

JSC “Navoi Mining and Metallurgical Company”

Condensed interim financial statements
for the six months ended 30 June 2022 (unaudited)

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

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JSC "NAVOI MINING AND METALLURGICAL COMPANY"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

Management of JSC "Navoi Mining and Metallurgical Company" (the "Company") is responsible for the preparation and presentation of these condensed interim financial statements for the six months ended 30 June 2022 in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*.

In preparing the condensed interim financial statements, management is responsible for:

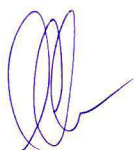
- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- compliance with the requirements of IAS 34 and providing additional disclosures when compliance with the specific requirements of IAS 34 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that these condensed interim financial statements of the Company comply with IAS 34;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- detecting and preventing fraud and other irregularities.

The condensed interim financial statements of the Company for the six months ended 30 June 2022 were approved by management on 28 October 2022.

On behalf of management:



Shaymardanov A.S.
Deputy General Director for Economy
and Finance



Jamilova N.J.
Deputy Chief Accountant for Production
Accounting and Reporting

INDEPENDENT REVIEW REPORT

To the Shareholders and the Supervisory Board of JSC “Navoi Mining and Metallurgical Company”

Introduction

We have reviewed the accompanying condensed interim statement of financial position of JSC “Navoi Mining and Metallurgical Company” (the “Company”) as of 30 June 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months then ended, and selected explanatory notes to the condensed interim financial statements. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Audit Organisation “Deloitte & Touche” LLC
is included in the Register of audit organisations of
the Ministry of Finance of the Republic of Uzbekistan
dated 08 June 2021

28 October 2022
Tashkent, Uzbekistan



Erkin Ayupov

Qualified Auditor/Engagement Partner
Auditor qualification certificate authorizing audit of
companies, #04830 dated 22 May 2010 issued by
the Ministry of Finance of the Republic of Uzbekistan

Director,
Audit Organisation “Deloitte & Touche” LLC

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

	Notes	Six months ended 30 June	
		2022	2021
Revenue		2,616	2,349
Cost of sales	3	<u>(1,060)</u>	<u>(942)</u>
Gross profit		1,556	1,407
Administrative and selling expenses		(47)	(37)
Other expenses		<u>(7)</u>	<u>(24)</u>
Operating profit		1,502	1,346
Finance income		2	1
Finance cost		(50)	(33)
Foreign exchange gain/(loss)		<u>6</u>	<u>(17)</u>
Profit before income tax		1,460	1,297
Income tax expense	4	<u>(619)</u>	<u>(660)</u>
Profit for the period		<u>841</u>	<u>637</u>

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

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

	Six months ended 30 June	
	2022	2021
Profit for the period	841	637
<i>Items that will not be reclassified through profit or loss:</i>		
Remeasurement of defined benefit liability	6	(1)
Changes in related deferred taxes	(1)	-
<i>Items that may be reclassified through profit or loss:</i>		
Effect of translation to presentation currency	(10)	(63)
Other comprehensive loss for the period, net of tax	(5)	(64)
Total comprehensive income for the period	836	573

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

JSC "NAVOI MINING AND METALLURGICAL COMPANY"

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

	Notes	30 June 2022	31 December 2021
Assets			
Non-current assets			
Property, plant and equipment	5	8,238	8,068
Inventories	6	42	30
Other non-current assets		11	4
Total non-current assets		8,291	8,102
Current assets			
Inventories	6	523	462
Advances paid		218	172
Income tax receivable		43	18
Other taxes receivable		30	36
Trade and other receivables		11	7
Cash and cash equivalents		165	16
Total current assets		990	711
Total assets		9,281	8,813
Equity			
Share capital		1,418	1,418
Translation reserve		(705)	(695)
Other reserves		-	(5)
Retained earnings		5,417	5,056
Total equity		6,130	5,774
Non-current liabilities			
Borrowings	7	1,510	1,055
Employee benefits		67	74
Environmental obligations		108	93
Deferred tax liabilities		942	871
Total non-current liabilities		2,627	2,093
Current liabilities			
Borrowings	7	314	729
Trade and other payables		145	133
Other taxes payable		51	70
Other current liabilities		14	14
Total current liabilities		524	946
Total liabilities		3,151	3,039
Total equity and liabilities		9,281	8,813

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

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

	Share capital	Translation reserve	Other reserves	Retained earnings	Total
Balance at 31 December 2020	1,418	(512)	(4)	4,380	5,282
Profit for the period	-	-	-	637	637
Other comprehensive loss	-	(63)	(1)	-	(64)
Total comprehensive income	-	(63)	(1)	637	573
Dividends declared	-	-	-	(357)	(357)
Cash movements related to non-Gold segments, net	-	-	-	16	16
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(26)	(26)
Related current tax	-	-	-	11	11
Balance at 30 June 2021	1,418	(575)	(5)	4,661	5,499
Balance at 31 December 2021	1,418	(695)	(5)	5,056	5,774
Profit for the period	-	-	-	841	841
Other comprehensive loss	-	(10)	5	-	(5)
Total comprehensive income	-	(10)	5	841	836
Dividends declared	-	-	-	(454)	(454)
Charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	-	-	-	(43)	(43)
Related current tax	-	-	-	17	17
Balance at 30 June 2022	1,418	(705)	-	5,417	6,130

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

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

	Six months ended 30 June	
	2022	2021
Operating activities		
Profit before income tax	1,460	1,297
<i>Adjustments for:</i>		
Depreciation and amortisation	169	158
Loss on disposal of property, plant and equipment	-	1
Finance income	(2)	(1)
Finance costs	50	33
Foreign exchange (gain)/loss	(6)	17
Change in employee benefits	(4)	(2)
Net cash generated from operating activities before changes in working capital	1,667	1,503
<i>Movements in working capital:</i>		
Inventories	(73)	(44)
Advances paid	(46)	(50)
Trade and other receivables	(4)	4
Other taxes receivable	6	1
Trade and other payables	16	9
Other taxes payable	(19)	(24)
Cash generated by operations	1,547	1,399
Income tax paid	(557)	(795)
Net cash generated from operating activities	990	604
Investing activities		
Purchase of property, plant and equipment	(344)	(475)
Proceeds from sales of property, plant and equipment	3	2
Net cash used in investing activities	(341)	(473)
Financing activities		
Dividends paid	(454)	(357)
Cash paid as charity and sponsorship in accordance with the orders of state regulatory and supervisory authorities	(43)	(26)
Proceeds from borrowings	693	400
Repayments of borrowings	(668)	(263)
Interest paid	(31)	(26)
Commission on borrowings paid	(6)	(1)
Cash movements related to non-Gold segments, net	-	16
Net cash used in financing activities	(509)	(257)
Net increase/(decrease) in cash and cash equivalents	140	(126)
Cash and cash equivalents at the beginning of the period	16	198
Effect of foreign exchange changes on cash and cash equivalents	9	2
Cash and cash equivalents at the end of the period	165	74

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

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

1. GENERAL INFORMATION

1.1. Organisation and operations

JSC “Navoi Mining and Metallurgical Company” (“NMMC” or the “Company”) was incorporated in Navoi, Republic of Uzbekistan, on 23 April 2021 on the basis of the Decree of the President of the Republic of Uzbekistan No. PP-4629 dated 6 March 2020 "On measures to reform the State Enterprise “Navoi Mining and Metallurgical Combinat”. The Company is 100% owned by the Republic of Uzbekistan and is controlled via the Cabinet of Ministers of the Republic of Uzbekistan. NMMC registered address is the Republic of Uzbekistan, Navoi, Navoi Street 27.

The Company was formed to facilitate the transformation of activities relating to the extraction and processing of fine gold (the “Gold Segment”) of State Enterprise “Navoi Mining and Metallurgical Combinat” (the “Predecessor Company”) – a state-owned unitary enterprise which other activities include the extraction and processing of uranium oxide, other mineral resources and other non-core activities (the “non-Gold segments”).

The principal activities of the Company are the extraction, refining and sale of precious metals, primarily fine gold. Its mining facilities are located in the cities of Zarafshan, Uchkuduk, Marjanbulak, Zarmitan and Navoi in the Republic of Uzbekistan.

1.2. Business environment

Starting from early 2020 a new coronavirus disease (“COVID-19”) has begun rapidly spreading all over the world resulting in announcement of the pandemic status by the World Health Organisation in March 2020. Responses put in place by many countries to contain the spread of COVID-19 are resulting in significant operational disruption for many companies and have significant impact on global financial markets. As the situation is rapidly evolving it may have a significant effect on business of many companies across a wide range of sectors, including, but not limited to such impacts as disruption of business operations as a result of interruption of production or closure of facilities, supply chain disruptions, quarantines of personnel, reduced demand and difficulties in raising financing. The Company was not impacted negatively by these developments as it secured the supplies and the demand for the produced precious metals remained strong, as well there was no impact on the Company’s operating activities.

On 24 February 2022, Russian Federation started military operation in Ukraine which resulted in implication of economic sanctions on Russia. The ongoing military actions continue to have a significant impact on the global economy, including the CIS region. However, it has not had significant impact on the Company’s operations.

2. BASIS OF PREPARATION

These condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”).

These condensed interim financial statements are to be read in conjunction with the Company’s annual financial statements for the years ended 31 December 2021 and 2020.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

Carve-out

The comparative information is presented on a “carve-out” basis and represents financial information pertaining to those transactions and operations that are related to the activities relating to the extraction and processing of fine gold (the “Gold Segment”) of State Enterprise “Navoi Mining and Metallurgical Combinat”, a predecessor company. On 1 December 2021, the Gold Segment’s assets and liabilities together with appropriate labour forces were transferred to a newly established legal entity and since then the Company operates on a standalone basis.

Management believes that the principles described in the year-end financials were applied in preparation of these condensed interim financial statements resulted in an accurate carve-out of all the assets and liabilities associated with the Gold Segment of the predecessor Company. However, as the Gold Segment was not operating as a standalone entity up to 1 December 2021, the comparative financial statements may not be indicative of the Company’s future performance and may not necessarily reflect what its financial position would have been had it operated as a separate entity at 1 January 2021 and 30 June 2021. Up to the spin-off date, all transactions with non-Gold segments of the predecessor Company were presented in the statement of changes in equity and statement of cash flows on a net basis.

New and amended standards adopted by the Company

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2021, except for the adoption of amendments to standards effective as of 1 January 2022. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the condensed interim financial statements of the Company.

Below is the list of amendments to accounting standards that are applicable for annual reporting periods commencing on or after 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2020; and
- Reference to the Conceptual Framework – Amendments to IFRS 3.

These amendments had no impact on the condensed interim financial statements as there were no related transactions, assets and liabilities in the reporting period.

Going concern

These condensed interim financial statements have been prepared on the going concern basis as the Company’s management has, at the date of approval of these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of the condensed interim financial statements.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

In assessing its going concern status, management of the Company has taken account of its financial position, expected future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and its capital expenditure commitments and future expansion plans.

3. COST OF SALES

	Six months ended 30 June	
	2022	2021
Royalty (Mineral extraction tax)	263	354
Consumables and spares	283	195
Depreciation and amortisation	168	159
Labour	170	127
Fuel	104	54
Utilities	84	71
Other	25	16
Total cost of production	1,097	976
Change in work in progress and finished goods	(37)	(34)
Total	1,060	942

4. INCOME TAX EXPENSE

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period to 30 June 2022 is 42%, compared to 51% for the six months ended 30 June 2021. The tax rate was lower in 2022 mainly due to reduced income tax rate in excess of established profitability from 75% in 2021 to 50% in 2022.

5. PROPERTY, PLANT AND EQUIPMENT

	Stripping assets	Mine under development	Capital construction in progress	Mining assets	Non- mining assets	Total
Cost	246	721	669	4,130	2,487	8,253
Accumulated depreciation and impairment	(15)	-	-	(116)	(259)	(390)
Net book value at 31 December 2020	231	721	669	4,014	2,228	7,863
Additions	159	27	354	-	8	548
Change in environmental obligations	-	-	-	10	-	10
Transfers	-	(6)	(242)	6	242	-
Disposals	-	-	-	-	(3)	(3)
Depreciation charge	(9)	-	-	(58)	(156)	(223)
Translation	(3)	(9)	(10)	(48)	(27)	(97)
Cost	402	733	771	4,098	2,707	8,711
Accumulated depreciation and impairment	(24)	-	-	(174)	(415)	(613)
Net book value at 30 June 2021	378	733	771	3,924	2,292	8,098

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

	Stripping assets	Mine under development	Capital construction in progress	Mining assets	Non- mining assets	Total
Cost	546	762	582	4,021	2,962	8,873
Accumulated depreciation and impairment	(35)	-	-	(216)	(554)	(805)
Net book value at 31 December 2021	511	762	582	3,805	2,408	8,068
Additions	130	35	230	-	10	405
Change in environmental obligations	-	-	-	10	-	10
Transfers	-	(64)	(181)	72	173	-
Disposals	-	-	-	-	(3)	(3)
Depreciation charge	(14)	-	-	(56)	(158)	(228)
Translation	1	(3)	-	(8)	(4)	(14)
Cost	677	730	631	4,095	3,138	9,271
Accumulated depreciation and impairment	(49)	-	-	(272)	(712)	(1,033)
Net book value at 30 June 2022	628	730	631	3,823	2,426	8,238

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

	30 June 2022	31 December 2021
Advances paid	131	135
Amounts deposited with banks as cover under irrevocable letters of credit	41	13
Total	172	148

Mineral rights

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

	30 June 2022	31 December 2021
Mining assets	3,586	3,581
Mine under development	614	677
Total	4,200	4,258

6. INVENTORIES

	30 June 2022	31 December 2021
Materials and consumables	331	296
Work in progress	127	126
Stockpiles	106	70
Finished goods	1	-
Total	565	492
Less non-current portion of stockpiles	(42)	(30)
Total current inventories	523	462

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) (in millions of US Dollars, unless otherwise stated)

7. BORROWINGS

	Maturity	30 June 2022	31 December 2021
Bank loans, related parties	2022-2029	728	776
Bank loans, other	2025-2027	1,007	921
Loans from the Ministry of Finance, related party	2024-2029	89	87
Total		1,824	1,784
Less current portion		(314)	(729)
Total non-current borrowings		1,510	1,055
Weighted average effective interest rate, % per annum		6.02%	5.88%

All borrowings are denominated in USD and carried at fixed and variable interest rates.

In April 2022, the Company signed a syndicated loan agreement for a period of 5 years for the amount up to USD 1,200 million. The Company received USD 510 million before 30 June 2022. In addition, the Company has also received tranches from previously signed loan agreements.

Pledge

Certain bank loans are secured by guarantee of the government of the Republic of Uzbekistan and by cash proceeds from the Company’s gold sales. Loans from the Ministry of Finance are unsecured.

Unused credit facilities

As at 30 June 2022, available credit facilities comprise USD 204 million with maturity in 2026 and 2027 (31 December 2021: USD 676 million with maturity in 2026).

Covenants

There are a number of financial and non-financial covenants under several bank loan agreements. Following such covenants, the Company is limited to:

- maintenance of certain production and financial ratios (such as gold production, positive net assets, leverage etc.);
- maintenance of certain non-GAAP measures (EBITDA and similar measures, debt burden, etc.);
- provision year-end audited and interim unaudited financial statements/information prepared in accordance with local GAAP and IFRS accounting frameworks;
- other restrictions and commitments.

The Company has tested financial covenants based on these financial statements and local GAAP measures. At 30 June 2022, the Company was in compliance with related covenants.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

8. COMMITMENTS

Capital commitments

The Company contracted capital expenditure commitments are presented as follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
Contractual capital commitments	218	184

9. RELATED PARTIES

The Company has applied the exemption as allowed by *IAS 24 Related party disclosures* not to disclose all government related transactions, as it is ultimately controlled by the government of the Republic of Uzbekistan. In the course of its ordinary business the Company enters into transactions with government-related entities. Transactions with the state also include taxes.

The only customer of the Company is the Central Bank of the Republic of Uzbekistan which is a related party. The Company also received loans from the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan, the Ministry of Finance and other government owned banks which are also related parties (note 7). All the Company’s cash is placed on the current accounts in government owned banks. Utilities consumed by the Company are fully supplied by government owned entities (note 3). Certain government owned entities supply the Company with essential consumables such as grinding balls, metal rolling, chemicals, etc. In six months ended 30 June 2022, the Company’s purchases from JSC Uzmetkombinat and JSC Navoiyazot, government owned entities, comprised USD 77 million and USD 54 million, respectively (six months ended 30 June 2021: USD 47 million and USD 49 million). Also, the Company purchased fuel from LLC Bukhara Oil Refinery, a government owned entity, in the amount of USD 57 million (six months ended 30 June 2021: USD 34 million). There were no other individually significant government related transactions.

In six months ended 30 June 2022 and 2021, key management personnel compensation included only short-term employee benefits and was equal to USD 0.4 million.

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The principal financial instruments comprise cash and cash equivalents, trade and other receivables, borrowings and trade and other payables. The carrying amounts of financial assets and liabilities recorded at amortised cost in these financial statements approximate their fair value, except for borrowings.

JSC “NAVOI MINING AND METALLURGICAL COMPANY”

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022 (UNAUDITED) *(in millions of US Dollars, unless otherwise stated)*

The fair value of borrowings was measured based on the present value of discounted cash flows at the market interest rate at the end of each reporting periods presented.

	<u>Carrying value</u>	<u>Fair value</u>
Borrowings at 31 December 2021	1,784	1,790
Borrowings at 30 June 2022	1,824	1,810

Whilst accounted for at amortised cost, the fair value measurement of borrowings is within Level 3 of the fair value hierarchy in accordance with IFRS 13 *Fair value measurement*.

11. EVENTS AFTER THE REPORTING PERIOD

Dividends

Between July – October 2022, the Company declared dividends totaling USD 575 million (at exchange rates on the dates of approval). Up to the date of authorisation of these condensed interim financial statements for issuance dividends in the amount of USD 548 million were paid.

Social commitments

The total amount of social commitments of the Company up to 31 December 2022 comprised USD 176 million, USD 147 million of which have been paid in October 2022.

Credit facilities

Up to the date of authorisation of these condensed interim financial statements for issuance, the Company received USD 249 million tranches from previously signed and new loan facilities with interest rates from 6.5% to 6.75% and SOFR+4.76% and maturities in 2023 and 2027. Proceeds were used for operating and investing activities of 2022 financial year. USD 41 million of loan facilities have been repaid.