

# **State Enterprise “Navoiyuran”**

Financial Statements and Independent Auditor’s Report  
For the Year Ended 31 December 2025

# STATE ENTERPRISE “NAVOIYURAN”



**NAVOIYURAN**  
State-owned Enterprise

## TABLE OF CONTENTS

	<b>Page</b>
STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025	1
INDEPENDENT AUDITOR’S REPORT	2
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025:	
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10-41



**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

---

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 2025, 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.

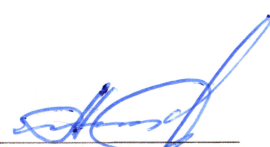
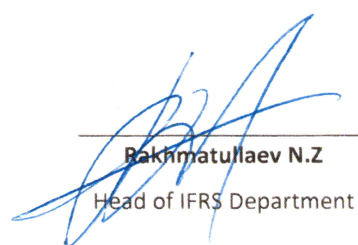
Management is also responsible for:

- 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 2025 were approved by management on 30 April 2026.


**Haydarov H.T.**  
First Deputy General Director  
for Finance, Transformation  
and Privatization

  
**Abdullakhodzaev A.H.**  
Head of Business  
Transformation  
Department  
**Rakhmatullaev N.Z.**  
Head of IFRS Department

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of State Enterprise "Navoiyuran" (the "Company"), which comprise the statement of financial position as at 31 December 2025, 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 2025, 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

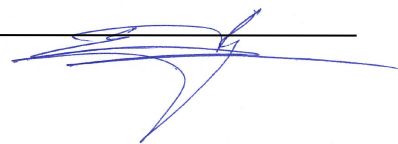
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Uzbekistan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

---

Erkin Ayupov, Qualified Auditor/Engagement Partner



## Why the matter was determined to be a key audit matter

## How the matter was addressed in the audit

### Uranium Reserves Estimation

Uranium reserves serve as a foundation for the Company as it represents the basis for its future viability. Moreover, uranium reserves are critical in making accounting decisions as they underpin the calculation of depreciation for mine development assets that represent 34% of total assets, and are fundamental in determining the life of mines, which is a key factor in assessing these assets for impairment.

The management of the Company has decided to revisit its estimates of uranium reserves and updated their significant portion in accordance with the Joint Ore Reserves Committee Code (JORC) as at 31 December 2025.

Uranium reserves estimation is an area of significant estimation uncertainty due to the high degree of judgement and technical assumptions made by management and geological experts. In addition, the process is inherently complex as it heavily relies on geological, engineering and economic factors.

Due to the significant impact of uranium reserves on material account balances as well as the subjectivity of judgements used by management in their estimation, we identified it as a key audit matter.

Refer to Note 7 to the financial statements for information on the Company's critical accounting judgements and key sources of estimation uncertainty and disclosures related to mine development assets.

Our audit procedures with respect to the estimation of uranium reserves included, but were not limited to:

- Obtaining an understanding of the Company's internal processes and relevant controls management has in place in relation to the estimation of uranium reserves.
- Assessing the competence, capabilities, objectivity and independence of the geological experts the Company's management has engaged in uranium reserves estimation.
- Engaging an internal mining advisory expert to review and assess the reasonableness of the judgements and assumptions used in estimation of uranium reserves, including the geological modelling, mineral resources estimation and their classification, and life of mine assessments.
- Reviewing documentation regarding the Company's extraction plans and board minutes to assess the rationale behind changes and impairment indicators.
- Performing sensitivity analysis on key assumptions to evaluate the impact of changes in these variables on the financial statements.
- Evaluating the accuracy and completeness of the disclosures in the financial statements related to the accounts impacted by the uranium reserve estimations.

Erkin Ayupov, Qualified Auditor/Engagement Partner



## **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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

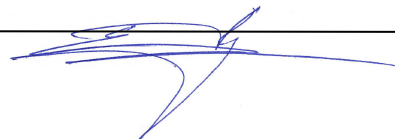
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

---

Erkin Ayupov, Qualified Auditor/Engagement Partner



- 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.

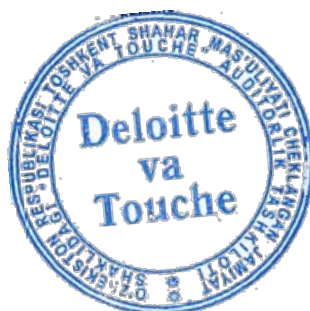
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

“Deloitte & Touche” Audit Organization LLC is included in the register of audit organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 08 June 2021

30 April 2026  
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 Organization LLC

STATE ENTERPRISE “NAVOIYURAN”



NAVOIYURAN

State owned Enterprise

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

<i>In billions of Uzbek Soums</i>	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Mine development assets	7	7,726	3,750
Property, plant and equipment	8	4,998	3,418
Exploration and evaluation assets	9	1,138	782
Prepayments	10	645	226
Investments in associate and joint venture	11	524	126
Restricted cash	15	52	178
Other assets		35	-
<b>Total non-current assets</b>		<b>15,118</b>	<b>8,480</b>
<b>Current assets</b>			
Inventories	12	3,563	2,789
Cash and cash equivalents	13	2,708	634
Trade and other receivables	14	805	1,802
Other tax receivables		140	123
Prepayments	10	87	102
Restricted cash	15	49	104
Current income tax prepayments		7	-
Other assets		80	262
<b>Total current assets</b>		<b>7,439</b>	<b>5,816</b>
<b>TOTAL ASSETS</b>		<b>22,557</b>	<b>14,296</b>
<b>EQUITY</b>			
Share capital	16	1,223	1,223
Retained earnings		13,742	10,311
Other reserves		22	22
<b>TOTAL EQUITY</b>		<b>14,987</b>	<b>11,556</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	17	3,574	171
Provision for asset retirement obligation	18	908	619
Deferred tax liabilities	27	693	689
Provision for employee benefits		400	289
<b>Total non-current liabilities</b>		<b>5,575</b>	<b>1,768</b>
<b>Current liabilities</b>			
Contract liabilities	20	1,202	28
Trade and other payables	19	618	318
Other taxes payable		175	238
Current income tax payable		-	220
Borrowings	17	-	168
<b>Total current liabilities</b>		<b>1,995</b>	<b>972</b>
<b>TOTAL LIABILITIES</b>		<b>7,570</b>	<b>2,740</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>22,557</b>	<b>14,296</b>

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

Approved for issue and signed on behalf of management on 30 April 2026.



Abdullakhodzaev A.H.

Head of Business  
Transformation  
Department

Rakhmatullaev N.Z.

Head of IFRS Department

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In billions of Uzbek Soums</i>	Notes	2025	2024
Revenue	20	13,980	11,708
Cost of sales	21	(6,357)	(4,026)
<b>Gross profit</b>		<b>7,623</b>	<b>7,682</b>
General and administrative expenses	22	(567)	(405)
Distribution expenses	23	(231)	(166)
Foreign exchange (loss)/gain, net	24	(227)	36
Net charge for expected credit losses on financial assets		-	15
<b>Operating profit</b>		<b>6,598</b>	<b>7,162</b>
Finance income	25	321	31
Share of loss of investments in associate and joint venture	11	(18)	(18)
Other (loss)/income, net		(15)	10
Finance cost	26	(395)	(111)
<b>Profit before income tax</b>		<b>6,491</b>	<b>7,074</b>
Income tax expense	27	(980)	(1,079)
<b>PROFIT FOR THE YEAR</b>		<b>5,511</b>	<b>5,995</b>
<b>Other comprehensive loss:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of provision for employee benefits		(55)	(105)
Income tax recorded directly in other comprehensive income		7	14
<b>Other comprehensive loss for the year</b>		<b>(48)</b>	<b>(91)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>5,463</b>	<b>5,904</b>

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

Approved for issue and signed on behalf of management on 30 April 2026.



**Ha. Garov H.T**  
First Deputy General Director  
for Finance, Transformation  
and Privatization

**Abdullakhodzaev A.H**

Head of Business  
Transformation  
Department

**Rakhmatullaev N.Z**

Head of IFRS Department

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In billions of Uzbek Soums</i>	Notes	Share capital	Retained earnings	Other reserves	Total equity
<b>At 1 January 2024</b>		<b>1,071</b>	<b>6,806</b>	<b>22</b>	<b>7,899</b>
Profit for the year		-	5,995	-	5,995
Other comprehensive loss for the year		-	(91)	-	(91)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>5,904</b>	<b>-</b>	<b>5,904</b>
Increase in the share capital	16	152	-	-	152
Dividends declared	16	-	(2,158)	-	(2,158)
Write-off of loans issued under the Government Decree	16	-	(100)	-	(100)
Accrued charity and sponsorship by orders of the Government and related authorities	16	-	(66)	-	(66)
Related deferred tax	27	-	(75)	-	(75)
<b>Balance at 31 December 2024</b>		<b>1,223</b>	<b>10,311</b>	<b>22</b>	<b>11,556</b>
Profit for the year		-	5,511	-	5,511
Other comprehensive loss for the year		-	(48)	-	(48)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>5,463</b>	<b>-</b>	<b>5,463</b>
Accrued charity and sponsorship by orders of the Government and related authorities	16	-	(1,121)	-	(1,121)
Dividends declared	16	-	(911)	-	(911)
<b>Balance at 31 December 2025</b>		<b>1,223</b>	<b>13,742</b>	<b>22</b>	<b>14,987</b>

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

Approved for issue and signed on behalf of management on 30 April 2026.



**Abdullakhodzaev A.H.**  
Head of Business  
Transformation  
Department

**Rakhmatullaev N.Z.**  
Head of IFRS Department


**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 DECEMBER 2025**

In billions of Uzbek Soums

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Profit before income tax		6,491	7,074
<i>Adjustments for:</i>			
Depreciation of mine development assets	7	800	444
Depreciation of property, plant and equipment	8	237	180
Foreign exchange loss/(gain), net	24	227	(36)
Finance income	25	(321)	(31)
Finance cost	26	395	111
Losses on disposals of property, plant and equipment		39	-
Share of loss of investments in associate and joint venture	11	18	18
Loss/(gain) on provision for employee benefits		24	(60)
Net charge for expected credit losses on financial assets		-	(15)
Other		-	(12)
<b>Operating cash flows before working capital changes</b>		<b>7,910</b>	<b>7,673</b>
<i>Movements in working capital:</i>			
Contract liabilities		1,179	14
Trade and other receivables		888	(1,769)
Restricted cash	15	55	59
Trade and other payables		34	49
Prepayments		15	(7)
Inventories		(750)	(1,010)
Other tax receivables		(17)	95
Other taxes payable		(63)	236
Other current assets		(12)	(1)
<b>Changes in working capital</b>		<b>1,329</b>	<b>(2,334)</b>
Income taxes paid		(1,202)	(746)
Interest income received	25	2	12
Interest paid	17	(155)	(5)
<b>Net cash from used in operating activities</b>		<b>7,884</b>	<b>4,600</b>
<b>Cash flows from investing activities</b>			
Proceeds from term deposits		258	-
Decrease in restricted cash	15	126	80
Expenditure on mine development assets	7	(4,044)	(1,199)
Purchases of property, plant and equipment		(2,054)	(960)
Expenditure on exploration and evaluation assets	9	(839)	(605)
Investment in joint venture company	11	(416)	-
Loans issued to related parties		(104)	-
<b>Net cash from used in investing activities</b>		<b>(7,073)</b>	<b>(2,684)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	17	5,091	410
Repayment of borrowings	17	(1,630)	(78)
Cash paid as charity and sponsorship by orders of the Government and related authorities	16	(1,121)	(560)
Dividends paid	16	(911)	(2,158)
Commission on borrowings paid	17	(38)	-
<b>Net cash from used in financing activities</b>		<b>1,391</b>	<b>(2,386)</b>
Effect of exchange rate changes on cash and cash equivalents		(128)	15
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>2,074</b>	<b>(455)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	<b>634</b>	<b>1,089</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>2,708</b>	<b>634</b>
<b>Non-cash investing activities:</b>			
- Transfers by the Presidential and Government Decrees	16	-	152
- Write-off loans issued by the Government Decree	16	-	(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 30 April 2026.



**Abdullakhodzaev A. H.**  
Head of Business  
Transformation Department

**Rakhmatullaev N. Z.**  
Head of IFRS Department

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
**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 2025, the Company’s immediate parent was Ministry of Economy and Finance of the Republic of Uzbekistan (31 December 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.

***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.

The Company also participates in joint ventures and holds investments in associates, which support its operations and strategic objectives (Note 11).

As at 31 December 2025, the Company held the following uranium production and exploration permissions (licenses):

Mine/area	Stage	Date of issue	Validity date
Aktau	Production	09 January 2025	09 January 2035
South-East Zhingeldi	Exploration and production	09 January 2025	09 January 2035
Baymin	Pilot well testing	09 January 2025	09 January 2035
Nurkon	Pilot well testing	09 January 2025	09 January 2035
Kizilkok	Pilot well testing	09 January 2025	09 January 2035
Ziyokon	Pilot well testing	09 January 2025	09 January 2035
Arnasoy	Exploration and PWT	09 January 2025	09 January 2035
North Kukhnur	Exploration and PWT	10 January 2025	10 January 2035
Maybulak	Pilot well testing	11 January 2025	11 January 2035
East Agron	Pilot well testing	11 January 2025	11 January 2035


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Mine/area	Stage	Date of issue	Validity date
Kukhnur	Production	24 October 2022	25 November 2026
Yogdu	Production	24 October 2022	9 August 2027
Ketmonchi	Production	27 February 2023	27 July 2033
Terekuduk	Production	22 May 2025	22 May 2027
Sugrali	Production	25 October 2022	9 August 2027
South Sugrali	Production	24 October 2022	6 April 2026
Sobirsoy	Production	25 October 2022	9 August 2027
Meylisay	Production	25 October 2022	12 December 2026
Istiklol	Production	24 October 2022	9 August 2027
Loyliken	Production	24 October 2022	9 August 2027
North Konimekh	Production	25 October 2022	9 August 2027
Aulbek	Production	25 October 2022	27 May 2027
Uchkuduk	Exploration and production	25 October 2022	9 August 2027
North Bukinoy	Exploration and production	25 October 2022	9 August 2027
South Bukinoy	Exploration and production	24 October 2022	9 August 2027
Aksay	Exploration and production	04 February 2023	14 February 2033
Ingichka	Exploration and production	22 May 2025	22 May 2027

The average number of employees in the Company for 2025 was around 10,600 (2024: 9,500).

**Functional and presentation currency**

The functional currency of the Company is the Uzbek Soum (“UZS”) and these financial statements are presented in UZS 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 published by the Central Bank of Uzbekistan were as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>1 USD exchange rates, UZS</b>		
Closing exchange rates at the end of the year	12,025.33	12,920.48
Average exchange rates for the year ended	12,577.35	12,652.69

**2 Operating Environment of the Company**

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 2025, averaging 3,439.54 US Dollars per troy ounce (2024: 2,388.98 US Dollars per troy ounce) at the London Bullion Market Association (LBMA).

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

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

A significant portion of cash transfers to Uzbekistan comes from Russia, which means they may fluctuate depending on the nature of the sanctions imposed and their impact on the Russian economy, as well as Russian Ruble devaluation. As these factors change from year to year, the exact impact on Uzbekistan's financial environment remains uncertain and difficult to predict.

Uzbekistan is currently working towards joining the World Trade Organization and aims to complete the process in 2026, which will significantly impact market conditions for local players and also open up opportunities for participants outside of Uzbekistan.

Uzbekistan is undergoing significant economic reforms, including liberalisation of the energy sector (gas and electricity), which, historically, have been substantially government subsidised to limit the cost burden on businesses and households. The ongoing reform programme envisages a gradual reduction of subsidies and a transition towards more cost-reflective tariff structures. As a result, energy prices may rise over time, which could impact operating costs. Management continues to monitor regulatory developments and assess their potential financial impact.

At the end of 2025, Uzbekistan's gross domestic product (“GDP”) grew by 7.7% (2024: 6.5%). Inflation in the country decreased to 7.3% per annum in 2025 (2024: 9.8%). In March 2025, the Central Bank of the Republic of Uzbekistan increased the base rate to 14% per annum from 13.5% per annum at the beginning of the period. However, uncertainty still exists with respect to the future development of geopolitical risks and their impact on the Uzbekistan economy. In 2025, the national currency appreciated for the first time against the US Dollar, by 6.8%, against a devaluation in previous years, such as 4.71% against the US Dollar in 2024.

For the year ended 31 December 2025 approximately 29 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<sup>®</sup> 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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

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 (“CODM”) to analyse performance and allocate resources among business units of the Company.

The 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.


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	<b>Notes</b>
Ore reserves and life of mine	7
Useful lives of property, plant and equipment	8
Taxation	27

**5 New Accounting Pronouncements**

Below is the list of standards, amendments and interpretations that are applicable for annual reporting periods commencing on 1 January 2025:

<b>Standard</b>	<b>Description/Amendment</b>	<b>Effective date</b>
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

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.

The following standards, amendments and interpretations had been issued but were not mandatory for annual reporting periods commencing on 1 January 2025:

<b>Standard</b>	<b>Description/Amendment</b>	<b>Effective date</b>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Power purchase arrangements	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027

Management of the Company is currently making a more comprehensive assessment of the full impact of these amendments and improvements, which the Company is required to apply for annual reporting periods beginning on or after 1 January 2026 and 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 21 and 27.

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", "Uz-Assets" JSC, "Navoiyazot" JSC, "Almalyk MMC" JSC, "Uzbekneftegas" JSC, "Uzbekistan Railways" JSC, "Uzbek geological exploration" JSC, "Uzbekcoal" JSC, State Institution "Uzbekhydrogeology", "Uzenergotsotish" JSC, "Shargunkomir JSC", "Regional Electric Networks" JSC and government banks are disclosed.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

As the joint venture and 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.

<i>In billions of Uzbek Soums</i>	Notes	31 December 2025	31 December 2024
Cash and cash equivalents	13	2,708	634
Investments in associate and joint venture	11	524	126
Trade and other payables		248	71
Prepayments		193	127
Loans issued		104	-
Restricted cash	15	-	282
Gross amount of trade receivables		8	24
Term deposits		-	258

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

<i>In billions of Uzbek Soums</i>	Notes	2025			2024		
		Immediate parent company	Government-controlled companies	Associate and Joint Venture	Immediate parent company	Government-controlled companies	Associate and Joint Venture
Charity and sponsorship paid	16	-	1,121	-	-	560	-
Dividends paid	16	911	-	-	2,158	-	-
Purchase of utilities		-	995	-	-	632	-
Purchases of raw materials and chemicals		-	789	-	-	504	-
Purchase of drilling services		-	354	1,728	-	122	402
Purchase of services		-	155	-	-	248	-
Finance cost		-	124	-	-	20	-
Purchase of non-current assets		-	12	-	-	171	-
Revenue from sales of sulfuric acid		-	30	1	-	36	-
Finance income		-	85	-	-	31	-
Purchases of exploration works		-	-	348	-	-	-
Net charge for expected credit losses on financial assets		-	-	-	-	(15)	-
Share of loss of associate and joint venture	11	-	-	(18)	-	-	(18)
Transfer by Government of associates	16	-	-	-	-	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:

<i>In billions of Uzbek Soums</i>	2025	2024
<i>Short-term benefits:</i>		
- salaries	20	8
- short-term bonuses	8	7
<b>Total key management compensation</b>	<b>28</b>	<b>15</b>

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


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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:

<i>In billions of Uzbek Soums</i>	Notes	Field preparation	Ion exchange resin	Site restoration cost	Total
<i>Cost</i>					
<b>Balance at 1 January 2024</b>		<b>2,994</b>	<b>506</b>	<b>234</b>	<b>3,734</b>
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
<b>Balance at 31 December 2024</b>		<b>4,349</b>	<b>647</b>	<b>325</b>	<b>5,321</b>
Additions		3,761	283	212	4,256
Capitalisation of depreciation charge of property, plant and equipment	8	72	-	-	72
Changes in estimates	18	-	-	(9)	(9)
Transfers from exploration and evaluation assets	9	533	-	-	533
<b>Balance at 31 December 2025</b>		<b>8,715</b>	<b>930</b>	<b>528</b>	<b>10,173</b>
<i>Accumulated depreciation</i>					
<b>Balance at 1 January 2024</b>		<b>(833)</b>	<b>(117)</b>	<b>(77)</b>	<b>(1,027)</b>
Depreciation charge		(456)	(55)	(33)	(544)
<b>Balance at 31 December 2024</b>		<b>(1,289)</b>	<b>(172)</b>	<b>(110)</b>	<b>(1,571)</b>
Depreciation charge		(748)	(50)	(78)	(876)
<b>Kak Balance at 31 December 2024</b>		<b>(2,037)</b>	<b>(222)</b>	<b>(188)</b>	<b>(2,447)</b>
<i>Carrying value</i>					
<b>Balance at 1 January 2024</b>		<b>2,161</b>	<b>389</b>	<b>157</b>	<b>2,707</b>
<b>Balance at 31 December 2024</b>		<b>3,060</b>	<b>475</b>	<b>215</b>	<b>3,750</b>
<b>Balance at 31 December 2025</b>		<b>6,678</b>	<b>708</b>	<b>340</b>	<b>7,726</b>

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).

**NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**

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

<i>In billions of Uzbek Soums</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Cost of sales		800	444
Depreciation in change in inventory		76	100
<b>Total depreciation charged to production cost</b>	<b>21</b>	<b>876</b>	<b>544</b>

***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 2025, all mineral resources and ore reserves of the deposits, and as at 31 December 2024, the majority of mineral resources and ore reserves, were assessed in accordance with the JORC Code.


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 approximately by 103 billion UZS and 8 billion UZS, respectively. The effect of change in ore reserves on future periods is currently impracticable to estimate reliably, as the impact is dependent on annual updates of the future mining plans.

**8 Property, Plant and Equipment**

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

<i>In billions of Uzbek Soums</i>	Note	Buildings and infrastructure	Machinery and equipment	Vehicles	Other	Construction in progress	Total
<i>Cost</i>							
<b>Balance at 1 January 2024</b>		<b>754</b>	<b>1,486</b>	<b>653</b>	<b>108</b>	<b>88</b>	<b>3,089</b>
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	16	-	10	-	-	-	10
<b>Balance at 31 December 2024</b>		<b>859</b>	<b>1,938</b>	<b>1,018</b>	<b>122</b>	<b>273</b>	<b>4,210</b>
Additions		4	195	348	33	1,421	2,001
Transfers		76	1,206	97	2	(1,381)	-
Changes in estimates	18	(1)	-	-	-	-	(1)
Disposals		(45)	(10)	(1)	(2)	-	(58)
<b>Balance at 31 December 2025</b>		<b>893</b>	<b>3,329</b>	<b>1,462</b>	<b>155</b>	<b>313</b>	<b>6,152</b>
<i>Accumulated depreciation</i>							
<b>Balance at 1 January 2024</b>		<b>(101)</b>	<b>(266)</b>	<b>(128)</b>	<b>(32)</b>	-	<b>(527)</b>
Depreciation charge		(40)	(149)	(69)	(11)	-	(269)
Disposals		-	6	-	-	-	6
Transfer from owner	16	-	(2)	-	-	-	(2)
<b>Balance at 31 December 2024</b>		<b>(141)</b>	<b>(411)</b>	<b>(197)</b>	<b>(43)</b>	-	<b>(792)</b>
Depreciation charge		(52)	(209)	(103)	(17)	-	(381)
Disposals		14	3	1	1	-	19
<b>Balance at 31 December 2025</b>		<b>(179)</b>	<b>(617)</b>	<b>(299)</b>	<b>(59)</b>	-	<b>(1,154)</b>
<i>Carrying value</i>							
<b>Balance at 1 January 2024</b>		<b>653</b>	<b>1,220</b>	<b>525</b>	<b>76</b>	<b>88</b>	<b>2,562</b>
<b>Balance at 31 December 2024</b>		<b>718</b>	<b>1,527</b>	<b>821</b>	<b>79</b>	<b>273</b>	<b>3,418</b>
<b>Balance at 31 December 2025</b>		<b>714</b>	<b>2,712</b>	<b>1,163</b>	<b>96</b>	<b>313</b>	<b>4,998</b>

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025 (2024: nil).

At 31 December 2025, the gross carrying value of fully depreciated property, plant and equipment still in use was 216 billion UZS (2024: 113 billion UZS).

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

<i>In billions of Uzbek Soums</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Cost of sales		227	175
Depreciation in change in inventory		21	41
<b>Total depreciation charged to production cost</b>	<b>21</b>	<b>248</b>	<b>216</b>
Capitalised within mine development assets	7	72	40
Capitalised within exploration and evaluation assets	9	40	8
Capitalised within construction in progress		11	-
General and administrative expenses	22	10	5
<b>Total accrued depreciation of property, plant and equipment</b>		<b>381</b>	<b>269</b>

***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:

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


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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.

As at 31 December 2025, a decrease in useful lives of property, plant and equipment by 1 year will increase annual depreciation by 79 billion UZS (as at 31 December 2024: 43 billion UZS).

**9 Exploration and Evaluation Assets**

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

<i>In billions of Uzbek Soums</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Carrying amount at 1 January</b>		<b>782</b>	<b>426</b>
Additions		839	605
Capitalisation of depreciation of property, plant and equipment	8	40	8
Borrowing costs capitalized	17	10	-
Transfers to mine development assets	7	(533)	(257)
<b>Carrying amount at 31 December</b>		<b>1,138</b>	<b>782</b>

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

***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**

As at 31 December 2025 and 31 December 2024 the majority of the prepayments were issued for the purchase of property, plant and equipment.


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
***Material accounting policy***

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 Investments in associate and joint venture**

The table below represents principal activities and the Company’s ownership interest in investments in associate and joint venture:

	Principal activity	31 December 2025	31 December 2024
<b><i>Joint venture</i></b>			
Nurlikum mining Uzbek-French joint venture JV LLC	Uranium mining	45%	49%
<b><i>Associate</i></b>			
Innovatsion Burgulash Kompaniyasi JV LLC	Drilling services	25%	25%

All of the Company’s associate and joint venture are incorporated and operate in the Republic of Uzbekistan, which is considered their principal place of business.

During 2025, the Company’s ownership interest in “Nurlikum Mining Uzbek-French Joint Venture JV LLC” changed. Following the change, the Company holds a 45% interest, with France based “Orano Mining”, S.A.S. holding 45% and Japan based ITOCHU Corporation holding 10% (31 December 2024: the Company held 49% and “Orano Mining”, S.A.S. held 51%).

The carrying amounts of associate and joint venture were as follows:

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
<b><i>Joint venture</i></b>		
Nurlikum mining Uzbek-French joint venture JV LLC	475	86
<b><i>Associate</i></b>		
Innovatsion Burgulash Kompaniyasi JV LLC	49	40
<b>Total investments in associate and joint venture</b>	<b>524</b>	<b>126</b>


**NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**

The table below summarises the movements in the carrying amount of the Company’s investments in associate and joint venture.

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
<b>Carrying amount at 1 January</b>	<b>126</b>	<b>-</b>
Additional investments	416	-
Transfer of Government shares (Note 16)	-	144
Share of loss of investments in associate and joint venture	<u>(18)</u>	<u>(18)</u>
<b>Carrying amount at 31 December</b>	<b><u>524</u></b>	<b><u>126</u></b>

***Material accounting policy***
***Investments in joint ventures***

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Company’s share of the post-acquisition profits or losses and movements in other comprehensive income.

When the Company’s share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company’s interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

***Investments in associates***

Associates are entities over which the Company has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor’s share of the profit or loss of the investee after the date of acquisition. Dividends received from associates reduce the carrying value of the investment in associates.

However, when the Company’s share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company’s interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.


**NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**12 Inventories**

The table below presents the carrying amounts of inventories.

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Finished products – at cost	2,410	1,952
Materials and supplies	725	569
Work in progress	428	268
<b>Total inventories</b>	<b>3,563</b>	<b>2,789</b>

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Uranium oxide in stock	1,337	1,300
Uranium oxide in transit	1,020	625
Uranium oxide at the conversion plants	18	7
<b>Total finished uranium oxide products</b>	<b>2,375</b>	<b>1,932</b>

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.

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Bank balances payable on demand	2,708	634
<b>Total cash and cash equivalents</b>	<b>2,708</b>	<b>634</b>

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 2025: BB (31 December 2024: BB-).


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Cash and cash equivalents denominated in:</i>		
- USD	2,113	460
- UZS	595	174
<b>Total cash and cash equivalents</b>	<b>2,708</b>	<b>634</b>

**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.

**14 Trade and Other Receivables**

The table below presents trade and other receivables.

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables for uranium oxide	794	1,768
Other receivables	11	34
<b>Total trade and other receivables</b>	<b>805</b>	<b>1,802</b>

All trade and other receivables are not past due and the Company has collected them in full after the reporting date.

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Trade and other receivables are denominated in:</i>		
- USD	794	1,768
- UZS	11	34
<b>Total trade and other receivables</b>	<b>805</b>	<b>1,802</b>


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
***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.

**15 Restricted Cash**

The table below presents restricted cash.

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Restricted cash for operating activities	49	104
Restricted cash for investing activities (non-current portion of restricted cash)	52	178
<b>Total restricted cash</b>	<b>101</b>	<b>282</b>

As at 31 December 2025 the majority of the restricted cash placed in JSB "Trustbank" (as at 31 December 2024 "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.

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.

**16 Share Capital**

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Ministry of Economy and Finance of the Republic of Uzbekistan	1,223	1,223
<b>Total share capital</b>	<b>1,223</b>	<b>1,223</b>

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 (Note 11). Legally, the transfer of the share ownership occurred in 2024; and
- 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 (Note 11) and drilling equipment of 8 billion UZS.

**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 National Accounting Standards 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:

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
<b>Dividends payable at 1 January</b>	-	-
Dividends declared	911	2,158
Dividends paid	<u>(911)</u>	<u>(2,158)</u>
<b>Dividends payable at 31 December</b>	<u>-</u>	<u>-</u>

**Charity and sponsorship**

During 2025 and 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.

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

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
<b>Carrying amount at 1 January</b>	-	<b>494</b>
Accrued charity and sponsorship by orders of the Government and related authorities	1,121	66
Charity and sponsorship paid	(1,121)	(560)
<b>Carrying amount at 31 December</b>	<u>-</u>	<u>-</u>


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

In 2024 in accordance with the Decree of the Cabinet Ministers of the Republic of Uzbekistan, the Company wrote-off short-term loans issued amount 100 billion UZS to government-controlled companies “Uzbekugol” JSC and “Shargunkomir” JSC. The transaction was recognised directly in the Statement of changes in equity.

**Material accounting policy**

Charity and sponsorship are accrued when mandated by Presidential and Government decrees or requested by authorised government authorities and are recognised directly in the Statement of Changes in Equity as distributions to the Government.

**17 Borrowings**

The table below presents the carrying amounts of borrowings.

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Eurobonds	3,574	-
JSC National Bank of Uzbekistan	-	171
<b>Total non-current portion</b>	<b>3,574</b>	<b>171</b>
JSC National Bank of Uzbekistan	-	168
<b>Total current portion</b>	<b>-</b>	<b>168</b>
<b>Total borrowings</b>	<b>3,574</b>	<b>339</b>

**Bank loans**

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). In April 2025, the Company entered into an additional loan agreement with JSC NBU for 91 million euros (EUR) bearing interest at a rate of 6-month EURIBOR plus a bank margin 4.6% per annum with a repayment period of 12 months. The loan was used to finance capital expenditures related to the expansion of production capacity. This loan was fully repaid in July 2025 using proceeds from the Eurobond issuance.

**Eurobonds**

In July 2025, the Company issued Eurobonds on the London Stock Exchange with a nominal value of 300 million USD (3,803 billion UZS), bearing a coupon rate of 6.70% per annum and maturing in five years. During 2025, the Company used the proceeds from the Eurobond issuance to repay all outstanding principal of borrowings amounting to 1,553 billion UZS, together with related accrued interest of 18 billion UZS.

As at 31 December 2025, the carrying amount of borrowings is denominated in USD (31 December 2024 CNY).


**NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**Covenants**

As at 31 December 2025, there are a number of financial and non-financial covenants under Eurobond terms and conditions. Following such covenants, the Company is limited to:

- maintenance of certain non-IFRS measures (EBITDA and similar measures);
- provision of year-end audited and interim unaudited financial statements/information prepared in accordance with IFRS Accounting Standards frameworks; and
- other restrictions and commitments.

The Company has tested financial covenants based on these financial statements.

As at 31 December 2025, according to these calculations, the Company was in compliance with related covenants.

As at 31 December 2024, 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 2025, the carrying amount of borrowings, that are subject to the covenants which an entity is required to comply with within twelve months of the reporting date was UZS 3,574 billion (31 December 2024: UZS 171 billion).

The table below sets out the movements of the borrowings for 2025 and 2024.

<i>In billions of Uzbek Soums</i>	<b>2025</b>	<b>2024</b>
<b>Borrowings at 1 January</b>	<b>339</b>	-
Cash proceeds	5,091	410
Repayment of principal	(1,630)	(78)
Interest accrual (Note 26)	146	9
Interest included in the cost of qualifying assets	10	-
Interest payments	(155)	(5)
Foreign exchange differences	(189)	3
Commission paid	(38)	-
<b>Borrowings at 31 December</b>	<b>3,574</b>	<b>339</b>

**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.


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
***Derecognition***

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

**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:

<i>In billions of Uzbek Soums</i>	Notes	Landfill site restoration	Dismantling of plants	Total
<b>Carrying amount at 1 January 2024</b>		<b>292</b>	<b>114</b>	<b>406</b>
Additions	7, 8	27	11	<b>38</b>
Change in estimates	7, 8	64	56	<b>120</b>
Utilisation of provision		(2)	-	<b>(2)</b>
Unwinding of discount	26	42	15	<b>57</b>
<b>Carrying amount at 31 December 2024</b>		<b>423</b>	<b>196</b>	<b>619</b>
Additions	7, 8	212	4	<b>216</b>
Change in estimates	7, 8	(9)	(1)	<b>(10)</b>
Unwinding of discount	26	58	25	<b>83</b>
<b>Carrying amount at 31 December 2025</b>		<b>684</b>	<b>224</b>	<b>908</b>

***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.


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 Trade and Other Payables**

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables	156	143
Liabilities for non-current assets	375	107
<b>Total financial payables within trade and other payables</b>	<b>531</b>	<b>250</b>
Employee benefits payable	85	61
Other non-financial liabilities	2	7
<b>Total non-financial payables within trade and other payables</b>	<b>87</b>	<b>68</b>
<b>Trade and other payables</b>	<b>618</b>	<b>318</b>

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Trade and other payables denominated in:</i>		
- UZS	617	314
- EUR	1	-
- USD	-	4
<b>Total trade and other payables</b>	<b>618</b>	<b>318</b>

**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).

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**20 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:

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
Sales of uranium oxide	13,848	11,603
Other	132	105
<b>Total revenue</b>	<b><u>13,980</u></b>	<b><u>11,708</u></b>

Revenue from uranium sales increased by 19% compared to the prior year. The increase was primarily driven by a 39% growth in sales volumes. This effect was partially offset by a 13% decline in average selling prices and approximately 7% appreciation of the UZS against the USD.

Timing of revenue recognition is as follows:

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
At a point in time	13,945	11,671
Over time	35	37
<b>Total revenue</b>	<b><u>13,980</u></b>	<b><u>11,708</u></b>

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

<i>In billions of Uzbek Soums</i>	<b>Country</b>	<u>2025</u>	<u>2024</u>
Traxys Uzbekistan LLC and Traxys North America LLC	USA	3,241	-
MARUBENI Corporation	Japan	2,791	3,684
ITOCHU Corporation	Japan	2,638	2,826
CAMECO Corporation	Canada	2,366	2,742
Global Mining Engineering Company FZE	UAE	1,105	-
WMC Energy B.V.	USA	815	1,318
Department of Atomic Energy Government of India	India	565	669
Korean Hydro & Nuclear Power Co., LTD	Republic of Korea	327	364
<b>Total revenue from sales of uranium oxide</b>		<b><u>13,848</u></b>	<b><u>11,603</u></b>

The table below presents the movements of the contract liabilities for 2025 and 2024.

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
<b>Carrying amount at 1 January</b>	<b><u>28</u></b>	<b><u>14</u></b>
Prepayment received from customers	2,254	164
Revenue recognised	(1,080)	(150)
<b>Carrying amount at 31 December</b>	<b><u>1,202</u></b>	<b><u>28</u></b>

The majority of the contract liabilities relates to the prepayments received for the sale of uranium. The prepayments were recovered in full after the reporting date.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

---

***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<sub>3</sub>O<sub>8</sub>). 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.


**NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**21 Cost of Sales**

The table below presents cost of sales.

<i>In billions of Uzbek Soums</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Subsoil use tax		2,242	1,843
Materials and components used in production		1,632	947
Depreciation charge of mine development assets	7	876	544
Utilities		784	607
Employee benefits expenses		681	476
Services		408	232
Depreciation charge of property, plant and equipment	8	248	216
Social tax		77	65
Other		27	13
<b>Total cost of production</b>		<b>6,975</b>	<b>4,943</b>
Change in work in progress and finished goods		(618)	(917)
<b>Total cost of sales</b>		<b>6,357</b>	<b>4,026</b>

**22 General and Administrative Expenses**

The table below presents general and administrative expenses.

<i>In billions of Uzbek Soums</i>	<b>2025</b>	<b>2024</b>
Employee benefits expenses	262	199
Services	141	89
Other non-income taxes	61	40
Social tax	32	21
Depreciation charge of property, plant and equipment (Note 8)	10	5
Other	61	51
<b>Total general and administrative expenses</b>	<b>567</b>	<b>405</b>

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

**23 Distribution Expenses**

The table below presents distribution expenses.

<i>In billions of Uzbek Soums</i>	<b>2025</b>	<b>2024</b>
Shipping, transportation, and storage	213	164
Other	18	2
<b>Total distribution expenses</b>	<b>231</b>	<b>166</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**24 Foreign Exchange (Loss)/Gain**

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

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
Foreign exchange gain	647	103
Foreign exchange loss	(874)	(67)
<b>Total foreign exchange (loss)/gain</b>	<b><u>(227)</u></b>	<b><u>36</u></b>

**25 Finance Income**

The table below presents finance income from financing activities.

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
Interest on term deposits	2	12
Foreign exchange gain	319	19
<b>Total finance income</b>	<b><u>321</u></b>	<b><u>31</u></b>

**26 Finance Cost**

The table below presents finance cost from financing activities.

<i>In billions of Uzbek Soums</i>	<b>Notes</b>	<u>2025</u>	<u>2024</u>
Unwinding of discount of provision for retirement asset obligation	18	83	57
Unwinding of discount of provision for employee benefits		36	34
Interest expense on borrowings	17	146	9
Foreign exchange loss		130	11
<b>Total finance cost</b>		<b><u>395</u></b>	<b><u>111</u></b>

**27 Income Taxes****(a) Components of income tax expense**

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

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
Current tax	(976)	(990)
Deferred tax	(4)	(89)
<b>Income tax expense</b>	<b><u>(980)</u></b>	<b><u>(1,079)</u></b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate**

The income tax rate applicable to the Company's 2025 and 2024 income is 15%. A reconciliation between the expected and the actual taxation charge is provided below.

<i>In billions of Uzbek Soums</i>	<u>2025</u>	<u>2024</u>
<b>Profit before income tax</b>	<b>6,491</b>	<b>7,074</b>
Theoretical tax charge at statutory rate of 15% (2024: 15%):	(974)	(1,061)
Expenses not deductible for tax purposes	<u>(6)</u>	<u>(18)</u>
<b>Income tax expense</b>	<b><u>(980)</u></b>	<b><u>(1,079)</u></b>

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 2025 are detailed below.

<i>In billions of Uzbek Soums</i>	<u>1 January 2025</u>	<u>Recognised in profit or loss</u>	<u>Recognised in equity</u>	<u>31 December 2025</u>
<b>Tax effect of deductible/(taxable) temporary differences</b>				
non-current assets	(710)	(58)	-	(768)
other assets	(92)	10	-	(82)
provision for asset retirement obligation	93	40	-	133
provision for employee benefits	20	7	-	27
borrowings and other liabilities	-	(3)	-	(3)
<b>Net deferred tax liability</b>	<b><u>(689)</u></b>	<b><u>(4)</u></b>	<b><u>-</u></b>	<b><u>(693)</u></b>

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

<i>In billions of Uzbek Soums</i>	<u>1 January 2024</u>	<u>Recognised in profit or loss</u>	<u>Recognised in equity</u>	<u>31 December 2024</u>
<b>Tax effect of deductible/(taxable) temporary differences</b>				
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
charity and sponsorship	75	-	(75)	-
<b>Net deferred tax liability</b>	<b><u>(525)</u></b>	<b><u>(89)</u></b>	<b><u>(75)</u></b>	<b><u>(689)</u></b>

During 2024, in accordance with decree of Cabinet Ministers of Uzbekistan, the Company paid all accrued charity and sponsorship and recognised these expenses and related deferred tax through Statement of changes in equity.

***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.

**28 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.


**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
***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 2025, amount to approximately 1,351 billion UZS (31 December 2024: 522 billion UZS).

**29 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 currency fluctuations.

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

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

<i>In billions of Uzbek Soums</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b><i>Denominated in USD</i></b>		
Cash and cash equivalents	2,113	460
Trade receivables	794	1,768
Bank deposits	-	258
<b>Total assets</b>	<b>2,907</b>	<b>2,486</b>
<b><i>Denominated in USD</i></b>		
Borrowings	3,574	-
Trade payables	-	4
<b>Total liabilities</b>	<b>3,574</b>	<b>4</b>
<b>Net exposure to USD currency risk</b>	<b>(667)</b>	<b>2,482</b>

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**Denominated in CNY**

Borrowings	-	339
<b>Total liabilities</b>	<b>-</b>	<b>339</b>
<b>Net exposure to CNY currency risk</b>	<b>-</b>	<b>339</b>

The table below details the Company's sensitivity analysis for decrease in the UZS against the USD and CNY by 10% for 2025 and 10% for 2024, 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.

<i>In billions of Uzbek Soums</i>	<b>2025</b>	<b>2024</b>
USD currency strengthening	(67)	248
USD currency weakening	67	(248)

<i>In billions of Uzbek Soums</i>	<b>2025</b>	<b>2024</b>
CNY currency strengthening	-	(34)
CNY currency weakening	-	34

**Price risk on uranium products**

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

The spot prices of uranium oxide 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.

The table below details the Company's sensitivity analysis for decrease/increase in the average spot price of uranium oxide by 10% for 2025 and 10% for 2024 which will impact on profit before income tax.

<i>In billions of Uzbek Soums</i>	<b>2025</b>	<b>2024</b>
Increase 10% of average spot price	1,163	896
Decrease 10% of average spot price	(1,163)	(896)

**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.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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

<i>In billions of Uzbek Soums</i>	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Fixed rate instruments</b>		
<b>Assets</b>		
Loans issued to related party	104	-
Bank deposits	-	258
<b>Total assets</b>	<b>104</b>	<b>258</b>
<b>Liabilities</b>		
Borrowings	3,574	339
<b>Total liabilities</b>	<b>3,574</b>	<b>339</b>
<b>Total net liabilities</b>	<b>(3,470)</b>	<b>(81)</b>

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 2025 based on undiscounted contractual cash payments, including interest payments:

<i>In billions of Uzbek Soums</i>	<u>Borrowings</u>		<u>Trade and other payables</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>		
Less than 1 year	-	121	618	<b>739</b>
2 years	-	242	-	<b>242</b>
3 years	-	242	-	<b>242</b>
4-5 years	3,608	484	-	<b>4,092</b>
<b>Total</b>	<b>3,608</b>	<b>1,089</b>	<b>618</b>	<b>5,315</b>

**NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	<u>Borrowings</u>		<u>Trade and other payables</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>		
Less than 1 year	154	20	318	<b>492</b>
2 years	154	9	-	<b>163</b>
3 years	27	1	-	<b>28</b>
4-5 years	-	-	-	-
<b>Total</b>	<b>335</b>	<b>30</b>	<b>318</b>	<b>683</b>

**30 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 2025: 3,644 billion UZS (31 December 2024: 335 billion UZS).

Whilst accounted for at amortised cost, the fair value measurement of borrowings (Eurobonds) is within Level 2 of the fair value hierarchy in accordance with IFRS 13 Fair value measurement.

**31 Events after the Reporting Period**
***Dividends paid to shareholder***

As of the date of approval of these financial statements, the Company paid dividends in the amount of 300 billion UZS.