JSC “Navoi Mining and Metallurgical Company”

Condensed interim financial information
for the six months ended 30 June 2026 (unaudited)

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

CONTENTS

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 2026

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 2026 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 2026 was approved by management on 16 September 2026.

On behalf of management:

Khasanov J.T.	**Novikova J.V.**
First Deputy General Director for Finance, Transformation and Privatization	Chief Accountant

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 2026 and the related condensed interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with 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*.

"Deloitte & Touche" Audit Organization 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

Andrey Niskin
Qualified Auditor/Engagement Partner

Auditor qualification certificate authorizing audit of companies, # 06705 dated 14 June 2026 issued by the Accountants and Auditors Examination Center of the Republic of Uzbekistan

Deloitte va Touche

16 September 2026
Tashkent, Republic of Uzbekistan

Erkin Ayupov
Director
"Deloitte & Touche" Audit Organization LLC

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(in millions of US Dollars, unless otherwise stated)

	Notes	Six months ended 30 June (unaudited) 2026	2025
Revenue		7,067	4,715
Cost of sales	4	(2,412)	(1,822)
Gross profit		**4,655**	**2,893**
Administrative and selling expenses		(127)	(69)
Other expenses		(17)	(14)
Operating profit		**4,511**	**2,810**
Finance cost		(101)	(117)
Foreign exchange (loss)/gain		(10)	38
Profit before income tax		**4,400**	**2,731**
Income tax expense	5	(2,018)	(1,216)
Profit for the period		**2,382**	**1,515**

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

Khasanov J.T.
First Deputy General Director for Finance, Transformation and Privatization

Novikova J.V.
Chief Accountant

NKMK
"NAVOIY KON-METALLURGIYA KOMBINATI" AKSIYADORLIK JAMIYATI
№1

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

(in millions of US Dollars, unless otherwise stated)

	Six months ended 30 June (unaudited)	
	2026	**2025**
Profit for the period	**2,382**	**1,515**
Items that will not be reclassified through profit or loss:		
Remeasurement of defined benefit liability, net of tax	9	6
Items that may be reclassified through profit or loss:		
Effect of translation to presentation currency	(25)	105
Other comprehensive income/(loss) for the period, net of tax	**(16)**	**111**
Total comprehensive income for the period	**2,366**	**1,626**

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

Khasanov J.T.

First Deputy General Director for Finance, Transformation and Privatization

NKMK

Novikova J.V.

Chief Accountant

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(in millions of US Dollars, unless otherwise stated)

	Notes	30 June 2026 (unaudited)	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	6	8,683	8,517
Inventories	7	203	183
Other non-current assets		3	5
Total non-current assets		**8,889**	**8,705**
Current assets			
Inventories	7	902	761
Advances paid		98	71
Other taxes receivable	11	175	47
Trade and other receivables		77	36
Cash and cash equivalents	8	37	102
Total current assets		**1,289**	**1,017**
Total assets		**10,178**	**9,722**
Equity			
Share capital	9	1,424	1,424
Translation reserve		(1,242)	(1,217)
Other reserves		(43)	(52)
Retained earnings		5,900	5,270
Total equity		**6,039**	**5,425**
Non-current liabilities			
Borrowings	10	1,713	1,798
Employee benefits		138	139
Environmental obligations		296	257
Deferred tax liabilities		625	639
Total non-current liabilities		**2,772**	**2,833**
Current liabilities			
Borrowings	10	570	664
Trade and other payables	12	719	594
Income tax payable		56	109
Other taxes payable		18	93
Other current liabilities		4	4
Total current liabilities		**1,367**	**1,464**
Total liabilities		**4,139**	**4,297**
Total equity and liabilities		**10,178**	**9,722**

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

"NAVOIY KON-METALLURGIYA KOMBINATI" AKSIYADORLIK JAMIYATI
NKMK
№1

Khasanov J.T.

First Deputy General Director for Finance,
Transformation and Privatization

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 2026
(in millions of US Dollars, unless otherwise stated)

	Share capital	Translation reserve	Other reserves	Retained earnings	Total
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**
Balance as at 31 December 2025	**1,424**	**(1,217)**	**(52)**	**5,270**	**5,425**
Profit for the period	-	-	-	2,382	**2,382**
Other comprehensive income/(loss) for the period, net of tax	-	(25)	9	-	**(16)**
Total comprehensive income/(loss)	**-**	**(25)**	**9**	**2,382**	**2,366**
Dividends declared	-	-	-	(1,732)	**(1,732)**
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(34)	**(34)**
Related current income tax	-	-	-	14	**14**
Balance as at 30 June 2026 (unaudited)	**1,424**	**(1,242)**	**(43)**	**5,900**	**6,039**

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

NAVOIY KON-METALLURGIYA KOMBINATI" AKSIYADORLIK JAMIYATI
NKMK

Khasanov J.T.
First Deputy General Director for Finance, Transformation and Privatization

Novikova J.V.
Chief Accountant

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(in millions of US Dollars, unless otherwise stated)

	Notes	Six months ended 30 June (unaudited) 2026	2025
Operating activities			
Profit before income tax		**4,400**	**2,731**
Adjustments for:			
Depreciation and amortisation		343	258
Loss on disposal of property, plant and equipment		6	1
Finance costs		101	117
Foreign exchange loss/(gain)		10	(38)
Change in employee benefits		4	3
Other adjustments		(4)	(2)
Net cash generated from operating activities before changes in working capital		**4,860**	**3,070**
Movements in working capital:			
Inventories		(134)	(179)
Advances paid		(28)	(19)
Trade and other receivables		(38)	73
Other taxes receivable		(127)	(7)
Trade and other payables		129	22
Other liabilities		1	(6)
Other taxes payable		(76)	6
Cash generated by operations		**4,587**	**2,960**
Income tax paid		(2,073)	(358)
Net cash generated from operating activities		**2,514**	**2,602**
Investing activities			
Purchase of property, plant and equipment		(543)	(412)
Net cash used in investing activities		**(543)**	**(412)**
Financing activities			
Dividends paid		(1,735)	(925)
Cash paid as charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities		(34)	(36)
Proceeds from borrowings		290	775
Repayments of borrowings		(474)	(721)
Interest paid		(81)	(100)
Commission on borrowings paid		-	(6)
Net cash used in financing activities		**(2,034)**	**(1,013)**
Net increase in cash and cash equivalents		**(63)**	**1,177**
Cash and cash equivalents at the beginning of the period		**102**	**33**
Effect of foreign exchange changes on cash and cash equivalents		(2)	1
Cash and cash equivalents at the end of the period	8	**37**	**1,211**

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

Khasanov J.T.
First Deputy General Director for Finance, Transformation and Privatization

Novikova J.V.
Chief Accountant

NKMK

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 2026 and 31 December 2025, 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 Company’s operations are conducted on a continuous, year-round basis and are not subject to significant seasonal or cyclical fluctuations.

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 2026 was approved by management on 16 September 2026.

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 2026, 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 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

This condensed interim financial information is to be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025. 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 2025 prepared in accordance with IFRS Accounting Standards, such as accounting policies and details of accounts, which have not changed significantly in amount or composition.

(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 2025, except for the adoption of amendments to standards effective as of 1 January 2026. 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 2026:

Standard	Description/Amendment	Effective date
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11		1 January 2026

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 2026:

Standard	Description/Amendment	Effective date
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027

Management of the Company does not expect the adoption of the standards listed above to have a material impact on the Company's financial statements in future periods, except for IFRS 18 *Presentation and Disclosures in Financial Statements*.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. While IFRS 18 will not affect the recognition or measurement of items within the financial statements, it will alter the presentation and disclosure of certain financial statement elements, including management-defined performance measures. The Company will apply the new standard starting from its mandatory effective date of 1 January 2027. Because retrospective application is required, the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

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 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 millions of US Dollars, unless otherwise stated)

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.

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 ("CODM") to analyse performance and allocate resources among business units of the Company.

The 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)	
	2026	**2025**
Royalty (Mineral extraction tax)	774	571
Consumables and spares	610	427
Depreciation and amortisation	373	273
Labour	324	270
Utilities	194	166
Fuel	166	163
Other	114	64
Total cost of production	**2,555**	**1,934**
Change in work in progress and finished goods	(143)	(112)
Total	**2,412**	**1,822**

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 2026 is 46% (six months ended 30 June 2025: 45%).

(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	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**
Cost	1,363	350	864	4,647	4,504	**11,728**
Accumulated depreciation and impairment	(255)	(143)	(3)	(1,059)	(1,751)	**(3,211)**
Carrying value as at 31 December 2025	**1,108**	**207**	**861**	**3,588**	**2,753**	**8,517**
Additions	308	36	234	-	68	**646**
Change in environmental obligations	-	-	-	26	-	**26**
Transfers	-	(45)	(341)	63	323	**-**
Disposals	-	-	(3)	(2)	(5)	**(10)**
Depreciation charge	(77)	-	-	(167)	(226)	**(470)**
Translation	(3)	(1)	(3)	(12)	(7)	**(26)**
Cost	1,668	339	751	4,721	4,871	**12,350**
Accumulated depreciation and impairment	(332)	(142)	(3)	(1,225)	(1,965)	**(3,667)**
Carrying value as at 30 June 2026 (unaudited)	**1,336**	**197**	**748**	**3,496**	**2,906**	**8,683**

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

	30 June 2026 (unaudited)	31 December 2025
Advances paid	146	220
Amounts deposited with banks as cover under irrevocable letters of credit	7	13
Total	**153**	**233**

Mineral rights

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

	30 June 2026 (unaudited)	31 December 2025
Mining assets	2,696	2,819
Mine under development	102	114
Total	**2,798**	**2,933**

(in millions of US Dollars, unless otherwise stated)

7. INVENTORIES

	30 June 2026 (unaudited)	31 December 2025
Materials and consumables	445	431
Stockpiles	406	328
Work in progress	253	184
Finished goods	1	1
Total	**1,105**	**944**
Less non-current portion of stockpiles	(203)	(183)
Total current inventories	**902**	**761**

8. CASH AND CASH EQUIVALENTS

	30 June 2026 (unaudited)	31 December 2025
Current bank accounts, related parties:		
USD-denominated	20	10
UZS-denominated	17	92
Total	**37**	**102**

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.

As at 30 June 2026 the share capital of the Company comprised 15,073,509,601 authorised ordinary shares with a par value of UZS 1,000 carrying one vote per share and a right to dividends.

Dividends

During the six months ended 30 June 2026 the Company declared dividends in the amount of USD 1,732 million at exchange rates on the dates of approval (six months ended 30 June 2025: USD 1,101 million).

(in millions of US Dollars, unless otherwise stated)

10. BORROWINGS

	Maturity	30 June 2026 (unaudited)	31 December 2025
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	503	502
U.S.$500,000,000 6.950% Notes due 2031 ("2031 Notes")	2031	505	505
Total Eurobonds		**1,513**	**1,512**
Bank loans			
denominated in USD			
Bank loans, related parties	2027-2029	157	193
Bank loans, other	2026-2030	610	754
Total		**767**	**947**
denominated in EUR			
Bank loans, other	2027-2028	3	3
Total		**3**	**3**
Total Bank loans		**770**	**950**
Total Borrowings		**2,283**	**2,462**
Less current portion		(570)	(664)
Total non-current borrowings		**1,713**	**1,798**
Weighted average effective interest rate, % per annum		6.67%	7.37%

Borrowings are carried at fixed and variable interest rates.

Bank loans

By 30 June 2026, the Company had drawn down USD 290 million under the existing loan agreements. During the six-month period ended 30 June 2026, the Company repaid USD 473 million and EUR 0.6 million of its outstanding debt.

Pledge

As at 30 June 2026 and 31 December 2025, there were no loans secured by the government guarantee. As at 30 June 2026, certain bank loans in the amount of USD 83 million (31 December 2025: USD 95 million) are secured by cash proceeds from the Company's gold sales.

Unused credit facilities

As at 30 June 2026 there were USD 140 million unused credit facilities related to the available commitment under the RCF (31 December 2025: USD 50 million).

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.);

(in millions of US Dollars, unless otherwise stated)

- 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 2026, the Company was in compliance with related covenants (unaudited).

As at 30 June 2026, 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 1,703 million (31 December 2025: USD 1,788 million).

11. OTHER TAXES RECEIVABLE

As of 30 June 2026, the majority of other taxes receivable relates to a prepaid royalty in the amount of USD 164 million which is expected to be fully utilized during the remainder of 2026 against royalty incurred by the end of the year (note 16).

12. TRADE AND OTHER PAYABLES

	30 June 2026 (unaudited)	31 December 2025
Trade payables	576	453
Accrued annual leave	75	63
Wages and salaries payable	46	47
Other accounts payable and accrued expenses	22	31
Total	**719**	**594**

13. COMMITMENTS

Capital commitments

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

	30 June 2026 (unaudited)	31 December 2025
Contractual capital commitments	502	366

14. 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 2026 comprised USD 6,529 million (6 months 2025: USD 4,419 million). The increase in sales was driven by the surge in the LBMA gold prices. The Company also has outstanding loans from the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan 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 (note 8).

(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 2026, the Company's purchases from JSC Navoiyazot and JSC Uzmetkombinat, government owned entities, comprised USD 197 million and USD 95 million, respectively (six months ended 30 June 2025: USD 100 million and USD 81 million). There were no other individually significant government related transactions.In six months ended 30 June 2026, key management personnel compensation included only short-term employee benefits and was equal to USD 0.4 million (six months ended 30 June 2025: USD 0.5 million).

15. 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.

	Currency	Carrying value	Fair value
Borrowings at 31 December 2025	USD/EUR	2,462	2,318
Borrowings at 30 June 2026 (unaudited)	USD/EUR	2,283	2,109

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

16. EVENTS AFTER THE REPORTING PERIOD

Dividends

In July – September 2026, the Company declared and fully paid dividends totaling USD 310 million (at exchange rates on the dates of approval).

Credit facilities

Up to the date of authorisation of this condensed interim financial information, the Company had drawn down USD 190 million under the newly signed loan facility agreement (USD 500 million, with a maturity of up to 5 years and a variable interest rate) and USD 15 million under the previously signed loan facility. The proceeds were used to finance the Company's CAPEX projects. USD 50 million of loan facilities have been repaid.

Other taxes receivable

In July – September 2026, the Company utilized USD 50 million of the USD 164 million prepaid royalty outstanding as of 30 June 2026 against incurred royalty (at average exchange rates for the period).