JSC “Almalyk Mining and Metallurgical Complex”

Consolidated financial statements

For the year ended 31 December 2025
with independent auditor’s report

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Independent auditor's report

To the Shareholders, Supervisory Board and management of Joint-Stock Company "Almalyk Mining and Metallurgical Complex"

Opinion

We have audited the consolidated financial statements of Joint-Stock Company "Almalyk Mining and Metallurgical Complex" and its subsidiaries (hereinafter, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

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

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Site restoration provision	
We consider site restoration provision to be one of the matters of most significance in our audit because the estimation of site restoration provisions requires significant judgment due to the complexity inherent in estimating future costs. In addition to possible different interpretations of legal requirements, the Group's assessment of site restoration provisions includes the effects of changes in local legislation, the expected management approach to the liquidation process, and the discount rate calculation, along with the influence of changes in inflation rates. Information related to site restoration obligations is disclosed in Note 29 to the consolidated financial statements.	Our testing of site restoration provisions included understanding the legal and constructive obligations to decommission each asset based on local legislation. We analysed the data used in the calculation, including the estimation of expected costs of liquidation of quarries, mines and tailings. We analysed the calculation of the discount rate and inflation rate. We analysed the relevant disclosures of site restoration provisions in the consolidated financial statements.
Revenue from contracts with customers	
We considered revenue from contracts with customers to be one of the matters of most significance in our audit due to the materiality of revenue and the high level of subjective judgements and estimates involved in revenue recognition. Significant components of the analysis included identification of performance obligations, the timing of transferring control over goods and services to a customer and determining forecasted metal prices. Information on recognition of revenue from contracts with customers is disclosed in Note 8 to the consolidated financial statements.	We evaluated the accounting policy with respect to revenue recognition. We analysed contract terms with respect to the criteria of revenue recognition, in particular, the timing of transfer of control over goods. We, on a sample basis, received confirmation of outstanding balances of trade receivables from counterparties. We evaluated the payment terms to determine the presence of a significant financing component. We traced a sample of revenue recognition transactions per accounting records to supporting documents. We analysed management's assumptions with regards to the probability of receiving payment from the counterparties. We analysed management's assumptions and estimates with regards to identification of performance obligations, prices forecast and significant financing component. We analysed the respective disclosures of revenue from contracts with customers in the consolidated financial statements.

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Other information included in the Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and the Supervisory Board for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The partner in charge of the audit resulting in this independent auditor's report is Alexey Loza.

Tashkent, Uzbekistan

17 April 2026

Alexey Loza
Engagement Partner

On behalf of Audit Company "Ernst & Young" LLC, registered in the register of audit organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan

Mukhammadyokubkhuja Sharafitdinkhodjaev
General Director / Qualified Auditor

Auditor's qualification certificate authorizing audit practice No. 06392 dated 24 August 2024 issued by "Buxgalterlar va auditorlar imtihon markazi"

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

In millions of Uzbekistani soums	Note	2025	2024
Revenue from contracts with customers	8	**52,447,187**	38,427,489
Cost of sales	9	**(26,430,490)**	(18,425,835)
Gross profit		**26,016,697**	20,001,654
Expected credit losses	17, 21, 25	**(760)**	(265,095)
Reversal of an impairment of property, plant and equipment	15	**–**	110,760
Selling and distribution expenses	10	**(87,156)**	(119,615)
General and administrative expenses	11	**(3,370,629)**	(3,713,736)
Loss on disposal of subsidiaries	7	**(55,813)**	–
Other operating income	12	**388,204**	283,663
Other operating expenses		**(139,762)**	(213,463)
Operating profit		**22,750,781**	16,084,168
Finance income	13	**307,417**	149,334
Finance costs	13	**(1,637,085)**	(1,632,974)
Net gain on disposal of investments in associates and joint ventures		**19,644**	–
Share of profit / (loss) of associates and joint ventures	18	**10,993**	(8,713)
Foreign exchange gain / (loss), net		**289,318**	(1,098,286)
Profit before tax		**21,741,068**	13,493,529
Income tax expense	14	**(9,712,055)**	(6,155,607)
Profit for the year		**12,029,013**	7,337,922
Other comprehensive income			
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods (net of tax)			
Actuarial loss on employee benefits	14, 28	**(130,016)**	(73,658)
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		**(130,016)**	(73,658)
Other comprehensive loss for the year, net of tax		**(130,016)**	(73,658)
Total comprehensive income for the year, net of tax		**11,898,997**	7,264,264
Earnings per share:			
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	33	**16,966**	12,942

On behalf of the management:

A. A. Khursanov — Chairman of the Board

B. A. Mamatov — First Deputy Chairman of the Board for Economics, Finance and Transformation

Kh. A. Tukhsanov — Chief Accountant

17 April 2026
Uzbekistan

The accounting policies and explanatory notes on pages 7 through 64 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

In millions of Uzbekistani soums	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	15	**34,302,733**	33,608,791
Mining assets	16	**16,825,139**	13,581,302
Investments in associates and joint ventures	18	**305,401**	82,099
Net investment in the lease	17	**343,281**	471,393
Advances for non-current assets	19	**17,639,144**	10,267,893
Other non-current non-financial assets		**44,711**	53,149
		69,460,409	58,064,627
Current assets			
Inventories	20	**6,024,326**	5,945,934
Trade receivables	21	**1,572,565**	1,028,106
Advances paid	22	**630,921**	1,157,769
Income tax prepaid		**–**	7,162
Other taxes prepaid	23	**260,145**	311,395
Restricted cash	24	**–**	49,671
Net investment in the lease	17	**529,569**	360,826
Other current financial assets		**216,780**	36,317
Cash and cash equivalents	25	**196,177**	122,033
		9,430,483	9,019,213
Total assets		**78,890,892**	67,083,840

The accounting policies and explanatory notes on pages 7 through 64 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

In millions of Uzbekistani soums	Note	31 December 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital	26	**2,808,759**	2,808,759
Share premium	26	**11,508,332**	11,508,332
Retained earnings		**9,193,309**	7,186,285
Total equity		**23,510,400**	21,503,376
Non-current liabilities			
Borrowings	27	**28,221,939**	25,855,657
Defined employee benefit obligations	28	**1,359,414**	977,220
Site restoration provisions	29	**1,350,649**	1,207,505
Deferred tax liabilities	14	**1,194,650**	245,004
		32,126,652	28,285,386
Current liabilities			
Trade payables	30	**3,254,500**	2,422,508
Contract liabilities	31	**2,840,853**	799,134
Borrowings	27	**15,478,449**	12,438,430
Payable to employees	32	**441,253**	435,113
Income tax liabilities		**524,989**	733,882
Tax liabilities other than income tax	23	**415,299**	243,465
Defined employee benefit obligations	28	**94,997**	102,014
Site restoration provisions	29	**123,098**	72,025
Other current financial liabilities		**80,402**	48,507
		23,253,840	17,295,078
Total liabilities		**55,380,492**	45,580,464
Total equity and liabilities		**78,890,892**	67,083,840

On behalf of the management:

	A. Kh. Khursanov	Chairman of the Board
	B. A. Mamatov	First Deputy Chairman of the Board for Economics, Finance and Transformation
	Kh. A. Tukhsanov	Chief Accountant

17 April 2026
Uzbekistan

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

In millions of Uzbekistani soums	Note	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024		2,164,183	–	8,423,143	10,587,326
Net profit for the year		–	–	7,337,922	7,337,922
Other comprehensive loss		–	–	(73,658)	(73,658)
Total comprehensive income		–	–	7,264,264	7,264,264
Issue of share capital	26	777,796	11,508,332	(90,999)	12,195,129
Dividends	26	–	–	(6,711,128)	(6,711,128)
Decrease in share capital	26	(133,220)	–	133,220	–
Other distributions to shareholders	26	–	–	(1,832,215)	(1,832,215)
Balance at 31 December 2024		**2,808,759**	**11,508,332**	**7,186,285**	**21,503,376**
Net profit for the year		–	–	**12,029,013**	**12,029,013**
Other comprehensive loss		–	–	**(130,016)**	**(130,016)**
Total comprehensive income		–	–	**11,898,997**	**11,898,997**
Dividends	26	–	–	**(6,170,218)**	**(6,170,218)**
Other distributions to shareholders	26	–	–	**(3,721,755)**	**(3,721,755)**
Balance at 31 December 2025		**2,808,759**	**11,508,332**	**9,193,309**	**23,510,400**

On behalf of the management:

A. Khurramov — Chairman of the Board

B. A. Mamatov — First Deputy Chairman of the Board for Economics, Finance and Transformation

Kh. A. Tukhsanov — Chief Accountant

17 April 2026
Uzbekistan

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

In millions of Uzbekistani soums	Note	2025	2024
Cash flows from operating activities			
Profit before tax		**21,741,068**	13,493,529
Adjustments for:			
Depreciation and amortisation	9, 11	**1,413,899**	1,418,882
Expected credit losses		**324**	269,224
Reversal of impairment of property, plant and equipment	15	**-**	(110,760)
Loss on disposal of subsidiaries	7	**55,813**	-
Net gain on disposal of investments in associates and joint ventures		**(19,644)**	-
Net realisable value of inventories	20	**(88,761)**	143,348
Share of (profit) / loss of associates and joint ventures	18	**(10,993)**	8,713
Finance costs	13	**1,637,085**	1,632,974
Finance income	13	**(307,417)**	(149,334)
Changes in defined employee benefit obligations		**80,915**	118,255
Foreign exchange difference		**(289,318)**	1,098,286
Other non-cash items		**26,578**	-
Operating profit before changes in operating assets and liabilities		**24,239,549**	17,923,117
Changes in working capital:			
Change in trade receivables		**(710,885)**	559,839
Change in advances paid		**447,635**	(434,210)
Change in inventories		**89,582**	(472,732)
Change in trade payables		**934,243**	(1,305,344)
Change in contract liabilities		**2,122,548**	701,882
Change in tax assets and tax liabilities other than income tax		**223,084**	231,469
Change in other assets and liabilities		**331,716**	126,290
Change in restricted cash		**-**	229,805
Cash generated from operating activities		**27,677,472**	17,560,116
Income tax paid		**(8,938,684)**	(5,241,218)
Interest received		**15,321**	26,500
Net cash flows from operating activities		**18,754,109**	12,345,398
Cash flows from investing activities			
Purchase of property, plant and equipment and mining assets		**(13,274,806)**	(14,805,852)
Capital contribution in joint venture	18	**(160)**	(6,000)
Payments to equipment suppliers under lease contracts		**(52,563)**	(883,874)
Placement of restricted cash		**(51,746)**	(877,472)
Release of restricted cash		**101,417**	924,316
Dividends received from investments in associates and joint ventures		**-**	4,083
Cash of disposed subsidiaries	7	**(41,878)**	-
Net cash flows used in investing activities		**(13,319,736)**	(15,644,799)

The accounting policies and explanatory notes on pages 7 through 64 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In millions of Uzbekistani soums	Note	2025	2024
Cash flows from financing activities			
Proceeds from borrowings	36	**21,411,341**	20,139,258
Other distributions to shareholders	26	**(2,460,692)**	(1,832,215)
Repayment of borrowings	36	**(15,400,074)**	(6,330,930)
Interest paid	36	**(2,465,974)**	(1,794,708)
Dividends paid	36	**(6,170,218)**	(6,711,128)
Net cash flows (used in)/ from financing activities		**(5,085,617)**	3,470,277
Net change in cash and cash equivalents		**348,756**	170,876
Net foreign exchange difference on cash and cash equivalents		**(274,176)**	(119,386)
Expected credit losses	25	**(436)**	4,129
Cash and cash equivalents at the beginning of the year	25	**122,033**	66,414
Cash and cash equivalents at the end of the year		**196,177**	122,033

On behalf of the management:

A. Kh. Khursanov — Chairman of the Board

B. A. Mamatov — First Deputy Chairman of the Board for Economics, Finance and Transformation

Kh. A. Tukhsanov — Chief Accountant

17 April 2026
Uzbekistan

The accounting policies and explanatory notes on pages 7 through 64 form an integral part of these consolidated financial statements.