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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Management of
JSC "Indorama Kokand Fertilizers and Chemicals"

Qualified Opinion

We have audited the financial statements of the JSC "Indorama Kokand Fertilizers and Chemicals" (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 and valuation of inventory in bulk form as at 31 December 2025, due to the nature of such inventory, which is not standardized and is stored in bulk. During the physical inventory count, we were unable to perform reliable counting procedures. Furthermore, alternative audit procedures did not provide sufficient appropriate audit evidence. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of this inventory in the statements of financial position, profit or loss and other comprehensive income, changes in equity, and cash flows for the year ended 31 December 2025.

2. We were unable to obtain sufficient appropriate audit evidence regarding the revaluation reserve within equity as at 31 December 2025, amounting to USD 11,870,331. These amounts were recognized based on a fair value valuation. 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 13 *Fair Value Measurement.* Furthermore, these amounts were not subject to appropriate audit verification, including the involvement of valuation experts. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the revaluation reserve and the related balances of property, plant and equipment in the statement of financial position, and the related effects on the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year ended 31 December 2025.

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 an unmodified opinion on those financial statements on 28 February 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 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.

O'ZBEKISTON RESPUBLIKASI TOSHKENT SHAHAR SHAKLIDAGI AUDITORLIK TASHKILOTI MAS'ULIYATI CHEKLANGAN JAMIYAT
Grant Thornton

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
1 May, 2026
Tashkent, Uzbekistan

JSC «INDORAMA KOKAND FERTILIZERS AND CHEMICALS»

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

Contents

(in US Dollars)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	**31 December 2025**	**31 December 2024**
Revenue	(22)	71 909 557	33 976 741
Cost of sales	(23)	(48 139 827)	(21 723 474)
GROSS PROFIT		**23 769 730**	**12 253 267**
Other income	(24)	2 361 824	151 641
Selling and distribution expenses	(25)	(14 973 189)	(2 326 255)
Administrative expenses	(26)	(5 929 000)	(5 703 192)
Other operating expenses	(27)	(420 303)	(2 531 899)
Finance costs	(28)	(81 634)	(3 063 298)
PROFIT BEFORE INCOME TAX		**4 727 428**	**(1 219 736)**
Income tax expense		-	-
Deferred Tax Asset		69 572	104 205
PROFIT FOR THE YEAR		**4 797 000**	**(1 115 531)**

PROFIT FOR THE YEAR	4 797 000	(1 115 531)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of PPE	-	-
Total comprehensive income for the year	**4 797 000**	**(1 115 531)**
Profit attributable to:	**4 797 000**	**(1 115 531)**
Owners of the company	4 797 000	(1 115 531)
Total comprehensive income attributable to:	**4 797 000**	**(1 115 531)**
Owners of the company	4 797 000	(1 115 531)

Approved and signed on behalf of Management of the Company on 1 May, 2026.

Awinash Kumar
General Director
Kokand, Uzbekistan

Tilobatxon Saydullaeva
Chief Accountant
Kokand, Uzbekistan

INDORAMA KOKAND FERTILIZERS AND CHEMICALS

(in US Dollars)

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	(7)	76 875 751	68 311 378
Intangible assets	(8)	1 239 020	467 549
Financial assets at fair value through other comprehensive income	(9)	811	811
Other non-current assets	(10)	227 913	114 111
Deferred tax assets	(11)	200 708	131 136
TOTAL NON-CURRENT ASSETS		**78 544 203**	**69 024 985**
CURRENT ASSETS			
Inventories	(12)	21 306 760	16 374 450
Trade and other receivables	(13)	13 672 348	3 285 170
Other current assets	(14)	4 382 265	2 673 981
Fixed Deposits	(15)	-	-
Cash and cash equivalents	(16)	4 698 553	5 826 888
TOTAL CURRENT ASSETS		**44 059 927**	**28 160 489**
TOTAL ASSETS		**122 604 130**	**97 185 474**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	(17)	1 181 202	1 181 202
Equity reserve	(18)	366 737	366 737
Preference Share Capital	(17)	10 191	10 191
Revaluation reserve	(18)	14 036 193	2 211 210
Other reserve	(18)	265 900	265 648
Retained earnings		26 217 453	21 375 730
TOTAL EQUITY		**42 077 676**	**25 410 718**
NON-CURRENT LIABILITIES			
Long Term borrowings from financial institutions	(19)	-	24 047 619
TOTAL NON-CURRENT LIABILITIES		**-**	24 047 619
CURRENT LIABILITIES			
Loan from group companies	(20)	64 700 000	26 700 000
Current maturities of long-term borrowing from financial institution	(20)	4 000 000	5 000 000
Trade and other payables	(21)	11 826 454	16 027 137
TOTAL CURRENT LIABILITIES		**80 526 454**	**47 727 137**
TOTAL LIABILITIES		**80 526 454**	**71 774 756**
TOTAL EQUITY AND LIABILITIES		**122 604 130**	**97 185 474**

Approved and signed on behalf of Management of the Company on 1 May, 2026.

Awinash Kumar
General Director
Kokand, Uzbekistan

Tilobatxon Saydullaeva
Chief Accountant
Kokand, Uzbekistan

INDORAMA KOKAND FERTILIZERS AND CHEMICALS

(in US Dollars)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Equity Reserve	Preference shares	Revaluation Reserve	Other Reserves	Retained Earning	Total
Balance as at 01 Jan 2025	1 181 202	366 737	10 191	2 211 210	265 648	21 375 730	25 410 718
Restated adjustment	-	-	-	-	-	-	-
Balance as at 01 Jan 2025 (Restated)	**1 181 202**	**366 737**	**10 191**	**2 211 210**	**265 649**	**21 375 730**	**25 410 718**
Profit for the year	-	-	-	-	-	4 797 000	4 797 000
Transfer from reserves to retained earnings	-	-	-	-	251	(251)	-
Revaluation	-	-	-	11 870 331	-	-	11 870 331
Transfer from revaluation to retained earnings				(45 348)		45 348	-
Dividend	-	-	-	-	-	(373)	(373)
Balance as at 31 Dec 2025	**1 181 202**	**366 737**	**10 191**	**14 036 193**	**265 900**	**26 172 357**	**42 077 676**

	Share Capital	Equity Reserve	Preference shares	Revaluation Reserve	Other Reserves	Retained Earning	Total
Balance as at 01 Jan 2024	1 181 202	366 737	10 191	2 217 444	265 900	22 485 146	26 526 620
Restated adjustment	-	-	-	-	-	-	-
Balance as at 01 Jan 2024 (Restated)	**1 181 202**	**366 737**	**10 191**	**2 217 444**	**265 900**	**22 485 146**	**26 526 620**
Profit for the year	-	-	-	-	-	(1 115 532)	(1 115 532)
Transfer from reserves to retained earnings	-	-	-	-	-	-	0
Transfer from reserves to retained earnings	-	-	-	(6 234)	(251)	6 485	-
Other comprehensive income	-	-	-	-	-	2	2
Dividends	-	-	-	-	-	(371)	(371)
Balance as at 31 Dec 2024	**1 181 202**	**366 737**	**10 191**	**2 211 210**	**265 649**	**21 375 730**	**25 410 719**

Approved and signed on behalf of Management of the Company on 1 May, 2026.

Awinash Kumar
General Director
Kokand, Uzbekistan

INDORAMA KOKAND FERTILIZERS AND CHEMICALS
RESPUBLIKASI FARG'ONA VILOYATI QO'QON SHAHAR AKSIYADORLIK JAMIYATI O'ZBEKISTON

Tilobatxon Saydullaeva
Chief Accountant
Kokand, Uzbekistan

(in US Dollars)

STATEMENT OF CASH FLOWS

	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Profit/(loss) for the year	4 797 000	(1 115 532)
Adjustments:		
Depreciation of property, plant and equipment	5 817 765	3 880 622
Allowance for doubtful debts (accrual)	(974 345)	(703 415)
Income tax expense	(69 572)	(104,205)
Finance costs	81 634	2 978 288
Gain/(loss) from foreign exchange rate	(1 621 333)	(1 826 042)
	8 031 149	**3 109 716**
Changes in:		
Decrease/(increase) in trade and other receivables	(9 414 337)	12 318 946
Decrease/(increase) advances paid	(1 708 169)	221 199
Decrease/(increase) inventories	(4 932 312)	(1 915 069)
Decrease/(increase) trade and other payables	(4 200 683)	(13 236 716)
Decrease/(increase) advances paid	(113 802)	166 231
Cash flows from/(used in) operations before income taxes and interest paid	**(12 338 154)**	**664 307**
Income tax paid	-	-
Net cash flows from/(used in) operating activities	**(12 338 154)**	**664 307**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	(2 536 674)	(10 811 791)
Proceeds from sale of other investments	(790 561)	16 596
Acquisation of property, plant and equipment	45 348	-
Acquisation of other investment	-	-
Net cash from/(used in) investing activities	**(3 281 887)**	**(10 795 195)**
Cash flows from financing activities		
Receipt of loans and borrowings	38 000 000	18 000 000
Repayment of loans and borrowings	(1000 000)	(4 380 952)
Interest paid	(81 634)	(2 978 288)
Dividend paid	(373)	(473)
Repayment of long term loans	(24 047 620)	-
Net cash from/(used in) financing activities	**12 870 373**	**10 640 287**
Net increase/(decrease) in cash and cash equivalents	**(2 749 668)**	**509 398**
Cash and cash equivalents at 1 January	**5 826 888**	**3 491 447**
Effect of changes in foreign exchange rates on cash and cash equivalents	1 621 333	1 826 042
Cash and cash equivalents as at 31 December	**4 698 553**	**5 826 888**

Approved and signed on behalf of Management of the Company on 1 May, 2026.

Awinash Kumar
General Director
Kokand, Uzbekistan

Tilobatxon Saydullaeva
Chief Accountant
Kokand, Uzbekistan

INDORAMA KOKAND FERTILIZERS AND CHEMICALS

Further Indicators (as defined in IAS 21:10)

- Currency in which the funds are usually generated.
- Currency in which the receipts from operating activities are retained.

Identifying functional currency when indicators are mixed (IAS 21:12)

When indicators are mixed and the functional currency is not obvious, management should use the judgement to determine the functional currency that most faithfully represents the economic effects of the transactions, events and conditions.

Following indicators have been considered by management to consider US Dollars as their functional currency:

- Sales price of fertilizer is decided based on international price of fertilizer denominated in USD. Fertilizer price which is sold in the local market will be determined in USD but settled in UZS, since UZS is the only currency that should be used in Uzbekistan as a means of settlement. Further, for export of fertilizer only USD price is relevant. Fertilizer sales price is also dependent on the USD vs UZS exchange rate prevailing on the date of sale.
- Main raw materials are rock phosphate, sulphuric acid and ammonia which are linked with the fertilizer prices. Any change in international price of fertilizer will directly affect the price of these materials.
- Almost 50% of the labour cost is in USD and remaining 50% is also USD dependent (adjusted for change in forex rates).
- The Company has been fully financed by USD 64.7 million Shareholder loan and USD 4.0 million short-term borrowing from financial institutions. This clearly indicates to consider USD as the functional currency.
- More than 90% of the project equipment are imported, payment for which has been done in USD.

The financial statements of the Company are presented in United States dollar, which is the functional currency of the Company.

b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Property, Plant and Equipment:

Property, plant and equipment are stated at fair value, less accumulated depreciation and provision for impairment, where required. Property, plant and equipment include assets under construction for future use as 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 is 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, the management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in the profit or loss for the year.

Construction in progress is carried at cost less provision for any impairment in value. Upon completion, assets are transferred to property, plant and equipment at their carrying value. Construction in progress is not depreciated until the asset is available for use.

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

Depreciation

Depreciation is calculated on the straight-line method and to write off the cost of the assets over their estimated useful lives as follows:

Buildings and roads	20 to 33 years
Plant, equipment and machinery	5 to 7 years
Computers, Laptops	5 to 7 years
Motor vehicles	5 to 10 years
Furniture and fittings	7 years
Planting	10 years
Right to use land	50 years

a) Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets. Useful lives, residual values and depreciation methods are reviewed annually. Accelerated depreciation is provided when the useful life of the asset becomes shorter than initially expected.

Intangible Assets:

Intangible assets are carried at cost less accumulated depreciation and any accumulated impairment loss. Depreciation is calculated using a straight-line method over the expected useful life of the asset.

Investment:

Investment is initially measured at original cost including transaction cost. Subsequent to initial recognition, investment property is carried at fair value, which determines the market condition at the reporting date. Gain or loss arising from changes in fair value of investment are included in the statement of comprehensive income in the period in which they arise.

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 goods or 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.

Trade and other receivables:

Trade receivables are initially recognized at fair value and are translated at the exchange rate prevailing on the reporting date. Provision have been made for non-recoverable debts.

All other monetary assets have been translated at the exchange rate prevailing on the reporting date.

Inventories:

Inventories are recorded at the lower of cost and net realisable value. Cost of inventory is determined on a 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 realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Provision is made for obsolete, slow moving and defective inventories in arriving at the net realisable value.

Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, cash at banks, and other short-term highly liquid investments with original maturities of three months or less.

Borrowings:

Borrowings are recognized initially at fair value.

Borrowing cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowings costs are recognized in statement of profit or loss and other comprehensive income in the period in which they are incurred.

Trade and other payables:

Trade payables are accrued when the counterparty performs its obligations under the contract and are recognized initially at fair value.

Income Tax:

Taxation has been provided for in the financial statements in accordance with Uzbekistan legislation enacted or substantively enacted by the end of the reporting period. However, Company is exempt from corporate income tax for a period of 10 years from the date of inclusion in the register of participants of the enterprise SEZ Kokand vide letter no. 03.727 dated 24.12.2021 from Directorate of the Free Economic Zone, Kokand.

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.

Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within general and administrative expenses.

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

Deferred tax assets and liabilities are presented net in the statement of financial position, since there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Revenue recognition:

- **Sale of goods:**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

Revenues from sales of goods are recognized at the point of transfer of risks and rewards of ownership of the goods, normally when the goods are shipped. If the Company agrees to transport goods to a specified location, revenue is recognized when the goods are passed to the customer at the destination point.

- **Sale of service:**

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Employee benefits:

Wages, salaries, contributions to the state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Company. The Company has no legal or constructive obligation to make pension or similar payments beyond the payments to the statutory defined contribution scheme.

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.

Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognized as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Financial assets and financial liabilities are recognized on the Company's statement of financial position the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, financial assets held to maturity, financial assets available for sale and loans and receivables.

A financial asset is derecognized when the contractual right to cash flow for a financial asset expire or when the asset and all significant risks and benefits are transferred.

A financial liability is derecognized when it is not payable, cancelled or after its expiration.

Effective Interest method:

The effective interest method is used to calculate the amortized cost of a financial asset and the distribution of interest income over the relevant period. The effective interest rate is the discount rate for the estimated future cash receipts for the expected life of the financial asset or, if applicable, a shorter period to the net carrying amount of the financial asset.

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as available for sale, interest income is recognized using the effective interest method. Interest income is included in investment income in the statement of comprehensive income.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Critical Judgement in Applying the Company's Accounting Policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Determination of functional currency

In determining the functional currencies of the Company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the Company are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

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) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance program; and (c) technical or commercial obsolescence arising from changes in market conditions.

6. IMPACT OF CLIMATE CHANGE

Climate Change does not significantly affect financial statements.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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.

Related parties may enter into transactions, which unrelated parties might not, and transactions between related parties may not be affected on the same terms, conditions and amounts as transactions between unrelated parties. Related parties of the Company predominantly comprise parties under the control of the Company's controlling owners

in US Dollars

RELATED PARTY TRANSACTION

	Sale	Service	Purchase	Borrowings	Legal & Professional Fees
31 December 2025					
Indorama Agro	3 405 755	3 563	746 336	-	-
Indorama Kokand Textile	-	-	-	-	4 282
Indorama Corporation	-	-	483 155	3 800 000	-
Indorama DMCC	-	-	-	-	-
IRAMA Global Services	-	-	-	-	40 078
FAI	47 252	-	-	-	-
RAI	174 000	-	-	-	-
	3 627 007	**3 563**	**1 229 491**	**3 800 000**	**44 360**

	Sale	Service	Purchase	Borrowings	Legal & Professional Fees
31 December 2024					
Indorama Agro	3 224 199	3 523	740 895	-	-
Indorama Kokand Textile	-	1 694	-	-	-
Indorama Corporation	-	-	6 565 216	-	-
Indorama DMCC	-	-	-	-	517 377
RAI	-	-	-	-	-
IRAMA Global Services	-	-	-	-	47 845
FAI	281 855	-	15 141	-	-
	3 506 054	**5 217**	**7 321 252**	-	**565 222**

RELATED PARTY OUTSTANDING BALANCES

	Nature	31 December 2025	31 December 2024
Indorama Kokand Textile	Payable	-	263
Indorama Corporation-Trading	Payable	2 257 504	4 663 239
Indorama Corporation-Loan	Payable	64 700 000	26 700 000
Irama Global Services	Payable	2 196	32 845
Indorama Agro	Receivable	309 976	678 728
FAI	Receivable	-	361 168
FAI	Payable	11 883	-
RAI	Payable	-	-
Net- Total	-	**67 281 559**	**30 356 451**

in US Dollars

7. PLANT, EQUIPMENT AND VEHICLES

In US$	Land & Building	Plant and equipment & machinery	Motor Vehicles	Fixtures & Fittings	Construction work in progress	Total
Cost						
As at 01 Jan 2024	19,440,913	18,972,406	1,856,299	758,588	29,989,366	71,017,572
Acquisition - business combination		8,730	102		10,787,740	10,796,572
Addition						-
Disposal						-
Reclassification	17,359,192	21,425,817	123,346	196,466	(39,104,821)	-
Write off		(816)	(5,056)			(5,872)
As at 31 Dec 2024	**36,800,105**	**40,406,137**	**1,974,691**	**955,054**	**1,672,285**	**81,808,272**
As at 01 Jan 2025	**36,800,105**	**40,406,137**	**1,974,691**	**955,054**	**1,672,285**	**81,808,272**
Additions	1,053,292	1,404,185		80,590		2,538,067
Revaluation	3,988,484	6,921,723	742,049	218,075		11,870,331
Reclassification	55,145	374,455	-	45,848	(475,448)	-
Disposal		(45,348)				(45,348)
As at 31 Dec 2025	**41,897,026**	**49,061,152**	**2,716,740**	**1,299,567**	**1,196,837**	**96,171,322**
Accumulated Depreciation						
As at 01 Jan 2024	2,095,466	6,685,208	571,088	288,511	-	9,640,273
Charge for the year	745,497	2,775,911	226,081	109,131	-	3,856,620
As at 31 Dec 2024	**2,840,963**	**9,461,119**	**797,169**	**397,642**	**-**	**13,496,893**
As at 01 Jan 2025	**2,840,963**	**9,461,119**	**797,169**	**397,642**	**-**	**13,496,893**
Charged for the period	1,247,124	4,217,587	203,623	130,345		5,798,678
Revaluation	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
As at 31 Dec 2025	**4,088,087**	**13,678,706**	**1,000,792**	**527,987**	**-**	**19,295,571**
Carrying amount						
As at 31 Dec 2024	33,959,142	30,945,018	1,177,522	557,412	1,672,285	68,311,379
As at 31 Dec 2025	37,808,939	35,382,446	1,715,948	771,580	1,196,837	76,875,751

in US Dollars

8. INTANGIBLE ASSETS

Company	Right to Land Plot	Total
Cost		
As at 01 Jan 2024	546 629	**546 629**
Addition	-	**-**
Acquisition - business combination	-	**-**
Disposal	-	**-**
Reclassifications	-	**-**
Translation difference	-	**-**
As at 31 Dec 2024	**546 629**	**546 629**
As at 01 Jan 2025	546 629	**546 629**
Addition	790 561	**790 561**
Disposal	-	**-**
As at 31 Dec 2025	**1 337 190**	**1 337 190**
Accumulated amortisation		
As at 01 Jan 2024	59 573	**59 573**
Charge for the year	19 507	**19 507**
As at 31 Dec 2024	**79 080**	**79 080**
As at 01 Jan 2025	79 080	**79 080**
Charge for the year	19 089	**19 089**
As at 31 Dec 2025	**98 169**	**98 169**
Carrying amount		
As at 31 Dec 2024	**467 549**	**467 549**
As at 31 Dec 2025	**1 239 021**	**1 239 021**

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2025	31 December 2024
Non-current		
Unquoted equity securities		
Direct equity securities	175	175
Total unquoted equity securities	**175**	**175**
Quoted equity securities		
Direct equity securities	636	636
Indirect equity securities	-	-
Total quoted equity securities	**636**	**636**
Total equity securities	**811**	**811**
Total quoted debt securities	**-**	**-**
Total equity and debt securities	**811**	**811**

	31 December 2025	31 December 2024
At beginning of the year	811	811

in US Dollars

Additions	-	-
Disposals	-	-
Translation difference	-	-
Changes in fair value recognised in OCI	-	-
At end of the year	**811**	**811**

10. OTHER NON-CURRENT ASSETS

	31 December 2025	31 December 2024
Advance payment for PPE	227 913	114 111
	227 913	**114 111**

11. DEFERRED TAX ASSET

	31 December 2025	31 December 2024
Deferred tax asset	200 708	131 136
	200 708	**131 136**

12. INVENTORY

	31 December 2025	31 December 2024
Raw materials, chemicals and catalysts	5 157 595	3 022 589
Packing Material	689 403	541 024
Work in progress	1 752 073	986 588
Finished goods	11 051 662	9 844 514
Spares and consumables	2 776 768	1 996 609
	21 427 501	**16 391 324**
Provision for slow moving stock	(120 741)	(16 874)
	21 306 760	**16 374 450**

13. TRADE & OTHER RECEIVABLES

	31 December 2025	31 December 2024
Trade Receivables		
Third parties	14 336 716	2 191 899
Related parties (Note 6)	309 977	1 796 686
Less: Loss allowance	(974 345)	(703 415)
	13 672 348	**3 285 170**
Other Receivables		

in US Dollars

14. OTHER CURRENT ASSESTS

	31 December 2025	31 December 2024
Advances to suppliers	2 020 630	1 268 183
Prepayments	527 807	48 740
	2 548 437	**1 316 923**
Other Receivables		
GST/ Value added tax receivables	1 774 885	1 206 647
Income tax receivables	5 050	4 778
Other receivables	36 893	145 633
	1 833 828	**1 357 058**
	4 382 265	**2 673 981**

15. FIXED DEPOSIT

	31 December 2025	31 December 2024
Fixed Deposits	-	-
	-	**-**

16. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at bank	4 698 553	5 826 888
	4 698 553	**5 826 888**

17. SHARE CAPITAL

	31 December 2025	31 December 2024
Issued and fully paid up		
Equity Share Capital	1 181 202	1 181 202
Preference Share Capital	10 191	10 191
	1 191 393	**1 191 393**

in US Dollars

18. RESERVES

	31 December 2025	31 December 2024
Equity reserve	366 737	366 737
Translation reserve	-	-
Revaluation reserve	14 036 193	2 211 210
Other Reserve (FOC)	265 900	265 648
	14 668 830	**2 843 595**

19. LONG TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	31 December 2025	31 December 2024
Long Term borrowings from financial institutions	-	24 047 619
Total	**-**	**24 047 619**

20. SHORT TERM LOAN

	31 December 2025	31 December 2024
Loan from group companies	64 700 000	26 700 000
Current maturities of long-term loan	4 000 000	5 000 000
Total	**68 700 000**	**31 700 000**

	Current		Non-current	
December 31, 2025	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**later than 5 years**
Long Term borrowings from financial institutions	-	-	-	-
Loan from group companies	-	64 700 000	-	-
Current maturities of long-term loan	4 000 000		-	-
Total	4 000 000	**64 700 000**	**-**	**-**

	Current		Non-current	
December 31, 2024	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**later than 5 years**
Long Term borrowings from financial institutions	-	-	24 047 619	-
Loan from group companies	-	26 700 000	-	-
Current maturities of long-term loan	-	5 000 000	-	-
Total	**-**	**31 700 000**	**24 047 619**	**-**

in US Dollars

21. TRADE PAYABLES

	31 December 2025	31 December 2024
Trade Payables		
Trada payables	8 575 436	9 461 942
	8 575 436	**9 461 942**
Other Payables		
Advances from customers	395 734	5 848 477
Dividend payable	1 906	1 817
Statutory liabilities	56 154	55 368
Other tax payables	76 377	62 734
Others	2 720 847	596 768
	3 251 018	**6 565 195**
	11 826 454	**16 027 137**

22. REVENUE

	31 December 2025	31 December 2024
Type of goods and service		
Fertilisers	-	-
NPK	36 721 120	13 338 076
ASSP	22 722 748	17 879 437
SOP	9 058 884	1 997 700
Sulphuric Acid	2 525 410	445 827
Others	881 395	315 701
	71 909 557	**33 976 741**
Geographical markets		
- Turkey	1 345 221	105 661
- Europe	33 844 730	10 914 311
- Rest of World	36 719 606	22 956 769
	71 909 557	**33 976 741**

23. COST OF SALES

	31 December 2025	31 December 2024
Raw materials consumed	35 768 867	15 885 014
Depreciation and amortisation	4 320 686	2 017 531
Manpower Costs	1 886 383	850 709
Packaging material consumed	2 453 041	983 577
Energy and Utilities	1 960 116	1 275 374
Others	1 750 734	711 269
	48 139 827	**21 723 474**

24. OTHER INCOME

in US Dollars

	31 December 2025	31 December 2024
Interest income	92 606	0
Foreign Exchange Gain	1 621 333	0
Miscellaneous income	647 885	151 641
	2 361 824	**151 641**

25. SELLING & DISTRIBUTION EXPENSES

	31 December 2025	31 December 2024
	–	–
Distribution expenses	490 131	240 464
Commission	1 036 521	378 628
Freight & transportation expense	12 899 162	1 597 702
Advertisement & promotion	220 827	57 368
Others	326 548	52 093
	14 973 189	**2 326 255**

26. GENERAL & ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
	–	–
Administrative expenses	636 860	937 760
Auditors' remuneration	70 538	55 206
Bank charges	260 849	62 616
Corporate Social Responsibility	37 121	111 472
Communication expense	14 516	12 746
Insurance expenses	220 613	132 445
Legal & professional fees	429 570	178 282
Printing and stationary	24 981	11 268
Rental expenses	71 959	83 630
Repair and maintenance	427 672	446 024
IT expenses	100 902	81 558
Salary	2 238 461	1 946 111
Other employee benefit	491 497	497 080
Security expenses	15 116	29 376
Transportation and travelling	3 166	20 168
Business travelling expenses	72 926	56 732
Newspaper and periodicals	542	71
Energy and Utilities	153 821	118 338
Rates and Taxes	58 066	82 636
Vehicle running expenses	204 501	163 055
Depreciation Expenses	395 323	676 618
	5 929 000	**5 703 192**

27. OTHER OPERATING EXPENSES

in US Dollars

	31 December 2025 –	31 December 2024 –
Bad debt and slow-moving inventory provisions	374 955	705 857
Loss on disposal of PPE	45 348	0
Inventories written off	0	0
Foreign currency exchange loss	0	1 826 042
	420 303	**2 531 899**

28. FINANCE COST

	31 December 2025 –	31 December 2024 –
Interest expense on borrowings	81 634	3 063 298
	81 634	**3 063 298**

29. FINANCIAL RISK MANAGEMENT

The risk management function within the Company is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures in order to minimise operational and legal risks.

Credit risk. The Company takes on exposure 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 discharge an obligation.

The Company sells its fertilizers products majorly on advance payment or under letter of credit terms. In case of sale to associated company it is on credit basis. Credit sales are also offered to very selected customer after thorough checking. Hence, credit risk of the company is on limited side.

The Company's maximum exposure to credit risk by class of assets is as follows**:**

	31 December 2025	31 December 2024
Bank Balance	4 698 553	5 826 888
Financial assets within trade and other receivables	-	-
Receivable from related party & others	13 672 348	3 285 170
Advance for purchase of PPE	227 913	114 111
Advance for services	2 020 630	1 268 183
Other advances	-	-
	20 619 444	**10 494 352**

Market risk. The Company takes on exposure to market risks. Market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities.

in US Dollars

Sensitivities to market risks included below are based on a change in a factor while holding all other factors constant. In practice, this is unlikely to occur and changes in some of the factors may be correlated – for example, changes in interest rate and changes in foreign currency rates.

Currency risk. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises within entities in the Company when transactions are denominated in foreign currencies.

The Company's operational activities are mainly carried out in the entity's functional currencies. The company has transactional currency exposures arising from amount due to Ultimate holding company loan that are denominated in a currency other than the functional currency of the company, primarily United States Dollar (USD).

However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging currency risks.

The tables below summarise the Company's exposure to foreign currency exchange rate risk at the end of the reporting period. Figures for year ending 31-12-2025 have been restated**:**

	31 December 2025			31 December 2024		
	Monetary A ssets	**Monetary Liabilities**	**Net Balance Sheet Position**	**Monetary Assets**	**Monetary Liabilities**	**Net Balance Sheet Position**
UZS	-	-	-	-	-	-
Currencies other than USD	11 295 623	7 483 130	3 812 493	22 375 892	4 584 083	17 791 809
	11 295 623	**7 483 130**	**3 812 493**	**22 375 892**	**4 584 083**	**17 791 809**

Sensitivity analysis for foreign currency risk

The following table presents sensitivities of profit and loss and equity to reasonably possible changes in exchange rates applied at the statement of financial position date, with all other variables held constant:

	31 December 2025	**31 December 2024**
	Impact on Profit or loss and equity	**Impact on Profit or loss and equity**
USD strengthening by 6.92% (2024: 4.71%)	(263 825)	(837 994)
USD weakening by 6.92% (2024: 4.71%)	263 825	837 994
	-	-

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the Company.

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. The table below summarises the Company's exposure to interest rate risks on interest bearing financial instruments. The table presents the aggregated amounts of the Company's financial assets and liabilities at contractual amounts, categorised by the earlier of contractual interest repricing or maturity dates.

in US Dollars

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 Years	Over 5 Years	Total
31 December 2025						
Total monetary Financial liabilities	11 826 454	4 000 000	64 700 000	-	-	80 526 454
Net Interest Sensitivity gap	**11 826 454**	**4 000 000**	**64 700 000**	**-**	**-**	**80 526 454**
31 December 2024						
Total monetary Financial liabilities	6 095 238	1 095 238	32 795 238	15 761 906	-	55 747 620
Net Interest Sensitivity gap	**6 095 238**	**1 095 238**	**32 795 238**	**15 761 906**	**-**	**55 747 620**

The borrowings granted by the related party is interest rate free and hence, Company is not exposed to interest rate risk.

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 top management of the company.

The tables below show liabilities at 31 December 2025 and 31 December 2024 by their remaining contractual maturity. The amounts disclosed in the maturity tables 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 respective reporting period.

The maturity analysis of financial liabilities at 31 December 2025 and 31 December 2024 is as follows:

	Note	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 Year	More than 5 Year	Total
31 December 2025							
Liabilities							
Borrowings		-	4 000 000	-	-	-	4 000 000
Shareholders Loan		-	-	64 700 000	-	-	64 700 000
Trade and Other Payables		11 826 454	-	-	-	-	11 826 454
Total future payments including future principal and interest payments		**11 826 454**	**4 000 000**	**64 700 000**	**-**	**-**	**80 526 454**
31 December 2024							
Liabilities							
Borrowings		6 095 238	1 095 238	24 095 238	15 761 906	-	47 047 620
Shareholders Loan		-	-	8 700 000	-	-	8 700 000

in US Dollars

Trade and Other Payables	-	16 027 133	-	-	-	16 027 133
Total future payments including future principal and interest payments	**6 095 238**	**17 122 371**	**32 795 238**	**15 761 906**	**-**	**71 774 753**

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two 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 three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising 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.

Assets and liabilities not measured at fair value but for which fair value is disclosed

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value at 31 December 2025 were as follows:

	Company			
	Level 1	Level 2	Level 3	Carrying Value
31 December 2025				
Assets				
Cash and Cash Equivalents	-	4 698 553	-	4 698 553
Receivable from related party & others	-	-	13 672 348	13 672 348
Total financial assets	**-**	**4 698 553**	**13 672 348**	**18 370 901**
Liabilities				
Borrowings	-	-	4 000 000	4 000 000
Shareholder's loan	-	-	64 700 000	64 700 000
Trade Payables	-	-	11 826 454	11 826 454
Total financial assets	**-**	**-**	**80 526 454**	**80 526 454**

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value at 31 December 2024 were as follows:

	Level 1	Level 2	Level 3	Carrying Value
31 December 2024				
Assets				
Cash and Cash Equivalents	-	5 826 888	-	5 826 888
Receivable from related party & others	-	-	3 285 170	3 285 170
Total financial assets	**-**	**5 826 888**	**3 285 170**	**9 112 058**
Liabilities				
Borrowings	-	-	29 047 620	29 047 620

in US Dollars

Shareholder's loan	-	-	26 700 000	26 700 000
Trade Payables	-	-	16 027 133	16 027 133
	-	**-**	**71 774 753**	**71 774 753**

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. The fair value of floating rate instruments is normally their carrying amount.

31. WAR BETWEEN RUSSIA AND UKRAINE

Company is working in full capacity and has no impact of war between Russia and Ukraine.

32. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company as of 31 December 2025 were authorised for issuance by the management on 1 May, 2026.

33. EVENTS AFTER THE REPORTING DATE

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

Approved and signed on behalf of Management of the Company on 1 May, 2026.

Awinash Kumar
General Director
Kokand, Uzbekistan

INDORAMA KOKAND FERTILIZERS AND CHEMICALS
O'ZBEKISTON RESPUBLIKASI FARG'ONA VILOYATI QO'QON SHAHAR AKSIYADORLIK JAMIYATI

Tilobatxon Saydullaeva
Chief Accountant
Kokand, Uzbekistan