as of any date of determination (the "**Determination Date**"), means the ratio of (x) the Consolidated Net Indebtedness to (y) the Adjusted EBITDA of the Issuer for the period of the two most recent Measurement Periods immediately preceding the date of such

determination for which the Issuer's consolidated financial statements prepared in accordance with the IFRS are available (the "**Adjusted EBITDA Calculation Period**"); provided, however, that:

(a) if (i) the Issuer or any of its Subsidiaries has Incurred any Indebtedness since the end of the Adjusted EBITDA Calculation Period (the "**Relevant Date**") which remains outstanding on the Determination Date or (ii) the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is an Incurrence of Indebtedness, or both, the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated Net Indebtedness for such period to give effect to the Incurrence of any Indebtedness mentioned in (i) or (ii) above, or both, as if such Indebtedness had been Incurred on the Relevant Date; provided that no effect shall be given to any Cash and Cash Equivalent Amounts received by the Issuer or any of its Subsidiaries as proceeds of such Indebtedness that gave rise to the need to calculate the Consolidated Net Leverage Ratio;

(b) if (i) the Issuer or any of its Subsidiaries has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the Relevant Date or (ii) if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, or both, the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated Net Indebtedness for such period to give effect to such repayment, repurchase, defeasement or discharge mentioned in (i) or (ii) above, as if such repayment, repurchase, defeasement or discharge had occurred on the Relevant Date;

(c) if since the beginning of the Adjusted EBITDA Calculation Period the Issuer or any Subsidiary of the Issuer (by merger or otherwise) shall have made an Investment in any Person which as a result of such Investment becomes a Subsidiary of the Issuer or an acquisition of assets which constitutes all or substantially all of an operating unit of a business (including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder), the Consolidated Net Leverage Ratio shall be calculated by adjusting the Consolidated Adjusted EBITDA of the Issuer for such Adjusted EBITDA Calculation Period as if such Investment or acquisition had occurred on the first day of such Adjusted EBITDA Calculation Period; and

(d) if since the beginning of the Adjusted EBITDA Calculation Period the Issuer or any of its Subsidiaries shall have made an Asset Sale, the Consolidated Net Leverage Ratio shall be calculated by reducing the Adjusted EBITDA of the Issuer for such Adjusted EBITDA Calculation Period by an amount equal to the Adjusted EBITDA of the Issuer (if positive) directly attributable to the assets which are the subject of such Asset Sale, or increased by an amount equal to the Adjusted EBITDA of the Issuer (if negative), directly attributable thereto for such period as if such Asset Sale had occurred on the first day of such Adjusted EBITDA Calculation Period.

For the purposes of this definition, pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Issuer;

"**Consolidated Net Profit**" means, for any period, the net profit of the Issuer and its Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS;

"**Consolidated Total Assets**" means, as of any date of determination, the total assets of the Issuer and its Subsidiaries, on a consolidated basis, as shown in the then most recent consolidated IFRS financial statements of the Issuer delivered to the Trustee pursuant to Condition 5.3;

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values, entered into in the ordinary course of business;

"**control**" shall have the meaning provided in the definition of "Affiliate" and "**controlled**" shall be construed accordingly;

"**Deferred Capital Stock**" means a dividend or distribution declared by the Issuer and which a shareholder of the Issuer has irrevocably instructed the Issuer to retain and apply towards consideration for any future Capital Stock to be issued by the Issuer to such shareholder;

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a "change of status" occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if (i) the "change of status" provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Condition 7.8, and (iii) any such requirement only becomes operative after compliance with such terms applicable to the Notes.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to these Conditions; *provided, however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person;

"**Environmental Laws**" means all statutes, laws, regulations, ordinances, codes, policies or other rules of law or any official judicial or administrative interpretation thereof, including all judicial or administrative orders, consents, decrees or judgments of the Republic of Uzbekistan or any other jurisdiction in which any member of the Group operates which:

(a) have as a purpose or effect the protection of, and/or prevention of harm or damage to, the Environment;

(b) provide remedies or compensation for harm or damage to the Environment;

(c) relate to health or safety matters; and/or

(d) relate to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

"**Environmental Licence**" means any authorisation, consent, approval, resolution, licence, exemption, filing or registration required at any time under Environmental Law;

"**Environment**" means living organisms including the ecological systems of which they form part and the following media:

(a) air (including air within natural or man-made structures, whether above or below ground);

(b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and/or

(c) land (including land under water);

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934;

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by an Independent Appraiser (should one be engaged without any obligation to do so) and/or the Supervisory Board of the Issuer or the relevant Subsidiary of the Issuer (or the relevant competent management body or officer of such Subsidiary) whose determination shall be conclusive;

"**Group**" means the Issuer and its consolidated Subsidiaries, if any, taken as a whole;

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

The term “guarantee” used as a verb has a corresponding meaning. The term “guarantor” shall mean any Person guaranteeing any obligation;

"**Hazardous Materials**" means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mould;

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates; and

(c) any foreign currency futures contract, option or similar agreement or arrangement designed to protect such Person against fluctuations in foreign currency rates;

"**IFRS**" means International Financial Reporting Standards (formerly International Accounting Standards), issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

"**Incur**" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Indebtedness or other obligation of such Person (and "**Incurrence**", "**Incurred**" and "**Incurring**" shall have meanings correlative to the preceding). Indebtedness of any acquired Person or any of its Subsidiaries existing at the time such acquired Person becomes a Subsidiary of the Issuer (or is merged into or consolidated with the Issuer or any Subsidiary of the Issuer), whether or not such Indebtedness was Incurred in connection with, as a result of, or in contemplation of, such acquired Person becoming a Subsidiary of the Issuer (or being merged into or consolidated with the Issuer or any Subsidiary of the Issuer), shall be deemed Incurred at the time any such acquired Person becomes a Subsidiary of the Issuer (or merges into or consolidates with the Issuer or any Subsidiary of the Issuer); provided, that, solely for the purposes of determining compliance with Condition 5.1 the following will not be deemed to be an Incurrence:

(a) the amortisation of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and

(c) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of the notice of redemption or the making of a mandatory offer to purchase such Indebtedness.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(a) the principal in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(b) all Lease Obligations of such Person;

(c) obligations to pay for assets acquired or services supplied deferred for a period of over 180 days after the relevant assets were or are to be acquired or the relevant services were or are to be supplied;

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(e) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of

any Subsidiary of such Person, the principal amount of such Preferred Stock to be determined in accordance with these Conditions (but excluding, in each case, any accrued dividends);

(f) to the extent not otherwise included in this definition, all Hedging Obligations of such Person, provided, however, that if and to the extent that netting is permitted by applicable laws (including the laws of the Republic of Uzbekistan), the amount of any such Hedging Obligations for the purposes of this paragraph (f) shall be equal at any time to the net payments under such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at the termination of such agreement or arrangement;

(g) all obligations of the type referred to in paragraphs (a) through (f) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee;

(h) all obligations of the type referred to in paragraphs (a) through (g) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

and the amount of Indebtedness of any Person at any date shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS at such date of all unconditional obligations, as described above, and with respect to contingent obligations, as described above, the maximum liability which would arise upon the occurrence of the contingency giving rise to the obligation;

"**Independent Appraiser**" means any of PricewaterhouseCoopers, KPMG, Ernst & Young or such investment banking, accountancy or appraisal firm generally recognised in the relevant jurisdiction selected by the competent management body of the Issuer or the relevant Subsidiary of the Issuer, *provided* it is not an Affiliate of the Issuer, or any Subsidiary of the Issuer;

"**Investment**" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of guarantee or similar arrangement) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Issuer or any of its Subsidiaries issues, sells or otherwise disposes of any Capital Stock of a Person that is a Subsidiary of the Issuer such that, after giving effect thereto, such Person is no longer a Subsidiary of the Issuer, any Investment by the Issuer or any of its Subsidiaries of such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. The acquisition by the Issuer or any of its Subsidiaries of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Subsidiary in such third Person at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value;

"**Investment Grade**" means a rating equal to or higher than (a) BBB- (or the equivalent) by Fitch, (b) Baa3 (or the equivalent) by Moody's, (c) BBB- (or the equivalent) by S&P or (d) if any of Moody's,

Fitch or S&P ceases to publish ratings of securities, an equivalent rating by an internationally recognised statistical rating organisation;

"**Investment Grade Status**" shall be deemed to have been reached on the date that the Notes have an Investment Grade Rating from at least two of the three Rating Agencies;

"**Issue Date**" means 2 July 2025;

"**Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability under any lease or hire purchase contract that would at that time be required to be treated as a balance sheet liability in accordance with IFRS;

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition, results of operations or prospects of the Issuer or the Group, (b) the ability of the Issuer to perform its obligations under the Trust Deed and the Notes or (c) the validity or enforceability of the Trust Deed and the Notes;

"**Material Subsidiary**" means any Subsidiary of the Issuer:

(a) whose total assets or Adjusted EBITDA represent not less than 10 per cent. of the Consolidated Total Assets or the Issuer's Adjusted EBITDA, determined by reference to the most recent annual or interim financial statements of the Issuer delivered to the Trustee pursuant to Condition 5.3 and the latest financial statements of such Subsidiary, determined on an unconsolidated basis in accordance with IFRS; or

(b) to which are transferred substantially all of the assets and undertakings of a Subsidiary of the Issuer which immediately prior to such transfer was a Material Subsidiary (with effect from the date of such transaction);

The Issuer does not have any Material Subsidiaries as of the Issue Date;

"**Measurement Period**" means a period of six months ending on 30 June or 31 December for which consolidated financial statements of the Issuer (or the other relevant Person in respect of which the particular calculation is to be made, as the case may be) prepared in accordance with the IFRS are available. For the avoidance of doubt, any non-balance sheet financial information for a Measurement Period ending on 31 December of any year shall be calculated by subtracting (a) the relevant information for the Measurement Period ending on 30 June of that year from (b) the equivalent information for that year;

"**Net Proceeds**" means the aggregate cash proceeds received by the Issuer or any of its Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale, but only as and when received), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, sales commission and any relocation expenses incurred as a result of the Asset Sale, and taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions, any tax sharing arrangements and any amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS;

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness;

"**Officer**" means the chief financial officer, the chairman or the first deputy chairman of the Supervisory Board, the chairman of the management board or other person holding a corresponding or similar position of responsibility;

"**Officer's Certificate**" means a certificate executed on behalf of the Issuer by one Officer;

"**Permitted Business**" means the extraction, refining and sale of uranium and precious metals and any business reasonably related, ancillary or complementary thereto.

"**Permitted Liens**" means:

(a) Liens on property of a Person existing at the time such Person is merged, consolidated, amalgamated or otherwise combined with or into the Issuer or any Subsidiary of the Issuer or becomes a Subsidiary of the Issuer or any Subsidiary of a Subsidiary; provided that such Liens were in existence prior to the contemplation of such merger, consolidation, amalgamation or other combination, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person merged, consolidated, amalgamated or combined with the Issuer or such Subsidiary;

(b) Liens on property (including Capital Stock) existing at the time of acquisition of the property or of a Person which owns the property by the Issuer or any Subsidiary of the Issuer, provided that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition, provided further, however, that such Liens do not extend to any other property owned by the Issuer or such Subsidiary;

(c) Liens granted upon or with regard to any property acquired after the Issue Date by the Issuer or any of its Subsidiaries to secure the purchase price of such property or the cost of construction, improvement or repair of all or any part of such property or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction, improvement or repair of such property and transactional expenses related thereto (other than a Lien created in contemplation thereof), provided that (i) no such Lien shall extend to any other property or assets of the Issuer or any of its Subsidiaries, (ii) the aggregate principal amount of all Indebtedness secured by Liens under this paragraph on such property or assets does not exceed the cost of the assets or property so acquired, constructed, repaired or improved (including customs duties, transport, insurance, construction and installation costs and other incidental costs and expenses of purchase and any VAT or similar taxes thereon) and (iii) such Liens are created within 180 days of construction, acquisition, improvement or repair of such assets or property;

(d) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings instituted within a reasonable period of time and diligently pursued, provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(e) Liens arising by operation of or imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business;

(f) Liens created for the benefit of (or to secure) the Notes;

(g) Liens securing Hedging Obligations permitted by Condition 5.1.2(v) and any Lien the principle purpose of which is to allow the setting off or netting of obligations under or in connection with any Hedging Obligation, in either case, so long as such Lien is over only (a) the assets that secure the Indebtedness that is the subject of the relevant Hedging Obligations or (b) cash or Cash Equivalents securing such Hedging Obligations;

(h) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance, other types of social security and other types of related statutory obligations;

(i) Liens in favour of customs or revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(j) any retention of title reserved by any seller of goods or any Lien imposed, reserved or granted over goods supplied by such seller;

(k) Liens arising out of or in connection with pre-judgment legal process or a judgement or a judicial awarded relating to security for costs;

(l) Liens to secure any Refinancing Indebtedness Incurred to refinance, replace, extend or modify in whole or in part, Indebtedness which was previously so secured pursuant to paragraphs (a), (b), (f), (n) and this paragraph (l) of this definition of "Permitted Liens" as a whole, or in part, in respect of any Indebtedness secured by any Lien prior to the incurrence of such Refinancing Indebtedness; provided, however, that:

(i) such new Lien shall be limited to (A) all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof) or (B) property and/or assets the market value of which does not in aggregate exceed the market value of the property and/or assets that secured the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, committed amount of the Indebtedness at the time the original Lien became a Permitted Lien and (2) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(m) Liens to secure (A) the performance of statutory obligations surety or appeal bonds, performance bonds or other obligations of a like nature and (B) liabilities under letters of credit, guarantees and other financial instruments issued in connection with the acquisition and disposal of inventory, stock in trade, goods, services and other current assets (and the proceeds thereof), in each case incurred in the ordinary course of business;

(n) Liens existing on the Issue Date;

(o) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(p) rights of set-off under contracts that do not relate to Indebtedness for borrowed money;

(q) any Liens in respect of, in support of or in connection with Project Finance Debt;

(r) leases and subleases of property which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Subsidiaries;

(s) any right of refusal, right of first offer, option or other agreement to sell or otherwise dispose of an asset of the Issuer or any of its Subsidiaries;

(t) Liens on the deposit accounts of the Issuer or any of its Subsidiaries arising by reason of any right of netting or set-offs on such accounts in the ordinary course of the Group's banking operations;

(u) any other netting or set-off arrangement entered into by the Issuer or any of its Subsidiaries in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(v) Liens on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payment by a third party relating to such property or assets; and

(w) other Liens securing Indebtedness (other than Subordinated Obligations) incurred in the ordinary course of business of the Issuer or any of its Subsidiaries in an aggregate principal amount at any one time outstanding not to exceed 20 per cent. of the Consolidated Total Assets.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or other entity;

"**Potential Event of Default**" means an event or circumstance which, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10, would constitute an Event of Default;

"**Preferred Stock**", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person;

"**Project Finance Debt**" means any Indebtedness issued, raised or borrowed by a Project Subsidiary to finance all or part of the costs of the acquisition, construction or development of any project if a Person or Persons providing such financing expressly agree to limit their recourse to the project financed (and related assets), the Project Subsidiary, the shares in the Project Subsidiary and the revenues derived from such project as the principal source of repayment for moneys advanced, provided that:

(a) equity contribution agreements, subordinated debt and similar shareholder funding arrangements (and related guarantees) with respect to the Project Subsidiary entered into by the Issuer or any Subsidiary of the Issuer;

(b) arm's length commercial agreements between the Project Subsidiary and the Issuer or any Subsidiary of the Issuer, or performance guarantees given by the Issuer or any Subsidiary of the Issuer with respect to commercial agreements relating to the project;

(c) any share purchase agreement entered into by the Issuer or any Subsidiary of the Issuer with respect to the shares in the Project Subsidiary; or

(d) any other assurance, undertaking or support provided by the Issuer or any Subsidiary in the Issuer in relation to the project that is not by way of guarantee, indemnity or other assurance against financial loss,

including, in each case, any assignment by the Project Subsidiary of its rights thereunder to the Persons providing such financing, shall not result in such financing being considered recourse to the Issuer or any Subsidiary of the Issuer.

"**Project Subsidiary**" means any Person in which the Issuer holds a direct or indirect interest or which is a special purpose vehicle, where such person is established or used for the purposes of undertaking the acquisition, construction or development of any project whose sole purpose of finance is the Project Finance Debt and which has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of any member of the Group (other than another Project Subsidiary).

"**Rating Agency**" means each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**"), Fitch Ratings Limited ("**Fitch**"), any of their affiliates or successors.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease, discharge or retire, or to issue Indebtedness in exchange or replacement for, such Indebtedness in whole or in part, and "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Refinancing Indebtedness**" means Indebtedness of the Issuer or any Subsidiary of the Issuer that Refinances any Indebtedness of the Issuer or any Subsidiary of the Issuer existing on the Issue Date or Incurred in compliance with these Conditions, including Indebtedness that Refinances Refinancing Indebtedness; *provided, however*, that:

(a) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(b) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced;

(c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus accrued interest, fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced;

(d) the proceeds of the Refinancing Indebtedness shall be used substantially concurrently with the Incurrence thereof to refinance the Indebtedness being Refinanced; and

(e) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced,

"**Restricted Payment**" with respect to the Issuer or any of its Subsidiaries means:

(a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock, Deferred Capital Stock or in options, warrants or other rights to purchase such stock, (B) dividends or distributions

by a Subsidiary of the Issuer, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by a Subsidiary of the Issuer that is not a Wholly-Owned Subsidiary, the Issuer or a Subsidiary of the Issuer holding such Capital Stock receives at least its pro rata share of such dividend or contribution;

(b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person (other than by a Subsidiary) or of any Capital Stock of a Subsidiary of the Issuer held by any Affiliate of the Issuer (other than by a member of the Group), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Issuer that is not Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of Indebtedness of such Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the first anniversary of the Maturity Date);

(c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity or scheduled repayment of any Subordinated Obligations of the Issuer or any Subsidiary of the Issuer (except for the repayment of inter-company debt owed by any member of the Group to any other member of the Group from time to time).

"**Securities Act**" means the U.S. Securities Act of 1933;

"**Stated Maturity**" means:

(a) with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the final instalment of principal of such Indebtedness is due and payable; and

(b) with respect to any scheduled instalment of principal of or interest on any Indebtedness, the date specified in such Indebtedness as the fixed date on which such instalment is due and payable.

"**Stock Exchange**" means the London Stock Exchange plc;

"**Subordinated Obligations**" means, with respect to any Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Notes pursuant to a written agreement to that effect;

"**Subsidiary**" means, in relation to any Person (the "first person"), at any particular time, any other Person (the "second person") (i) which the first person controls or has the power to control and (ii) which is (or is required under IFRS to be) consolidated in or with the financial statements of the first person;

"**Supervisory Board**" means with respect to the Issuer, its Supervisory Council; with respect to a corporation, the board of directors or managers of the corporation and, in the case of any other corporation having both a supervisory board and an executive or management board, the executive or management board (except where the supervisory board is expressly indicated); with respect to a partnership, the board of directors of the general partner of the partnership; and with respect to any other Person, the board or committee of such Person serving a similar function;

"**taxes**" means any taxes, levies, duties, imports or other charges or withholding of a similar nature no matter where arising (including interest and penalties thereon and additions thereto);

"**U.S. Dollars**", "**dollars**" or the sign "**$**" means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts;

"**U.S. Dollar Equivalent**" means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 am (New York time) on the date not more than two business days prior to the date of determination;

"**Voting Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof; and

"**Wholly–Owned Subsidiary**" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person;

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying:

  (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

  (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment, by

(b) the then outstanding aggregate principal amount or liquidation preference, as the case may be, or such Indebtedness.

SUMMARY OF THE PROVISIONS RELATING TO THE NOTES WHEN IN GLOBAL FORM

The Notes of each series will be evidenced on issue by (i) in the case of Regulation S Notes, a Regulation S Global Note deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg and (ii) in the case of Rule 144A Notes, a Rule 144A Global Note deposited with a custodian for, and registered in the name of Cede & Co. as nominee of DTC.

Beneficial interests in the Regulation S Global Note may be held only through Euroclear or Clearstream, Luxembourg at any time. See "*—Book-entry Procedures for the Global Notes*". By acquisition of a beneficial interest in the Regulation S Global Note, the purchaser thereof will be deemed to represent, among other things, that if it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes (a) to be purchasing outside of the United States in accordance with Regulation S or (b) to be a person who takes delivery in the form of an interest in a Rule 144A Global Note (if applicable). See "*Transfer Restrictions*".

Beneficial interests in the Rule 144A Global Note may be held only through DTC at any time. See "*—Book-entry Procedures for the Global Notes*". By acquisition of a beneficial interest in the Rule 144A Global Note, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the relevant Paying Agency Agreement. See "*Transfer Restrictions*".

Beneficial interests in each Global Note will be subject to certain restrictions on transfer set forth therein and in the relevant Paying Agency Agreement and the Global Notes will bear applicable legends regarding such restrictions set forth under "*Transfer Restrictions*". A beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note and only upon receipt by the Registrar of a written certification (in the form provided in the relevant Paying Agency Agreement) to the effect that the transferor reasonably believes that the transferee is a QIB and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note only upon receipt by the Registrar of a written certification (in the form provided in the relevant Paying Agency Agreement) from the transferor to the effect that the transfer is being made in accordance with Regulation S.

Save in the case of the issue of replacement Notes pursuant to Condition 12, the Company, the Transfer Agents and the Registrar shall make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of a Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Note certificates in definitive form (the "**Definitive Notes**"). The Notes are not issuable in bearer form.

Amendments to Conditions

Each Global Note contains provisions that apply to the Notes that it represents, some of which modify the effect of the above Conditions. The following is a summary of those provisions:

Payments

Payments of principal and interest in respect of Notes evidenced by a Global Note will be made to the person who appears on the register of Noteholders at the close of business on the Record Date as holder of the relevant Global Note against presentation and (if no further payment falls to be made in respect of the relevant Notes) surrender of such Global Note. Interest in respect of the Notes represented by a Global Note will be paid from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total

aggregate amount of the Notes represented by such Global Note, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Notices

So long as the Notes are evidenced by a Global Note and such Global Note is held by or on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication to entitled account holders rather than in the manner specified in the Conditions and shall be deemed to be given to holders of interests in such Global Note with the same effect as if they had been given to such Noteholder in accordance with the Conditions; *provided, however, that* as long as the Notes are listed on the ISM, all notices will also be given in accordance with the rules of the London Stock Exchange. Any such notice will be deemed to have been given on the day the same has been delivered to the relevant clearing systems.

Record Date

Notwithstanding Condition 8(a)(ii), "**Record Date**" shall mean the Clearing System Business Day before the relevant due date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January.

Meetings

The holder of a Global Note and any proxy appointed by it will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and in any such meeting as having one vote in respect of each U.S.$1,000 in principal amount of Note for which such Global Note may be exchangeable.

Trustee's Powers

Notwithstanding anything contained in the Trust Deeds, in considering the interests of Noteholders while a Global Note is held on behalf of a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of such Global Note.

The Company's Option

So long as the Notes are evidenced by a Global Note and such Global Note is held by or on behalf of a clearing system, any option of the Company provided for in the Conditions shall be exercised by the Company giving notice to the Noteholders and the relevant clearing systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and, accordingly, no drawing of Notes shall be required and instead the Notes to be redeemed shall be selected (i) in the case of the Regulation S Global Note, in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg or (ii) in the case of the Rule 144A Global Note, in accordance with the standard procedures of DTC.

Noteholder's Option

So long as the Notes are evidenced by a Global Note and such Global Note is held by or on behalf of a clearing system, the exercise of the option of Noteholders provided for in Condition 7(h) will be subject to the normal rules and operating procedures of such clearing system.

Electronic Consent and Written Resolution

While a Global Note is registered in the name of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant

clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deeds) shall, for all purposes including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting in respect of which the special quorum provisions specified in the Notes apply, take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deeds) has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries. For the purpose of establishing the entitlement to give any such consent or instruction, the Company and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Exchange for Definitive Notes

Exchange

Each Global Note will be exchangeable, free of charge to the holder, in whole but not in part, for Notes in definitive, registered form if: (i) in the case of a Rule 144A Global Note, DTC notifies the Company that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Rule 144A Global Note or ceases to be a "clearing agency" registered under the Exchange Act or if at any time it is no longer eligible to act as such, and the Company is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC or (ii) in the case of a Regulation S Global Note, Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by the holder giving notice to the Registrar or any Transfer Agent.

The Registrar will not register the transfer of, or exchange of interests in, a Global Note for Definitive Notes for a period of 15 calendar days ending on the date for any payment of principal or interest or on the date of optional redemption in respect of the Notes.

"**Exchange Date**" means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the Transfer Agent is located.

Delivery

In such circumstances, the relevant Global Note shall be exchanged in full for Definitive Notes and the Company will, at the cost of the Company (but against such indemnity as the Registrar or the Transfer Agent may require

in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Notes to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Note must provide the Registrar with (a) a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such Notes and (b) in the case of a Rule 144A Global Note only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB. Definitive Notes issued in exchange for a beneficial interest in a Rule 144A Global Note shall bear the legend applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

Legends

The holder of a Definitive Note may transfer the Notes evidenced thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or the Transfer Agent, together with the completed form of transfer thereon.

Book-entry Procedures for the Global Note

Custodial and depositary links are to be established between DTC, Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. See "*–Settlement and Transfer of Notes*".

Euroclear and Clearstream, Luxembourg

The Regulation S Global Note will have an ISIN and Common Code. The Regulation S Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depositary. The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Luxembourg.

DTC

The Rule 144A Global Note will have a CUSIP number and will be deposited with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee of, DTC. The Custodian and DTC will electronically record the principal amount of the Notes held within the DTC System.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in the Regulation S Global Note directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**") through organisations that are accountholders therein.

DTC

The information set out below in connection with DTC is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information about DTC set forth below has been obtained from sources that the Company believes to be reliable, including DTC, but neither the Company nor any of the Joint Lead Managers takes any responsibility for the accuracy of the information. If investors

wish to use the facilities of any clearing system they should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. None of the Company, the Trustee or any of the Joint Lead Managers will have any responsibility or liability for any aspect of the records relating to, or payments made on account of interests in, Notes held through the facilities of any clearing system, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC has advised the Company as follows: DTC is a limited-purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic computerised book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a DTC Direct Participant, either directly or indirectly.

Investors may hold their interests in the Rule 144A Global Note directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organisations that are Direct Participants in such system. DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate principal amount of the Rule 144A Global Note as to which such Participant or Participants has or have given such direction. However, in the circumstances described under "*Exchange for Definitive Notes*" DTC will surrender the Rule 144A Global Note for exchange for individual Rule 144A Definitive Notes (which will bear the legend applicable to transfers pursuant to Rule 144A).

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the holder of a Note evidenced by a Global Note must look solely to Euroclear or Clearstream, Luxembourg or DTC (as the case may be) for his or her share of each payment made by the Company to the holder of such Global Note and in relation to all other rights arising under such Global Note, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg or DTC (as the case may be). The Company expects that, upon receipt of any payment in respect of Notes evidenced by a Global Note, the common depositary by whom such note is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or holders' accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of the relevant clearing system or its nominee. The Company also expects that payments by Direct Participants in any clearing system to owners of beneficial interests in a Global Note held through such Direct Participants in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Company in respect of payments due on the Notes for so long as the Notes are evidenced by a Global Note and the obligations of the Company will be discharged by payment to the registered holder, as the case may be, of such Global Note in respect of each amount so paid. None of the Company, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable clearing system, purchases of Notes held within a clearing system must be made by or through Direct Participants, which will receive a credit for such Notes on the clearing system's records. The ownership interest of each actual purchaser of each such note (the "**Beneficial Owner**") will in turn be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes held within the clearing system will be affected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes unless and until interests in the relevant Global Note held within a clearing system are exchanged for Definitive Notes.

No clearing system has knowledge of the actual Beneficial Owners of the Notes held within such clearing system and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Note to such persons may be limited. In particular, because DTC can only act on behalf of Direct Participants the ability of a person having an interest in the Rule 144A Global Note to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement system in same-day funds, if payment is effected in U.S. Dollars, or free of payment, if payment is not effected in U.S. Dollars. Where payment is not effected in U.S. Dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC Seller and Euroclear/Clearstream, Luxembourg Purchaser

When book-entry interests in Notes are to be transferred from the account of a DTC participant holding a beneficial interest in the Rule 144A Global Note to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in the Regulation S Global Note, as the case may be (subject to the certification procedures provided in the relevant Paying Agency Agreement), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg participant. On the settlement date, the custodian of the Rule 144A Global Note will instruct the Registrar to (i) decrease the amount of Notes registered in the name of Cede & Co. and evidenced by the Rule 144A Global Note of the relevant class and (ii) increase the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Regulation S Global Note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg Seller and DTC Purchaser

When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the Rule 144A Global Note (subject to the certification procedures provided in the relevant Paying Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream,

Luxembourg delivery free of payment instructions by 7:45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the custodian of the Rule 144A Global Note who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC participant and (b) instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Regulation S Global Note; and (ii) increase the amount of Notes registered in the name of Cede & Co. and evidenced by the Rule 144A Global Note. Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interest in Global Notes among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedure, and such procedures may be discontinued at any time. None of the Company, the Trustee nor any Agent will have the responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective Direct or Indirect Participants of their respective obligations under the rules and procedures governing the then-operations.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the Closing Date thereof, which could be more than one business day following the date of pricing. Under Rule 15c6-l under the Exchange Act, trades in the United States secondary market are generally required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days will be required, by virtue of the fact the Notes initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices, and purchasers of Notes between the relevant date of pricing and the Closing Date should consult their own advisors.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale or other transfer of the Notes offered hereby.

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are being offered and sold outside of the United States in reliance on Regulation S. The Subscription Agreement provides that Joint Lead Managers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of the Notes within the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of the Notes within the United States pursuant to Rule 144A, by virtue of its acceptance of this Information Memorandum, will be deemed to represent, acknowledge and agree as follows:

1. It is (i) a QIB, (ii) acquiring such Notes for its own account or for the account of a QIB, and (iii) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

2. It understands that the Notes have not been and will not be registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

3. It understands that the Rule 144A Global Notes, unless otherwise agreed between the Company and the Trustee in accordance with applicable law, will bear a legend to the following effect:

   THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT, AS AMENDED ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

4. It understands that the Notes offered in reliance on Rule 144A will be represented by the Rule 144A Global Note and that the Notes offered and sold outside of the United States in reliance on Regulation S will be represented by the Regulation S Global Note. Before any interest in the Rule 144A Global Note

may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the relevant Paying Agency Agreement) as to compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

5. The Company, the Registrar, the Transfer Agent, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. It agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of the Notes is no longer accurate, it shall promptly notify the Company, the Registrar, the Transfer Agent and the Joint Lead Managers. If it is acquiring any Notes for the account of one or more QIBs or accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident of a purchase of Notes, including, but not limited to, the consequences of the receipt of interest and the sale or redemption of Notes. The following is a general description of Uzbekistan withholding tax laws and certain United States tax consequences relating to the Notes as in effect on the date hereof, and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Withholding Tax in Uzbekistan

Pursuant to the Tax Code of the Republic of Uzbekistan effective as at 1 January 2020 ("**Tax Code**"):

- for legal entities, income from international bonds issued by legal entities of the Republic of Uzbekistan is not accounted for as income (paragraph 19 of Article 304 of the Tax Code);
- for legal entities and individual entrepreneurs who pay turnover tax, income from international bonds issued by legal entities of the Republic of Uzbekistan is not included in the taxable base (paragraph 1 of Article 464 of the Tax Code); and
- for individuals, income from international bonds issued by the Republic of Uzbekistan and legal entities-residents of the Republic of Uzbekistan is not included in the total income (paragraph 10 of Article 369 of the Tax Code).

Thus, legal entities and individuals, both residents and non-residents, are not subject to taxation in Uzbekistan with respect to any income received from international bonds issued by the Company.

If interest payments in respect of any Notes are subject to Uzbekistan withholding tax, the Company shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received had no such withholding been required as more fully described in Condition 9.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. Holder (as defined below) that acquires the Notes as part of the offering at a price equal to the issue price of the Notes and holds them as a capital asset (generally, property held for investment). The following summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations thereunder, and judicial and administrative interpretations thereof, all as in effect as at the date hereof and any of which may at any time be repealed, revoked or modified or subject to differing interpretations, potentially retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurances that the Internal Revenue Service (the "**IRS**") will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. tax consequences of purchasing, owning or disposing of the Notes.

This summary does not address all aspects of U.S. federal income taxation that may be applicable to particular U.S. Holders subject to special U.S. federal income tax rules, including, but not limited to, tax-exempt organisations, financial institutions, dealers and traders in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, thrifts, regulated investment companies, real estate investment trusts, insurance companies, tax-deferred or other retirement accounts, U.S. Holders that will hold the Notes as part of a "straddle," hedging transaction, "conversion transaction" or other integrated transaction for U.S. federal income tax purposes, U.S. Holders that enter into "constructive sale" transactions with respect to the Notes, U.S. Holders liable for alternative minimum tax or the tax on net investment income, U.S. Holders whose functional currency is not the U.S. dollar, investors holding the Notes in connection with a trade or business conducted outside the United States, U.S. Holders required to include certain amounts in income no later than the time such amounts are reflected on their financial statements, and U.S. expatriates or certain former citizens or long-term residents of the United States. In addition this summary does not address consequences to U.S. Holders of the acquisition, ownership or disposition of the Notes under any other U.S. federal tax laws (including, but not limited to, estate or gift tax laws) or under the tax laws of any state, locality or other political subdivision of the

United States or of other countries or jurisdictions. This summary does not address U.S. tax consequences to persons other than U.S. Holders of the acquisition, ownership or disposition of Notes.

The summary of the U.S. federal income tax consequences set out below is for general information only and is not tax advice with respect to any specific investor. Prospective investors should consult their own tax advisors as to the particular tax consequences to them of the acquisition, ownership and disposition of the Notes, including the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

As used herein, the term "**U.S. Holder**" means a beneficial owner of the Notes that is for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States, (b) a corporation (or other entity or arrangement that is treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source or (d) a trust if it (x) is subject to the primary supervision of a U.S. court and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Therefore, a beneficial owner of a Note that is a partnership, and partners in such partnership, should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes.

U.S. HOLDERS CONSIDERING THE PURCHASE OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE PARTICULAR UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, AS WELL AS THE CONSEQUENCES ARISING UNDER OTHER UNITED STATES FEDERAL TAX LAWS AND THE LAWS OF ANY OTHER TAXING JURISDICTION.

U.S. Federal Income Tax Characterisation of the Notes

To the extent relevant for U.S. federal income tax purposes, the Company intends to treat the Notes as indebtedness for these purposes consistent with their form. This characterisation is binding on all U.S. Holders unless the U.S. Holder discloses on its U.S. federal income tax return that it is treating the Notes in a manner inconsistent with the Company's characterisation. No ruling will be requested from the IRS as to the characterisation of the Notes for these purposes, and no assurance can be given that the IRS will not assert, or that a court would not sustain, a position regarding the characterisation of the Notes that is contrary to the Company's characterisation, in which case the tax consequences to a holder of the Notes may be materially different.

The Notes (i) may be redeemable at the option of the Company prior to their stated maturity at their principal amount, plus accrued and unpaid interest to the date of repurchase and, in some situations, at a redemption premium (as described further under "*Terms and Conditions of the Notes—Condition 7(b) (Redemption for tax reasons), and/or Condition 7(c) (Redemption at Make Whole)*" as applicable and/or (ii) may be repayable at the option of the Noteholder prior to their stated maturity at a price equal to 100.0 per cent. of their principal amount, plus accrued and unpaid interest to the date of repurchase (as described further under "*Terms and Conditions of the Notes – Condition 7(h) (Redemption at the Option of Noteholders upon a Change of Control)*"). Notes containing such features may be subject to special rules related to contingent payment debt instruments that differ from the general rules discussed above. While the Company intends to take the position that the Notes should not be treated as contingent payment debt instruments, U.S. Holders intending to purchase Notes with such features should consult their own tax advisors regarding the possible application of the special rules related to contingent payment debt instruments.

Payments of Interest

The Notes are expected to, and this discussion generally assumes that the Notes will, be issued without original issue discount ("**OID**"). In such case, payments of interest on the Notes (and payments of any additional amounts) generally will be taxable to a U.S. Holder as ordinary income at the time such payments are received or accrued, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Interest paid by the Company on the Notes will generally constitute income from sources outside the United States and will generally be considered passive category income, subject to the rules regarding the U.S. foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon).

Should any non-U.S. tax be withheld on a payment of interest, the amount withheld and the gross amount of any additional amounts paid to a U.S. Holder (see "*Terms and Conditions of the Notes – Condition 9 (Taxation)*") will be included in such holder's income as ordinary income at the time such amount is received or accrued in accordance with such holder's method of tax accounting. Non-U.S. withholding tax, if any, imposed on a U.S. Holder may, subject to limitations and conditions and at the election of such holder, be treated as foreign income tax eligible for credit against such holder's U.S. federal income tax liability or a deduction in computing taxable income, to the extent such tax is not otherwise refundable. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their tax advisors regarding the credibility or deductibility of any taxes and any applicable limitations in their particular circumstances.

If the Notes were issued with OID, the OID with respect to a Note would be equal to the excess of the Note's stated redemption price at maturity over its issue price. A Note's stated redemption price at maturity is the sum of all payments provided by the terms of the Note, other than qualified stated interest. Qualified stated interest generally is stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate. The issue price of a Note is the first price at which a substantial amount of the Notes is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriter, placement agent or wholesaler. A holder of a Note generally will be subject to special tax accounting rules for OID obligations under the Code and applicable U.S. Treasury regulations. Regardless of whether a U.S. Holder uses the cash or accrual method of tax accounting, the U.S. Holder generally would be required to include OID in ordinary income for U.S. federal income tax purposes as it accrued, calculated using a "constant-yield" method, even if the holder had not yet received the cash attributable to that income. U.S. Holders should consult their own tax advisors regarding the potential application of the OID rules to the Notes.

Sale, Exchange, Redemption, Retirement, or Other Taxable Disposition of the Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of the Notes, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised (i.e., the amount of cash and the fair market value of any property received on the disposition (except to the extent the cash or property received is attributable to accrued and unpaid interest not previously included in income, which will be taxable as ordinary income as described above under "Payments of interest" to the extent not previously included in income)) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in the Notes generally will equal the cost for the Notes reduced by the amount of any payments received by U.S. Holders other than payments of qualified stated interest. Gain or loss recognised by a U.S. Holder on the sale, exchange or other disposition of the Notes will be capital gain or loss and will be long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. Gain or loss realised by a U.S. Holder on the sale or retirement of the Notes generally will be U.S. source. Net long-term capital gain recognised by a non-corporate U.S. Holder generally is eligible for reduced U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their tax advisors regarding the credibility or deductibility of any tax imposed on the disposition of Notes in their particular circumstances.

The creditability of foreign taxes imposed on disposition gains is subject to significant, complex and evolving limitations and therefore a U.S. Holder may not be able to obtain a credit if such taxes are imposed. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax implications (including creditability, deductibility and determination of the amount realised and any applicable limitations) of any foreign taxes imposed on disposition gains in their particular circumstances.

Specified Foreign Financial Asset Reporting

Certain United States persons that own "specified foreign financial assets", including securities issued by any foreign person, either directly or indirectly or through certain foreign financial institutions, may be subject to additional reporting obligations if the aggregate value of all of those assets exceeds certain thresholds. The reporting requirement applies to individuals and certain domestic entities that hold, directly or indirectly, specified foreign financial assets. The Notes may be treated as specified foreign financial assets, and U.S.

Holders may be subject to this information reporting regime. Significant penalties and an extended statute of limitations may apply to a U.S. Holder subject to the reporting requirement that fails to file information reports. U.S. Holders should consult their own tax advisor regarding this information reporting obligation.

Information Reporting and Backup Withholding

In general, payments of principal and interest on, and the proceeds of the sale, exchange or other taxable disposition of, the Notes payable to a U.S. Holder by a U.S. paying agent or other U.S. related intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status, or otherwise fails to comply with the applicable backup withholding requirements. Certain U.S. Holders (including corporations) are not subject to information reporting and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding imposed on a payment will be allowed as a credit against any U.S. federal income tax liability of a U.S. Holder and may entitle the U.S. Holder to a refund, provided the required information is timely furnished to the IRS. U.S. Holders should consult their own tax advisors regarding any filing and reporting obligations they may have as a result of their acquisition, ownership or disposition of the Notes.

SUBSCRIPTION AND SALE

Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited and Natixis (together, the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 30 June 2025 related to the Notes (the "**Subscription Agreement**") severally agreed with the Company, subject to the satisfaction of certain conditions, to subscribe and pay for the principal amount of Notes set out opposite its name in the table below at the issue price of 100.000 per cent. of the principal amount of Notes:

Joint Lead Manager	**Principal Amount of Notes (U.S.$)**
Abu Dhabi Commercial Bank PJSC	U.S.$100,000,000
Citigroup Global Markets Limited	U.S.$100,000,000
Natixis	U.S.$100,000,000

The Company has agreed to pay to the Joint Lead Managers a management, underwriting and selling commission in respect of the Notes. The Company has in the Subscription Agreement agreed to indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Notes. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to payment for such Notes being made to the Company, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the issue date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Company or Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

Each of the Joint Lead Managers and its respective affiliates may, from time to time in the ordinary course of their respective businesses, engage in further transactions with, and perform services for, the Company and its affiliates. In particular, the Joint Lead Managers and their respective affiliates have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Company or its affiliates (including their respective shareholders) and for which they will receive customary fees.

United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Notes are being offered and sold outside of the United States in reliance on Regulation S. The Subscription Agreement provides that Joint Lead Managers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to qualified institutional buyers in reliance on Rule 144A.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has severally represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Joint Lead Manager has severally represented, warranted and agreed that:

(a) **Financial promotion**: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

(b) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has severally represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For these purposes the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Republic of Uzbekistan

Each Joint Lead Manager has severally represented, warranted and undertaken with the Company and each other Joint Lead Manager that it has not offered and will not offer the Notes for circulation, distribution, placement, sale or purchase in the territory of the Republic of Uzbekistan.

Singapore

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has severally represented, warranted and undertaken with the Company that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Joint Lead Manager has represented and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Joint Lead Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**"); and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 and Rule 2.3.4 of the DFSA Conduct of Business Module.

General

Neither the Company nor any Joint Lead Manager has made any representation that any action has been or will be taken in any jurisdiction by the Joint Lead Managers or the Company that would permit a public offering of the Notes, or possession or distribution of this Information Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum (in preliminary, proof or final form) or any such other material, in all cases at its own expense.

INDEPENDENT AUDITORS

The Annual Financial Statements included in this Information Memorandum have been audited by Deloitte, independent auditors, as stated in their audit reports appearing herein.

The address of Deloitte is 75 Mustakillik Avenue, Tashkent 100000, Republic of Uzbekistan. Deloitte is included in the Register of audit organisations of the Ministry of Economy and Finance from 8 June 2021.

EXPERTS

SRK, independent experts with respect to mining assets, have prepared the 2025 Statements at the request of the Company. SRK has no material interest in the Company. SRK's trading address is 5th Floor, Churchill House, 17 Churchill Way, Cardiff CF10 2HH, Wales, United Kingdom of Great Britain and Northern Ireland. The 2025 Statements has been included in the form and context in which it is included with the consent of SRK. SRK accepts responsibility for the 2025 Statements. Having taken all reasonable care to ensure that such is the case, SRK declares that the 2025 Statements is, to the best of the knowledge of SRK are reported in accordance with the term sand definitions to the JORC Code (2012).

UxC, independent experts with respect to the uranium industry and market, have prepared the UxC Report at the request of the Company. UxC has no material interest in the Company. Their trading address is 1501 Macy Dr, Roswell, GA 30076, United States. The UxC Report and the technical and economic information as sourced therefrom has been included in the form and context in which it is included with the consent of that person who has authorised the contents of that report. UxC accepts responsibility for the UxC Report. Having taken all reasonable care to ensure that such is the case, UxC declares that the information contained in the UxC Report is, to the best of the knowledge of UxC, in accordance with the facts and contains no omission likely to affect its import.

GENERAL INFORMATION

(1) The issue of the Notes was authorised by resolution of the Supervisory Board of the Company passed on 30 May 2025.

(2) The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg.

(3) The indication of yield in relation to the Notes is 6.700 per cent. per annum. This yield is calculated at the Closing Date on the basis of the Issue Price for the relevant series of Notes. It is not an indication of future yield.

(4) The ISIN of the Regulation S Global Note is XS3103532480 and the Common Code of the Regulation S Global Note is 310353248. The ISIN of the Rule 144A Global Note is US85679AAA60, the Common Code of the Rule 144A Global Note is 309897994 and the CUSIP of the Rule 144A Global Note is 85679A AA6.

(5) The Legal Entity Identifier is 254900ACNT2MA4KNLL55.

(6) There has been no material adverse change in the prospects of the Company since 31 December 2024 and no significant change in the financial performance and the financial position of the Company since 31 March 2025 and to the date of this Information Memorandum.

(7) For so long as any Notes are outstanding, copies of the following will be available for inspection on the Company's website (https://navoiyuran.uz/en/):

- a copy of this Information Memorandum along with any supplement to this Information Memorandum;
- the charter documents of the Company; and
- the Financial Statements, including the related independent auditor's report and review report in respect thereof.

(8) For so long as any Notes are outstanding, copies of the following will be available for inspection electronically from the Company or the Principal Paying Agent:

- the Trust Deeds to be entered into with the Trustee; and
- the Paying Agency Agreements to be entered into with the paying agents and the Trustee.

(9) No natural or legal person has an interest that is material to the issue of the Notes.

(10) The Company has obtained all necessary consents, approvals and authorisations in Uzbekistan in connection with its entry into, and performance of its obligations under, the Trust Deeds and the Paying Agency Agreements.

(11) There are no material contracts entered into other than in the ordinary course of the Company's business, which could result in the Company being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Noteholders under the Notes.

(12) Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

(13) The auditor of the Company is Deloitte & Touche Audit Organization LLC who have audited the Annual Financial Statements. See "*Independent Auditors*".

(14) The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

(15) The Company does not intend to provide any post-issuance transaction information regarding the Notes.

(16) The Bank of New York Mellon SA/NV, Dublin Branch will act as Registrar in relation to the Notes.

(17) There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Company towards the Company and their private interests and/or other duties.

(18) The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services of the Company in the ordinary course of business. In the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Company.

GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS

In this Information Memorandum, unless otherwise indicated or the context requires otherwise, the following technical terms and abbreviations have the following meanings assigned to them:

"Baseload electricity "	The minimum amount of electricity required over a given period of time at a steady rate
"Baseload capacity / plant"	A plant, usually housing high-efficiency steam-electric units, such as nuclear power plants, which is normally operated to take all or part of the minimum load of a system, and which consequently produces electricity at an essentially constant rate and runs continuously
"Conversion"	A chemical process to convert U_3O_8 into UF_6 as a step towards the subsequent enrichment step or as a feedstock for the heavy water heavy water reactors fuel
"deposit"	A natural accumulation of minerals in the Earth's crust which may become a Mineral Resource or Ore Reserve after evaluation and classification
"Enrichment"	The process of increasing the share of the U-235 isotopes from natural levels of 0.7 per cent. to 3.0-8.0 per cent. for use in light water reactors
"Fissile"	Material that is capable of sustaining a chain reaction of nuclear fission. Fissile materials can be used to fuel nuclear reactors
"GWe"	Gigawatt electric, a unit of power equal to one billion watts of electrical capacity used to measure the electrical output of power plants, particularly nuclear power plants
"HWR"	Heavy water reactor, a type of nuclear reactor that uses heavy water as a neutron moderator and allows to forego the uranium enrichment step
"Indicated Mineral Resource"	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability
"Inferred Mineral Resource"	That part of a Mineral Resource that has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
"ISL"	In-situ leaching (also known as ""ISR" or "in-situ recovery"), a method of recovering uranium from the ground which involves drilling holes into the uranium ore deposit, pumping in a solution to dissolve the uranium and pumping the uranium-bearing solution back to the surface for processing into U_3O_8
"lb" or "pound"	A unit of mass which is equal to 0.45359237 kilograms
"Long-term contracts"	The multi-year commitments to deliver set quantities of uranium products or services at negotiated prices to power plant operators
"LWR"	Light water reactor, a type of nuclear reactor that uses light (regular) water as both its coolant and neutron moderator, includes both boiling water reactors and pressurized water reactors

"Measured Mineral Resource"	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information
"Mineral Resource"	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for eventual economic extraction
"MWe"	Megawatt electric, a unit of power equal to one million watts of electrical capacity used to measure the electrical output of power plants, particularly nuclear power plants
"Nuclear fission"	The process of where the nucleus of an atom splits into two or more smaller nuclei, releasing energy
"Ore Reserve"	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur during mining
"Probable Ore Reserve"	The economically mineable part of an Indicated Mineral Resource, and in some cases, a Measured Mineral Resource
"Proved Ore Reserve"	The economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by at least a pre-feasibility study
"PWRs"	Pressure water reactors, a type of nuclear power reactor that uses ordinary water as both the moderator and coolant, and maintains high pressure to prevent the water from boiling and directly generating steam
"Refining"	Further processing of yellowcake from the mill to remove impurities to prepare for the next stage of processing
"SAMRs"	Small and advanced modular reactor
"Spot market"	relating to the nuclear fuel cycle, spot market purchases are those that call for delivery within one year in terms of volume, but may refer to shorter period of time in terms of price reporting, depending on a reporting agency
"spot price"	The price at which a physical commodity for immediate sale is selling at a given time and place
"Sulfuric acid" or "H_2SO_4"	A highly corrosive, inorganic acid widely used in the uranium mining industry as a critical reagent in ISL process
"SWU"	Separative work unit, a standard measure of effort required to enrich uranium
"tonne"	Metric tonne (1,000 kilograms), which is equal to 2,204.62 pounds
"U_3O_8"	A triuranium octoxide a form of uranium concentrate, often referred to as yellowcake. It occurs naturally as the mineral pitchblende
"UF_6"	Uranium hexafluoride, a compound used in the uranium enrichment process to produce fuel for nuclear reactors
"UO_2"	Uranium dioxide, a ceramic material that serves as the primary fuel for most nuclear reactors
"yellowcake"	A common name for uranium oxide (uranium concentrate) or U_3O_8

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State Enterprise
“Navoiyuran”

Interim condensed financial information
for the three months ended 31 March 2025 (unaudited)

STATE ENTERPRISE “NAVOIYURAN”

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STATE ENTERPRISE "NAVOIYURAN"

NAVOIYURAN
State owned Enterprise

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2025

Management of State Enterprise "Navoiyuran" (the "Company") is responsible for the preparation of this interim condensed financial information for the three months ended 31 March 2025 in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*.

In preparing the interim condensed financial information, 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 IAS 34 and providing additional disclosures when compliance with the specific requirements of IAS 34 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 this interim condensed financial information of the Company comply with IAS 34;
- 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 interim condensed financial information of the Company for the three months ended 31 March 2025 was approved by management on 19 June 2025.

Hayitbaev H.T
First Deputy General Director for Strategic Development and Transformation

Abdullakhodzaev A.H
Head of Business Transformation Department

Rakhmatullaev N.Z
Head of IFRS Department

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

In billions of Uzbek Soums	Notes	31 March 2025 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Mine development assets	7	4,207	3,750
Property, plant and equipment	8	3,654	3,418
Exploration and evaluation assets	9	962	782
Prepayments	10	732	226
Restricted cash	13	357	178
Investments in associates		124	126
Total non-current assets		**10,036**	**8,480**
Current assets			
Inventories	11	3,507	2,789
Trade and other receivables		21	1,802
Cash and cash equivalents	12	246	634
Other tax receivables		113	123
Restricted cash	13	190	104
Prepayments		163	102
Current income tax prepayments		88	-
Other current assets		298	262
Total current assets		**4,626**	**5,816**
TOTAL ASSETS		**14,662**	**14,296**
EQUITY			
Share capital		1,223	1,223
Retained earnings		10,085	10,311
Other reserves		22	22
TOTAL EQUITY		**11,330**	**11,556**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		698	689
Provision for asset retirement obligation		650	619
Provision for employee benefits		308	289
Borrowings	14	502	171
Total non-current liabilities		**2,158**	**1,768**
Current liabilities			
Trade and other payables	15	581	346
Other taxes payable		42	238
Current income tax payable		-	220
Borrowings	14	164	168
Provision for charity and sponsorship	16	387	-
Total current liabilities		**1,174**	**972**
TOTAL LIABILITIES		**3,332**	**2,740**
TOTAL LIABILITIES AND EQUITY		**14,662**	**14,296**

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

Approved for issue and signed on behalf of management on 19 June 2025.

Hayitov H.T
First Deputy General Director
for Strategic Development and Transformation

Abdullakhodzaev A.H
Head of Business Transformation Department

Rakhmatullaev N.Z
Head of IFRS Department

NAVOIYURAN
State-owned Enterprise

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

In billions of Uzbek Soums	Notes	Three months ended 31 March (unaudited) 2025	2024
Revenue	17	1,600	1,360
Cost of sales	18	(625)	(493)
Gross profit		**975**	**867**
General and administrative expenses		(115)	(90)
Distribution expenses		(50)	(17)
Foreign exchange (loss)/gain, net		(2)	14
Operating profit		**808**	**774**
Finance income		25	10
Finance cost		(62)	(23)
Share of loss from investments in associates		(2)	(2)
Other income, net		7	3
Profit before income tax		**776**	**762**
Income tax expense		(120)	(113)
PROFIT FOR THE PERIOD		**656**	**649**
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Remeasurements of provision for employee benefits		9	(35)
Income tax recorded directly in other comprehensive income		(1)	5
Other comprehensive gain/(loss) for the period		**8**	**(30)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**664**	**619**

The above interim condensed 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 19 June 2025.

Davydov A.

First Deputy General Director for Strategic Development and Transformation

Abdullakhodzaev A.H

Head of Business Transformation Department

Rakhmatullaev N.Z

Head of IFRS Department

NAVOIYURAN
State-owned Enterprise

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2025

In billions of Uzbek Soums	Notes	Share capital	Retained earnings	Other reserves	Total equity
At 1 January 2024		**1,071**	**6,806**	**22**	**7,899**
Profit for the period		-	649	-	**649**
Other comprehensive loss for the period		-	(30)	-	**(30)**
Total comprehensive income for the period		-	**619**		**619**
Increase in the share capital		123	-	-	**123**
Dividends declared		-	(250)	-	**(250)**
Accrued charity and sponsorship by orders of the Government and related authorities, net of tax effects	16	-	(20)	-	**(20)**
Balance at 31 March 2024 (unaudited)		**1,194**	**7,155**	**22**	**8,371**
At 1 January 2025		**1,223**	**10,311**	**22**	**11,556**
Profit for the period		-	656	-	**656**
Other comprehensive loss for the period		-	8	-	**8**
Total comprehensive income		-	**664**	-	**664**
Dividends declared		-	(364)	-	**(364)**
Accrued charity and sponsorship by orders of the Government and related authorities, net of tax effects	16	-	(526)	-	**(526)**
Balance at 31 March 2025 (unaudited)		**1,223**	**10,085**	**22**	**11,330**

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

Approved for issue and signed on behalf of management on 19 June 2025.

Haydarov H.T
First Deputy General Director for Strategic Development and Transformation

Abdullakhodzaev A.H
Head of Business Transformation Department

Rakhmatullaev N.Z
Head of IFRS Department

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025

In billions of Uzbek Soums	Notes	Three months ended 31 March (unaudited) 2025	2024
Cash flows from operating activities			
Profit before income tax		776	762
Adjustments for:			
Depreciation of property, plant and equipment		33	30
Depreciation of mine development assets		90	66
Finance income		(25)	(10)
Finance cost		62	23
Foreign exchange loss/(gain), net		2	(14)
Loss/(gain) on provision for employee benefits		10	(14)
Other		2	2
Operating cash flows before working capital changes		**950**	**845**
Movements in working capital:			
Trade and other receivables		1,781	-
Trade and other payables		17	(1)
Inventories		(598)	(361)
Other tax receivables		10	101
Restricted cash		(86)	(67)
Prepayments		(61)	(2)
Other taxes payable		(196)	20
Changes in working capital		**867**	**(310)**
Income taxes paid		(416)	(100)
Interest income received		2	3
Interest paid	14	(5)	-
Net cash from used in operating activities		**1,398**	**438**
Cash flows from investing activities			
Purchases of property, plant and equipment		(614)	(225)
Expenditure on mine development assets		(572)	(160)
Expenditure on exploration and evaluation assets		(198)	(129)
Loans issued to related parties		(38)	-
(Increase)/decrease in restricted cash	13	(179)	101
Net cash from used in investing activities		**(1,601)**	**(413)**
Cash flows from financing activities			
Proceeds from borrowings	14	359	-
Repayment of borrowings	14	(39)	-
Dividends paid		(364)	(250)
Cash paid as charity and sponsorship by orders of the Government and related authorities	16	(139)	(59)
Net cash from used in financing activities		**(183)**	**(309)**
Effect of exchange rate changes on cash and cash equivalents		(2)	15
Net decrease in cash and cash equivalents		**(388)**	**(269)**
Cash and cash equivalents at the beginning of the year	**12**	**634**	**1,089**
Cash and cash equivalents at the end of the period	**12**	**246**	**820**
Non-cash investing activities:			
- Transfers by the Presidential and Government Decrees		-	123

The above interim condensed statement of cash flows should be read in conjunction with the accompanying notes.

Approved for issue and signed on behalf of management on 19 June 2025.

Haydarov H.I
Deputy General Director for Strategic Development and Transformation

Abdullakhodzaev A.H
Head of Business Transformation Department

Rakhmatullaev N.Z
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.

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.

As of 31 March 2025, the Company’s immediate parent was Ministry of Economy and Finance of the Republic of Uzbekistan (31 March 2024: 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.

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

2 Basis of Preparation

Basis of preparation

This interim condensed financial information for the three months ended 31 March 2025 has been prepared in accordance with International Accounting Standard 34 (IAS 34) *Interim Financial Reporting* issued by the International Accounting Standard Board (“IASB”).

This interim condensed financial information is to be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. This interim condensed financial information does not include all the information and disclosures required in the annual financial statements. The Company omitted disclosures, which would substantially duplicate the information contained in its audited annual financial statement for 2024 prepared in accordance with IFRS® Accounting Standards as issued by the IASB, such as accounting policies and details of accounts, which have not changed significantly in amount or composition.

The accounting policies applied in the preparation of this interim condensed financial information is the same as those applied in the preparation of the audited financial statements for the year ended 31 December 2024, except for the estimation of income tax expense and the adoption of new and amended IFRS accounting standards as set out below.

Going concern

This interim condensed financial information has been prepared on the going concern basis as the Company’s management has, at the date of this interim condensed financial information, a reasonable

expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of the interim condensed financial information.

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.

3 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

The critical accounting judgements, estimates and assumptions made by management of the Company and applied in the accompanying interim condensed financial information for the three months ended 31 March 2025 are consistent with those applied in the preparation of the financial statements of the Company for the year ended 31 December 2024.

5 New Accounting Pronouncements

Below is the list of amendments and interpretations that are applicable for the Company beginning 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

These amendments and interpretations were reviewed by the Company's management and determined to not have a significant effect on the interim condensed financial information of the Company.

The following standards, amendments and interpretations had been issued but were not mandatory for periods commencing on 1 January 2025:

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 amendments to IFRS Accounting Standards - Volume 11	

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 reporting periods beginning on or after 1 January 2026, 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.

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, 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 March 2025 (unaudited)	31 December 2024
Cash and cash equivalents	12	246	634
Provisions for charity and sponsorship	16	387	-
Restricted cash	13	547	282
Term deposits		260	258
Loans issued		38	-
Investments in associates		124	126
Prepayments		129	127
Trade and other payables		257	71
Gross amount of trade receivables		19	24

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

In billions of Uzbek Soums	Notes	Three months ended 31 March 2025 (unaudited)			Three months ended 31 March 2024 (unaudited)		
		Immediate parent company	Government-controlled companies	Associate company	Immediate parent company	Government-controlled companies	Associate company
Dividends paid		364	-	-	250	-	-
Purchases of raw materials and chemicals		-	134	-	-	137	-
Purchase of drilling services		-	54	323	-	-	36
Purchase of utilities		-	189	-	-	139	-
Purchase of services		-	59	-	-	53	-
Finance income		-	25	-	-	10	-
Purchase of non-current assets		-	76	-	-	26	-
Revenue from sales of sulfuric acid		-	6	2	-	8	-
Charity and sponsorship paid	16	-	139	-	-	59	-
Finance cost		-	33	-	-	-	-
Transfer by Government of associates		-	-	-	-	123	-

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	Three months ended 31 March (unaudited)	
	2025	2024
Short-term benefits:		
- salaries	3	2
- short-term bonuses	2	2
Total key management compensation	**5**	**4**

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

7 Mine Development Assets

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

In billions of Uzbek Soums	Note	Field preparation	Ion exchange resin	Site restoration cost	Total
Cost					
Balance at 1 January 2024		**2,994**	**506**	**234**	**3,734**
Additions		151	8	7	**166**
Capitalisation of depreciation charge of property, plant and equipment		8		-	**8**
Changes in estimates		-		9	**9**
Transfers from exploration and evaluation assets	9	162			**162**
Balance at 31 March 2024 (unaudited)		**3,315**	**514**	**250**	**4,079**
Balance at 1 January 2025		**4,349**	**647**	**325**	**5,321**
Additions		541	33	2	**576**
Capitalisation of depreciation charge of property, plant and equipment		13	-	-	**13**
Changes in estimates		-	-	7	**7**
Transfers from exploration and evaluation assets	9	29		-	**29**
Balance at 31 March 2025 (unaudited)		**4,932**	**680**	**334**	**5,946**
Accumulated depreciation					
Balance at 1 January 2024		**(833)**	**(117)**	**(77)**	**(1,027)**
Depreciation charge		(95)	(11)	(7)	**(113)**
Balance at 31 March 2024 (unaudited)		**(928)**	**(128)**	**(84)**	**(1,140)**
Balance at 1 January 2025		**(1,289)**	**(172)**	**(110)**	**(1,571)**
Depreciation charge		(139)	(16)	(13)	**(168)**
Balance at 31 March 2025 (unaudited)		**(1,428)**	**(188)**	**(123)**	**(1,739)**
Carrying value					
Balance at 1 January 2024		**2,161**	**389**	**157**	**2,707**
Balance at 31 March 2024 (unaudited)		**2,387**	**386**	**166**	**2,939**
Balance at 1 January 2025		**3,060**	**475**	**215**	**3,750**
Balance at 31 March 2025 (unaudited)		**3,504**	**492**	**211**	**4,207**

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.

8 Property, Plant and Equipment

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

In billions of Uzbek Soums	Buildings and infrastructure	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Cost						
Balance at 1 January 2024	**754**	**1,486**	**653**	**108**	**88**	**3,089**
Additions	5	33	41	7	57	**143**
Transfers	6	37	17	2	(62)	**-**
Changes in estimates	8	-	-	-	-	**8**
Disposals	-	(11)	-	-	-	**(11)**
Balance at 31 March 2024 (unaudited)	**773**	**1,545**	**711**	**117**	**83**	**3,229**
Balance at 1 January 2025	**859**	**1,938**	**1,018**	**122**	**273**	**4,210**
Additions	-	58	102	2	155	**317**
Transfers	3	159	35	4	(201)	**-**
Changes in estimates	2	-	-	-	-	**2**
Disposals	-	(1)	-	-	-	**(1)**
Balance at 31 March 2025 (unaudited)	**864**	**2,154**	**1,155**	**128**	**227**	**4,528**
Accumulated depreciation						
Balance at 1 January 2024	**(101)**	**(266)**	**(128)**	**(32)**	**-**	**(527)**
Depreciation charge	(12)	(37)	(15)	(4)	-	**(68)**
Disposals	-	3	-	-	-	**3**
Balance at 31 March 2024 (unaudited)	**(113)**	**(300)**	**(143)**	**(36)**	**-**	**(592)**
Balance at 1 January 2025	**(141)**	**(411)**	**(197)**	**(43)**	**-**	**(792)**
Depreciation charge	(13)	(43)	(23)	(4)	-	**(83)**
Disposals	-	1	-			**1**
Balance at 31 March 2025 (unaudited)	**(154)**	**(453)**	**(220)**	**(47)**	**-**	**(874)**
Carrying value						
Balance at 1 January 2024	**653**	**1,220**	**525**	**76**	**88**	**2,562**
Balance at 31 March 2024 (unaudited)	**660**	**1,245**	**568**	**81**	**83**	**2,637**
Balance at 1 January 2025	**718**	**1,527**	**821**	**79**	**273**	**3,418**
Balance at 31 March 2025 (unaudited)	**710**	**1,701**	**935**	**81**	**227**	**3,654**

There is no pledged property, plant and equipment. There are no capitalised borrowing costs for the three months ended 31 March 2025 and 2024.
At 31 March 2025, the gross carrying value of fully depreciated property, plant and equipment still in use was 117 billion UZS (31 December 2024: 113 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	Note	2025	2024
Carrying amount at 1 January		**782**	**426**
Additions		198	129
Capitalisation of depreciation of property, plant and equipment		11	4
Transfers to mine development assets	7	(29)	(162)
Carrying amount at 31 March (unaudited)		**962**	**397**

10 Prepayments

As at 31 March 2025, the majority of the prepayments under the contracts are related to the acquisition of non-current assets, comprising of prepayments in the amount of 415 billion UZS for the purchase of drilling equipment, railway wagons and 317 billion UZS for the purchase of other machinery and equipment.

11 Inventories

The table below presents the carrying amounts of inventories.

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
Finished products		
- Uranium oxide in stock	1,348	1,300
- Uranium oxide in transit	773	625
- Uranium oxide at the conversion plants	381	7
Total uranium oxide products	**2,502**	**1,932**
- Other finished products	32	20
Total finished products	**2,534**	**1,952**
Materials and supplies	737	569
Work in progress	236	268
Total inventories	**3,507**	**2,789**

Finished products mainly consist of uranium oxide, ready for sale to customers.

12 Cash and Cash Equivalents

The table below presents cash and cash equivalents.

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
Bank balances payable on demand	246	634
Total cash and cash equivalents	**246**	**634**

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 March 2025: BB- (31 December 2024: BB-).

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

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
Cash and cash equivalents denominated in:		
- USD	4	460
- UZS	242	174
Total cash and cash equivalents	**246**	**634**

13 Restricted Cash

The table below presents restricted cash.

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
Restricted cash for operating activities	190	104
Restricted cash for investing activities (non-current portion of restricted cash)	357	178
Total restricted cash	**547**	**282**

The majority of the restricted cash is placed in JSCMB Ipoteka-Bank, which has an international credit rating of BB- by Fitch Ratings as at 31 March 2025 (31 December 2024: BB-). All restricted cash balances are denominated in UZS.

14 Borrowings

The table below presents the carrying amounts of borrowings.

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
JSC National Bank of Uzbekistan:		
Non-current portion	502	171
Current portion	164	168
Total borrowings	**666**	**339**

The table below sets out the movements of the borrowings for three months ended 31 March 2025 and 2024.

In billions of Uzbek Soums	Three months ended 31 March (unaudited) 2025	2024
Borrowings at 1 January	**339**	**-**
Cash proceeds	359	-
Repayment of principal	(39)	-
Interest accrual	10	-
Interest payments	(5)	-
Foreign exchange differences	2	-
Borrowings at the ended period	**666**	**-**

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. 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) and also, in the three months of 2025, the company has drawn loan tranches in the amount of 359 billion UZS (202 million CNY).

As at 31 March 2025, the carrying amount of borrowings is denominated in CNY.

As at 31 March 2025, 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 502 billion (31 December 2024: 171).

15 Trade and Other Payables

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

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
Trade payables	154	143
Liabilities for purchased property, plant and equipment	326	107
Total financial payables within trade and other payables	**480**	**250**
Employee benefits payable	70	61
Other non-financial liabilities	31	35
Total non-financial payables within trade and other payables	**101**	**96**
Trade and other payables	**581**	**346**

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

In billions of Uzbek Soums	31 March 2025 (unaudited)	31 December 2024
Trade and other payables denominated in:		
- UZS	573	342
- USD	8	4
Total trade and other payables	**581**	**346**

16 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	2025	2024
Carrying amount at 1 January	**-**	**494**
Accrued charity and sponsorship by orders of the Government and related authorities	526	20
Charity and sponsorship paid	(139)	(59)
Carrying amount at 31 March (unaudited)	**387**	**455**

17 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:

	Three months ended 31 March (unaudited)	
In billions of Uzbek Soums	2025	2024
Sales of uranium oxide	1,562	1,327
Other	38	33
Total revenue	**1,600**	**1,360**

Timing of revenue recognition is as follows:

	Three months ended 31 March (unaudited)	
In billions of Uzbek Soums	2025	2024
At a point in time	1,562	1,341
Over time	38	19
Total revenue	**1,600**	**1,360**

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	Three months ended 31 March (unaudited) 2025	2024
Traxys Uzbekistan LLC and Traxys North America LLC	USA	907	-
MARUBENI Corporation	Japan	390	1,327
ITOCHU Corporation	Japan	251	-
WMC Energy B.V.	USA	14	-
Total revenue from sales of uranium oxide		**1,562**	**1,327**

18 Cost of Sales

The table below presents cost of sales.

In billions of Uzbek Soums	Notes	Three months ended 31 March (unaudited) 2025	2024
Materials and components used in production		285	172
Subsoil use tax		248	211
Utilities		174	134
Depreciation of mine development assets	7	168	113
Employee benefits expenses		166	104
Services		57	48
Depreciation charge of property, plant and equipment		55	50
Social tax		18	15
Other		1	1
Total cost of production		**1,172**	**848**
Change in work in progress and finished goods		(547)	(355)
Total cost of sales		**625**	**493**

19 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 at 31 March 2025, amount to approximately 698 billion UZS (31 December 2024: 522 billion UZS).

20 Fair Value Disclosures

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 March 2025: 661 billion UZS (31 December 2024: 335 billion UZS). The fair value of loans issued as at 31 March 2025: 38 billion UZS (31 December 2024: nil).

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*.

21 Events after the Reporting Period

Borrowings

As of the date of approval of this interim condensed financial information, 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 62 million EUR.

Charity and sponsorship

In accordance with the resolution of the Government of Uzbekistan, as of the date of approval of this interim condensed financial information, the Company has paid 90 billion UZS (7 million USD) for charity and sponsorship.

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”

NAVOIYURAN
State-owned Enterprise

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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

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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.

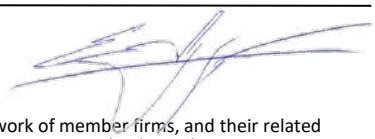
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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



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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.

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

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

STATE ENTERPRISE "NAVOIYURAN"

NAVOIYURAN
State-owned Enterprise

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.

In billions of Uzbek Soums	Notes	2024			2023		
		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.

State-owned Enterprise "Navoiuranium"

Financial Statements and Independent Auditor's Report
For the Years Ended 31 December 2023 and 2022

STATE-OWNED ENTERPRISE “NAVOIURANIUM”

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

Management of State-owned Enterprise "Navoiuranium" (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 2023 and 31 December 2022, and the results of its operations, cash flows and changes in equity for the years then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standard Board ("IFRSs").

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 and providing additional disclosures when compliance with the specific requirements of IFRS 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 IFRSs;
- 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 years ended 31 December 2023 and 2022 were approved by management on 24 July 2024.

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

Abdullakhodzaev A.H
Head of IFRS Department

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of State-owned Enterprise "Navoiuranium"

Opinion

We have audited the financial statements of State-owned Enterprise "Navoiuranium" (the "Company"), which comprise the statement of financial position as at 31 December 2023 and 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the years 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 2023 and 31 December 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standard Board ("IFRSs").

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 IFRSs, 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

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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.



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

24 July 2024
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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022

In billions of Uzbek Soums	Notes	31 December 2023	31 December 2022	1 January 2022
ASSETS				
Non-current assets				
Mine development assets	8	2,707	2,430	2,444
Property, plant and equipment	9	2,562	2,116	2,022
Exploration and evaluation assets	10	426	131	3
Prepayments	11	297	48	49
Restricted cash	14	258	209	56
Total non-current assets		**6,250**	**4,934**	**4,574**
Current assets				
Inventories	12	1,652	1,214	795
Cash and cash equivalents	13	1,089	595	1,065
Other tax receivables	16	218	129	51
Restricted cash	14	163	102	79
Prepayments	11	95	51	31
Current income tax prepayments		24	18	14
Trade and other receivables		9	40	7
Other current assets	15	335	1,014	56
Total current assets		**3,585**	**3,163**	**2,098**
TOTAL ASSETS		**9,835**	**8,097**	**6,672**
EQUITY				
Share capital	17	1,071	980	980
Retained earnings		6,806	5,904	4,485
Other reserves		22	113	-
TOTAL EQUITY		**7,899**	**6,997**	**5,465**
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	29	525	560	559
Provision for asset retirement obligation	18	406	241	370
Provision for employee benefits		239	162	127
Total non-current liabilities		**1,170**	**963**	**1,056**
Current liabilities				
Provision for charity and sponsorship	19	494	-	-
Trade and other payables	20	270	118	99
Other taxes payable		2	19	52
Total current liabilities		**766**	**137**	**151**
TOTAL LIABILITIES		**1,936**	**1,100**	**1,207**
TOTAL LIABILITIES AND EQUITY		**9,835**	**8,097**	**6,672**

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 24 July 2024.

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 YEARS ENDED 31 DECEMBER 2023 AND 2022

In billions of Uzbek Soums	Notes	2023	2022
Revenue	22	6,269	4,650
Cost of sales	23	(2,524)	(1,977)
Gross profit		**3,745**	**2,673**
General and administrative expenses	24	(333)	(173)
Distribution expenses	25	(139)	(116)
Foreign exchange gain, net	26	97	95
Net charge for expected credit losses on financial assets		(15)	-
Operating profit		**3,355**	**2,479**
Finance income	27	117	49
Finance cost	28	(68)	(118)
Other income, net		8	5
Profit before income tax		**3,412**	**2,415**
Income tax expense	29	(532)	(387)
PROFIT FOR THE YEAR		**2,880**	**2,028**
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Remeasurements of provision for employee benefits		(18)	(6)
Income tax recorded directly in other comprehensive income		(3)	(1)
Other comprehensive loss for the year		**(21)**	**(7)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,859**	**2,021**

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

Approved for issue and signed on behalf of Management on 24 July 2024.

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 YEARS ENDED 31 DECEMBER 2023 AND 2022

In billions of Uzbek Soums	Notes	Share capital	Retained earnings	Other reserves	Total equity
At 1 January 2022		**980**	**4,485**	**-**	**5,465**
Profit for the year		-	2,028	-	**2,028**
Other comprehensive loss for the year		-	(7)	-	**(7)**
Total comprehensive income for the year		**-**	**2,021**	**-**	**2,021**
Transfers by Presidential Decree #PP-319		-	-	113	**113**
Dividends declared	17	-	(600)	-	**(600)**
Accrued charity and sponsorship by orders of the Government and related authorities	19	-	(2)	-	**(2)**
Balance at 31 December 2022		**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 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**

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 24 July 2024.

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 YEARS ENDED 31 DECEMBER 2023 AND 2022

In billions of Uzbek Soums	Notes	2023	2022
Cash flows from operating activities			
Profit before income tax		3,412	2,415
Adjustments for:			
Depreciation of property, plant and equipment	9	177	162
Depreciation of mine development assets	8	479	411
Net charge for expected credit losses on financial assets	15	15	-
Finance income	27	(117)	(49)
Finance cost	28	68	118
Foreign exchange gain, net	26	(97)	(95)
Other non-cash income and expenses		19	(2)
Operating cash flows before working capital changes		**3,956**	**2,960**
Movements in working capital:			
Trade and other receivables		64	(16)
Trade and other payables		79	(14)
Inventories		(342)	(273)
Other tax receivables		(88)	(77)
Restricted cash	14	(61)	(23)
Prepayments		(44)	(18)
Other taxes payable		(17)	(32)
Other current assets		1	1
Changes in working capital		**(408)**	**(452)**
Income taxes paid		(499)	(394)
Interest income received	27	33	19
Interest paid	21	(7)	-
Net cash from used in operating activities		**3,075**	**2,133**
Cash flows from investing activities			
Decrease/(increase) in term deposits	15	846	(1,023)
Purchases of property, plant and equipment		(846)	(298)
Expenditure on mine development assets	8	(614)	(438)
Expenditure on exploration and evaluation assets	10	(344)	(201)
Loans issued to related parties	15	(100)	-
Increase in restricted cash	14	(49)	(153)
Loan repayments received from related parties	15	-	36
Net cash from used in investing activities		**(1,107)**	**(2,077)**
Cash flows from financing activities			
Proceeds from borrowings	21	765	-
Dividends paid	17	(1,516)	(600)
Repayment of borrowings	21	(765)	-
Cash paid as charity and sponsorship by orders of the Government and related authorities	19	(22)	(2)
Net cash from used in financing activities		**(1,538)**	**(602)**
Effect of exchange rate changes on cash and cash equivalents		64	76
Net increase/(decrease) in cash		**494**	**(470)**
Cash and cash equivalents at the beginning of the year	**13**	**595**	**1,065**
Cash and cash equivalents at the end of the year	**13**	**1,089**	**595**
Non-cash investing activities (Presidential Decree #PP-319):			
- Transfer of "Uranredmetgeologiya" JSC		-	113

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 24 July 2024.

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

Abdullakhodzaev A.H
Head of IFRS Department

1 Company and its Operations

The State-Owned Enterprise “Navoiuranium” (SOE “Navoiuranium”, 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 owned enterprise with a 100% government shareholding.

As of 31 December 2023, the Company’s immediate parent was Ministry of Economy and Finance of the Republic of Uzbekistan (31 December 2022 and 1 January 2022: The State Assets Management Agency 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 July 14, 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”, 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 1 January 2022, 31 December 2022, and 31 December 2023, 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
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 2023 was around 8,500 (2022: 7,100).

Presentation currency

These financial statements are presented in Uzbek Soums ("UZS"), unless otherwise stated.

2 Operating Environment of the Company

Republic of Uzbekistan

Emerging markets such as Uzbekistan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Uzbekistan continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction 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 price of gold on the world market.

The table below shows the average prices of gold and uranium oxide:

	2023	2022
Gold, per troy ounce/USD	1,943.00	1,801.97
Uranium oxide (U_3O_8), per lb/USD	60.34	49.58

At the end of 2023 the Uzbekistan's gross domestic product ("GDP") grew by 6% (2022: 5.7%). In 2023 inflation rate in the country declined to 8.8% per annum (2022: inflation was 12.3% per annum).

The military and political conflict between Russian Federation and Ukraine 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. As a result of these sanctions, level of remittances to Uzbekistan has significantly reduced in 2023.
In March 2023, the Central Bank of the Republic of Uzbekistan reduced the base rate to 14% per annum as compared to 15% per annum at the beginning of the period. However, uncertainty still exists related to future development of the geopolitical risks and their impact on the economy of Uzbekistan.

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.

War between Russia and Ukraine

The long-term effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from the actual results.

The Company's exported products are transported through Russia which creates risks associated with both transit through the territory of Russia and the delivery of cargo by sea vessels, logistical constraints could also increase import costs. The Company constantly monitors the potential impact of sanctions on the transportation of finished products. At the date of these financial statements, there are no restrictions on the Company's activities related to the supply of the Company's products to end customers.

As part of its ongoing risk assessment program, management is reviewing the impact of Russian sanctions on the Company's operations. To date, the sanctions have not had a significant impact on the Company's operations, although the resulting market uncertainty caused by the conflict between Russia and Ukraine has led to significant volatility in the spot uranium price, and the exchange rate of the national currency.

3 Basis of Preparation

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs Accounting Standards") issued by the International Accounting Standard Board 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 IFRSs 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.

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.

Significant judgements and key sources of estimation uncertainty made in applying these critical accounting policies are embedded within the following notes:

	Notes
Measurement of mine development assets	8
Measurement of property plant and equipment	9
Ore reserves estimation	9
Cash generating unit determination	9

5 First-time Adoption of IFRSs Accounting Standards

These financial statements are the Company's first financial statements that comply with IFRSs Accounting Standards. The Company's transition date to IFRSs Accounting Standards is 1 January 2022. Subject to certain exceptions, IFRS 1 requires retrospective application of the version of standards and interpretations effective as at 31 December 2023 in preparing the opening statement of financial position as at 1 January 2022 and throughout all periods presented in the first financial statements prepared in compliance with IFRSs Accounting Standards. In preparing these financial statements, the Company has applied the mandatory exceptions to the retrospective application of other IFRSs and has elected to apply the following optional exemptions:

(a) ***Fair value as deemed cost exemption***

The Company has elected to measure property, plant and equipment at fair value as at 1 January 2022 and use that fair value as its deemed cost at that date. The effect of the exemption was to increase the previous National Accounting Standards of the Republic of Uzbekistan ("NAS") carrying amount of property plant and equipment by 831 billion UZS (non-audited) to 1,876 billion UZS under IFRSs Accounting Standards on the date of transition, 1 January 2022.

The Company has elected to measure mine development assets at fair value as at 1 January 2022 and use that fair value as its deemed cost at that date. The effect of the exemption was to increase the previous NAS carrying amount of mine development assets from nil UZS to 2,227 billion UZS under IFRSs Accounting Standards on the date of transition, 1 January 2022.

(b) ***Asset Retirement liabilities***

The Company has elected to recognise restoration expenditure required to settle the present liabilities as a provision as at 1 January 2022. The effect of the exemption was recognised as a provision for asset retirement obligation in the amount of 370 billion UZS.

Provision for asset retirement obligation increased the previous NAS carrying amount of property, plant and equipment and mine development assets respectively to 146 billion UZS and 217 billion UZS under IFRSs Accounting Standards on the date of transition, 1 January 2022 (Notes 8, 9 and 18).

The following reconciliations provide a quantification of the effect to equity of the transition as at 1 January 2022, and for the year ended 31 December 2023 and profit of the transition from NAS to IFRSs Accounting Standards for 2023:

In billions of Uzbek Soums	31 December 2023	1 January 2022	2023
Equity / profit in accordance with NAS (non-audited)	**5,676**	**2,851**	**2,649**
Effect of revaluation of mine development assets at 1 January 2022	2,227	2,227	-
Effect of revaluation of property, plant and equipment at 1 January 2022	1,045	1,045	-
Expenses capitalisation to mine development assets	1,124	-	659
Recognition of exploration and evaluation asset	232	-	122
Depreciation of mine development assets	(949)	-	(503)
Recognition of deferred tax	(595)	(559)	(38)
Provision for charity and sponsorship	(441)	-	22
Provision for employee benefits	(200)	(127)	(24)
Derecognition of investment in associate in Nurlicum Mining in NAS	(123)	-	-
Other adjustments	(97)	28	(7)
Equity / profit under IFRSs	**7,899**	**5,465**	**2,880**

6 New Accounting Pronouncements

In preparing these financial statements for the years ended 31 December 2023 and 31 December 2022, the Company applied all the Standards and Interpretations effective for the annual period ended 31 December 2023 and 31 December 2022 for which the first complete set of financial statements is prepared. The management of the Company applied all Standard and Interpretation starting from 1 January 2022, the date of the Company transition to IFRS with corresponding effects, if any, reflected as of 1 January 2022 and all reporting periods presented in these financial statements.

New and amended IFRS Standards that are effective for the current year

The following amendments and interpretations are effective for the Company as of 1 January 2022:

Standard	Name
Amendments to IAS 16	Property, Plant and Equipment: proceeds before intended use
	Onerous Contracts – Cost of fulfilling a Contract
Amendments to IAS 37	Reference to the conceptual framework
Amendments to IFRS 3	Amendments to IFRS 1 First-time adoption of International Financial
Annual Improvements to IFRS	Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and
Standards 2018-2022 Cycle	IAS 41 Agriculture
IFRS 17	Insurance Contracts
Amendments to IAS 1	Making Materiality Judgements – Disclosure of Accounting Policies

Amendments to IFRS Practice Statement 2	Making Materiality Judgements – Disclosure of Accounting Policies
Amendments to IAS 12	Income Taxes – International Tax Reform – Pillar Two Model Rules
Amendments to IAS 12	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a single Transaction
Amendments to IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The above standards and interpretations were reviewed by the Company's management, but did not have a significant effect on the financial statements of the Company.

New and revised IFRS Standards in issued but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that has been issued but are not yet effective:

Standard	**Name**
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

Management does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

7 Balances and Transactions with Related Parties

The Company purchases non-current assets, services, sulfuric acid, polyvinyl chloride, technical sulphur, diesel fuel and sells sulfuric acid from a large number of government-controlled companies. Such purchases and sales are entered into on an arm's length basis. Transactions with the government also include taxes which are detailed in Notes 16, 23, 24, and 29.

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", "Nanoiyazot" JSC, "Almalyk MMC" JSC, "Uzbekneftegas" JSC, "Uzbekistan GTL" LLC, "Uzbekistan Railways" JSC, "Regional electrical networks" JSC, "Uzbekugol" JSC, "Shargunkomir" JSC, "Urankamyobmetgeologiya" JSC, "Nurlikum mining Uzbek-French joint venture" JV LLC and government banks are disclosed.

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

In billions of Uzbek Soums	Notes	31 December 2023	31 December 2022	1 January 2022
Cash and cash equivalents	13	1,089	595	1,065
Provisions for charity and sponsorship	19	494	-	-
Restricted cash	14	421	311	135
Term deposits	15	247	1,010	-
Loans issued	15	100	-	36
Prepayments		81	37	39
Trade and other payables		36	18	12
Gross amount of trade receivables		8	9	5

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

		31 December 2023		31 December 2022	
In billions of Uzbek Soums	Notes	Immediate parent company	Government-controlled companies	Immediate parent company	Government-controlled companies
Dividends paid	17	1,516	-	600	-
Purchases of raw materials and chemicals		-	480	-	450
Purchase of utilities		-	286	-	213
Purchase of services		-	163	-	123
Finance income	27	-	117	-	49
Purchase of non-current assets		-	84	-	48
Revenue from sales of sulfuric acid		-	51	-	53
Charity and sponsorship paid	19	-	22	-	2
Impairment losses on financial assets	15	-	15	-	-
Finance cost	28	-	7	-	-
Purchases of exploration works		-	-	-	127
Transfer by Presidential Decree #PP-319		-	-	113	-

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	2023	2022
Short-term benefits:		
- salaries	7	5
- short-term bonuses	3	1
Total key management compensation	**10**	**6**

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.

8 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
Deemed costs					
Balance at 1 January 2022		**1,798**	**429**	**217**	**2,444**
Additions		407	31	25	**463**
Capitalisation of depreciation charge of property, plant and equipment	9	34	-	-	**34**
Changes in estimates	18	-	-	(101)	**(101)**
Transfers from exploration and evaluation assets	10	78	-	-	**78**
Balance at 31 December 2022		**2,317**	**460**	**141**	**2,918**
Additions		568	46	15	**629**
Capitalisation of depreciation charge of property, plant and equipment	9	39	-	-	**39**
Changes in estimates	18	-	-	78	**78**
Transfers from exploration and evaluation assets	10	70	-	-	**70**
Balance at 31 December 2023		**2,994**	**506**	**234**	**3,734**
Accumulated depreciation					
Balance at 1 January 2022		**-**	**-**	**-**	**-**
Depreciation charge		(393)	(54)	(41)	**(488)**
Balance at 31 December 2022		**(393)**	**(54)**	**(41)**	**(488)**
Depreciation charge		(440)	(63)	(36)	**(539)**
Balance at 31 December 2023		**(833)**	**(117)**	**(77)**	**(1,027)**
Carrying value					
Balance at 1 January 2022		**1,798**	**429**	**217**	**2,444**
Balance at 31 December 2022		**1,924**	**406**	**100**	**2,430**
Balance at 31 December 2023		**2,161**	**389**	**157**	**2,707**

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	2023	2022
Cost of sales		479	411
Depreciation in change in inventory		60	77
Total depreciation charged to production cost	**23**	**539**	**488**

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 incorporated into feasibility models which are approved by the government and detail the total proven reserves and estimated scheduled extraction by year.

Critical Accounting Judgments and Key Sources of Estimation Uncertainties

Measurement of mine development assets

In accordance with IFRS 1, the Company has elected to measure all items of mine development assets at fair value as at 1 January 2022 and use that fair value as its deemed cost at that date (Note 5). Fair value of mine development assets was determined by an independent and qualified appraiser ("Appraiser").
Fair value of mine development assets was determined using cost approach or depreciated replacement cost method ("DRC") supported by income approach or discounted cash flows analysis ("DCF").
Based on the Appraiser's valuation report, the headroom between the DRC and DCF valuations is substantial, rendering the discounted cash flow model insensitive to changes in macroeconomic and operational assumptions.

9 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
Deemed cost							
Balance at 1 January 2022		**763**	**871**	**288**	**79**	**21**	**2,022**
Additions		-	30	58	20	221	**329**
Transfers		3	133	31	-	(167)	**-**
Changes in estimates	18	(103)	-	-	-	-	**(103)**
Transfer from owner		46	45	43	2	-	**136**
Balance at 31 December 2022		**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**
Accumulated depreciation							
Balance at 1 January 2022		**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge		(58)	(108)	(47)	(18)	-	**(231)**
Transfer from owner		(8)	(10)	(18)	(1)	-	**(37)**
Balance at 31 December 2022		**(66)**	**(118)**	**(65)**	**(19)**	**-**	**(268)**
Depreciation charge		(35)	(148)	(63)	(13)	-	**(259)**
Balance at 31 December 2023		**(101)**	**(266)**	**(128)**	**(32)**	**-**	**(527)**
Carrying value							
Balance at 1 January 2022		**763**	**871**	**288**	**79**	**21**	**2,022**
Balance at 31 December 2022		**643**	**961**	**355**	**82**	**75**	**2,116**
Balance at 31 December 2023		**653**	**1,220**	**525**	**76**	**88**	**2,562**

Upon completion, construction in progress will be transferred to property, plant and equipment. There is no pledged property, plant and equipment. There are no capitalised borrowing costs in 2023 (2022: nil). At 31 December 2023, the gross carrying value of fully depreciated property, plant and equipment still in use was 110 billion UZS (2022: 19 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	2023	2022
Cost of sales		174	160
Depreciation in change in inventory		22	30
Total depreciation charged to production cost	**23**	**196**	**190**
Capitalised within mine development assets	8	39	34
Capitalised within exploration and evaluation assets	10	21	5
General and administrative expenses	24	3	2
Total accrued depreciation of property, plant and equipment		**259**	**231**

Material accounting policy

At IFRS transition date (1 January 2022), the Company decided to record all items of property, plant and equipment at fair value and use this fair value as deemed cost at the date provided for in IFRS 1. Fair value was determined by the Appraiser in accordance with IFRS 13, Fair value measurement. Subsequent accounting is carried out 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

Assets that are subject to depreciation are reviewed 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 costs of disposal and value in use. For the purposes of assessing impairment, 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

Measurement of property plant and equipment

In accordance with IFRS 1, the Company has elected to measure all items of property, plant and equipment at fair value at 1 January 2022 and use that fair value as its deemed cost at that date (Note 5). Fair value of property, plant and equipment was determined by the Appraiser.
The following key judgements and assumptions were used in discounted cash flows ("DCF") analysis of the Company:

- ***Cash-generating units ("CGU")***: The whole Company was determined as a single CGU. Management determined CGUs for the purpose of valuation of property, plant and equipment and mine development assets. Management exercised judgement in determining the Company's individual CGUs based upon an assessment of whether the cash inflows generated are capable of being separately identifiable and independent. Management also applied judgement in allocating assets that do not generate independent cash inflows to the CGU.
  Management analysed business divisions and their ability to generate cash inflows independently and concluded that the Company represents a single CGU as cash inflows are generated by the main plant producing uranium oxide. Other divisions produce uranium-containing products, which are used in the main plant, but cannot be sold to other customers, since this is prohibited by the legislation of the Republic of Uzbekistan. Any changes affecting determinations of the CGUs may impact the carrying values of the respective CGUs.

- ***Valuation of assets:*** Fair value of non-operational and operational non-specialised assets was determined using market approach. Fair value of operational specialised assets was determined using cost approach or depreciated replacement cost method ("DRC").
  Based on the Appraiser's valuation report, the headroom between the DRC and DCF valuations is substantial, rendering the discounted cash flow model insensitive to changes in macroeconomic and operational assumptions.

- ***Ore reserves (estimates):*** 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 engaged SRK Consulting Company LLC independent consultant to assess ore reserves and resources on the Company's seventeen mines in accordance with the Australasian Code for reporting on geological exploration works, mineral resources and ore reserves (JORC Code). Other mines were assessed based on data in accordance with national geological regulations. Independent assessment of reserves and resources was carried out at 1 January 2022, 31 December 2022 and 31 December 2023. 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).

  The Company estimates ore, grades and mine operation plans based on the data that accounts national geological regulations as well as JORC principles. The main operation plans are prepared based on geological, technical and economic factors. This process requires complex and difficult geological judgements and calculations to interpret the data.

Discounted cash flow model used for calculation of fair value of property, plant and equipment at 1 January 2022 was based on the estimation of total quantity of the uranium ore to be extracted and processed during the life of mine.

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.

Useful lives of property, plant and equipment

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; and (c) the technical or commercial obsolescence arising from changes in market conditions.

10 Exploration and Evaluation Assets

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

In billions of Uzbek Soums	Notes	2023	2022
Carrying amount at 1 January		**131**	**3**
Additions		344	201
Capitalisation of depreciation of property, plant and equipment	9	21	5
Transfers to mine development assets	8	(70)	(78)
Carrying amount at 31 December		**426**	**131**

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 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.

11 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.

12 Inventories

The table below presents the carrying amounts of inventories.

In billions of Uzbek Soums	31 December 2023	31 December 2022	1 January 2022
Finished products – at cost	889	602	419
Work in progress	414	385	199
Materials and supplies	349	227	177
Total inventories	**1,652**	**1,214**	**795**

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 2023	31 December 2022	1 January 2022
Uranium oxide in stock	384	119	29
Uranium oxide at the conversion plants	361	148	57
Uranium oxide in transit	115	312	306
Total finished uranium oxide products	**860**	**579**	**392**

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.

13 Cash and Cash Equivalents

The table below presents cash and cash equivalents.

In billions of Uzbek Soums	31 December 2023	31 December 2022	1 January 2022
Bank balances payable on demand	1,089	595	1,065
Total cash and cash equivalents	**1,089**	**595**	**1,065**

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 NBU JSC, which has an international credit rating assigned by Fitch Ratings as at 31 December 2023: BB- (31 December 2022 and 1 January 2022: BB-).

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

In billions of Uzbek Soums	31 December 2023	31 December 2022	1 January 2022
Cash and cash equivalents denominated in:			
- UZS	556	18	205
- USD	531	577	858
- EUR	2	-	2
Total cash and cash equivalents	**1,089**	**595**	**1,065**

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 2023	31 December 2022	1 January 2022
Restricted cash for operating activities	163	102	79
Restricted cash for investing activities (non-current portion of restricted cash)	258	209	56
Total restricted cash	**421**	**311**	**135**

The majority of the restricted cash is placed in JSCMB Ipoteka-Bank, which has an international credit rating of BB- by Fitch Ratings as at 31 December 2023 (31 December 2022 and 1 January 2022: BB-).

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 is concluding 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.

Also, by the degree of the Government of Uzbekistan, the Company issued short-term loans. Loans issued to related party represents loans issued to "Navoi Mining and Metallurgical Company" JSC, "Uzbekugol" JSC and "Shargunkomir" JSC which are controlled by the Government of the Republic of Uzbekistan.

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

In billions of Uzbek Soums	31 December 2023	31 December 2022	1 January 2022
Term deposits	247	1,010	-
Loans issued to related party	100	-	36
Less: Credit loss allowance charged in profit or loss	(15)	-	-
Total financial assets within other current assets	***332***	***1,010***	***36***
Commodity loans issued	-	-	15
Other non-financial assets	3	4	5
Total non-financial assets within other current assets	***3***	***4***	***20***
Total other current assets	**335**	**1,014**	**56**

All of the term deposits are placed with National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("NBU") JSC, which is controlled by the Republic of Uzbekistan.

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

In billions of Uzbek Soums	Currency	Interest rate	31 December 2023	31 December 2022	1 January 2022
Term deposits	USD	4.5%	247	786	-
Term deposits	USD	3.0%	-	224	-
Loans issued to related party	UZS	Nil	85	-	36
Total other financial assets			**332**	**1,010**	**36**

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 2023	31 December 2022	1 January 2022
Value-added tax	110	127	49
Subsoil use tax	97	-	-
Other non-income taxes	11	2	2
Total other taxes receivable	**218**	**129**	**51**

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 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 2023	31 December 2022	1 January 2022
Ministry of Economy and Finance of the Republic of Uzbekistan	1,071	-	-
The State Assets Management Agency of the Republic of Uzbekistan	-	980	980
Total share capital	**1,071**	**980**	**980**

The Government of the Republic of Uzbekistan is an ultimate controlling party of the Company.
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 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	2023	2022
Dividends payable at 1 January	**-**	**-**
Dividends declared	1,516	600
Dividends paid	(1,516)	(600)
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 2022		**224**	**146**	**370**
Additions	8	25	-	**25**
Change in estimates	8, 9	(101)	(103)	**(204)**
Utilisation of provision		(5)	-	**(5)**
Unwinding of discount	28	32	23	**55**
Carrying amount at 31 December 2022		**175**	**66**	**241**
Additions	8	15	-	**15**
Change in estimates	8, 9	78	39	**117**
Utilisation of provision		(3)	-	**(3)**
Unwinding of discount	28	27	9	**36**
Carrying amount at 31 December 2023		**292**	**114**	**406**

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	31 December 2023	31 December 2022	1 January 2022
Accrued charity and sponsorship by orders of the Government and related authorities	516	2	-
Charity and sponsorship paid	(22)	(2)	-
Total provision for charity and sponsorship	**494**	**-**	**-**

During 2023, in accordance with decree of Cabinet Ministers of Uzbekistan, the Company was ordered to pay 40 million US dollars (equivalent to 494 billion UZS at the exchange rate on 31 December 2023: 12,338.77) as charity and sponsorship. Regarding of this decree of Cabinet Ministers of Uzbekistan, the management of the Company decided to accrue provision because the Company has legal obligation to pay 40 million US dollars by the end of the 2024 (Note 33).

The Company's provision for charity and sponsorship payable at the end of the years are 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 2023	31 December 2022	1 January 2022
Trade payables	74	55	34
Liabilities for purchased property, plant and equipment	121	49	17
Total financial payables within trade and other payables	**195**	**104**	**51**
Employee benefits payable	49	10	38
Contract liabilities	14	-	-
Commodity loan debt	7	-	8
Other non-financial liabilities	5	4	2
Total non-financial payables within trade and other payables	**75**	**14**	**48**
Trade and other payables	**270**	**118**	**99**

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

In billions of Uzbek Soums	31 December 2023	31 December 2022	1 January 2022
Trade and other receivables denominated in:			
- UZS	266	113	92
- USD	4	4	5
- EUR	-	1	2
Total trade and other payables	**270**	**118**	**99**

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 Borrowings

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

The table below sets out the movements of the borrowings for each of the periods presented.

In billions of Uzbek Soums	2023	2022
Borrowings at 1 January	-	-
Cash proceeds	765	-
Repayment of principal	(765)	-
Interest accrual	7	-
Interest payments	(7)	-
Borrowings at 31 December	-	-

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).

22 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	2023	2022
Sales of uranium oxide	6,174	4,573
Other	95	77
Total revenue	**6,269**	**4,650**

Timing of revenue recognition is as follows:

In billions of Uzbek Soums	2023	2022
At a point in time	6,242	4,645
Over time	27	5
Total revenue	**6,269**	**4,650**

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**	**2023**	**2022**
ITOCHU Corporation	Japan	2,825	3,030
CAMECO Corporation	Canada	1,930	1,257
MARUBENI Corporation	Japan	605	191
Department of Atomic Energy Government of India	India	604	-
Korean Hydro & Nuclear Power Co., LTD	Republic of Korea	210	95
Total revenue from sale of uranium oxide		**6,174**	**4,573**

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.

23 Cost of Sales

The table below presents cost of sales.

In billions of Uzbek Soums	Notes	2023	2022
Materials and components used in production		656	530
Depreciation mine development assets	8	539	488
Subsoil use tax		475	380
Employee benefits expenses		486	398
Utilities		286	216
Depreciation charge of property, plant and equipment	9	196	190
Services		143	97
Social tax		53	46
Other		6	1
Total cost of production		**2,840**	**2,346**
Change in work in progress and finished goods		(316)	(369)
Total cost of sales		**2,524**	**1,977**

24 General and Administrative Expenses

The table below presents general and administrative expenses.

In billions of Uzbek Soums	2023	2022
Employee benefits expenses	148	96
Services	84	17
Other non-income taxes	33	25
Social tax	16	10
Depreciation property, plant and equipment (Note 9)	3	2
Other	49	23
Total general and administrative expenses	**333**	**173**

25 Distribution Expenses

The table below presents distribution expenses.

In billions of Uzbek Soums	2023	2022
Shipping, transportation, and storage	108	95
Other	31	21
Total distribution expenses	**139**	**116**

26 Foreign Exchange Gain, net

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

In billions of Uzbek Soums	2023	2022
Foreign exchange gain	169	175
Foreign exchange loss	(72)	(80)
Total foreign exchange gain	**97**	**95**

27 Finance Income

The table below presents finance income from financing activities.

In billions of Uzbek Soums	2023	2022
Interest on term deposits	33	19
Foreign exchange gain	84	30
Total finance income	**117**	**49**

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

28 Finance Cost

The table below presents finance cost from financing activities.

In billions of Uzbek Soums	Notes	2023	2022
Unwinding of discount of provision for retirement asset obligation	18	36	55
Unwinding of discount of provision for employee benefits		24	20
Interest expense on borrowings	21	7	-
Foreign exchange loss		1	43
Total finance cost		**68**	**118**

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

29 Income Taxes

(a) Components of income tax expense

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

In billions of Uzbek Soums	2023	2022
Current tax	(492)	(390)
Deferred tax	(40)	3
Income tax expense for the year	**(532)**	**(387)**

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

The income tax rate applicable to the Company's 2023 and 2022 income is 15%. A reconciliation between the expected and the actual taxation charge is provided below.

In billions of Uzbek Soums	2023	2022
Profit before income tax	**3,412**	**2,415**
Theoretical tax charge at statutory rate of 15% (2022: 15%):	(512)	(362)
Expenses not deductible for tax purposes	(20)	(25)
Income tax expense for the year	**(532)**	**(387)**

Differences between IFRS 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 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)**

The tax effect of the movements in the temporary differences for the year ended 31 December 2022 are detailed below.

In billions of Uzbek Soums	1 January 2022	Recognised in profit or loss	31 December 2022
Tax effect of deductible/(taxable) temporary differences			
non-current assets	(618)	(11)	(629)
trade and other receivables	-	23	23
other assets	(5)	3	(2)
asset retirement obligation	55	(19)	36
provision for employee benefits	9	3	12
Net deferred tax liability	**(559)**	**(1)**	**(560)**

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.

30 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 2023, amount to approximately 244 billion UZS (31 December 2022: 8 billion UZS; 1 January 2022: 7 billion UZS).

31 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.
The Board of Directors 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 and bank deposits 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 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 2023**	**31 December 2022**	**1 January 2022**
Denominated in USD			
Bank deposits	247	1,010	-
Cash and cash equivalents	531	577	858
Trade receivables	-	29	-
Total assets	**778**	**1,616**	**858**
Trade payables	4	4	5
Provision for charity and sponsorship	494	-	-
Total liabilities	**498**	**4**	**5**
Net exposure to currency risk	**280**	**1,612**	**853**

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

The following table presents sensitivities of profit or loss to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the Company, with all other variables held constant:

In billions of Uzbek Soums	2023	2022
US Dollar strengthening by 20%	56	322
US Dollar weakening by 20%	(56)	(322)

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 and loans issued 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 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 2023	31 December 2022	1 January 2022
Fixed rate instruments			
Bank deposits	247	1,010	-
Loans issued to related party	85	-	36
Total fixed rate instruments	**332**	**1,010**	**36**

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.

32 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 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.

The fair value of borrowings was measured based on the present value of discounted cash flows at the market interest rate at the end of each reporting periods presented. The fair value of loans issued as at 31 December 2023: 90 billion UZS (31 December 2022: nil; 1 January 2022: 35 billion UZS).

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

The fair values in level 2 and level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Financial assets carried at amortised cost
The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortised cost
The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

33 Events after the Reporting Period

Credit Facilities

As of the date of approval of these financial statements, 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.

Transfer of State Share in Companies

“Nurlikum mining Uzbek-French joint venture” JV LLC
The company “Nurlikum mining Uzbek-French joint venture” JV LLC was created by agreement between Orano S.A.S and the Government of the Republic of Uzbekistan. The shares in the “Nurlikum mining Uzbek-French joint venture” JV LLC were distributed in the following order:

- 51% of shares owned by Orano S.A.S;
- 49% of shares owned by the Ministry of Mining industry and Geology of the Republic of Uzbekistan.

In accordance with the Decree of the President of the Republic of Uzbekistan dated 14 July 2022 #319 “On measures to increase the volume of mining, processing of uranium and transformation of the State-Owned Enterprise “Navoiuranium” in 2022-2030” transferred the state share of 49% in the “Nurlikum mining Uzbek-French joint venture” JV LLC by increasing the authorised capital of the Company.
The state share of 49% in the “Nurlikum mining Uzbek-French joint venture” JV LLC was transferred to the Company on 8 January 2024.

"Innovatsion Burg'ulash Kompaniyasi" LLC
In accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated 3 June 2024 #353-F/6, a decision was made to transfer the state share in the amount of 25% in "Innovatsion Burg'ulash Kompaniyasi" LLC.

Dividends paid to shareholder

As of the date of approval of these financial statements, the Company paid dividends in the amount of 700 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 paid 403 billion UZS (32 million US dollars) for charity and sponsorship.

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