

ANALYTICAL REPORT

of JSC Almalyk MMC for the period January-September 2025

Chairman of the Board of JSC “Almalyk Mining and Metallurgical Complex” — Khursanov Abdulla Khalmuradovich.

During the implementation of the key priority areas of the Socio-Economic Development Program, the team of JSC “Almalyk MMC” achieved the following production performance indicators for January–September 2025:

At current prices — 119.9%.

Copper cathode production reached 100.4%, including 100.4% from own raw materials; metallic zinc — 100.0%, including 100.0% from own raw materials; sulfuric acid — 100.8%; refined gold — 100.7%; and refined silver — 100.0%.

For the period January–September 2025, products worth USD 377.2 million (102.3%) were exported.

In accordance with Resolution No. 53 of the Cabinet of Ministers of the Republic of Uzbekistan dated January 31, 2025,

“On Measures for the Implementation of the Investment Program of the Republic of Uzbekistan for 2025,” the Investment Program was approved, under which JSC “Almalyk Mining and Metallurgical Complex” (Almalyk MMC) is scheduled to utilize a total of USD 869.2 million within the framework of 9 major projects.

As of the results for January–September 2025, investments totaling USD 650.7 million (or 100.4% of the plan) have been utilized, including:

USD 163.1 million — from the company’s own funds;

USD 487.6 million — from direct foreign loans.

According to Resolution No. 753/15 of the Cabinet of Ministers of the Republic of Uzbekistan dated November 13, 2024, “On Measures to Develop and Expand the Production Volume of Products Required for the Needs of Mining and Metallurgical Industry Enterprises,” JSC “Almalyk Mining and Metallurgical Complex” (Almalyk MMC) is expected in 2025 to implement 105 projects under the Localization Program, with a total value of 1,283.9 billion UZS.

As of the results for January–September 2025, under the implementation of 104 projects, the volume of localized products amounted to 973.7 billion UZS, which is 102.4% compared to the forecast.

A comprehensive set of organizational and technical measures aimed at reducing production costs for 2025 has been developed, which envisions a reduction of production expenses by 1,690.2 billion UZS, or 10.3%.

As of the results for January–September 2025, the expected outcome from the implementation of the cost reduction measures amounts to 927.7 billion UZS, or 8.4%, including a reduction in production cost by 901.7 billion UZS, or 8.2%.

Measures are being consistently implemented at the Combine to improve management, strengthen the financial and economic condition, and reduce accounts receivable and payable liabilities.

As of October 1, 2025, the expected amount of the Combine's accounts receivable is 12,712.3 billion UZS, and accounts payable — 7,153.6 billion UZS.

There is no outstanding debt to the state budget or in respect of employee wages.

In accordance with the staff technical training program, a total of 5,908 employees underwent professional development, including: 896 employees trained outside production; 1,284 employees retrained or received a second specialty; 2,136 managers and specialists completed advanced training and retraining programs, including 814 outside production.

JSC “Almalyk Mining and Metallurgical Complex” (Almalyk MMC) cooperates with 10 higher education institutions in Uzbekistan and with the National University of Science and Technology “MISiS” (Russia) and its branches in training specialists with higher education.

Currently, a total of 19 students are studying in full-time programs.

During the reporting period, a total of 1,494 individuals were employed, including 820 college graduates, 473 university graduates, and 201 individuals without prior education.

To improve the execution discipline and ensure the timely fulfillment of assignments from higher-level organizations, a Service for Monitoring the Execution of Assignments from Higher Organizations has been established within the Executive Office of Almalyk Mining and Metallurgical Complex JSC (Almalyk MMC JSC). Furthermore, a procedure has been introduced for the systematic and critical analysis of the state of executive discipline.

Throughout the year, as part of efforts to study the implementation of the Laws of the Republic of Uzbekistan, documents of the President of the Republic of Uzbekistan, and decisions of the Government at the local level, a reporting system has been introduced. Measures are being taken to organize control over the execution of documents within the established deadlines. Based on the plant's work plan, analytical reports are being prepared, and minutes are regularly drawn up.

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

For the period January–September 2025, a total of 3,752 documents were registered, including:

Documents and instructions of the President of the Republic of Uzbekistan – 84 (including 5 decrees, 13 resolutions, 2 orders, 1 protocol, and 63 instructions);

Documents and instructions of the Cabinet of Ministers of the Republic of Uzbekistan – 414 (including 27 resolutions, 12 orders, and 70 protocols);

Assignments from the Prime Minister, his deputies, and advisers – 193;

Assignments from secretariats – 112.