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## «APPROVED»

Decision of the sole shareholder  
JSC «UZBEKGEOFIZIKA»  
dated July 12, 2023 No. 96/09-3-qr

# BUSINESS PLAN

## Joint Stock Company «UZBEKGEOFIZIKA» for 2023

Name of the organization acting  
as a shareholder (participant, founder)  
on behalf of the state

Agency for State Asset  
Management of the Republic  
of Uzbekistan

Departmental affiliation

Ministry of Mining Industry  
and Geology of the Republic  
of Uzbekistan

Mailing address

Republic of Uzbekistan, 100037,  
Tashkent, MSG "Geophysics"  
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## **I. General information about the Company.**

### **1.1. Details of the Company (General information, enterprise passport).**

Name:	Joint Stock Company " Uzbekgeofizika ". (JSC " Uzbekgeofizika ").
Organizational and legal form:	Joint-Stock Company.
Main activity:	Exploration work.
Industry:	Geology.
Legal address:	100037, Republic of Uzbekistan, city , MSG "Geophysics" Mirzo- Ulugbek district, st. Buyuk kelajak, 5 .
Telephone:	( +99871 ) 264-84-65, 264-84-82, 264-84-94.
Fax machine:	( +99871 ) 264-84-12 , 264-83-83.
Authorized capital:	33 2 336 179 890 soum.
Number of shares:	1,162,014,615 shares.
Statistic codes:	OKED - 71120. OKPO - 1433735. OKONH - 85150. SOATO - 172724863. TIN - 20 1 577724
Servicing bank and current account number:	20210000400495026001 JSC Garantbank
Total occupied area:	51.3 ha.
Area of buildings and structures:	61905 m <sup>2</sup> .
Production area:	54777 m <sup>2</sup> .
Number of employees:	3 865 people

JSC " Uzbekgeofizika " (hereinafter referred to as the Company) is a provider of services for field geophysical research using seismic survey methods in 2D, 3D and VSP modifications (vertical seismic profiling), electrical exploration, in the search and exploration of oil and gas promising structures.

By order of drilling and production enterprises JSC "Uzbekneftegaz", Eriell (Austria and the United Arab Emirates), Uz - Kor Gas Chemical (Korea), TNG, Zarubejneftegaz , GIRS GLOBAL , ANDIJANPETRO (Russia), Surhan Gas Chemical , CPLC , CNLC (China), Shlumberger (Virgin Islands), Sugdnaftugaz (Tajikistan), etc. JSC " Uzbekgeofizika " performs field and geophysical work in wells during exploration and operation of deposits, calculation of hydrocarbon reserves, and also conducts laboratory analyzes of the petrophysical properties of rocks.

To date, the products of JSC " Uzbekgeofizika " are:

- results of field production geophysical studies, experimental methodological and thematic work, including office work in the form of geological reports and recommendations for continuation exploration work in the search and exploration of oil and gas fields;
- results of processing and interpretation of field and production geophysics data with the issuance of relevant conclusions and recommendations for drilling and well testing;
- preparation and transfer to exploratory drilling of oil and gas promising structures and monitoring of promising areas being drilled;
- calculation of oil and gas reserves by fields;
- long-term and operational planning of geophysical work to ensure the growth of hydrocarbon reserves in the Republic of Uzbekistan;
- development, improvement and implementation of new methods, technologies and technical means;
- systematic replenishment of geological and geophysical funds, ensuring their use in the prescribed manner;
- services for testing, adjustment and repair of geophysical equipment, instruments and equipment, metrological verification, development and small-scale production of non-standard equipment and apparatus, preparation of design estimates and other regulatory technical and methodological documentation for geophysical work, provision of scientific and technical information, execution of design works and other types of work not prohibited by the legislation of the Republic of Uzbekistan;
- results of laboratory studies of the petrophysical properties of core, cuttings and other rock samples.

## **1.2. History of the enterprise, achievements in recent years.**

In the study of the geological structure, especially in the exploration and prospecting of oil and gas fields, geophysical methods of exploration are of great importance.

The first geophysical studies for oil and gas were started in Uzbekistan in the mid-forties by the Office of Field and Production Geophysics of the MNP on the territory of the traditional oil provinces - the Surkhandarya and Fergana intermountain depressions.

The increase in the volume of exploration work led to the need to form in August 1957 a specialized "Uzbek Geophysical Trust", now the Joint Stock Company "Uzbekgeofizika". This contributed to systematic and targeted geophysical research on the territory of the republic, involvement in the exploration of the Ustyurt region and the Bukhara -Khiva oil and gas region, where large reef hydrocarbon deposits were discovered. In the period until 1995, the geophysical service was part of the State Committee for Geology, and from 1996 to 2019 it was part of Uzbekneftegaz JSC. Currently, in accordance with the Decree of the President of the Republic of Uzbekistan No. PP-4522, since November 18, 2019, Uzbekgeofizika JSC is a member of the State Committee of the Republic of Uzbekistan for Geology and Mineral Resources.

The Company has 5 branches (expeditions), geographically located in the main oil and gas promising regions of Uzbekistan:

- "Bukhara geophysical expedition",
- "Fergana geophysical expedition",
- "Ustyurt geophysical expedition",
- "Yakkabag geophysical expedition",
- "Amirabad field-geophysical expedition".

From 1957 to the present day, about 900 promising structures have been prepared within the oil and gas regions of the Republic, of which more than 600 have been introduced into deep exploratory drilling, more than 250 hydrocarbon deposits have been discovered.

JSC "Uzbekgeofizika" is currently the only provider of integrated geophysical services in the Republic of Uzbekistan for field (two-dimensional (2 D) and three-dimensional (3 D) seismic, vertical seismic profiling (VSP), electrical exploration) and field (geological and technological studies (GTI)), GIS-control, GIS-drilling, perforating-explosive works) works, including laboratory petrophysical studies and calculation of hydrocarbon reserves, carried out under the state order, including within the framework of State Programs.

The Company annually performs prospecting and prospecting-detailed seismic surveys in the amount of 9000-9 100 linear meters. km 2D and 2500-3 7 00 sq. km 3D, is being prepared for deep exploratory drilling of 1 8 - 19 prospective hydrocarbon targets, 1 5 00 - 20 00 requests from "customers" are being executed, resources are being calculated for category C<sub>3</sub> and conclusions are being issued on the logging and well logging complex carried out in the well.

In general, over the years of independence, the geophysical service of the Company has managed to maintain and strengthen its significance, due to the importance of the tasks being solved. During this time, according to the results of geophysical research in Ustyurt, within the Bukhara -Khiva, Fergana and Surkhandarya regions, 491 structures were prepared. The discovery of 129 hydrocarbon fields allowed not only to compensate for the decline in production at long-term developed fields, but also contributed to the increase in the republic's resource base.

For the period 2015-2022 JSC " Uzbekgeofizika " performed the following volumes of geological exploration: seismic survey CDP-2D 77357 linear km ; seismic exploration MOGT-3D 21707 sq. km ; 133 structures were prepared with promising resources of hydrocarbons C<sub>3</sub> 678.028 million tce .

### 1.3. The state of utilization of production capacities.

The result of the Company's operation is reflected in the use of its capacities. Achievable power is achieved under normal operating conditions, taking into account the installed equipment and specifications.

At present, the technical park of Uzbekgeofizika JSC consists of the following main geophysical equipment:

- 2D seismic survey: seismic complexes (Progress L , T 2, T 3) - 11 complexes;
- for 3D seismic exploration: seismic complexes (I / O Image, SERCEL 408 UL , 428 XL , G 3 I INOVA ) - 5 complexes;
- for electrical exploration: electrical exploration complexes (PHOENIX, EIN, Diapir) - 29 complexes,
- in computing: computing and processing complexes (APK " Geocluster ", V5 and V8 System, paradigm ®) - 3 complexes, for processing and interpreting GIS materials: " Gintel " and " Geo office Solver »
- according to VSP: "Multipoint three-component equipment AMC-VSP (6 instrument probe at 1500C, 120 MPa) 32 bit" and 6 instrument probe - 2 sets,
- in production geophysics: downhole instruments (173 pcs.), mud and gas stations (17 pcs.), lifts (13 pcs.), lifts combined with the station (17 pcs.), punching station laboratories (17 pcs.), geophysical towers (4 things.).

#### Capacity utilization rate

No. p/n	Name	Unit meas .	Power	capacity utilization	
				2022	%
1.	Seismic 2D	linear km	9100	9100	100,0
2.	Seismic 3D	sq. km .	3 65 0	3939	100,0
3.	electrical prospecting	f.s.	6000	6000	100,0
4.	GSP	f.n . / well	598/2	598/2	100.0
5.	Production and geophysical works	applicati on	1907	1907	100.0 _

#### 1.4. Organizational structure of the Company

In order to create favorable conditions for the wide attraction of foreign direct investment, radically increase the efficiency of joint-stock companies, ensure their openness

and attractiveness to potential investors, introduce modern corporate governance methods and market principles, create more opportunities for private capital to participate in the reform process and further improvement of the competitive environment, by the decision of the general meeting of shareholders on June 29, 2022, a new organizational structure of Uzbekgeofizika JSC was approved, taking into account PP-4611 dated 02/24/2020, UP-6096

dated 10/27/2020, PP-5053 dated 04/03/2021, PP -5083 dated 04/21/2021, UP-101 dated 04/08/2022.

**List of organizations included in the structure of the enterprise:  
(investments)**

No.	Name of organizations	Share in the UV organization	Statutory Fund (thousand soums)	Main activity	Earned income in 2020 (dividends)	Investments (thousand soums)
1	JV LLC "TEXGEOS ERVISE"	43.66%	710 000	Restoration and installation of geophysical equipment	--	310 000

**1.5. Management bodies of the Company, personnel policy and social protection of employees.**

##### **Management bodies of the Company.**

In accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of the Rights of Shareholders", the management bodies of the Company are:

- General Meeting of Shareholders;
- Supervisory Board;
- Executive agency.

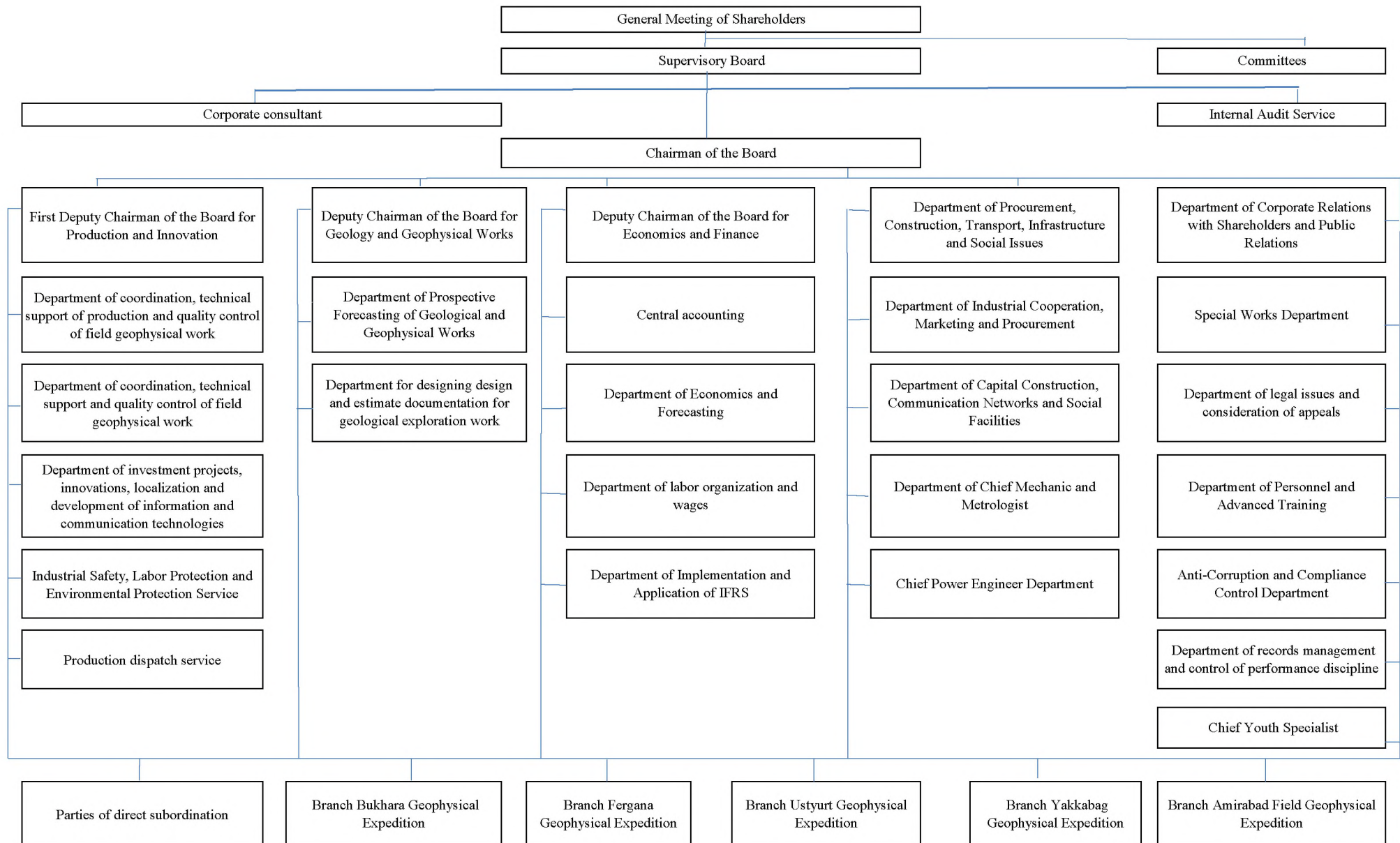
The General Meeting of Shareholders is the supreme management body of the Company.

The General Meeting of Shareholders is held at least once a year (regular reporting general meeting). As necessary (by decision of the Supervisory Board at the request of major shareholders), extraordinary general meetings may be held.

The supervisory board of the company exercises general management of the



**Organizational structure of the joint stock company "Uzbekgeofizika"**



company's activities, with the exception of resolving issues referred by law and the charter of the company to the competence of the general meeting of shareholders. Under the Supervisory Board, 4 committees have been established for areas of activity.

The Board of JSC "O'ZBEKGEOFIZIKA" is a collegial executive body, whose competence includes issues defined by the Charter of the Company. The Board consists of 5 people (chairman of the board, first deputy chairman of the board, 2 deputies of the board, 1 head of department), who are elected for a period of three years.

The Chairman of the Management Board of the Company, as the head of the executive body, implements the decisions of the General Meeting and the Supervisory Board, makes transactions and acts without a power of attorney on behalf of the Company, approves the staffing table, concludes employment contracts with employees, and gives instructions that are binding on all employees of the Company

The company has created an internal audit service under the Supervisory Board.

### Information about governing bodies

No.	FULL NAME.	Position (place of work)	Share in the enterprise
<b>I. Shareholders (participant, owner)</b>			
1.	Shareholders (participant, owner)		Shareholders: <i>Ordinary share holders:</i> <ul style="list-style-type: none"> <li>▪ State Assets Management Agency Republic of Uzbekistan - 82.47% (958,328,540 shares);</li> <li>▪ Ministry of Finance of the Republic of Uzbekistan - 14.33% (166,550,475 shares);</li> </ul> <i>holders of preferred shares:</i> <ul style="list-style-type: none"> <li>▪ legal entities - 0.46% (5,371,001 shares);</li> <li>▪ individuals – 2.74% (31,764,599 shares).</li> </ul>
<b>II. Members of the Supervisory Board</b>			

2.1	Islamov Bobir Farhadovich	Minister of Mining and Geology of the Republic of Uzbekistan	0%
2.2	Khaidarov Ahadbek Yahyobekovich	Deputy Minister of Agriculture of the Republic of Uzbekistan	0%
2.3	Abdullaev Akmal Bakhtiyorovich	Chief Consultant of the Sector of the Administration of the President of the Republic of Uzbekistan	0%
2.4.	Mirkhadiev Shukhrat Karimovich	Director of the State Unitary Enterprise "State geoinformation center"	0%
2.5	Abdushukurov Jamshid Abdigalipovich	Director of the Department of the Ministry of Finance of the Republic of Uzbekistan	0%
2.6	Nabiev Tulkin Nabievich	Head of Department of the State Assets Management Agency Republic of Uzbekistan	0%
2.8	Khusanov Nodirbek Dzhummaevich	Head of Department of the State Assets Management Agency	0%
2.5	Mamatov Behzod Abdugafurofich	Head of Department of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan	0%
2.9	Akhmedov Sharofiddin Shodimurotovich	Head of Department of the State Assets Management Agency	0%
<b>III. Executive agency</b>			
3.1	Yusupjonov Ravshanzhon Anvarovich	Chairman of the Board	46000 pieces of preferred shares (0.00 4 %)
3.2	Azimboev Anvarjon Azimboevich	First Deputy Chairman of the Board for Production and innovation	32,400 preferred shares (0.003%)
3.3	Bozorov Bakhodir Fozilovich	Deputy Chairman of the Board for Economics and Finance	34,500 preferred shares (0.003%)
3.4	Yuldashev Otabek Asrolevich	Deputy Chairman of the Board for Geology and geophysical work	0%
3.5	Alikulov Tohir Muradullaevich	Head of Department for Procurement, Construction, Transport, Infrastructural and Social Issues	0%

**The personnel policy of** Uzbekgeofizika JSC is carried out in accordance with the Constitution of the Republic of Uzbekistan, the Labor Code, laws, decrees and resolutions of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers, as well as departmental regulatory legal acts in the field of labor and labor relations.

The documents, the adoption of which is necessary for the implementation of the Company's Personnel Policy and provided for by this Personnel Policy, are approved by the Company's Management Board.

During the reporting period, the Department for Management, Training and Retraining of Personnel carried out the following work in the field of work with personnel:

The total number of employees of JSC "Uzbekgeofizika" is 3960 units, of which management personnel and specialists - 996, technical personnel - 740, maintenance - 445, production personnel - 1779 units.

JSC " Uzbekgeofizika " employs 1022 specialists with higher education, 1605 with secondary special education and 1333 employees with secondary education. At the same time, 3 specialists from among the employees of the Company have a scientific degree: 1 Doctor of Geological and Mineralogical Sciences, 1 Candidate of Geological and Mineralogical Sciences, 1 Candidate of Economic Sciences, and at the moment 7 specialists are applicants for the degree of Candidate of Sciences.

During 2022, 33 young specialists were hired who graduated from bachelor's and master's programs in geological and geophysical areas of education. Among them: 5 graduates of the branch of the Russian State University of Oil and Gas named after I.M. Gubkin in Tashkent , 6 students - the National University, 8 students - the University of Geological Sciences and other HEIs of Uzbekistan.

Also, JSC " Uzbekgeofizika " pays a contract for tuition for 65 students who receive higher education in:

- branch of the Russian State University of Oil and Gas named after I.M. Gubkin in Tashkent - 12 st.;
- University of Geological Sciences - 43 st.;
- Tashkent State Technical University - 8th degree;
- University "Pisa" in Tashkent - 2 tbsp.

In addition, the employees of the Company are trained on their own in the following HEIs:

- National University of Uzbekistan named after M.Ulugbek - 21 employees . ;
- University of Geological Sciences - 4 employees;
- Tashkent State Technical University - 10 employees;
- Bukhara Engineering and Technology Institute - 13 employees;
- Karshi Engineering and Economic Institute - 8 employees;
- Karakalpak National University named after Berdak - 9 employees;
- as well as at the Tashkent Information Technology University (1), Tashkent State University of Economics (1), State University of the Russian Federation "Dubna" (1); Tashkent State Transport University (1), Banking and Finance Academy (1), Namangan Civil Engineering Institute (1), Kokand branch of TSTU (1).

Thus, JSC " Uzbekgeofizika " is studying in the areas of undergraduate - 127 units, in the areas of master's - 14 units.

In 2023 , the Company plans to increase the number of young specialists ( engineers and technicians) with higher education.

In addition , training of workers is provided in such educational institutions as the Guzar Energy and Industrial College (18 employees) and the Bukhara College of the Oil and Gas Industry (40 employees)

Much attention is paid to the issues of training, retraining and advanced training of specialists, work is constantly being carried out in this area. In particular, during the reporting period , 755 specialists were sent to advanced training courses in the following organizations:

- Institute for advanced training and retraining of employees of the geological industry - 265 employees;
- Ministry of Finance - 2 employees,
- Research Institute standardization, certification and technical regulation - 1 collaborator ;
- LLC SCHLUMBERGER OILFIELD CENTRAL ASIA - 3 employees ;
- Educational and methodological center of JSC " Uzbekgeofizika " - 484 employees.
- and other organizations .

For the period of 2023, it is planned to send 150 employees of the Company to advanced training courses, training and retraining of personnel.

It is also planned to continue further cooperation and interaction with domestic and foreign companies in the field of advanced training, training and retraining of personnel, as well as the exchange of experience in order to increase labor productivity.

On an ongoing basis, a reserve of personnel is formed from young specialists to fill managerial positions. Work continues in the field of obtaining higher and second higher education by employees on the job.

Cooperation agreements will be signed annually with three specialized universities. For the further training of highly qualified personnel in order to receive postgraduate education, the necessary conditions for their scientific work will be created.

**The social protection of workers** remains the primary and priority direction of the Company. This circumstance predetermined increased attention in our daily activities to the provision and implementation of all activities planned in this area.

In 2023, 16,300.0 million soums will be allocated to reimburse the cost of food for employees of Uzbekgeofizika JSC. Material assistance will be provided to employees for the purchase of agricultural products for the winter period in the amount of 3900.0 million soums.

11,900.0 million soums for holding events in honor of National holidays (Navruz, March 8, Day of memory and honor, Mustakillik , Ruza hayit , Kurban hayit , etc.) .

Employees of JSC " Uzbekgeofizika " will be provided with material assistance for treatment when going on vacation in the amount of 6200.0 million soums.

Compensation payments for work in adverse natural and climatic conditions, as well as in difficult, harmful working conditions, amount to 5900.0 million soums.

2,100.0 million soums will be allocated to purchase vouchers for children's health camps, to compensate for the cost of textbooks and school supplies for schoolchildren.

Material assistance to the anniversaries will be sent in the amount of 270.0 million soums .

The cost of treatment (for partial payment for complex operations, inpatient treatment) and rest of employees, for the provision of medical services under the contract, the amount of 375.0 million soums will be allocated.

Employees of JSC " Uzbekgeofizika " are considering the provision of financial assistance on applications and other one-time payments provided for by the collective agreement in the amount of 2100.0 million soums, of which lump-sum payments to employees in connection with retirement - 950.0 million soums.

The trade union committee will allocate 2,050.0 million soums for mass cultural, health-improving, educational and sports work, for social support in providing material assistance to the Company's employees.

#### **1.6. The role and importance of the enterprise in the market, including its position in the international market.**

Joint Stock Company " Uzbekgeofizika ", is the only company that conducts a full range of geophysical surveys in the search and exploration of oil and gas fields, as well as field and geophysical maintenance of exploration and production wells. The main geophysical method in this complex is seismic exploration in CDP 2D and 3D modifications. The Company has the necessary apparatus and equipment, computer facilities, advanced software and algorithmic support and highly qualified specialists.

The strategic importance of JSC " Uzbekgeofizika " for the economy of the Republic of Uzbekistan is determined by the conduct of geological exploration in order to replenish the mineral resource base of hydrocarbons of raw materials of mining and processing enterprises, as well as to compensate for the decline in production from long-term developed fields, to ensure the energy security of the Republic of Uzbekistan , by holding regional, prospecting and prospecting-detailed seismic surveys, preparation of oil and gas promising objects, support of all drilling processes. These works are the first exploration stage in the discovery of hydrocarbon deposits.

JSC " Uzbekgeofizika " is also expanding the scope of activities for the provision of geophysical services. So, at present JSC " Uzbekgeofizika " performs

field work at the facilities of " Sugdnaftugaz " (Republic of Tajikistan) , JSC "Kyrgyzgeofizika" .

With the acquisition of new modern high-tech equipment: a 3D complex (G3i seismic data telemetry system) manufactured by INOVA (USA), a computer center and Paradigm software (Netherlands), logging tools and GIS stations, the capabilities of Uzbekgeofizika JSC to increase efficiency and reliability of the work carried out in the Republic, as well as the provision of competitive services for foreign partners outside the Republic.

The acquisition of the 3D complex made it possible to organize two batches of 3D with 6,000 channels each, Karazhar s / p and Shurtan s / p, the latter of which works on a contractual basis for Uzbekneftegaz JSC. The Paradigm hardware-software complex expanded the possibilities for processing and interpreting seismic data, provided previously unavailable opportunities, in connection with which the reprocessing of previously obtained data on the most promising areas for Uzbekneftegaz JSC was and is being carried out. The commissioning of logging tools and GIS stations allowed to significantly reduce the time for carrying out full complexes by expanding the functionality of the new equipment.

Society also acquired the following geophysical equipment :

GDSII synchronization system of LLC NPP Spetsgeofizika (Russia), which made it possible to use seismic vibrators that were previously in reserve;

- 2D complex (Progress-T3 seismic data telemetry system) for 1200 channels, which is used in the Kashtar project in the Surkhandarya region;

- multi-point three-component downhole equipment AMC-VSP, which works when conducting VSP studies in wells by order of drilling organizations.

In addition, a number of components were purchased on our own to continue the successful operation of the existing geophysical equipment: field modules FDU - 408, LAUL -408, LAUX -408, radio stations, geophone groups, MT-3 modules, batteries, electronic boards and geophysical field connectors ; control valve MOOG - 760, high pressure pumps RNA1D 250/35, diesel generators (DGU) and technological transport. One of the 3D seismic parties was provided with additional I \ O field equipment System 2000, MRX , MLX .

All this significantly strengthened the material and technical base of Uzbekgeofizika JSC .

### **1.7. Implementation of quality management systems at the enterprise.**

JSC " Uzbekgeofizika " has developed and introduced into production, certified and maintained the Quality Management System for Geophysical Works (QMS GF), taking into account all the requirements of the International Standard ISO 9001:2015 and the specifics of the organization's activities. This GF QMS was first certified in March 2011, which was due to the need to continue cooperation with foreign partners, presence in the world market, participation in tenders, competitions, international exhibitions, as well as attracting foreign investors. Subsequently, re-certification audits were successfully passed in 2014, 2017 and 2020 - this is the result of continuous development, analysis and improvement of all existing systems,

strict quality control and measurement of the effectiveness of the Company's activities. Currently, there are International and National Certificates of Conformity issued by representatives of the International Certification Body DQS QUALITY SYSTEMS (Frankfurt am Main, Germany). The successful functioning of the GF QMS is ensured by the available specialized package of documentation, as well as the availability of specialists on staff who have undergone appropriate training. According to the regulations, once a year a report on the functioning of the GF QMS is drawn up, as well as an internal audit is carried out in each branch of the Company, following which a report is generated. In addition, during the internal audit, representatives of the Customers fill out feedback forms on satisfaction with the Company's activities (in field and production geophysics) in the following aspects: types of work, timeliness of execution, equipment and transport, personnel qualifications, activities in the field of occupational safety, labor protection and environmental protection. By order, those responsible for ensuring the effective functioning of the QMS of the GF are determined.

In order to confirm the compliance of the existing QMS of the GF with the International Standard ISO 9001:2015, another re-certification audit was conducted in 2023, the successful completion of which confirmed the stability and reliability of the Company.

Also, the Company has developed and implemented in production, certified and maintained in working order: the Occupational Health and Safety Management System for the safe organization of geophysical work and the Environmental Management System for ensuring environmental protection, taking into account all the requirements of International Standards ISO 45001:2018 and ISO 14001:2015 according to the specifics of the organization's activities. The GF QMS data was first certified in February 2021, which passed the first certification audit in January 2022 .

The results of the functioning of the occupational health and safety management system are the prevention of injuries and damage to the health of employees, as well as the provision of safe workplaces in terms of health and working conditions.

The introduction of an occupational health and safety management system that complies with the international standard ISO 45001:2018 will allow the company to manage risks and improve performance in the field of occupational health and safety.

A systematic approach to environmental management that complies with the international standard ISO 14001:2015 can provide top management with information to achieve long-term success and create conditions for contributing to the sustainable development of the Company.

In 2023, it is planned to develop, implement and certify the Anti-Corruption Management System taking into account the requirements of the International Standard ISO 37001:2016. The anti-corruption policy and the management system that supports it will help the Company avoid corruption risks, develop trust and confidence in business relationships, and improve the Company's reputation.



## **II . Enterprise reform.**

### **2.1. Perspective development strategy.**

Of no small importance for the country's economy is the level of production and processing of oil, gas and other minerals. The government of the republic is making significant efforts to develop this industry.

Within the framework of the State Program and in accordance with the Decree of the President dated April 21, 2021 No. PP-5083 " On additional measures By active attract investment V sphere geology , transformation enterprises industries And expansion mineral - raw materials bases of the Republic ", Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated November 3, 2021 No. 670 " Geology sohasini istiqbolli rivojlantirish hamda olib borilayotgan geology-qidiruv ishlarini yanada zhadallashtirish chora-tadbirlari tugurisida " in order to increase the growth of hydrocarbon raw materials, in all oil and gas regions of the Republic of Uzbekistan in 2023 it is planned to conduct geophysical research in new areas:

- in the Ustyurt region, in addition to the main direction of studying the Upper and Middle Jurassic deposits, tasks are purposefully set to study deep-seated Lower Jurassic and, if possible, up to Jurassic deposits, it is planned to retrain a number of structures on Lower Jurassic and Paleozoic deposits.

Seismic exploration will be carried out in the amount of 2500.0 linear km within the Sudoch trough and the Takhtakair swell, the Taldyk trough, the Akkala ledge, the Shakhpakhty step, the central part of the Assakeauda trough of the South-Mangishlak - Ustyurt depression. It is planned to carry out 21 5 0.0 sq. km of 3D seismic surveys, in combination with electrical surveys, within the limits of the Taldyk trough of the Muynak uplift, the Sudoch and Assakeaudan trough . 7 prospective structures will be prepared with promising resources 2 6.0 million toe .

- in the Bukhara -Khiva region, in addition to the main direction for the study of Jurassic carbonate deposits, tasks are purposefully set for the study of deep-seated terrigenous Jurassic and, if possible , pre-Jurassic deposits. Thus, in 2023 it is planned to reinterpret the seismic survey materials in order to prepare and transfer to deep exploratory drilling of objects in terrigenous deposits, based on the results of which recommendations will be given on the continuation of geological exploration for the study of Paleozoic deposits .

At known deposits discovered in carbonate deposits, work will be carried out to study and prepare objects for terrigenous Jurassic deposits.

Cretaceous and Jurassic carbonate and terrigenous deposits remain the objects of exploration and preparation for drilling. At the same time, Paleozoic complexes will be studied.

It is planned to prepare 8 facilities with promising resources 27.0 mln to work out MOGT-2D in the amount of 4800 running km;

- on the Bukhara tectonic step within the northwestern part of the Yangikazgan uplift and the Tuzkoy trough, as well as in the south of the Kashkadarya depression;

- on the Chardjou tectonic step - within the Uchkyl - Pitnyak swell, the Birguly trough, the Dengizkul uplift, in the southeastern and southwestern parts of the Beshkent trough, and the southwestern part of the Kashkadarya depression.

In 2023, a purposeful study of the prospects of structures in the Lower Cretaceous deposits within the western part of the Chardjou step will be continued in order to confirm the prospects for their oil and gas potential on the example of already discovered large deposits in the territory adjacent to Turkmenistan.

- in the Surkhandarya region, it is planned to conduct seismic surveys of CDP-2 in the amount of 900.0 linear km within the East Surkhan and Karakurt-Ashirkhan uplift zones, in order to study the conditions of occurrence of oil and gas promising complexes and prepare for the transfer to deep exploratory drilling of objects in Paleogene and, if possible, Cretaceous, Jurassic and pre-Jurassic deposits. 1 prospective structure will be prepared with prospective resources of 2.5 Mtce.

- within the Khorezm region, it is planned to conduct regional and prospecting seismic surveys 2D in the amount of 900.0 linear km, in combination with prospecting electrical exploration work in order to study the conditions of occurrence of oil and gas promising complexes in the Cretaceous, Jurassic and, if possible, pre-Jurassic deposits, identifying zones with anomalous values of geoelectric parameters, possibly due to hydrocarbon deposits, using the example of discovered deposits in the territory adjacent to Turkmenistan. 1 prospective structure will be prepared with prospective resources of 2.5 Mtce.

## **2.2. Goals and stages of reforms.**

Decree of the President of the Republic of Uzbekistan dated 22.04.2021 No. PP- 5083 “ On additional measures to actively attract investment in the field of geology, transform enterprises in the industry and expand the mineral resource base of the republic ” and Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 03.11.2021 No. 670 “ Geology of Sohasini istikbolli rivojlantirish hamda olib borilayotgan geology-qidiruv ishlarini yanada zhadallashtirish chora-tadbirlari taktikasida ” in the system of the State Committee for Geology of the Republic of Uzbekistan approved the "Roadmap" for further improvement of the system of organization of geological exploration through the phased reform and commercialization of activities for the development and reproduction of the mineral resource base, including oil and gas. The purpose of which is to further increase the efficiency and effectiveness of geological exploration for hydrocarbons.

## **2.3. Reform plans for 2023.**

According to the above Roadmap , the Company plans the following activities:

- participation in the development and approval of annual state programs for the development and reproduction of the mineral resource base, taking into account the increase in the share of promising areas and the refinement of the growth parameters of promising and forecast oil and gas resources;
- organizing the conclusion of contracts for the implementation of research, regional geological survey, geophysical work;
- identification and preparation of oil and gas prospective structures for the discovery of new deposits of hydrocarbon raw materials by conducting research, regional geological survey, geophysical and drilling operations within the framework of state programs, as well as increasing their efficiency and effectiveness;
- taking measures for the targeted development and widespread introduction of modern remote sensing methods, geophysical and analytical technologies, as well as work organization systems into the process of studying objects, including: the use of the latest software products and highly efficient geophysical equipment; arrangement of international certified laboratories; organization of a quality system for production and labor protection (ISO, ONSAS standards);
- training and advanced training of specialists based on international practice in the field of oil and gas;
- introduction of information programs and information and communication technologies (ICT) in the implementation of the geological study of the subsoil for oil and gas and the digitalization of geological data;
- ensuring the modernization and strengthening of the material and technical base of the Company;
- organization of training in higher educational institutions for gifted young professionals and advanced training of personnel through internships, trainings, participation in seminars in domestic and foreign specialized companies and international events.

## **III . Market and marketing plan.**

### **3.1. Market analysis**

The market of geophysical services on the territory of the Republic of Uzbekistan is formed by the state programs for the development and reproduction of the mineral resource base of JSC Uzbekneftgaz and the State Committee for Geology , the need of investors conducting work on dedicated investment blocks. State programs are currently compiled on the basis of the Decree of the President of the Republic of Uzbekistan dated 22 . 04 .20 21 No. PP- 5083 “ On additional

measures to actively attract investment in the field of geology, transform enterprises in the industry and expand the mineral resource base of the republic ” and by the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated 3.11.2021. No. 670 “ Geology sohasini istiqbolli rivojlantirish hamda olib borilayotgan geology-qidiruv ishlarini yanada jadallashtirish chora-tadbirlari tugrisida ” and others. The volume of geophysical services provided is also formed by government programs and investor demand. The experience of past years shows that the capacities of JSC " Uzbekgeofizika " can satisfy the existing demand in the geophysical services market of Uzbekistan, and even go for export. Thus , services for field and geophysical work were provided to OAO Sugnaftugaz of the Tajik company and OAO Kyrgyzgeofizika of the Kyrgyz Republic.

Geophysical services are implemented under state programs and on a contractual basis. The company constantly conducts marketing research to find new markets and customers.

### **3.2. The main consumers of products (works, services).**

JSC “ Uzbekgeofizika ” performs work in accordance with the State Program and in accordance with the Decree of the President of the Republic of Uzbekistan dated 22 . 04.20 21 No. PP- 5083 “ On additional measures to actively attract investment in the field of geology, transform enterprises in the industry and expand the mineral resource base of the republic ” and Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated November 3, 2021 No. 670 “ Geology of Sohasini istiqbolli rivojlantirish hamda olib borilayotgan geology - qidiruv ishlarini yanada zhadallashtirish chora-tadbirlari tKfrisida ” , as part of the State Committee of the Republic of Uzbekistan on Geology and Mineral Resources.

Also, the main consumers of the services of JSC “ Uzbekgeofizika ” are:

- on field seismic work of JSC "Uzbekneftegaz";
- for field operations: Uzbekneftegaz JSC, Eriell (Austria and UAE), SEG , Zarubezhneft (Russia), ANDIJANPETRO (Russia), CPLC (China), CNLC (China), Shlumberger ( Virgin Islands), Sugdnaftugaz (Tajikistan) ), JV LLC Gazli Gas Storage, etc.
- for laboratory work: Uzbekneftegaz JSC, Surhan Gas Chemical, Uz -Kor Gaz Chemical (Korea), Eriell (Austria and UAE).

### **3.3. Competition.**

The main activities of JSC " Uzbekgeofizika " for the export of works and services are as follows:

- geophysical surveys of wells for oil and gas,
- perforating and blasting operations in wells,

- complex laboratory studies of the core,
- seismic surveys using 2D and 3D methods,
- work on the preparation of geological and technical projects for 2D field seismic surveys,
- storage and transportation of explosive materials (EM) and sources of ionizing radiation (III),
- services for renting the territory of the base and storing core.

Today, the competitors in the Republic of Uzbekistan for the Joint Stock Company in geophysical works and services are:

- BGP is one of the leading contractors in the world. The main activity of the company is seismic exploration, geophysical research. BGP has 119 land seismic crews operating in 35 countries;
- CPLC can provide a range of wellbore technical services, wireline logging, engineering logging, perforation, testing, production logging to logging while drilling, as well as data processing, interpretation and evaluation. She has set up and continuously improves the Q&HSE system and transaction registration process;
- IP LLC "TNG LOGGING ASIA" (Russia) GIS and PVR;
- CNLC Petroleum Service LLC. is a subsidiary of the China National Logging Corporation, which provides a range of technical services for the production and exploration of oil and gas;
- Schlumberger is the world's leading provider of technologies for integrated reservoir evaluation, well construction, production management and processing of hydrocarbons. The company operates in more than 120 countries around the world and has about 105,000 employees from over 170 nationalities;
- JV LLC "Girs" Global » provides GIS and PVR services on the territory of the Republic of Uzbekistan ;
- Quanto Servicing conducts GIS, PVR and GTI on the territory of the Republic of Uzbekistan.

JSC "Uzbekgeofizika" has an advantage in these types of work in the market of the Republic of Uzbekistan in pricing.

Pricing is one of the key factors in a market economy . The commercial success of any producer of goods or services is largely determined by the choice of strategy and pricing tactics. The difficulty lies in the fact that the price at a particular point in time can depend on many factors.

The optimal price for a product or service offered by Uzbekgeofizika JSC :

- ensures the profitability of the enterprise;
- interesting to the buyer;
- allows you to maintain the presence of goods on the market and its sales at an irreducible level.

### **3.4. Marketing plan.**

The marketing plan of Uzbekgeofizika JSC is aimed at achieving the long-term goals of the enterprise, with the calculation of all costs, risks and strategies.

To ensure the high-quality implementation of all the goals and objectives set for 2023, it is necessary to:

- provide customers with optimal prices for the provision of services;
- for each area of activity of Uzbekgeofizika JSC , develop a program that ensures the achievement of forecasts;
- the quality of geophysical materials (reliability index) must comply with the instructions and solve the geological issues raised;
- summarizing the relevant comments of the fuel and energy and geological sectors, it is necessary to work only for the result, that is, to increase the natural gas rate by 1.2 times by 2025, and it is also necessary to prepare a database of promising structures and proposals for increasing oil production;
- it is necessary to constantly increase the export potential, attract investments and localize, increase import-substituting goods;
- improving the qualifications, knowledge and skills of employees and attracting young professionals.

### **IV. SWOT analysis.**

#### **Strengths (S):**

- JSC " Uzbekgeofizika " is the only enterprise in the Republic that provides services for carrying out integrated field (seismic exploration works MOGT-2D, MOGT-3D, VSP, electrical prospecting) and field (GIS, GTI) studies, as well as for carrying out perforating and blasting works in oil and gas wells and laboratory research;

- has a staff of highly qualified specialists more than 3900 employees; geological and geophysical information on the bowels of the Republic, accumulated since 1957 , initial geophysical data, stock and archival materials;

- has branches in all oil and gas regions of the Republic;

- pricing of services is lower than that of foreign contractors operating in the territory of the Republic of Uzbekistan;

- with the help of hardware and software complexes for processing and interpretation, its activities as part of the Company are carried out by the only regional computer center for processing seismic data in the Republic, which allows for prompt processing, reprocessing and interpretation of seismic materials of different years;

- has a unique laboratory for the study of the petrophysical properties of rocks, equipped with modern equipment and instruments that are the only ones in Central

Asia and meet international standards, as well as its own core storage , in which rock core samples have been systematized and stored since 1966;

- has the ability to conduct comprehensive regional studies on the study of basins and localization sites of unconventional hydrocarbon traps, which is possible only with state support and funding. The integration of geophysical surveys, gravity , magnetic, electrical exploration along with seismic exploration will allow solving the problems of increasing promising hydrocarbon resources and building up the mineral resource base of the Republic with high efficiency;

- social support for employees;

- the fleet of the main field geophysical and field equipment was updated:

3D complex (G3i telemetric seismic data recording system) manufactured by INOVA Company (USA), seismic vibrators of AHV-IV PLS-364 type;

Computing center and software Paradigm (Netherlands);

Field geophysical equipment (6 units) and downhole instruments (82 units);

### **Opportunities ( O )**

In the short term, there is a scope of work to study new promising areas and deep horizons;

Emergence of new customers in the domestic market;

Expansion of the geography of the provision of services (Kazakhstan, Turkmenistan, Tajikistan, Kyrgyzstan, Afghanistan);

Expansion of the range of services provided.

### **Weaknesses (W):**

- high degree of wear of field and field geophysical equipment (56.7%);

- lack of influx of specialized young professionals to replace those leaving.

### **Risks (T):**

- high knowledge of traditional complexes in oil and gas promising regions of the Republic of Uzbekistan;

- leakage of highly qualified specialists;

- further moral and physical obsolescence of field and fishing equipment.

- increased competition in the domestic market;

- decrease in competitiveness due to lack of own funds for modernization and development;

- negative changes in the work plans of key clients;

## V. Energy resources and their consumption.

JSC " Uzbekgeofizika " consumes the following energy resources: electricity, natural gas, diesel fuel, gasoline, liquefied gas, water.

The priorities of the energy supply of JSC " Uzbekgeofizika " in the sustainable provision of divisions and parties with fuel and energy resources, increasing the efficiency of their use, creating a reliable raw material base, reducing the negative impact on the environment, maintaining the energy security of the enterprise.

The main task of the energy supply of society for 2023 is to increase the energy efficiency of departments and parties, rational use of energy resources, the introduction of renewable energy sources in production, which will lead to a reduction in the share of energy costs in the cost of services.

The main means of achieving the set targets for 2023 is the implementation of the following activities:

- development and approval of the annual plan of organizational and technical measures to save fuel and energy resources. Strict adherence to schedules and activities to improve the energy efficiency of society as a whole;
- creation of incentives for energy saving and energy efficiency of production and use of energy resources;
- phased modernization of the company's production facilities for more energy efficient equipment, timely overhaul and preventive maintenance of power equipment and vehicles and mechanisms;

At present JSC " Uzbekgeofizika " is provided with the following types of resources:

N o.	Name	Actual consumption in 2022	Forecast consumption in 2023	Expected Savings in 2023
1	Electricity (thousand kW)	2246.2	2225	- 21.2
2	Natural gas (thousand m <sup>3</sup> )	412.1	390	- 22.1
3	Thermal energy (thousand Gcal)	2.3	2,1	- 0.2
4	Water (thousand m <sup>3</sup> )	82.1	65	- 17.1
5	Petrol (tons)	160	160	0
6	Diesel fuel (tons)	3210	3210	0
7	Natural gas for vehicle mileage (methane), (thousand m <sup>3</sup> )	164	175	9
8	Liquefied gas (tons)	111	121	10

**Electricity:** In 2022 year, the actual consumption amounted to 2246.2 thousand kW. In 2023, the consumption forecast is foreseen at the level of 22 25



thousand kW. The expected savings due to OTM will be 21.2 thousand kW or 2.2 % of the consumption forecast.

**Natural gas:** In 2022 year, actual consumption amounted to 412.1 thousand m<sup>3</sup>. In 2023, the consumption forecast is foreseen at the level of 390 thousand m<sup>3</sup>. Expected savings from OTM will be 22.1 thousand m<sup>3</sup> or 2.5 % of the consumption forecast.

**Thermal energy:** In 2022 year, actual consumption amounted to 2.3 thousand Gcal. In 2023, the consumption forecast is foreseen at the level of 2.1 thousand Gcal. The expected savings due to OTM will be 0.2 thousand Gcal or 8.7 % of the consumption forecast.

**Water:** In 2022 year, the actual consumption amounted to 82.1 thousand m<sup>3</sup>. In 2023, the consumption forecast provides for 65 thousand m<sup>3</sup>. The expected savings due to OTM will be 17.1 thousand m<sup>3</sup> or 7.1 % of the consumption forecast.

**Petrol:** In 2022 year, actual consumption amounted to 160 tons. Due to the increase in the distance between the objects of work and the production base, as well as the increase in the physical volume of work, in 2023 the forecast for consumption is provided at the level of 160 tons.

**Diesel fuel:** In 2022, actual consumption amounted to 3210 tons. Due to the increase in the fleet of vehicles and mechanisms, as well as an increase in the physical volume of work, in 2023 the consumption forecast is provided at the level of 3210 tons.

**Natural gas per vehicle mileage (methane):** In 2022, actual consumption was 164 thousand m<sup>3</sup>. Due to the increase in the fleet of vehicles converted to compressed gas (methane) in 2023, the consumption forecast is provided at the level of 1,75 thousand m<sup>3</sup>.

**Liquefied gas:** In 2022, actual consumption amounted to 111 tons. In 2023 consumption forecast is provided at the level of 121 tons.

#### **Alternative energy sources.**

Currently, the company operates:

- solar water heating collectors total volume - 2520 l;
- photovoltaic stations with a total capacity of 32 kW.

By the end of the year, it is planned to install photovoltaic stations with a total capacity of 50 kW.

In 2023, it is planned to purchase and put into operation the following nuclear power plants:

- solar water heating collectors total volume - 1000 l;
- photovoltaic stations with a total capacity of 25 kW.

In accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated August 7, 2006 No. No. 164 in 2023, it is also planned to conduct a periodic energy survey to improve the energy efficiency of the society.

## **VI. Indicators.**

### **6.1. Production plan.**

#### **6.1.1. Manufacturing stock.**

JSC " Uzbekgeofizika " is a service provider and the following main consumables are used during production field geophysical work:

Information on the annual consumption of the main raw materials for geophysical work :

<b>No.</b>	<b>Name of consumables</b>	<b>Need for a year</b>	<b>Productions about</b>
1	Munfo -type explosive	1,750 tons.	Uzbekistan
2	Explosive " Nobelit 216Z" or equivalent	300 tons.	Uzbekistan
3	Seismic electric detonator	500 thousand pieces	China, Russia
4	shaped charges	120 thousand pieces .	Russia
5	Seismic cable	500 km .	Uzbekistan
6	Geophysical cable	80 km.	Uzbekistan
7	fuel and lubricants	3370 tons	Uzbekistan
8	Liquefied gas	121 tons	Uzbekistan

#### **6.1.2. The main characteristics of the finished product.**

The main characteristic products of JSC " Uzbekgeofizika " are: the results of field seismic surveys of MOGT-2D (in linear kilometers) and MOGT-3D (in square kilometers), geological reports, passports for structures prepared for deep drilling for oil and gas, conclusions on GIS , recommendations for well placement and continuation of exploration work, etc.

Intermediate products are seismic data in segy , segd , DAT formats. For field research - data in LAS, LIS formats, on hard media.

Field and field work is carried out in accordance with approved instructions and regulations for conducting and quality control, in particular:

- Vertical seismic profiling in oil and gas wells. Order of conduct. (NGH 39.0-084:2018);
- Instructions for seismic exploration (NGH 39.0-195:2018);
- Technical instructions for conducting geophysical surveys and work with wireline instruments in oil and gas wells. (NGH 39.0-215:2018);

- Regulations on the procedure for the withdrawal of structures (areas) from deep drilling and geological reporting on them. (NGH 39.0-209:2018);

- Instructions for drawing up projects and estimates for exploration work;

Reports on the results of geological studies (geophysical materials, materials for calculating oil and combustible gas reserves, recommendations for the direction of geological exploration and for the laying of exploratory wells) are transferred in accordance with the procedure established by the Law "On Subsoil" for storage to the State Geological Funds under the State Geological Committee RUz . Reports on the results of geological surveys are compiled in accordance with: "Instruction on general requirements for the content and execution of reports on the results of geological survey of subsoil" (Ministry of Justice of the Republic of Uzbekistan No. 518 dated 03.11.98 ) ; "Instructions on the content, execution and procedure for submitting to the State Commission for Mineral Reserves under the State Committee for Geology and Mineral Resources materials on the calculation of oil and combustible gas reserves ( Goskomgeologiya Republic of Tashkent-2006) and others.

Passports for structures prepared for deep drilling for oil and gas are prepared in accordance with the "Regulations on the procedure for receiving and accounting for oil and gas promising structures and objects of anomalies of the deposit type (ATZ)" ( Goskomgeologiya RUz 2020)

### **6.1.3. The current state of production.**

JSC " Uzbekgeofizika " in 2023 will continue to carry out regional, prospecting, exploration and thematic work for oil and gas, computer processing of geophysical materials, field geophysical and perforating-blasting work, including laboratory petrophysical studies and calculation of hydrocarbon reserves.

In 2023, for the implementation of geological exploration at the expense of the State budget, it is planned to perform seismic surveys of MOGT-2D in the amount of 9100 linear meters . km and 3D in the amount of 2150 sq. km . The plan for the preparation of structures is 17 objects.

were concluded with Uzbekneftegaz JSC for the performance of 3D seismic prospecting works in the amount of 1500 sq. km and thematic work on projects for the implementation of reports " Calculation of hydrocarbon reserves by fields".

have been concluded with customers for the production of geophysical surveys and perforating and blasting operations in oil and gas wells.

### **6.1.4. Plan for the sale of products (goods, works and services)**

Exploration work is carried out at the expense of the State budget, at the expense of Uzbekneftegaz JSC and at the expense of other customers.

The business plan, approved on November 30, 2022, provided for the implementation of geological exploration work within the framework of the State Program in the amount of 329.476 billion soums. According to the faxgram of the Ministry of Mining and Geology of the Republic of Uzbekistan dated April 25, 2023 No. 95, the financial resources allocated for exploration work have been optimized by 22.9 billion soums .

Due to the fact that in recent years there has been a tendency to discover deposits with a complex geological structure, small and medium reserves (3-10 billion m<sup>3</sup>) and at great depths (3-5 km), the task is to increase the depth of research (up to 7 km), as well as to improve the accuracy and information content of field and field work.

In terms of seismic field work, the tasks are solved by increasing the length of the receiving line, as well as increasing the multiplicity of surveys. The implementation of these measures requires an increase in the number of active channels on the receiving line, an increase in the operating time of non-explosive sources at the points of excitation, or an increase in the consumption of explosives in explosive methods.

In terms of field operations, the use of instruments and equipment in a high-thermobaric design is required, with an operating range of up to 200 ° C and pressure up to 1000 atm.

Taking into account the equipment and depreciation of the main equipment (To depreciation up to 72%) of field and fishing parties, constant modernization and updating of existing equipment is required.

In particular, within the framework of existing projects, the need for active channels increased by 113.2%, which required the purchase of 2039 new channels, 22 km of seismic cable, and it is planned to purchase 180 new channels by the end of 2023. In terms of field operations, 24.5 km of new logging cable were purchased in 2023, and another 20 km are planned to be purchased by the end of the year.

By Decree of the President of the Republic of Uzbekistan dated March 28, 2023 No. 45 “ On increasing wages, pensions and benefits ”, from May 1 of this year, wages were increased by 7% and the minimum wage was set at 980,000 soums per month, and the base settlement value - 330,000 soums. per month .

In connection with the foregoing, it became necessary to revise the revenue and expenditure parts of the Business Plan.

Thus, the development of appropriations for the implementation of geological exploration work provided for by the State Program in 2023 is 306.598 billion soums.

Performance of contractual 3D seismic prospecting works, processing and interpretation of field geophysics data, laboratory studies of the petrophysical properties of core, cuttings , other rock samples of Uzbekneftegaz JSC and the production of geophysical surveys and perforating and blasting works in oil and gas wells is 244.0 billion soums.

In addition, in 2023 it is planned to receive other income from the provision of various services to customers in the amount of 10.3 billion soums.

Thus, the total planned volume of sales of goods, works and services in 2023 is 560.898 billion soums, including value added tax .

### 6.1.3. Plan for the use of production capacities for JSC " Uzbekgeofizika " for 2023 year

No.	Type of work	Unit meas.	Power	Capacity utilization				Plan		including quarters				Growth rate %
				2021	%	2022	%	2023	%	I	II	III	IV	
1	Seismic 2D	linear km	9100	9000	99.0	9100	100.0	9100	100.0	2400	2715	2705	1280	100.0
2	Seismic 3D	sq. km	3700	3410	92.1	3939	100.0	3650	98.7	890	1050	1065	645	92.6
3	Structure preparation	PC.	17	17	100.0	18	100.0	17	100.0	5	4	4	4	100.0
4	Promising resources for C <sub>3</sub>	million t.c.e. _	58.0	80,764	139.2	110.1	147.0	58.0	100.0	14	15	15	14	52.7

### Production plan for JSC " Uzbekgeofizika " for 2023 year

No.	Type of work	Unit meas.	2021 (fact)	2022		2023 (forecast)	Growth rate %	including quarters			
				Plan	expected			I	II	III	IV
1	Seismic 2D	linear km	9000	9100	9100	9100	100.0	2400	2715	2705	1280
2	Seismic 3D	sq. km	3410	3939	3939	3650	98.7	890	1050	1065	645
3	Structure preparation	PC	17	17	18	17	94.4	5	4	4	4
4	Promising resources for C <sub>3</sub>	million t.c.e. _	80,764	56.0	110.1	58.0	52.7	14	15	15	14

**6.1.4. Product sales plan (goods, works and services) in view of VAT for JSC "Uzbekgeofizika" for 2023**

(million soums)

No.	The name of indicators	Unit change	2021	2022	2023	including				Growth rate
			(fact)	(fact)	(forecast)	1st quarter	2nd quarter	3rd quarter	4th quarter	%
<b>1.</b>	<b>Volume of geological exploration work - TOTAL</b>	<b>million soums</b>	<b>479 232</b>	<b>553 359</b>	<b>550 598</b>	<b>126 800</b>	<b>167 200</b>	<b>153 000</b>	<b>103 598</b>	<b>99,5</b>
	including:									
1.1.	Seismic exploration 2D	million soums	169 012	180 280	186 598	48 200	65 800	54 100	18 498	103,5
		linear km	9 000	9 100	9 100	2400	2715	2705	1280	100,0
1.2.	Seismic survey 3D	million soums	93 988	117 997	120 000	32 500	32 500	33 400	21 600	101,7
		sq.km	2 000	2 100	2 150	520	650	675	305	102,4
1.3.	Contract work	million soums	216 232	255 082	244 000	46 100	68 900	65 500	63 500	95,7
	<i>(Seismic 3D)</i>	sq.km	1 410	1 839	1 500	370	400	390	340	81,6
<b>2.</b>	<b>Other income</b>	<b>million soums</b>	<b>21 517</b>	<b>15 259</b>	<b>10 300</b>	<b>1 700</b>	<b>2 800</b>	<b>2 900</b>	<b>2 900</b>	<b>67,5</b>
	<b>TOTAL</b>	<b>million soums</b>	<b>500 749</b>	<b>568 618</b>	<b>560 898</b>	<b>128 500</b>	<b>170 000</b>	<b>155 900</b>	<b>106 498</b>	<b>98,6</b>

Note: In the product sales plan Changes will be made if changes are made to the "Program for the development and reproduction of the mineral resource base of the Republic of Uzbekistan for 2023."

**6.1.4.1. Product sales plan (goods, works and services) excluding VAT for JSC "Uzbekgeofizika" for 2023**

(million soums)

No.	The name of indicators	Unit.	2021	2022	2023	including				Growth rate
			(fact)	(fact)	(forecast)	1st quarter	2nd quarter	3rd quarter	4th quarter	%
<b>1.</b>	<b>Volume of geological exploration work - TOTAL</b>	<b>million soums</b>	<b>451 604</b>	<b>520 207</b>	<b>501 254</b>	<b>113 000</b>	<b>150 000</b>	<b>144 000</b>	<b>94 254</b>	<b>96,4</b>
	including:									
1.1.	Seismic exploration 2D	million soums	169 012	180 280	172 254	43 000	58 000	54 000	17 254	95,5
		linear km	9 000	9 100	9 100	2400	2715	2705	1280	100,0
1.2.	Seismic survey 3D	million soums	93 988	117 997	111 000	29000	31 000	31 000	20 000	94,1
		sq.km	2 000	2 100	2 150	520	650	675	305	102,4
1.3.	Contract work	million soums	188 604	221 930	218 000	41 000	61 000	59 000	57 000	98,2
	<u>(Seismic 3D)</u>	sq.km	1 410	1 839	1 500	370	400	390	340	81,6
<b>2.</b>	<b>Other income</b>	<b>million soums</b>	<b>21 517</b>	<b>14 742</b>	<b>10 000</b>	<b>1 600</b>	<b>2 800</b>	<b>2 800</b>	<b>2 800</b>	<b>67,8</b>
	<b>TOTAL</b>	<b>million soums</b>	<b>473 121</b>	<b>534 949</b>	<b>511 254</b>	<b>114 600</b>	<b>152 800</b>	<b>146 800</b>	<b>97 054</b>	<b>95,6</b>

Note: Appropriate changes will be made to the product sales plan if changes are made to the "Program for the development and reproduction of the mineral resource base of the Republic of Uzbekistan for 2023."



## **6.2. Financial plan.**

### **6.2.1. Analysis of financial indicators.**

Net proceeds from the sale of goods and services for JSC “Uzbekgeofizika” in 2021 amounted to 454.4 billion soums, and in 2022 it amounted to 523.7 billion soums. Other income from core and financial activities in 2021 amounted to 8.7 billion soums and 10.0 billion soums, respectively, and in 2022 amounted to 11.0 billion soums and 0.2 billion soums, respectively.

The production cost in 2021 amounted to 278.4 billion soums, and in 2022 it amounted to 310.2 billion soums, the expenses of the period in 2021 amounted to 130.7 billion soums, and in 2022 amounted to 155.9 billion soums, expenses on financial activities in 2021 amounted to 1.4 billion soums, and in 2022 amounted to 0.6 billion soums.

According to the results of 2021, a net profit of 51.4 billion soums was received, and in 2022 a net profit of 53.1 billion soums was received.

As of 01.01.2022 receivables amounted to 271.7 billion soums, and on 01.01.2023. amounted to 335.6 billion soums. Accounts receivable increases due to late payment of completed contractual works (by large customers).

As of 01.01.2022 accounts payable amounted to 59.7 billion soums, and on 01.01.2023. amounted to 101.2 billion soums.

### **6.2.2. Forecast of financial and economic indicators.**

In 2023, taking into account all changes, the total income of JSC “Uzbekgeofizika” is projected at 511.2 billion soums.

Of these, net proceeds from the sale of goods and services for JSC “Uzbekgeofizika” are planned in the amount of 503.6 billion soums, other income from core and financial activities is planned in the amount of 7.4 billion soums and 0.2 billion soums, respectively.

The expected production cost will be UZS 306.7 billion, expenses for the period - UZS 154.0 billion, financial activity expenses - UZS 0.5 billion (Main income and expense items are shown in Table 6.2.2.).

At the end of 2023, it is planned to receive a profit before income tax in the amount of 50.0 billion soums. Net profit (after paying income tax) is 40.0 billion soums.

### 6.2.2. Financial plan of Uzbekgeofizika JSC for 2023

(million soums)

No.	Income and Expense Balance Indicators	2021	2022	2023	Growth rate		including:			
		(fact)	(fact)	(forecast)	(+/-)	%	1st quarter	2nd quarter	3rd quarter	4th quarter
<b>1</b>	<b>Income - total</b>	<b>473 121</b>	<b>534 949</b>	<b>511 254</b>	<b>-23 695</b>	<b>95,6</b>	<b>114 600</b>	<b>152 800</b>	<b>146 800</b>	<b>97 054</b>
	<i>net revenue</i>	454 413	523 734	503 654	-20 080	96,2	113 700	150 700	144 500	94 754
	<i>Other income</i>	8 721	11 015	7 400	-3 615	67,2	850	1 990	2 280	2 280
	<i>income from financial activities</i>	9 987	200	200	0	100,0	50	110	20	20
<b>2</b>	<b>Production cost</b>	<b>278 456</b>	<b>310 202</b>	<b>306 754</b>	<b>-3 448</b>	<b>98,9</b>	<b>68 300</b>	<b>95 000</b>	<b>87 800</b>	<b>55 654</b>
	<i>raw materials and supplies</i>	63 479	58 845	60 000	1 155	102,0	13 600	18 100	16 900	11 400
	<i>energy resources</i>	34 116	47 785	47 000	-785	98,4	10 800	15 400	12 800	8 000
	<i>labor costs</i>	95 312	118 827	113 600	-5 227	95,6	23 400	36 700	35 600	17 900
	<i>social insurance contributions</i>	11 582	14 049	13 600	-449	96,8	2 800	4 400	4 200	2 200
	<i>depreciation of fixed assets</i>	43 968	33 469	37 000	3 531	110,6	10 000	9 000	9 000	9 000
	<i>other costs</i>	29 999	37 227	35 554	-1 673	95,5	7 700	11 400	9 300	7 154
<b>3</b>	<b>Period expenses</b>	<b>130 669</b>	<b>155 981</b>	<b>154 000</b>	<b>-1 981</b>	<b>98,7</b>	<b>33 400</b>	<b>46 900</b>	<b>44 100</b>	<b>29 600</b>
	<i>product sales costs</i>									
	<i>Administrative expenses</i>	10 886	13 074	12 000	-1 074	91,8	3 000	3 000	3 000	3 000
	<i>other operating expenses</i>	119 783	142 907	142 000	-907	99,4	30 400	43 900	41 100	26 600
<b>4</b>	<b>Financial activities expenses</b>	<b>1 357</b>	<b>565</b>	<b>500</b>	<b>-65</b>	<b>88,5</b>	<b>200</b>	<b>100</b>	<b>100</b>	<b>100</b>
	<i>interest expenses</i>	495	426	350	-76	82,2	125	75	75	75
	<i>losses from foreign exchange differences</i>	862	139	150	11	107,9	75	25	25	25
	<i>other expenses for financial activities</i>									
<b>5</b>	<b>Profit (loss) before income tax (profit)</b>	<b>62 639</b>	<b>68 201</b>	<b>50 000</b>	<b>-18 201</b>	<b>73,3</b>	<b>12 700</b>	<b>10 800</b>	<b>14 800</b>	<b>11 700</b>
<b>6</b>	<b>Income tax</b>	11 199	15 103	10 000	-5 103	66,2	2 700	2 300	2 700	2 300
<b>7</b>	<b>Net income (loss)</b>	<b>51 440</b>	<b>53 098</b>	<b>40 000</b>	<b>-13 098</b>	<b>75,3</b>	<b>10 000</b>	<b>8 500</b>	<b>12 100</b>	<b>9 400</b>
<b>8</b>	<b>Accounts receivable</b>	<b>271 769</b>	<b>335 611</b>	<b>330 000</b>	<b>-5 611</b>	<b>98,3</b>	<b>330 000</b>	<b>330 000</b>	<b>330 000</b>	<b>330 000</b>
<b>9</b>	<b>Accounts payable</b>	<b>59 721</b>	<b>101 178</b>	<b>75 000</b>	<b>-26 178</b>	<b>74,1</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>

Note: Appropriate changes will be made to the financial plan if changes are made to the “Program for the development and reproduction of the mineral resource base of the Republic of Uzbekistan for 2023.”

### 6.2.3. Основные источники доходов на 2023 год

(млн.сум)

№	Источники доходов	2021г.	2022г.	2023г.	Темп роста		в том числе			
		(факт)	(ожд)	(прогноз)	(+/-)	%	1-квартал	2-квартал	3-квартал	4-квартал
	<b>Всего</b>	<b>473 121</b>	<b>521 497</b>	<b>511 254</b>	<b>-10 243</b>	<b>98,0</b>	<b>114 600</b>	<b>152 800</b>	<b>146 800</b>	<b>97 054</b>
<b>1</b>	<b>Доход от основной деятельности</b>	<b>454 413</b>	<b>510 282</b>	<b>503 654</b>	<b>-6 628</b>	<b>98,7</b>	<b>113 700</b>	<b>150 700</b>	<b>144 500</b>	<b>94 754</b>
<b>2</b>	<b>Прочие доходы</b>	<b>8 721</b>	<b>11 015</b>	<b>7 400</b>	<b>-3 615</b>	<b>67,2</b>	<b>850</b>	<b>1 990</b>	<b>2 280</b>	<b>2 280</b>
	<i>в том числе:</i>									
	<i>аренда зданий и сооружений</i>	911	1 425	500	-925	35,1	50	150	150	150
	<i>доход от сдачи металлома</i>	2 254	2 237	2 450	213	109,5	400	700	700	650
	<i>выбытие основных средств</i>	1 855	3 528	550	-2 978	15,6		100	200	250
	<i>оказание мед.услуг</i>	3 316	3 825	3 800	-25	99,3	400	1 000	1 200	1 200
	<i>прочие</i>	385		100	100			40	30	30
<b>3</b>	<b>Доходы от финансовой деятельности</b>	<b>9 987</b>	<b>200</b>	<b>200</b>	<b>0</b>	<b>100,0</b>	<b>50</b>	<b>110</b>	<b>20</b>	<b>20</b>
	<i>в том числе:</i>									
	<i>доходы в виде дивидендов</i>	7 285	105	144	39	137,1	44	100		
	<i>доходы от валютных курсовых разниц</i>	2 702	95	56	-39	58,9	6	10	20	20

## Net profit distribution forecast for 2023

( million

N o .	Direction	2022 <i>soum)</i>		2023	
		Soum	Oud. weight	Soum	Oud. weight
<b>I.</b>	<b>Net profit</b>	<b>53 098</b>	<b>100%</b>	<b>40 000</b>	<b>100%</b>
1.	For payment of dividends, <i>Wh</i> :	28 360	53.4%	22015	55.0%
	- preferred shares	2655	5.0%	2655	6.6%
	- for ordinary shares ( <i>according to the state share</i> )	25 705	48.4%	19 360	48.4
2.	For the formation of a reserve fund	2655	5%	2000	5%
3.	For the formation of the labor protection fund	750	1.4%	702	1.7%
4.	Other*	21 333	40.2%	15 283	38.3%

\*For the purchase of geophysical equipment with subsequent capitalization in the Authorized Fund.

### 6.2.3. Main sources of income.

The main sources of income in 2023 are income from core activities (503.6 billion soums), other income (7.4 billion soums) and income from financial activities (200 million soums). The total volume of basic income from all sources is 511.2 billion soums without value added tax (The main items of income sources are shown in Table 6.2.3.).

### 6.2.4. Sponsor help.

In accordance with paragraph 19 of the Decree of the President of the Republic of Uzbekistan dated April 8, 2022 No. PF-101 “On regular reforms to create conditions for stable economic growth by improving the business environment and developing the private sector”, the annual expenses of enterprises with state participation for charity should not exceed 3 percent of their net income earned in the previous year and are carried out when meeting their business plan targets in terms of net income for the previous reporting year.

**Sponsorship Information**  
**JSC " Uzbekgeofizika " for 2023**

(million soum)

N o .	Name	2021 ( <i>fact</i> )	2022 ( <i>fact</i> )	2023 ( <i>forecast</i> )	Growth rate, %
1	Sponsorship	458.2	1002	1200	95.8

**6.2.5. Financial independence, liquidity and solvency, debt.**

**Financial independence, liquidity and solvency**

N o.	The name of indicators	2021	2022	2022 ( <i>forecast</i> )
1.	The value of own working capital (thousand soums)	284005635	308524630	330079450
2.	The share of own working capital in covering reserves	6.0	7.2	6.7
3.	Share of working capital in assets	27.2	33.5	32.8
4.	Share of inventories in current assets	19.7	17.4	17.8
5.	Financial dependency ratio	41.7	44.2	22.9
6.	Financial leverage ratio (leverage)	0.12	0.17	0.08

**Accounts receivable and accounts payable**

As of 01.01.2023 accounts receivable for JSC " Uzbekgeofizika " amounted to 335.6 billion soums. The main debtors are JSC "Uzbekneftegaz" and the enterprises included in its composition, ERIELL company and other drilling, oil and gas companies. Currently, work is underway to pay off receivables through the judiciary.

As of 01.01.2023 accounts payable for JSC " Uzbekgeofizika " is expected in the amount of 101.1 billion soums.

**Information  
on receivables and payables for 2022.**

(million soum)

No.	Name	01/01/2022	04/01/2022	07/01/2022	01.10.2022	01.01.2023
1	Accounts receivable	271 769	287 216	311 123	326 978	335 611
2	Accounts payable	59 721	53 478	63 376	67 204	101 178

**Forecast  
receivables and payables for 2023**

(million soum)

No.	Name	01.01.2023	04/01/2023	07/01/2023	01.10.2023	01.01.2023
1	Accounts receivable	330 000	330 000	330 000	330 000	330 000
2	Accounts payable	75 000	75 000	75 000	75 000	75 000

**6.2.6. Taxes to the budget.**

In 2022, 91.2 billion soums of taxes and fees were paid to the budget. In 2022, 107.9 billion soums were paid, which is 15.7 billion soums more than in 2021.

The total amount of taxes and fees in 2023 will amount to 133.0 billion soums, which is 25.1 billion soums (123.3%) more than in 2022. This is mainly due to an increase in value added tax, social taxes, land tax on legal entities and other taxes .

### Information about payments to the budget, taxes and fees.

(million soums)

N o.	Payments	2021 (fact)	2022 (fact)	2023 (forecast)	Change		including			
					(+/-)	%	1-st quarter	2-nd quarter	3rd quarter	4th quarter
<b>I.</b> —	<b>Total</b>	<b>92190 , 8</b>	<b>107927.5</b>	<b>133027.6</b>	<b>25100.1</b>	<b>123.3</b>	<b>32658.8</b>	<b>40183.0</b>	<b>30120.9</b>	<b>30064.9</b>
1.	Indirect taxes	29109.8	34312.0	49344.0	15032.0	143.8	13692.0	17308.0	9000.0	9344.0
	including:									
	<i>VAT</i>	<i>29109.8</i>	<i>34312.0</i>	<i>49344.0</i>	<i>15032.0</i>	<i>143.8</i>	<i>13692.0</i>	<i>17308.0</i>	<i>9000.0</i>	<i>9344.0</i>
2.	Tax for the use of water resources	97.4	56.3	112.8	56.5	200.4	15.7	40.7	28.2	28.2
3.	income tax	11198.8	15103.2	10000.0	-5103.2	66.2	2700.0	2300.0	2700.0	2300.0
4.	Personal Income Tax (PIT)	22776.3	26602.7	31272.0	4669.3	117.6	7094.8	8541.2	7818.0	7818.0
	and social tax	22273.8	25523.4	31272.0	5748.6	122.5	7094.8	8541.2	7818.0	7818.0
5.	Property tax from legal entities	907.4	2389.7	2450.8	61.1	102.6	272.5	952.9	612.7	612.7
6.	Land tax from legal entities	1433.3	2121.2	2576.0	454.8	121.4	489.0	799.0	644.0	644.0
7.	Other taxes	4394.0	1819.0	6000.0	4181.0	329.9	1300.0	1700.0	1500.0	1500.0

### 6.2.7.Cash flow forecast

(million soums)

[illegible]



	<b>Total: (cash inflow/outflow from investment activities)</b>												
	<b>Financial activities</b>												
10	Interest received and paid		5 173										
11	Dividends received and paid		11 426		28 360		7 090		7 090		7 090		7 090
12	Cash receipts from the issue of shares or other instruments related to equity capital												
13	Cash payments upon repurchase of own shares												
14	Cash receipts and payments on long-term and short-term loans and borrowings	221 935	207 751										
15	Cash receipts and payments under long-term lease (financial leasing)		156										
16	Other cash receipts and payments from financing activities	426	121										
	<b>Total: (cash inflow/outflow from financing activities)</b>	<b>221 935</b>	<b>224 506</b>		<b>28 360</b>		<b>7 090</b>		<b>7 090</b>		<b>7 090</b>		<b>7 090</b>
	<b>Taxation</b>												
17	Paid tax on income (profit)		15 244		10 000		2 700		2 300		2 700		2 300
18	Other taxes paid		79 908		79 000		19 750		19 750		19 750		19 750
	<b>Total: taxes paid</b>		<b>95 152</b>		<b>89 000</b>		<b>22 450</b>		<b>22 050</b>		<b>22 450</b>		<b>22 050</b>
19	Balance of exchange rate differences resulting from the revaluation of funds in foreign currency.												
20	<b>Balance at the end of the reporting period</b>	<b>2 967</b>		<b>3 100</b>		<b>485</b>		<b>885</b>		<b>844</b>		<b>886</b>	

## **VII . Foreign economic activity.**

### **7.1. Export.**

JSC " Uzbekgeofizika " actively participates in investment projects carried out by foreign investors in the territory of the Republic of Uzbekistan and provides various services in field and field geophysics, storage and transportation of radiation sources and SM, lease of the territory of the base of branches for over 18 years.

JSC " Uzbekgeofizika " has the necessary equipment and software necessary for geological research, as well as specialized warehouses certified for the storage of hazardous materials (HM and IRS). The joint-stock company has more than 1000 qualified specialists with special professional education and more than 20 years of field work experience. An additional advantage of JSC " Uzbekgeofizika " is the availability of certificates and permits, allowing it to be one of the leading geophysical organizations.

In 2022, the volume of exports of works and services amounted to 59.3 billion soums. (or in the currency equivalent of USD 5.86 million).

For 2023, the volume of exports of works and services in the amount of 33.7 billion soums (or in the currency equivalent of 2.96 million US dollars) is planned.

The main activities of the Joint Stock Company for the export of works and services are as follows:

- geophysical surveys of wells for oil and gas,
- perforating and blasting operations in wells,
- complex laboratory studies of the core,
- seismic surveys using 2D and 3D methods,
- work on the preparation of geological and technical projects for 2D field seismic surveys,
- storage and transportation of explosive materials (EM) and sources of ionizing radiation (III),
- services for renting the territory of the base and storing core.

Export of works and services is provided to companies such as: « Eriell OSME DMCC " (UAE), " Eriell OSME GmbH "(Austria), IP LLC" SANOAT ENERGETICS GURUHI ", JV LLC "ANDIJANPETRO" (Russia), IP LLC " Surhan Gas Chemical Operating Co ., LLC OK Zarubejneftegaz -GPD Central Asia ( Russia ), CPLC (China), LLC PROMGEOTEXSTROY , JV LLC Uztatgeoservis , LLC QUANTO SERVICING , LLC MINERAL OIL ”, OJSC “ Sugdnaftugaz ” (Republic of Tajikistan), OJSC “KYRGYZGEOPHYSICS” (Republic of Kyrgyzstan), “PFRC UB RAS” (Russia), etc.

## Indicators of export of works and services for JSC " Uzbekgeofizika "

(thousand dollars)

No.	Name of goods and services	2021 (fact)	2022 (fact)	2023 (forecast)
<b>1</b>	<b>Export of works and services - total</b>	<b>6691</b>	<b>5860</b>	<b>2960</b>
1.1.	Field geophysical work	-	16	40
1.2.	Field geophysical works	63 23	4932	2700
1.3.	Rental of the territory of the base	16	12	12
1.4.	Storage and transportation of CM and III	197	867	200
1.5.	Comprehensive laboratory research of the core	155	33	8
<b>2</b>	<b>Export costs - total</b>	<b>5400</b>	<b>4570</b>	<b>2300</b>
2.1	Salary	1800	1875	970
2.2	fuel and lubricants	1050	860	460
2.3	Depreciation	980	705	345
2.4	Material costs	1170	790	360
2.5	Other (taxes and deductions, utilities)	400	340	165

**Forecast of export of works and services for JSC “Uzbekgeofizika” for 2023**

No.	Name of goods and services	2022.		2023.		1-quarter		2-quarter		3rd quarter		4th quarter	
		quantity	thousand Dollars	quantity	thousand Dollars	quantity	thousand Dollars	quantity	thousand Dollars	quantity	thousand Dollars	quantity	thousand Dollars
1.	<b>Export of works and services - Total:</b>		5860		2960		950		548		737		725
1.1.	Field geophysical work		16		40				36		4		
1.2.	Field geophysical works		4 932		2700		885		450		680		685
1.3.	Rental of the territory of the base		1 2		12		3		3		3		3
1.4.	Storage and transportation of CM and III		867		200		60		57		48		35
1.5.	Comprehensive laboratory studies of core		33		8		2		2		2		2

## 7.2. Import

In 2022, the company imported materials (perforating systems) in the amount of 1,033.84 thousand US dollars and services ( audit of geophysical works) in the amount of 1,893.12 thousand rubles of the Russian Federation.

In 2023 , it is planned to conclude contracts for the supply of equipment and materials for a total amount of 5858.6 thousand US dollars, equipment for the amount of 3438.6 thousand US dollars and materials for 2420.0 thousand US dollars. At the same time, it is especially worth noting that the actual delivery under the contracts concluded in 2023 will be in 2024 due to the specificity of the product, manufactured only on order, which does not have a general consumer value. Import is carried out exclusively of goods and materials not produced in the Republic of Uzbekistan.

### Scroll

planned to be purchased for the import of equipment and other materials and equipment for field and field geophysics of JSC Uzbekgeofizika in 2023.

(thousand US dollars)

No.	Name	Unit rev.	Qty	Price per unit	total cost
<b>I. _</b>	<b>Equipment</b>				<b>2608.6</b>
1.	Sources of ionizing radiation	set	7	45	315
3.	Synchronization system for pulsed sources	set	2	55	110
4.	Seismic complex for 2000 channels	set	1	1800	1800
5.	Downhole magnetic susceptibility device KMV	set	2	10	20
6.	Digital complex downhole instrument for electric and gamma ray logging	set	2	10.3	20.6
7.	Borehole caliper KSM-43	set	2	8	16
8.	Gyroscopic inclinometer	set	2	66	132
10.	Software for interpretation of GIS data	license	3	65	195
<b>II.</b>	<b>Consumables</b>				<b>2420</b>
1.	Seismic electric detonator	thousand pieces	500	0.001	500 _
2.	Perforating systems	thousand pieces	64	0.030	1920
	<b>Total</b>				<b>5028.6</b>

The society is also taking steps to reduce imports. On the basis of JV “Techgeoservis”, the assembly of mud logging stations, overhaul of downhole tools, and their subsequent operation in the production cycle of JSC “Uzbekgeofizika” was organized. Along with this, for a long time, during the work of MOGT-2D, the explosive emulsion substance Nobelit-216Z has been used explosively to replace pressed TNT blocks previously purchased by import.

### **VIII . Localization**

According to the approved plan for localization in 2022, all activities (9) fulfilled . These are 5 measures in the direction of localization of geophysical equipment and 4 measures in the direction of reducing imports based on industrial cooperation.

The following measures were taken to localize geophysical equipment: manufacture of non-polar electrodes of the PE4/6s type for Phoenix equipment used in electrical exploration, manufacture of a test device for a downhole acoustic logging tool, manufacture of a labyrinth for a geophysical cable oiler, manufacture of a device for cleaning and lubricating geophysical carrier cables, production electrodes for the probe part of electric logging .

In the direction of reducing imports on the basis of industrial cooperation: instead of seismic cable ST + ( Sercel , France) use of cable KGPR produced by JV " Andijankabel ", replacement of seismic cable KSMTU-4c/4g-300 with cable brand KGPR (8 core) produced by JV " Andijankabel ", production of high-pressure hoses on seismic vibrators of the Nomad-65 type, production of a radiator of the seismic vibrator of the Nomad-65 type.

The work plan for 2023 provides for the implementation of 9 measures to localize components for geophysical equipment. For the most part, this is the manufacture of auxiliary devices for field geophysical equipment, and the restoration of field modules used in geophysical surveys (field seismic surveys MOGT-2D/3D). Moreover, this is equipment from various manufacturers from different countries, such as SKB SP JSC (Russia), Sercel (France) and INOVA (USA). It is planned to both repair boards and manufacture components.

The continuation and successful implementation of these projects in 2023 will increase the competitiveness of the Company, the quality of geophysical data, the reliability of processing and conclusions on them.

**Plan**  
**works on localization and import substitution of geophysical equipment and components**  
**in JSC “Uzbekgeofizika” for 2023**

<b>No.</b>	<b>Name</b>	<b>Qty</b>	<b>Implementation period</b>	<b>Expenses*, suum</b>	<b>Economic effect*, suum</b>	<b>Note</b>
1	Production of insulating rings for the BC part of the downhole electric logging tool K1	6 items	During a year	5,400,000	35,000,000	Branch "APGE"
2	Manufacture of connector size 133 for downhole equipment of the "Cascade" type, lowered into the well through drill pipes	1 piece	During a year	3,000,000	60,000,000	Branch "APGE"
3	Manufacture of adapters for connecting punch systems Ø89 and 102 mm to an explosive head Ø73 mm	4 pieces	During a year	800 000	150,000,000	Branch "APGE"
4	Scrap production for mechanical start-up of PNKT perfosystems	5 items	During a year	800 000	7,000,000	Branch "APGE"
5	Production of a power supply unit for field modules for a seismic station of the Progress T3 type	1 piece	During a year	18,000,000	15,000,000	Branch "BGE"
6	NOMAD 65 type seismic vibrators	8 pieces	During a year	8,000,000	40,000,000	Branch "FGE"
7	the NOMAD 65 seismic vibrator	2 pieces	During a year	4,000,000	8,000,000	Branch "FGE"
8	Manufacture of a winch manifold for the PK-5 hoist	1 piece	During a year	12,000,000	60,000,000	Branch "UGE"
9	Repair of geophysical modules	30 pieces	During a year	90,000,000	168,000,000	Branch "YAGE"
	<b>TOTAL</b>			<b>142,000,000</b>	<b>543 000 000</b>	

\*- values are indicative, exact calculations will be formed upon the implementation of measures

## **IX . Ecology and environmental impact.**

In the field of ecology and environmental protection, control, accounting, analysis and evaluation of the work carried out in JSC "Uzbekgeofizika" are implemented in accordance with the laws of the Republic of Uzbekistan "On Nature Protection", "On Protection of Atmospheric Air", "On Waste", as well as in order to further improvement of economic mechanisms for ensuring nature protection, based on the Decree of the Cabinet of Ministers of the Republic of Uzbekistan No. 820 dated October 11, 2018 "On measures to further improve the economic mechanisms for ensuring nature protection".

In order to fulfill the requirements of the Regulation "On the procedure for applying compensation payments for environmental pollution and waste disposal on the territory of the Republic of Uzbekistan" (Appendix No. 1 to the Resolution of the Cabinet of Ministers of October 11, 2018 No. 820), constant and regular monitoring of the state of industrial sanitation is carried out, labor and environmental protection in the branches of the Company.

Measures have been developed "On the implementation of the requirements of the Decree of the President of the Republic of Uzbekistan No. PP-3823 dated July 2, 2018 "On measures to improve the efficiency of the use of water resources" in the divisions of JSC "Uzbekgeofizika", according to which work is organized to inventory the use of water resources throughout the Company and branches .

The main types of impact on the environment are the consequences of mechanical impact on the soil by blasting. Technical projects for conducting field seismic surveys provide for land reclamation on seismic profiles, which is carried out by the company's subdivisions upon completion of work.

In each branch, in the manner prescribed by law, environmental projects for maximum allowable emissions, maximum allowable waste and maximum allowable discharges were approved in accordance with the DCM of the Republic of Uzbekistan dated 14.01.2014 No. 14.

It is envisaged to develop draft statements on the impact on the environment and statements on the environmental consequences at hazardous production facilities of the company.

In accordance with the Decree of the President of the Republic of Uzbekistan "On additional measures for the introduction of energy-saving technologies and the development of low-power renewable energy sources " dated October 17, 2022, a solar photovoltaic plant with a capacity of 40 kW / h was purchased and installed on the roof of the administrative building of the company in order to save electricity.



In 2023, it is planned to install one solar photovoltaic installation with a capacity of 5 kW / h and 5 units of solar water heating collectors with a volume of 200 liters each, as well as 50 motion sensors at the company's facilities.

In 2022, regulatory documents “MPE” ( maximum permissible emission ) and “PDO” ( maximum permissible waste ) were developed for the branch “Fergana Geophysical Expedition”, owned by JSC “Uzbekgeofizika”.

In 2023, it is planned to develop draft regulatory documents “MPE” ( maximum permissible emission ), “MPD” ( maximum permissible discharge ) and “PDO” ( maximum permissible waste ) for the branch “Bukhara Geophysical Expedition” and “KEN” (municipal environmental standard) for the branch “Amirabad field-geophysical expedition” JSC “Uzbekgeofizika”.

**Measures planned for implementation in 2023 to reduce the impact of the enterprise on the environment and the environment.**

<b>No .</b>	<b>Name Events</b>	<b>Implementation mechanism</b>	<b>Expected results</b>	<b>Soum (soum)</b>	<b>Funding source</b>
1.	Increasing the number of photovoltaic stations and maintaining existing ones.	Reduction of CO <sub>2</sub> emissions	33 565 kg CO <sub>2</sub>	15 104 000	Own funds.
2.	Increasing the number of solar collectors and maintaining existing ones in working order.	Reduction of CO <sub>2</sub> emissions	17 325 kg CO <sub>2</sub>	3,465,000	Own funds.
3.	Compliance with regime cards in boiler rooms.	Reduction of CO <sub>2</sub> emissions	299 750 m <sup>3</sup> CO <sub>2</sub>		
4.	Garbage removal	Identification of accumulated waste on the territory	370 m <sup>3</sup>	4,140,000	Own funds.

# APPENDIX

### Forecast of the share of key performance indicators for 2023

No	Index	I quarter	I half of the year	9 months	year
1	Execution of the forecast of net sales revenue	15	15	15	10
2	Execution of the forecast of net profit (loss)	15	15	15	15
3	Return on assets	10	10	10	5
4	Reducing production costs	10	10	10	10
5	Capacity utilization rate	10	10	10	10
6	Coverage ratio (solvency)	10	10	10	5
7	Financial Independence Ratio	5	5	5	5
8	Dividend calculation				10
9	Export Options Progress Rate	10	10	10	10
10	Executing the localization indicator	10	10	10	10
11	Foreign currency independence ratio	5	5	5	5
12	Shareholders' return on investment				5
	Total key performance indicators	100	100	100	100

### Forecast of the share of additional key performance indicators for 2022

No .	Index	I quarter	I half of the year	9 months	year
1	Earnings before interest and taxes	6	6	6	6
2	Earnings before interest, taxes, depreciation and amortization	6	6	6	6
3	Cost to Income Ratio	6	6	6	6
4	Return on capital attracted	5	5	5	5
5	Return on Equity	6	6	6	6
6	Absolute liquidity ratio	5	5	5	5
7	Accounts payable turnover	7	7	7	7
8	Accounts receivable turnover	7	7	7	7
9	Depreciation rate of fixed assets	5	5	5	5
10	Fixed asset renewal ratio	5	5	5	5
11	Labor productivity	7	7	7	7
12	Capital productivity	5	5	5	5
13	Share of innovative products in the total volume of products sold	5	5	5	5

14	Share of costs for innovation activities in the total costs of the enterprise	5	5	5	5
15	Costs of personnel training, per employee	5	5	5	5
16	Staff turnover rate	5	5	5	5
17	Efficiency indicator for launching production facilities	5	5	5	5
18	Energy efficiency (share of energy costs in the structure of product costs)	5	5	5	5
	Total additional key performance indicators	100	100	100	100
	Total: (1+2)/2	100	100	100	100



	<b>Qfact.</b> —actual volume of products produced (services provided) for the reporting period in comparable value terms			114 600 000	267 400 000	414 200 000	511 254 000
	<b>Qproject</b> —the maximum volume of product output (provision of services) for a specified period of time in comparable value terms, which can be achieved with full use of the main technological equipment and compliance with the established operating mode			116 600 000	269 800 000	420 600 000	519 254 000
	<b>Qrent</b> —production volumes (comparable) per leased capacity			-	-	-	-
	<b>Qpreserved</b> —production volumes (comparable) attributable to mothballed capacities.			-	-	-	-
6.	<b>Coverage ratio (solvency)</b> $K_{pl} = A2 / (P2 - DO)$	<i>coefficient</i> <i>t</i>	<b>K &gt; 1.25</b>	<b>4,42</b>	<b>4,76</b>	<b>4,74</b>	<b>4,77</b>
	<b>A2</b> -current assets (inventories, finished products, cash, accounts receivable, etc.), section II of the balance sheet asset, line 390.			400 616 857	404 784 983	402 620 698	405 079 450
	<b>P2</b> —liabilities, section II of the balance sheet, line 770.			130 090 533	96 187 936	95 002 936	93 817 936
	<b>BEFORE</b> -long-term liabilities (line 490 of the balance sheet).			39 527 713	11 187 936	10 002 936	8 817 936
7.	<b>Financial Independence Ratio</b> $K_{ss} = P1 / (P2 - DO)$	<i>coefficient</i> <i>t</i>	<b>K &gt; 1</b>	<b>12,92</b>	<b>14,25</b>	<b>14,52</b>	<b>13,53</b>
	<b>P1</b> -sources of own funds (authorized capital, reserve capital, added capital, retained earnings, etc.), total of section I of the balance sheet liability, line 480			1 170 421 733	1 211 471 872	1 234 437 587	1 150 148 984
	<b>P2</b> -liabilities, section II liabilities of the balance sheet, (line 770)			130 090 533	96 187 936	95 002 936	93 817 936
	<b>BEFORE</b> long-term liabilities (line 490 of the balance sheet)			39 527 713	11 187 936	10 002 936	8 817 936
8.	<b>Dividend calculation</b> $D_v = Dao / EPS$	<i>thousand</i> <i>soums</i>	<b>There is no standard.</b>				<b>0,513</b>
	<b>Tao</b> -accrued dividend per common share (based on accounting documents)						0,023
	<b>EPS</b> - earnings per share are determined by the formula: $EPS = (Chp - DIV_{priv}) / Kao$						0,045
	<b>Emergency</b> -net profit of the reporting period (line 270 “Net profit (loss) of the reporting period”, column 5 “Income (profit)”, form No. 2 “Income Statement”						53 098 327

	<b>DIVpriv</b> —accrued dividends on preferred shares (based on accounting documents)						2 655 195
	<b>Kao</b> -the total number of issued common shares (line 152 “common”, column 9 “Total” of form No. 5 “Statement of Owner’s Capital”).						1 124 879 015
<b>9.</b>	<b>Indicator of fulfillment of export parameters (in% of monetary volume)</b>	<b>%</b>	<b>the ratio of the actual monetary indicator of export parameters to the forecast declared value</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
	forecast			8 504 400	17 077 200	25 479 000	33 744 000
	expected			8 504 400	17 077 200	25 479 000	33 744 000
<b>10.</b>	<b>Executing the localization indicator</b>	<b>%</b>	<b>Percentage of actual implementation of projects identified during the current period</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
	forecast			73 000	199 000	419 000	543 000
	expected			73 000	199 000	419 000	543 000
<b>eleven</b>	<b>Foreign currency independence ratio (ratio of imports and exports)</b>	<b>coefficient</b>	<b>K &lt; 1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,8</b>	<b>0,6</b>
	import			800 000	1 600 000	20 288 000	21 888 000
	expected exports			8 504 400	17 077 200	25 479 000	33 744 000
<b>12.</b>	<b>Return on investment of shareholders (TSR - Total Shareholders Return)*</b> <i>(share price at the end of the period - share price at the beginning of the period + dividends paid during the period)/(share price at the beginning of the period).</i>	<b>thousand soums</b>	<b>There is no standard. The higher the value, the better the organization performs.</b>				<b>99 161</b>
	Share price at the beginning of the period						286
	Dividends paid during the period						28 360 096
	Share price at the end of the period						286



### Forecast of additional key performance indicators for 2023

No.	Index	Unit	Standard	I quarter	I half of the year	9 months	year
		measured					
1.	<b>Earnings before interest, taxes (EBIT-Earnings.Before Interest.Taxes)</b>	<i>thousand soums</i>	<b>There is no standard. The higher the value, the better the organization performs.</b>	<b>12 825 000</b>	<b>23 700 000</b>	<b>38 575 000</b>	<b>50 350 000</b>
	(EBIT=Net income+Income tax expense-Recovered income tax+Extraordinary expenses-Extraordinary income+Interest paid-Interest received;						
	Net profit			10 000 000	18 500 000	30 600 000	40 000 000
	Income tax expenses			2 700 000	5 000 000	7 700 000	10 000 000
	Interest paid			125 000	200 000	275 000	350 000
2.	<b>Earnings before interest, taxes and depreciation (EBITDA - Earnings Before Interest, Taxes, Depreciation &amp; Amortization)*</b>	<i>thousand soums</i>	<b>There is no standard. The higher the value, the better the organization performs.</b>	<b>24 099 371</b>	<b>46 429 371</b>	<b>72 759 371</b>	<b>95 989 371</b>
	(profit before tax) + (interest payable) + (depreciation of fixed assets and intangible assets)						
	Profit before tax			12 700 000	23 500 000	38 300 000	50 000 000
	Percentage to be paid			125 000	200 000	275 000	350 000
	Depreciation of fixed assets and intangible assets			11 274 371	22 729 371	34 184 371	45 639 371
3.	<b>Cost Income Ratio (CIR)*</b>	<i>coefficient</i>	<b>There is no standard. The lower the value, the better the organization performs.</b>	<b>0,89</b>	<b>0,91</b>	<b>0,91</b>	<b>0,90</b>
	(Zhami harazhatlar/zhami daromadlar)						
	Zhami harajatlar (p.020 + p.040 + p.170, F-2)			101 900 000	243 900 000	375 900 000	461 254 000
	Zhami daromadlar (p.010 + p.090 + p.110, F-2)			114 600 000	267 400 000	414 200 000	511 254 000
4.	<b>Return on Capital Employed (ROCE)*</b>	<i>coefficient</i>	<b>There is no standard. The higher the value, the better the organization performs.</b>	<b>0,07</b>	<b>0,16</b>	<b>0,26</b>	<b>0,34</b>
	(net profit)/(raised capital at the beginning and end of the period)						
	Net profit			10 000 000	18 500 000	30 600 000	40 000 000
	Arithmetic average of liabilities			135 613 909	118 662 611	118 662 611	118 662 611
	Liabilities at the beginning of the period (line 770, F-1)			141 137 285	141 137 285	141 137 285	141 137 285
	Liabilities at the end of the period (line 770, F-1)			130 090 533	96 187 936	96 187 936	96 187 936

5.	<b>Return on equity (ROE - Return On Equity)*</b>	<i>coefficient t</i>	<b>There is no standard. The higher the value, the better the organization performs.</b>	<b>0,89</b>	<b>1,61</b>	<b>2,64</b>	<b>3,59</b>
	<i>(net profit)/(average annual share capital).</i>						
	Net profit			10 000 000	18 500 000	30 600 000	40 000 000
	<i>Average annual share capital</i>			1 125 424 570	1 145 949 640	1 157 432 497	1 115 288 196
	A1 - Value of assets at the beginning of the period (line 400, F-1)			1 221 564 692	1 221 564 692	1 221 564 692	1 221 564 692
	A2- Value of assets at the end of the period (line 400, F-1)			1 300 512 266	1 307 659 808	1 329 440 523	1 243 966 920
	P1 - Liabilities at the beginning of the period (line 770, F-1)			141 137 285	141 137 285	141 137 285	141 137 285
	P1 - Liabilities at the end of the period (line 770, F-1)			130 090 533	96 187 936	95 002 936	93 817 936
6.	<b>Absolute liquidity ratio</b>	<i>coefficient t</i>	<b>K &gt; 0.2</b>	<b>0,02</b>	<b>0,04</b>	<b>0,04</b>	<b>0,04</b>
	<i>Cal=Ds/To</i>						
	<b>DS</b> -cash - the sum of the lines in the assets section of the balance sheet, line 320 (lines 330 + 340 + 350 + 360)			2 067 350	2 648 500	2 800 000	3 100 000
	<b>THAT</b> -current liabilities, page 600 II of the liability section of the balance sheet.			90 562 820	75 000 000	75 000 000	75 000 000
7.	<b>Accounts payable turnover in days</b>	<i>days</i>		<b>53</b>	<b>44</b>	<b>43</b>	<b>47</b>
	<i>Okrdn = Dp / (Vr / Kzsr)</i>						
	<b>VR</b> —net proceeds from sales of products (works, services) of the reporting period, sum; p.010, column 5 “Net proceeds from sales of products (goods, works, services)” form No. 2 “Report on financial results”			113 700 000	264 400 000	408 900 000	503 654 000
	<b>Dp</b> -number of calendar days in the period			90	181	273	365
	<b>KZSR</b> —arithmetic average value of accounts payable (half of the sum of the values at the beginning and end of the period on line 601 “current accounts payable” of section II of the balance sheet liability, form No. 1 “Balance Sheet”).			66 921 947	65 000 000	65 000 000	65 000 000
8.	<b>Accounts receivable turnover in days</b>	<i>days</i>		<b>256</b>	<b>226</b>	<b>220</b>	<b>239</b>
	<i>Odzdn = Dp / (Vr / Dzsr)</i>						
	<b>VR</b> —net proceeds from sales of products (works, services) of the reporting period, soums; p.010, column 5 “Net proceeds from sales of products (goods, works, services”) form No. 2 “Report on financial results.			113 700 000	264 400 000	408 900 000	503 654 000

	<b>Dp</b> -number of calendar days in the period			90	181	273	365
	<b>Dzsr</b> —arithmetic average value of accounts receivable (half of the sum of the values at the beginning and end of the period on line 210 “Debtors, total” of section II of the balance sheet asset, form No. 1 “Balance Sheet”).			323 724 477	330 000 000	330 000 000	330 000 000
<b>9.</b>	<b>Depreciation rate of fixed assets</b>	<i>Coefficient</i> <i>t</i>	<b>K &lt; 0.5</b>	<b>0,67</b>	<b>0,69</b>	<b>0,70</b>	<b>0,72</b>
	$K_{zn} = I/O$						
	<b>AND</b> - depreciation of fixed assets - line 011 of form No. 1 “Balance Sheet”			370 102 578	380 602 578	391 102 578	401 602 578
	<b>ABOUT</b> initial cost of fixed assets - line 010 of form No. 1 “Balance Sheet”			552 198 794	554 198 794	555 598 794	556 998 794
<b>10.</b>	<b>Fixed asset renewal ratio</b>	<i>coefficient</i> <i>t</i>	<b>There is no standard</b>	<b>0,01</b>	<b>0,01</b>	<b>0,01</b>	<b>0,01</b>
	$K_n = A_n/A_{kos}$						
	<b>An</b> -book value of fixed assets received during the period (line 101, column 2 of Statistical Reporting Form 2-moliya “Report on the availability and movement of fixed assets and other non-financial assets”)			4 192 864	5 192 864	6 092 864	6 892 864
	<b>Akos</b> -the book value of all fixed assets at the end of the period (line 101, column 9 of Statistical Reporting Form 2-moliya “Report on the availability and movement of fixed assets and other non-financial assets.”			552 198 794	554 198 794	555 598 794	556 998 794
<b>eleven</b>	<b>Labor productivity</b>	<i>thousand soums</i>		<b>9 475</b>	<b>11401</b>	<b>11755</b>	<b>10859</b>
	$HF = VR / HR$						
	<b>VR</b> —net proceeds from sales of products (works, services) of the reporting period, soums; (line 010, column 5 “Net proceeds from sales of products (goods, works, services” of form No. 2 “Report on financial results”)			113 700 000	264 400 000	408 900 000	503 654 000
	<b>Czech Republic</b> -the average number of employees of the organization, according to information from the personnel department.			4 000	3 865	3 865	3 865

12.	<b>Capital productivity</b>	<i>thousand soums</i>	There is no standard	0,62	1,49	2,42	3,15
	$Fo = Vr / Fsr$						
	<b>VR</b> —net proceeds from sales of products (works, services) of the reporting period, soums; (line 010, column 5 “Net proceeds from sales of products (goods, works, services” of form No. 2 “Report on financial results”)			113 700 000	264 400 000	408 900 000	503 654 000
	<b>Fsr</b> -the arithmetic average value of the cost of fixed assets for the reporting period. Determined by the arithmetic mean formula: <b>Fsr = (F1 + F2) / 2</b>			184 356 937	177 846 216	169 046 216	159 946 216
	<b>F1</b> -cost of fixed assets at the beginning of the reporting period, sum; page 012. column 4 “Residual (book) value”, form No. 1 “Balance sheet”			186 617 657	182 096 216	173 596 216	164 496 216
	<b>F2</b> - cost of fixed assets at the end of the reporting period, sum; page 012. columns 3 and 4 “Residual (book) value”, form No. 1 “Balance sheet”			182 096 216	173 596 216	164 496 216	155 396 216
13.	<b>Share of innovative products in the total volume of products sold</b>	%		0,83	0,86	0,82	0,84
	$VIPS_{sp} = (VIPS / VPS) * 100\%$						
	<b>VIPS</b> -volume of innovative goods, works, services sold (in monetary terms)			950 000	2 305 000	3 410 000	4 315 000
	<b>VPS</b> -total volume of goods, works, services sold (in monetary terms).			114 600 000	267 400 000	414 200 000	511 254 000
14.	<b>Share of costs for innovation activities in the total costs of the enterprise</b>	%		0,83	0,81	0,78	0,81
	$R\&DGE = (R\&D / GE) * 100\%$						
	<b>R&amp;D</b> -total costs of innovation activities (in monetary terms)			850 000	1 970 000	2 950 000	3 740 000
	<b>G.E.</b> total costs of the organization (in monetary terms).			101 900 000	243 900 000	375 900 000	461 254 000
15.	<b>Costs of personnel training, per employee</b>	<i>thousand soums</i>		25,25	155,24	181,11	232,86
	<i>Zobuch / Czech Republic</i>						
	<b>Zobuch</b> -personnel training costs (based on accounting documents)			100 000	600 000	700 000	900 000
	<b>Czech Republic</b> -the average number of employees of the organization, according to information from the personnel			3 960	3 865	3 865	3 865

16.	Staff turnover rate	<i>coefficient</i> <i>t</i>	<b>K &lt; 1</b>	<b>1,00</b>	<b>1,02</b>	<b>1,02</b>	<b>1,02</b>
	<i>Chnach / Chkon</i>						
	<b>Chnach and Chkon</b> -the number of employees of the organization at the beginning of the period, according to information from the personnel department.			3 960	3 960	3 960	3 960
	<b>Chnach and Chkon</b> -number of employees of the organization at the end of the period, according to information from the personnel			3 960	3 865	3 865	3 865
17.	Efficiency indicator for launching production facilities	%	<b>The ratio of the actual capacity commissioning indicator to the forecast declared value.</b>	1,00	1,00	1,00	1,00
	(% of installed volume)						
	Forecast			1 000 000	2 000 000	3 400 000	4 800 000
	expected			1 000 000	2 000 000	3 400 000	4 800 000
18.	<b>Energy efficiency (share of energy costs in the structure of product costs)</b> <i>Ze / Zp</i>	<i>Coefficient</i> <i>t</i>	<b>There is no standard. the lower the value, the more energy efficient the organization operates</b>	0,16	0,16	0,15	0,15
	<b>Ze</b> —total cost of production costs for fuels and lubricants, heat supply, electricity consumption, gas supply (based on accounting documents)			10 800 000	26 200 000	39 000 000	47 000 000
	<b>Salary</b> -cost of manufactured products (based on accounting documents)			68 300 000	161 500 000	253 800 000	306 754 000

## Balance sheet for 2023

according to OKUD **0710002**

Enterprises, organizations	JSC "Uzbekgeofizika"	according to OKPO	<b>1433735</b>
Industry	Geology	according to OKONH	<b>85150</b>
Organizational and legal form	Joint Stock	according to KOPF	<b>153</b>
Type of ownership	Joint Stock	according to FSC	<b>144</b>
Ministries, departments and others	Ministry of Mining Industry and Geology of the Republic of Uzbekistan	according to SOOGU	<b>01024</b>
Taxpayer identification number		TIN	<b>201577724</b>
Territory	Tashkent city, Mirzo Ulugbek district	SOATO	<b>1727248</b>
Address:	Tashkent city, Mirzo Ulugbek district		

Unit of measurement, thousand soums.

**Balance sheet for 2023 (form No. 1)**

The name of indicators	Code page	01/01/2023	04/01/2023	07/01/2023.	01.10.2023	01/01/2024
<b>Assets</b>						
I. Long-term assets						
<i>Fixed assets:</i>						
Initial (replacement) cost (0100, 0300)	010	546 399 239	552 198 794	554 198 794	555 598 794	556 998 794
Depreciation amount (0200)	011	359 781 582	370 102 578	380 602 578	391 102 578	401 602 578
Residual (book) value (line 010-011)	12	186 617 657	182 096 216	173 596 216	164 496 216	155 396 216
<i>Intangible assets:</i>						
Original cost (0400)	020	19 067 494	19 067 494	19 067 494	19 067 494	19 067 494
Depreciation amount (0500)	021	8 813 388	9 766 763	10 721 763	11 676 763	12 631 763
Residual (book) value (pages 020-021)	022	10 254 106	9 300 731	8 345 731	7 390 731	6 435 731
Duty. inv., total (line 040+050+060+070+080), including:	030	340 721	340 721	340 721	340 721	340 721
Securities (0610)	040	30 721	30 721	30 721	30 721	30 721
Investments in subsidiaries (0620)	050					
Investments in dependent companies (0630)	060					
Investments in enterprises with foreign capital (0640)	070	310 000	310 000	310 000	310 000	310 000
Other long-term investments (0690)	080					
Equipment for installation (0700)	090					
Capital investments (0800)	100	609 655 850	698 380 386	700 814 802	734 814 802	661 814 802
Duty. accounts receivable (0910, 0920, 0930, 0940)	110	4 993 576	9 777 355	9 777 355	9 777 355	4 900 000
Out of date	111					
Long-term deferred expenses (0950, 0960, 0990)	120					
Total for section I (line 012+022+030+090+100+110+120)	130	811 861 910	899 895 409	892 874 825	916 819 825	828 887 470
II. Current assets						
Commodity mat. reserves, total (pages 150+160+170+180), including:	140	71 123 733	74 824 562	82 136 190	79 820 580	81 979 450
Inventory (1000, 1100, 1500, 1600)	150	70 941 265	74 770 251	82 110 540	79 805 102	81 950 800
Work in progress (2000, 2100, 2300, 2700)	160	42 607				
Finished products (2800)	170	139 861	54 311	25 650	15 478	28 650
Products (2900 minus 2980)	180					
Deferred expenses (3100)	190	643	468	293	118	
Deferred expenses (3200)	200					
Total debtors: (line 220+240+250+260+270+280+290+300+310)	210	335 611 081	323 724 477	330 000 000	330 000 000	330 000 000
from it: expired	211					

Assignment of buyers and customers (4000 minus 4900)	220	329 234 761	312 797 031	326 758 610	325 755 500	325 100 000
Debt of separate units (4110)	230					
Debt of subsidiaries and dependent companies (4120)	240	84 319	95 392	90 405	85 600	
Advances issued to staff (4200)	250					
Advances issued to suppliers and contractors (4300)	260	3 624 835	2 859 059	1 950 500	2 500 000	2 800 000
Advance payments for taxes and fees to the budget (4400)	270					
Prepaid expense. payments to government trust funds and insurance (4500)	280		5 668 976			
Assignments of the founders for contributions to the authorized capital (4600)	290					
Personnel debt for other operations (4700)	300	579 335	615 142			
Other receivables (4800)	310	2 087 831	1 688 877	1 200 485	1 658 900	2 100 000
Cash, total (line 330+340+350+360), including:	320	2 967 325	2 067 350	2 648 500	2 800 000	3 100 000
Cash on hand (5000)	330					
Cash in current account (5100)	340	34 832	110 677	948 500	1 000 000	1 100 000
Cash in foreign currency (5200)	350					
Other cash and equivalents (5500, 5600, 5700)	360	2 932 493	1 956 673	1 700 000	1 800 000	2 000 000
Short-term investments (5800)	370					
Other current assets (5900)	380					
Total for section II (pages 140+190+200+210+320+370+380)	390	409 702 782	400 616 857	414 784 983	412 620 698	415 079 450
Total for balance sheet assets (line 130+390)	400	1 221 564 692	1 300 512 266	1 307 659 808	1 329 440 523	1 243 966 920
<b>Passive</b>						
I. Sources of own funds						
Authorized capital (8300)	410	332 336 180	332 336 180	374 429 730	374 429 730	374 429 730
Added capital (8400)	420					
Reserve capital (8500)	430	82 265 756	82 278 084	84 933 000	84 933 000	84 933 000
Treasury shares (8600)	440					
Retained earnings (uncovered loss) (8700)	450	109 214 039	119 602 862	74 615 712	86 715 712	96 115 712
Target receipts (8800)	460	556 611 432	636 204 607	677 493 430	688 359 145	594 670 542
Reserves for upcoming expenses and payments (8900)	470					
Total for Section I (line 410+420+430+440+450+460+470)	480	1 080 427 407	1 170 421 733	1 211 471 872	1 234 437 587	1 150 148 984
II. Liabilities						
Long-term liabilities, total (line 500+520+530+540+550+560+570+580+590)	490	39 959 133	39 527 713	11 187 936	10 002 936	8 817 936
including: long-term accounts payable (line 500+520+540+560+590)	491	1 516 900	1 332 403			
from it: overdue long-term loan. debt	492					
Long-term debt to suppliers and contractors (7000)	500					



Long-term ass. separate units (7110)	510					
Long-term ass. subsidiary and dependent households. societies (7120)	520					
Long-term deferred income (7210, 7220, 7230)	530					
Duty. deferment obligatory on taxes and obligations. payments (7240)	540					
Other long-term deferred liabilities (7250, 7290)	550					
Advances received from buyers and customers (7300)	560					
Long-term bank loans (7810)	570					
Long-term loans (7820, 7830, 7840)	580	38 442 233	38 195 310	10 040 533	9 040 533	8 040 533
Other long-term accounts payable (7900)	590	1 516 900	1 332 403	1 147 403	962 403	777 403
Current liabilities, total (line 610+630+640+650+660+670+680+690+700+710+ +720+730+740+750+760)	600	101 178 152	90 562 820	85 000 000	85 000 000	85 000 000
including: current accounts payable (line 610+630+650+670+680+690+700+710+720+760)	601	78 966 829	66 921 947	65 000 000	65 000 000	65 000 000
from it: overdue current accounts payable	602					
Debt to suppliers and contractors (6000)	610	21 871 080	26 565 272	30 273 680	29 657 422	27 592 497
Debt to separate divisions (6110)	620					
Debt to subsidiaries and dependent business companies (6120)	630	3 797 992	4 865 457	2 450 100	2 300 000	2 000 000
Deferred income (6210, 6220, 6230)	640					
Deferred liabilities for taxes and mandatory payments (6240)	650					
Other deferred liabilities (6250, 6290)	660					
Advances received (6300)	670	2 985 391	3 173 717	3 173 717	3 173 717	
Arrears in payments to the budget (6400)	680	11 781 112	7 165 653	5 900 450	6 500 450	10 900 450
Insurance debt (6510)	690	1 659 753	3 466 834	2 266 854	2 419 008	2 906 854
Arrears in payments to state trust funds (6520)	700					
Debt to founders (6600)	710	25 077 918	2 698 945	2 698 945	2 698 945	2 698 945
Wages arrears (6700)	720	9 577 914	14 084 279	15 235 000	15 100 000	14 900 000
Short-term bank loans (6810)	730	22 211 323	23 640 873	20 000 000	20 000 000	20 000 000
Short-term loans (6820, 6830, 6840)	740					
Current portion of long-term liabilities (6950)	750					
Other accounts payable (6900 except 6950)	760	2 215 669	4 901 790	3 001 254	3 150 458	4 001 254
Total for section II (pages 490+600)	770	141 137 285	130 090 533	96 187 936	95 002 936	93 817 936
Total balance sheet liabilities (line 480+770)	780	1 221 564 692	1 300 512 266	1 307 659 808	1 329 440 523	1 243 966 920

## Financial results report for 2023

		according to OKUD	<table border="1"> <tr> <td>Codes</td> </tr> <tr> <td>0710002</td> </tr> </table>	Codes	0710002
Codes					
0710002					
Enterprises, organization	JSC "Uzbekgeofizika"	according to OKPO	<table border="1"> <tr> <td>1433735</td> </tr> </table>	1433735	
1433735					
Industry	Geology	according to OKONTU	<table border="1"> <tr> <td>85150</td> </tr> </table>	85150	
85150					
Organizational and legal form	Joint Stock	according to KOPF	<table border="1"> <tr> <td>153</td> </tr> </table>	153	
153					
Type of ownership	Joint Stock	according to FSC	<table border="1"> <tr> <td>144</td> </tr> </table>	144	
144					
Ministries, departments and others	Ministry of Mining Industry and Geology of the Republic of Uzbekistan	according to SOOGU	<table border="1"> <tr> <td>01024</td> </tr> </table>	01024	
01024					
Taxpayer identification number		TIN	<table border="1"> <tr> <td>201577724</td> </tr> </table>	201577724	
201577724					
Territory	Tashkent city, Mirzo Ulugbek district	SOATO	<table border="1"> <tr> <td>1727248</td> </tr> </table>	1727248	
1727248					
Address:	Tashkent city, Mirzo Ulugbek district				
Unit of measurement, thousand soums.					

Financial results report for 2023

Indicator name	Line code	2023		including							
				1st quarter		2nd quarter		3rd quarter		4th quarter	
		Revenue (profit)	Expenses (loss)	Revenue (profit)	Expenses (loss)	Revenue (profit)	Expenses (loss)	Revenue (profit)	Expenses (loss)	Revenue (profit)	Expenses (loss)
Net revenue from sales of products (goods, works and services)	10	503 654 000	X	113 700 000	X	150 700 000	X	144 500 000	X	94 754 000	X
Cost of products sold (goods, works and services)	20	X	306 754 000	X	68 300 000	X	95 000 000	X	87 800 000	X	55 654 000
Gross profit (loss) from sales of products (goods, works and services) (line 010-020)	30	196 900 000		45 400 000		55 700 000		56 700 000		39 100 000	
Expenses of the period, total (line 050+060+070+080), including:	40	X	154 000 000	X	33 400 000	X	46 900 000	X	44 100 000	X	29 600 000
Sales costs	50	X		X		X		X		X	
Administrative expenses	60	X	12 000 000	X	3 000 000	X	3 000 000	X	3 000 000	X	3 000 000
Other operating expenses	70	X	142 000 000	X	30 400 000	X	43 900 000	X	41 100 000	X	26 600 000
Expenses of the reporting period excluded from the tax base in the future	80	X		X		X		X		X	
Other income from core activities	90	7 400 000	X	850 000	X	1 990 000	X	2 280 000	X	2 280 000	X
Profit (loss) from core activities (line 030-040+090)	100	50 300 000		12 850 000		10 790 000		14 880 000		11 780 000	
Income from financial activities, total (line 120+130+140+150+160), including	110	200 000	X	50 000	X	110 000	X	20 000	X	20 000	X
Dividend income	120	144 000	X	44 000	X	100 000	X		X		X
Interest income	130		X		X		X		X		X
Income from long-term rental (financial leasing)	140		X		X		X		X		X

Income from foreign exchange differences	150	56 000	X	6 000	X	10 000	X	20 000	X	20 000	X
Other income from financing activities	160		X		X		X		X		X
Expenses for financial activities (line 180+190+200+210), including:	170	X	500 000	X	200 000	X	100 000	X	100 000	X	100 000
Interest expenses	180	X	350 000	X	125 000	X	75 000	X	75 000	X	75 000
Interest expenses on long-term leases	190	X		X		X		X		X	
(financial leasing)											
Losses from foreign exchange differences	200	X	150 000	X	75 000	X	25 000	X	25 000	X	25 000
Other expenses for financial activities	210	X		X		X		X		X	
Profit (loss) from general economic activities (p. 100+110-170)	220	50 000 000		12 700 000		10 800 000		14 800 000		11 700 000	
Extraordinary profits and losses	230										
Profit (loss) before income tax (profit) (line 220+/-230)	240	50 000 000		12 700 000		10 800 000		14 800 000		11 700 000	
Income tax	250	X	10 000 000	X	2 700 000	X	2 300 000	X	2 700 000	X	2 300 000
excess profit tax	251										
Deductions from excess profits for targeted financing	252										
Other taxes and fees on profits	260	X		X		X		X		X	
Net profit (loss) of the reporting period (line 240-250-260)	270	40 000 000		10 000 000		8 500 000		12 100 000		9 400 000	

"CERTIFICATE ABOUT PAYMENTS TO THE BUDGET"

Indicators	Line code	Due according to calculation	Actually entered	including			
				04/01/2023	07/01/2023	01.10.2023	01/01/2024
Tax on income (profit) from legal entities	280	10 000,0	10 000,0	2 700,0	2 300,0	2 700,0	2 300,0
Excess profit tax for legal entities	281						
Personal income tax	290	31 272,0	31 272,0	7 818,0	7 818,0	7 818,0	7 818,0
Including: contributions to individual savings pension accounts of citizens	291						
Infrastructure development tax	300						
Value added tax	310	49 344,0	49 344,0	13 800,0	17 200,0	9 000,0	9 344,0
Excise tax	320						
Subsoil use tax	330						
Water tax	340	112,8	112,8	28,2	28,2	28,2	28,2
Property tax for legal entities	350	2 450,8	2 450,8	612,7	612,7	612,7	612,7
Land tax for legal entities	360						
Single tax payment	370						
Unified land tax	380	2 576,0	2 576,0	644,0	644,0	644,0	644,0
Flat tax	390						
Other taxes	400	6 000,0	6 000,0	1 500,0	1 500,0	1 500,0	1 500,0
Mandatory contributions to the Republican Road Fund	410						
Mandatory contributions to the off-budget Pension Fund	420						
Mandatory contributions to the School Education Fund	430						
Unified social payment	440	31 272,0	31 272,0	7 818,0	7 818,0	7 818,0	7 818,0
Import customs duties	450						
Fees to the local budget	460						
Financial penalties for late payments	470						
Total amount of payments to the budget (pages 280 to 470, except line 291)	480	133 027,6	133 027,6	34 920,9	37 920,9	30 120,9	30 064,9