# State Enterprise Navoiyuran

Integrated Annual Report 2025

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# ABOUT THE REPORT

State Enterprise Navoiyuran (the “Enterprise”) is the sole producer of natural uranium in the Republic of Uzbekistan and is an established participant in the global nuclear fuel supply chain.

This report is the first Integrated Annual Report of SE Navoiyuran for the year ended 31 December 2025. It combines a strategic review of the Enterprise’s operations with sustainability- and climate-related disclosures. The disclosures have been prepared with reference to the requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, as well as the industry metrics of the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard. The report covers the same consolidated group and the same reporting period as the Enterprise’s consolidated financial statements.

The format of the report has changed compared with previous periods. The change is driven by regulatory requirements – Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 221 of 4 May 2026 on the phased adoption of IFRS S1 and IFRS S2 by state-owned companies – as well as by the Enterprise’s own interests: maintaining the confidence of international investors and lenders following its debut Eurobond placement, supporting its credit and environmental, social and governance (ESG) ratings, and strengthening its international profile as one of the leading uranium producers.

Disclosures under IFRS S1 and IFRS S2 are based on material risks and opportunities; accordingly, a significant number of indicators presented in prior-year reports have been omitted from this report.

The disclosures are grouped into four core pillars following the structure of IFRS S1 and IFRS S2: “Governance”, “Strategy”, “Risk and Opportunity Management” and “Metrics and Targets”. The list of disclosed risks and opportunities was determined during the preparation of this report in 2026 based on information as at 31 December 2025. For this purpose, a double materiality assessment was performed using an approach based on the guidance of the European Sustainability Reporting Standards (ESRS).

The boundaries of the report are the same as those of the consolidated financial statements.

# STATEMENTS

## Statement by the Chairman of the Supervisory Board, Minister of Mining Industry and Geology

Dear partners, colleagues and stakeholders,

We are pleased to present the Integrated Report of State Enterprise Navoiyuran for 2025. The results of the reporting period reflect the Enterprise’s sustainable development, the strengthening of its production capabilities, the further improvement of its corporate governance system and the expansion of its responsible business practices.

Guided by the strategic priorities for the development of the uranium mining industry of the Republic of Uzbekistan, SE Navoiyuran is consistently implementing measures to improve operational efficiency, introduce advanced technological solutions and ensure the sustainable use of natural resources. Today, the Enterprise confidently combines production growth with the principles of sustainable development, building a solid foundation for long-term value creation for the state, society and future generations.

By implementing large-scale initiatives to modernise production and improve corporate governance, we are consistently embedding the principles of sustainable development in all key aspects of our operations. Environmental responsibility, innovation and high standards of governance enable us not only to deliver stable production results, but also to contribute to the sustainable social and economic development of Uzbekistan. In 2025, we continued to strengthen our vertically integrated business model, which allows us to manage all stages of the production cycle effectively, ensuring high product quality, operational resilience and compliance with environmental standards.

Our corporate governance system is based on the principles of transparency, accountability and long-term performance. The Ministry of Economy and Finance of the Republic of Uzbekistan, as the Founder of the Enterprise, provides strong institutional support and strategic continuity. The Supervisory Board (SB) and the executive management jointly oversee the Enterprise’s sustainability priorities.

In 2025, the Enterprise maintained a strong position in the global market, strengthened its partnerships and reaffirmed its reputation as a reliable supplier of uranium products. These results were made possible by the consistent implementation of innovation programmes, the automation of technological processes and

the continuous upskilling of our people. We continue to focus on improving the efficiency, safety and environmental performance of our operations in line with international best practice.

We take pride in conducting our operations in strict compliance with international commitments and industry best practice, including the requirements of the International Atomic Energy Agency (IAEA). We consistently maintain a high level of nuclear and radiation safety, which we regard as a key condition for the sustainable and responsible development of the Enterprise.

In 2025, no incidents or breaches of anti-corruption legislation were recorded. This is the result of strong discipline, continuous monitoring of the integrated compliance system in place and a robust safety culture at all levels.

Innovation remains one of the key drivers of our development. We are consistently working to improve productivity and energy and resource efficiency, and to expand the use of renewable energy sources. This enables the Enterprise to strengthen its resilience and respond confidently to the challenges of the global energy transition.

Maintaining stable demand for our products and reliability of supply remains one of SE Navoiyuran's key priorities. In a changing market environment, the Enterprise maintains a strong position in the global market, strengthening long-term partnerships and confirming the demand for its products. We are confident that the implementation of production capacity expansion projects will enable us in the coming years not only to meet the industry's growing needs, but also to strengthen the position of the Republic of Uzbekistan in the global nuclear fuel market. For us, sustainable development is not merely a strategic guideline but a conscious responsibility to future generations.

These achievements were made possible by the professionalism, dedication and significant contribution of the SE Navoiyuran team, to whom we express our sincere gratitude. The Enterprise also thanks its partners, government authorities and international organisations for their trust, support and productive cooperation.

New challenges and new opportunities lie ahead. Building on a solid foundation, a clear strategic vision and the strong potential of our team, we will continue to consistently create long-term value for the state, society and the environment, contributing to the sustainable development of Uzbekistan.

# Statement by the Director General

Dear partners, colleagues and stakeholders,

I am pleased to present the 2025 Integrated Report of State Enterprise Navoiyuran. This report sets out the Enterprise's key performance results, our strategic priorities and our next steps in sustainable development. During the reporting period, we continued our consistent work to improve corporate social responsibility practices, enhance environmental performance and integrate the principles of sustainable development into our core business processes.

For us, 2025 was a year of strengthening resilience, increasing international recognition and further improving corporate governance. The Enterprise consistently implemented projects to develop its own drilling infrastructure and to improve its management of ESG and climate matters. During the reporting period, we successfully placed debut Eurobonds of USD 300 million, joined the United Nations (UN) Global Compact, obtained International Organization for Standardization certifications ISO 37301 and ISO 37001, and purchased 250 thousand International Renewable Energy Certificates (I-RECs), an important confirmation of our commitment to the principles of sustainable and responsible business. Uranium production increased by 34.6% compared with 2024. Adjusted net profit reached USD 472 million. Sound financial results enabled the Enterprise to increase its equity to UZS 14,987 billion at the end of 2025. At the same time, we continue to take a responsible approach to meeting our long-term environmental obligations. The provision of UZS 908 billion provides the basis for future land reclamation, site restoration and decommissioning work.

Behind every operational and corporate achievement of the Enterprise are people – our team of professionals, thanks to whom we confidently deliver on our objectives and development plans. Today our workforce exceeds 10 thousand people, and more than 300 new jobs were created in 2025 through the implementation of five investment projects. We consistently invest in developing human potential, paying particular attention to occupational safety, professional growth and employee well-being. To attract and retain qualified specialists, the Enterprise runs training, upskilling and development programmes, improves its remuneration system and provides a wide range of social guarantees and support measures.

The safety and health of our employees remain our absolute priority. During the reporting period, 7 occupational injuries were recorded, including 1 injury of moderate severity; the Lost Time Injury Frequency Rate (LTIFR) was 0.39. The increase in the number of incidents required stronger injury prevention measures and closer work with personnel. To stabilise the situation, reduce operational risks and strengthen the safety culture, the Enterprise developed a safety culture improvement programme. Employees attended

specialised training sessions and additional practical training aimed at promoting the “Zero Harm” principle. Regular inspections of compliance with occupational safety requirements, occupational risk assessments and monitoring of the technical condition of equipment and infrastructure were carried out at all production sites. In 2025, 3 fatal injuries were recorded. These tragic events required a review of our approaches to occupational safety. In response, the Enterprise has strengthened control at its production facilities, is introducing additional safety barriers and is implementing a set of measures aimed at preventing similar incidents in the future.

We are convinced that the sustainable development of the Enterprise is inseparable from the well-being of the regions in which we operate. Supporting local communities therefore remains one of our key priorities. In the reporting year, UZS 90.4 billion was allocated to charitable and sponsorship initiatives. The projects cover the development of social infrastructure, support for educational and healthcare institutions, the development of sport and other areas that help improve the quality of life of the population and create new opportunities for the sustainable development of the regions.

Responsible stewardship of natural resources and improving environmental performance remain important areas of our Enterprise’s activities. In 2025, total water withdrawal amounted to 7,409.953 megalitres. One of the key milestones of 2025 was the approval of the low-carbon development Climate Strategy, which provides for a phased reduction of greenhouse gas emissions with the aim of achieving carbon neutrality by 2060. The Enterprise also purchased 250 thousand I-RECs at a preferential price to confirm the attributes of purchased electricity.

On behalf of our Enterprise, I would like to thank every employee and partner for their contribution to our success on the path to sustainable development!

# STRATEGIC REVIEW

SE Navoiyuran is consistently developing its operations in line with long-term strategic priorities aimed at improving operational efficiency, technological development and strengthening business resilience. In 2025, alongside the development of production activities, particular attention was paid to the climate agenda, energy efficiency, social responsibility and the improvement of corporate practices.

## Key Results of 2025

### 1.1 Key events of the year

**Operations:**

- Continued expansion of in-house drilling infrastructure to support sustainable production growth.

**Financing:**

- Debut Eurobonds of USD 300 million with a 5-year maturity issued.

**ESG and climate:**

- Climate Strategy approved.
- SE Navoiyuran Development Strategy to 2030, developed jointly with McKinsey, updated.
- 250 thousand I-RECs purchased.
- The Enterprise joined the UN Global Compact.

**Corporate governance and compliance:**

- ISO 37301 (Compliance Management System) and ISO 37001 (Anti-Bribery Management System) certifications obtained.

### 1.2 Key financial indicators

In 2025, revenue increased by 19.4% to UZS 13,980 billion. Cost of sales was affected by the higher subsoil use tax expense and by the rising cost of production materials and reagents. The 57.9% increase in cost of sales led to lower profitability. Gross profit amounted to UZS 7,623 billion, and net profit for the year reached UZS 5,511 billion, based on the audited financial statements for 2025 prepared under International Financial Reporting Standards (IFRS).

*Table 1. Key financial indicators, UZS billion1*

| Indicator | 2025 | 2024 | Change |
|---|---|---|---|
| Revenue[1] | 13,980 | 11,708 | +19.4% |
| Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)[1] | 7,504 | 7,323 | +2.5% |
| Adjusted net profit[1] | 5,676 | 5,664 | +0.2% |
| Cost of sales | (6,357) | (4,026) | +57.9% |
| Gross profit | 7,623 | 7,682 | -0.8% |
| Gross margin | 54.5% | 65.6% | -11.1 pp |
| Operating profit | 6,598 | 7,162 | -7.9% |
| Profit before tax | 6,491 | 7,074 | -8.2% |
| Net profit | 5,511 | 5,995 | -8.1% |
| Net profit margin | 39.4% | 51.2% | -11.8 pp |
| Total comprehensive income | 5,463 | 5,904 | -7.5% |

## 1.3 Key ESG results

*Table 2. Key ESG results2*

| ESG area | Indicator / event | Result for 2025 |
|---|---|---|
| Climate Strategy | Approval of the Climate Strategy | The Climate Strategy was approved with a declared investment of more than USD 155 million. Targets were set to reduce emissions by 25% by 2027, 35% by 2035 and 50% by 2050, and to achieve carbon neutrality by 2060. [1] |
| Emissions inventory | Expanded coverage of emissions accounting | The greenhouse gas emissions inventory continued. Selected Scope 3 emission categories were calculated for the first time. |
| Energy efficiency and renewables | Implementation of energy efficiency measures | Implementation of energy efficiency projects and development of in-house solar generation continued. |
| ESG rating | Sustainable Fitch international assessment | The score was upgraded from 55 to 61 points. |
| Business ethics and compliance | Anti-corruption measures | Counterparty due diligence checks were performed and 30 managers were trained on the requirements of ISO 37001. |
| Partnership and corporate governance | Development of the partnership in Nurlikum Mining for the South Djongeldi project (see “Investment programme and key projects”) | In September 2025, the structure of the joint venture and the participants’ interests were changed; the Enterprise was appointed as operator. |
| Labour relations | Renewal of the collective agreement | The collective agreement for 2025–2027 was renewed. |
| Stakeholder engagement | Presentation of ESG initiatives | In October 2025, the Enterprise’s ESG initiatives were presented at the International Uzbekistan Mining and Metallurgy Forum (IUMF).<br>216,500 trees were planted under the Yashil Makon programme |

*Table 3. Environmental indicators3*

| Indicator | Value |
|---|---|
| Scope 1 emissions | 80,565 $tCO_2e$ |
| Scope 2 emissions | 617,965 $tCO_2e$ |
| Scope 3 emissions | 398,497.29 $tCO_2e$ |
| Total energy consumption | 5,170,309 GJ |
| Water withdrawal | 7,409.95337 thousand $m^3$ |
| Water consumption | 5,008.654 thousand $m^3$ |

# 2. About the Enterprise

## 2.1 Enterprise profile

State Enterprise Navoiyuran represents the uranium mining industry of the Republic of Uzbekistan and is the country’s sole producer of natural uranium. The Enterprise mines natural uranium by in-situ leaching, processes it into triuranium octoxide ($U_3O_8$) and supplies its products to major participants in the global nuclear fuel cycle.

## 2.2 Geography of operations

The geography of the Enterprise’s operations covers the country’s key uranium mining districts and provides access to the mineral resource base required for a full production cycle – from uranium extraction to processing of raw materials and the output of high value-added products.

Production activities are carried out at uranium deposits in the Republic of Uzbekistan and include remote industrial sites, wellfields, processing facilities and supporting infrastructure.

[1] Due to major operational changes in mining, the Climate Strategy will be reviewed in the 2027 reporting period.

SE Navoiyuran's production assets are concentrated mainly in the Central Kyzylkum and the Ziyavutdin-Zirabulak region. In its host regions, the Enterprise is a significant employer and purchaser of goods, works and services. Engagement with local authorities and communities focuses on employment, social stability, infrastructure, environmental safety and the handling of grievances.

The Enterprise's organisational structure includes four main production divisions:

- Uranium Production Plant (Navoi, Navoi Region);
- Zafarabad Mining Directorate (Navoi and Bukhara Regions);
- Uchkuduk Production Site (northern part of Navoi Region);
- Nurabad Production Site (Samarkand Region).

The Enterprise operates in the Navoi, Bukhara and Samarkand Regions, where its main wellfields, processing facilities and auxiliary production infrastructure are located. In addition, the Arnasay deposit is being developed in the Jizzakh Region (Farish District); as at the end of 2025, pilot well testing was under way at the deposit (see "Investment programme and key projects"). These facilities support all key stages of the production process – from uranium extraction by in-situ leaching to processing of raw materials and the production of final products that meet international quality requirements.

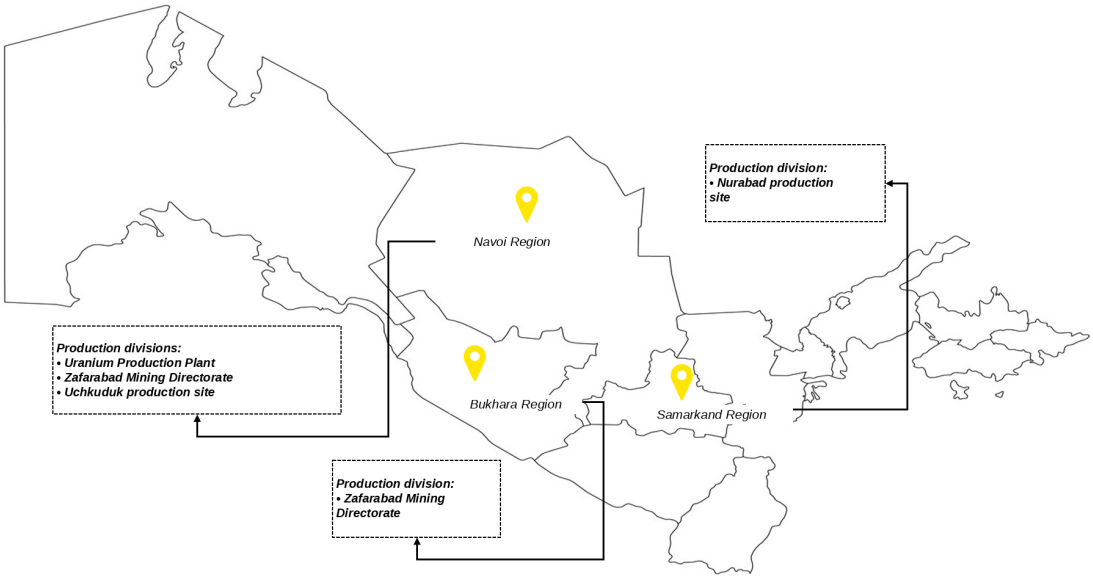



*Figure 1. Geography of SE Navoiyuran's main production divisions1*

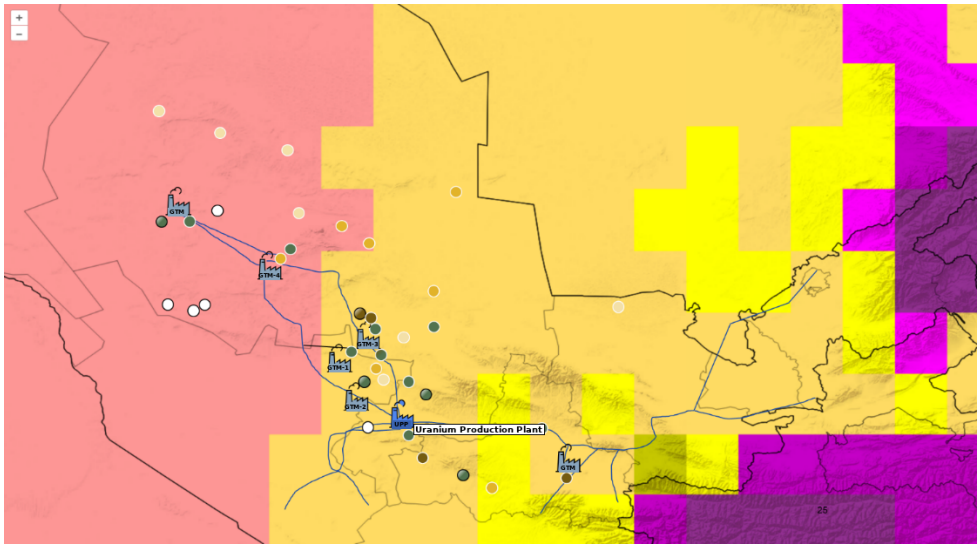



*Figure 2. Climate zoning of SE Navoiyuran's assets2*

## 2.3 Mineral resource base

As at 1 January 2026, the estimate of mineral resources and ore reserves of the Enterprise's 43 uranium deposits under the international code of the Joint Ore Reserves Committee (JORC) amounted to 151.1 thousand tonnes of uranium, compared with 115.6 thousand tonnes as at 1 January 2025 (an increase of

31%). Separately disclosed ore reserves amounted to 96.7 thousand tonnes, compared with 63.4 thousand tonnes (an increase of 53%)[2]. The expansion of the resource base extended the average remaining life of deposits from approximately 5 years in 2024 to approximately 12 years in 2025 and provides the basis for implementing the Enterprise's investment programme (see "Investment programme and key projects").

## 2.4 Business model

The Enterprise's business model combines geological exploration and deposit development, uranium extraction by in-situ leaching, processing of pregnant solutions into $U_3O_8$, and exports. Reserves, water, sulphuric acid, energy, equipment, employee competencies and financing support this cycle; its elements and stages are presented below.

*Table 4. Key elements of the business model4*

| Business model element | Contents |
|---|---|
| Key resources | Uranium reserves, sulphuric acid, electricity, water, equipment, personnel and financing |
| Core processes | Geological exploration, design, drilling, in-situ leaching, processing, quality control and delivery |
| External factors | Uranium prices, exchange rates, contract terms, logistics, regulation and investor expectations |
| Governance mechanisms | Strategic and production planning, budgeting and risk management |

The main product is triuranium octoxide ($U_3O_8$). Additional activities include rhenium recovery and the production of sulphuric acid and pipe products.

## 2.5 Value chain

The value chain covers the full production cycle – from geological exploration and deposit development to processing, safe logistics and the export of uranium products.

*Table 5. Value chain5*

| № | Stage | Core operations | Value created |
|---|---|---|---|
| 1 | Geological exploration | Prospecting, reserve estimation and deposit modelling | Expansion of the mineral resource base |
| 2 | Design and development | Well design, drilling and construction of production blocks | Preparation of deposits for production |
| 3 | Extraction | In-situ leaching and circulation of process solutions | Uranium recovery with control of industrial and environmental safety |
| 4 | Processing | Sorption, processing, drying, quality control and packaging of $U_3O_8$ | Production of products that meet customer requirements |
| 5 | Logistics and export | Safe transportation and delivery to international customers | Revenue, export proceeds and a stronger market position |

**Cross-cutting support processes**. Procurement, maintenance, transport, laboratory control, safety, environmental monitoring, waste management and reclamation support all stages of the value chain. They contribute to employment, tax revenues, competence development, orders for suppliers and investment in host regions.

## 2.6 Capitals and value creation

Financial capital is generated from operating cash flows and external financing, including the USD 300 million Eurobond issue. Manufactured capital comprises wellfields, processing plants, drilling rigs, transport, and energy and maintenance infrastructure. Natural capital comprises uranium reserves, land and water resources, and the ecosystems of the host territories.

Human capital brings together 10,562 employees and their accumulated competencies in geology, mining, processing, engineering, safety and management. Intellectual capital includes in-situ leaching technologies, geological models, production data, standards and management systems. Social and relationship capital is supported by relationships with the state, employees, customers, suppliers, investors and local communities.

[2] (SRK Consulting. Mineral Resource and Ore Reserve Report of SE Navoiyuran under the JORC Code, 2025).

# 3. Uranium Market and Competitive Position

## 3.1 Global uranium market

Uzbekistan is one of the world's largest producers of natural uranium: in 2025, the Republic of Uzbekistan accounted for 10.8% of global $U_3O_8$ production. As the Enterprise is the country's sole producer, this country share reflects the Enterprise's own production.

In 2025, the global uranium market was characterised by steady growth in demand from the nuclear power sector. According to the IAEA, total installed global nuclear capacity at the end of 2024 was 377 GW(e) net, with 417 operating reactors in 31 countries.[3] According to the IAEA projections to 2050[4], this capacity could increase to 561 GW(e) net in the low case and to 992 GW(e) net in the high case.

In response to these trends, the Enterprise has identified two lines of action: maintaining stable growth in production and revenue while keeping the Republic of Uzbekistan's share of global supply at around 11–12% (see below); and expanding the mineral resource base through exploration and bringing new deposits into commercial production, including Kyzylkok and Arnasay (see "Investment programme and key projects"). Expanding new-build reactor programmes, the development of small modular reactor technologies and persistent structural constraints on uranium supply support favourable market conditions for the industry and help strengthen the Enterprise's position as a reliable supplier.

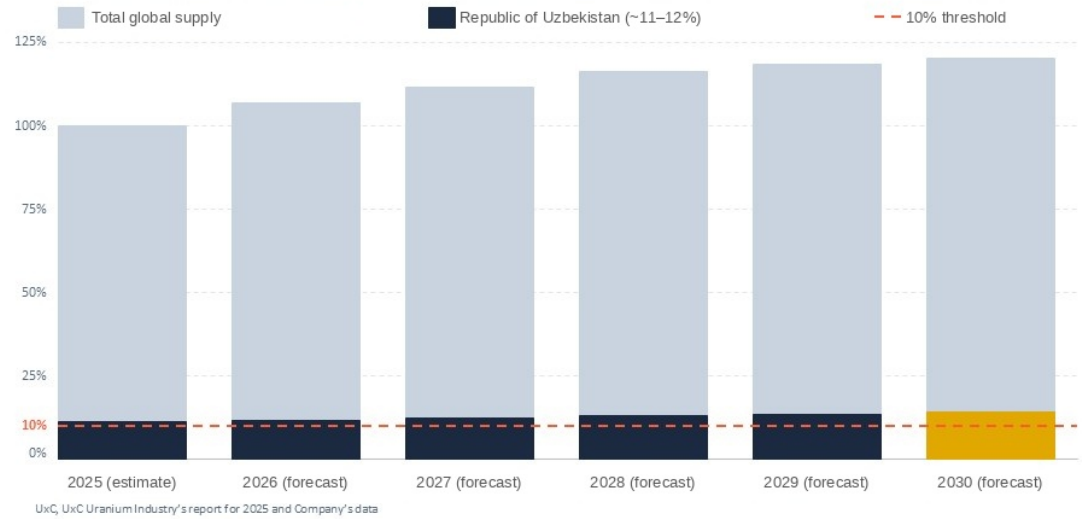



*Chart 1. Forecast global uranium supply from operating mines and processing capacity and the share of the Republic of Uzbekistan, % of 2025 level1*

According to the Enterprise's plans, Uzbekistan's share of global supply will remain stable at around 11–12% throughout the forecast horizon to 2030. The market share benchmark is considered together with the expansion of the resource base and the development of new deposits (see "Investment programme and key projects").

## 3.2 Competitive position and costs

In 2025, Uzbekistan retained its leading position in the global natural uranium market, accounting for 10.8% of global $U_3O_8$ production. The market remains highly concentrated, with most production concentrated in countries with large mineral resource bases. Production by country and for the aggregate group of African countries is presented in Table 6.[5]

*Table 6. Global uranium production by country, 20256*

| Country / asset group | Share of global $U_3O_8$ production in 2025 |
|---|---|
| Republic of Kazakhstan | 38.7% |
| Canada | 19.7% |

[3] IAEA. Nuclear Power Reactors in the World, Reference Data Series No. 2, 2025 Edition.
[4] IAEA. Energy, Electricity and Nuclear Power Estimates for the Period up to 2050, Reference Data Series No. 1, 2025 Edition.
[5] UxC. Uranium Industry Report, 2025.

| Country / asset group | Share of global $U_3O_8$ production in 2025 |
|---|---|
| African countries (combined) | 12.9% |
| Republic of Uzbekistan | 10.8% |
| Australia | 8.1% |
| Russian Federation | 4.0% |
| United States of America | 1.4% |
| Ukraine | 0.4% |
| Other countries | 3.9% |

SE Navoiyuran's cost position is determined by a combination of geological conditions, the mining technology applied (in-situ leaching) and the scale of production. Total Cash Cost (TCC) and All-in Sustaining Cost (AISC) for 2023–2025 are presented below.

The increase in unit costs in 2023–2025 was driven primarily by the higher subsoil use tax burden and the rising cost of production materials and reagents, in line with the industry-wide trend. The increase in TCC and AISC in 2025 reflects higher production costs and affected the Enterprise's profitability (see Table 1). Alongside the expansion of its investment programme, the Enterprise diversified its sources of financing, including through its debut Eurobond issue on the international capital market (see "Credit profile and access to capital").

*Table 7. Unit production costs, 2023–20257*

| Indicator, USD per lb $U_3O_8$ | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total Cash Cost (TCC) | 16.0 | 23.9 | 26.0 |
| All-in Sustaining Cost (AISC) | 25.8 | 32.0 | 34.3 |

# 4. Enterprise Strategy

## 4.1 Strategic priorities

SE Navoiyuran's strategy for the medium term (2025–2030) is built around four interrelated priorities, described below:




*Figure 3. SE Navoiyuran's strategic priorities for the medium term (2025–2030)3*

## 4.2 Strategy implementation results in 2025

In 2025, the Enterprise continued to develop its resource base and production projects (see “Investment programme and key projects”). Revenue increased by 19.4% to UZS 13,980 billion on the back of a 34.6% increase in uranium production. As part of diversifying its sales, the Enterprise expanded its presence in new markets (see “Sales and marketing”). At the same time, the Enterprise diversified the sources of financing for its investment programme, entering the international capital market for the first time with the placement of five-year Eurobonds of USD 300 million with a coupon of 6.70% (see “Credit profile and access to capital”).[6]

## 4.3 Investment programme and key projects

In 2022–2025, the Enterprise’s investment activity was characterised by a substantial increase in capital expenditure: total capital expenditure rose from USD 85 million in 2022 to USD 551 million in 2025. Most of the increase was in deposit development – from USD 40 million to USD 322 million over the same period – reflecting the Enterprise’s strategic priority of expanding and renewing its production capacity. Debt financing entails debt service costs (finance costs amounted to USD 31 million in 2025 compared with USD 9 million in 2024), putting pressure on net margin (see “Financial results”); in the medium term, the expected effect of the investments depends on project commissioning, recovery efficiency, and price and cost trends (see “Mineral resource base”).

*Table 8. Capital expenditure by area, 2022–20258*

| Capital expenditure area, USD million | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Exploration and reserve evaluation | 18 | 29 | 48 | 67 |
| Acquisition of property, plant and equipment | 27 | 72 | 76 | 162 |
| Deposit development | 40 | 52 | 95 | 322 |
| **Total capital expenditure** | **85** | **153** | **219** | **551** |

The priority areas of SE Navoiyuran’s investment programme for the medium term include the following projects and initiatives:

- development of the Kyzylkok and Arnasay deposits as part of expanding the resource base and bringing new areas into commercial production. As at the end of 2025, mining and additional exploration were under way at the Kyzylkok deposit. The Enterprise continues work on the further development of both deposits;
- development of the South Djongeldi project: during the reporting period, SE Navoiyuran and Orano entered into an agreement laying the groundwork for the industrial development of the South Djongeldi uranium deposit through the Nurlikum Mining joint venture. The project is being implemented as part of the strategic cooperation with Orano, which provides for continued joint geological exploration aimed at further expanding the Enterprise’s mineral resource base;
- introduction of next-generation oxygen- and carbonate-based in-situ leaching technologies to improve uranium recovery and reduce dependence on the cost of chemical reagents (see “Constraints on strategy implementation”). As at the end of 2025, the technologies were at the pilot testing stage. Work on the use of liquid $CO_2$ ($CO_2$+$H_2O$ scheme) is disclosed separately as a subsequent initiative in “Subsequent initiatives and research projects”;
- raising long-term debt financing: in 2025, the Enterprise placed debut Eurobonds of USD 300 million, diversifying the sources of financing for its investment programme (see “Credit profile and access to capital”);
- preparation for a possible initial public offering (IPO), which the Enterprise regards as the next step in raising long-term capital to finance its investment programme and in further enhancing the transparency of its corporate governance and reporting.

In 2025, the investment programme was financed mainly from SE Navoiyuran’s own funds and borrowings, including the proceeds of the Eurobond placement (see “Cash flows, financing and liquidity”).

## 4.4 Constraints on strategy implementation

The implementation of the Enterprise’s strategy is subject to a number of factors that may affect production plans, project timelines and financial results. One such factor is dependence on imported chemical reagents used in in-situ leaching, whose rising cost was one of the reasons for the increase in production costs in

[6] A comparison with quantitative plans is not provided due to the confidentiality of the business plan; results are described using disclosed financial, sales and investment indicators.

2023–2025 (see “Competitive position and costs”). In response, the Enterprise is developing next-generation oxygen- and carbonate-based in-situ leaching technologies (see “Investment programme and key projects”) designed to reduce this dependence and improve uranium recovery.

In addition to dependence on imported reagents, strategy implementation is affected by the following factors:

- volatility of global uranium prices: to limit this risk, the Enterprise is building a portfolio of long-term contracts with fixed, market-related and hybrid pricing (see “Sales and marketing”);
- currency risk: revenue is generated mainly in US dollars, while a significant portion of costs is incurred in Uzbek soums; in 2025, the net foreign exchange loss amounted to UZS 227 billion;
- increasing debt burden: following the placement of USD 300 million Eurobonds, the ratio of net debt to adjusted EBITDA was 0.12x at the end of 2025, whereas in 2022–2024 the Enterprise had a net cash position;
- geological and technological risks of developing new deposits: ore reserves at the Arnasay deposit have not yet been confirmed under the JORC Code, which may affect the timing of capacity commissioning;
- regulatory risks, including the increase in the subsoil use tax burden, which was one of the drivers of cost growth in 2023–2025 (see “Competitive position and costs”).

# 5. Sales and Marketing

SE Navoiyuran’s main source of revenue is the sale of triuranium octoxide, which accounted for 99.1% of total revenue in 2025. The Enterprise’s revenue has shown steady growth in recent years: from USD 421 million in 2022 to USD 1,112 million in 2025, corresponding to a compound annual growth rate (CAGR) of 38.2% for 2022–2025. Revenue trends for 2022–2025 are considered in the context of business development and price changes. As physical volumes are not disclosed, a quantitative breakdown of revenue growth into price and volume effects is not provided. Absolute physical volumes of production and sales are confidential information of the Enterprise and are not disclosed in this report.

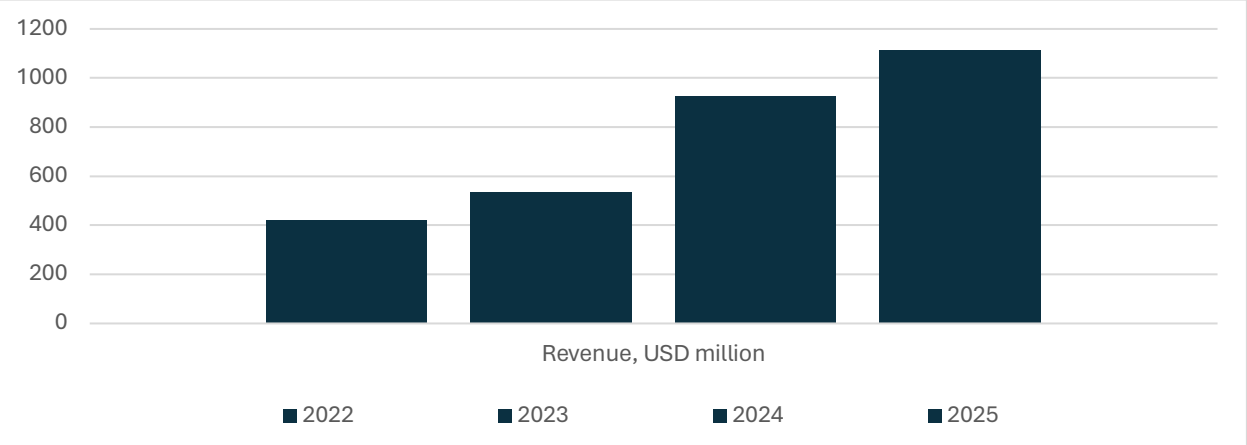



*Chart 2. Enterprise revenue, 2022–20252*

The Enterprise’s sales geography has traditionally been highly concentrated in two key markets – Japan and Canada – which accounted for the vast majority of sales at the beginning of the period under review. In recent years, the Enterprise has consistently pursued a strategy of diversifying its sales geography, expanding its presence in the markets of the United States of America, India and the Republic of Korea. According to the Enterprise’s data, the share of the largest market in uranium sales revenue decreased from 70% in 2022 to 39% in 2025, while the number of sales countries increased from three to six: in 2025, products were supplied to Japan, Canada, the United States of America, India, the United Arab Emirates and the Republic of Korea. This trend reflects the geographical diversification of revenue without disclosure by individual customer.

An important element of the Enterprise’s sales strategy is building a diversified portfolio of long-term contracts that combines fixed-price, spot-linked and hybrid pricing mechanisms. This approach helps limit price volatility risks while preserving the ability to benefit from favourable market conditions.

As at the date of this report, SE Navoiyuran has an established portfolio of long-term contracts for 2026–2030. The predictability of the Enterprise’s future revenue is supported by the share of fixed- or hybrid-price contracts in the portfolio; at the same time, some contracts are linked to spot prices, and revenue under these contracts remains exposed to spot market volatility.

# 6. Financial Results and Capital Management

## 6.1 Financial results

The Enterprise's financial results for 2025 reflect the performance of its operations and the key factors that affected income and expenses.

The Enterprise's key financial indicators for 2025 are presented in Table 1 (see "Key results of 2025").[7]

In 2025, the Enterprise's financial results were shaped by operational performance, production costs and financial factors. The main driver of the change in the cost structure was the increase in production costs.

The increase in cost of sales was driven mainly by higher production costs, which rose to UZS 6,975 billion from UZS 4,943 billion a year earlier. The most significant factors were increases in the subsoil use tax, materials and components, utilities, production personnel costs and depreciation of mine development assets.

Additional pressure on the financial result came from a net foreign exchange loss of UZS 227 billion and an increase in finance costs to UZS 395 billion. At the same time, finance income increased to UZS 321 billion.

## 6.2 Financial position and capital structure

As at 31 December 2025, total assets amounted to UZS 22,557 billion, an increase of 57.8% compared with the end of 2024. The growth was driven mainly by increases in mine development costs, property, plant and equipment, exploration and evaluation assets, inventories and cash. Non-current assets reached UZS 15,118 billion, or 67.0% of total assets.

Equity increased by 29.7% to UZS 14,987 billion due to higher retained earnings, while liabilities increased to UZS 7,570 billion as a result of long-term financing raised and higher contract liabilities. The equity-to-assets ratio was 66.4%, and the liabilities-to-equity ratio was 50.5%.

*Table 9. Financial position and capital structure, UZS billion9*

| Indicator | 31.12.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Total assets | 22,557 | 14,296 | +57.8% |
| Non-current assets | 15,118 | 8,480 | +78.3% |
| Mine development costs | 7,726 | 3,750 | +106.0% |
| Property, plant and equipment | 4,998 | 3,418 | +46.2% |
| Exploration and evaluation assets | 1,138 | 782 | +45.5% |
| Current assets | 7,439 | 5,816 | +27.9% |
| Inventories | 3,563 | 2,789 | +27.8% |
| Cash and cash equivalents | 2,708 | 634 | +327.1% |
| Equity | 14,987 | 11,556 | +29.7% |
| Liabilities | 7,570 | 2,740 | +176.3% |

## 6.3 Cash flows, financing and liquidity

In 2025, net cash flow from operating activities amounted to UZS 7,884 billion, and net cash outflow from investing activities amounted to UZS 7,073 billion, reflecting the scale of the Enterprise's investment programme.

Financing activities generated a net inflow of UZS 1,391 billion. The Enterprise raised borrowings of UZS 5,091 billion, including through the Eurobond placement, and repaid UZS 1,630 billion (see "Credit profile and access to capital"). Dividends paid amounted to UZS 911 billion, and charitable and sponsorship payments made at the instruction of the Government and related state bodies amounted to UZS 90.4 billion. According to the statement of financial position, cash and cash equivalents increased from UZS 634 billion to UZS 2,708 billion. The flows for the three types of activities presented above are not intended as a full reconciliation of the opening and closing cash balances.

At the end of 2025, the Enterprise's long-term borrowings amounted to UZS 3,574 billion, while cash and cash equivalents reached UZS 2,708 billion. The change in the financing structure and the increase in liquidity reflect the expansion of the Enterprise's investment activities and the build-up of resources for the implementation of strategic projects.

[7] SE Navoiyuran. Audited IFRS financial statements for 2025

## 6.4 Credit profile and access to capital

In 2025, the Enterprise placed debut five-year Eurobonds of USD 300 million with a coupon of 6.70% on the London Stock Exchange. The placement expanded SE Navoiyuran's access to the international capital market, diversified the sources of financing for its investment programme and formed part of the Enterprise's broader transformation towards greater transparency and alignment with the requirements of international investors, including preparation for a possible IPO.

The Enterprise's creditworthiness is confirmed by ratings from two leading international rating agencies: Fitch Ratings assigned the Enterprise a Long-Term Issuer Default Rating of 'BB' with a Stable Outlook (as of July 2025), and S&P Global Ratings assigned a credit rating of 'BB-' with a Positive Outlook (as of December 2025). The Enterprise also maintains long-term partnerships with leading international participants in the nuclear fuel cycle, including Orano, ITOCHU, JOGMEC, WMC, Marubeni, Traxys, CNUC and KHNP. The ratings assigned and the composition of partners confirm the Enterprise's access to international sales and capital markets, which was one of the prerequisites for the successful Eurobond placement.

## 6.5 Sustainability-related obligations

Alongside the growth in equity (see Table 9 above), the Enterprise continues to account for long-term obligations related to site restoration and the decommissioning of production assets. The related provision amounted to UZS 908 billion at the end of the year, reflecting future costs of environmental rehabilitation of sites, dismantling of facilities and land restoration.

## 6.6 Audit and key areas of judgement

The financial statements for 2025 were independently audited in accordance with International Standards on Auditing. The auditor's report does not contain a modified opinion. The key audit matter was the estimation of uranium reserves, given its significant effect on the carrying amount of assets and the need to apply professional judgement.

# 7. Innovation and Technology Development

SE Navoiyuran's innovation programme aims to improve productivity, energy and resource efficiency, the reliability of process equipment and the quality of infrastructure at remote production sites. These initiatives support the Enterprise's strategic objectives and the integration of sustainability principles into production and investment decisions.

In 2023–2025, solar photovoltaic plants with a total capacity of 2,180 kW were installed at the Enterprise's facilities. In 2025, they generated 2,196,000 kWh of electricity, with an economic benefit of UZS 2,196.6 million. In total, solar generation in 2023–2025 reached 4,988,000 kWh, delivering an economic benefit of approximately UZS 4.7 billion.

At the Uranium Production Plant, two VGTP-8 heating furnaces were modernised using energy-saving materials. The output of each furnace was increased from 170 kg/h to 240 kg/h. In 2025, electricity savings amounted to 1,133,055 kWh, with an economic benefit of UZS 1,055.7 million.

*Table 10. Key innovation projects and results10*

| Project | Period | Result and effect |
|---|---|---|
| Solar photovoltaic plants | 2023–2025 | Installed capacity – 2,180 kW; generation in 2025 – 2,196,000 kWh; economic benefit – UZS 2,196.6 million. |
| Reverse osmosis equipment | 2024 | Six water treatment units with a capacity of 500 l/h each were installed to provide employees with clean drinking water. |
| Modernisation of VGTP-8 furnaces | 2024–2025 | Output increased from 170 to 240 kg/h; savings in 2025 – 1,133,055 kWh and UZS 1,055.7 million. |
| Groundwater treatment at remote sites | 2025–2026 | Preparation and launch of a solution for the Aulbek mine rotational camp; expected annual effect after launch – UZS 292.4 million. |

## 7.1 Subsequent initiatives and research projects

After the end of the reporting period, the Enterprise continued to develop innovative solutions. Replication of the solution at the Djengeldi, Kyzylkok and Aktau sites is being considered. Pilot testing of the use of liquid $CO_2$ in the in-situ leaching of uranium is also under way.

A project to develop an effective method for passivating hydrogen sulphide in pregnant solutions has been submitted to the "Co-funding-2026" applied research competition. The use of effective reagents is expected

to reduce corrosion of process equipment, extend the service life of submersible pumps, pipelines and sorption vessels, reduce repair costs and improve the reliability of the extraction process.

# CORPORATE GOVERNANCE

## Corporate Governance System

**IFRS S1.27(a), 27(b)(i); IFRS S2.6(a), 6(b)(i)**

SE Navoiyuran's corporate governance system is established in accordance with the legislation of the Republic of Uzbekistan, the Charter and the Enterprise's internal regulations. The Founder and supreme governing body of the Enterprise is the Ministry of Economy and Finance of the Republic of Uzbekistan. The Supervisory Board provides general direction of the Enterprise's activities within the powers established by law and the Charter. Day-to-day operations are managed by the sole executive body – the Director General.

By decision of the Supervisory Board, in 2025 an independent external firm assessed SE Navoiyuran's corporate governance system for 2024. The assessment was performed in accordance with the legislation of the Republic of Uzbekistan, the recommendations of the Corporate Governance Code and the Enterprise's internal documents, based on a questionnaire approved by the State Assets Management Agency and the Scientific and Educational Centre for Corporate Governance. Based on the assessment, the Enterprise scored 641 points, corresponding to a "high" level of corporate governance (a "high" level is assigned for a score of 600 points or more).

Sustainability and climate matters are considered alongside other material matters under the standard procedure established by the Enterprise's internal corporate governance practices: the relevant functions prepare data for their areas, the Director General organises the preparation of materials and the execution of decisions, the Supervisory Board committees pre-review matters within their remit and prepare recommendations, and the Supervisory Board takes decisions and exercises strategic oversight (Figure 4).

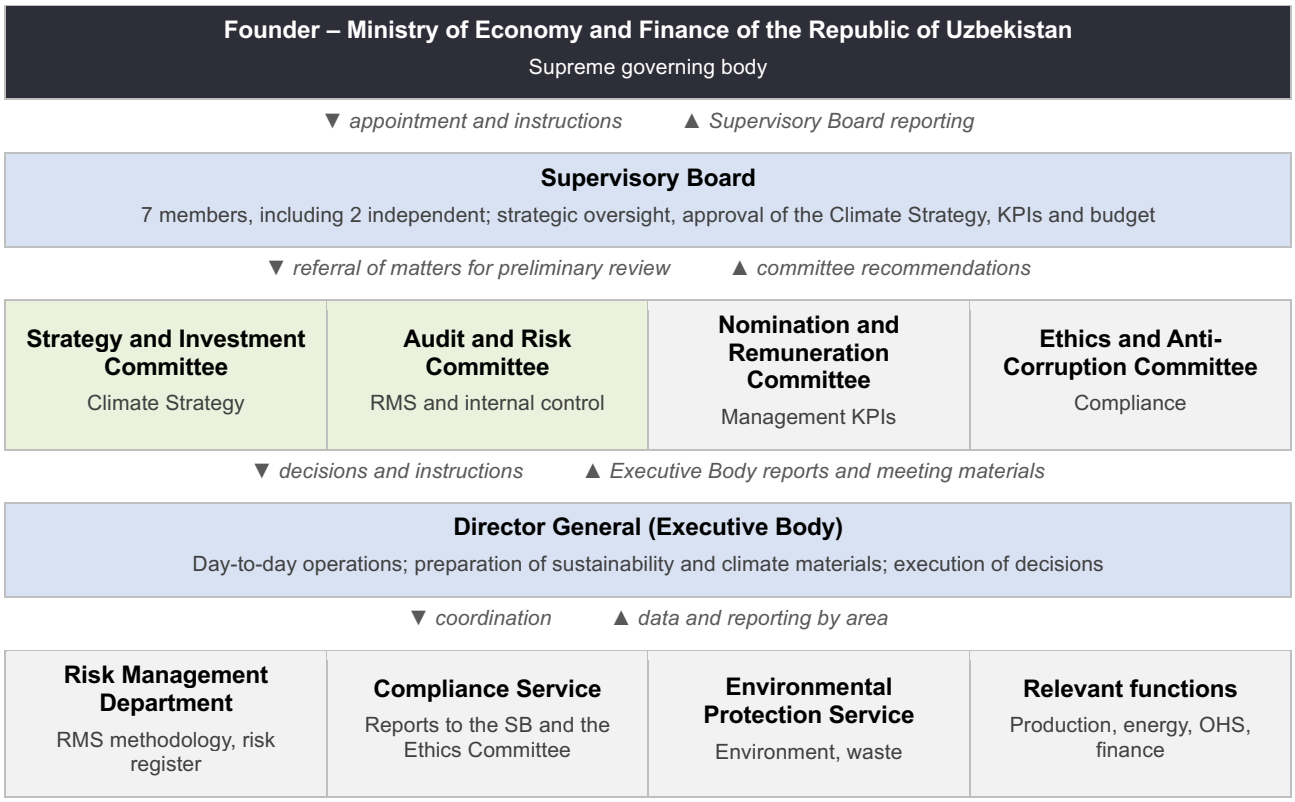



*Figure 4. SE Navoiyuran's governance bodies and reporting line for sustainability and climate matters4*

## Role of the Supervisory Board

**IFRS S1.27(a)(i), (iii); IFRS S2.6(a)(i), (iii)**

The Supervisory Board exercises strategic oversight of the Enterprise's activities and considers matters falling within its powers under the Charter and the Regulations on the Supervisory Board. Meetings are held at least once a quarter. In 2025, the Supervisory Board adopted 41 decisions in the following main areas:

- strategy and transformation: five-year development strategy and transformation projects;
- planning: business plan, budget, investment programme and corporate key performance indicators (KPIs);
- resource base and development: exploration, investment and international cooperation;
- control: risk management, internal audit and compliance;
- organisational structure and performance of the Executive Body.

The Supervisory Board regularly receives information on the Enterprise's activities through reports of the Executive Body. During 2025, the Supervisory Board reviewed the Executive Body's reports for 2024, the first quarter, the first half and the nine months of 2025, which contained information on production and financial results and the achievement of corporate KPIs.

In 2025, sustainability and climate change matters were not formally included in the mandate of the Supervisory Board or of any individual committee; there was no dedicated ESG committee in the reporting period. These matters were considered within the Supervisory Board's general powers relating to strategy, investment, risk management, internal control, environmental protection and safety. After the reporting date, Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 221 of 4 May 2026 established the phased adoption of IFRS S1 and IFRS S2 by state-owned companies.

## Composition of the Supervisory Board

**IFRS S1.27(a); IFRS S2.6(a)**

Members of the Supervisory Board are appointed by the Founder. The composition is formed taking into account the combination of industry, financial and legal expertise required to oversee the Enterprise's strategy; two independent members have been included to bring in international expertise and strengthen independent oversight. In 2025, no separate assessment of Supervisory Board members' competencies in sustainability and climate was performed.

*Table 11. Composition of the Supervisory Board as at 31 December 202511*

| Full name | Principal place of employment / status | Position |
|---|---|---|
| Bobir Farkhadovich Islamov | Ministry of Mining Industry and Geology | Minister; Chairman of the Supervisory Board |
| Bobur Kalandarovich Abdinazarov | JSC UzAssets | Chairman of the Management Board |
| Alisher Nishanovich Karimov | Adolat National Centre for Legal Information under the Ministry of Justice | First Deputy Director |
| Temirmalik Yunusovich Kholikov | Ministry of Economy and Finance | Director of the Industrial Policy Implementation Department |
| Bekhzod Abdugafurovich Mamatov | JSC Almalyk MMC | First Deputy Chairman of the Management Board |
| Kevin Gwangil Kim | Independent member | Independent member of the Supervisory Board |
| Wahid Yosri Tawfik | Independent member | Independent member of the Supervisory Board |

## Supervisory Board committees

**IFRS S1.27(a)(i), (iii); IFRS S2.6(a)(i), (iii)**

To enhance the effectiveness of the Supervisory Board, four committees operated under it in 2025. The committees pre-review matters within their mandates and submit recommendations to the Supervisory Board. In 2025, sustainability and climate matters were in practice considered by two committees: the Strategy and Investment Committee (the Climate Strategy) and the Audit and Risk Committee (the development of the risk management and internal control system).

*Table 12. Mandates and activities of the Supervisory Board committees in 202512*

| Committee | Mandate | Number of meetings in 2025 | Main areas of matters considered in 2025 | Sustainability and climate matters |
|---|---|---|---|---|
| Strategy and Investment | Preliminary review of the strategy, business plan, budget, investment | 7 | Strategy, performance, business plan, budget, investment programme, KPIs, | Pre-reviewed and endorsed the Climate Strategy. |

| | | | | |
|---|---|---|---|---|
| | programme and major projects | | transformation, exploration, investment and international cooperation. | |
| Audit and Risk | Oversight of the RMS, internal control, internal and external audit, and financial reporting | 7 | Risk management, establishment of the risk function, internal audit, management accounting, IFRS methodology and external audit. | Development of the RMS, within which sustainability- and climate-related risks are considered. |
| Nomination and Remuneration | Appointment of key executives, KPIs and remuneration | 2 | Achievement of management KPIs and appointment of the head of the project office. | Review of management KPIs; no climate-related KPIs were set in 2025. |
| Ethics and Anti-Corruption | Compliance, business ethics, anti-corruption programme | 4 | Compliance Service leadership, reports and work plans, the anti-corruption programme and compliance system documents. | Business ethics, compliance and anti-corruption. |

## Supervisory Board competencies

**IFRS S1.27(a)(ii); IFRS S2.6(a)(ii)**

The Supervisory Board combines representatives of government bodies and state-owned companies who provide industry expertise (mining, JSC Almalyk MMC), financial expertise (Ministry of Economy and Finance, JSC UzAssets) and legal expertise. To bring in international expertise and strengthen independent oversight, the Board includes two independent members with experience in the mining and uranium industries, finance, industrial technologies, green investment and chemical engineering.

*Table 13. Competencies of Supervisory Board members13*

| Full name | Status; year of appointment | Education | Professional experience | Key competencies |
|---|---|---|---|---|
| Bobir Farkhadovich Islamov | Chairman of the SB; 2023 | Tashkent State Technical University: bachelor's degree in geology and mineral exploration; master's degree in ore and deposit geology. | Minister of Mining Industry and Geology; Chairman of the State Committee for Geology and Mineral Resources in 2017–2023. Member of the supervisory boards of JSC Almalyk MMC and JSC Navoi MMC. | Geology and mineral resources; mining industry; public sector governance of the industry; oversight of large industrial enterprises. |
| Bobur Kalandarovich Abdinazarov | Member of the SB; 2024 | Tashkent State University of Economics: bachelor's and master's degrees in economics; International University of Japan: PhD in economics. | Senior positions at the Ministry of Finance in 2007–2020; Deputy Minister of Economic Development and Poverty Reduction in 2020–2022. Chairman of the Management Board of JSC UzAssets. | Economics and public finance; state asset management; corporate transformation; financial and economic oversight. |
| Alisher Nishanovich Karimov | Member of the SB; 2024 | Tashkent State Law Institute: law; Academy of Public Administration under the President of the Republic of Uzbekistan. | Senior roles in divisions of the Ministry of Justice (criminal, administrative and social legislation, legislative activities); Deputy Minister of Justice. | Legal regulation; legislative review; legal and compliance risks; adherence to corporate procedures. |
| Temirmalik Yunusovich Kholikov | Member of the SB; 2024 | Tashkent Financial Institute: bachelor's degree in banking; | Senior positions at the Ministry of Economic Development and Poverty | Banking and international finance; industrial and |

| | | | | |
|---|---|---|---|---|
| | | master's degree in international monetary and credit relations. | Reduction in 2020–2023. Director of the Industrial Policy Implementation Department of the Ministry of Economy and Finance; member of the Supervisory Board of JSC UzAssets. | economic policy; state asset management. |
| Bekhzod Abdugafurovich Mamatov | Member of the SB; 2024 | Tashkent Financial Institute: accounting and audit; Korea University: master's degree in development and cooperation, fiscal and tax policy. | Head of geology and metallurgical industry development in 2021–2023; head of the mining industry development department in 2023–2024. First Deputy Chairman of the Management Board of JSC Almalyk MMC for Economics, Finance and Transformation. | Finance and audit; mining and metallurgy; industrial policy; investment and corporate transformation. |
| Kevin Gwangil Kim | Independent member of the SB; 2024 | California State University: business administration; Golden Gate University: MBA. | Non-executive independent director of the International Green Technologies and Investment Centre (IGTIC) since 2019. | Corporate governance; independent oversight; green technologies and investment. |
| Wahid Yosri Tawfik | Independent member of the SB; 2022 | Cairo University: Bachelor of Engineering in Chemistry; Georgia Institute of Technology: master's degree and PhD in chemical engineering. | Founder and Managing Director of Calencia LLC since 2007. Member of the supervisory boards of JSC Navoiyazot and JSC NES. | Chemical engineering; leadership of industrial companies; strategy and investment; independent oversight. |

# Review and Approval of the Climate Strategy

**IFRS S1.27(a)(iii)–(iv); IFRS S2.6(a)(iii)–(iv); IFRS S2.14(a)**

In 2025, the Enterprise approved its Climate Strategy, developed pursuant to the state Roadmap. The Strategy sets the direction of the Enterprise's climate-related development and the specific actions through which it will achieve its targets to reduce Scope 1 and 2 emissions relative to 2024: by 25% by 2027, by 35% by 2035 and by 50% by 2050, as well as carbon neutrality by 2060.

*Table 14. Stages of review of the Climate Strategy14*

| Date | Stage |
|---|---|
| June 2025 | The state Roadmap providing for the development of the Climate Strategy was approved. |
| 23 September 2025 | The Strategy and Investment Committee reviewed and pre-approved the Strategy, including its technical, financial and environmental aspects, key assumptions and climate-related risks. |
| 2 October 2025 | The Supervisory Board approved the Strategy by absentee vote; the decision was adopted unanimously by all seven members. |
| 2027 | A review of the Strategy is planned to reflect significant operational changes in mining and updated data. |

When reviewing the Strategy, members of the Strategy and Investment Committee discussed emissions benchmarking, verification of historical data, alignment with international standards and integration with national energy policy. The Strategy aims to align the Enterprise's activities with the Sustainable Development Goals, ensure compliance with national and international environmental standards and increase transparency for investors; it is also part of the preparation for the planned IPO.

The Strategy provides for the following main lines of action:

- improving energy efficiency and modernising energy-intensive equipment – pumps, compressors and furnaces;
- developing in-house solar generation with the prospect of expansion to 100 MW;
- reducing the carbon intensity of purchased electricity, including through the use of I-RECs;

- targeted reduction of direct Scope 1 emissions;
- addressing residual emissions through carbon credits and $CO_2$ removal projects.

The declared investment under the Strategy exceeds USD 155 million. Priority is given to reducing Scope 2 emissions, which account for the bulk of Scope 1 and 2 emissions. When selecting measures, the Enterprise compares capital expenditure, expected emission reductions and the cost of abating one tonne of $CO_2e$; this allows the mix of measures to be adjusted based on their cost, effectiveness and the availability of resources. The scenario analysis and resilience assessment are presented in the “Strategy” section.

# Targets, KPIs and Remuneration

**IFRS S1.27(a)(v); IFRS S2.6(a)(v); IFRS S2.29(g)**

Climate-related targets are set by the Climate Strategy approved by the Supervisory Board. Actual emissions and progress against the targets are disclosed in the “Metrics and Targets” section.

## Remuneration of Supervisory Board members

Remuneration criteria include the timely performance of a Supervisory Board member’s functions and the proper execution of the Founder’s instructions and orders and of the duties established by the Charter and the Regulations on the Supervisory Board. The total amount
of monthly remuneration of Supervisory Board members is determined by the “Regulations on the Payment of Remuneration and (or) Compensation of Expenses Related to the Performance of Their Functions by Members of the Supervisory Board of SE Navoiyuran”, approved by decision of the Founder dated 25 February 2022. Remuneration of foreign independent members is determined by agreement with the Founder. In 2025, sustainability and climate-related indicators were not integrated into the remuneration of Supervisory Board members.

## Executive management KPIs

On 24 March 2025, the Supervisory Board approved the report on the achievement of KPIs and payment of bonuses to management for 2024, and on 20 October 2025 it approved the KPIs of SE Navoiyuran’s management. These matters were pre-reviewed by the Nomination and Remuneration Committee. In 2025, climate-related KPIs were not included in executive management remuneration.

# Role of Executive Management

**IFRS S1.27(b)(i)–(ii); IFRS S2.6(b)(i)–(ii)**

Day-to-day operations of the Enterprise are managed by the Director General within the powers established by the Charter. These powers include:

- organising day-to-day production, financial and business activities;
- executing decisions of the Founder and the Supervisory Board;
- submitting reports to the Supervisory Board on production and financial results and on the achievement of KPIs, the business plan and the investment programme;
- preparing materials for the Supervisory Board and its committees, including on sustainability and climate matters;
- coordinating the relevant structural units.

In 2025, management presented to the Strategy and Investment Committee and the Supervisory Board the technical, financial and environmental aspects of the Climate Strategy, key assumptions, and climate-related risks and opportunities.

In 2025, the Audit and Risk Committee considered the development of the risk management system (RMS): the hiring of a risk manager, the status of the RMS, and the plan and report of the risk management unit. On 10 November 2025, the Supervisory Board approved the staffing table and cost estimate of the Risk Management Department. Sustainability- and climate-related risks are included in the overall RMS register: the business risk map includes environmental risks and reclamation obligations, as well as occupational health, industrial and radiation safety risks, but no specific instructions relating to climate-related risks and opportunities were issued.

# STRATEGY

**IFRS S1.28–29; IFRS S2.9**

The Enterprise manages risks and opportunities that could affect its cash flows, access to finance and cost of capital. Priority is given to those whose impact on financial results is most significant. Response measures are embedded in operations and investment planning and are designed to maintain the resilience of the business model over the short, medium and long term.

## Disclosure Time Horizons

**IFRS S1.29(a), S1.30(b)–(c), 31; IFRS S2.10(c)–(d)**

The Enterprise assesses sustainability- and climate-related risks and opportunities (R&O) with regard to the periods over which they could affect its business model, strategic decisions, financial position, financial performance and cash flows.

The assessment uses a single scale of time horizons consistent with the planning horizons adopted in the Enterprise's Climate Strategy. The scale takes into account the timelines for implementing the climate roadmap and investment and production decisions, as well as the long useful lives of the Enterprise's assets. It comprises short-term (2025–2027), medium-term (2028–2035) and long-term (2036–2050) horizons. The scale is applied to all risks, opportunities, financial effects, metrics and targets, ensuring the comparability of disclosures.

Allocation to a horizon is based on the results of the assessment and depends on the expected period in which the effect will materialise and the timing of management measures. Where an effect may materialise over several horizons, all relevant horizons are indicated. Actual metric values are presented for the reporting period, while trends and progress against targets are assessed at the relevant milestone dates.

*Table 15. General scale of time horizons15*

| Planning level | Period | Link to decisions |
|---|---|---|
| Short-term | 2025–2027 | Current operational and financial resilience, initial measures and investment decisions. |
| Medium-term | 2028–2035 | Modernisation, renewables, water conservation, governance development and climate measures. |
| Long-term | 2036–2050 | Transformation of the production model and asset resilience; long-term climate benchmarks. |

## Effects of Material Risks and Opportunities on the Business Model and Value Chain

**IFRS S1.29(b), 32(a)–(b); IFRS S2.13(a)–(b)**

### Material R&O

For the purposes of this section, R&O are considered material if they could reasonably be expected to affect the Enterprise's cash flows, its access to finance or cost of capital over the short, medium or long term. The list was compiled based on the results of the double materiality assessment (DMA), to which the financial materiality criterion was applied. The process for identifying and assessing R&O is described in the "Risk and Opportunity Management" section.

### Business model and its key dependencies

Navoiyuran's business model covers the full production cycle: exploration, deposit development, uranium extraction by in-situ leaching (ISL), processing of pregnant solutions into triuranium octoxide ($U_3O_8$) and export of products to international customers. The Enterprise's revenue is generated from a single product that is sold entirely on external markets. The resilience of the business model is therefore determined by the following factors:

- **continuity and safety of production:** operation of ISL wellfields, processing facilities and energy infrastructure;
- **availability of resources:** electricity, water and sulphuric acid as the main production inputs;
- **compliance:** industrial, radiation and environmental safety as a condition for retaining operating permits;

- **access to markets and capital:** stability of export logistics, and the requirements of international customers and investors for the quality and verifiability of ESG and climate data.

Material R&O are concentrated mainly in the Enterprise's own operations, where the main drivers of safety, waste management, water and energy consumption arise.

*Table 16. Material sustainability- and climate-related risks and opportunities: exposure in the business model and value chain, and mapping to SASB metrics.16*[8]

| ID and name | Business model exposure / value chain | SASB index |
|---|---|---|
| R1.1 Major industrial accident or emergency incident | Own operations: ISL wellfields and wells, solution processing, sulphuric acid, drilling and power-mechanical equipment, production logistics. | EM-MM-320a.1 |
| R1.2 Breach of radiation safety requirements | Own operations: ISL wells, processing, generation and storage of radioactive waste (RW). | Entity-specific: radiation safety |
| R2.1 Increase in waste volumes and waste management costs | Own operations: operating and decommissioned facilities, waste storage and reclamation. | EM-MM-150a.4; EM-MM-150a.7 |
| R2.2 Accidental release or improper transfer of waste | Own operations and supporting chain: generation, accumulation and transfer of waste, transportation and disposal by contractors. | EM-MM-150a.9 |
| R3.1 Rising tariffs, power supply interruptions and insufficient equipment efficiency | Upstream: energy suppliers; own operations: energy-intensive ISL processes, drilling and processing. | EM-MM-130a.1 |
| O3.2 Modernisation of pumping, compressor, drilling and processing equipment | Own operations: mining, processing and power-mechanical sites. | EM-MM-130a.1 |
| R4.1 Insufficient effectiveness of anti-corruption controls and counterparty due diligence | Suppliers and contractors; own operations: procurement, licensing and approvals from government authorities. | EM-MM-510a.1 |
| R4.2 Dependence on a single product, international customers and export logistics | Downstream: international customers, storage, transportation and export; corporate level: revenue concentration. | Entity-specific: product, customer and export logistics concentration; EM-MM-000.A |
| O4.3 Production growth, local procurement and development of related production | Upstream: local suppliers; own operations: mining, processing and related production. | EM-MM-000.A; Entity-specific: investment and local procurement |
| O4.4 Credible targets and transition plan – access to sustainable finance | Corporate level: financing of the investment programme and decarbonisation, access to capital markets. | Entity-specific: access to sustainable finance (no direct SASB EM-MM metric) |
| PA1 Extreme heat | Own operations: production facilities, work areas, energy infrastructure and solar plants. | EM-MM-130a.1; EM-MM-110a.2 |
| PA2 Sand and dust storms | Own operations: equipment, wells and solar panels; downstream: export logistics. | Entity-specific: downtime and costs due to sand and dust storms |
| PC1 Depletion of water resources | Upstream: availability of water supply; own operations: water-dependent ISL processes. | EM-MM-140a.1 |
| TR Introduction of carbon pricing mechanisms | Own operations: potential costs of Scope 1 and 2 emissions. | EM-MM-110a.1; EM-MM-110a.2 |

[8] Note. The list of disclosed R&O was compiled based on the results of the DMA, which was performed in 2026 using 2025 data. For the purposes of this report, prepared with reference to IFRS S1 and IFRS S2, the financial materiality criterion was applied: the report includes risks and opportunities that could reasonably be expected to affect the Enterprise's cash flows, access to finance or cost of capital over the short, medium or long term. For a number of material risks and opportunities, the Enterprise is at an early stage of building the data needed to quantify financial effects and metrics. Where a quantitative estimate of financial effects is not provided, the reasons are disclosed in accordance with IFRS requirements.

| | | |
|---|---|---|
| TT Lagging behind in energy-efficient technologies and rising energy costs | Upstream: energy suppliers; own operations: pumps, compressors and energy-intensive equipment. | EM-MM-130a.1; EM-MM-110a.2 |
| TM Product carbon intensity requirements | Downstream: international customers' requirements for product carbon intensity and price. | EM-MM-110a.1; EM-MM-110a.2; Entity-specific: product carbon intensity |
| CO1 Energy efficiency | Own operations: modernisation of energy-intensive processes. | EM-MM-130a.1; EM-MM-110a.2 |
| CO2 Development of renewable energy | Own operations: solar generation and substitution of purchased energy. | EM-MM-130a.1; EM-MM-110a.2 |
| CO3 Low-carbon products | Downstream: low-carbon products and potential terms of sale. | Entity-specific: product carbon intensity and price premium/discount |

To ensure consistent disclosure, each risk and opportunity has been assigned an identifier: sustainability-related risks – R, opportunities – O; climate-related risks – PA1, PA2, PC1, TR, TT and TM; climate-related opportunities – CO1–CO3. The same IDs are used in the "Strategy", "Risk and Opportunity Management" and "Metrics and Targets" sections and link the related disclosures. When assessing financial effects, double counting across interrelated risks and opportunities is excluded.

The allocation of risks and opportunities across the links of the value chain, together with the related current and anticipated financial effects, is presented below.

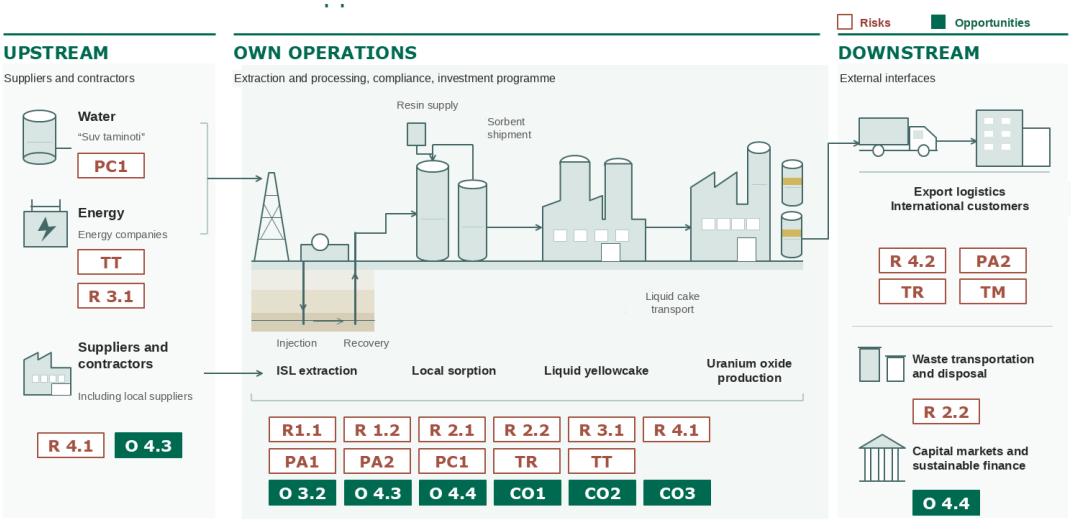



*Figure 5. Risks and opportunities across the value chain5*

# Basis for disclosing financial effects

## Approach to disclosing financial effects

**IFRS S1.33(b), 34–40, 44(a)(vi); IFRS S2.14(c), 15–21, 25(a)(vi)**

This report is the Enterprise's first report under IFRS S1 and IFRS S2; accordingly, information on progress against previously disclosed plans and on changes in the processes for identifying, assessing and monitoring risks and opportunities compared with the previous period is not provided. The DMA was performed after the reporting date. During the reporting period, certain sustainability-related risks were already captured in the RMS, and the DMA results made it possible to refine their financial materiality.

Current financial effects reflect the impact of risks and opportunities on the financial position, financial performance and cash flows for 2025. Quantitative information is provided where an effect is separately identifiable and can be measured with sufficient reliability; otherwise, the effect is disclosed qualitatively.

The estimates are based on reasonable and supportable information available at the reporting date without undue cost, using an approach commensurate with the Enterprise's skills, capabilities and resources. In the first reporting period, this results in predominantly qualitative disclosures for sustainability-related risks and opportunities. Quantitative estimates of climate-related risks were derived from the scenario analysis of the Climate Strategy.

## Risk of a material adjustment to the carrying amounts of assets and liabilities

**IFRS S1.35(b); IFRS S2.16(b)**

No significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next reporting period has been identified in connection with the disclosed risks and opportunities. The key sources of estimation uncertainty in the financial statements (Note 4)[9] relate to uranium reserves, the useful lives of property, plant and equipment, and taxation. Climate-related factors, including carbon pricing and changes in water use charges, are not taken into account in the measurement of assets and liabilities at the reporting date. The provision for site restoration and decommissioning is sensitive to the reserve estimate: a 10% decrease in reserves would increase the provision by approximately UZS 8 billion (Note 7)[10].

**Connection with the financial statements**

**IFRS S1.21–24**

The amounts are consistent with the audited consolidated IFRS financial statements for 2025. The provision for site restoration and decommissioning is recognised within liabilities and is not allocated between risks. Scenario estimates originally expressed in US dollars have been translated into Uzbek soums at the official exchange rate of the Central Bank of the Republic of Uzbekistan as at 31 December 2025. The estimates relate to future periods and are not amounts recognised in the financial statements. Overlapping effects are counted once: radioactive waste management – under R1.2; energy consumption – under R3.1, with the climate-related component under TT; modernisation of the VGTP-8 furnaces – under O3.2; in-house generation – under CO2; water-related aspects – under PC1 only.

# Sustainability-related Risks and Opportunities

**IFRS S1.30(a), 32–35**

## Topic 1. Industrial and radiation safety

SE Navoiyuran's operations are classified as hazardous production facilities: uranium extraction by ISL, processing of pregnant solutions, and handling of radioactive materials and sulphuric acid. The management of these risks is embedded in the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) and the Enterprise's relevant policies.

Ensuring safe working conditions and protecting the lives and health of employees are absolute priorities for SE Navoiyuran. The Enterprise is consistently developing a safety culture based on the principles of injury prevention, operational risk management and the personal responsibility of every employee for compliance with occupational health and safety (OHS) requirements.

### R1.1 A major industrial accident or emergency incident may lead to prolonged downtime, liability and loss of access to contracts or financing

**Description of the risk and effect on the business model**

**IFRS S1.29, 30(a)–(b), 32(a)–(b), 41**

Loss of containment in ISL wells and pipelines, sulphuric acid spills, failure of pressurised equipment, and drilling, welding and other high-risk work create the risk of a major industrial accident or emergency incident. Uranium mining facilities are classified as hazardous production facilities under internal documents.

The risk relates mainly to the Enterprise's own operations, including ISL wellfields and wells, solution processing, sulphuric acid handling, operation of drilling and power-mechanical equipment, and production logistics.

Loss of containment, spills or equipment failure may interrupt drilling and the circulation and processing of solutions. Where hazardous conditions are identified, work is suspended until the deficiencies are remedied, which may temporarily reduce production volumes. The parameters of the financial effect depend on the scale of the incident, the duration of recovery and insurance coverage.

**Time horizon**

**IFRS S1.30(b)–(c), 31**

Short-, medium- and long-term horizons.

**Value chain segment**

**IFRS S1.29(b), 32(a)–(b)**

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[9] Financial statements of SE Navoiyuran for the year ended 31 December 2025 prepared in accordance with IFRS, Note 4 "Critical accounting judgements and key sources of estimation uncertainty".

[10] Financial statements of SE Navoiyuran for the year ended 31 December 2025 prepared in accordance with IFRS, Note 7 "Mine development assets".

Own operations.

### Response measures and lines of action

IFRS S1.33(a)–(c)

Protecting life and health and preventing accidents take priority in the performance of hazardous operations. Mandatory employer's civil liability insurance and liability insurance for damage caused at hazardous production facilities (HPF) are in place, personal protective equipment (PPE) is provided, employees are trained, and the right to stop hazardous work applies. Specific procedures for hazard assessment, work permits and equipment control are set out under R1.1 in the "Risk and Opportunity Management" section. The value of contracts for the purchase of PPE and protective equipment amounted to UZS 17.19 billion; these costs relate to OHS risks as a whole and are not allocated separately to the risk of a major incident.

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.29(c)–(d), 34(a), 35(a)–(b), 36, 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Costs of liability insurance in the event of an accident at a hazardous production facility, as well as PPE and other preventive OHS measures. | Income and expenses | In 2025, the cost of mandatory civil liability insurance for harm to life, health and property in the event of an accident at a hazardous production facility amounted to UZS 47.97 million. |
| Anticipated effects | Prolonged production downtime and breach of contractual obligations | Income and expenses | Possible decrease in revenue due to production shutdown and loss of contracts; increase in remediation costs. |
| | Damage to production facilities and claims for compensation | Assets and liabilities | Possible decrease in the carrying amount of assets and increase in liabilities for compensation and damages. |
| | Deterioration in financing terms as a result of the risk materialising | Cost of capital | Possible increase in the cost of debt, higher interest expense and restricted access to financing. |

### Basis for qualitative disclosure

IFRS S1.38(a), 39-40

Current effects are disclosed quantitatively in respect of insurance costs. PPE costs are recorded for the Enterprise as a whole and cannot be separately attributed to this risk. Anticipated effects have not been quantified because the uncertainty about the scale and consequences of a possible incident, as well as the terms of insurance coverage, is so high that quantitative information would not be useful.

### Metrics and link to targets

IFRS S1.46(b), 49–50

To monitor R1.1, the Enterprise uses LTIFR and the number of accidents, including fatalities. In 2025, seven accidents were recorded, including three fatalities. Mandatory training covers 100% of employees; the average training time per permanent employee is 18 hours. These outcomes for employees are considered separately from the control of major industrial accidents.

## R1.2 Breach of radiation safety requirements

### Description of the risk and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

The handling of radioactive materials and waste creates the risk of a breach of radiation safety requirements or a release of radioactive materials. The risk relates to the operation of ISL wells, the processing of pregnant solutions, and the generation and storage of radioactive waste. A breach may lead to the shutdown of individual production facilities, remediation work, medical examination of employees and regulatory enforcement measures. The consequences of breaches continue after mining ends: some well casings are not removed during reclamation, and radioactive sludge is removed and transported for disposal.

### Time horizon

IFRS S1.30(b)–(c), 31

Short-, medium- and long-term horizons.

### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Own operations.

### Strategic response and lines of action

IFRS S1.33(a)–(c), 41

The priority of radiation safety is implemented through the physical protection of nuclear materials and radioactive substances, the lining of settling ponds with polymer film and sealing, and compliance with radiation safety regulations and IAEA standards. Low-level RW is transferred for disposal.

The technical measures and control procedures applied by the Enterprise are aimed at reducing radiation risks. At the same time, obligations related to RW management remain after mining ends.

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.34(a), 35(a)–(b), 36, 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Ensuring radiation safety and managing radioactive waste. | Assets and liabilities | The provision for site restoration and decommissioning amounted to UZS 908 billion at the end of 2025 and reflects overall obligations for environmental rehabilitation, dismantling and land restoration. |
| Anticipated effects | Damage to production facilities and obligations to remediate the consequences of a radiation incident. | Assets and liabilities | Possible decrease in the carrying amount of assets due to damage or decommissioning; increase in obligations for remediation measures and elimination of the consequences of the incident. |
| | Deterioration in financing terms due to an increase in the perceived level of risk. | Cost of capital | Possible increase in the cost of debt, higher interest expense and restricted access to certain sources of financing. |

### Basis for qualitative disclosure

IFRS S1.38(a), 39-40

Current effects have not been quantified because the portion of the reclamation and decommissioning provision relating to radioactive waste is not separately identified. Anticipated effects have not been quantified because the uncertainty is so high that quantitative information would not be useful.

### Metrics and link to targets

IFRS S1.46(b), 49–50

In 2025, no incidents or deviations from radiation safety requirements were recorded. Radiation monitoring and RW management data are disclosed separately from occupational injury metrics. Definitions, boundaries (excluding contractors) and hours worked are provided in the “Industrial safety and occupational health” subsection.

## Topic 2. Waste management and environmental responsibility

Uranium extraction by ISL and the processing of pregnant solutions generate a significant volume of production waste, including radioactive waste, and give rise to long-term obligations to reclaim mined-out areas and decommission facilities. Based on the state environmental review, the Enterprise’s operations are classified in Category I of environmental impact and are subject to a mandatory annual environmental audit. Management of this topic is set out in the Environmental Policy, which establishes the priority of waste prevention, reuse and recycling, as well as circular economy principles.

In 2025, SE Navoiyuran managed waste in accordance with the legislation of the Republic of Uzbekistan, including the Law of the Republic of Uzbekistan “On Waste”, and the Enterprise’s internal environmental regulations.

When analysing trends in hazardous waste indicator, the timing of waste recognition should be taken into account. Due to a timing difference between waste generation and its actual recognition, a significant portion of the waste generated in 2024 was recorded upon transfer to the storage site in 2025. At the same time, the actual volume of waste generated in 2025 remained within the established limits.

## R2.1 Increasing waste volumes raise the costs of storage, transportation, processing and disposal.

### Description of the risk and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

Increasing volumes of hazardous and non-hazardous waste increase the need for storage, transportation, processing and disposal. Improper waste management may lead to environmental pollution, operational disruptions and additional remediation costs.

The risk covers operating and decommissioned facilities, waste storage sites and land reclamation activities.

Expanding production increases the waste stream and the amount of long-term obligations. Sites are reclaimed after operations are fully completed; therefore, land restoration and asset decommissioning also relate to subsequent periods.

### Time horizon

IFRS S1.30(b)–(c), 31

Short-, medium- and long-term horizons.

### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Own operations.

### Response measures and lines of action

IFRS S1.33(a)–(c)

The strategic approach to waste management is set out in the Environmental Protection and Climate Resilience Policy and in the ESG Roadmap for 2026–2030. The Policy establishes the following principles: prevention takes priority over remediation, phased reduction of waste generation and the introduction of circular economy principles. The Roadmap translates these principles into measures with deadlines and responsible units. The approach is built around three areas: compliance with legal requirements for waste management, reduction of landfill disposal, and fulfilment of asset closure and reclamation obligations. Annual monitoring of the Policy's implementation is carried out by the Environmental Protection Department.

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.34(a), 35(a)–(b), 36, 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Generation, storage, transportation, processing and disposal of conventional and radioactive waste | Income and expenses | In 2025, waste management costs amounted to approximately UZS 8.7 billion, including UZS 2.731 billion for RW management<br>. |
| Anticipated effects | Increase in waste volumes due to higher production | Income and expenses | Possible increase in operating expenses and cash payments related to the storage, transportation, processing and disposal of waste. If the current waste intensity is maintained, waste management costs could increase to UZS 12.7 billion in 2035 and UZS 17.1 billion in 2050. |
| | Increase in radioactive waste management costs | Income and expenses | Possible increase in operating expenses and cash payments due to stricter requirements for the safe storage, transportation, processing and disposal of radioactive waste. |

### Basis for qualitative disclosure

IFRS S1.38(b), 39-40

The change in reclamation obligations has not currently been quantified and depends on asset closure plans to be developed from 2028, which results in high measurement uncertainty.

### Metrics and link to targets

IFRS S1.46(b), 49–50; IFRS S1.51–53

To monitor this risk, the Enterprise uses indicators of the mass of waste recorded and waste management costs. In 2025, 18,342.7 tonnes of non-mineral waste and 56,629 tonnes of hazardous waste were recorded. These classifications overlap and are not additive. The 50% landfill disposal reduction benchmark is presented together with the limitations of its baseline and timeline. The metrics are presented in the “Radiation safety incidents” and “Waste management” subsections.

## R2.2 Accidental release or improper transfer of waste

### Description of the risk and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

An accidental release or improper transfer of waste may lead to suspension of work, clean-up of contaminated sites and liability to third parties. Class I–III waste is recognised as the most hazardous to personnel and the environment.

The risk covers the generation, accumulation and transfer of waste in own operations, as well as transportation and disposal by specialised contractors.

A breach of safe storage or transfer may interrupt operations and require remediation. Radioactive waste management is disclosed under R1.2 and is not counted again under this risk.

### Time horizon

IFRS S1.30(b)–(c), 31

Short-, medium- and long-term horizons.

### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Own operations; downstream.

### Response measures and lines of action

IFRS S1.33(a)–(c)

Hazardous waste is stored in sealed containers under special control; waste is placed in landfills or transferred to specialised organisations under contracts in accordance with Law of the Republic of Uzbekistan No. 362-II “On Waste” of 5 April 2002. An Action Plan for the Prevention and Elimination of Natural and Man-made Emergencies is in place, agreed with the Emergency Department of the Navoi

Region of the Ministry of Emergency Situations of the Republic of Uzbekistan. The ESG Roadmap provides for the approval of a separate regulation by 1 March 2028.

### Current financial effects for 2025 and anticipated financial effects

**IFRS S1.34(a), 35(a)–(b), 36, IFRS S1.34(b), 35(c)–(d), 37**

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Waste management, transportation and storage | Income and expenses | Waste management costs are disclosed within the single R2.1 perimeter. As at the reporting date, no accidental releases or cases of improper transfer of waste were recorded. |
| Anticipated effects | Suspension of work and remediation of an accidental release of waste or a breach of requirements during transfer | Income and expenses | Possible decrease in revenue due to the temporary suspension of certain operations; increase in costs of containing pollution, cleaning up sites and eliminating the consequences of the incident. |
| | Environmental pollution and claims for compensation | Assets and liabilities | Possible increase in obligations to compensate for environmental damage, carry out remediation and comply with regulatory requirements. |
| | Deterioration in financing terms as a result of an environmental incident | Cost of capital | Possible increase in the cost of debt and restricted access to certain sources of financing. |

### Basis for qualitative disclosure

**IFRS S1.38(b), 39-40**

A quantitative estimate of the anticipated effects is not disclosed: the level of estimation uncertainty is so high that quantitative information would not be useful.

### Metrics and link to targets

**IFRS S1.46(b), 49–50**

To monitor the risk, the Enterprise uses the number of significant incidents associated with hazardous materials and waste. No such incidents were recorded in 2023–2025. This is an outcome of controls over handling and transfer, not a monetary measure of the risk. The mass of waste does not measure the effectiveness of transfer controls under this risk and is presented under the risk “Increasing waste volumes raise the costs of storage, transportation, processing and disposal”.

### Operational resilience

**IFRS S1.41**

Safe accumulation and transfer of waste are linked to the continuity of the relevant production units. A zero count of significant incidents is not a forecast that no future damage will occur.

## Topic 3. Energy supply and resource efficiency

Uranium extraction by ISL, drilling and the processing of pregnant solutions are energy-intensive processes. The operation of pumping, compressor, drilling and processing equipment requires a reliable energy supply; therefore, the cost and stability of energy supply directly affect production costs and production continuity.

Management of this topic is set out in the Environmental Protection and Climate Resilience Policy, which provides for energy audits and the implementation of energy management systems, energy efficiency and energy saving measures, the phased introduction of renewable energy sources, and the introduction of resource-saving technologies and equipment. Modernisation of energy-intensive equipment is provided for in the energy efficiency programme of the Climate Strategy. In 2025, the Enterprise continued to develop its energy management system: it monitored energy consumption, implemented energy efficiency measures and performed internal controls.

## R3.1 Rising tariffs, power supply interruptions and insufficient equipment efficiency

### Description of the risk and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

Rising tariffs increase the cost of energy supply. Interruptions constrain process operations, and low equipment efficiency increases energy consumption per unit of output. The risk relates to the resourcing of current operations and the technical condition of energy-intensive processes.

Energy suppliers support own operations – ISL, drilling and processing; the exposure includes pumps, compressors and other energy-intensive units.

### Time horizon

IFRS S1.30(b)–(c), 31

Short-term horizon: dependence of current production on energy supply.

### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Own operations; upstream.

### Response measures and lines of action

IFRS S1.33(a)–(c)

As part of its response measures, the Enterprise is implementing energy efficiency measures, modernising energy-intensive equipment and introducing renewables in phases, as provided for by the Environmental Policy and the ESG Roadmap. Measures implemented include the modernisation of two furnaces (see O3.2) and the use of a local packaged steam generator, which has met the process needs of the Uranium Production Plant since 2023 and made it possible to stop purchasing services from the Navoi Thermal Power Plant. In-house solar generation is being developed in parallel (see CO2).

One of the key projects is the development and introduction of in-situ leaching technologies using oxygen- and carbonate-based processes. The project aims to improve recovery and reduce dependence on changes in the cost of chemical reagents (see “Constraints on strategy implementation”). As at the end of 2025, pilot testing is under way. A separate line of further research is the use of liquid $CO_2$ (see “Subsequent initiatives and research projects”).

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.34(a), 35(a)–(b), 36, IFRS S1.34(b), 35(c)–(d), 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Costs of energy supply for production processes | Income and expenses | Costs of electricity, heat and other energy resources used in mining, processing and auxiliary production processes. Rising tariffs affect production costs and the cost of products. |
| Anticipated effects | Rising energy tariffs | Income and expenses | Possible increase in production costs and operating expenses due to the higher cost of energy supply. |
| | Power supply interruptions and constraints on energy-intensive processes | Income and expenses | Possible decrease in revenue due to lower production volumes or the temporary suspension of certain operations; increase in costs related to restoring the production process. |
| | Insufficient energy efficiency of equipment | Income and expenses | Possible increase in energy consumption per unit of output and a corresponding increase in production costs. |
| | Increased need for investment to modernise equipment and ensure reliable energy supply | Assets and liabilities | Possible increase in capital expenditure on equipment modernisation, energy-efficient technologies and alternative energy supply sources. |

### Basis for qualitative disclosure

IFRS S1.38(b); IFRS S2.19(b), 21

The anticipated effect of tariff changes has not been quantified: tariff policy is determined by the state and is subject to high uncertainty. The climate-related component is estimated under TT and is not added to R3.1.

### Metrics and link to targets

IFRS S1.46(b), 49–50

To monitor the risk, the Enterprise uses electricity consumption, the share of grid electricity and total energy consumption. In 2025, electricity consumption amounted to 960,414 MWh. These metrics characterise dependence on purchased energy and tariffs but do not measure the reliability of energy supply. No quantitative target for energy consumption has been set; the energy efficiency programme is updated every five years. The metrics are presented in the “Energy management” subsection.

## O3.2 Modernisation of pumping, compressor, drilling and processing equipment

### Description of the opportunity and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

Modernisation of pumping, compressor, drilling and processing equipment makes it possible to reduce energy consumption and improve the productivity and reliability of mining and processing.

The opportunity is concentrated in own operations: ISL, processing and power-mechanical sites.

### Time horizon

IFRS S1.30(b)–(c), 31

Short-, medium- and long-term horizons.

### Value chain segment

IFRS S1.29(b), 32(a)–(b

Own operations.

### Response measures and initiatives implemented

IFRS S1.33(a)–(c)

The Environmental Policy and the energy efficiency programme provide for the modernisation of energy-intensive equipment, thermal insulation and the development of energy management. In 2024–2025, two VGTP-8 heating furnaces at the Uranium Production Plant were modernised using energy-saving materials.

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.34(a)–(b), 35(a)–(d), 36–37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Modernisation of two VGTP-8 furnaces and electricity savings in 2025. | Income and expenses | Reduction in electricity consumption of 1,133,055 kWh as a result of equipment modernisation, resulting in lower production costs. According to the Enterprise, the economic benefit of modernising the two furnaces was UZS 1,055.7 million. |
| Anticipated effects | Further modernisation of pumping, compressor, drilling and processing equipment | Income and expenses | Possible reduction in operating costs through improved energy efficiency and lower resource consumption. |
| | Implementation of investment projects to modernise equipment | Assets and liabilities | Increase in capital investment in the modernisation of production assets, with economic benefits expected in subsequent periods. |

### Basis for qualitative disclosure

IFRS S1.38(a), 39-40

The anticipated effects of subsequent projects have not been quantified: the projects have not been approved, and their scope and timing depend on the results of the energy audit and the selection of financing.

### Metrics and link to targets

IFRS S1.46(b), 49–50

To assess the opportunity, the Enterprise uses the results of the project to modernise two VGTP-8 heating furnaces. As a result of the VGTP-8 project, the output of each of the two furnaces increased from 170 to 240 kg/h. The metrics are presented in the “Energy efficiency and equipment modernisation” subsection.

## Topic 4. Business model resilience and responsible business conduct

SE Navoiyuran’s business model is based on the mining, processing and export of natural uranium ($U_3O_8$), which is not used on the domestic market and is supplied in full to international corporations. The resilience of the model is determined by its concentration on a single product and a limited number of customers and logistics operators and also depends on compliance with anti-corruption and ethical standards. Management of this topic is set out in the Anti-Corruption Policy, the Code of Ethics, the Regulations on Conflict-of-Interest Management and the Regulations on the Compliance Service.

### R4.1 Insufficient effectiveness of anti-corruption controls and counterparty due diligence

#### Description of the risk and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

Insufficient effectiveness of anti-corruption controls and counterparty due diligence creates the risk of corruption offences, conflicts of interest and breaches of antitrust requirements. Consequences may include liability, reputational damage and restricted access to capital.

The risk relates to suppliers and contractors, procurement, contracting, licensing and approvals from government authorities.

Breaches in dealings with counterparties and government authorities may affect contracts, operations and financing terms. Due diligence on the direct counterparty does not in itself confirm control over all tiers of the supply chain.

#### Time horizon

IFRS S1.30(b)–(c), 31

Short- and medium-term horizons: existing compliance procedures and the development of supplier controls.

#### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Own operations; upstream.

#### Strategic response and lines of action

IFRS S1.33(a)–(c)

Transparency and counterparty due diligence support responsible business conduct, even where these procedures lengthen the procurement process. The Anti-Corruption Policy, the Code of Ethics, the Regulations on Conflict-of-Interest Management and independent compliance control are in place. The ESG Roadmap provides for the development of supplier standards and a Supplier Code of Conduct.

#### Current financial effects for 2025

IFRS S1.34(a), 35(a)–(b), 36

In 2025, no incidents or breaches of anti-corruption legislation were recorded. The Enterprise carried out counterparty due diligence, compliance control and training. Recorded breaches and the costs of maintaining the control system are different in nature; information on the absence of incidents is not used as a monetary measure of the effect of the risk.

#### Anticipated financial effects

IFRS S1.34(b), 35(c)–(d), 37

Deficiencies in counterparty due diligence, anti-corruption clauses in contracts, the annual corruption risk assessment, employee training and the whistleblowing channel may lead to corruption offences, conflicts of interest or breaches of antitrust requirements. The expected consequences are fines, damages and investigation costs (income and expenses); termination or challenge of contracts with suppliers and contractors, and delays in procurement and payments (cash flows); and deterioration in terms of, and restricted access to, debt financing (cost of capital). Developing controls requires expenditure on

implementing an anti-corruption compliance system, anonymous reporting, a supplier code and due diligence regulation, training and an independent audit under the ESG Roadmap.

**Basis for qualitative disclosure**

IFRS S1.38(a), 39-40

In 2025, no incidents or breaches of anti-corruption legislation were recorded; therefore, there is no current effect. The anticipated effect has not been quantified: it depends on decisions by regulators and counterparties. A quantitative estimate is not disclosed: the scale of the consequences depends on the type and extent of the breach and cannot be determined with sufficient reliability at the reporting date.

**Metrics and link to targets**

IFRS S1.46(b), 49–50

To monitor the risk, the Enterprise uses the number of recorded incidents and breaches of anti-corruption legislation, as well as counterparty due diligence and training metrics. In 2025, no incidents or breaches were recorded; counterparty due diligence is performed for every contract; 30 managers were trained on the requirements of ISO 37001; and ISO 37001 and ISO 37301 certifications were obtained. The metrics are presented in the “Business ethics and counterparty control” subsection.

## R4.2 Dependence on a single product, international customers and export logistics

**Description of the risk and effect on the business model**

IFRS S1.30(a)–(b), 32(a)–(b)

Concentration on uranium products, international customers and export logistics increases vulnerability to price volatility, customer demand, and geopolitical and transport disruptions.

The risk relates to international customers and the storage, transportation and export of products and, at the corporate level, to revenue concentration.

Contract terms determine how market fluctuations affect revenue, while logistics disruptions may delay deliveries and cash receipts. The level of concentration depends on sales geography and the structure of the contract portfolio.

**Time horizon**

IFRS S1.30(b)–(c), 31

Short-, medium- and long-term horizons.

**Value chain segment**

IFRS S1.29(b), 32(a)–(b)

Downstream.

**Response measures and lines of action**

IFRS S1.33(a)–(c)

The Enterprise is expanding its sales geography beyond the traditional markets of Japan and Canada, including the USA, India and the Republic of Korea. As at the date of this report, a portfolio of long-term contracts for 2026–2030 has been established, combining long-term contracts with fixed, spot and hybrid pricing, which reduces the dependence of revenue on short-term market fluctuations.

**Current financial effects for 2025 and anticipated financial effects**

IFRS S1.34(a), 35(a)–(b), 36, IFRS S1.34(b), 35(c)–(d), 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Revenue concentration on sales of uranium products | Income and expenses | The Enterprise's revenue depends significantly on sales of uranium products and on pricing conditions in the uranium market. Changes in market prices have a direct impact on the Enterprise's financial results. |
| Anticipated effects | Decline in uranium market prices or lower demand from international customers | Income and expenses | Possible decrease in revenue and operating profit due to adverse uranium market conditions or lower sales volumes. |
| | Disruption of export logistics, transport routes or delivery terms | Income and expenses | Possible delays in deliveries and cash receipts, as well as higher costs of transportation and of organising alternative logistics routes. |
| | Increase in country, geopolitical or market risks in export supply chains | Cost of capital | Possible increase in the cost of financing and reduced availability of debt capital due to a higher perceived business risk. |

### Basis for qualitative disclosure

IFRS S1.38(b), 39-40

Anticipated effects have not been quantified: the uranium price is determined by the global market and is subject to high uncertainty.

### Metrics and link to targets

IFRS S1.46(b), 49–50

To monitor the risk, the Enterprise uses the share of $U_3O_8$ in revenue, the share of the largest market and the number of sales countries. In 2025, $U_3O_8$ accounted for 99.1% of revenue; the share of the largest market decreased from 70% in 2022 to 39%, and the number of sales countries increased from three to six. These metrics reflect reduced dependence on individual customers but do not remove product concentration and do not measure the risk of logistics disruptions. The metrics are presented in the "Markets, supply and access to capital" subsection.

## O4.3 Production growth, local procurement and development of related production

### Description of the opportunity and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

Expanding production, local procurement and related production create an opportunity to increase production potential and reduce dependence on imported supplies. The effect on prospects is considered in terms of output, costs, investment needs and the reliability of resource supply.

The opportunity covers local suppliers, own mining, processing and related production.

Localisation of equipment and spare parts and options for in-house sulphuric acid production may change the supply structure. Capacity expansion requires capital investment. The effect on revenue depends on product sales and market conditions.

### Time horizon

IFRS S1.30(b)–(c), 31

Short-, medium- and long-term horizons.

### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Upstream; own operations.

### Response measures and lines of action

IFRS S1.33(a)–(c)

As part of its response measures, the Enterprise is expanding its in-house drilling capacity and localising equipment and spare parts, reducing its dependence on imported supplies. The Enterprise is considering the construction of its own sulphuric acid plant in 2026 and the possible creation of additional capacity by external organisations focused on supplying the Enterprise.

The Enterprise continues to develop the Kyzylkok and Arnasay deposits as part of expanding its resource base. As at the end of 2025, mining and additional exploration are under way at Kyzylkok; ore reserves under the JORC Code amount to 9.4 thousand tonnes and mineral resources to 10.9 thousand tonnes of

uranium. Pilot well testing is under way at Arnasay, where mineral resources amount to 9.0 thousand tonnes of uranium. Further work provides for the phased commissioning of the deposits for commercial production.

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.34(a), 35(a)–(b), 36, IFRS S1.34(b), 35(c)–(d), 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Implementation of projects to develop and expand production capacity | Assets and liabilities | In 2025, approximately UZS 1,924 billion of capital investment was made under development projects. The investments are aimed at expanding production capacity and laying the foundation for future production growth. |
| Anticipated effects | Expansion of mining and production capacity, including the development of the Kyzylkok and Arnasay deposits | Income and expenses | Possible increase in production and sales volumes, contributing to growth in revenue and operating profit. |
| | Localisation of equipment and spare parts and development of related production | Income and expenses | Possible reduction in procurement, equipment maintenance and logistics costs through reduced dependence on imported supplies. |
| | Implementation of investment projects to develop the production base | Assets and liabilities | Increase in the carrying amount of production assets as a result of capital investment in new facilities and production capacity. |
| | Improved reliability of supply of key production resources | Income and expenses | Possible reduction in operational risks and losses related to interruptions in the supply of critical materials and equipment. |

### Basis for qualitative disclosure

IFRS S1.38(a), 39-40

Anticipated effects have not been quantified: they depend on the timing of capacity commissioning, the results of technology testing and the uranium price.

### Metrics and link to targets

IFRS S1.46(b), 49–50

To assess the opportunity, the Enterprise uses the amount of investment in development projects, the number of jobs created and the reserve life of the resource base. Confidential production volumes and indicators calculated from them are not published. The metrics are presented in the “Markets, supply and access to capital” subsection.

## O4.4 Credible targets and transition plan – access to sustainable finance

### Description of the opportunity and effect on the business model

IFRS S1.30(a)–(b), 32(a)–(b)

Credible targets, a transition plan and climate-related disclosures create an opportunity to expand access to sustainable finance and international capital markets. The outcome depends on the requirements of investors and lenders and the terms of specific instruments.

The opportunity relates to financing the investment programme and decarbonisation at the corporate level.

Measurable targets, a transition plan and verifiable data support the assessment of the Enterprise by investors and lenders.

### Time horizon

IFRS S1.30(b)–(c), 31

Medium- and long-term horizons: financing of the investment programme and the climate transition.

### Value chain segment

IFRS S1.29(b), 32(a)–(b)

Corporate level.

### Response measures and lines of action

IFRS S1.33(a)–(c)

To broaden its sources of long-term capital, the Enterprise is developing debt and equity financing instruments. In 2025, Eurobonds were placed for the first time, and preparations for a possible IPO are under way.

These preparations are supported by climate targets, the decarbonisation plan, IFRS S1/S2 disclosures, membership of the UN Global Compact and an international ESG assessment. The Enterprise uses credit and ESG ratings from the international rating agencies Fitch, S&P Global and Sustainable Fitch, as well as the services of underwriting banks. The Climate Strategy considers green bonds and ESG loans, and opportunities with the European Bank for Reconstruction and Development / International Finance Corporation and the Green Climate Fund / Global Environment Facility, as potential sources of funding.

### Current financial effects for 2025 and anticipated financial effects

IFRS S1.34(a), 35(a)–(b), 36, IFRS S1.34(b), 35(c)–(d), 37

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Placement of international Eurobonds in 2025 | Assets and liabilities | In 2025, the Enterprise placed Eurobonds for the first time, totalling USD 300 million, which provided long-term financing for its investment programme. |
| Anticipated effects | Measurable climate targets, a transition plan and climate-related disclosures in place | Cost of capital | Possible broadening of the range of investors and lenders interested in financing companies pursuing a climate transition. |
| | Compliance with the requirements of sustainable finance and international capital markets | Cost of capital | Possible improvement in financing terms and a lower cost of debt, subject to meeting the requirements of specific financial instruments and market participants. |
| | Access to sustainable finance instruments | Assets and liabilities | Opportunity to raise additional long-term financing for the investment programme and climate initiatives. |

### Basis for qualitative disclosure

IFRS S1.38(a), 39-40

The anticipated effect has not been quantified: it depends on the parameters of future transactions and the achievability of the targets. The assessment approach is commensurate with the Enterprise's skills, capabilities and resources in the first reporting period.

### Metrics and link to targets

IFRS S1.46(b), 49–50; IFRS S1.51–53

To assess the opportunity, the Enterprise uses the parameters of the financing raised and its ESG rating. In 2025, five-year Eurobonds of USD 300 million with a 6.70% coupon were placed; the Sustainable Fitch rating was upgraded from 55 to 61 points. The 2027, 2035 and 2050 climate targets are disclosed in the "Greenhouse gas emissions management" subsection together with their baseline and boundaries. The metrics are presented in the "Markets, supply and access to capital" subsection.

# Climate Strategy and Resilience

IFRS S2.10(a)–(b), 13(a)–(b), 15–18

## Exposure of the Enterprise's assets

The Enterprise operates in four regions of Uzbekistan – Navoi, Bukhara, Samarkand and Jizzakh – which have a cold desert (arid) climate or a cold steppe (semi-arid) climate. A map of the respective climate types overlaid with the Enterprise's deposits is presented below:

| | |
|---|---|
| BWk | **BWk – cold desert (arid) climate**<br>Cold deserts are characterised by hot (sometimes extremely hot) and dry summers. Unlike regions with a hot arid climate, regions with the cold variant of the arid climate have cold, sometimes very cold, winters with average temperatures falling below 0 °C. |
| BSk | **BSk – cold steppe (semi-arid) climate**<br>The mid-latitude semi-arid climate is typical of the temperate zone. As a rule, it occurs in areas far from oceans and large seas and often separated from them by high mountains. This climate type is characterised by hot (often extremely hot) and dry summers and fairly cold winters. |

The climate-related disclosures cover the acute physical risks PA1 and PA2, the chronic physical risk PC1, the transition risks TR, TT and TM, and the opportunities CO1–CO3. Scenario estimates, response measures and the resilience assessment are presented below. Milestone dates are aligned with the general horizon scale; assessment and monitoring procedures are set out in the RMS section, and metrics and targets in the thematic sections.

*Table 17. SE Navoiyuran physical risk register17*

| Risk name | Type of physical climate risk | Periods | Likelihood of occurrence | Impact assessment (SSP1-2.6) | Impact assessment (SSP2-4.5) | Impact assessment (SSP5-8.5) | Impact |
|---|---|---|---|---|---|---|---|
| PA1 Extreme heat | Acute | 2027 | 3 | 2 | 2 | 2 | Increased electricity consumption due to the need to cool workplaces;<br>The efficiency of solar photovoltaic plants decreases at temperatures above 25°C |
| | | 2035 | 4 | 2 | 2 | 2 | |
| | | 2050 | 5 | 2 | 3 | 5 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| PA2 Sand and dust storms | Acute | 2027 | 2 | 1 | 1 | 1 | Production interruptions and logistics disruptions; clogging of equipment and wells |
| | | 2035 | 2 | 1 | 1 | 1 | |
| | | 2050 | 3 | 1 | 1 | 1 | |
| PC1 Depletion of water resources | Chronic | 2027 | 2 | 1 | 1 | 1 | Climate-driven water scarcity and rising cost of water supply; the introduction of water use charges is a separate scenario assumption |
| | | 2035 | 3 | 2 | 2 | 2 | |
| | | 2050 | 5 | 2 | 2 | 2 | |

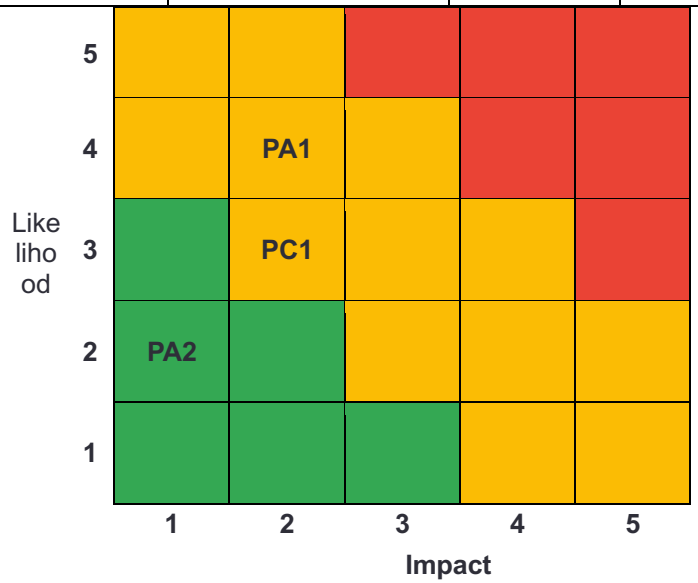



*Figure 6. Physical risk map in the medium term (2035)6*

*Table 18. SE Navoiyuran transition risk register18*

| Risk name (category) | Driver | Likelihood | Rationale for likelihood | Impact before (after) decarbonisation measures, NDCs scenario |
|---|---|---|---|---|
| **TR Introduction of carbon pricing mechanisms** | National carbon pricing | 2027–3<br>2035–4<br>2050 – 5 | The NDC-2 (2021) analysis takes into account the possible introduction of a national emissions charge as an assumption. Changes in cross-border measures are also a conditional scenario assumption; no obligation of the Enterprise for 2025 arises from these assumptions. | 2027–2 (2)<br>2035–3 (3)<br>2050–4 (3) |
| **TT Lagging behind in energy-efficient technologies and rising energy costs** | Failure to modernise equipment for energy efficiency (pumps, compressors and stations) leads to high dependence on fossil fuels and higher operating costs | 2027–3<br>2035–4<br>2050 – 5 | Benchmarking identified high energy consumption in production compared with other uranium mining companies | 2027–2 (2)<br>2035–2 (2)<br>2050–2 (2) |
| **TM Product carbon intensity requirements** | Stricter customer requirements for low-carbon uranium, which may result in a price discount | 2027–3<br>2035–4<br>2050 – 5 | Uranium customers worldwide are increasingly adopting internal environmental standards and requesting uranium with a low carbon footprint to reduce their own Scope 3 emissions. | 2027–3 (2)<br>2035–4 (1)<br>2050–3 (1) |

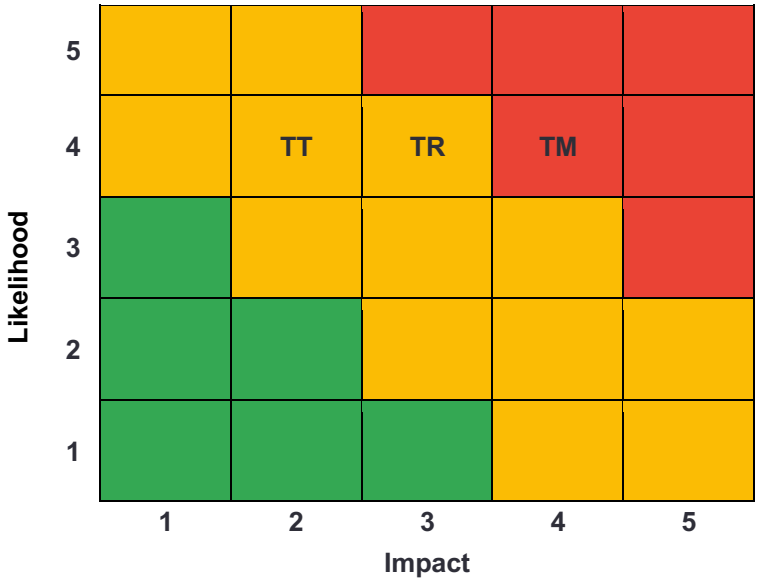



*Figure 7. Transition risk map in the medium term (2035) – excluding the implementation of decarbonisation measures7*

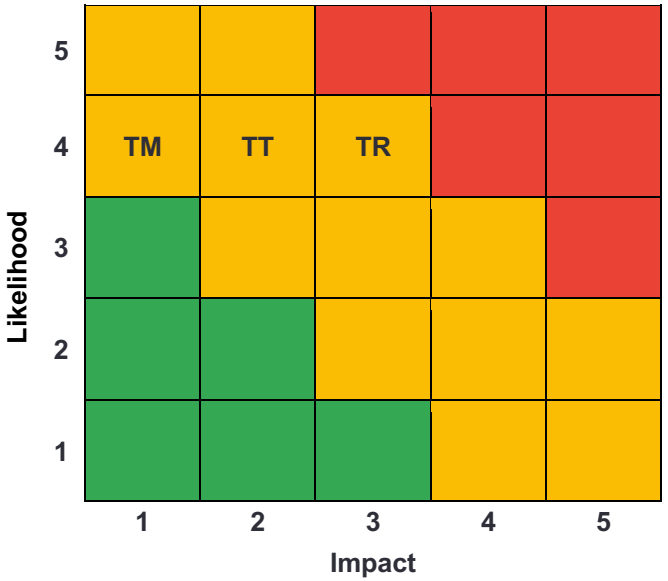



*Figure 8. Transition risk map in the medium term (2035) – including the implementation of decarbonisation measures8*

## Response measures to climate-related risks

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The technical and resource solutions described below are provided for in the Climate Strategy as responses to the identified climate-related risks. Some measures had been implemented by the end of 2025, while others are at the planning or further development stage.

Projects implemented are presented separately under O3.2, CO1 and CO2. Anticipated scenario effects are presented in the registers; the status, timing and resourcing of plans are considered separately from operational monitoring.

### PA1 Extreme heat increases energy consumption for cooling and reduces the efficiency of equipment and solar generation

#### Description of the risk and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Extreme heat is an acute physical climate-related risk. It affects production facilities and work areas, cooling, energy supply and solar generation in own operations. Rising temperatures increase cooling needs, reduce the efficiency of equipment and panels and may limit safe working conditions; dependence on purchased energy links the risk to upstream energy supply.

#### Time horizon

IFRS S2.10(c)–(d)

Short-, medium- and long-term horizons; scenario analysis milestone dates are 2027, 2035 and 2050.

#### Value chain segment

IFRS S2.13(b)

Own operations; upstream – electricity suppliers.

#### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Climate Strategy provides for cooling of production facilities, equipment and work areas, protective covers for process ponds to reduce evaporation, modernisation of energy infrastructure for peak loads, and solutions to maintain the efficiency of solar plants at high temperatures.

**Trade-offs.** Adaptation measures are implemented on a cost–benefit basis: if adaptation costs exceed the expected losses from the risk, priority is given to monitoring and alternative measures.

#### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a)–(b), 16(a)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Effect of high temperatures on cooling and equipment operation | Income and expenses | No separately identifiable financial effects were identified in 2025; the impact is included in total electricity costs. |
| Anticipated effects | Increase in the number of hot days and in electricity consumption for cooling | Income and expenses | Additional electricity costs: 2027 – UZS 20–42 billion (0.1–0.3% of revenue); 2035 – UZS 70–112 billion (0.3–0.5%); 2050 – UZS 130–326 billion (0.5–1.1%) under SSP1-2.6 / SSP2-4.5 / SSP5-8.5. Increase in electricity consumption by 2050 – 9–21%. |
| | Reduced efficiency of solar plants | Income and expenses | Lower generation and higher electricity purchases; not quantified. |

#### Basis for qualitative disclosure

IFRS S2.19(a), 20-21

The current effect is not separately identified: it is included in total electricity costs. Additional cooling costs have been estimated under three scenarios. The reduction in solar plant generation has not been estimated:

it depends on the frequency of hot periods, and this generation accounts for 0.23% of electricity consumption.

### Metrics and link to targets

IFRS S2.29, 32

Electricity consumption reflects the dependence of production processes on energy supply, while the capacity and generation of solar plants characterise the development of in-house generation. Additional costs related to extreme heat are determined on the basis of a scenario estimate. Assessment and monitoring procedures are presented under the same ID in the “Risk and Opportunity Management” section.

## PA2 Sand and dust storms disrupt logistics and clog equipment

### Description of the risk and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Sand and dust storms are an acute physical climate-related risk. Clogging of filters, equipment and solar panels affects own production assets, wells and generation. Storms may also disrupt transportation and export logistics downstream in the value chain, increasing the need for cleaning, repairs and back-up routes.

### Time horizon

IFRS S2.10(c)–(d)

Short-, medium- and long-term horizons; scenario analysis milestone dates are 2027, 2035 and 2050.

### Value chain segment

IFRS S2.13(b)

Own operations; downstream – export logistics.

### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Climate Strategy provides for protective filters and covers for equipment and renewable energy facilities, additional filtration and protection of vehicles and machinery, and back-up logistics arrangements and response procedures. These solutions address the clogging of equipment and the disruption of export routes.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a), 16(a)–(b), S2.15(b), 16(c)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects 2025 | Operation of equipment during sand and dust storms | Income and expenses | No cases of significant impact on production or financial results were recorded. Cleaning and maintenance costs are included in operating costs. |
| Anticipated effects to 2050 | Increasing frequency of storms, clogging of equipment and transport disruptions | Income and expenses | Possible downtime, higher repair and cleaning costs, and delays in deliveries and receipts. |

### Basis for qualitative disclosure

IFRS S2.19(a), 20-21

The current effect is not separately identified: cleaning costs are included in operating costs, and there was no significant impact on production. The anticipated effect has not been estimated: it depends on the frequency and location of storms and the extent of logistics disruptions. The risk is being monitored.

### Metrics and link to targets

IFRS S2.29, 32

The 20–25% increase in storm frequency by 2050 is a scenario estimate of the physical climate hazard. Assessment and monitoring procedures are presented under the same ID in the “Risk and Opportunity Management” section.

DRAFT

## PC1 Depletion of water resources limits water supply for ISL and may increase the cost of water

### Description of the risk and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Long-term water scarcity is a chronic physical climate-related risk. Reduced availability of groundwater affects the preparation and injection of ISL solutions, recirculation systems and auxiliary water supply. Own operations depend on aquifers and external water sources upstream; scarcity could constrain production and require additional water-saving and back-up solutions.

The Enterprise purchases water from regional operators at regulated tariffs under contracts concluded separately for each production site. The contracts set water consumption limits: a tenfold multiplier applies to volumes above the limit. Accordingly, exceeding the limits, including as a result of higher production, may lead to an increase in operating costs for water supply.

### Time horizon

IFRS S2.10(c)–(d)

Short-, medium- and long-term horizons; scenario analysis milestone dates are 2027, 2035 and 2050.

### Value chain segment

IFRS S2.13(b)

Upstream – sources of water supply; own operations – ISL processes.

### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Climate Strategy provides for improving water efficiency, recirculating and closed-loop systems, optimising the preparation and injection of ISL solutions, back-up sources and water supply to facilities.

The measures include the reuse of process water, process water for landscaping under a separate contract, and the Aulbek project as a drinking water supply measure.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a)–(b), 16(a)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Water supply to facilities under water stress | Income and expenses | Groundwater withdrawal is subject to the water resources use tax; costs and tax for 2025. |
| Anticipated effects | Possible introduction of a process water tariff: UZS 3,006–4,810/m³ by 2035 and UZS 3,607–8,418/m³ by 2050 | Income and expenses | Higher water charges may increase operating expenses and production costs. The effect will increase as production and water consumption grow. |
| | Water scarcity for ISL processes | Assets and liabilities | Possible capital expenditure on recirculating systems and alternative water sources; not quantified. |

### Basis for qualitative disclosure

IFRS S2.19(a), 20-21

Scenario ranges are presented for the process water tariff. The total effect on costs and capital expenditure has not been estimated: it depends on the tariff decision, future water consumption and the choice of technical solutions.

### Metrics and link to targets

IFRS S2.29, 32

To assess the risk, the Enterprise uses water withdrawal, water consumption and the share of assets in areas with extremely high-water depletion (26 of 36). In 2025, water withdrawal amounted to 7,409.95 ML and water consumption to 5,008.65 ML. These metrics characterise dependence on water but do not measure availability or the effectiveness of adaptation.

DRAFT

## TR The introduction of a carbon emissions charge may increase operating expenses

### Description of the risk and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Carbon regulation is a policy-related climate transition risk. A potential national charge relates to emissions from own operations, while changes in the cost of energy supply relate to indirect Scope 2 emissions. A possible expansion of cross-border requirements affects downstream export deliveries of uranium. Such measures may increase costs and change the terms of market access; their application to uranium is considered a scenario assumption.

### Time horizon

IFRS S2.10(c)–(d)

Short-, medium- and long-term horizons; scenario analysis milestone dates are 2027, 2035 and 2050.

### Value chain segment

IFRS S2.13(b)

Own operations; upstream – purchased energy; downstream – exports.

### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Climate Strategy provides for decarbonisation, energy efficiency, low-carbon technologies, contractual instruments for purchasing electricity and internal carbon pricing approaches for investment decisions. I-RECs, carbon credits and removals are different in nature. The parameters of any internal price actually used are considered in the metrics separately from scenario carbon prices.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a), 16(a)–(b), IFRS S2.15(b), 16(c)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Carbon regulation in the reporting period | Income and expenses | No emissions charge mechanism was in effect in 2025; no payments or obligations arose. |
| Anticipated effects | Charge for Scope 1 and 2 emissions without decarbonisation measures | Income and expenses | NDCs: UZS 54 / 209 / 417 billion (0.4% / 0.9% / 1% of revenue). Below 2°C: UZS 279 / 955 / 2,118 billion (2% / 4% / 7%) in 2027 / 2035 / 2050. |
| | Same, including decarbonisation measures | Income and expenses | NDCs: UZS 38 / 126 / 196 billion (0.3% / 0.6% / 0.7%). Below 2°C: UZS 196 / 576 / 996 billion (1.3% / 2.6% / 3.5%). |
| | Costs of implementing decarbonisation and offsetting measures | Income and expenses; assets and liabilities | Annual costs – UZS 31 / 125 / 95 billion in 2027 / 2035 / 2050; total Strategy budget to 2050 – more than UZS 1,864 billion. |

### Metrics and link to targets

IFRS S2.29, 32, 33–35

To assess the risk, the Enterprise uses absolute Scope 1 and 2 emissions and progress towards the target. In 2025, emissions amounted to 698,530 $tCO_2e$. Target: −25% by 2027; achieving it requires reducing net emissions by approximately 26.5%. Scope 3 is not included in the target.

## TT The high energy intensity of production increases sensitivity to rising electricity tariffs

### Description of the risk and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Rising energy costs during the climate transition are a technology-related transition risk. The risk affects the consumption of purchased electricity upstream and the operation of pumps, compressors, and mining and processing equipment in own operations. Changes in the energy system and tariffs increase the cost of energy-intensive processes and influence choices regarding modernisation and in-house generation.

### Time horizon

IFRS S2.10(c)–(d)

Short-, medium- and long-term horizons; scenario analysis milestone dates are 2027, 2035 and 2050.

### Value chain segment

IFRS S2.13(b)

Upstream – electricity suppliers; own operations – energy-intensive processes.

### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Climate Strategy provides for the modernisation of energy-intensive equipment, renewable energy projects, diversification of energy supply and raising funds for energy-efficient solutions. Completed modernisation is disclosed under O3.2/CO1, existing solar plants and expansion prospects under CO2, and energy surveys and energy management under TT in the RMS section.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a)–(b), 16(a)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects<br>2025 | Purchased electricity and tariffs | Income and expenses | The separate effect of the climate transition on 2025 costs has not been identified; energy costs are disclosed under R3.1. |
| Anticipated effects<br>2027, 2035, 2050 | Increase in the tariff for electricity from carbon-based sources, without measures | Income and expenses | NDCs: UZS 36 / 90 / 109 billion (0.2% / 0.4% / 0.4% of revenue). Below 2°C: UZS 121 / 253 / 58 billion (0.8% / 1.1% / 0.2%) in 2027 / 2035 / 2050. |
| | Same, including measures | Income and expenses | NDCs: UZS 32 / 59 / 67 billion. Below 2°C: UZS 111 / 166 / 35 billion. |
| | Investment in energy efficiency and renewables | Assets and liabilities | Capital expenditure (CAPEX) on solar plants – approximately UZS 963 billion; variable frequency drives – UZS 4.3 billion (2025 estimate). |

### Metrics and link to targets

IFRS S2.29, 32, 33–35

To assess the risk, the Enterprise uses electricity consumption and total energy consumption. In 2025, electricity consumption amounted to 960,414 MWh and total energy consumption to 5,170,309 GJ, with production up 34.6%. The basis for the risk is higher specific energy intensity compared with a peer; specific values are disclosed as an index because absolute production volumes are confidential. No quantitative target for energy consumption has been set; the reduction is addressed through the Scope 2 target.

## TM Customer requirements for the carbon intensity of uranium may result in a price discount

### Description of the risk and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

A shift in demand towards low-carbon products is a market-related climate transition risk. Customer requirements for carbon footprint and traceability affect downstream export sales, as well as own emissions accounting and upstream supplier data. Insufficient decarbonisation and verifiability of the footprint may affect competitiveness, price and access to contracts.

### Time horizon

IFRS S2.10(c)–(d)

Short-, medium- and long-term horizons; scenario analysis milestone dates are 2027, 2035 and 2050.

### Value chain segment

IFRS S2.13(b)

Downstream – requirements of international customers.

### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

Reducing the carbon intensity of production and resourcing decarbonisation are provided for in the Climate Strategy. Assessment of the product footprint using life cycle assessment (LCA), analysis of key customers' requirements and data disclosure form part of the monitoring of TM in the RMS section. Potential sustainable finance is addressed under O4.4, and the commercial opportunity under CO3.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a), 16(a)–(b), IFRS S2.15(b), 16(c)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects<br>2025 | Customers' climate-related requirements in contracts | Income and expenses | There are no public discounts in the uranium market |
| Anticipated effects<br>2027, 2035, 2050 | "Brown" discount without decarbonisation measures | Income and expenses | −0.7% / −1.3% / −0.9% of the price (−USD 1.2 / −2.4 / −1.5 per kg $U_3O_8$) in 2027 / 2035 / 2050; similar values under Below 2°C. |
| | Reduction in carbon intensity through implementation of measures | Income and expenses | 2027 – discount of −0.3%; by 2035, carbon intensity falls below the threshold and no discount arises (for the premium, see CO3). |

### Metrics and link to targets

IFRS S2.29, 32, 33–35

Absolute Scope 1–3 emissions characterise the carbon footprint within the disclosed boundaries. Specific carbon intensity requires a comparable definition of the product and the denominator. Assessment and monitoring procedures are presented under the same ID in the "Risk and Opportunity Management" section.

Energy efficiency, renewable energy development and low-carbon products are highlighted in the overall business model map. The related available facts and scenario effects are presented below. CO1 and CO2 overlap with O3.2 and the TT/TR measures; their effect is not added again to the risk reduction.

# Climate-related opportunities

## CO1 Energy efficiency reduces energy costs and emissions

### Description of the opportunity and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Modernisation and thermal insulation of energy-intensive processes create an opportunity to reduce energy consumption, costs and emissions in own operations.

The technical response and response measures are disclosed under O3.2; the overall climate programme is covered in the resilience assessment.

### Time horizon

IFRS S2.10(c)–(d)

Short-term horizon: result of the 2025 modernisation. Subsequent decisions relate to equipment renewal under O3.2 and the climate response to TT.

### Value chain segment

IFRS S2.13(b)

Own operations.

### Response measures and initiatives implemented

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Enterprise delivers energy efficiency through equipment modernisation and reduced heat losses. In 2024–2025, two furnaces were modernised (see O3.2). The Climate Strategy provides for further energy-efficient solutions and thermal insulation related to the response to TT.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a), 16(a)–(b), IFRS S2.15(b), 16(c)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects 2025 | Electricity savings from the modernised furnaces | Income and expenses | Savings – 1,133,055 kWh; economic benefit – UZS 1,055.7 million. This is the same result as under O3.2 and is counted once. |
| Anticipated effects 2027–2035 | Subsequent energy efficiency projects | Income and expenses; assets and liabilities | Potential electricity savings of 10–30% based on the energy audit; the effect is already included in the TR and TT estimates with measures and is not added separately. |

### Metrics and link to targets

IFRS S2.29, 32, 33–35

To assess CO1, the Enterprise uses the contribution of energy efficiency measures to reduce Scope 2 emissions. The results of the VGTP-8 furnace modernisation are presented under O3.2.

## CO2 Development of renewable energy

### Description of the opportunity and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

In-house solar generation replaces part of purchased energy and changes the energy supply structure of own operations. The Climate Strategy provides for the phased development of renewables and the prospective expansion of solar generation to 100 MW.

### Time horizon

IFRS S2.10(c)–(d)

Short-term horizon: existing plants commissioned in 2023–2025; medium-term horizon.

### Value chain segment

IFRS S2.13(b)

Own operations.

### Response measures and initiatives implemented

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Enterprise is developing in-house solar generation to replace part of purchased electricity and reduce emissions. In 2023–2025, plants with a capacity of 2,180 kW were installed.

### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a), 16(a)–(b), IFRS S2.15(b), 16(c)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects 2025 | Generation of existing solar plants | Income and expenses | Generation – 2,196,000 kWh; economic benefit – UZS 2,196.6 million. |
| Anticipated effects 2028–2050 | Expansion of in-house generation to 100 MW | Assets and liabilities; income and expenses | CAPEX – approximately UZS 963 billion (2025 estimate); reduction in Scope 2 emissions – up to 32%. Savings are included in TR and TT with measures. |

### Metrics and link to targets

IFRS S2.29, 32, 33–35

Related metrics are disclosed in the “Solar generation” and “Energy management” thematic subsections of the “Metrics and Targets” section. The capacity of 2,180 kW, generation of 2,196,000 kWh in 2025 and cumulative generation of 4,988,000 kWh in 2023–2025 characterise different parameters of the existing plants. The prospective capacity of up to 100 MW is not included in commissioned capacity.

### CO3 Low-carbon products may command a price premium

#### Description of the opportunity and effect on the business model

IFRS S2.10(a)–(b), 13(a)–(b)

Reducing the carbon footprint of production creates an opportunity to maintain the terms of uranium sales to customers with climate requirements. The opportunity relates to customers and contract terms and is linked to TM.

#### Time horizon

IFRS S2.10(c)–(d)

The milestone dates of the scenario-based commercial assessment are 2027, 2035 and 2050; they are consistent with the general horizon scale.

#### Value chain segment

IFRS S2.13(b)

Downstream.

#### Response measures and lines of action

IFRS S2.14(a)(i)–(v), 14(b)–(c)

The Enterprise is developing production decarbonisation, carbon footprint accounting and product traceability to address customers' climate requirements. The planned solutions are linked to TM, while in-house generation and energy efficiency are linked to CO1 and CO2. Reducing the product carbon footprint may support the Enterprise's competitiveness and market access.

#### Current financial effects for 2025 and anticipated financial effects

IFRS S2.15(a)–(b), 16(a)–(d), 18

| Effect period | Driver | Financial channel | Financial effect |
|---|---|---|---|
| Current effects | Premiums for low-carbon products in contracts | Income and expenses | Not applied. |
| Anticipated effects | "Green" premium at a carbon intensity below 40 kg $CO_2$/kg $U_3O_8$ | Income and expenses | +0.4% of the price in 2035 and +1.8% in 2050 (+USD 0.7 and +3.2 per kg $U_3O_8$; NDCs). Scenario estimate; avoidance of the TM discount and the premium are not additive. |

#### Metrics and link to targets

IFRS S2.29, 32, 33–35

Related metrics are disclosed in the "Greenhouse gas emissions management" and "Markets, supply and access to capital" thematic subsections of the "Metrics and Targets" section. Emissions and climate targets characterise the development of a low-carbon offering within the Enterprise's own boundaries. The possible premium of up to 1.8% is a scenario-based commercial condition.

## Scenario analysis and climate resilience assessment

IFRS S2.22

The climate resilience assessment considers external physical and transition scenarios and internal options for implementing the Climate Strategy. These elements serve different purposes: the external Shared Socioeconomic Pathways (SSP) and Network for Greening the Financial System (NGFS) scenarios characterise climate and market conditions, while the "no additional measures" and "strategy implementation" options characterise the production and technological response. The results are compared taking into account the assumptions and limitations set out below.

The external scenarios applied and their sources are described in the "Use of scenario analysis" subsection of the RMS section: SSP1-2.6, SSP2-4.5 and SSP5-8.5 for physical risks; NGFS NDCs and Below 2°C for transition risks. Quantitative estimates are presented in the registers above.

## Climate Strategy implementation options

### Internal options and link to external scenarios

IFRS S2.22(b)(i)(1)–(5)

The Enterprise considered a baseline option without additional decarbonisation measures and a Climate Strategy implementation option. In the baseline option, changes in production load are taken into account while maintaining existing technological and energy parameters; quantitative production volume assumptions are not disclosed. The strategy option includes energy efficiency, in-house renewables, the purchase of electricity certificates and carbon credits, $CO_2$ removal projects and targeted reduction of direct emissions. In the model, approximately 89% of Scope 1 and 2 emissions are attributable to Scope 2. The two options reflect possible developments in the Enterprise's activities and are applied together with the SSP and NGFS climate scenarios.

### Time horizons

IFRS S2.22(b)(i)(6)

2024 has been adopted as the base year. The analysis covers a short-term horizon to 2027, a medium-term horizon to 2035 and a long-term horizon to 2050. Additional calculation points include 2030 and 2040. These horizons correspond to the timelines for achieving the Enterprise's climate targets: reducing Scope 1 and 2 emissions by 25% by 2027, by 35% by 2035 and by 50% by 2050 relative to the 2024 level and achieving carbon neutrality by 2060.

### Key assumptions

IFRS S2.22(b)(ii)(1)–(5)

| Category | Assumptions |
|---|---|
| Climate policy | For transition risks, NGFS Phase V scenarios (Below 2°C and NDCs, Global Change Analysis Model 6.0) were used. $CO_2$ prices – NDCs: UZS 96,203 / 384,811 / 841,773; Below 2°C: UZS 493,039 / 1,775,698 / 4,268,992 per tonne for 2027 / 2035 / 2050. The introduction of a carbon tax is considered on the basis of Uzbekistan's NDC-2. |
| Macroeconomic trends | Base uranium price – UZS 2.12 million/kg $U_3O_8$; macroeconomic indicators for Uzbekistan – based on NGFS scenarios. |
| National and regional variables | Physical hazards were assessed under SSP scenarios (extreme heat, dust storms, water stress based on World Resources Institute Aqueduct 4.0); electricity demand grows with the number of days above 40 °C; specific water consumption per tonne of uranium is assumed at the 2023 level. |
| Energy consumption and energy mix | Share of renewables in Uzbekistan's generation according to the NGFS forecast: 40% by 2030 and at least 50% by 2050. For 2027, the average of 2025 and 2030 values was used, as the NGFS time step is five years. |
| Technology development | The carbon intensity discount was estimated using data from the copper, aluminium and steel markets, as there are no public discounts in the uranium market; the thresholds are 50 and 40 kg $CO_2$/kg $U_3O_8$. |

### Asset coverage

IFRS S2.22(b)(i)(7)

The analysis covers the Enterprise's main production divisions and facilities, including the Zafarabad Mining Directorate, the Uchkuduk and Nurabad production sites, ISL mines, the Uranium Production Plant, boiler

houses, diesel generators, compressor stations, the vehicle fleet, in-house generation facilities and the consumption of purchased electricity and heat. The geographical coverage includes assets located in the Navoi, Bukhara, Samarkand and Jizzakh Regions.

### Physical and transition variables

**IFRS S2.22(b)(ii)(3)–(5)**

Physical variables include extreme heat, aridity, water scarcity, changes in the water cycle, land degradation and a possible decline in the effectiveness of $CO_2$ removal projects. The effect of water availability on the availability and cost of green certificates related to hydropower is considered separately. Transition variables include changes in climate regulation, stricter requirements of investors and customers, changes in the structure of national generation, the carbon intensity of purchased electricity, the cost and availability of green certificates and carbon credits, the development of renewables, electrification and carbon capture, utilisation and storage (CCUS) technologies, and capital expenditure on equipment modernisation.

### Results of the analysis

**IFRS S2.22(a)(i)**

In the absence of additional measures, Scope 1 and Scope 2 emissions are projected to increase by 12.6% by 2027 and by 25.5% by 2050 relative to the 2024 modelled baseline. Under the Climate Strategy, projected gross emissions, before fully accounting for offsetting measures, are 10.9% lower than under the no-additional-measures scenario in 2027, 34.9% lower in 2035 and 35.0% lower in 2050. Relative to the 2024 baseline, this represents changes of +0.4%, −22.1% and −18.5%, respectively, against reduction targets of 25%, 35% and 50%. Additional measures, including renewable energy certificates, carbon credits and $CO_2$ removal projects, will therefore be required to achieve the targets. Approximately 89% of combined Scope 1 and Scope 2 emissions are attributable to Scope 2; accordingly, reducing energy consumption and expanding the Enterprise's own solar generation remain key priorities.

### Limitations and uncertainty

**IFRS S2.22(a)(ii)**

The projections depend on the rate of production growth, actual energy consumption, the implementation of national renewable energy plans, the cost and availability of green certificates and carbon credits, and the timing of investment projects. The Enterprise has not yet reached full production capacity, and some production data is confidential. The Scope 3 calculation currently includes only selected categories. In addition, the analysis does not contain detailed quantitative climate trajectories for temperature and precipitation, or full financial stress testing and sensitivity analysis for all key assumptions. CCUS, hydrogen and deep electrification technologies are also subject to uncertainty as to their maturity, cost and the availability of infrastructure.

### Conclusion on the strategy’s ability to adapt

**IFRS S2.22(a)(iii)(1)–(3)**

The scenario calculations indicate the possibility of reducing transition exposure through energy efficiency, renewables and energy procurement instruments. The phased implementation of the Climate Strategy makes it possible to adjust the mix of measures in light of their cost, effectiveness and availability.

Modernisation of existing equipment and in-house generation projects show the directions in which the asset base is changing, but do not confirm the ability to withstand all the scenarios considered. Uncertainty about climate trajectories, financial stress testing, sensitivity and resourcing limits such an assessment. The Enterprise plans to improve the analysis, expand the coverage of data and financial effects, and review its assumptions and measures.

## Resourcing and implementation of climate measures

**IFRS S2.14(b)–(c), 16(c)(i)–(ii), 22(a)(iii)**

As stated in the strategic review, the declared investment under the Climate Strategy exceeds USD 155 million and relates to the transition plan. The overall investment programme is financed from own funds and borrowings; green bonds, ESG loans and instruments of international financial institutions, described under O4.4, are being considered as potential financing instruments. The mix of climate measures may be revised taking into account their cost, timing and the availability of resources. The actual results of the furnace modernisation and the development of solar generation are disclosed in the relevant thematic subsections.

# Resilience of the strategy and business model

**IFRS S1.41; IFRS S2.22**

The resilience assessment was performed on a qualitative basis, based on material risks and opportunities, existing management mechanisms and resourcing. For climate-related risks, scenario analysis was also used.

**Foundation of resilience: governance and compliance culture**

In 2025, the Enterprise obtained ISO 37001 and ISO 37301 certifications and approved the Environmental Protection and Climate Resilience Policy and the Climate Strategy, establishing common decision-making rules.

**Operational resilience (R1.1, R1.2, R2.1, R2.2)**

The Enterprise's ability to continue production if industrial, radiation and environmental safety risks materialise is ensured by a multi-level system of barriers:

- **technical barriers:** lining of settling ponds, sealed storage of hazardous and radioactive waste, radiation monitoring, the right to stop equipment immediately;
- **organisational barriers:** occupational safety management system, permit-to-work system, tiered inspections, regulations on handling RW and waste, contractor control;
- **management mechanisms:** operational environmental control, mandatory annual environmental audit, independent review.

Financial resilience to the consequences of incidents is supported by mandatory civil liability insurance for hazardous production facilities and the provision for site restoration and decommissioning of UZS 908 billion at the end of 2025.

**Resilience to market risks (R4.2, O4.3, O4.4)**

Sales of uranium oxide account for 99.1% of the Enterprise's revenue, which determines its sensitivity to market conditions. The resilience of the business model is enhanced by expanding sales geography and building a portfolio of long-term contracts for 2026–2030 with fixed, spot and hybrid pricing, as well as by developing in-house drilling capacity and sulphuric acid production, which reduce dependence on external suppliers. The placement of USD 300 million Eurobonds in 2025 expanded the Enterprise's access to international debt financing. Climate targets, a decarbonisation plan and IFRS S1/S2 disclosures provide a basis for raising sustainable finance instruments to implement the investment programme and climate measures.

**Resilience to climate-related risks**

According to the scenario analysis, the transition risk of carbon pricing (TR) has the greatest potential impact on financial performance. Under the Below 2°C scenario without decarbonisation measures, the effect could reach 7% of revenue by 2050, and 3.5% of revenue with the implementation of the Climate Strategy. Physical risks are assessed as moderate: the effect of extreme heat by 2050 is up to 1.1% of revenue, and the effect of a possible water tariff is up to 0.4% of revenue.

**Limitations of the assessment and next steps**

As sustainability-related risks and opportunities were identified through a double materiality assessment for the first time, no quantitative stress testing of material sustainability-related risks was performed in the reporting period. The Enterprise plans to progressively develop the quantitative assessment of financial effects and business model resilience in subsequent reporting periods as sustainability-related risks are integrated into the corporate risk management system.

# RISK AND OPPORTUNITY MANAGEMENT

## Process for Managing Sustainability- and Climate-related Risks and Opportunities

**IFRS S1.43–44; IFRS S2.24–26**

The identification, assessment and prioritisation of R&O are being progressively integrated into the corporate RMS. At the reporting date, the Enterprise continued to improve its approaches to assessing R&O, allocating responsibilities and defining monitoring indicators. The integration of opportunities into existing management processes was still being developed.

Sustainability- and climate-related opportunities are identified through the same information channels as risks.

The process comprises four interrelated stages:

1. Identification of R&O based on an analysis of the business context, the double materiality assessment and scenario analysis of climate factors.
2. Assessment of the nature, likelihood and magnitude of the consequences of risks using the RMS qualitative and quantitative scales; separate consideration of impact materiality and financial materiality in the DMA.[11]
3. Development of response measures and plans for the identified factors, including mitigating, eliminating or transferring risks and realising opportunities.
4. Monitoring and review of the risk profile and risk appetite as part of the management cycle; ad hoc updates in the event of significant developments.

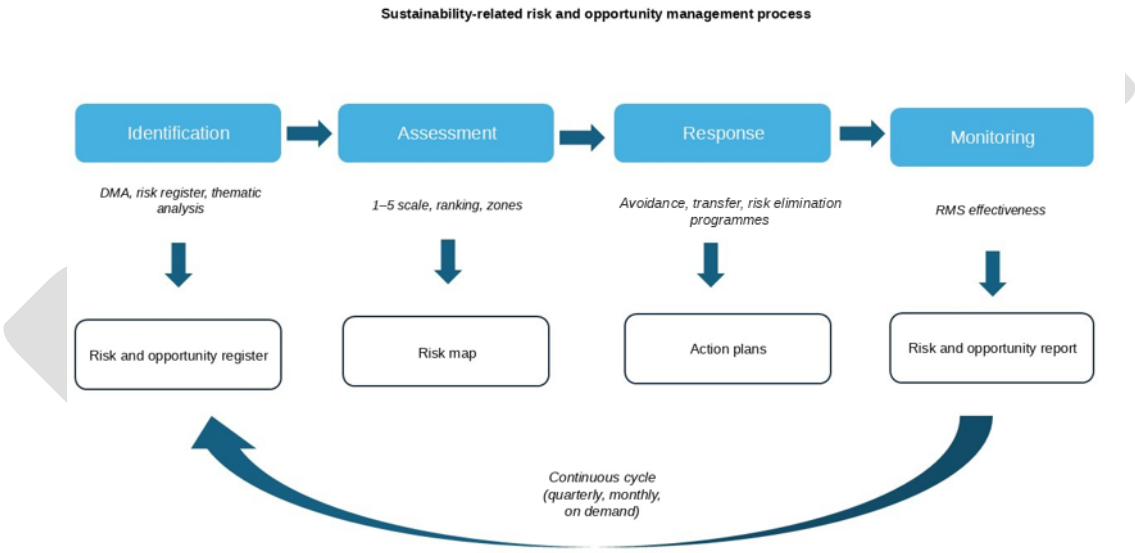



*Figure 9. Sustainability-related risk and opportunity management process9*

## Identification of sustainability- and climate-related risks and opportunities

**IFRS S1.44(a)(i); IFRS S2.25(a)(i)**

To identify R&O, the Enterprise performed a DMA using an approach based on the guidance of the European Financial Reporting Advisory Group (EFRAG) and ESRS. The DMA considers impacts on people and the environment separately from financial risks and opportunities. For IFRS S1/S2 purposes, factors that could reasonably be expected to affect cash flows, access to finance or the cost of capital are taken

*[11] The double materiality assessment (DMA) was performed after the reporting date. During the reporting period, certain sustainability-related risks were already captured in the RMS. The DMA results made it possible to further assess and refine their financial materiality.*

into account.

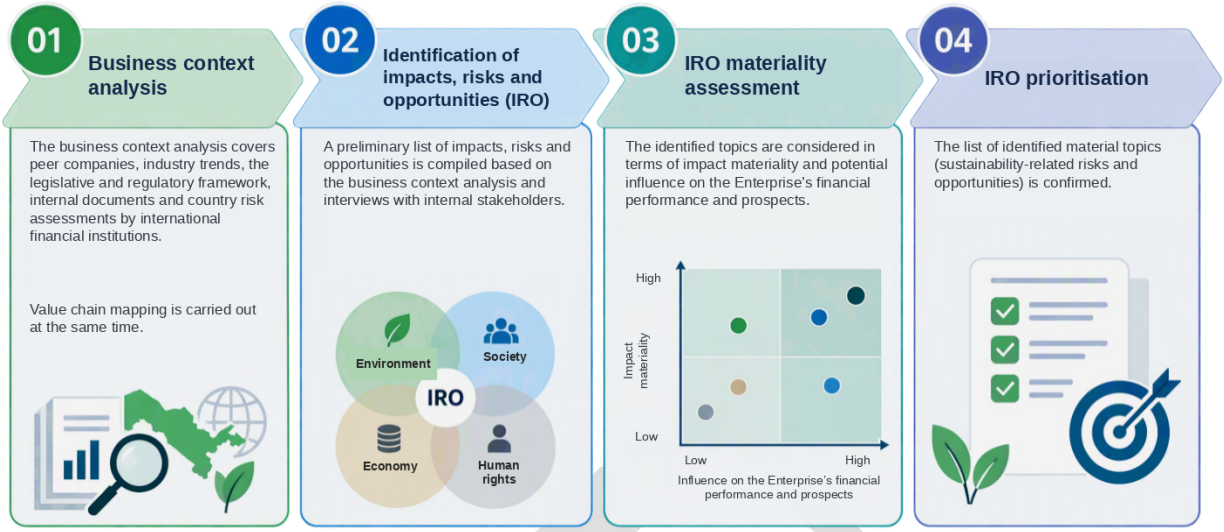



*Figure 10. Methodology for identifying material R&O10*

The initial set of topics and factors is compiled using the following sources of information:

| |
|---|
| • the Enterprise's internal documents and the outputs of internal processes (grievances received from internal and external stakeholders, the risk register, etc.) relating to sustainability;<br>• working sessions and interviews with the responsible functions, including financial control, human resources, industrial, environmental and radiation safety, occupational health and safety, transformation and operational efficiency, and other relevant functions; |
| • sustainability reports of peer companies, both in Central Asia and the Commonwealth of Independent States (CIS) and international companies in the uranium mining and mining and metals sector;<br>• the legislative framework of the Republic of Uzbekistan relating to ESG matters, to understand the regulator's expectations;<br>• reports of rating agencies, industry associations and international audit and consulting firms, as well as regional risk assessment reports of international financial institutions, to understand investor expectations;<br>• When considering industry topics, GRI 14: Mining Sector 2024 and the SASB Metals & Mining Standard 2023 were used. These sources complement the requirements of IFRS S1/S2 and do not replace the assessment of financial materiality. |

## Use of scenario analysis

**IFRS S1.44(a)(ii); IFRS S2.25(a)(ii), 25(b)**

Scenario analysis is used to assess the possible impact of climate-related risks and opportunities under different development scenarios. In the analysis, the Enterprise takes into account the volatility of key factors and considers different scenarios and their potential impact on its activities. The results are applied in identifying material risks and opportunities and in decision-making on risk management and strategic planning.

Physical climate-related risks were assessed using the climate scenarios of the Intergovernmental Panel on Climate Change (IPCC): SSP1-2.6, SSP2-4.5 and SSP5-8.5, reflecting different global warming and socio-economic development pathways. Transition risks were analysed using the Network for Greening the Financial System (NGFS) scenarios: Nationally Determined Contributions (NDCs) and Below 2°C.

Scenario estimates are used to consider physical and transition risks and opportunities and the effect of response measures. Asset coverage, quantitative results, key assumptions and limitations of the analysis are disclosed in the "Scenario analysis and climate resilience assessment" subsection of the "Strategy" section.

## Assessment of R&O

**IFRS S1.44(a)(iii)–(iv); IFRS S2.25(a)(iii)–(iv)**

The assessment aims to identify factors that could affect the Enterprise's financial position, financial performance, cash flows and prospects over the short, medium and long term. The corporate RMS uses the quantitative and qualitative scales presented below.

The risk assessment approach described in the RMS uses two criteria:

- the likelihood of an event or circumstance occurring;
- the extent of the potential financial impact on the Enterprise's activities.

For risks, the corporate RMS uses five-point likelihood and impact scales. The combination of scores provides the basis for ranking and setting management priorities. The RMS scales and the assessment of the financial materiality of disclosed information serve different purposes: corporate ranking does not replace the assessment of information for users of financial statements.

The assessment of identified factors covers the consequences for people and the environment and the financial consequences for the Enterprise. The financial assessment considers the potential impact on revenue, operating expenses, investment, assets, liabilities, cash flows, access to finance and the cost of capital.

The assessment takes into account both current and emerging R&O, including regulatory changes, market trends, technological change, the physical effects of climate change, and the expectations of investors and other stakeholders. The analysis covers short-, medium- and long-term planning horizons.

The financial part of the DMA provides the basis for considering R&O for IFRS S1/S2 disclosures. Corporate ranking on the RMS scales determines management priorities and does not replace the assessment of the materiality of information. The list of material risks and opportunities is presented in the "Strategy" section.

*Table 19. Quantitative risk scoring scale19*

| Score | Likelihood assessment | Score | Value | Potential loss from the occurrence of the risk/risk factor |
|---|---|---|---|---|
| 1 | very rare (once in 7 or more years) or likelihood of occurrence up to 5% | 1 | Insignificant | up to UZS 34.65 billion (below 5% of the quantitative risk appetite) |
| 2 | rare (approximately once in 5 years) or likelihood of occurrence 25% | 2 | Noticeable | UZS 34.65 to 69.3 billion (5–10% of the quantitative risk appetite) |
| 3 | occasional (once in 3 years) or likelihood of occurrence 40% | 3 | Major | UZS 69.3 to 138.6 billion (10–20% of the quantitative risk appetite) |
| 4 | frequent (once a year) or likelihood of occurrence 80% | 4 | Critical | UZS 138.6 to 277.2 billion (20–40% of the quantitative risk appetite) |
| 5 | Very frequent (every six months or more often) or likelihood of occurrence above 95% | 5 | Catastrophic | more than UZS 277.2 billion (above 40% of the quantitative risk appetite) |

*Table 20. Qualitative risk impact scoring scale20*

| Score | Level | Financial | Operational | Regulatory | HSE (occupational health, industrial safety, environment) | Reputational |
|---|---|---|---|---|---|---|
| 1 | Insignificant | Insignificant losses within the operating budget | Short-term disruption with no impact on the production plan | Formal remarks that can be resolved in the normal course of business | Minor injury/near miss with no consequences; local deviation within permitted limits | Internal attention only, no external attention |
| 2 | Minor | Moderate losses covered by provisions | Partial downtime of an individual site | Order of a supervisory authority, minor fine | Injury without loss of working capacity; minor discharge/emission within permitted limits | Local media/community attention |
| 3 | Moderate | Noticeable deviation from budget/profit | Shutdown of a key process stage for days | Significant fine, suspension of certain operations | Lost-time injury; local pollution that can be remediated | Negative regional attention |
| 4 | High | Significant losses affecting financial stability | Production shutdown for weeks | Revocation/suspension of a licence, major sanctions | Serious injury/multiple-casualty accident; significant environmental damage | National attention, loss of trust of key stakeholders |
| 5 | Critical | Threat to solvency/business continuity | Prolonged shutdown of operations | Revocation of the subsoil use licence, criminal liability | Fatality(ies); large-scale environmental accident | International attention, long-term reputational damage |

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Sustainability-related risks and opportunities are assessed mainly qualitatively. Quantitative estimates complement this approach where a monetary effect can be determined: changes in revenue, operating and capital costs, and the consequences of downtime, accidents, fines and compensation. Where the outcome depends on several external or internal conditions, scenario analysis is used.

Climate-related risks are considered using scenario analysis, and stress testing is also applied to certain financial risks. When prioritising climate-related risks, the significance of the risk, the expected impact and economically justified costs are taken into account. Estimates of costs and risk reduction are used in reviewing the Climate Strategy and in investment planning. Scenario results are presented in the “Climate Strategy and resilience” subsection. The results of the analysis and the assessment of climate-related risks have also been taken into account in the DMA process.

The results of the assessment of material risks and opportunities are presented in Table 16. For each risk and opportunity, the area in which it manifests in the business model and value chain is indicated, together with the relevant SASB industry metrics. General and climate-related risks and opportunities have common identifiers (IDs), which are used in the description of management measures and in the “Metrics and Targets” section, ensuring the traceability of disclosures in the Report.

## Integration of R&O into the RMS

**IFRS S1.44(a)(v)–(vi), 44(b)–(c); IFRS S2.25(a)(v)–(vi), 25(b)–(c)**

The Enterprise monitors risks as part of the corporate risk management cycle. The risk register is updated within the risk management cycle, which is carried out quarterly, monthly or as required. The results are reflected in the business risk map, which in the reporting period included, among other things, environmental risks and reclamation obligations and occupational health, industrial and radiation safety risks. The Enterprise’s opportunities are identified as part of strategic and investment planning and innovation activities.

The register specifies the risk owner, the horizons over which the risk may materialise, materiality thresholds, measures and monitoring indicators. Updates are performed by heads of units with methodological support from the Risk Management Department. If risk appetite limits are exceeded, the risk is referred to the Risk Management Department for consolidation and escalation to management. At the reporting date, these elements were applied to ESG and climate-related risks with varying levels of detail, and the integration of approaches within the RMS was ongoing.

In accordance with the Regulations on the R&O Management System, the integration principle is implemented in phases. In the initial stages of RMS development, the main focus is on strategic and corporate risks; accordingly, the integration of R&O is at an early stage.

The general roles and principles of the RMS provide the basis for integrating sustainability- and climate-related risks and opportunities. DMA results are used as inputs for identification and prioritisation; the methodological sequence is described in the “Identification of sustainability-related risks and opportunities” and “Assessment of risks and opportunities” subsections. Common IDs link control measures, strategy and thematic metrics. The presence of an ID in this report does not reflect the status of the entry in the corporate register.

# R&O Management and Monitoring Measures

**IFRS S1.44(a)(v), 44(b)–(c); IFRS S2.25(a)(v), 25(b)–(c)**

Specific assessment and monitoring procedures by production process and value chain link are disclosed below. They complement the general RMS process.

## R1.1 Control of hazardous production operations

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

Additional operational control and safety measures apply to operations at HPF. For ISL wellfields and drilling and power-mechanical work, hazard identification and occupational risk assessment using the “Hazard Matrix”, a permit-to-work system and procedures for high-risk work are applied. Admission to work requires the employee to be of legal age, to have passed a medical examination and to have at least six months of experience. Tiered administrative and public control is carried out daily, every 15 days and by a commission according to a schedule. Training, briefings and knowledge testing by the central examination commission are conducted; employees are provided with PPE. Where hazardous conditions are identified, occupational safety and operational control specialists must stop drilling equipment immediately, and all work is stopped if workers’ lives are at risk. Work resumes only after hazardous factors have been eliminated and written permission has been obtained. These procedures are aimed at controlling the conditions under which hazardous work is performed. Injury metrics reflect occupational health and safety outcomes and are not a stand-alone measure of the risk of a major accident.

Response measures: see the R1.1 disclosure in the “Strategy” section; results: see “Industrial safety and occupational health”.

## R1.2 Radiation monitoring and RW accounting

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

Systematic radiation monitoring is carried out at workplaces, in industrial and sanitary protection zones and in the observation zone; individual dosimetric monitoring is applied. Radiometric control is performed by the technical control service. RW is recorded separately by quantity, volume, activity, radionuclide composition and storage location. Regulations on RW handling, work permits, training, monitoring and audits are applied; in the event of deviations, work is restricted until the causes are eliminated. Workwear of employees in contact with radioactive substances is stored and treated in accordance with separate sanitary requirements; lead PPE is provided for dosimetrists. Technical barriers, physical protection and the management of low-level RW are described under R1.2 in the “Strategy” section.

Response measures: see the R1.2 disclosure in the “Strategy” section; results: see “Industrial safety and occupational health” and “Waste management”.

## R2.1 Waste accounting and environmental control

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

Accounting and control cover operating and decommissioned facilities: waste inventory and classification, certification, generation and disposal limits, and temporary storage locations and periods. The assessment takes into account waste volumes and classification, generation and disposal limits, and temporary storage conditions and periods. Monitoring is carried out as part of operational environmental control and is supplemented by an annual environmental audit. Separate collection by hazard class, safe storage, contractor control and transfer to licensed organisations are applied; municipal waste is collected centrally. Operational environmental control is supplemented by an annual environmental audit and independent review. Decisions on reclamation and the planned establishment of financial guarantees are described under R2.1 in the “Strategy” section.

Response measures: see the R2.1 disclosure in the “Strategy” section; results: see “Waste management”.

## R2.2 Control of safe waste transfer

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

Control covers the points of waste generation, accumulation and transfer, safe transportation and the contractors engaged. Separate collection, primary accounting of radioactive substances and transfer to licensed organisations are applied. Class I–III waste is stored in sealed containers under special control. The related risk is assessed using the likelihood and impact scales adopted in the Enterprise’s RMS and is monitored as part of the corporate risk management cycle. In the event of deviations, work is suspended. The plan to develop a regulation on responding to environmental incidents and emergencies is disclosed in the strategy under R2.2.

Response measures: see the R2.2 disclosure in the “Strategy” section; results: see “Waste management”.

## R3.1 Assessment of energy consumption and efficiency

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

The Environmental Policy provides for energy audits and the implementation of ISO 50001. The ESG Roadmap provides for a comprehensive energy audit of all sites involving an international audit organisation and for the energy efficiency programme to be updated every five years. Energy surveys assess consumption and equipment efficiency; modernisation and renewables are disclosed in the strategy under R3.1, O3.2, TT, CO1 and CO2.

Response measures: see the R3.1 disclosure in the “Strategy” section; results: see “Energy management”.

## O3.2 Assessment of modernisation results

**IFRS S1.44(b)–(c)**

The energy efficiency programme and the development of energy management support the assessment of modernisation results. Energy efficiency opportunities are considered in terms of potential reductions in energy consumption, improvements in equipment productivity and economic benefit. The actual results of projects implemented are assessed using the relevant technical, resource and financial indicators.

For the two VGTP-8 furnaces, the result is tracked through output, electricity savings and economic benefit. The ESG Roadmap provides for the energy efficiency programme to be updated every five years. The opportunity is taken into account in the investment programme. The project implemented and subsequent research initiatives are described under O3.2 in the strategy; quantitative results are presented in the “Energy efficiency and equipment modernisation” thematic section.

Response measures: see the O3.2 disclosure in the “Strategy” section; results: see “Energy efficiency and equipment modernisation”.

## R4.1 Compliance and counterparty due diligence

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

Every contract is accompanied by counterparty due diligence. ISO 37001:2016, the Code of Ethics, the Regulations on Conflict-of-Interest Management, conflict-of-interest declarations and register, mandatory training, anti-corruption clauses and reporting channels are applied. The ESG Roadmap provides for multi-tier supply chain monitoring, a semi-annual corruption risk assessment and an independent compliance audit. Due diligence on the direct counterparty under a contract differs from control over all tiers of the supply chain. The reporting line of the Compliance Service is disclosed at the company level in the “Corporate Governance” section.

Strategic response: see the R4.1 disclosure in the “Strategy” section; results: see “Business ethics and counterparty control”.

## R4.2 Monitoring of customer relationships

**IFRS S1.44(a)(i), (iii), (v), 44(c)**

Monitoring covers the export link of the value chain: the Enterprise exports triuranium octoxide to international customers. The risk is assessed using the RMS scales and is reflected in the 2026 Business Risk Map as No. 3 “High concentration of revenue on a limited number of customers” and No. 7 “Dependence on uranium exports”. Customer relationships are tracked within the RMS cycle, and the results are used in the strategy and business plan. The ESG Roadmap provides for monitoring customer loyalty and developing key account management. These procedures relate to the assessment of customer relationships. The contract portfolio and sales geography are disclosed under R4.2 in the strategy; they are considered separately from procedures for responding to logistics disruptions.

Response measures: see the R4.2 disclosure in the “Strategy” section; results: see “Markets, supply and access to capital”.

## O4.3 Supplier control and development

**IFRS S1.44(b)–(c)**

In the Climate Strategy (Scope 3 section), the Enterprise intends to include requirements to provide emissions data in its procurement practice and to develop ESG assessment mechanisms for selecting counterparties. The ESG Roadmap provides for a Supplier Code, ESG questionnaires and localisation of procurement regulations. When considering the opportunity, the needs of the production programme, the availability of local suppliers and the potential to reduce dependence on imported supplies are taken into

account. The development of the related initiatives is linked to the Enterprise's procurement and investment activities.

These procedures relate to supplier engagement and control. Production expansion projects and options for changing resource supply are described under O4.3 in the strategy; production and investment metrics are presented in the "Markets, supply and access to capital" thematic section.

Response measures: see the O4.3 disclosure in the "Strategy" section; results: see "Markets, supply and access to capital".

## O4.4 Assessment of the opportunity to raise sustainable finance

**IFRS S1.44(b)–(c)**

The accounting, verification and disclosure of climate data support the credibility of targets and the transition plan. When considering the opportunity to raise sustainable finance, the reliability and verifiability of climate data, the measurability of targets and the requirements of potential sources of finance are taken into account. The availability and terms of such instruments are assessed separately from conventional debt financing actually raised.

Carbon footprint assessment procedures and customer requirements are mapped to TR and TM; monitoring of the modernisation project is mapped to O3.2. Corporate control functions are disclosed in the "Corporate Governance" section. Potential financing instruments are described under O4.4 in the strategy; information on sustainable finance actually raised is considered separately from conventional debt financing.

Response measures: see the O4.4 disclosure in the "Strategy" section; results: see "Markets, supply and access to capital" and "Greenhouse gas emissions management".

## Monitoring of climate-related risks and opportunities

**IFRS S2.25(a)(v), 25(b)–(c)**

During the reporting period, the Enterprise was in the process of integrating climate-related risks and opportunities into the corporate RMS. The methodological basis for integration is the Climate Strategy approved by the Supervisory Board in October 2025, which provides for the inclusion of climate-related risks in the single corporate risk register, their assessment against the likelihood and significance criteria established in the RMS, and the procedure for monitoring them.

Climate-related risks are monitored in accordance with the general RMS principles applied to sustainability-related risks, with the following specific features:

- the assessment is supplemented by scenario analysis: SSP scenarios are applied to physical risks and NGFS scenarios to transition risks;
- the assessment is performed for the milestone dates of 2027, 2035 and 2050;
- monitoring is based on data on climate conditions, water resources, energy consumption and greenhouse gas emissions.

The Climate Strategy establishes a multi-level monitoring procedure providing for monthly collection of energy and fuel consumption data, quarterly preparation of climate reporting for governance bodies and preparation of an annual report. If actual indicators deviate from planned values by more than 10%, a corrective action plan is to be developed. Physical climate hazard indices are reviewed annually; hazards with an index of 0.4 or higher are included in the risk register, while the others remain under monitoring.

**Physical factors PA1, PA2 and PC1**

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IFRS S2.25(a)(i), (iii), (v), 25(c)

| Risk | Monitoring measures |
|---|---|
| PA1 – extreme heat | Operating regulations for high temperatures |
| PA2 – dust storms | Centralised weather monitoring and early warning; regular cleaning of equipment and solar panels |
| PC1 – water scarcity | Continuous monitoring of water resources and groundwater levels; water efficiency programmes for employees |

### Transition factors TR, TT and TM

IFRS S2.25(a)(i), (iii), (v), 25(c)

| Risk | Monitoring measures |
|---|---|
| TR – carbon regulation | Regular carbon footprint assessment, internal climate audits, development of competencies in climate regulation |
| TT – rising energy costs | Energy surveys, energy audits, automated energy consumption management |
| TM – market discount for carbon intensity | Product carbon footprint assessment based on LCA, monitoring and disclosure of climate information, analysis of key customers' requirements, supply chain engagement |

### Climate-related opportunities CO1, CO2, CO3

IFRS S2.25(b)-(c)

| Opportunity | Monitoring measures |
|---|---|
| CO1 – energy efficiency | Number of measures implemented based on energy audit results; specific reduction in energy consumption, % |
| CO2 – in-house solar generation | Share of energy from renewable sources, %; generation of in-house plants |
| CO3 – "green" premium for low-carbon products | Product carbon intensity relative to the threshold of 40 kg $CO_2$/kg $U_3O_8$ |

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# METRICS AND TARGETS

**IFRS S1.45–53; IFRS S2.27–37**

This section presents the Enterprise's performance in relation to material sustainability- and climate-related risks and opportunities (R&O) and progress towards the targets set. For each R&O, it shows the metrics the Enterprise uses to measure and monitor it, the values for 2025 and the conclusions that follow from them.

The disclosure includes three groups of information: metrics for material R&O, climate-related metrics under IFRS S2.29, and the climate target with progress against it. SASB industry metrics are presented in Appendix A and complement the Enterprise's metrics.

Quantitative targets have not been set for all R&O; where there is no target, this is stated separately. As this is the first report under IFRS S1 and IFRS S2, comparative data for prior periods is provided where available. "N/A" means that the metric is not disclosed and is not equivalent to zero.

*Table 21. Link between risks and opportunities and metrics and targets21*

| ID | Metrics | What it shows in relation to the risk / opportunity | Standard | Subsection |
|---|---|---|---|---|
| **R1.1** | Accidents, including fatalities; LTIFR; hours of occupational safety training | Outcomes of the occupational safety system for employees | SASB EM-MM-320a.1 | Industrial Safety and Occupational Health |
| **R1.2** | Incidents and deviations from radiation safety standards | Compliance with radiation safety requirements, including in RW management | Entity-specific metric | Radiation Safety Incidents |
| **R2.1** | Waste volume, including hazardous and non-mineral waste; waste management costs | Increase in waste volumes and waste management costs as production expands | SASB EM-MM-150a.4, 150a.7 | Waste Management |
| **R2.2** | Significant incidents involving hazardous materials and waste | Occurrence of accidental releases or breaches in the transfer of waste to contractors | SASB EM-MM-150a.9 | Waste Management |
| **R3.1** | Total energy consumption; electricity consumption; share of grid electricity | Dependence of production on purchased energy and tariffs | SASB EM-MM-130a.1 | Energy Management |
| **O3.2** | Electricity savings and economic benefit of modernisation projects implemented | Result of equipment modernisation (VGTP-8 project) | SASB EM-MM-130a.1 | Energy efficiency and equipment modernisation |
| **R4.1** | Incidents and breaches of anti-corruption legislation | Effectiveness of anti-corruption controls and counterparty due diligence | SASB EM-MM-510a.1 | Business Ethics and Counterparty Control |
| **R4.2** | Share of $U_3O_8$ in revenue | Revenue concentration on a single product and a limited number of customers | Entity-specific metric | Markets, supply and access to capital |
| **O4.3** | Investment in projects; number of jobs created | Scale of production growth and contribution to the development of local suppliers | SASB EM-MM-000.A | Markets, supply and access to capital |
| **O4.4** | Terms of financing raised; ESG rating | Existence of a basis for access to sustainable finance; financing raised in 2025 is conventional debt | Entity-specific metric | Markets, supply and access to capital |

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| | | | | |
|---|---|---|---|---|
| **PA1** | Share of assets in areas with very high extreme heat hazard | Vulnerability of assets to extreme heat | IFRS S2.29(c) | Climate Exposure and Resource Allocation |
| **PA2** | Distribution of assets by sand and dust storm hazard level | Vulnerability of assets to storms | IFRS S2.29(c) | Climate Exposure and Resource Allocation |
| **PC1** | Water withdrawal and water consumption | Vulnerability of production to water scarcity | IFRS S2.29(c); SASB EM-MM-140a.1 | Climate exposure and resource allocation; Water management |
| **TR** | Scope 1 and 2 emissions; progress towards climate targets | Volume of emissions to which carbon regulation may apply | IFRS S2.29(a)–(b), 33–36; SASB EM-MM-110a.1 | Greenhouse gas emissions management; Climate targets and progress |
| **TT** | Energy consumption | Vulnerability of production to rising costs of energy from carbon-based sources | IFRS S2.29(b); SASB EM-MM-130a.1 | Energy Management |
| **TM** | Scope 1–3 emissions | Carbon footprint of operations relevant to customers; the intensity metric per unit of product is not disclosed due to the confidentiality of production volumes | IFRS S2.29(a)–(b) | Greenhouse Gas Emissions Management |
| **CO1** | See O3.2 | Result of the VGTP-8 project; counted once | IFRS S2.29(d) | Energy efficiency and equipment modernisation |
| **CO2** | Installed capacity and generation of in-house solar plants; economic benefit | Replacement of purchased electricity with in-house generation | IFRS S2.29(d); SASB EM-MM-130a.1 | Solar generation |
| **CO3** | Scope 1 and 2 emissions | Basis for a possible price premium; the scenario premium is not an actual metric | IFRS S2.29(d) | Greenhouse Gas Emissions Management |

ML – megalitre, equivalent to thousand m³. “N/A”, a dash or a blank quantitative field indicates that no value is disclosed and is not to be interpreted as zero. “Not applicable” is used to describe applicability, not a quantitative result.

## Industrial Safety and Occupational Health

**IFRS S1.46(b), 49–50; SASB EM-MM-320a.1**

Related risks: R1.1 and R1.2. Injuries, fatalities and occupational diseases characterise outcomes for employees; radiation incidents are a separate safety category. These metrics do not replace process indicators for major accidents or the monetary consequences of incidents. Response measures and monitoring procedures are disclosed under the relevant IDs.

The occupational health and industrial safety system operates on the basis of legislation, industry regulations and internal corporate standards. Hazard assessment, work permits, equipment control and rules for hazardous work are disclosed under R1.1 and R1.2 in the RMS section.

Developing a culture of safe behaviour is an important element of the safety system. During the year, employees and contractors underwent mandatory training and briefings on occupational, industrial, fire and radiation safety. To raise employee awareness, thematic training sessions, practical exercises, emergency response drills and information campaigns were held to build commitment to the “Zero Harm” principle.

*Table 22. Industrial safety and occupational health22*

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| Metric | Category | Unit of measure | 2024 | 2025 | Note |
|---|---|---|---|---|---|
| LTIFR | Quantitative | Rate | 0.26 | 0.39 | - |
| Total recordable incident rate (TRIR) | Quantitative | Rate (×200,000 / hours) | 0.05 | 0.08 | - |
| Fatality rate | Quantitative | Rate (×200,000 / hours) | 0.00 | 0.033 | In 2025, 3 fatalities were recorded. The value was calculated on the basis of 17,954,702.0 person-hours worked. |
| Fatal accidents | Quantitative | Number | 0 | 3 | In 2025, of the 7 accidents, 3 were fatal, 3 were serious and 1 was of moderate severity. |
| Recorded occupational diseases | Quantitative | Number | 0 | 1 | In 2025, 1 employee with an occupational disease was recorded. |
| Coverage of mandatory OHS training | Quantitative | Percentage (%) | 100 | 100 | All employees undergo mandatory annual training and briefings on occupational health and industrial safety. |
| Average hours of health, safety and emergency response training: permanent employees | Quantitative | Hours per employee | N/A | 18 | In 2025, the average training time per permanent employee was 18 hours. |
| Average hours of health, safety and emergency response training: contractors | Quantitative | Hours per employee | N/A | N/A | Separate data for contractors is not presented. |
| Near Miss Frequency Rate (NMFR) | Quantitative | Indicator | N/A | N/A | The Enterprise does not record near misses. The introduction of this practice is provided for in the OHS development programme. |
| Lost workdays / downtime due to incidents | Quantitative | Days | N/A | N/A | Consolidated data on lost workdays and the duration of downtime for 2024–2025 is not available. |

## Radiation Safety Incidents

**IFRS S1.46(b), 49–50**

In 2025, no incidents or deviations from nuclear and radiation safety standards were recorded. This category is considered separately from overall injury rates and dosimetric monitoring data.

## Waste Management

**IFRS S1.46(b), 48–50; SASB EM-MM-150a.4, 150a.7, 150a.9**

To assess waste management performance, the Enterprise tracks the volume and classification of waste generated, as well as significant incidents involving hazardous materials. Reclamation obligations and measures are disclosed separately in the “Strategy” section and in the financial review.

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*Table 23. Waste volumes and incidents23*

| Metric | Unit of measure | 2023 | 2024 | 2025 | Note |
|---|---|---|---|---|---|
| Total weight of non-mineral waste generated | Metric tonnes (t) | 7,646 | 4,381.9 | 18,342.7 | Changes in non-mineral waste generation indicators for 2023–2025 may be attributable to differences in the approaches applied to data collection and calculation, including reporting boundaries, data sources, waste classification and conversion factors. As a result, data for certain reporting periods may not be fully comparable. |
| Total weight of tailings produced | Metric tonnes (t) | Not applicable | Not applicable | Not applicable | Not applicable: uranium is extracted using in-situ leaching, under which the ore is not brought to the surface; therefore, waste rock and beneficiation tailings are not generated. Waste from drilling and the processing of pregnant solutions is reflected in the waste metrics. |
| Total weight of waste rock generated | Metric tonnes (t) | Not applicable | Not applicable | Not applicable | Not applicable: uranium is extracted using in-situ leaching, under which the ore is not brought to the surface; therefore, waste rock and beneficiation tailings are not generated. Waste from drilling and the processing of pregnant solutions is reflected in the waste metrics. |
| Total weight of hazardous waste recorded | Metric tonnes (t) | 37,306.2 | 8,214.0 | 56,629.0 | The increase in hazardous waste in the reporting period (sevenfold) is due to a mismatch between the periods in which the waste was generated and the periods in which it was recorded. Because the contractual arrangements with the counterparty took a long time to finalise, a significant share of the waste generated in 2024 was recorded in 2025, when it was transferred to the storage site. The actual volume of waste generated in 2025 remained within the established limits. |
| Total weight of hazardous waste recycled | Metric tonnes (t) | 0 | 0 | 0 | No hazardous waste was recycled in the reporting period. Some hazardous waste was sent for reuse: waste oils, vanadium catalyst and other materials. These volumes are not included in the metric, as they do not constitute recycling as defined by the Enterprise. |
| Number of significant incidents associated with hazardous materials and waste management | Number | 0 | 0 | 0 | No significant incidents associated with hazardous materials and waste management were recorded. |

The Enterprise's policy is based on minimising waste generation, recycling waste and complying with the legislation of the Republic of Uzbekistan. The Environmental Protection Service coordinates the accounting, storage and transfer of waste to specialised organisations. For inactive operations, waste is monitored and certified and subsequently transferred to specialised landfills.

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## Landfill disposal benchmark

**IFRS S1.51(a)–(g)**

The ESG Roadmap provides for the development of a Waste Management Policy and a benchmark to reduce landfill disposal by 50%. This is a planned direction and is not presented as a 2025 result. The approach to waste management, including Roadmap measures and their timing, is described in the “Strategy” section

# Energy Management

**IFRS S1.46(b), 48–50; IFRS S2.32; SASB EM-MM-130a.1**

The metrics in this subsection reflect dependence on purchased energy (R3.1), energy intensity (TT), and energy efficiency and renewable energy opportunities (O3.2, CO1, CO2). In 2025, total energy consumption amounted to 5,170,309 GJ, 18.1% higher than in 2024. Electricity consumption increased by 28.1% to 960,414 MWh.

The main driver of this increase was higher mining and production volumes. Uranium extraction by in-situ leaching accounts for 91.7% of electricity consumption and drives most of the increase: its consumption rose by 32.0%. In-house electricity generation increased only slightly, from 32,800 to 34,700 MWh, so the additional demand was met almost entirely from the grid. Grid electricity purchases increased by 29.1% to 925,714 MWh. The share of grid electricity in electricity consumption increased from 95.6% to 96.4%, and in total energy consumption from 59.0% to 64.5%.

Heat consumption remained at the 2024 level: 409,099.6 Gcal compared with 400,904.2 Gcal (+2.0%). In-house heat generation increased to 402,039.6 Gcal and covers approximately 98% of consumption. Heat purchases decreased by 55.1%, from 15,714.4 to 7,060.0 Gcal.

The measures implemented do not yet offset the increase in electricity consumption. The modernisation of the VGTP-8 furnaces saved approximately 0.1% of electricity consumption, and in-house solar plants 0.23%. No quantitative target for energy consumption has been set. For 2026, the ESG Roadmap provides for an energy audit of all sites, an international energy audit and the development of an energy efficiency programme.

*Table 24. Electricity consumption24*

| Year | Purchased grid electricity, MWh | In-house generation, MWh | Total electricity consumption, MWh |
|---|---|---|---|
| 2023 | 573,446 | 35,305 | 608,751 |
| 2024 | 717,167 | 32,800 | 749,967 |
| 2025 | 925,714 | 34,700 | 960,414 |

*Table 25. Heat consumption25*

| Year | Purchased heat from the network, Gcal | In-house heat generation, Gcal | Total heat, Gcal |
|---|---|---|---|
| 2023 | 19,753.9 | 381,951.6 | 401,705.5 |
| 2024 | 15,714.4 | 385,189.8 | 400,904.2 |
| 2025 | 7,060 | 402,039.6 | 409,099.6 |

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## Energy efficiency and equipment modernisation

**IFRS S1.46(b), 49–50; IFRS S2.32**

Related factors: O3.2, R3.1, TT and CO1. The metrics relate to two VGTP-8 furnaces at the Uranium Production Plant and characterise a specific project. These are modernisation results, not separate formal targets for the programme as a whole.

*Table 26. Energy efficiency and equipment modernisation26*

| Indicator | Value / period | Link to response measure |
|---|---|---|
| Furnaces modernised | 2; 2024–2025 | Scale of the project completed |
| Output of each furnace | 170 → 240 kg/h | Technical result |
| Electricity savings | 1,133,055 kWh; 2025 | Resource result |
| Economic effect | UZS 1,055.7 million; 2025 | Financial result of the specific project |

## Solar generation

**IFRS S1.46(b), 49–50; IFRS S2.32**

Related factors: R3.1, TT, TR and CO2. Capacity, generation and effect relate to existing plants; 100 MW is a prospective direction of the strategy and is not included in commissioned capacity.

*Table 27. Solar generation27*

| Indicator | Value / period | Purpose |
|---|---|---|
| Installed capacity | 2,180 kW; installations in 2023–2025 | Scale of existing plants |
| Electricity generation | 2,196,000 kWh; 2025 | Resource result |
| Economic effect | UZS 2,196.6 million; 2025 | Result of existing plants |
| Cumulative generation | 4,988,000 kWh; 2023–2025 | Separate cumulative metric |
| Cumulative effect | Approximately UZS 4.7 billion; 2023–2025 | Not additive to the annual effect |

# Business Ethics and Counterparty Control

**IFRS S1.46(b), 49–50;**

Related risk: R4.1. In 2025, no incidents or breaches of anti-corruption legislation were recorded. Existing counterparty due diligence and training procedures are disclosed in the RMS section.

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## Markets, supply and access to capital

**IFRS S1.46(b), 49–50; for related climate factors – IFRS S2.32**

Related factors: R4.2, O4.3, O4.4, TM and CO3. Product concentration characterises exposure, investment characterises the scale of specific projects, and bond terms characterise actual debt financing. The scenario premium for low-carbon products is not presented as an achieved metric. This information is not presented as newly established KPIs or targets.

*Table 28. Markets, supply and access to capital28*

| Metric / factor | 2025 / period | Boundaries and status |
|---|---|---|
| Share of uranium oxide in revenue; R4.2 | 99.1% | Product concentration of revenue |
| Investment in five projects; O4.3 | Approximately USD 160 million; 2025 | Not the entire investment programme; more than 300 jobs created |
| International Eurobonds; O4.4 | USD 300 million; 5 years; 6.70% coupon | International debt financing; sustainable status is not established by the terms presented in this disclosure |

# Climate Exposure and Resource Allocation

**IFRS S2.29(b)–(g), 30–31**

Related factors: PA1, PA2, PC1, TR, TT, TM and CO1–CO3. Energy and water consumption metrics reflect the dependence of the Enterprise's activities on the respective resources. Planned climate investments are disclosed separately from actual capital expenditure for the reporting period.

The geography and processes exposed to physical and transition risks and related to climate opportunities are presented in the register of factors.

The declared investment under the Climate Strategy of more than USD 155 million relates to the transition plan. It does not represent actual climate-related capital expenditure, financing or investment for 2025. Information on resourcing is provided in the strategy, and general investing cash flows are disclosed in the financial review.

The Climate Strategy provides for internal carbon pricing approaches; this report does not claim that an internal price was actually applied in management decisions in 2025. Scenario carbon prices (TR) are used to estimate potential future financial effects and were not applied by the Enterprise as an internal carbon price in 2025. In 2025, climate-related KPIs were not included in the remuneration of executive management or the Supervisory Board. The share of executive management remuneration linked to climate-related KPIs was 0%.

# Water Management

**IFRS S1.46(b), 49–50; IFRS S2.32; SASB EM-MM-140a.1**

Related factors: PC1. Water withdrawal and consumption volumes make it possible to assess the Enterprise's dependence on water resources, while the share of water withdrawal and consumption in areas of high-water stress reflects exposure to physical climate-related risks. Drinking water supply for employees is considered separately from ISL process solutions.

The metrics below are presented by volume, source and territorial boundary of water use. One megalitre (ML) equals one thousand cubic metres.

In 2025, no cases of non-compliance with water quality requirements were recorded; the value of the metric is 0. This metric reflects the results of environmental control; it does not characterise water availability, water reuse or the effectiveness of adaptation to PC1.

*Table 29. Total water withdrawal, megalitres29*

| Water withdrawal by source | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | All areas | Areas with water stress | All areas | Areas with water stress | All areas | Areas with water stress |
| Surface water: | | | | | | |
| Freshwater | 0 | 0 | 0 | 0 | 2,073.81237 | 2,073.81237 |
| Other water | 0 | 0 | 0 | 0 | 0 | 0 |
| Groundwater: | | | | | | |
| Freshwater | 157.291 | 0 | 241.127 | 0 | 5,336.14 | 5,336.14 |
| Other water | 3,418.191 | 0 | 2,848.671 | 0 | 0 | 0 |
| Third-party water: | | | | | | |
| Freshwater | 2,022.751 | 0 | 1,801.837 | 0 | 0 | 0 |
| Other water | 831.996 | 0 | 1,521.514 | 0 | 0 | 0 |
| Total water withdrawal | 6,430.229 | 0 | 6,413.149 | 0 | 7,409.95337 | 7,409.95337 |

*Table 30. Total water consumption, megalitres30*

| Water consumption | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | All areas | Areas with water stress | All areas | Areas with water stress | All areas | Areas with water stress |
| Total water consumption | 5,664.1 | 0 | 5,777.8 | 0 | 5,008.654 | 5,008.654 |

**SASB EM-MM-140a.2**

*Table 31. Number of incidents of non-compliance with water quality permits, standards and regulations31*

| 2023 | 2024 | 2025 |
|---|---|---|
| 0 | 0 | 0 |

## Comparability of water data

In 2025, the volume of surface water and groundwater amounted to 7,409,953.37 m³. All water withdrawal and consumption are attributed to regions with high and extremely high-water stress. The breakdown by source is rounded to two decimal places. Historical shares for 2023–2024 are not used to draw conclusions about changes in water availability: the comparability of the water stress classification with 2025 has not been confirmed.

## Reuse of process water

**IFRS S1.46(b), 50(a)–(d); IFRS S2.32**

Process water is reused in the ISL process cycle; there are no separate recirculating systems. The use of process water for landscaping is covered by a separate contract. These two areas are distinguished when assessing freshwater substitution; the drinking water supply result also has separate boundaries.

# Greenhouse Gas Emissions Management

**IFRS S2.29(a)(ii)–(vi)**

Related risks and opportunities: TR, TM, TT, O4.4, CO1, CO2 and CO3. Absolute emissions characterise carbon exposure, carbon intensity characterises the ratio of emissions to output, and targets characterise the established direction of the transition. Strategic measures and their dependencies are described under the relevant IDs; accounting and monitoring procedures are set out in the RMS section.

In 2025, SE Navoiyuran continued to develop its system for monitoring, accounting for and managing greenhouse gas (GHG) emissions in line with international best practice and standards. The Enterprise assesses direct emissions (Scope 1) and indirect energy emissions (Scope 2), and for the first time calculated value chain emissions (Scope 3), providing a more complete picture of the climate impact of its operations.

# Methodological Basis of the Inventory

When conducting its GHG emissions inventory, SE Navoiyuran follows these internationally recognised standards and methodologies:

- GHG Protocol Corporate Standard – for organisational emissions accounting; details of the approach to Scope 3 and the calculation methods used are disclosed together with the inventory boundaries and assumptions.
- ISO 14064-1:2018 – for the quantification and reporting of greenhouse gas emissions and removals at the organisational level;
- IPCC Guidelines – for the application of emission factors and methodological approaches to calculating greenhouse gases.

## Emissions for the reporting period

**IFRS S2.29(a)(i), 29(a)(v)–(vi)**

As part of implementing the Climate Strategy, the Enterprise conducts an annual greenhouse gas emissions inventory in the following categories:

- Scope 1 – direct emissions from owned or controlled sources;
- Scope 2 – indirect emissions from the consumption of purchased electricity and energy;
- Scope 3 – other indirect emissions in the value chain, including selected categories of purchases, transportation and other activities.

*Table 32. Greenhouse gas emissions32*[12]

[12] The comparability of Scope 1 and Scope 2 emissions with prior periods is limited due to a change in the organisational boundaries of accounting. As part of the first-time application of IFRS S1/S2, the emissions accounting boundaries were aligned with the perimeter of the financial statements, which changed the coverage of emission sources and, accordingly, total GHG emissions

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| Metric | Unit of measure | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Scope 1 | t $CO_2e$ | 51,255 | 63,435 | 80,565 |
| Scope 2 – location-based method | t $CO_2e$ | 273,203 | 339,842 | 617,965 |
| Scope 3 | t $CO_2e$ | N/A | N/A | 398,497.29 |
| Scopes 1 and 2 – arithmetic sum | t $CO_2e$ | 324,458 | 403,277 | 698,530 |

In 2025, combined Scope 1 and Scope 2 emissions amounted to 698,530 t$CO_2e$, an increase of 295,253 t$CO_2e$, or 73.2%, compared with 2024. The increase was driven mainly by Scope 2 emissions, which rose by 81.8% alongside higher grid electricity purchases. The figures represent gross inventory emissions and do not reflect the use of contractual instruments or offsets.

## Climate targets and progress

**IFRS S1.51(a)–(g); IFRS S2.33(a)–(h), 34–36**

The Climate Strategy sets phased targets for reducing Scope 1 and Scope 2 emissions relative to 2024:

- 25% by 2027;
- 35% by 2035;
- 50% by 2050;
- carbon neutrality by 2060.

The targets apply to absolute gross Scope 1 and Scope 2 emissions. The base period is 2024, with interim milestones in 2027, 2035 and 2050. Scope 3 is disclosed separately and is not yet included in the quantitative targets. Contractual instruments for electricity and offsetting through carbon credits are accounted for separately and are not included in the inventory figures.

Scope 2 accounts for the majority of combined Scope 1 and Scope 2 emissions. The Climate Strategy therefore focuses on reducing energy consumption and the carbon intensity of purchased energy.

Climate performance is tracked using absolute emissions by Scope, energy consumption, own generation and the results of implemented projects. Intensity metrics require a comparable definition of output and denominator; changes in boundaries and methods are therefore considered together with the inventory data.

In 2025, combined Scope 1 and Scope 2 emissions amounted to 698,530 t$CO_2e$, 73.2% above the baseline. Achieving the 2027 target would require a reduction of approximately 26.5% from the 2025 level. Actual performance will be taken into account in the revision of the Climate Strategy scheduled for 2027.

The scenario analysis baseline (503,527 t$CO_2e$ for 2024) was calculated before the Scope 2 recalculation and is not comparable with the inventory data. The scenario calculations will be updated as part of the Climate Strategy revision.

**IFRS S2.29(a)(vi); B32–B57**

*Table 33. Scope 3 emissions by category, 202533*

| № | Scope 3 category | Emissions, t$CO_2e$ |
|---|---|---|
| 1 | Purchased goods and services | 209,009.82 |

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| | | |
|---|---|---|
| 2 | Capital goods | 166,331.36 |
| 3 | Fuel- and energy-related activities | 6,941.50 |
| 4 | Upstream transportation and distribution | 9,758.28 |
| 5 | Waste generated in operations | 138.87 |
| 6 | Business travel | 332.35 |
| 7 | Employee commuting | N/A |
| 8 | Upstream leased assets | 3,826.29 |
| 9 | Downstream transportation and distribution | 2,158.82 |
| 10 | Processing of sold products | Not applicable |
| 11 | Use of sold products | Not applicable |
| 12 | End-of-life treatment of sold products | Not applicable |
| 13 | Downstream leased assets | Not applicable |
| 14 | Franchises | Not applicable |
| 15 | Investments | Not applicable |
| | **TOTAL** | **398,497.29** |

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# APPENDICES

## Appendix A – SASB Index

### Link between the main section and the industry appendices

**IFRS S1.46–49, 57–59; IFRS S2.32**

| Thematic section / ID | SASB Index |
|---|---|
| Emissions; TR, TM, TT, CO1–CO3, O4.4 | A1; EM-MM-110a.1 |
| Energy; R3.1, O3.2, PA1, TT, CO1–CO2 | A3; EM-MM-130a.1 |
| Water; PC1 | A4; EM-MM-140a.1 (exposure); EM-MM-140a.2 (separate quality control) |
| Waste; R2.1, R2.2, R1.2 | A5; EM-MM-150a.4, 150a.7, 150a.9 |
| Safety; R1.1, R1.2 | A7; EM-MM-320a.1 |
| Business ethics; R4.1 | Entity-specific; thematic section |
| Markets and supply; R4.2, O4.3 | A6; EM-MM-000.A–B |
| Capital; O4.4 | Entity-specific; thematic section |
| | |

**1. Greenhouse Gas Emissions**

**SASB codes: EM-MM-110a.1**

*Table A1. Greenhouse gas emissions*

| SASB code | Metric | Unit | 2024 | 2025 |
|---|---|---|---|---|
| EM-MM-110a.1 | Gross global Scope 1 emissions | t $CO_2e$ | 63,435 | 80,565 |
| EM-MM-110a.1 | Percentage of Scope 1 emissions covered under emissions-limiting regulations | % | N/A | N/A |

In 2025, 250 thousand I-RECs were purchased. Scope 2 emissions and climate target parameters are disclosed in the “Greenhouse gas emissions management” subsection. Electricity certificates are not carbon offsets; the long-term carbon neutrality benchmark is not equivalent to zero gross direct emissions.

**2. Air Quality**

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The main pollutants generated by the Enterprise's production activities are sulphur oxides ($SO_x$), nitrogen oxides ($NO_x$) and particulate matter. Emissions are mainly associated with heat generation, the operation of process equipment, fuel combustion and auxiliary production operations. Additional sources of dust are drilling, the movement of rock mass and the operation of mining and specialised machinery.

In 2025, the Enterprise continued to implement measures aimed at reducing the impact of its production activities on ambient air and ensuring compliance with the environmental requirements of the Republic of Uzbekistan. The Central Physical and Chemical Laboratory and the Chemical Analysis and Environmental Protection Laboratory play a key role in the environmental control system, regularly monitoring pollutant emissions and ambient air quality at production sites. The data obtained is used to assess actual emission volumes, prepare environmental reports and calculate mandatory environmental payments.

During the reporting period, the Enterprise ensured compliance with environmental legislation on the inventory of pollutant emission sources and the control of their environmental impact. Monitoring results are used to update draft maximum permissible emission standards and in the state environmental review.

Particular attention was paid to landscaping and improvement of the sanitary protection zones of production facilities. Planting trees and shrubs helps reduce dust levels, improve the microclimate and increase the environmental resilience of production sites. These measures also aim to create a favourable environment for employees and residents of nearby areas.

**SASB codes: EM-MM-120a.1, air emissions of pollutants**

*Table A2. Air emissions of pollutants*

| SASB code | Pollutant | Unit | 2025 |
|---|---|---|---|
| EM-MM-120a.1 | (1) Carbon monoxide (CO) | t | N/A |
| EM-MM-120a.1 | (2) Nitrogen oxides ($NO_x$, excluding $N_2O$) | t | 184.5 |
| EM-MM-120a.1 | (3) Sulphur oxides ($SO_x$) | t | 58.3 |
| EM-MM-120a.1 | (4) Particulate matter ($PM_{10}$) | t | 385.8 |
| EM-MM-120a.1 | (5) Mercury (Hg) | t | 0 |
| EM-MM-120a.1 | (6) Lead (Pb) | t | 0 |
| EM-MM-120a.1 | (7) Volatile organic compounds (VOCs) | t | N/A |

**3. Energy Management**

**SASB codes: EM-MM-130a.1**

*Table A3. Energy management*

| SASB code | Metric | Unit | 2024 | 2025 |
|---|---|---|---|---|
| EM-MM-130a.1 | (1) Total energy consumed | GJ | 4,378,387 | 5,170,309 |
| EM-MM-130a.1 | (2) Percentage grid electricity | % | N/A | 64.5 |
| EM-MM-130a.1 | (3) Percentage renewable | % | N/A | N/A |

**The share of renewables for 2025 has not been determined in the absence of a confirmed breakdown of in-house generation and other renewable energy sources.**

**4. Water Management**

**SASB codes: EM-MM-140a.1 and EM-MM-140a.2**

*Table A4. Water management*

| SASB code | Metric | Unit | 2025 |
|---|---|---|---|
| EM-MM-140a.1 | (1) Total water withdrawn | thousand m³ | 7,409.95337 |
| EM-MM-140a.1 | (2) Total water consumed | thousand m³ | 5,008.654 |
| EM-MM-140a.1 | Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress | % | 100 |
| EM-MM-140a.1 | Percentage of water consumed in regions with High or Extremely High Baseline Water Stress | % | 100 |
| EM-MM-140a.2 | Number of incidents of non-compliance with water quality requirements | number | 0 |

The EM-MM-140a.1 values correspond to the metrics disclosed by the Enterprise in the “Water management” section. The share of water withdrawn and consumed in regions with high and extremely high-water stress is 100%. EM-MM-140a.2 reflects the results of monitoring compliance with water quality requirements.

**5. Waste & Hazardous Materials Management**

**SASB codes: EM-MM-150a.4; EM-MM-150a.7; EM-MM-150a.9**

*Table A5. Waste and hazardous materials*

| SASB code | Metric | Unit | 2025 |
|---|---|---|---|
| EM-MM-150a.4 | Total weight of non-mineral waste generated | t | 18,342.7 |
| EM-MM-150a.7 | Total weight of hazardous waste generated | t | N/A |
| EM-MM-150a.9 | Number of significant incidents associated with hazardous materials and waste management | number | 0 |

The increase in the recorded volume of hazardous waste is due to a mismatch between the periods of generation and recording. In the main “Waste management” section, zero values are presented for tailings, waste rock and recycled hazardous waste for 2025. In 2025, 56,629 t of hazardous waste was recorded, including waste from prior periods; this figure does not represent the mass of waste actually generated in 2025. A comparable figure for waste generated in 2025 is not disclosed separately.

**6. Activity Metrics**

**SASB codes: EM-MM-000.A; EM-MM-000.B**

*Table A6. Activity metrics*

| SASB code | Metric | Unit | 2024 | 2025 |
|---|---|---|---|---|
| EM-MM-000.B | Total number of employees | persons | 9,459 | 10,562 |
| EM-MM-000.B | Percentage of contractors | % | N/A | N/A |

Quantitative industry disclosures are systematised in this index; occupational health and industrial safety are presented below. The thematic sections and ID mapping in the “Metrics and Targets” section provide the link to risks and opportunities. Absolute production volumes are not disclosed for confidentiality reasons.

*Table A7. Occupational health and industrial safety EM-MM-320a.1*

| SASB code | Indicator | 2025 |
|---|---|---|
| EM-MM-320a.1 | TRIR (per 200,000 hours) | 0.08 |

| SASB code | Indicator | 2025 |
|---|---|---|
| EM-MM-320a.1 | Fatality rate (per 200,000 hours) | 0.033 |
| EM-MM-320a.1 | Average training hours for permanent employees | 18 |

The rates cover permanent employees; separate data for contractors is not presented. LTIFR per 1 million hours is presented in the main section and does not replace the rate per 200,000 hours.

## Methodological Disclosures and Limitations

The boundaries of this report are defined in the section “About the Report”; the coverage of the principal production assets included in the climate model is described in the subsection “Scenario Analysis and Climate Resilience Assessment”. The corporate methodology for assessing likelihood and impact is presented in the RMS. GHG inventory methods and Scope 3 categories are disclosed in the subsection “Greenhouse Gas Emissions Management”.

Climate-related financial estimates originally expressed in US dollars have been translated into Uzbek soums at the official exchange rate of the Central Bank of the Republic of Uzbekistan as at 31 December 2025 and relate to hypothetical scenarios for future periods; they do not represent amounts recognised in the financial statements for 2025. The reliability of the conclusions depends on production, energy consumption, tariffs, climate and regulatory pathways, and the timing and financing of measures. Detailed assumptions and limitations are presented together with the scenario analysis. General resource efficiency and climate measures overlap; a reduction in one risk is not counted again as a separate financial effect of an opportunity.

## List of Abbreviations

| | |
|---|---|
| AISC | All-in Sustaining Cost |
| CAPEX | Capital Expenditure |
| CCUS | Carbon Capture, Utilisation and Storage |
| DMA | Double Materiality Assessment |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortisation |
| ESG | Environmental, Social and Governance |
| ESRS | European Sustainability Reporting Standards |
| I-REC | International Renewable Energy Certificate |
| IFRS S1 | General Requirements for Disclosure of Sustainability-related Financial Information |
| IFRS S2 | Climate-related Disclosures |
| IPCC | Intergovernmental Panel on Climate Change |
| IPO | Initial Public Offering |
| ISO | International Organization for Standardization |
| JORC | Joint Ore Reserves Committee |
| KPI | Key Performance Indicator |

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| | |
|---|---|
| LCA | Life Cycle Assessment |
| LTIFR | Lost Time Injury Frequency Rate |
| NDC | Nationally Determined Contributions |
| NGFS | Network for Greening the Financial System |
| PM ($PM_{10}$) | Particulate Matter |
| SASB | Sustainability Accounting Standards Board |
| SASB EM-MM | SASB industry code for Extractives & Minerals Processing – Metals & Mining |
| SSP | Shared Socioeconomic Pathways |
| TCC | Total Cash Cost |
| TRIR | Total Recordable Incident Rate |
| $U_3O_8$ | Triuranium octoxide |
| JSC | Joint-stock company |
| MMC | Mining and metallurgical company |
| SE | State enterprise |
| VOCs | Volatile organic compounds |
| IAEA | International Atomic Energy Agency |
| IFRS | International Financial Reporting Standards |
| SB | Supervisory Board |
| UN | United Nations |
| HPF | Hazardous production facility |
| OHS | Occupational health and safety |
| GHG | Greenhouse gases |
| ISL | In-situ leaching |
| RW | Radioactive waste |
| R&O | Sustainability- and climate-related risks and opportunities |
| PPE | Personal protective equipment |
| $CO_2e$ | Carbon dioxide equivalent |
| RMS | Risk management system |
| USA | United States of America |

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