JSC «FARG'ONAAZOT»

Independent Auditor's Report and
Financial Statements for the year ended
31 December 2025

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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.

Quality management system ISO 9001
• Customer focus
• Customer satisfaction
• Continuous improvement
• System/process effectiveness
ID 15 100 74829

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.

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

STATEMENT OF FINANCIAL POSITION AS ON 31ST DECEMBER 2025

Description	Note	31-Dec-25	31-Dec-24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8	876,906	363,507
Intangible Assets	9	978	1,195
Capital work in progress		30,717	112,869
Long Term Investments	10	3,248	3,248
Other Long-term Receivables	11	94,909	77,348
Deferred Tax Asset	31	14,708	27,637
Total Non-Current Assets		1,021,467	585,804
Current Assets			
Inventory	12	571,479	654,376
Trade and other receivables	13	157,406	169,916
Other current assets and receivables	14	276,256	144,199
Cash and cash equivalents	15	227,018	62,353
Total Current Assets		1,232,160	1,030,844
Total Assets		**2,253,627**	**1,616,648**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	16	83,473	83,473
Retained earnings	17	1,371,111	1,014,178
Other Reserve	17	434,618	(7,100)
Total Equity		1,889,203	1,090,551
Non-Current Liabilities			
Long Term Borrowings	18	-	20,802
Provision for Employee Benefit Obligation	19	13,290	17,717
Total Non-Current Liabilities		13,290	38,519
Current liabilities			
Short Term Borrowings	18	60,686	42,716
Statutory Dues Payable	20	29,360	31,276
Provision for Employee Benefit Obligation	19	1,545	1,863
Trade and other payables	21	259,544	411,724
Total Current Liabilities		351,135	487,578
Total Equity and liabilities		**2,253,627**	**1,616,648**

Approved for issue and signed on May 4, 2026

Gulomjon Soliev
General Director

Khairullo Nuriev
Chief Accountant

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025

Description	Note	31-Dec-25	31-Dec-24
Revenue	22	2,726,720	2,127,003
Cost of Sales	23	(1,841,940)	(1,648,101)
Gross Profit		**884,780**	**478,903**
Distribution Cost	24	(438,568)	(147,892)
General and Administrative Expenses	25	(223,018)	(138,405)
Net charge for expected credit losses /(gain) on financial instruments	26	(52,732)	(50,361)
Other Operating Income	27	24,975	17,133
Other Operating Expenses		-	(54,376)
Foreign Exchange Gain / (Loss), Net	28	(16,062)	(32)
Operating Profit		**179,375**	**104,971**
Finance Income	29	37,683	29,052
Finance Cost	30	(3,973)	(26,667)
Liability no-longer required Written off		191,912	-
Profit before income tax		**404,997**	**107,355**
Corporate Income Tax	31	(22,731)	(25,479)
Deferred Tax	31	(12,928)	(7,726)
Net Profit / (Loss) for the Year		**369,337**	**74,151**
Other comprehensive income / (loss) for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	(4,507)
Revaluation Reserve on Fixed Assets		429,519	-
Total Comprehensive Income for the Year		**798,856**	**69,644**

Approved for issue and signed on May 4, 2026

Gulomjon Soliev
General Director

Khairullo Nuriev
Chief Accountant

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2025

Name of component(s)	Share Capital	Revaluation Reserve	Retained Earnings	Other Reserves	Total
Balance as at 1st Jan, 2024	83,473	-	940,231	(2,593)	**1,021,111**
Profit for the year			74,151		**74,151**
Other comprehensive income				(4,507)	**(4,507)**
Dividends			(204)		**(204)**
Balance as at 31st December 2024	**83,473**	**-**	**1,014,178**	**(7,100)**	**1,090,551**
Balance as at 1st Jan, 2025	83,473	-	1,014,178	(7,100)	1,090,551
Transfer from reserve			(12,199)	12,199	-
Profit for the year			369,337		**369,337**
Other comprehensive income		429,519	-		**429,519**
Dividends			(204)		**(204)**
					-
Balance as at 31st December 2025	**83,473**	**429,519**	**1,371,111**	**5,100**	**1,889,202**

Approved for issue and signed on May 4, 2026

Gulomjon Soliev
General Director

Khairullo Nuriev
Chief Accountant

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2025

Particulars	Note	31-Dec-25	31-Dec-24
Profit Before Tax		**404,997**	**107,355**
Adjustment for non-cash and non-operational items:			
Depreciation on Property, Plant & Equipment's	8	76,065	146,623
Amortization of Intangible Assets	9	321	274
Other operating income	27	(1,034)	54
(Gain) / Loss on Sales of Property, Plant & Equipment's	8	(1,099)	11,815
Finance Income	29	(14,624)	(29,052)
Finance Cost	30	3,973	26,667
Foreign Exchange (Gain)/ Loss	28	13,451	32
Provision for Slow Moving Inventory	23	3,596	297
Provision for Trade and Other Receivable	26	58,938	(6,554)
Provision for Cash and Cash Equivalents	26	(471)	1,029
Provision for Employee Benefit Obligation	29	(4,745)	24
Expected credit loss on Loan	26	(5,734)	55,886
Net fair value gain / loss on financial assets at FVTPL	11	(11,828)	(1,029)
Operating profit before working capital changes		**521,807**	**313,420**
Adjustment for Changes in working capital:			
Inventory	12	79,301	(20,621)
Trade and Other Receivables	13	(46,428)	26,420
Other current assets and receivables	14	(131,586)	(3,642)
Trade and other payables	21	(152,180)	13,914
Change in working capital		**(250,893)**	**16,071**
Operating profit after working capital changes		**270,913**	**329,492**
Income Taxes Paid		(24,647)	(18,236)
Net Cash Generated from Operating Activities (A)		**246,266**	**311,256**
Cash flows from Investing Activities:			
Purchase of Property, Plant & Equipment's	8	(103,244)	(122,237)
Sale proceeds from Sales / dismantle of Property Plant & Equipment's	8	26,549	-
Purchase of Intangible Assets	9	(104)	-
Interest Income	29	14,624	-
Other Income	27	1,034	-
Net Cash Used in Investing Activities (B)		**(61,141)**	**(122,237)**
Cash flows from Financing Activities			
Proceeds from Short term loan	18	238,215	7,541
Repayment of Short-term loan	18	(220,244)	(1,073,411)
Proceeds from Long term loan	18	-	970,902
Repayment of Long-term loan	18	(20,802)	(12,773)
Interest Paid	30	(3,973)	(24,384)
Dividend Paid		(204)	(109)
Net Cash Used in Financing Activities (C)		**(7,009)**	**(132,233)**
Net Increase in Cash and Cash equivalents (A+B+C)		178,116	59,880
Exchange differences on cash and cash equivalents		(13,451)	(32)
Opening cash and cash equivalent	15	62,353	2,505
Closing cash and cash equivalent	15	**227,018**	**62,353**

Approved for issue and signed on May 4, 2026

Gulomjon Soliev
General Director

Khairullo Nuriev
Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

Note 1 - Reporting entity and its operations

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards") for the year ended 31 December 2025 for JSC Farg'onaazot (the "Company").

The Company was incorporated and is domiciled in the Republic of Uzbekistan. The Company is a public joint stock company and was set up in accordance with the Republic of Uzbekistan regulations.

The Company was established as a state-owned enterprise in 1962. The Shareholding of the Company was transferred to Indorama Petchem B.V. on November 2023. As at 31 December 2025 and 31 December 2024 the Company's immediate parent company is Indorama Petchem B.V., registered in Rotterdam, the Netherlands.

The Netherlands (IBHV) and the member of Indorama Group, the parent company of the Indorama group is Indorama Corporation Pte. Ltd. Singapore);

Principal activity:
The Company's principal business activity is the processing of natural gas into mineral fertilizers, production of defoliants and low-tonnage chemical products. The Company's activities are mainly conducted in the Fergana city. The Company's products are sold in the Republic of Uzbekistan and abroad.

Registered address and place of business:
The Company's registered address is 150108, Republic of Uzbekistan, Ferghana city, Sanoat street, 222.

Presentation currency:
These financial statements are presented in Uzbekistan Million Soums, unless otherwise stated.

Note 2 - Operating Environment of the Company

The Uzbekistan economy continues to display characteristics of an emerging market, including but not limited to, a currency that is not freely convertible outside of the country and a low level of liquidity in debt and equity markets. Economic stability in Uzbekistan is largely dependent upon the effectiveness of economic measures undertaken by the Government of Uzbekistan, together with other legal, regulatory and political developments, all of which are beyond the Company's control.

The Company's financial position and operating results will continue to be affected by future political and economic developments in Uzbekistan including the application and interpretation of existing and future legislation and tax regulations, which greatly impact the Uzbek markets and the economy overall. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

Uzbekistan experienced the following key economic indicators:

- Official exchange rate as at 31 December 2025: USD 1 = UZS 12,025.33 (31 December 2024: USD 1 = UZS 12,920.48)

- Refinancing rate of the Central Bank of Uzbekistan as at 31 December 2025 – 14.0% (31 December 2024 – 13.5%)

War between Russia and Ukraine:
The long-term effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from the actual results.

War between Israel, USA and Iran:
The ongoing geopolitical tensions involving the United States, Israel, and Iran have contributed to heightened global economic uncertainty, including volatility in commodity prices, supply-chain disruptions, and fluctuations in foreign exchange markets. These developments may influence the broader macro-economic environment in which the Company operates.

Management has assessed the potential implications of these uncertainties on the Company's operations, financial position, and cash flows. Based on information available as of the date of approval of these financial statements, management does not expect any immediate material impact on the Company's ability to continue as a going concern. However, the long-term effects of the evolving situation are inherently difficult to predict.

Management continues to monitor developments closely and will update its assessments as new information becomes available.

Climate Change:
The Company periodically evaluates its obligations related to environmental protection. Potential liabilities that may arise as a result of changes to existing laws and regulations, as well as a result of judicial practice, cannot be estimated reliably, although they may be significant. The Company's management believes that, under the existing system of monitoring compliance with current environmental legislation, there are no significant liabilities arising in connection with damage to the environment.

Note 3 – Basis of Preparation

Basis of preparation:
These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards") under the historical cost convention. The material accounting policy information applied in the preparation of these financial statements are set out in each respective Note. These policies have been consistently applied to all the periods presented, unless otherwise stated.
The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Going Concern:
Management prepared these financial statements on a going concern basis.

Transactions and balances:
Monetary assets and liabilities are translated into the Company's functional currency at the official exchange rate of the Central Bank of the Uzbekistan ("CBU") at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into the Company's functional currency at year-end official exchange rates of the CBU are recognized in profit or loss. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost.

Segment reporting:
The Company chief operating decision maker (CODM) is the person or group of persons who allocates resources and assesses the performance for the Company operating segments. The CODM identified an operating business unit based on the reports used for strategic decision making. When making decisions, management evaluates the segment's performance based on operating profit and profit before tax.

Information about revenue structure by geographic regions is disclosed in Note 22.

Operating segments are reported in a manner consistent with the internal reporting provided to the Company chief operating decision maker. Reportable segments whose revenue, result or assets are ten percent or more of all the segments are reported separately.

Restatement of comparative information:
During the preparation of the financial statements for the year ended 31 December 2025, the Company identified errors in the previously issued IFRS financial statements and has changed classification of certain items for presentation purpose within the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows. The Company believes that the change in presentation provides reliable and more relevant information and enhances comparability of the financial statements. In accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors", the change in presentation and correction of errors have been made retrospectively and comparative amounts have been restated accordingly.

Note 4 - Critical Accounting Estimates and Judgements in Applying Accounting Policies

The Company makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies.
Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

- Useful lives of property, plant and equipment – see further information in the Note 8.
- Revaluation of property, plant and equipment – see further information in the Note 8.
- Post-employment benefit obligation – see further information in the Note 19.
- Deferred income tax asset recognition – see further information in the Note 31.

Note 5 - Adoption of New or Revised Standards and Interpretations

Classification of Assets as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024). These amendments clarify that assets are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Assets are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of assets. Asset is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

Note 6 - New Accounting Pronouncements

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2025 or later, and which the Company has not early adopted.

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2025). In May 2024, the IASB issued amendments to **IFRS 9** and **IFRS 7** on the classification and measurement of financial instruments, effective for annual periods beginning on or after **1 January 2025**. The amendments clarify the assessment of contractual cash flows (including ESG-linked features), provide guidance on modifications and derecognition of financial liabilities, and introduce enhanced disclosure requirements.

Management has evaluated the amendments and does **not expect a material impact** on the Company's classification or measurement of financial instruments. The Company will incorporate the additional disclosure requirements in periods beginning on or after the effective date.

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss.

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1: many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity

reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements.

- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016). IFRS 14 permits first-time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS Accounting Standards. However, to enhance comparability with entities that already apply IFRS Accounting Standards and do not recognize such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents financial statements in compliance with IFRS Accounting Standards is not eligible to apply the standard. This standard will be effective from a date that is yet to be determined by the IASB.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business. A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026). IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognize any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognized at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

The Company is currently assessing the impact of the amendments on its financial statements.

Note 7 - Balances and Transactions with Related Parties

Material accounting policy

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

At 31 December, the outstanding balances with related parties were as follows:

Entities under the common control of ultimate control parties

	31-Dec-25	31-Dec-24
Note 13 - Trade and other receivables	2,033	23,990
Note 21 - Trade and other payables	-	434

The income and expense items with related parties for the year ended 31 December 2025 and 31 December 2024 were as follows:

Entities under the common control of ultimate control parties

	31-Dec-25	31-Dec-24
Revenue from sale of products	31,528	81,164
Purchased products and services	672	3,599
Other Services	6,166	538

Key management personnel compensation represents the salaries, bonuses as well as associated taxes and payments, and other short-term employee benefits. Key management personnel include members of the Supervisory Board.

Key management compensation of Company is presented below:

	31-Dec-25	31-Dec-24
Wages, salaries and other bonuses	2,713	4,037

Republic of Uzbekistan had significant influence over the Company in 2022 before the ownership was transferred to Indorama Petchem B.V. The Company decided to apply the exemption from disclosure of individually insignificant transactions and balances with the government and parties that are related to the entity because the significant influence over such party.

The Company purchased from and sold goods to a large number of government related entities. Such purchases and sales are individually insignificant and are generally entered into on an arm's length basis. Transactions with the state also include taxes which are detailed in Notes 13, 21, 31.

Note 8 - Property, Plant and Equipment

Material accounting policy

During the year, the Company transitioned from the **cost model** to the **revaluation model** for the subsequent measurement of Property, Plant and Equipment ("PPE"). This decision was taken by management to reflect the

Company's commitment to presenting asset values that more accurately represent prevailing market conditions and the economic reality of operations.

A comprehensive revaluation of PPE was carried out on **31 December 2025** by an independent external valuer, in full compliance with the requirements of IFRS.

Application of IAS 8 and IFRS Amendments In accordance with **IAS 8**, the initial application of a policy to revalue assets under **IAS 16** or **IAS 38** is treated as a **revaluation** under those Standards, rather than as a voluntary change in accounting policy. Therefore, the transition to the revaluation model has been applied **prospectively**, consistent with the requirements of IAS 16 and the guidance in IAS 8.

Paragraph 5 of IAS 16 was amended by *Improvements to IFRSs* issued in **May 2008**, with prospective application required for annual periods beginning on or after **1 January 2009**.

Further, the amendment *Clarification of Acceptable Methods of Depreciation and Amortization* (May 2014) modified paragraph 56 and added paragraph 62A to IAS 16 and IAS 38. These amendments are to be applied prospectively for annual periods beginning on or after **1 January 2016**, with earlier application permitted.

Impact of Revaluation: The revaluation resulted in an uplift in asset values, which has been recognized in Other Comprehensive Income (OCI) and accumulated in equity as Revaluation Surplus, in accordance with IAS 16.

Depreciation on the revalued amounts will commence from **1 January 2026**, following a reassessment of useful lives and residual values as required by IFRS.

Cost and Subsequent Expenditure: Cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Costs of minor repairs and day-to-day maintenance are expensed when incurred. Cost of replacing major parts or components of property, plant and equipment items are capitalized and the replaced part is retired.

At the end of each reporting period management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs of disposal and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year. An impairment loss recognized for an asset in prior years is reversed where appropriate if there has been a change in the estimates used to determine the asset's value in use or fair value less costs of disposal.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss for the year.

Depreciation

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Buildings and constructions	*10 to 50*
Machinery and equipment	*5 to 20*
Computer equipment	*3 to 10*
Vehicles	*5 to 10*
Other	*5 to 10*

The residual value of an asset is the estimated amount that the Company would currently obtain from the disposal of the asset less the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Impairment of property, plant and equipment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non- financial assets are reviewed for possible reversal at each reporting date.

Critical Accounting Estimates and Judgments in Applying Accounting Policies

Useful lives of property, plant and equipment. The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Company. The following primary factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programmed; and (c) the technical or commercial obsolescence arising from changes in market conditions.

Fixed Asset Schedule as on 31st December 2025

Particulars	Buildings and constructions	Computer equipment	Machinery and equipment	Other	Vehicles	Catalyst	Total
Cost as at 01.01.2023	303,245	2,799	419,532	15,213	36,271	151,774	928,833
Reclassification							-
Cost as on 01.01.2023	**303,245**	**2,799**	**419,532**	**15,213**	**36,271**	**151,774**	**928,833**
Additions	17,575	-	55,881	4,768	3,275	126,796	208,294
Revaluation	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Disposal	1,676	95	9,413	141	4	155,583	166,913
Cost as at 31.12.2024	**319,144**	**2,704**	**466,000**	**19,840**	**39,541**	**122,987**	**970,215**
Accumulated Depreciation							
As at 01.01.2023	135,412	1,773	227,644	8,786	16,956	97,694	488,264
Reclassification	-	-	-	-	-	-	-
As at 01.01.2024	**135,412**	**1,773**	**227,644**	**8,786**	**16,956**	**97,694**	**488,264**
Charged for the period	46,430	911	62,496	929	3,930	31,926	146,623
Transfers	-	-	-	-	-	-	-
Deduction	1,546	95	7,659	141	4	18,734	28,179
Accumulated Depreciation as on 31.12.2024	180,297	2,589	282,481	9,574	20,882	110,886	606,708
Carrying amount as at 31.12.2024	**138,847**	**115**	**183,519**	**10,266**	**18,659**	**12,101**	**363,507**
Carrying amount as at 31.12.2023	**167,833**	**1,026**	**191,889**	**6,427**	**19,314**	**54,080**	**440,569**

Fixed Asset Schedule as on 31st December 2025 (Continued)

Particulars	Buildings and constructions	Computer equipment	Machinery and equipment	Other	Vehicles	Catalyst	Total
Cost as at 01.01.2025	319,144	2,704	466,000	19,840	39,541	122,987	970,215
Reclassification	-	-	-	-	-	-	-
Cost as on 01.01.2025	**319,144**	**2,704**	**466,000**	**19,840**	**39,541**	**122,987**	**970,215**
Additions	58,833	901	57,474	4,062	5,707	58,419	185,396
Revaluation	184,778	774	215,768	17,663	18,144	-	437,128
Reclassification	-	-	8	(8)	-	-	0
Disposal	4,546	19	25,241	145	3,109	-	33,060
Cost as at 31.12.2025	**558,209**	**4,360**	**714,010**	**41,411**	**60,283**	**181,406**	**1,559,679**
Accumulated Depreciation							
As at 01.01.2025	180,297	2,589	282,481	9,574	20,882	110,886	606,708
Reclassification	-	-	-	-	-	-	-
As at 01.01.2025	**180,297**	**2,589**	**282,481**	**9,574**	**20,882**	**110,886**	**606,708**
Charged for the period	13,767	735	39,170	1,302	4,697	35,074	94,745
Transfers	-	-	-	-	-	-	-
Deduction	3,443	669	12,263	19	2,287	-	18,680
Accumulated Depreciation as on 31.12.2025	190,621	2,655	309,389	10,857	23,292	145,960	682,773
Carrying amount as at 31.12.2025	**367,588**	**1,705**	**404,621**	**30,555**	**36,991**	**35,446**	**876,906**
Carrying amount as at 31.12.2024	**138,847**	**115**	**183,519**	**10,266**	**18,659**	**12,101**	**363,507**

Note 9 - Intangible Assets

Material accounting policy:

Intangible assets are recognized when the Company controls a non-monetary asset without physical substance, it is probable that future economic benefits will flow to the Company, and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortization and impairment losses. Intangible assets with finite useful lives—such as software, licenses, and capitalized development costs—are amortized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are not amortized but are tested annually for impairment, or more frequently when indicators of impairment arise. Expenditure on research is expensed as incurred, while development expenditure is capitalized only when the criteria under IAS 38 are met. Gains or losses arising on derecognition are recognized in profit or loss.

	Useful lives in years
Patents, licenses & Software	*1 to 5*

	31-Dec-25	31-Dec-24
Software	1,903	1,813
Patents, licenses and know-how	183	169
Trademarks, trademarks and industrial designs	32	32
Other intangible assets	40	40
	2,158	**2,053**
Less: Amortization		
- Amortization of Software	990	708
-Amortization of Patents, licenses and know-how	168	132
-Amortization of Trademarks, trademarks and industrial designs	21	17
	1,179	**858**
	978	**1,195**

Note 10 - Long Term Investments

Material accounting policy:

Investments in associates and joint ventures are accounted for using the equity method. Investments are initially recognized at cost, including any goodwill arising on acquisition. After initial recognition, the carrying amount is adjusted for the Company's share of the investee's profit or loss, recognized in the statement of profit or loss, and for its share of other comprehensive income, recognized in OCI. Dividends received reduce the carrying amount of the investment.

When the Company's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to nil, and further losses are recognized only when the Company has a legal or constructive obligation to fund the investee.

Classification and subsequent measurement – measurement categories. The carrying amount of an investment accounted for under the equity method is adjusted after initial recognition to reflect the Company's share of the investee's post-acquisition profit or loss, recognized in the statement of profit or loss, and its share of the investee's other comprehensive income, recognized in OCI. Dividends received from the investee reduce the carrying amount of the investment. The carrying amount is also adjusted for fair value differentials identified at the date of acquisition, including additional depreciation or amortization arising from the fair value adjustments allocated to the investee's identifiable assets and liabilities.

Impairment – The investment is assessed for impairment whenever indicators of impairment exist. Impairment losses are recognized in profit or loss.

	31-Dec-25	31-Dec-24
Investments in associates accounted for using the equity method		
Other long-term investments	3,248	3,248
	3,248	**3,248**

Note 11 - Other Long-term Receivables

Material accounting policy:

Initial recognition. Loans issued classified at FVTPL are initially recorded at fair value. All other categories of loans issued are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognized for loans issued measured at AC, resulting in an immediate accounting loss.

Classification and subsequent measurement – measurement categories. The Company classifies loans issued in the following measurement categories: FVTPL, FVOCI and AC. The classification and subsequent measurement of loans issued depends on: (i) the Company's business model for managing the related portfolio of loans issued and (ii) the cash flow characteristics of the loans issued

Impairment – credit loss allowance for ECL. Loans issued measured at AC are presented in the statement of financial position net of the allowance for ECL.

For loans issued the Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL").

	31-Dec-25	31-Dec-24
Other Long term Receivables		
Loan issued	224,545	228,602
Less: Credit allowance charge in profit & loss	(129,636)	(151,254)
	94,909	**77,348**
Total Carrying amount of loans at AC	94,909	77,348
Total Loan Issued	**94,909**	**77,348**
Non-Current portion	94,909	77,348
Current portion, including credit loss allowance	-	-
Total Loan Issued	**94,909**	**77,348**

Foreign enterprise Limited Liability Company "Birinchi rezinotexnika zavodi"

In November 2021, the Company has provided loans to LLC "Birinchi rezinotexnika zavodi" in the nominal amount of UZS 107 billion with 0% interest rate. Such loan was provided in accordance with the Decree of the President of Republic

of Uzbekistan. The loan issued had a maturity till 31 December 2024. In January 2023, Company signed an addendum and prolonged the maturity date till 31 December 2026.

After extinguishment, during 2025, a loss on initial recognition of the loan issued at rates below market in the amount of UZS 43,029 million has been recorded in retained earnings for the year because it represented a transaction with owner in its capacity as owner.

The Management of the Company assesses the ECL at each reporting date and believes that ECL is immaterial and not required in the financial statements due to the following facts:

- We have a valid contract with them for the loan given and the repayment schedule. The repayment is going to start from 31 March 2026.
- No event of default, nor significant increase in credit risk occurred as at reporting dates.
- The Company has a right to recover the full amount based on signed contract and addendum.

Winchemical LLC and Ammonia Directorate LLC
Starting from 2020, the Company acted as a guarantor under the agreements between Winchemical LLC, Ammonia Directorate LLC and JSC Uzpromstroybank. The entitie Ammonia Directorate LLC defaulted to repay the borrowings. As the result, the Company recognised the liability in the total amount of UZS 87,760 million in 2021.

As per the Court's decision, the loans issued are to be repaid in accordance with the agreed schedule, and the loan granted to Winchemical LLC was fully recovered in 2025. The remaining loan balances were assessed as fully impaired as of the respective reporting dates.

All loans issued are long-term by nature.

Note 12 - Inventory

Material accounting policy

Inventories are recorded at the lower of cost and net realizable value. The cost of inventory is determined on the weighted average basis. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on the normal operating capacity) but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

	31-Dec-25	31-Dec-24
Raw Material	46,911	103,428
Work in Progress	7,748	8,266
Finished Goods	259,658	408,913
Other, including Spare Parts	274,366	147,376
Provision for obsolete & Slow-Moving items	(17,204)	(13,607)
	571,479	**654,376**

Movements in the provision for slow-moving and obsolete inventories are as follows:

Balance at 1 January	13,607	13,311
Accrual / Reversal of Provisions	3,596	297
	17,204	**13,607**

Note 13 - Trade and other receivables

Material accounting policy

Initial recognition

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due within 12 months period and are therefore all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

	31-Dec-25	31-Dec-24
Note 13 - Trade and other receivables		
Trade Receivables	267,311	227,709
Other Financial Receivables	8,469	3,378
Less: *Credit Loss allowance*	(118,374)	(61,170)
	157,406	**169,916**
Total financial assets within trade and other receivables	**157,406**	**169,916**

The carrying amount of financial assets approximates their fair value due to the short-term nature of such instruments. At reporting dates, receivables from buyers and customers and other receivables are not collateralized.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The credit loss allowance for trade and other receivables is determined according to provision matrix presented in the table below. The provision matrix is based the on number of days that an asset is past due.

	Loss Rate	Gross Carrying amount	Lifetime ECL	Net Carrying Value
At 31 December 2024				
Trade and other receivables				
- current (up to 60 days)	2.55%	54,305	(1,385)	52,920
- less than 180 days overdue	0.00%	1,585	-	1,585
- less than 360 days overdue	5.68%	128,311	(7,288)	121,023
- individually impaired	100%	52,498	(52,498)	-
At 31 December 2025				
Trade and other receivables				
- current (up to 90 days)	0.00%	54,488	-	54,488
- less than 180 days overdue	3.00%	46,792	(39)	46,753
- less than 365 days overdue	3.00%	1,621	(21)	1,600
- More than 365 Days	3.00%	164,409	(109,676)	54,733

The following table explains the changes in the credit loss allowance for trade receivables under simplified ECL model between the beginning and the end of the annual period:

	31-Dec-25	31-Dec-24
Allowance for credit losses on trade receivables at 1 January	61,170	67,724
Expected credit loss allowance charge in profit or loss for the period	54,301	4,731
Write-off through provision	(5,734)	(11,285)
Allowance for credit losses on trade receivables	**109,737**	**61,170**

Note 14 - Other Current Assets & receivables

Material accounting policy

Other receivables are recognized initially at fair value and are subsequently carried at amortized cost using the effective interest method. Those are mainly current receivables other than those for goods sold or services performed.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognized in profit or loss for the year.

	31-Dec-25	31-Dec-24
Prepayments	163,240	71,536
Prepaid Taxes	113,016	72,663
	276,256	**144,199**

Note 15 - Cash and cash equivalents

Material accounting policy

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at AC because:

I. they are held for collection of contractual cash flows and those cash flows represent SPPI, and
II. they are not designated at FVTPL

Cash and cash equivalents are presented in the statement of financial position net of the allowance for ECL.

	31-Dec-25	31-Dec-24
Cash in hand	3	3
Cash on settlement account	7,997	4,617
Foreign currencies	25,734	54,473
Other cash and cash equivalents	10,488	4,289
Other current investments (fixed deposit)	183,355	-
Less: Credit Allowance	(558)	(1,029)
	227,018	**62,353**

The carrying value of cash and cash equivalents is equal to their fair value due to the short-term nature of such instruments.

Note 16 - Share Capital

Material accounting policy

Equity Share: The Company participants' ownership interest is classified as equity since the Company has an unconditional right to refuse redemption of the members' interest, based on its charter and local legislation. One ordinary share has the right of one vote.

Preference Share: Owners of preferred shares do not have the right to vote at general meetings of shareholders, except for issues that change their rights. Dividends on preferred shares are declared on decisions of general meetings of Supervisory board.

Preference shares are listed and traded on Tashkent Republican stock exchange.

	31-Dec-25	31-Dec-24
Number of paid ordinary shares	32,670,482	32,670,482
Number of paid preference shares	322,764	322,764
Value per share, Uzbekistan Soums	2,530	2,530

	31-Dec-25	31-Dec-24
Equity share capital	82,656	82,656
Preference share capital	817	817
	83,473	**83,473**

Dividends – Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. Any dividends declared after the reporting period and before the financial statements are authorized for issue are disclosed in the subsequent events note.

During 2025, the Company declared only dividends for preference shares in the amount of UZS 204 million (in 2024: UZS 204 million). At the reporting dates, the Company has dividends payable balance (Note 17).

Note 17 – Reserve

Material accounting policy

Revaluation Reserve – The Company applies the revaluation model for certain classes of property, plant and equipment used in manufacturing operations, in accordance with IAS 16.

- Increases in carrying amount arising from revaluation are credited to the revaluation reserve.
- Decreases offset any existing balance in the reserve before being recognized in profit or loss.
- Upon disposal of a revalued asset, the related reserve may be transferred to retained earnings.

Other Reserves – Other reserves include amounts set aside for specific purposes such as investment development programs, social infrastructure commitments, environmental compliance initiatives

These reserves are created through appropriations from retained earnings and are utilized in accordance with internal governance rules.

		31-Dec-25	31-Dec-24
(a)	**Retained Earning**		
	Balance as on 31st December	1,371,111	1,014,178
		1,371,111	**1,014,178**
(b)	**Revaluation Reserve**		
	Balance as on 31st December	429,519	-
		429,519	**-**
(c)	**Other Reserves**		
	Balance as on 31st December	5,100	(7,100)
		5,100	**(7,100)**

During the year, the Company revalued certain classes of manufacturing plant and equipment under the revaluation model of IAS 16.

A net upward revaluation of 429.51 Billion soum was recognized in other comprehensive income and credited to the revaluation reserve.

Note 18 - Long Term and Short-Term Borrowings

Material accounting policy

Recognition and measurement
Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at AC using the effective interest method, unless they are designated at FVTPL at initial recognition.

Derecognition
Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).
An exchange between the Company and its original lenders of borrowings with substantially different terms, as well as substantial modifications of the terms and conditions of existing borrowings, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of borrowings or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Modifications of borrowings that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognized in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

	31-Dec-25	31-Dec-24
Borrowings from Bank or Financial institutions	-	20,802
Borrowings other than Bank or Financial institutions	60,686	42,716
	60,686	**63,518**
Non-current portion		
- Borrowings from Bank or Financial institutions	-	20,802
- Borrowings other than Bank or Financial institutions	-	-
	-	**20,802**
Current portion and interest accrued		
- Borrowings from Bank or Financial institutions	60,686	42,716
- Borrowings other than Bank or Financial institutions	-	-
	60,686	**42,716**
Total Borrowings	**60,686**	**63,518**

The Company's borrowings are denominated in currencies as follows:

Borrowings denominated in:		
- Uzbekistan Soums	-	63,518
- US Dollars	60,686	-
	60,686	**63,518**

Borrowings were obtained in USD during 2025 and in Uzbek soum during 2024 for the purpose of replenishing working capital. USD-denominated borrowings carried interest rates ranging from SOFR 3-month + 2.75% to 3%, while soum-denominated borrowings were obtained at prevailing market rates of 23–26%. All borrowings had maturities of not more than one year. The Company is primarily financed by JSC Uzpromstroybank and JSCB "Ziraat Bank" Uzbekistan.

Note 19 - Employee Benefit Obligation

Material accounting policy
The Company provides the long-term employee benefits to employees before, on and after retirement, in accordance with a Collective Labour Agreement. The agreement provides for one-off payments on occasion of anniversaries, financial

aid for employees' disability, and funeral aid to the Company's employees in case of death of close relatives. The entitlement to certain benefits is usually conditional on the employee remaining in service up to retirement and the completion of a minimum service period

The expected cost of these benefits is accrued over the period of employment using the same accounting methodology as used for the defined benefit plan. The Company does not have any funded pension plans. The liability recognised at the end of each reporting period represents the present value of defined benefit obligations. Remeasurement arising in the year is recorded within other comprehensive income or profit or loss for the year depending on type of payments. For this purpose, remeasurement comprises both the effects of changes in assumptions and effect of past experience arising because of differences between assumptions and actual data.

The above employee benefits are considered as other long-term employee benefits. These obligations are valued annually by independent qualified actuaries.

Critical Accounting Estimates and Judgments in Applying Accounting Policies

Post-employment benefit obligation. The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The most significant assumptions used in accounting for other long-term employee benefits are the discount rate and the labour turnover assumptions. The discount rate is used to determine the net present value of future liabilities and each year the unwinding of the discount on those liabilities is charged to profit or loss for the year as finance costs. The labour turnover assumption is used to project the future stream of benefit payments, which is then discounted to arrive at a net present value of liabilities.

	31-Dec-25	31-Dec-24
Long term Employee Benefit Obligation	13,290	17,717
	13,290	**17,717**
Short term Employee Benefit Obligation	1,545	1,863
	1,545	**1,863**

Changes in benefit obligations related to established pension payments liabilities and other long-term payments liabilities to employees presented below:

	31-Dec-25	31-Dec-24
Present value of defined benefit obligations in the beginning of the year	**19,580**	**17,250**
-Unwinding of the present value discount	2,401	2,313
-Benefits Paid	(892)	(910)
-Current Service Cost	952	1,312
-Remeasurements	(7,207)	(385)
Present value of defined benefit obligations in the end of the year	**14,835**	**19,580**

The remeasurements of the postemployment benefits include the following:

	31-Dec-25	31-Dec-24
Loss from change in financial assumptions	(309)	693
Loss from change in demographic assumptions	(132)	(13)
Experience adjustments	(2,745)	(850)
Total remeasurements of post-employment benefit obligations	(3,187)	(170)

Principal actuarial assumptions at the reporting date are as follows:

	31-Dec-25	31-Dec-24
Discount Rate	12.14%	12.55%
Salary Growth Rate	13.03%	14.11%
Social Tax Rate	12.00%	12.00%

The sensitivity analysis for the post-employment employee benefits obligations at 31 December 2025 and 31 December 2024 for changes in key assumptions is presented in the table below:

	31-Dec-25	31-Dec-24
Discount rate		
Increase by 0.5 percent	(578)	(763)
Decrease by 0.5 percent	618	816
Future salary growth rates		
Increase by 0.5 percent	612	809
Decrease by 0.5 percent	(579)	(764)
Average staff turnover rate		
Increase by 0.5 percent	(335)	(441)
Decrease by 0.5 percent	346	457

Note 20 - Statutory Dues Payable

Material accounting policy

Output value added tax related to sales is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is recognized in the statement of financial position on a gross basis and disclosed separately as an asset and a liability. Where provision has been made for ECL of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT

	31-Dec-25	31-Dec-24
Other taxes payable within one year comprise		
Withholding tax on dividends	3	-
Single social payment	3,781	3,994
Value-added tax on import	5,037	2,781
Land & Property Tax	61	-
Other Tax	20,478	24,501
	29,360	**31,276**

Note 21 - Trade and other payables

Material accounting policy

Trade payables are accrued when the counterparty performs its obligations under the contract and are recognized initially at fair value and subsequently carried at AC using the effective interest method.

	31-Dec-25	31-Dec-24
Trade Payables	34,384	102,519
Dividend Payables	612	135,195
Payables for payroll, pension & social contribution	16,961	28,949
Advance Received from Customer	141,340	101,061
Other Payables	66,246	43,999
	259,544	**411,724**

Note 22 - Revenue from Contracts with Customers

Material accounting policy

Revenue recognition. Revenue is recognized in the amount of transaction price. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. Revenue is recognized net of discounts, returns and value added taxes, export duties, excise tax, other similar mandatory payments.
Sales of goods (fertilizers and related products.

Sales are recognized when control of the goods has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sales with discounts is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.
No element of financing is deemed present as the sales are made with a credit term of 10-120 days, which is consistent with market practice. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The table below shows revenue by geographic location. Revenue by geographic location is allocated based on the buyers' geographic legal registration, and the destination of products sold may be in alternate geographic locations.

	31-Dec-25	31-Dec-24
Total Revenue with Customers		
- Uzbekistan	1,004,904	1,074,776
- Afghanistan	188,678	346,431
- Kazakhstan	160,714	34,317
- Kyrgyzstan	99,630	168,783
- Lithuania	701,160	159,468
- Ukraine	132,410	10,950
- Others	439,223	332,278
	2,726,720	**2,127,003**

The Company derives revenue from the transfer of goods at a point in time in the following major product lines:

Total revenue from contracts with customers		
Sales of Ammonium Nitrate	1,485,516	979,955
Sales of Urea	1,029,340	926,527
Sales of Sodium Chlorate	107,188	107,319
Sales of Sodium Nitrate	32,557	33,553
Others	72,119	79,650
	2,726,720	**2,127,003**

Timing of revenue recognition (for each revenue stream) is as follows:

At a point in time	2,726,720	2,127,003
	2,726,720	**2,127,003**

Note 23 - Cost of Sales

	31-Dec-25	31-Dec-24
Natural gas, electricity and other	1,045,272	972,383
Payroll costs and related taxes	307,208	320,717
Depreciation and amortization	74,515	114,949
Certification Charges	1,942	-
Consultancy Charges	2,587	-
Materials and supplies	152,304	119,476
Insurance	20	16
Repairs & Maintenance	65,953	7,177
Other	62,640	62,314
Change in work-in-progress and finished goods	129,499	51,068
	1,841,940	**1,648,101**

Note 24 – Distribution Cost

	31-Dec-25	31-Dec-24
Advertisement	208	190
Certification Charges	3	839
Commission fees	3,063	8,476
Consumables	11,753	13,882
Depreciation and amortization	13,776	3,394
Loading and unloading charges	9,507	-
Membership Fees	83	-
Natural gas, electricity and other	103	93
Other	231	584
Payroll costs and related taxes	6,281	6,119
Rates & Taxes	2,573	1,078
Repairs & Maintenance	383	242
Transportation Cost	390,603	112,996
	438,568	**147,892**

Note 25 - General and Administrative Expenses

	31-Dec-25	31-Dec-24
Audit Fees	1,099	1,088
Bank Charges	1,532	1,469
Certification Charges	389	-
Consultancy Charges	1,289	3,409
Consumables	6,261	-
CSR	1,170	482
Depreciation & Amortization	6,775	793
Insurance	23,083	24,639
Legal & Professional Charges	1,348	550
Materials and supplies	3,071	1,072
Membership Fees	150	-
Natural gas, electricity and other	831	29
Other	16,433	45,871
Payroll costs and related taxes	106,322	56,984
Rates & Taxes	50,673	30
Repairs & Maintenance	2,593	1,988
	223,018	**138,405**

The GT network of companies provided the Company with the following audit and non-audit services (net of VAT):

Audit Services	536	1,088
Non-Audit Services	-	100
	536	**1,188**

Note 26 - Net Charge for Expected Credit Losses on Financial Instruments

Impairment losses for the following financial assets:

	31-Dec-25	31-Dec-24
Trade and Other Receivables	58,938	(6,554)
Loan Issued	(5,734)	55,886
Cash and cash equivalents	(471)	1,029
	52,732	**50,361**

Note 27 - Other Operating Income and Other Operating Expenses

	31-Dec-25	31-Dec-24
Total Operating Income		
Income from sale of scrap metals and non-liquid assets	6,069	11,545
Income from disposal of Property, Plant & Equipment's	1,099	-
Income from disposal of inventories	15,095	3,919
Gain from penalties	815	1,647
Gain on Trade payables disposals	2	22
Others	1,895	-
	24,975	**17,133**
Total Other Operating Expenses		
Loss from disposal of Property, Plant & Equipment's	-	50,122
Others	-	4,254
	-	**54,376**

Note 28 - Foreign Exchange (Losses)/Gain, Net

	31-Dec-25	31-Dec-24
Foreign exchange loss on financing activities, net	127,555	2,934
Foreign exchange gain on operating activities, net	(111,493)	(2,903)
	16,062	**32**

Note 29 - Finance Income

Material accounting policy

Interest Income

Interest income is recorded for all debt instruments on an accrual basis using the effective interest method. This method defers, as part of interest income, all fee received between the parties to the contract that are an integral part of the effective interest rate, all other premiums or discounts.

Fees integral to the effective interest rate include origination fees received or paid by the Company relating to the creation or acquisition of a financial asset, for example fees for evaluating creditworthiness, evaluating and recording guarantees or collateral, negotiating the terms of the instrument and for processing transaction documents.

For financial assets that are originated or purchased credit-impaired, the effective interest rate is the rate that discounts the expected cash flows (including the initial expected credit losses) to the fair value on initial recognition (normally represented by the purchase price). As a result, the effective interest is credit-adjusted.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for (i) financial assets that have become credit impaired (Stage 3), for which interest revenue is calculated by applying the effective interest rate to their AC, net of the ECL provision, and (ii) financial assets that are purchased or originated credit impaired, for which the original credit-adjusted effective interest rate is applied to the AC.

	31-Dec-25	31-Dec-24
Unwinding of discount of loans issued	17,618	14,359
Finance income from termination of financial obligation	5,441	14,693
Interest Income	14,624	-
	37,683	**29,052**

Note 30 - Finance Cost

	31-Dec-25	31-Dec-24
Interest expense on borrowings	3,973	24,354
Unwinding of discount on employee benefit obligation	-	2,313
	3,973	**26,667**

Note 31 - Income Tax & Deferred Tax

Material accounting policy

Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognized in profit or loss for the year, except if it is recognized in other comprehensive income or directly in equity because it relates to transactions that are also recognized, in the same or a different period, in other comprehensive income or directly in equity.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse, or the tax loss carry forwards will be utilized.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilized.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

Critical Accounting Estimates and Judgments in Applying Accounting Policies

Deferred income tax asset recognition. The recognized deferred tax assets represent income taxes recoverable through future deductions from taxable profits and are recorded in the statement of financial position. Deferred income tax assets are recorded to the extent that realization of the related tax benefit is probable. This includes temporary difference expected to reverse in the future and the availability of sufficient future taxable profit against which the deductions can be utilized. The future taxable profits and the amount of tax benefits that are probable in the future are based on the medium-term business plan prepared by management and extrapolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances. Key assumptions in the business plan are revenues, expenses and future profits.

(a) Components of income tax expense

Income tax expense recorded in profit or loss comprises the following:

	31-Dec-25	31-Dec-24
Income tax expense for the year		
Current Tax	22,731	25,479
Deferred Tax	12,928	7,726
	35,659	**33,205**

(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the Company's 2025 and 2024 income is 15%. A reconciliation between the expected and the actual taxation charge is provided below.

	31-Dec-25	31-Dec-24
Profit Before Tax	404,997	107,355
Theoretical tax charge at statutory rate of 15%	60,749	16,103
Tax effect of items which are not deductible or assessable for	(38,018)	9,376
Income Tax expenses for the year	**22,731**	**25,479**

(c) Deferred taxes analyzed by type of temporary difference

Differences between IFRS Accounting Standards and statutory taxation regulations in Republic of Uzbekistan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below.

	31-Dec-25	31-Dec-24
Difference between tax and accounting value of Property, plant and equipment	(5,364)	(1,502)
Loss on initial recognition of loans issued	7,203	(7,133)
Provision for slow-moving and obsolete inventory	(3,549)	44
Net impairment losses on financial assets	(9,365)	864
Provision for employee benefits and unused vacation reserve	(1,853)	1
Net deferred tax asset/(liability)	**(12,928)**	**(7,726)**

	31-Dec-25	31-Dec-24
Recognized deferred tax asset	23,228	41,164
Recognized deferred tax liability	(8,520)	(13,528)
Net deferred tax asset/(liability)	**14,708**	**27,637**

Note 32 – Earnings per Share

Material accounting policy

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares in issue during the year. The Company has no dilutive potential ordinary shares, therefore, the diluted earnings per share equals the basic earnings per share. Earnings per share is calculated as follows:

	31-Dec-25	31-Dec-24
Profit for the period attributable to shareholders	369,337	74,151
Profit for the period attributable to preference shareholders	204	204
Profit for the period attributable to ordinary shareholders	369,133	73,946
Number of ordinary shares	33	33
Earnings per share attributable to the owners of the Company, basic and diluted	11,299	2,263

Note 33 - Contingencies and Commitments

Legal proceedings

In management's view, there are no current legal proceedings or claims, which may significantly influence the results of operation or financial position of the Company, and which are not recognized or disclosed in these financial statements.

Tax contingencies

The taxation system in the Republic of Uzbekistan continues to evolve and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities.

Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines, penalties, and interest charges. A tax year generally remains open for review by the tax authorities during the five subsequent years.

Capital expenditure commitments

The Company does not have any contractual capital expenditure commitments in respect of property, plant and equipment.

Assets pledged

As at 31 December 2025 and 2024, the carrying amount of pledged inventory was UZS 120 million and UZS 101 million, respectively.

As at 31 December 2025 and 2024, the carrying amount of pledged inventory was UZS 138.240 million and UZS 67.39 million, respectively.

Environmental matters

The enforcement of environmental regulation in the Republic of Uzbekistan is evolving, and the enforcement posture of government authorities is continually being reconsidered. The Company periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognized immediately. Potential liabilities, which

might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Note 34 - Financial Risk Management

The risk management function within the Company is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimize operational and legal risks.

Credit risk

The Company exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises from trade receivables, cash and cash equivalents and as a result of the Company's sales of products and other transactions with counterparties, giving rise to financial assets.

The Company's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position.

The Company's maximum exposure to credit risk by class of assets comprises the following:

	Rating (Moody's/S&P)	31-Dec-25	31-Dec-24
Gross carrying value			
Trade Receivables	Not available	267,311	227,709
Other financial receivables	B/Stable	8,469	3,378
Loans issued	Not available	-	-
Cash and cash equivalents			
JSCB "Uzpromstroybank"	B/Stable	31,388	14,022
JSCB "Ziraat Bank"	B/Stable	3	44,130
Cash on hand	B/Stable	2,399	-
Total cash and cash equivalents			
Credit loss allowance (IFRS 9)			
Trade Receivables		58,938	(6,554)
Loans issued		(5,734)	55,886
Cash and cash equivalents		(471)	1,029

Expected credit loss (ECL) measurement

ECL is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights).

Measurement of ECLs is an estimate that involves determination methodology, models and data inputs. The following components have a major impact on credit loss allowance: definition of default, SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Company regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience of issued loans and guarantees.

The Company used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macroeconomic forecasting model. Several assumptions that are easily interpretable can be selected for analysis: GDP growth rate, inflation rate, exchange rate, crude oil price and current economic indicator. Final macroeconomic scenario includes only historically observed values of the inflation rate and the share of overdue loans. Forward-looking information is included in parameters of PD within the horizon of the next year after the reporting date. In addition, to calculate credit losses, the corporate average cumulative default probabilities are updated annually according to S&P's Annual Global Corporate Default Study and Rating.

Market risk
The Company takes on exposure to market risks. Market risks arise from open positions in (a) currency, (b) interest rates and (c) equity products, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Currency risk
The Company is exposed to currency risk on sales and purchases which are denominated in currencies other than the functional currency. In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by planning future expenses taking into consideration the currency of payment. The Company is mainly exposed to the risk of US Dollars currency fluctuations.

At 31 December 2025, and 31 December 2024, the Company has no significant assets and liabilities denominated in foreign currency.

Interest rate risk
The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. At the time of raising new loans or borrowings, management uses its judgement to decide whether it believes that a fixed or a floating rate would be more favorable to the Company over the expected period until maturity. As at 31 December 2025 and 31 December 2024 - 100% of the borrowings of the Company's have a SOFR 90 Days + 2.50% interest rate.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily calls on its available cash resources. Liquidity risk is managed by the treasury department. Management monitors monthly rolling forecasts of the Company's cash flows.

The Company seeks to maintain a stable funding base primarily consisting of borrowings, trade and other payables. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invests available cash funds in diversified portfolios of liquid assets, in order to be able to respond quickly to unforeseen liquidity requirements.
The table below shows liabilities at 31 December 2025 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount included in the statement of financial position because the statement of financial position amount is based on discounted cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

The maturity analysis of financial liabilities at 31 December 2025 is as follows:

	Borrowings	Trade Payables	Other Financial Payable
The maturity analysis of financial liabilities at 31 December 2025 is as follows:			
- Demand less than 1 month	60,686	12,771	99,524
- From 1 month to 3 months	-	6,690	7,037
- From 3 months to 12 months	-	4,295	8,355
- More than 12 months	-	11,027	26,424
	60,686	**34,783**	**141,340**

The maturity analysis of financial liabilities at 31 December 2024 is as follows:

- Demand less than 1 month	-	119,885	135,195
- From 1 month to 3 months	-	-	-
- From 3 months to 12 months	42,024	-	-
- More than 12 months	23,887	-	-
	65,911	**119,885**	**135,195**

	31-Dec-25	31-Dec-24
Provision for Employee Benefit		
Long Term Obligation	4,427	2,096
Short Term Obligation	318	234

Note 35 - Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 36 - Fair Value Disclosures

Fair value measurements are analyzed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.
Estimate of all financial assets carried at amortized cost is Level 3 measurement. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Financial assets carried at amortized cost
Estimate of all financial assets carried at amortized cost is Level 3 measurement. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for

new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

All financial assets of the Company as at the end of the reporting period are carried at amortized cost.

Liabilities carried at amortized cost
Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used ranged from 23 % p.a. to 26 % p.a. depending on the length and currency of the liability.

Note 37 - Events after the Reporting Period

No significant subsequent events to be disclosed in these financial statements.

Note 38 - Re-Grouping / Rearrangement

During the current financial year, the Company undertook a review of the presentation of certain line items within the Statement of Financial Position, specifically relating to Accounts Receivable and Prepayments. As a result of this review, the Company has revised its classification methodology to enhance the clarity, reliability, and relevance of information presented to users of the financial statements.

This change represents a change in presentation under IAS 1 – Presentation of Financial Statements and is treated in accordance with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. In line with IAS 8, the Company has applied the change retrospectively.
Accordingly:

- Comparative figures for the preceding financial year have been reclassified, regrouped, or rearranged, wherever necessary, to conform to the current year's presentation.

- The reclassification has no impact on the previously reported profit, total assets, total liabilities, or equity of the Company.

- The nature, purpose, and financial effect of the reclassification have been assessed, and management is of the view that the revised presentation provides more relevant and faithfully representative information to stakeholders.

Particulars	As originally Presented	Reclassification	As reclassified at 31st December 2024
Other Long-Term Receivables	77,204	144	77,348
Inventory	654,445	(69)	654,376
Trade and other receivables	310,644	(140,727)	169,916
Income Tax Prepayments	6,756	(6,756)	-
Cash and cash equivalents	59,144	3,209	62,353
Other current assets and receivables	-	144,199	144,199

Note 39 - Authorization of Financial Statements for Issue

These financial statements were authorized for issue by the General Director & Chief Accountant. In accordance with IAS 10, the Board approved the financial statements for publication. The Company's shareholders do not have the power to amend the financial statements after issuance, except as permitted under applicable laws and regulations. Events occurring after the reporting period but before the date of authorization for issue have been evaluated, and any material adjusting or non-adjusting events have been recognized or disclosed in accordance with IAS 10.

Approved for issue and signed on May 4, 2026

Gulomjon Soliev
General Director

Khairullo Nuriev
Chief Accountant