



JSC “Navoi Mining and Metallurgical Company”

Condensed interim financial information
for the six months ended 30 June 2025 (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 INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025

Management of Joint Stock Company "Navoi Mining and Metallurgical Company" (the "Company") is responsible for the preparation and presentation of this condensed interim financial information for the six months ended 30 June 2025 in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB")*.

In preparing the condensed interim financial information, 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 this condensed interim financial information of the Company complies 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 information of the Company for the six months ended 30 June 2025 was approved by management on 15 September 2025.

On behalf of management:



Khasanov J.T.
Deputy General Director for Economics
and Finance

Novikova J.V.
Chief Accountant

INDEPENDENT REVIEW REPORT

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Joint Stock Company “Navoi Mining and Metallurgical Company” (the “Company”) as at 30 June 2025 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 information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

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

15 September 2025
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 Organization “Deloitte & Touche” LLC

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JSC "NAVOI MINING AND METALLURGICAL COMPANY"


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in millions of US Dollars, unless otherwise stated)

		Six months ended 30 June (unaudited)	
	Notes	2025	2024
Revenue		4,715	3,346
Cost of sales	4	(1,822)	(1,525)
Gross profit		2,893	1,821
Administrative and selling expenses		(69)	(61)
Other expenses		(14)	(7)
Operating profit		2,810	1,753
Finance cost		(117)	(120)
Foreign exchange gain/(loss)		38	(35)
Profit before income tax		2,731	1,598
Income tax expense	5	(1,216)	(716)
Profit for the period		1,515	882

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



Khasanov J.T.
Deputy General Director for Economics
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 2025 (in millions of US Dollars, unless otherwise stated)

	Six months ended 30 June (unaudited)	
	2025	2024
Profit for the period	1,515	882
<i>Items that will not be reclassified through profit or loss:</i>		
Remeasurement of defined benefit liability, net of tax	6	(5)
<i>Items that may be reclassified through profit or loss:</i>		
Effect of translation to presentation currency	105	(83)
Other comprehensive income/(loss) for the period, net of tax	111	(88)
Total comprehensive income for the period	1,626	794

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



Khasanov J.T.
Deputy General Director for Economics
and Finance

Novikova J.V.
Chief Accountant

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT 30 JUNE 2025

(in millions of US Dollars, unless otherwise stated)

	Notes	30 June 2025 (unaudited)	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	6	7,904	7,601
Inventories	7	93	95
Other non-current assets		5	5
Total non-current assets		8,002	7,701
Current assets			
Inventories	7	796	580
Advances paid		116	96
Income tax prepaid		-	324
Other taxes receivable		44	34
Trade and other receivables		50	114
Cash and cash equivalents	8	1,211	33
Total current assets		2,217	1,181
Total assets		10,219	8,882
Equity			
Share capital	9	1,418	1,418
Translation reserve		(1,487)	(1,592)
Other reserves		(39)	(45)
Retained earnings		5,422	5,028
Total equity		5,314	4,809
Non-current liabilities			
Borrowings	10	1,845	1,842
Employee benefits		120	119
Environmental obligations		164	154
Deferred tax liabilities		818	784
Total non-current liabilities		2,947	2,899
Current liabilities			
Borrowings	10	738	682
Trade and other payables	9	545	338
Income tax payable	5	516	-
Other taxes payable		153	144
Other current liabilities		6	10
Total current liabilities		1,958	1,174
Total liabilities		4,905	4,073
Total equity and liabilities		10,219	8,882

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


Khasanov J.T.
Deputy General Director for Economics
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 2025 (in millions of US Dollars, unless otherwise stated)

	Share capital	Translation reserve	Other reserves	Retained earnings	Total
Balance as at 31 December 2023	1,418	(1,355)	(25)	4,678	4,716
Profit for the period	-	-	-	882	882
Other comprehensive loss for the period, net of tax	-	(83)	(5)	-	(88)
Total comprehensive income	-	(83)	(5)	882	794
Dividends declared	-	-	-	(772)	(772)
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(46)	(46)
Related current income tax	-	-	-	21	21
Balance as at 30 June 2024 (unaudited)	1,418	(1,438)	(30)	4,763	4,713
Balance as at 31 December 2024	1,418	(1,592)	(45)	5,028	4,809
Profit for the period	-	-	-	1,515	1,515
Other comprehensive income for the period, net of tax	-	105	6	-	111
Total comprehensive income	-	105	6	1,515	1,626
Dividends declared	-	-	-	(1,101)	(1,101)
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(36)	(36)
Related current income tax	-	-	-	16	16
Balance as at 30 June 2025 (unaudited)	1,418	(1,487)	(39)	5,422	5,314

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

Khasanov J.T.
Deputy General Director for Economics
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 2025 (in millions of US Dollars, unless otherwise stated)

	Notes	Six months ended 30 June (unaudited)	
		2025	2024
Operating activities			
Profit before income tax		2,731	1,598
<i>Adjustments for:</i>			
Depreciation and amortisation		258	262
Loss on disposal of property, plant and equipment		1	5
Finance costs		117	120
Foreign exchange (gain)/loss		(38)	35
Change in employee benefits		3	3
Other adjustments		(2)	1
Net cash generated from operating activities before changes in working capital		3,070	2,024
<i>Movements in working capital:</i>			
Inventories		(179)	(63)
Advances paid		(19)	(5)
Trade and other receivables		73	(36)
Other taxes receivable		(7)	4
Trade and other payables		22	17
Other liabilities		(6)	1
Other taxes payable		6	35
Cash generated by operations		2,960	1,977
Income tax paid		(358)	(528)
Net cash generated from operating activities		2,602	1,449
Investing activities			
Purchase of property, plant and equipment		(412)	(298)
Net cash used in investing activities		(412)	(298)
Financing activities			
Dividends paid		(925)	(484)
Cash paid as charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities		(36)	(46)
Proceeds from borrowings		775	170
Repayments of borrowings		(721)	(261)
Interest paid		(100)	(110)
Commission on borrowings paid		(6)	(1)
Net cash used in financing activities		(1,013)	(732)
Net increase in cash and cash equivalents		1,177	419
Cash and cash equivalents at the beginning of the period		33	102
Effect of foreign exchange changes on cash and cash equivalents		1	1
Cash and cash equivalents at the end of the period	8	1,211	522

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


Khasanov J.T.
Deputy General Director for Economics
and Finance


Novikova J.V.
Chief Accountant

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (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, the 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”. As at 30 June 2025 and 31 December 2024, the Company is 100% owned by the Republic of Uzbekistan and is controlled via the Ministry of Economy and Finance of the Republic of Uzbekistan. NMMC’s registered address is the Republic of Uzbekistan, Navoi, Navoi Street 27.

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.

The information on audit and non-audit fees is accessible in the Company’s website.

The condensed interim financial information of the Company for the six months ended 30 June 2025 was approved by management on 15 September 2025.

1.2. Business environment

The military and political conflict in Eastern Europe escalated in early 2022 and continues to have a significant impact on the global economy, including the CIS region. As at 30 June 2025, it has not had a significant adverse impact on the Company’s operations; however, the management of the company continues to assess the potential impact.

2. BASIS OF PREPARATION

This condensed interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”).

This condensed interim financial information is to be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. This interim condensed financial information does not include all the information and disclosures required in the annual financial statements. The Company omitted disclosures, which would substantially duplicate the information contained in its audited annual financial statements for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards as issued by the IASB, such as accounting policies and details of accounts, which have not changed significantly in amount or composition.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (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 information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of amendments to standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Below is the list of standards, amendments and interpretations that are applicable for annual reporting periods commencing on 1 January 2025:

Standard	Description/Amendment	Effective date
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

These standards, amendments and interpretations had no impact on the condensed interim financial information 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 2025:

Standard	Description/Amendment	Effective date
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11		1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management of the Company is currently making a more comprehensive assessment of the full impact of these amendments and improvements, which the Company is required to apply for annual reporting periods beginning on or after 1 January 2026 and 2027, with early adoption permitted.

Going concern

This condensed interim financial information has been prepared on the going concern basis as the Company's management has, at the date of approval of this condensed interim financial information, 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 information.

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 INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in millions of US Dollars, unless otherwise stated)

3. SEGMENT INFORMATION

The Company’s operations are a single reportable segment.

The principal activities of the Company are the extraction, refining and sale of precious metals, primarily fine gold in the Republic of Uzbekistan. The Company identifies the segment in accordance with the criteria set in IFRS 8, *Operating Segments*, and based on the way of operations of the Company are regularly reviewed by the chief operating decision-maker to analyse performance and allocate resources among business units of the Company.

The chief operating decision-maker (“CODM”) has been determined as the Company’s Chairman of the Management Board. The CODM reviews the Company’s internal reporting in order to assess performance and allocate resources. The Management has determined a single operating segment being sale of precious metals based on these internal reports.

The Company’s operations and assets are located in the Republic of Uzbekistan.

4. COST OF SALES

	Six months ended 30 June (unaudited)	
	2025	2024
Royalty (Mineral extraction tax)	571	344
Consumables and spares	427	359
Depreciation and amortisation	273	277
Labour	270	246
Utilities	166	164
Fuel	163	138
Other	64	27
Total cost of production	1,934	1,555
Change in work in progress and finished goods	(112)	(30)
Total	1,822	1,525

5. INCOME TAX EXPENSE

Income tax expense is recognised based on management’s estimate of the average effective annual income tax rate expected for the full financial year. The estimated average effective annual tax rate used for the six month period to 30 June 2025 is 45% (six months ended 30 June 2024: 45%).

The outstanding income tax payable balance increased due to a special payment pattern stipulated by the government resolutions and will be paid in full at year-end following the final recalculation.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in millions of US Dollars, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

	Stripping assets	Mine under development	Capital construction in progress	Mining assets	Non- mining assets	Total
Cost	916	614	634	3,813	3,228	9,205
Accumulated depreciation and impairment	(85)	-	-	(422)	(1,050)	(1,557)
Carrying value as at 31 December 2023	831	614	634	3,391	2,178	7,648
Additions	21	55	242	-	7	325
Change in environmental obligations	-	-	-	35	-	35
Transfers	-	(113)	(112)	113	112	-
Disposals	-	-	-	(2)	(3)	(5)
Depreciation charge	(20)	-	-	(124)	(150)	(294)
Translation	(15)	(10)	(11)	(58)	(39)	(133)
Cost	922	546	753	3,893	3,283	9,397
Accumulated depreciation and impairment	(105)	-	-	(538)	(1,178)	(1,821)
Carrying value as at 30 June 2024 (unaudited)	817	546	753	3,355	2,105	7,576
Cost	1,019	614	841	3,897	3,421	9,792
Accumulated depreciation and impairment	(138)	(125)	(2)	(635)	(1,291)	(2,191)
Carrying value as at 31 December 2024	881	489	839	3,262	2,130	7,601
Additions	74	76	296	-	13	459
Change in environmental obligations	-	-	-	(2)	-	(2)
Transfers	-	(20)	(295)	25	290	-
Disposals	-	-	-	-	(1)	(1)
Depreciation charge	(33)	-	-	(113)	(170)	(316)
Translation	20	12	17	67	47	163
Cost	1,117	684	859	4,003	3,798	10,461
Accumulated depreciation and impairment	(175)	(127)	(2)	(764)	(1,489)	(2,557)
Carrying value as at 30 June 2025 (unaudited)	942	557	857	3,239	2,309	7,904

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

	30 June 2025 (unaudited)	31 December 2024
Advances paid	267	272
Amounts deposited with banks as cover under irrevocable letters of credit	1	-
Total	268	272

Mineral rights

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

	30 June 2025 (unaudited)	31 December 2024
Mining assets	2,814	2,855
Mine under development	193	189
Total	3,007	3,044

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in millions of US Dollars, unless otherwise stated)

7. INVENTORIES

	30 June 2025 (unaudited)	31 December 2024
Materials and consumables	390	295
Stockpiles	313	216
Work in progress	185	164
Finished goods	1	-
Total	889	675
Less non-current portion of stockpiles	(93)	(95)
Total current inventories	796	580

8. CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited)	31 December 2024
Current bank accounts, related parties:		
USD-denominated	36	29
UZS-denominated	4	4
Cash in the Treasury of the Republic of Uzbekistan:		
UZS-denominated	1,171	-
Total	1,211	33

The cash and cash equivalents disclosed above and in the statement of cash flows include cash in the Treasury of the Republic of Uzbekistan which have government restrictions on use but are accessible by the Company and available for general use once restrictions on use conditions are satisfied.

9. EQUITY

Share capital

Share capital of the Company was formed according to the Decree of the Cabinet of Ministers of the Republic of Uzbekistan No. PKM-170 dated 30 March 2021 in the form approved by the Supervisory Board of the Company on 22 November 2021.

On 24 June 2025, the Company's Supervisory Board approved a resolution to increase the share capital of the Company by 77,790,455 ordinary shares with a par value of UZS 1,000 carrying one vote per share and a right to dividends, and to amend the company's Charter accordingly. As of 30 June 2025, the issuance and placement of additional shares had not been registered (note 14).

Dividends

The dividend liability as at 30 June 2025, amounting to USD 180 million, has been recognised in accounts payable (31 December 2024: nil).

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in millions of US Dollars, unless otherwise stated)

10. BORROWINGS

		30 June 2025 (unaudited)	31 December 2024
	Maturity		
Eurobonds			
U.S.\$500,000,000 6.700% Notes due 2028 (“2028 Notes”)	2028	505	505
U.S.\$500,000,000 6.750% Notes due 2030 (“2030 Notes”)	2030	502	-
U.S.\$500,000,000 6.950% Notes due 2031 (“2031 Notes”)	2031	505	505
Total Eurobonds		1,512	1,010
Bank loans			
<i>denominated in USD</i>			
Bank loans, related parties	2027-2029	228	261
Bank loans, other	2025-2030	790	1,040
Loans from the Ministry of Economy and Finance, related party	2029	49	49
Total		1,067	1,350
<i>denominated in EUR</i>			
Bank loans, related parties	2025	-	160
Bank loans, other	2027-2028	4	4
Total		4	164
Total Bank loans		1,071	1,514
Total Borrowings		2,583	2,524
Less current portion		(738)	(682)
Total non-current borrowings		1,845	1,842
Weighted average effective interest rate, % per annum		7.71%	8.81%

Borrowings are carried at fixed and variable interest rates.

Eurobonds

In May 2025, the Company issued USD 500 million notes with coupon rate 6.75% and maturity date in May 2030 (eurobonds) under Rule 144A and Regulation S on the London Stock Exchange. Fitch and S&P have assigned a ‘BB-’ rating to these notes. Proceeds from this issuance were fully received in May 2025 and were used for voluntary prepayment of existing debt.

Bank loans

During six months ended 30 June 2025, the Company entered into revolving credit facility (“RCF”) with international banks for a total committed amount of USD 400 million and with maturity up to 5 years. By 30 June 2025, the Company utilised USD 150 million under RCF and USD 125 million under other loan agreements signed in previous years. The purpose of the loan agreements is for general corporate purposes, including capital expenditures.

Pledge

Loans from the Ministry of Economy and Finance are unsecured. As at 30 June 2025 and 31 December 2024, there were no loans secured by the government guarantee. As at 30 June 2025, certain bank loans in the amount of USD 107 million (31 December 2024: USD 119 million) are secured by cash proceeds from the Company’s gold sales.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (in millions of US Dollars, unless otherwise stated)

Unused credit facilities

As at 30 June 2025 there were USD 250 million unused credit facilities related to the available commitment under the RCF (31 December 2024: USD 25 million related to the bank loan agreements).

Covenants

There are a number of financial and non-financial covenants under several bank loan agreements and Eurobond terms and conditions. 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-IFRS measures (EBITDA and similar measures, debt burden, etc.);
- provision of year-end audited and interim unaudited financial statements/information prepared in accordance with the National Accounting Standards of the Republic of Uzbekistan (“NAS”) and IFRS Accounting Standards frameworks; and
- other restrictions and commitments.

The Company has analysed non-financial covenants and tested financial covenants based on this condensed interim financial information and NAS measures. As at 30 June 2025, the Company was in compliance with related covenants (unaudited).

As at 30 June 2025, the carrying amount of non-current borrowings, including corporate notes, that are subject to the covenants which an entity is required to comply with within twelve months of the reporting date was USD 1,833 million (31 December 2024: USD 1,833 million).

11. COMMITMENTS

Capital commitments

The Company’s contracted capital expenditure commitments are presented as follows:

	30 June 2025 (unaudited)	31 December 2024
Contractual capital commitments	377	403

12. 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 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.

The main customer of the Company is the Central Bank of the Republic of Uzbekistan, which is a related party, sales for 6 months 2025 comprised USD 4,419 million (6 months 2024: USD 3,308 million). The increase in sales was mainly driven by the surge in the LBMA gold prices, and to a lesser extent due to increase in the sales volumes. The Company also received loans from the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan, the Ministry of Economy and Finance and other government owned banks which are also related parties (note 10). All the Company’s cash is placed on the current accounts in government owned banks and treasury accounts (note 8).

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of US Dollars, unless otherwise stated)

Utilities consumed by the Company are fully supplied by government owned entities (note 4). Certain government owned entities supply the Company with essential consumables such as grinding balls, metal rolling, chemicals, etc. In six months ended 30 June 2025, the Company's purchases from JSC Navoiyazot and JSC Uzmetskombinat, government owned entities, comprised USD 100 million and USD 81 million, respectively (six months ended 30 June 2024: USD 81 million and USD 84 million). There were no other individually significant government related transactions.

In six months ended 30 June 2025, key management personnel compensation included only short-term employee benefits and was equal to USD 0.5 million (six months ended 30 June 2024: USD 0.4 million).

13. 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 this condensed interim financial information approximate their fair value, except for borrowings.

The fair value of borrowings was measured based on the present value of future cash flows at the market interest rate published in the Statistical Bulletin by the Central Bank of the Republic of Uzbekistan at the end of each reporting periods presented.

	<u>Currency</u>	<u>Carrying value</u>	<u>Fair value</u>
Borrowings at 31 December 2024	USD/EUR	2,524	2,416
Borrowings at 30 June 2025 (unaudited)	USD/EUR	2,583	2,422

Whilst accounted for at amortised cost, the fair value measurement of Eurobonds and borrowings is within Level 2 and Level 3, respectively, of the fair value hierarchy in accordance with IFRS 13 *Fair value measurement*.

14. EVENTS AFTER THE REPORTING PERIOD

Dividends

In July – September 2025, the Company declared dividends totaling USD 339 million (at exchange rates on the dates of approval). Up to the date of authorisation of this condensed interim financial information for issuance, dividends in amount USD 173 million were paid.

Credit facilities

Up to the date of authorisation of this condensed interim financial information, the Company received USD 124 million loan facilities with variable interest rate and maturity in 2030. Proceeds were used for investing activities. USD 247 million of loan facilities have been repaid.

Share capital

On 6 August 2025, the Company registered the issuance of additional 77,790,455 ordinary shares with a par value of UZS 1,000 carrying one vote per share and a right to dividends following the Supervisory Board resolution dated 24 June 2025.