

# **Analytical note of "Almalyk mining and metallurgical Complex"**

## **JSC for 2025**

Chairman of the Board of "Almalyk MMC" JSC – Khursanov Abdulla Khalmuradovich.

Fulfilling the most important priorities of the social and economic development program, the staff of "Almalyk MMC" JSC in 2025 ensured the production of marketable products: cathode copper - 100.0%, including 104.9% from its own raw materials, metallic zinc - 104.2%, including 100.4% from its own raw materials, sulfuric acid - 100.8%, refined gold - 100.4% and refined silver - 100.0%.

As of reporting period the forecast for exports of products reached 104.0%.

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated January 31, 2025 No. 53 "On measures to implement the investment program of the Republic of Uzbekistan for 2025", an investment program was approved that provides for the development of funds in the amount of 869.2 million US dollars within the framework of 9 major projects of "Almalyk Mining and Metallurgical Complex" JSC.

By the end of 2025, investments in the amount of 776.5 million US dollars have been utilized. Particularly:

- USD 176.2 million – from the company's own funds;
- USD 600.3 million – from the direct foreign loans.

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated November 13, 2024 No. 753/15 "On measures to develop types of products required for the needs of enterprises in the mining and metallurgical industry and to increase production volumes", 105 projects are planned for implementation in 2025 within the framework of the Localization Program for a total amount of 1,283.9 billion UZ Soums.

In reporting period, the company produced localized products under 105 projects for 1,314.3 billion UZ Soums or 102.4 % of the forecast.

A set of organizational and technical measures has been developed to reduce production costs for 2025, providing for a reduction in the cost of production by 1,690.2 billion UZ Soums or 10.3 %.

The expected result from the implementation of a set of measures to reduce production costs for 2025 is 1,905.7 billion UZ Soums or 11.8%, in particular, the cost of production is 1,880.4 billion UZ Soums or 11.6%.

The Company took measures to improve its management, strengthen its financial and economic position and monitor the reduction of accounts receivable and payable.

Expected receivables as of 1 January 2025 will amount to 3,126.3 billion UZ Soums, accounts payable - 4,067.0 billion UZ Soums.

There are no arrears to the budget or salaries.

In accordance with the technical training program for workers, 7520 the employees trained to improve their skills, including 1,090 persons in the classroom, 1,724 were retrained and mastered a second profession, and 2,886 managers and specialists were upgraded and retrained, including 1167 in the classroom.

“Almalyk MMC” JSC cooperates with 10 universities in the Republic of Uzbekistan and the Almalyk branch of the National Research Technological University “Moscow Institute of Steel and Alloys” of the Russian Federation to train specialists with higher education.

Currently, the total number of students is 32, all of whom are full-time students.

A total of 1,938 persons were employed during the reporting period, including 1,036 college graduates, 581 graduates of higher education institutions and 321 persons without higher education.

For the purpose of timely execution of orders of higher authorities, improvement of the system of control over execution discipline, a service for control over execution of orders of higher organizations was established within the Executive Office of “Almalyk MMC” JSC and the procedure for systematic and critical analysis of the execution discipline was established.

Throughout the period, work is held to introduce a system of reporting and monitoring of the implementation of documents within the established time frame, and to study the progress of laws, acts of the President of the Republic of Uzbekistan and Government decisions implemented in the field. According to the plan of work of the company, protocols with the preparation of analytical reports are being prepared.

Systematic work is being carried out to critically analyse the implementation of own decisions, identify shortcomings and develop specific measures to address them.

For year of 2025 a total of 5,259 acts were registered, including:

- acts and instructions of the President of the Republic of Uzbekistan - 140 (decrees - 10, resolutions - 19, orders - 2, protocols - 6, instructions of the Presidential Administration - 103);
- acts and instructions of the Cabinet of Ministers - 590 (resolutions – 35, regulations - 13, protocols - 100, instructions of the Prime Minister, their deputies and advisers - 274, instructions of secretariats of the Cabinet of Ministers - 168).