

JSC “Almalyk Mining and Metallurgical Complex”

Consolidated financial statements (Reissued)

*For the year ended 31 December 2024
with independent auditor's report*



Audit Company
"Ernst & Young" LLC
Inconel Business Center, 3rd floor
75 Mustaqillik ave.
Tashkent, 100000
Republic of Uzbekistan
Tel.: +998 (78) 140 6482
ey.com/uz

"Ernst & Young"
MChJ Auditorlik tashkiloti
O'zbekiston Respublikasi
100000, Toshkent shahar
Mustaqillik shox ko'chasi, 75
Inconel Biznes Markazi, 3 qavat
Tel.: +998 (78) 140 6482

ООО «Ernst & Young»
Аудиторская организация
Республика Узбекистан
100000, Ташкент
Проспект Мустақиллик, 75
Бизнес-центр Инконель, 3 этаж
Тел.: +998 (78) 140 6482

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 2024, 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 2024 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' (IESBA) 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.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements which describes the reissuance of consolidated financial statements for the year ended 31 December 2024, previously issued by the Group, on which we expressed an unmodified opinion in our auditor's report dated 11 August 2025. The previously issued consolidated financial statements for the year ended 31 December 2024 authorised for issue on 11 August 2025 have been revised as disclosed in Note 2. This auditor's report on these revised consolidated financial statements supersedes our previously issued auditor's report. Our opinion is not modified in respect of this matter.

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
<p>Site restoration provision</p> <p>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.</p> <p>Information related to site restoration obligations is disclosed in Note 29 to the consolidated financial statements.</p>	<p>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.</p> <p>We analysed the relevant disclosures of site restoration provisions in the consolidated financial statements.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Revenue from contracts with customers</p> <p>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.</p> <p>Information on recognition of revenue from contracts with customers is disclosed in Note 8 to the consolidated financial statements.</p>	<p>We evaluated the accounting policy with respect to revenue recognition.</p> <p>We analysed contract terms with respect to the criteria of revenue recognition, in particular, the timing of transfer of control over goods.</p> <p>We, on a sample basis, received confirmation of outstanding balances of trade receivables from counterparties.</p> <p>We evaluated the payment terms to determine the presence of a significant financing component.</p> <p>We traced a sample of revenue recognition transactions per accounting records to supporting documents.</p> <p>We analysed management's assumptions with regards to the probability of receiving payment from the counterparties.</p> <p>We analysed management's assumptions and estimates with regards to identification of performance obligations, prices forecast and significant financing component.</p> <p>We analysed the respective disclosures of revenue from contracts with customers in the consolidated financial statements.</p>

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.

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.



Shape the future
with confidence

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.

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 Paul Cohn.

10 April 2026
Tashkent, Uzbekistan



Paul Cohn
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



Mukhammadyokubkhujja Sharaitdinkhodjaev
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 2024

<i>In millions of Uzbekistani soums</i>	Note	2024 Reissued (Note 2)	2023
Revenue from contracts with customers	8	38,427,489	31,840,134
Cost of sales	9	(18,425,835)	(16,115,738)
Gross profit		20,001,654	15,724,396
(Expected credit losses) / Reversal of expected credit losses	17, 21, 25	(265,095)	48,066
Reversal of an impairment of property, plant and equipment	15	110,760	179,449
Selling and distribution expenses	10	(119,615)	(99,667)
General and administrative expenses	11	(3,713,736)	(2,820,221)
Other operating income	12	283,633	326,906
Other operating expenses	8	(213,433)	(116,483)
Operating profit		16,084,168	13,242,446
Finance income	13	149,334	127,756
Finance costs	13	(1,632,974)	(1,158,578)
Share of loss of associates and joint ventures	18	(8,713)	(1,248)
Foreign exchange loss, net	2	(1,098,286)	(2,167,954)
Profit before tax		13,493,529	10,042,422
Income tax expense	14	(6,155,607)	(4,381,924)
Profit for the year		7,337,922	5,660,498
Other comprehensive income			
<i>Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Actuarial (loss) / gain on employee benefits	14, 28	(73,658)	76,510
Net other comprehensive (loss) / income not to be reclassified to profit (or loss) in subsequent periods		(73,658)	76,510
Other comprehensive (loss) / income for the year, net of tax		(73,658)	76,510
Total comprehensive income for the year, net of tax		7,264,264	5,737,008
Earnings per share:			
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	33	12,942	9,844

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

The accounting policies and explanatory notes on pages 7 through 70 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2024

<i>In millions of Uzbekistani soums</i>	Note	31 December 2024 Reissued (Note 2)	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	15	33,608,791	24,801,596
Mining assets	16	13,581,302	11,523,613
Investments in associates and joint ventures	18	82,099	44,384
Net investment in the lease	17	471,393	-
Advances for non-current assets	19	10,267,893	6,694,494
Other non-current non-financial assets		53,149	67,979
		58,064,627	43,132,066
Current assets			
Inventories	20	5,945,934	5,780,537
Trade receivables	21	1,028,106	1,736,376
Advances paid	22	1,157,769	565,348
Income tax prepaid		7,162	55,380
Other taxes prepaid	23	311,395	711,083
Restricted cash	24	49,671	326,320
Net investment in the lease	17	360,826	-
Other current financial assets		36,317	15,478
Cash and cash equivalents	25	122,033	66,414
		9,019,213	9,256,936
Total assets		67,083,840	52,389,002

The accounting policies and explanatory notes on pages 7 through 70 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of Uzbekistani soums</i>	Note	31 December 2024 Reissued (Note 2)	31 December 2023
Equity and liabilities			
Equity			
Share capital	26	2,808,759	2,164,183
Share premium	26	11,508,332	-
Retained earnings		7,186,285	8,423,143
Total equity		21,503,376	10,587,326
Non-current liabilities			
Borrowings	27	25,855,657	19,273,028
Defined employee benefit obligations	28	977,220	661,473
Site restoration provisions	29	1,207,505	1,184,120
Deferred tax liabilities	14	245,004	162,182
		28,285,386	21,280,803
Current liabilities			
Trade payables	30	2,422,508	3,772,283
Contract liabilities	31	799,134	97,252
Borrowings	27	12,438,430	15,748,431
Payable to employees	32	435,113	354,952
Income tax liabilities		733,882	-
Tax liabilities other than income tax	23	243,465	411,684
Defined employee benefit obligations	28	102,014	74,973
Site restoration provisions	29	72,025	44,272
Other current financial liabilities		48,507	17,026
		17,295,078	20,520,873
Total liabilities		45,580,464	41,801,676
Total equity and liabilities		67,083,840	52,389,002

On behalf of the management:



[Handwritten signature]

A. Kh. Khursanov

Chairman of the Board

[Handwritten signature]

B. A. Mamatov

First Deputy Chairman of the Board for Economics,
Finance and Transformation

[Handwritten signature]

Kh. A. Tukhsanov

Chief Accountant

The accounting policies and explanatory notes on pages 7 through 70 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

<i>In millions of Uzbekistani soums</i>	Note	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2023		2,407,168	-	8,618,314	11,025,482
Net profit for the year		-	-	5,660,498	5,660,498
Other comprehensive income		-	-	76,510	76,510
Total comprehensive income		-	-	5,737,008	5,737,008
Issue of share capital	26	(242,985)	-	242,985	-
Dividends	26	-	-	(6,048,294)	(6,048,294)
Other distributions to shareholders	26	-	-	(126,870)	(126,870)
Balance at 31 December 2023		2,164,183	-	8,423,143	10,587,326
Net profit for the year (Reissued) (Note 2)		-	-	7,337,922	7,337,922
Other comprehensive loss		-	-	(73,658)	(73,658)
Total comprehensive income (Reissued) (Note 2)		-	-	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 (Reissued) (Note 2)		2,808,759	11,508,332	7,186,285	21,503,376

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

10 April 2026
Uzbekistan

The accounting policies and explanatory notes on pages 7 through 70 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

<i>In millions of Uzbekistani soums</i>	Note	2024 Reissued (Note 2)	2023
Cash flows from operating activities			
Profit before tax		13,493,529	10,042,422
<i>Adjustments for:</i>			
Depreciation and amortisation	9, 11 17, 21,	1,418,882	1,538,555
Expected credit losses / (Reversal of expected credit losses)	25	265,095	(48,066)
Reversal of impairment of property, plant and equipment	15	(110,760)	(179,449)
Write off to net realizable value	20	143,348	45,244
Loss of joint ventures and associates	18	8,713	1,248
Finance costs	13	1,632,974	1,158,578
Finance income	13	(149,334)	(127,756)
Changes in defined employee benefit obligations		118,255	(126,436)
Foreign exchange difference		1,098,286	2,167,954
Operating profit before changes in operating assets and liabilities		17,918,988	14,472,294
<i>Changes in working capital:</i>			
Change in trade receivables		559,839	(839,189)
Change in advances paid		(434,210)	(30,825)
Change in inventories		(472,732)	(455,050)
Change in trade payables		(1 305 344)	2,029,764
Change in contract liabilities		701,882	11,603
Change in tax assets and tax liabilities other than income tax		231 469	(284,509)
Change in other assets and liabilities		126,290	4,499
Change in restricted cash		229,805	92,711
Cash generated from operating activities		17,555,987	15,001,298
Income tax paid		(5,241,218)	(4,398,995)
Interest received		26,500	-
Net cash flows from operating activities		12,341,269	10,602,303
Cash flows from investing activities			
Purchase of property, plant and equipment and mining assets		(14,805,852)	(11,576,100)
Capital contribution to joint venture	18	(6,000)	-
Payments to equipment suppliers under lease contracts	17	(883,874)	-
Placement of restricted cash		924,316	(42,142)
Release of restricted cash		(877,472)	-
Other dividends received		4,083	14,380
Net cash flows used in investing activities		(15,644,799)	(11,603,862)

The accounting policies and explanatory notes on pages 7 through 70 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of Uzbekistani soums</i>	Note	2024 Reissued (Note 2)	2023
Cash flows from financing activities			
Proceeds from borrowings	36	20,139,258	10,322,191
Other distributions to shareholders	36	(1,832,215)	-
Repayment of borrowings	36	(6,330,930)	(4,746,994)
Interest paid	36	(1,794,708)	(1,219,756)
Dividends paid	36	(6,711,128)	(6,048,364)
Net cash flows from / (used in) financing activities		3,470,277	(1,692,923)
Net change in cash and cash equivalents		166,747	(2,694,482)
Net foreign exchange difference on cash and cash equivalents		(111,128)	49,936
Cash and cash equivalents at the beginning of the year		66,414	2,710,960
Cash and cash equivalents at the end of the year		122,033	66,414

On behalf of the management:



A. Kh. Khursanov
A. Kh. Khursanov

Chairman of the Board

B. A. Mamatov
B. A. Mamatov

First Deputy Chairman of the Board for Economics,
Finance and Transformation

Kh. A. Tukhsanov
Kh. A. Tukhsanov

Chief Accountant

The accounting policies and explanatory notes on pages 7 through 70 form an integral part of these consolidated financial statements.