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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.

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

(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	Tilobatxon Saydullaeva
General Director	Chief Accountant
Kokand, Uzbekistan	Kokand, Uzbekistan

INDORAMA KOKAND FERTILIZERS AND CHEMICALS