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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Management of
JSC «Farg'onaazot»

Qualified Opinion

We have audited the financial statements of the JSC «Farg'onaazot» (hereinafter— “Company”) which comprise the statement of financial position as at 31 December 2025, statement of profit and loss and other comprehensive income, statement of changes in equity and the statement cash flows for the year ended on that date, as well as notes to the financial statements, including a summary of material account policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the statement of financial position for the year ended 31 December 2025, also statement of profit and loss and other comprehensive income and the statement of cash flows for the year ended on that date in accordance with IFRS Accounting Standards.

Basis for Qualified Opinion

1. We were unable to obtain sufficient appropriate audit evidence regarding the quantity of inventory in bulk form held by the Company as at 31 December 2025. The inventory in question is not standardized and is stored in bulk, which limits the application of standard physical counting procedures.

We attended the physical inventory count conducted by the Company as at 31 December 2025; however, due to the nature and storage conditions of this inventory, we were unable to perform reliable counting procedures, including observation, test counts, or measurement on a sample basis.

Consequently, we were unable to determine whether any adjustments might have been necessary in respect of inventory in the statement of financial position as at 31 December 2025, and the corresponding amounts of cost of sales, profit for the year, and net cash flows from operating activities reported in the statement of profit or loss and other comprehensive income and the statement of cash flows for the year ended 31 December 2025.

Furthermore, we were appointed as the auditors of the Company in October 2025 and, accordingly, we were not able to observe the counting of physical inventories as at 31 December 2024, the carrying amount of which is presented as the opening balance in these financial statements. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at that date. Since opening inventories enter into the determination of cost of sales and net cash flows from operating activities, our inability to verify the opening balance further contributes to the limitation described above.

2. As at 31 December 2025, the Company's property, plant and equipment are stated at fair value in accordance with the revaluation model under IFRS (IAS) 16. However, based on the conclusions of an expert engaged by us, the valuation approach applied in determining such fair value does not fully comply with the requirements of IFRS (IFRS) 13. In particular, the indexation method applied does not reflect a market-based exit price that would be received in an orderly transaction between market participants; observable Level 2 inputs appear to be available but were not appropriately used, with reliance instead placed on Level 3 inputs without sufficient justification; certain key procedures required under International Valuation Standards were not performed; and the value of rights to land controlled by the Company has not been determined or recognized in the financial statements. Furthermore, the Company has not performed an impairment assessment in accordance with IAS 36 "Impairment of Assets," including identification of cash-generating units and determination of value in use based on discounted cash flow models. As a result of the above, we were unable to obtain sufficient appropriate audit evidence to determine the extent of any adjustments that may be necessary to the carrying amount of property, plant and equipment, accumulated depreciation, depreciation expense, revaluation surplus recognized in other comprehensive income and equity, deferred tax liabilities, and any potential impairment loss, and accordingly we were unable to determine whether any such adjustments are required. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent in relation to the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

The audit of the financial statements of the Company for the year ended 31 December 2024 was conducted by another auditor, who expressed a qualified opinion on those financial statements on 1 May 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

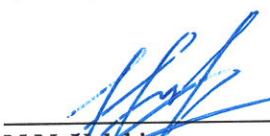


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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


N.N. Yulchiev
Audit Director

Certificate of auditor No. 05206
dated 26 April 2014




A.P. Arazgeldiev
Qualified Auditor

Certificate of auditor No. 06466
dated 24 November 2024

«Grant Thornton» AO LLC
04 May 2026
Tashkent, Uzbekistan