

Executive Summary following the performance results of “Almalyk MMC” JSC for first half-year of 2026

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 January-June 2026 ensured the production of marketable products:

- in current prices - by 133.3 %;
cathode copper – by 100.0%, metallic zinc – by 83.4%, sulfuric acid – by 89.3%,
refined gold – by 100.0% and refined silver – by 100.0%.

During the reporting period, the fulfillment of the forecast indicator for product exports amounted to 148.6%, with products worth USD 493.4 million supplied to foreign consumers.

In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures to implement the Investment Program of the Republic of Uzbekistan for 2026”, within the framework of the investment program for 2026, “Almalyk MMC” JSC is expected to spend USD 293.6 million on 7 major projects.

By the end of the reporting period, investments totaling USD142.8 million had already been utilized, which is 101.9% of the projected figure.

Whereof:

- at own cost and expense – 1.7 million USD;
- at direct foreign loans – 141,2 million USD

In accordance with the instructions of the government commission led by the Deputy Prime Minister of the Republic of Uzbekistan, “Almalyk MMC” JSC plans to implement 40 projects in 2026 under the Localization Program for a total of 1,511.1 billion UZS.

According to the results of the first half of the year, the volume of localized production within the framework of 35 projects amounted to 649.8 billion UZS, which corresponds to 102.1% of the forecast figure.

A set of organizational and technical measures aimed at reduction of production costs in 2026 has also been developed. In accordance with it, a reduction in costs by 2,301.5 billion UZS, or 13.2%, is envisaged.

Based on the results of the first half of the year, the expected effect from the implementation of these measures will amount to 1,148.2 billion UZS, or 14.2%, including a reduction in production costs of 836.5 billion UZS, or by 10.4%.

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 July 1, 2026 will amount to 2,652.7 billion UZ Soums, accounts payable - 2,828.8 billion UZ Soums.

There are no arrears to the budget or salaries.

Under the technical training programme, 3533 the employees trained to improve their skills, including on-the-job training – 822, 919 were retrained and learned a second profession – and 1,772 managers and specialists were upgraded and retrained, including 912 in off-job training.

“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 31, all of whom are full-time students.

A total of 1,004 persons were employed during the reporting period, including 361 college graduates, 560 graduates of higher education institutions and 183 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 the first half-year of 2026 totally 2,191 acts were registered, including:

- acts and instructions of the President of the Republic of Uzbekistan - 87 (decrees - 3, resolutions - 4, orders - 1, protocols - 6, instructions of the Presidential Administration - 73);
- acts and instructions of the Cabinet of Ministers - 254 (resolutions – 25, regulations - 3, protocols - 48, instructions of the Prime Minister, their deputies and advisers - 95, instructions of secretariats of the Cabinet of Ministers - 83).