

JSC “Navoi Mining and Metallurgical Company”

Condensed interim financial statements
for the six months ended 30 June 2023 (unaudited)

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

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JSC "NAVOI MINING AND METALLURGICAL COMPANY"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Management of JSC "Navoi Mining and Metallurgical Company" (the "Company") is responsible for the preparation and presentation of these condensed interim financial statements for the six months ended 30 June 2023 in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*.

In preparing the condensed interim financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- compliance with the requirements of IAS 34 and providing additional disclosures when compliance with the specific requirements of IAS 34 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that these condensed interim financial statements of the Company comply with IAS 34;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- detecting and preventing fraud and other irregularities.

The condensed interim financial statements of the Company for the six months ended 30 June 2023 were approved by management on 20 November 2023.

On behalf of management:



Aminov Sh.T.
Acting Deputy General Director for Economy
and Finance



Novikova J.V.
Chief Accountant

INDEPENDENT REVIEW REPORT

To the Shareholders and the Supervisory Board of JSC “Navoi Mining and Metallurgical Company”

Introduction

We have reviewed the accompanying condensed interim statement of financial position of JSC “Navoi Mining and Metallurgical Company” (the “Company”) as of 30 June 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months then ended, and selected explanatory notes to the condensed interim financial statements. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Audit Organisation “Deloitte & Touche” LLC is included in the Register of audit organisations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 08 June 2021

20 November 2023
Tashkent, Uzbekistan

Erkin Ayupov

Qualified Auditor/Engagement Partner
Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Director,
Audit Organisation “Deloitte & Touche” LLC



JSC "NAVOI MINING AND METALLURGICAL COMPANY"

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)
(in millions of US Dollars, unless otherwise stated)**

	Notes	Six months ended 30 June	
		2023	2022
Revenue		2,758	2,616
Cost of sales	3	(1,222)	(1,060)
Gross profit		1,536	1,556
Administrative and selling expenses		(59)	(47)
Other expenses		(13)	(7)
Operating profit		1,464	1,502
Finance income		1	2
Finance cost		(95)	(50)
Foreign exchange (loss)/gain		(49)	6
Profit before income tax		1,321	1,460
Income tax expense	4	(547)	(619)
Profit for the period		774	841

The above condensed interim statement of profit or loss should be read in conjunction with the accompanying notes.

Aminov Sh.T.
Acting Deputy General Director for Economy
and Finance

Novikova J.V.
Chief Accountant

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

(in millions of US Dollars, unless otherwise stated)

	Six months ended 30 June	
	2023	2022
Profit for the period	774	841
<i>Items that will not be reclassified through profit or loss:</i>		
Remeasurement of defined benefit liability	8	6
Changes in related deferred taxes	-	(1)
<i>Items that may be reclassified through profit or loss:</i>		
Effect of translation to presentation currency	(117)	(10)
Other comprehensive loss for the period, net of tax	(109)	(5)
Total comprehensive income for the period	665	836

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.



Aminov Sh.T.
Acting Deputy General Director for Economy
and Finance



Novikova J.V.
Chief Accountant

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

	Notes	30 June 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	5	8,053	8,065
Inventories	6	91	64
Other non-current assets		7	4
Total non-current assets		8,151	8,133
Current assets			
Inventories	6	540	548
Advances paid		161	128
Income tax receivable		17	52
Other taxes receivable		24	73
Trade and other receivables		7	11
Cash and cash equivalents		401	105
Total current assets		1,150	917
Total assets		9,301	9,050
Equity			
Share capital		1,418	1,418
Translation reserve		(1,003)	(886)
Other reserves		(13)	(21)
Retained earnings		4,870	4,454
Total equity		5,272	4,965
Non-current liabilities			
Borrowings	7	1,811	1,638
Employee benefits		75	79
Environmental obligations		84	45
Deferred tax liabilities		1,387	1,469
Other non-current liabilities		3	-
Total non-current liabilities		3,360	3,231
Current liabilities			
Borrowings	7	356	543
Trade and other payables		244	229
Other taxes payable		60	74
Other current liabilities		9	8
Total current liabilities		669	854
Total liabilities		4,029	4,085
Total equity and liabilities		9,301	9,050

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.


Aminov Sh.T.

Acting Deputy General Director for Economy
and Finance


Novikova J.V.

Chief Accountant

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

(in millions of US Dollars, unless otherwise stated)

	Share capital	Translation reserve	Other reserves	Retained earnings	Total
Balance at 31 December 2021	1,418	(695)	(5)	5,056	5,774
Profit for the period	-	-	-	841	841
Other comprehensive loss	-	(10)	5	-	(5)
Total comprehensive income	-	(10)	5	841	836
Dividends declared	-	-	-	(454)	(454)
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(43)	(43)
Related current tax	-	-	-	17	17
Balance at 30 June 2022	1,418	(705)	-	5,417	6,130
Balance at 31 December 2022	1,418	(886)	(21)	4,454	4,965
Profit for the period	-	-	-	774	774
Other comprehensive loss	-	(117)	8	-	(109)
Total comprehensive income	-	(117)	8	774	665
Dividends declared	-	-	-	(324)	(324)
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(37)	(37)
Related current tax	-	-	-	3	3
Balance at 30 June 2023	1,418	(1,003)	(13)	4,870	5,272

The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes.

Aminov Sh.T.
Acting Deputy General Director for Economy
and Finance

Novikova J.V.
Chief Accountant

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)
(in millions of US Dollars, unless otherwise stated)**

	Six months ended 30 June	
	2023	2022
Operating activities		
Profit before income tax	1,321	1,460
<i>Adjustments for:</i>		
Depreciation and amortisation	185	169
Loss on disposal of property, plant and equipment	1	-
Finance income	(1)	(2)
Finance costs	95	50
Foreign exchange (gain)/ loss	49	(6)
Change in employee benefits	1	(4)
Other adjustments	4	-
Net cash generated from operating activities before changes in working capital	1,655	1,667
<i>Movements in working capital:</i>		
Inventories	(31)	(73)
Advances paid	(37)	(46)
Trade and other receivables	3	(4)
Other taxes receivable	48	6
Trade and other payables	19	16
Other liabilities	8	-
Other taxes payable	(12)	(19)
Cash generated by operations	1,653	1,547
Income tax paid	(559)	(557)
Net cash generated from operating activities	1,094	990
Investing activities		
Purchase of property, plant and equipment	(324)	(341)
Net cash used in investing activities	(324)	(341)
Financing activities		
Dividends paid	(326)	(454)
Cash paid as charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	(36)	(43)
Proceeds from borrowings	347	693
Repayments of borrowings	(373)	(668)
Interest paid	(78)	(31)
Commission on borrowings paid	(4)	(6)
Net cash used in financing activities	(470)	(509)
Net increase in cash and cash equivalents	300	140
Cash and cash equivalents at the beginning of the period	105	16
Effect of foreign exchange changes on cash and cash equivalents	(4)	9
Cash and cash equivalents at the end of the period	401	165

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.


Aminov Sh.T.
 Acting Deputy General Director for Economy
 and Finance


Novikova J.V.
 Chief Accountant

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

1. GENERAL INFORMATION

1.1. Organisation and operations

JSC “Navoi Mining and Metallurgical Company” (“NMMC” or the “Company”) was incorporated in Navoi, Republic of Uzbekistan, on 23 April 2021 on the basis of the Decree of the President of the Republic of Uzbekistan No. PP-4629 dated 6 March 2020 "On measures to reform the State Enterprise “Navoi Mining and Metallurgical Combinat”. The Company is 100% owned by the Republic of Uzbekistan and is controlled via the Agency for Strategic Reforms under the President of the Republic of Uzbekistan.

The principal activities of the Company are the extraction, refining and sale of precious metals, primarily fine gold. Its mining facilities are located in the cities of Zarafshan, Uchkuduk, Marjanbulak, Zarmitan and Navoi in the Republic of Uzbekistan.

1.2. Business environment

On 24 February 2022, Russian Federation started military operation in Ukraine which resulted in implication of economic sanctions on Russia. The ongoing military actions continue to have a significant impact on the global economy, including the CIS region. However, it has not had significant impact on the Company’s operations.

2. BASIS OF PREPARATION

These condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”).

These condensed interim financial statements are to be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2022. The interim financial statements for the six months ended 30 June 2023 and 2022 were unaudited, information related to the financial statements for the year ended 31 December 2022 was audited.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

New and amended standards adopted by the Company

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2022, except for the adoption of amendments to standards effective as of 1 January 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2023, but do not have an impact on the condensed interim financial statements of the Company.

Below is the list of standards, amendments and interpretations that are applicable for annual reporting periods commencing on 1 January 2023:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates – Amendments to IAS 8; and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12.

These standards, amendments and interpretations had no impact on the condensed interim financial statements as there were no related transactions, assets and liabilities in the reporting period.

The following standards, amendments and interpretations had been issued but were not mandatory for annual reporting periods commencing on 1 January 2023:

- Non-current liabilities with covenants – Amendments to IAS 1;
- Lease liability in sale and leaseback – Amendments to IFRS 16; and
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28.

The Company does not currently expect these standards, amendments and interpretations to have a material impact on the Company’s financial statements.

Going concern

These condensed interim financial statements have been prepared on the going concern basis as the Company’s management has, at the date of approval of these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of the condensed interim financial statements.

In assessing its going concern status, management of the Company has taken into account its financial position, expected future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and its capital expenditure commitments and future expansion plans.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

3. COST OF SALES

	Six months ended 30 June	
	2023	2022
Consumables and spares	334	283
Royalty (Mineral extraction tax)	277	263
Labour	198	170
Depreciation and amortisation	186	168
Utilities	143	84
Fuel	95	104
Other	38	25
Total cost of production	1,271	1,097
Change in work in progress and finished goods	(49)	(37)
Total	1,222	1,060

4. INCOME TAX EXPENSE

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period to 30 June 2023 is 41% (six months ended 20 June 2022: 42%).

5. PROPERTY, PLANT AND EQUIPMENT

	Stripping assets	Mine under development	Capital construction in progress	Mining assets	Non- mining assets	Total
Cost	546	762	582	4,021	2,962	8,873
Accumulated depreciation and impairment	(35)	-	-	(216)	(554)	(805)
Net book value at 31 December 2021	511	762	582	3,805	2,408	8,068
Additions	130	35	230	-	10	405
Change in environmental obligations	-	-	-	10	-	10
Transfers	-	(64)	(181)	72	173	-
Disposals	-	-	-	-	(3)	(3)
Depreciation charge	(14)	-	-	(56)	(158)	(228)
Translation	1	(3)	-	(8)	(4)	(14)
Cost	677	730	631	4,095	3,138	9,271
Accumulated depreciation and impairment	(49)	-	-	(272)	(712)	(1,033)
Net book value at 30 June 2022	628	730	631	3,823	2,426	8,238
Cost	848	730	657	3,920	3,168	9,323
Accumulated depreciation and impairment	(70)	-	-	(328)	(860)	(1,258)
Net book value at 31 December 2022	778	730	657	3,592	2,308	8,065
Additions	116	65	184	-	6	371
Change in environmental obligations	-	-	-	33	-	33
Transfers	-	(143)	(166)	145	164	-
Disposals	-	-	-	-	(1)	(1)
Depreciation charge	(14)	-	-	(58)	(158)	(230)
Translation	(18)	(16)	(15)	(83)	(53)	(185)
Cost	944	636	660	4,002	3,261	9,503
Accumulated depreciation and impairment	(82)	-	-	(373)	(995)	(1,450)
Net book value at 30 June 2023	862	636	660	3,629	2,266	8,053

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

The following amounts associated with the acquisition of property, plant and equipment are included in the outstanding balance of construction and progress:

	<u>30 June 2023</u>	<u>31 December 2022</u>
Advances paid	144	143
Amounts deposited with banks as cover under irrevocable letters of credit	<u>15</u>	<u>31</u>
Total	<u>159</u>	<u>174</u>

Mineral rights

The carrying values of mineral rights included in mining assets and mine under development are presented as follows:

	<u>30 June 2023</u>	<u>31 December 2022</u>
Mining assets	3,416	3,425
Mine under development	<u>448</u>	<u>582</u>
Total	<u>3,864</u>	<u>4,007</u>

6. INVENTORIES

	<u>30 June 2023</u>	<u>31 December 2022</u>
Materials and consumables	291	314
Work in progress	166	169
Stockpiles	<u>174</u>	<u>129</u>
Total	631	612
Less non-current portion of stockpiles	<u>(91)</u>	<u>(64)</u>
Total current inventories	<u>540</u>	<u>548</u>

7. BORROWINGS

	<u>Maturity</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
Bank loans, related parties	2023-2029	660	944
Bank loans, other	2023-2027	1,457	1,188
Loans from the Ministry of Finance, related party	2029	<u>50</u>	<u>49</u>
Total		2,167	2,181
Less current portion		<u>(356)</u>	<u>(543)</u>
Total non-current borrowings		<u>1,811</u>	<u>1,638</u>
Weighted average effective interest rate, % per annum		8.57%	6.73%

All borrowings are denominated in USD and EUR, and carried at fixed and variable interest rates.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

During six months ended 30 June 2023, the Company signed loan agreements with local and international banks for periods from 15 months to 5 years for the amounts up to Euro 54 million and USD 83 million. By 30 June 2023 the Company received Euro 53 million and 30 USD million. In addition, the Company has also received tranches from previously signed loan agreements.

Pledge

Certain bank loans are secured by guarantee of the government of the Republic of Uzbekistan and by cash proceeds from the Company’s gold sales. Loans from the Ministry of Finance are unsecured.

Unused credit facilities

As at 30 June 2023, available credit facilities of EUR 1 million at Euribor 6m + 0.95% with maturity in 2028 and USD 135 million at SOFR 6m + 3.7% and SOFR 3m + 4.76% with maturity in 2026-2027 (31 December 2022: USD 254 million with maturity in 2023).

Covenants

There are a number of financial and non-financial covenants under several bank loan agreements. Following such covenants, the Company is limited to:

- maintenance of certain production and financial ratios (such as gold production, positive net assets, leverage etc.);
- maintenance of certain non-GAAP measures (EBITDA and similar measures, debt burden, etc.);
- provision of year-end audited and interim unaudited financial statements/information prepared in accordance with local GAAP and IFRS accounting frameworks;
- other restrictions and commitments.

The Company has tested financial covenants based on these financial statements and local GAAP measures. At 30 June 2023, the Company was in compliance with related covenants.

8. COMMITMENTS

Capital commitments

The Company contracted capital expenditure commitments are presented as follows:

	<u>30 June 2023</u>	<u>31 December 2022</u>
Contractual capital commitments	255	181

9. RELATED PARTIES

The Company has applied for the exemption as allowed by *IAS 24 Related party disclosures* not to disclose all government related transactions, as it is ultimately controlled by the government of

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

the Republic of Uzbekistan. In the course of its ordinary business the Company enters into transactions with government-related entities. Transactions with the state also include taxes.

According to the law of the Republic of Uzbekistan on precious metals and precious stones, the only customer of the Company is the Central Bank of the Republic of Uzbekistan which is a related party. The Company also received loans from the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan, the Ministry of Finance and other government owned banks which are also related parties (note 7). All the Company’s cash is placed on the current accounts in government owned banks. Utilities consumed by the Company are fully supplied by government owned entities (note 3). Certain government owned entities supply the Company with essential consumables such as grinding balls, metal rolling, chemicals, etc. In six months ended 30 June 2023, the Company’s purchases from JSC Uzmetkombinat and JSC Navoiyazot, government owned entities, comprised USD 84 million and USD 66 million, respectively (six months ended 30 June 2022: USD 77 million and USD 54 million). Also, the Company purchased fuel from LLC Bukhara Oil Refinery and LLC Uzbekistan GTL, government owned entities, in the amount of USD 24 million (six months ended 30 June 2022: USD 57 million). There were no other individually significant government related transactions.

In six months ended 30 June 2023 and 2022, key management personnel compensation included only short-term employee benefits and was equal to USD 0.4 million.

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The principal financial instruments comprise cash and cash equivalents, trade and other receivables, borrowings and trade and other payables. The carrying amounts of financial assets and liabilities recorded at amortised cost in these condensed interim financial statements approximate their fair value, except for borrowings.

The fair value of borrowings was measured based on the present value of discounted cash flows at the market interest rate at the end of each reporting periods presented.

	<u>Carrying value</u>	<u>Fair value</u>
Borrowings at 31 December 2022	2,181	2,128
Borrowings at 30 June 2023	2,167	2,107

Whilst accounted for at amortised cost, the fair value measurement of borrowings is within Level 3 of the fair value hierarchy in accordance with IFRS 13 *Fair value measurement*.

11. EVENTS AFTER THE REPORTING PERIOD

Dividends

In July – November 2023, the Company declared dividends totaling USD 356 million (at exchange rates on the dates of approval). Up to the date of authorisation of these condensed interim financial statements for issuance all dividends were paid in full.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

Social commitments

The total amount of social commitments of the Company in July – November 2023 comprised USD 17 million, all of which have been paid.

Credit facilities

Up to the date of authorisation of these condensed financial statements, the Company received USD 237 million and Euro 1 million from new and previously signed loan facilities with fixed and variable interest rates and maturity in 2024-2027. Proceeds were used for operating and investing activities. USD 143 million of loan facilities have been repaid.

Covenants

In October 2023 the Company has breached a non-financial covenant under certain bank loan agreements related to provision of the reviewed condensed interim financial statements for the six months year ended 30 June 2023. At the date of the authorisation of these condensed interim financial statements the Company has obtained covenant waivers from respective banks.

Change in shareholder

In August 2023, the shareholder of the Company has changed from the Agency for Strategic Reforms under the President of the Republic of Uzbekistan to the Ministry of Economy and Finance (98% ownership) and the State Assets Management Agency of the Republic of Uzbekistan (2% ownership).