



## 2. capacity utilisation.

Capacity utilisation rates ranged from 60.1% for ammonia production to 119.2% for ammonium nitrate production. The average capacity utilisation rate for the company as a whole for the year was 80.9%, which is 3.3 points higher than set out in the Business Plan.

Product Name	Unit	Annual Production Capacity	Production	% Capacity Utilization
Ammonia Production	tons	245,800	147,830	60.1
Ammonia-76	tons	420,000	402,620	95.9
Ammonium Nitrate	tons	450,000	536,615	119.2
Urea	tons	270,000	255,413	94.6
Ammonium Sulfate	tons	294,000	222,608	75.7
MAP (Mono-Ammonium Phosphate)	tons	60,000	63,154	105.3
Nitric Acid (Non-Concentrated)	tons	662,000	487,912	73.7

The main reasons for non-fulfilment of the production target were:

- lack of ammonia and carbon dioxide for urea production due to unloaded operation of the Ammonia-76 unit due to low natural gas pressure in February and December;
- insufficient export shipments of commercial ammonia;
- Concentrated nitric acid - lack of customer requests.

## 3. Production of consumer goods.

In 2024, the company produced consumer goods in the amount of UZS 4,741.9 million, which is 0.2% of the total production volume. The task on production of consumer goods was fulfilled by 140.4%, the growth rate of 57.2% compared to the previous year.

The main volume of consumer goods:

Product Name	Unit	Quantity	Total (million sum)
Potassium Sulfate	tons	7	155.3
Liquid Carbon Dioxide	tons	3,415	2,858.7
Liquid Mineral Fertilizers (UAN)	tons	679	1,290.7
Magnesium Sulfate	tons	83	205.1
Dry Ice	tons	60	137.8
Crystalline Magnesium Nitrate	tons	14	35.3
Compressed Oxygen	tons	32	66.0
Mineral Fertilizers in Small Packaging	-	-	2.4
Other NPK Fertilizers	-	-	13.1

#### 4. Technical condition of fixed assets.

In 2024, the fixed assets were put into operation for 77,715.7 million soums. This reduced the depreciation of fixed assets of the enterprise from 76.8% at the beginning of the year to 76.1% as of 1 January 2025.

Expenditures on capital repairs of fixed assets for the year totalled UZS 80,068.0 million, including:

machinery and equipment - UZS 65,528.9 million,

buildings and structures - UZS 9,648.9 million,

vehicles - UZS 4,890.1 million.

#### 5. Development of new types of products, implementation of production localisation projects.

According to the ‘List of projects of localisation of production for 2024-2025 on “Uzkimyosanoat” JSC approved by the Chairman of the Board of “Uzkimyosanoat” JSC, “MAXAM-CHIRCHIQ” JSC in 2024 produced localised products in the amount of 284,293.9 million soums, with the plan of 82,677 million soums the implementation was 343.9%.

Produced in physical terms:

Product Name	Unit (thousand tons)	Production	Sales	Used for Own Needs
Modified Porous Ammonium Nitrate	thousand tons	5.2	5.2	-
Urea with Sulfur-Magnesium Microelements	thousand tons	141.6	141.6	-
Magnesium Nitrate	thousand tons	204.0	15.9	190.0
Anti-Caking Agent for Ammonium Nitrate	thousand tons	150.0	-	150.0
MAP Solution	thousand tons	11.2	11.2	-
Nanometric Zinc Oxide	thousand tons	50.0	-	50.0
Solid Carbon Dioxide	thousand tons	92.9	85.5	7.4

In total, products worth UZS 276,733.3 million were sold under the Localisation Programme, including exports worth UZS 11.1 million.

#### 6. Sales of finished products

Mineral fertilisers were shipped in 2024 in accordance with the Forecast parameters of production and sales of mineral fertilisers approved by R. Abdukadyrov, Advisor to the Prime Minister of the Republic of Uzbekistan. Mineral fertilisers were put up for exchange trading in accordance with the approved schedules.

In 2024, mineral fertilisers were supplied to consumers:

Product Name	Unit	Total Sales	Including:	Exchange Trades	Intra-Industry Deliveries	Exports
Ammonium Nitrate	tons	378,837	354,601	2,480	21,756	
Urea	tons	220,603	139,624	684	80,911	
Ammonium Sulfate	tons	217,031	164,013	197	13,290	

Chemical products were also supplied:

59,834 tonnes of ammonia were shipped, including 246 tonnes for export.

Unconcentrated nitric acid (mng) - 20,020 tonnes, including 2,024 tonnes for export,

Sulphuric acid - 5,143 tonnes.

## 8. Exports and imports.

For 2024 **exports** realised:

Product Name	Unit	Quantity	Cost (thousand USD)
Ammonia	tons	246.7	47.6
Ammonium Nitrate	tons	21,756.3	15,782.1
Urea	tons	80,910.9	16,374.6
Ammonium Sulfate	tons	13,290.1	2,225.3
Non-Concentrated Nitric Acid (nat)	tons	3,495.4	747.3
MAP (Mono-Ammonium Phosphate)	tons	31,221.4	5,940.9
UAN (Urea-Ammonium Nitrate Solution)	tons	582.5	97.0
Carbon Dioxide	tons	23.7	5.4
Liquid Oxygen	tons	36.3	4.1

In total, the Company exported USD 41,224.3 thousand worth of products, the set target of USD 58,667.0 thousand was fulfilled by 70.3%.

The share of product exports in total net sales revenue was 15.9%.

**Imports** of material and technical resources for 2024 totalled USD 8,022.0 thousand. The import of material and technical resources for 2024 totalled USD 8,022.0 thousand, including foreign currency funds used for:

- raw materials and materials for production of products - USD 2,853.3 thousand;
- technological equipment - USD 1,419.3 thousand; and
- component parts and spare parts - USD 2,009.4 thousand;
- industrial services - USD 1,734.0 thousand.

Of the total amount, imports for implementation of the Technical Audit Programme - replacement of obsolete and physically worn-out equipment (according to PP-2692 dated 22.12.2016) amounted to USD 923.49 thousand. USD.

### 7. Economic indicators of production.

In 2024, the company sold products worth UZS 1,811.4 billion and received profit before tax of UZS 317.3 billion, after tax net profit was UZS 253.6 billion. Product profitability on net profit was 14.0 per cent.

Actual expenses of the period totalled UZS 316.2 billion, exceeding the planned amount by UZS 43.5 billion, including due to:

- increase in expenses for railway services - UZS 5.5 billion;
- increased costs of workshops without production (during overhaul and shutdown due to lack of gas supply) - UZS 20.3 billion;
- court costs, fines and penalties - UZS 2.1 billion;
- annual performance bonus payments under the Collective Agreement - UZS 13.1 billion;
- payments under a court judgement for infringement of the use of intellectual property - UZS 5.9 billion.

The amount of overspending is partially compensated by savings on other items of expenditures of the period.

A positive balance of expenses and income on financial activities was obtained in the amount of UZS 3,422.6 million, expenses on financial activities - UZS 13,698.2 million, income - UZS 17,120.8 million.

### 8. Financial condition.

For 2024 accounts receivable increased by 47 008,4 million UZS and as of 01.01.2021 made 159 825,6 million UZS, including overdue 36 928,8 million UZS, besides the debt of 'Uzsanoatexport' JSC in the amount of 14,9 billion UZS is referred to the reserve for doubtful debts.

Of the total accounts receivable:

	Accounts Receivable (million sum)	Overdue Debt (million sum)
Internal	65,774.6	-
JSC "Uzagrokimyohimoya"	38,520.6	34,094.8
Other Debtors	55,013.6	2,833.9

Accounts payable for the year decreased by UZS 24,790.3 million and as of 01.01.2025 totalled UZS 157,616.6 million, including overdue - UZS 2,709.5 million.

**Main debts:**

	Accounts Payable (million sum)	Overdue Debt (million sum)
JSC "Uztransgaz"	18,936.1	-
Wage Payment Obligations	15,061.8	-
Budget Obligations	4,810.3	-
Obligations to Founders	97,303.3	-
Obligations to State Targeted Funds	1,928.7	-

The negative balance between accounts receivable and accounts payable as of 1.01.2025 totalled UZS 2,209.0 million.

**11. Claims work.**

In 2024, the legal service of MAXAM-CHIRCHIQ JSC submitted 140 claims to third-party organisations for recovery of accounts receivable and for breach of contractual obligations in the amount of UZS 98,059.2 million, including the principal debt - UZS 82,077 million, fines and penalties - UZS 15,982.2 million.

In 2020, 56 claims were submitted to the Economic Courts of RUz for the total amount of UZS 34,199.3 million, including principal debt - UZS 27,386.6 million, fines and penalties - UZS 6,812.7 million.

The enterprise was presented: 21 claims for the amount of UZS 103.4 million, no statements of claim were presented.

**12. labour and wages.**

The number of personnel is characterised by the following data:

Description	Unit	2024	2023	%
Average Number of Employees - Total	people	6,037	6,115	98.7
1. Industrial Staff	people	5,463	5,485	99.6
Including: Workers	people	4,312	4,330	99.6
Managers	people	628	630	99.7
Specialists	people	509	511	99.6
Office Staff	people	14	14	100
2. Non-Industrial Staff	people	340	352	96.6
3. Supervisors	people	234	278	84.2

The headcount for the year decreased by 78 people, including industrial staff decreased by 22 people, non-industrial staff decreased by 12 people and homeworkers decreased by 44 people.

Expenditure of the payroll fund and average monthly salary:

Description	Wage Fund (million sum)		Average Monthly Wage (thousand sum)	
	2024 Year	2023 Year	%	2024 Year
Total Staff	240,288	190,139	126.4	3,500.3
Including:				
1. Industrial Staff	229,191	173,118	132.4	3,672.2
Workers	161,760	117,090	138.1	3,307.1
Managers	43,456	31,396	138.4	5,775.6
Specialists	23,582	17,159	137.4	4,043.5
Office Staff	394	285	137.9	2,732.6
2. Non-Industrial Staff	9,462	8,392	112.7	2,593.6
3. Supervisors	1,635	1,587	103.0	681.2
4. Contract Workers	7,042			

The wage fund for 2024 as compared to 2023 increased by UZS 50,148.7 million. In order to increase the income and living standards of the Company's employees, wages were increased by 7% from 01.02.2024 and by 13% from 01.08.2024.

## 12. Recruitment and placement of personnel.

The number of the Company's employees as of 1 January 2025 was 6,037, including 2,212 women or 36.6% of the total number of employees. Of the total number of employees 4,145 people are production personnel,

824 persons are service personnel,

181 persons are technical staff,

571 specialists

316 persons - managers.

Staff turnover for the year decreased by 2.2 percentage points and amounted to 3.3%.

Educational level of employees:

793 persons have higher education

3,142 people have secondary technical and specialised education.

Age composition of employees:

Age Group	Number of People	Percentage of Total (%)
Under 30 years old	1,662	27.5
From 30 to 50 years old	3,176	52.6
Over 50 years old	1,199	19.9

For 2024, 4,577 people were trained, including:

- training of new workers - 351 persons;
- retraining of workers - 503 persons;
- training in related professions - 152 people;
- advanced training of workers using the course method - 202 persons;
- training in the personnel training and technical training department - 1,655 persons;
- advanced training of engineers, specialists and workers in training centres of RUz - 699 persons;
- training, knowledge testing and advanced training of workers and specialists at the enterprise - 982 persons.

Expenditures on personnel training and retraining for the year totalled UZS 1,158.8 million.

### 13. Occupational health and safety.

In 2024, 1 fatal accident was registered at the enterprise. The frequency coefficient was 0.16, the severity coefficient 0.

10,282.5 million soums were spent on labour protection, including:

Description	Amount (million sum)
Purchase of special clothing, footwear, and other PPE	3,707.5
Provision of milk, juice, and therapeutic-prophylactic nutrition	3,396.1
Purchase and provision of cleaning agents	2,796.5
Implementation of occupational safety measures	382.5

In addition, expenses from the Labour Protection Fund formed from net profit amounted to UZS 1,405.2 million.