

JSC UZTRANSGAZ AND ITS SUBSIDIARIES

**Consolidated financial statements in accordance with
IFRS Accounting Standards and Independent Auditor's
Report**

31 December 2025



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JSC Uztransgaz and its subsidiaries

Management's statement of responsibility for the preparation and approval of the consolidated financial statements for the year ended 31 December 2025

Management is responsible for the preparation of consolidated financial statements that fairly present the financial position of JSC Uztransgaz and its subsidiaries (the "Group") as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

In preparing the consolidated financial statements, management is responsible for:

- ensuring the appropriate selection and application of accounting policies;
- presenting information, including accounting policies, in a manner that ensures the relevance, reliability, comparability and understandability of such information;
- providing additional disclosures when compliance with IFRS requirements as issued by the IASB is insufficient to enable users of the financial statements to understand the impact of particular transactions and other events or conditions on the Group's consolidated financial position and consolidated financial performance; and
- preparing the consolidated financial statements on the assumption that the Group will continue as a going concern for the foreseeable future.

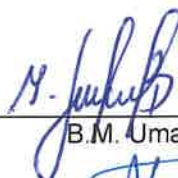
Management is also responsible for:

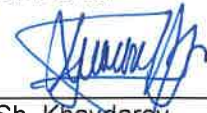
- the design, implementation and maintenance of an effective and reliable system of internal control across all entities within the Group;
- keeping accounting records that disclose and explain the Group's transactions and that, at any time, provide sufficiently accurate information about the Group's consolidated financial position to ensure that the consolidated financial statements comply with IFRS as issued by the IASB;
- maintaining accounting records in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonable steps to safeguard the Group's assets; and
- identifying and preventing fraud and other irregularities.

The Group's consolidated financial statements for the year ended 31 December 2025 were authorised for issue by management on 26 March 2026.

On behalf of management:

Acting First Deputy Chairman of the Management Board for Finance,
Economics and Transformation



B.M. Umarov


S.Sh. Khaydarov

Acting Chief Accountant



Independent Auditor's Report

To the Shareholders, the Supervisory Board and Management of JSC "Uztransgaz"

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of JSC "Uztransgaz" (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Suhrab Azimov
General Director



Salavat Kalibekov
Certified Auditor,



Independence

We are independent of the Group in accordance with the Code of Professional Ethics for Auditors of Uzbekistan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and the IESBA Code.

Our audit approach

Overview



The overall Group materiality for the consolidated financial statements as a whole: UZS 251 billion, which represents 5% of profit before tax.

- We performed full-scope audit procedures on the financial statements of the Company, as well as specific audit procedures on significant balances and transactions of the subsidiaries included in the Group's consolidated financial statements.
- Reclassification and restatement of comparative information
- Accounting for financial assets and liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.


Suhrab Azimov
General Director


Salavat Kalibekov
Certified Auditor

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	UZS 251 billion
How we determined it	We determined overall group materiality as a whole as 5% of profit before tax.
Rationale for the materiality benchmark applied	We selected profit before tax as the benchmark for determining materiality because, in our view, it is the measure most commonly used by users of the Group's consolidated financial statements and is generally accepted for this purpose. We determined 5% to be the appropriate threshold because, based on our professional experience, this percentage is a commonly accepted quantitative measure in relation to that benchmark.



Suhrab Azimov
General Director

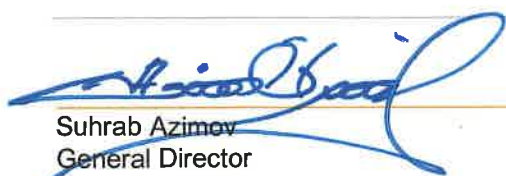


Salavat Kalibekov
Certified Auditor

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Reclassification and restatement of comparative information (Note 2.1(d)) In 2025, the Group made significant reclassifications and restatements of the 2024 comparative information in order to align it with the presentation of the consolidated financial statements for the current period. Some of these adjustments required the application of significant professional judgment, including in determining their nature (whether they represented a change in presentation or the correction of prior period errors in accordance with IAS 8), as well as in the retrospective restatement of the comparative information. We focused on this matter because of the significance of the amounts involved and the degree of judgment required to determine their appropriate classification and presentation in the consolidated financial statements.	Our procedures in relation to the reclassification and restatement of comparative information included: • analysing the nature of the adjustments made and assessing their compliance with the requirements of IAS 1 and IAS 8; • evaluating the reasonableness of management's position regarding the classification of the adjustments as changes in presentation or corrections of prior period errors; • testing the accuracy of the retrospective restatement of comparative information; • assessing the appropriateness of presenting revenue on a net basis, including evaluating the Group's role in the relevant transactions; • testing selected significant reclassifications; • assessing the completeness and adequacy of the related disclosures in the notes to the consolidated financial statements.



Suhrab Azimov
General Director



Salavat Kalibekov
Certified Auditor

Key audit matter	How our audit addressed the key audit matter
Accounting for financial assets and liabilities related to the restructuring of the payable to JV LLC “Uz-Kor Gas Chemical” (Note 17) As a result of the restructuring of the liability to JV LLC “Uz-Kor Gas Chemical” carried out in 2024, significant financial assets and liabilities were recognised in the Group’s consolidated financial statements as at 31 December 2025. In 2025, these instruments continued to have a significant effect on the financial statements and required the application of management judgment, in particular in relation to: - determining the fair value of the financial asset measured at fair value through profit or loss; - assessing the timing and probability of receipt of the financial asset representing the right to receive dividends; - assessing whether a right of set-off exists in respect of the financial assets and liabilities in accordance with the contractual terms and the requirements of IAS 32. We focused on this matter because of the significance of the related balances at the reporting date and the degree of judgment applied by management in their measurement and disclosure.	Our procedures in relation to the accounting for financial assets and liabilities arising from the restructuring included: - analysing the contractual terms in effect at the reporting date, including terms affecting the timing and manner of settlement; - evaluating the methodology and key assumptions used by management in determining the fair value of the financial asset representing the right to receive dividends; - assessing management’s judgments regarding the timing of receipt of the asset representing the right to receive dividends; - evaluating whether a right of set-off exists in respect of the financial assets and liabilities in accordance with the requirements of IAS 32; - assessing the completeness and adequacy of the related disclosures in the consolidated financial statements.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises the Company, six subsidiaries and one associate, and accounting is maintained centrally by a single finance and accounting function for the Group as a whole. Our audit procedures included a full-scope audit of the Company. The Company represented more than 92% of the Group’s total assets as at 31 December 2025 and 99% of the Group’s total comprehensive income for the year ended 31 December 2025. In relation to the subsidiaries, we focused our audit work on significant balances and transactions of the subsidiaries included in the Group’s consolidated financial statements.



Suhrab Azimov
General Director



Salavat Kalibekov
Certified Auditor

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Suhrab Azimov
General Director



Salavat Kalibekov
Certified Auditor

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

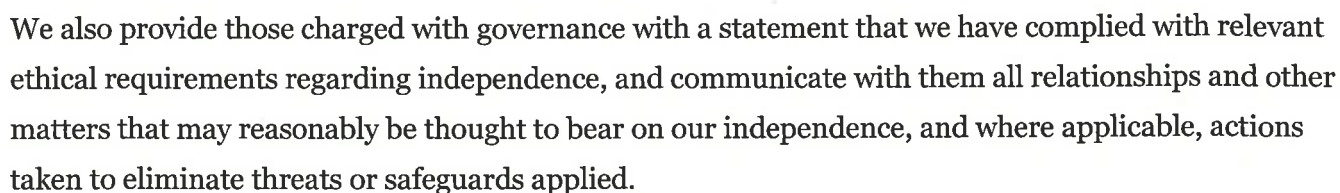
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A blue ink signature of Suhrab Azimov, written in a cursive style.

Suhrab Azimov
General Director

A blue ink signature of Salavat Kalibekov, written in a cursive style.

Salavat Kalibekov
Certified Auditor



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Salavat Kalibekov.

General Director

Certificate of Auditor No. 05338

dated 7 November 2015, issued by the Ministry of
Finance of Uzbekistan

Salavat Kalibekov

Certified Auditor

Certificate of Auditor No. 06579

dated 17 August 2025, issued by the Examination
Center for accountants and auditors

Audit Organization "PricewaterhouseCoopers" LLC

Audit Organization "PricewaterhouseCoopers" LLC

Tashkent, Uzbekistan

26 March 2026

JSC Uztransgaz and its subsidiaries
Consolidated statement of profit or loss and other comprehensive income



<i>In billions of Uzbek soums</i>	Notes	2025	2024 (Restated)
Revenue	6, 2.1	11,362	13,280
Cost of sales	7, 2.1	(5,599)	(4,403)
Gross profit		5,763	8,877
General and administrative expenses	8	(397)	(386)
Other operating income	9, 2.1	380	2,108
Other operating expenses		(624)	(60)
Net change on expected credit loss	15	245	868
Foreign exchange loss on operating activity, net		30	(429)
Operating profit		5,397	10,978
Finance income	10, 2.1	405	33
Finance costs	11, 2.1	(741)	(1,248)
Share of results of associate accounted for using the equity method	14	(36)	92
Foreign exchange loss on financing activity, net		(12)	(236)
Profit before income tax		5,013	9,619
Income tax expenses	12	(797)	(1,232)
Profit for the year		4,216	8,387
Other comprehensive income/(loss) less taxes:			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Actuarial income/(loss) on post-employment payments less income taxes		142	(115)
Other comprehensive income/(loss) for the year		142	(115)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,358	8,272
Profit attributable to:			
- shareholders of the Company		4,211	8,387
- non-controlling interest		5	-
Profit for the year		4,216	8,387
Total comprehensive income attributable to:			
- shareholders of the Company		4,353	8,272
- non-controlling interest		5	-
Total comprehensive income for the year		4,358	8,272
Earnings per ordinary share for profit attributable to the owners of the Company, basic and diluted (in UZS per share)	19	6,762	13,469
Earnings per preference share for profit attributable to the owners of the Company, basic and diluted (in UZS per share)	19	250	250

Authorised for issue and signed on 26 March 2026.

Acting First Deputy Chairman of the Management Board
for Finance, Economics and Transformation

Acting Chief Accountant


E.M. Umarov


S.Sh. Khaydarov

The accompanying notes on pages 9 to 45 are an integral part of these consolidated financial statements.

		31 December 2025	31 December 2024 (Restated)
<i>In billions of Uzbek soums</i>	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	13	14,909	13,970
Investments in associate	14, 2.1	244	280
Financial assets under reconstruction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	17, 2.1	1,789	-
Bank deposit	18	120	-
Other non-current assets	2.1.d	218	58
Total non-current assets		17,280	14,308
Current assets			
Inventories	15	689	654
Trade and other receivables	16, 2.1	1,246	413
Financial assets under reconstruction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	17, 2.1	4,399	9,258
Advances paid		228	134
Cash and cash equivalents	18	3,824	120
Restricted cash		94	-
Other current assets	2.1	211	177
Total current assets		10,691	10,756
TOTAL ASSETS		27,971	25,064
EQUITY			
Share capital	19	626	626
Additional paid-in capital	2.1	9,762	9,762
Accumulated loss	2.1	(3,045)	(7,494)
Equity attributable to shareholders of the Company		7,343	2,894
Non-controlling interest		(7)	(12)
TOTAL EQUITY		7,336	2,882

The accompanying notes on pages 9 to 45 are an integral part of these consolidated financial statements.

		31 December 2025	31 December 2024 (Restated)
<i>In billions of Uzbek soums</i>	Notes		
LIABILITIES			
Non-current liabilities			
Loans and borrowings	20	4,253	1,403
Provisions for liabilities	21	455	605
Current income tax liabilities	12	1,681	-
Accounts payable on other taxes		309	-
Deferred income tax liabilities	12	855	1,042
Total non-current liabilities		7,553	3,050
Current liabilities			
Loans and borrowings	20	1,244	3,101
Provisions for liabilities	21	2,193	1,575
Trade and other accounts payables	22, 2.1	2,402	2,666
Financial liabilities under restruction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	17, 2.1	6,463	10,150
Advances received	23	640	592
Current income tax liabilities	12	29	647
Accounts payable on other taxes		111	401
Total current liabilities		13,082	19,132
TOTAL LIABILITIES		20,635	22,182
TOTAL LIABILITIES AND EQUITY		27,971	25,064

Authorised for issue and signed on 26 March 2026.

Acting First Deputy Chairman of the Management Board
for Finance, Economics and Transformation

Acting Chief Accountant


B.M. Umarov


S.Sh. Khaydarov

JSC Uztransgaz and its subsidiaries
Consolidated statement of changes in equity



In billions of Uzbek soums	Equity attributable to shareholders of the Company					Total equity
	Share capital	Additional paid-in capital	Accumulated loss	Non-controlling interest	Total	
Notes						
Balance at 1 January 2024	485	141	(17,420)	(12)	(16,794)	(16,806)
Profit for the year (Restated)	-	-	8,387	-	8,387	8,387
Other comprehensive loss for the year	-	-	(115)	-	(115)	(115)
Total comprehensive income for the year (Restated)	-	-	8,272	-	8,272	8,272
Increase of share capital	141	(141)	-	-	-	-
Contribution of shareholder on reconstruction of accounts payable (Restated)	17	9,762	-	-	9,762	9,762
Other contributions to the capital	19	-	1,654	-	1,654	1,654
Balance at 31 December 2024 as previously reported	626	10,204	(7,936)	(12)	2,894	2,882
Reclassification / restated	-	(442)	442	-	-	-
Restated balance at 31 December 2024	626	9,762	(7,494)	(12)	2,894	2,882
Profit for the year	-	-	4,211	5	4,211	4,216
Other comprehensive income for the year	-	-	142	-	142	142
Total comprehensive income for the year	-	-	4,353	5	4,353	4,358
Other contributions to the capital	19	-	96	-	96	96
Balance at 31 December 2025	626	9,762	(3,045)	(7)	7,343	7,336

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Acting First Deputy Chairman of the Management Board
for Finance, Economics and Transformation

Acting Chief Accountant

B.M. Umarov

S.Sh. Khaydarov

The accompanying notes on pages 9 to 45 are an integral part of these consolidated financial statements.

<i>In billions of Uzbek soums</i>	Notes	2025	2024 (Restated)
Cash flows from operating activity			
Profit before income tax		5,013	9,619
Adjustments for:			
Depreciation of property, plant and equipment	13	684	678
Net changes on expected credit loss	16	(245)	(868)
Net changes on inventory impairment provision	7	1	(13)
Reversal of tax provision	9, 2.1	-	(1,464)
Loss on impairment of property, plant and equipment		-	13
Loss on disposal of property, plant and equipment		32	-
Change in fair value of financial assets measured at fair value through profit or loss		412	(179)
Share of results of associate accounted for using the equity method	14	36	(92)
Foreign exchange loss, net		(18)	665
Finance income		(405)	(33)
Finance costs	11, 2.1	741	1,248
Changes of liabilities on employee benefits		(21)	30
Other non-cash operating expenses		43	-
Operating cash flows before working capital changes		6,273	9,604
Changes in working capital:			
Inventories		(36)	302
Advances paid		(94)	75
Trade and other receivables		(298)	2,572
Other current assets		27	(81)
Trade and other accounts payables		(459)	(3,768)
Financial liabilities under reconstruction of accounts payable to "Uz-Kor Gas Chemical" JV LLC		(973)	(969)
Advances received		48	(1,536)
Provisions for liabilities		574	(260)
Accounts payable on other taxes		15	332
Changes in working capital		(1,196)	(3,333)
Interests paid	20	(461)	(1,034)
Income tax paid		(78)	(21)
Net cash from operating activity		4,538	5,216

The accompanying notes on pages 9 to 45 are an integral part of these consolidated financial statements.

<i>In billions of Uzbek soums</i>	Notes	2025	2024 (Restated)
Cash flows from investment activity			
Purchase of property, plant and equipment		(1,633)	(1,763)
Bank deposit		(120)	-
Changes in restricted cash		(94)	-
Other non-current assets		(2)	(8)
Government grant received for the construction of property, plant and equipment		-	17
Net cash used in investment activity		(1,849)	(1,754)
Cash flows from financing activity			
Contribution from shareholder	19	-	1,654
Proceeds from loans and borrowings	20	4,215	1,063
Repayment of loans and borrowings	20	(3,035)	(6,174)
Net cash from / (used) in financing activity		1,180	(3,457)
Effect of exchange rate changes on cash and cash equivalents		(92)	(45)
Effect of changes of ECL on cash and cash equivalents		(73)	-
Net changes in cash and cash equivalents		3,704	(40)
Cash and cash equivalents at the beginning of the year	18	120	160
Cash and cash equivalents at the end of the year	18	3,824	120

Authorised for issue and signed on 26 March 2026.

Acting First Deputy Chairman of the Management Board for
Finance, Economics and Transformation



B.M. Umarov

Acting Chief Accountant



S.Sh. Khaydarov

1 General information

Organisational structure and activities

Joint Stock Company Uztransgaz (the "Company" or JSC Uztransgaz) is a state-owned gas industry enterprise of the Republic of Uzbekistan. The Company and its subsidiaries (together, the "Group") are engaged in the transportation, transit and storage of gas.

The Company's registered office is located at: Tashkent Region, Yukori Chirchik District, Mahalla Citizens' Assembly "Istiqbol," territory of the Directorate for the establishment of the city of New Tashkent.

The Company was established in 1973 as the production association "Uzbekgassanoat." Pursuant to Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 585 dated 23 December 1992, the State Joint Stock Company Uztransgaz was established on the basis of specialised units of the production association "Uzbekgassanoat" within the national oil company "Uzbekneftegaz."

In accordance with Presidential Resolution No. PP-4388 dated 9 July 2019, up to 1 August 2022 the Group performed the functions of purchasing natural gas from gas production and processing entities, including joint ventures and foreign companies operating under production sharing agreements, for its further transportation, including the export and import of natural gas, as a single operator.

Starting from 1 August 2022, pursuant to Presidential Resolution No. PP-280 dated 15 June 2022, the Group transferred the functions of purchasing and selling natural gas to Joint Stock Company UzGasTrade (JSC UzGasTrade) and became the single operator of the trunk gas transmission system, specialising in the transportation, storage and transit of natural gas.

It should be noted that clause 4 of the Appendix to Presidential Decree of the Republic of Uzbekistan No. UP-74 dated 30 April 2025 states:

"In the second paragraph of clause 2 of Presidential Resolution No. PP-438 dated 8 August 2006 'On measures to improve the organisation of the activities of Joint Stock Company Uztransgaz', the words 'for its further transportation, including the export and import of natural gas, as a single operator' shall be replaced with the words 'for supply, as well as the export and import of natural gas'." Accordingly, from 1 July 2026 JSC Uztransgaz will lose its exclusive rights to the transportation of natural gas.

Tariffs for the transportation of natural gas are established by decisions of the Government of the Republic of Uzbekistan. As at 31 December 2025, the transportation tariff amounted to UZS 250 thousand, including VAT, per one thousand cubic metres of natural gas (31 December 2024: UZS 350 thousand).

In accordance with Presidential Resolution of the Republic of Uzbekistan No. 145 dated 21 April 2025 "On the privatisation of large enterprises with state participation on international markets," with a view to improving the efficiency of large enterprises with state participation and accelerating the attraction of foreign investment through their privatisation, the Company has been included in the list of 12 large state-participated enterprises whose initial public offering (IPO) will be conducted on international and domestic stock markets, with a 15–20% state stake to be sold and the offering announcement scheduled for the first half of 2028.

The above Resolution also provides for the public auction of blocks of shares (interests) in the charter capital of 29 large enterprises with state participation, including 77.6% of the shares of JSC Transgazmakhsuskurilish, which is one of the Group's material subsidiaries. Under the Resolution, responsibility for developing the mechanism and strategy for the disposal of this asset was assigned to the Agency for the Management of State Assets. However, as at the reporting date JSC Transgazmakhsuskurilish was not classified by the Group as a disposal group held for sale, since the probability of its sale in its current state cannot be reliably assessed.

As at 31 December 2025 and 2024, the shareholders of the Company were:

Shareholders of the Company	Ownership interests, %
Ministry of Economy and Finance of the Republic of Uzbekistan ("MEF RUZ")	52,7%
JSC Uzbekneftegaz	46,8%
Other shareholders	0,5%
Total	100%

The Group's ultimate controlling party is the Government of the Republic of Uzbekistan (through MEF RUZ and JSC Uzbekneftegaz).

The Company's ordinary and preference shares are listed on the Republican Stock Exchange "Toshkent" in the Republic of Uzbekistan.

1 General information (continued)

The Group's consolidated financial statements include the following material operating entities under the Company's control as at 31 December 2025 and 2024:

Subsidiary	Activity	Ownership interest, %
UE "Urgenchtransgaz"	Gas transportation	100%
UE "Transgazengineering"	Construction	100%
JSC "Transgazmakhshuskurilish" (JSC "Naklgazmakhshuskurilish")	Construction	71,39%

All of the Group's subsidiaries are legal entities registered in the Republic of Uzbekistan.

Among the Group's associates, the following associate is material:

Joint venture	Activity	Ownership interest, %
JV LLC "Gazli Gas Storage"	Gas production and storage	40%

The Group has no inventories held by third parties, other than gas stored with JV LLC "Gazli Gas Storage."

1.1 Operating environment of the Group

Emerging markets, including the Republic of Uzbekistan, are subject to economic, political, social, judicial and legislative risks that differ from those in more developed markets. Laws and regulations governing business in the Republic of Uzbekistan can change rapidly and may be subject to arbitrary interpretation. The country's future development trajectory depends largely on the government's fiscal and monetary policies, enacted laws and regulations, and changes in the political environment.

At the beginning of 2022, the military-political conflict between the Russian Federation and Ukraine escalated. As a result, a number of countries imposed economic sanctions on Russia and Belarus, including measures prohibiting new investments and restricting dealings with major financial institutions and many state-owned enterprises.

Since a significant portion of remittances to the Republic of Uzbekistan originates from the Russian Federation, fluctuations in these flows depend on the nature of the sanctions imposed, their impact on the Russian economy, and the depreciation of the Russian rouble. As these factors evolve from year to year, the precise impact on the financial environment of the Republic of Uzbekistan remains uncertain and difficult to predict.

The Republic of Uzbekistan is currently taking active steps to accede to the World Trade Organization (WTO), which may significantly affect market conditions for domestic participants and open opportunities for participants outside Uzbekistan. This process may require substantial changes to the country's legislation.

2 Basis of preparation and material accounting policy information

2.1 Basis of preparation of the consolidated financial statements

2.1.a Statement of compliance with IFRS Accounting Standards

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the historical cost basis, except for financial instruments that are initially recognised at fair value and financial instruments measured at fair value through profit or loss. The significant accounting policies applied in the preparation of these consolidated financial statements are set out in Note 2.2. Except for changes in accounting policies effective from 1 January 2025, these policies have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated (Note 4).

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.1.b Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes the realisation of assets and settlement of liabilities in the normal course of business. This conclusion has been reached after assessing the Group's ability to continue as a going concern for at least the foreseeable future.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by UZS 2,391 billion (31 December 2024: current liabilities exceeded current assets by UZS 8,376 billion). This circumstance does not indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, having regard to the following factors:

a) *Strategic significance.* The Group is the monopolist in the transportation of natural gas across Uzbekistan. Its operations are critical for the country's economy and for ensuring the supply of energy resources to the population and industry;

b) *Government support.* The Group's ultimate controlling party is the Government of the Republic of Uzbekistan (through MEF RUz and JSC Uzbekneftegaz). The state is interested in the uninterrupted operation of the Group and, in case of financial difficulties, provides necessary support (subsidies, concessions, debt restructuring, state guarantees);

c) *Regulated tariff policy.* Gas transportation tariffs are regulated by the state, which ensures predictability of revenue. According to Protocol No. 03-03/1-2619 dated 31 March 2025, the Cabinet of Ministers of the Republic of Uzbekistan approved transportation tariffs for Uztransgaz for subsequent periods:

Period	Tariffs for the transportation of natural gas per one thousand cubic metres	Change in tariff compared to the previous period
from 1 May 2026	UZS 255 000	2.00%
from 1 May 2027	UZS 265 000	3.92%
from 1 May 2028	UZS 285 000	7.55%
from 1 May 2029	UZS 305 000	7.02%
from 1 May 2030	UZS 325 000	6.56%

d) *Ability to obtain financing.* Owing to its strategic importance, the Group has access to concessional lending and international financing organisations when necessary.

2.1.c Functional currency and presentation currency

The national currency of the Republic of Uzbekistan is the Uzbek soum, which is also the functional currency of the Group's entities and the currency in which these consolidated financial statements are presented. All amounts are presented in billions of UZS ("UZS billion"), unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the official exchange rates of the Central Bank of the Republic of Uzbekistan at the dates of the transactions. Exchange gains and losses arising on settlement of such transactions and on the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as described below.

2 Basis of preparation and material accounting policy information (continued)

Exchange gains and losses related to loans and borrowings are presented on a net basis in a separate line below operating profit. All other exchange gains and losses are also presented on a net basis but within the Group's operating profit.

The Central Bank of the Republic of Uzbekistan exchange rates at the reporting dates were:

In UZS	31 December 2025	31 December 2024
1 US dollar	12 025,33	12 920,48
1 euro	14 162,23	13 436,01
1 Chinese yuan	1 715,24	1 770,12

The average exchange rates for 2025 were: US dollar – 12,579.80 UZS (2024: 12,651.10 UZS); euro – 14,195.57 UZS (2024: 13,695.30 UZS); Chinese yuan – 1,749.27 UZS (2024: 1,758.46 UZS).

2.1.d Reclassification and restatement of comparative information

Certain comparative figures in the consolidated statement of financial position as at 31 December 2024 were reclassified and restated to conform to the presentation in the current year's consolidated financial statements, as follows:

In billions of Uzbek Soums	Notes	31 December 2024	Reclassification adjustments	Restatements	31 December 2024 (as restated)
Other non-current assets	a	338	(280)	-	58
Investments in a joint venture	a	-	280	-	280
Total non-current assets		14,308	-		14,308
Trade and other receivables	b	9,671	(9,258)	-	413
Financial assets related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"	b	-	9,258	-	9,258
Prepayments of taxes and other payments to the budget	c	170	(170)	-	-
Other current assets	c	7	170	-	177
Total current assets		10,756	-	-	10,756
Trade and other payables	b	12,816	(10,150)	-	2,667
Financial liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"	b	-	10,150	-	10,150
Total current liabilities		19,132	-		19,132
Accumulated deficit	e	(7,936)	-	442	(7,494)
Additional paid-in capital	e	10,204	-	(442)	9,762
Equity attributable to the Company's shareholders		2,894	-	-	2,894

2 Basis of preparation and material accounting policy information (continued)

Additionally, certain comparative figures in the consolidated statement of profit or loss and other comprehensive income for 2024 were reclassified and restated to conform to the presentation in the current year's consolidated financial statements, as follows:

<i>In billions of Uzbek Soums</i>	Notes	31 December 2024	Reclassification adjustments	Restatements	31 December 2024 (as restated)
Revenue	f, g	15,866	-	(2,586)	13,280
Cost of sales	f, g	(6,650)	-	2,247	(4,403)
Gross profit		9,216	-	(339)	8,877
Other operating income	d, g	124	1,645	339	2,108
Reversal/(accrual) of expenses for additional tax assessments	d	1,464	(1,464)	-	-
Government grants	d	2	(2)	-	-
Operating profit		10,799	179	-	10,978
Finance income	b	212	(179)	-	33
Finance costs	e	(1,690)	-	442	(1,248)
Profit before tax	e	9,177	-	442	9,619

Reclassification adjustments

The reclassification adjustments represent presentation changes and restatements of comparative information that had no impact on gross, operating or net profit, nor on the totals of assets, liabilities or equity.

a) "Investments in an associate" were reclassified from "Other non-current assets" to a separate line item in the statement of financial position, in view of the materiality of the balance and the IAS 1 requirement to present it separately.

b) The financial assets arising from the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical," as well as the financial liabilities related to this restructuring, were reclassified, respectively, from "Trade and other receivables" and "Trade and other payables" to separate line items in the consolidated statement of financial position, given the different nature of these balances following the restructuring and their materiality.

In connection with the reclassification of the financial asset representing the right to receive dividends from JV LLC "Uz-Kor Gas Chemical" from the category of assets measured at amortised cost to the category of assets measured at fair value through profit or loss, the Group reconsidered the presentation of the related income. In 2024 an amount of UZS 179 billion was recognised within finance income, representing the unwinding of the discount on this asset calculated using the effective interest method. Following the reclassification to asset at fair value through profit or loss, management determined that this amount, in substance, corresponds to the change in fair value during the year and, accordingly, reclassified it from "Finance income" to "Other operating income" (see Note 17).

c) "Prepayments of taxes and other payments to the budget" were reclassified to "Other current assets".

d) "Reversal/(accrual) of expenses for additional tax assessments" amounting to UZS 1,464 billion and "Government grants" amounting to UZS 2 billion were reclassified to "Other operating income."

Restatements

e) The Group reclassified, from finance costs directly to equity (Additional paid-in capital), the loss recognised at the date of initial recognition of a financial asset measured at fair value through profit or loss - UZS 442 billion in respect of the right to receive dividends from JV LLC "Uz-Kor Gas Chemical" - since the loss arose on initial recognition of an asset that forms an integral part of JSC Uzbekneftegaz's contribution to the Group's capital of USD 812.3 million (UZS 10,204 billion at the exchange rates on the dates the assets were transferred) (see Note 17 for details).

f) The Group purchases gas from JV LLC "Uz-Kor Gas Chemical" and subsequently sells it to JSC UzGasTrade at the purchase price plus transportation costs. Management concluded that net presentation of revenue mostly reliably reflects the economic substance of these transactions. Accordingly, revenue for 2025 is presented on a net basis, and the prior-year comparatives were restated for comparability by UZS 2,247 billion (see Note 3).

2 Basis of preparation and material accounting policy information (continued)

g) Among the wholesale consumers in the Republic of Uzbekistan to whom the Group sold gas prior to the reorganisation on 1 August 2022 was a power-generating company. The Group recognises income for this customer upon receipt of cash, given the uncertainty surrounding collection of receivables (Note 2.2(d)). In the 2024 consolidated financial statements, income from past deliveries amounting to UZS 339 billion was presented within revenue. The Group reclassified this income from revenue to other operating income, as it is non-recurring and not related to the Group's core operations.

Effect of the reclassifications and restatement of comparative information on the Group's consolidated statement of cash flows for 2024

<i>In billions of Uzbek Soums</i>	Notes	31 December 2024	Reclassification adjustments	Restatements	31 December 2024 (as restated)
Cash flows from operating activities					
Profit before tax	e	9,177	-	442	9,619
Adjustments for:					
Change in fair value of financial assets measured at fair value through profit or loss	b	-	(179)	-	(179)
Finance income	b	(212)	179	-	(33)
Finance costs	e	1,690	-	(442)	1,248
Cash flows from operating activities before changes in working capital		9,604	-	-	9,604
Changes in working capital:					
Prepayments of taxes and other payments to the budget	c	(81)	81	-	-
Other current assets	c	-	(81)	-	(81)
Trade and other payables	b	(4,737)	969	-	(3,768)
Financial liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"	b	-	(969)	-	(969)
Net changes in working capital		(3,333)	-	-	(3,333)
Net cash from operating activities		5,216	-	-	5,216

2.2. Material accounting policy information

2.2.a Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment allowances. Property, plant and equipment include advances paid for the acquisition of items of property, plant and equipment, as well as advances for construction materials and works.

Cushion gas is recognised within gas transmission system assets at cost and is not depreciated due to its indefinite useful life. It is tested for impairment when indicators exist, including declines in gas prices or changes in legislation.

Depreciation is calculated on a straight-line basis over the assets' useful lives, as follows:

	Years
Gas transmission system assets	15 – 40
Buildings and structures	15 – 45
Other	3 – 10

2.2.b Financial instruments

Financial assets and financial liabilities are initially recognised at fair value when the Group becomes a party to the contractual provisions of the instrument. Subsequently, the Group measures its financial instruments at amortised cost, except for the right to receive dividends from JV LLC "Uz-Kor Gas Chemical," which the Group classifies as a financial asset measured at fair value through profit or loss.

2 Basis of preparation and material accounting policy information (continued)

Expected credit losses (ECL)

The Group applies the simplified impairment approach under IFRS 9 and recognises expected credit losses (ECL) on trade and other receivables over the assets' entire lifetime. ECL are assessed: on a collective basis for receivables with homogeneous credit risk characteristics, using a provision matrix based on an ageing analysis of trade and other receivables; and on an individual basis for receivables from significant counterparties for which there are specific indicators of credit risk. The model and loss rates are reviewed regularly and updated when the credit quality of the portfolio changes.

2.2.c Inventories

Inventories are measured at the lower of actual cost and net realisable value. Cost includes direct materials and, where applicable, direct labour and those overheads incurred in bringing the inventories to their present location and condition. The cost of materials and spare parts is determined using the FIFO method. The cost of gas inventories is determined using the weighted average cost method. Working gas in pipelines and gas storage facilities is accounted for separately.

2.2.d Provisions

Prior to August 2022, i.e. before the transfer of the natural gas purchase and sales function to JSC UzGasTrade, the Group borrowed gas in order to cover deficits in the domestic market of the Republic of Uzbekistan. Management recognises provisions for obligations on borrowed gas based on the best estimate of the related future outflows, including the cost of purchasing gas to return it to the lender, using the expected weighted average gas purchase price for the period in which the gas is expected to be returned, in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Differences between the actual costs incurred to purchase gas for return to the lender and the previously recognised obligation, as well as changes in the estimate of the borrowed gas obligation, are recognised in cost of sales.

2.2.e Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue as control of the good or service transfers to the customer. Revenue is recognised net of value added tax (VAT) and excise taxes levied on transported volumes.

The Group does not expect to enter into contracts where more than one year passes between the transfer of the promised services to a customer and the receipt of consideration. Accordingly, the Group does not adjust transaction prices for the time value of money.

The nature and timing of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies, are as follows:

Type of revenue	Description of service	Revenue recognition
Gas transportation	Services are provided from the intake point to the relevant delivery point. Gas is deemed delivered by the transporter upon completion of transportation and accepted by the customer when it passes through the relevant transfer point.	Recognised over time as natural gas is transported.

For contracts to purchase gas from JV LLC "Uz-Kor Gas Chemical" with subsequent sale to JSC UzGasTrade, revenue from the sale of gas is recognised on a net basis, since such presentation reflects the economic substance of the transactions—gas transit and transportation services—rather than the legal form determined by historical circumstances.

2.2.f Tax liabilities with deferred payment terms

Tax liabilities are recognised in the statement of financial position at their nominal amounts. Where government authorities grant a deferral of tax payments, such liabilities are presented without discounting, even if the deferral period exceeds one year. Settlement of tax liabilities with deferred payment terms is made in accordance with the agreed conditions and payment schedule.

3 Critical accounting estimates and judgements in applying accounting policies

The Group makes accounting estimates and assumptions that affect the amounts recognised in the consolidated financial statements and the carrying amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on management's past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In applying the Group's accounting policies, management also makes professional judgements, apart from those involving estimates. The judgements that have the most significant effect on the amounts recognised in the consolidated financial statements, and the estimates that may result in a material adjustment to the carrying amounts of assets and liabilities in the next financial year, include:

Recognition and offsetting of assets and liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical." In 2024, JSC Uzbekneftegaz contributed USD 812.3 million (UZS 10,204 billion at the exchange rates on the dates of asset transfers) to the Group's capital for the purposes of restructuring the payable to JV LLC "Uz-Kor Gas Chemical" (Note 17).

During 2024, JSC Uzbekneftegaz transferred to the Group, as settlement for the shares subscribed, rights to receivables under subordinated loans issued to JV LLC "Uz-Kor Gas Chemical," including interest, in a total amount of USD 609.5 million (UZS 7,658 billion at the exchange rates on the dates of asset transfers). The Group recognised the full amount of receivables from JSC Uzbekneftegaz, including the right to receive dividends from JV LLC "Uz-Kor Gas Chemical" of USD 202.8 million (UZS 2,546 billion at the exchange rate on the transfer date), which it expects to receive from the shareholder as settlement of its share by 30 June 2027. These receivables were presented as financial assets within the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical." As at 31 December 2025, had the Group not recognised the remaining receivable from the shareholder, the Group's receivables and additional paid-in capital would have been lower by UZS 1,789 billion and UZS 2,546 billion, respectively, and net profit would have been higher by UZS 27 billion (as at 31 December 2024: by UZS 2,284 billion and UZS 2,546 billion, respectively, and net profit for 2024 would have been higher by UZS 194 billion).

Offsetting terms for receivables and payables include a number of conditions, among other things, receipt of a notice from the creditor regarding the offset of balances. As at 31 December 2025 and 2024, the Group had not received such notice in respect of the remaining receivable and payable balances. As a result, and due to the absence of several other mandatory conditions, management believes that, as at the reporting dates, the Group does not have an enforceable right to offset the receivables and payables related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical." If offsetting were effected in respect of the assets previously transferred by JSC Uzbekneftegaz as settlement for the acquired share in the charter capital, the Group's receivables and payables would decrease by USD 335 million and USD 535 million, respectively (UZS 4,024 billion and UZS 6,906 billion at the period-end exchange rate).

Expected credit losses. Expected credit losses represent the probability-weighted present value of cash shortfalls (i.e., a probability-weighted amount of credit losses using appropriate risks of default). The assessment of ECL is subjective and is determined by modelling a range of possible outcomes. The Group's ECL assessment is based on the following components: probability of default, exposure at default and loss given default.

To estimate expected credit losses, the Group applies the following approaches:

- collective assessment for receivables with homogeneous credit risk characteristics, using a provision matrix based on an ageing analysis of trade and other receivables;
- individual assessment of receivables from significant customers, including major debtors for gas transportation and commission contracts;
- assessment using external ratings from international rating agencies for counterparties;
- 100% impairment for receivables more than 360 days past due. However, in certain cases the Group may also conclude that impairment has occurred if internal or external information indicates that it is unlikely the Group will receive all of the remaining contractual cash flows.

3 Critical accounting estimates and judgements in applying accounting policies (continued)

When assessing expected credit losses, the existence of credit enhancement is also considered, for example, the existence of accounts payable to the same counterparty.

Following the reorganisation on 1 August 2022, the Group engaged in negotiations with key counterparties regarding the settlement of receivables that arose prior to the reorganisation. These receivables mainly relate to companies controlled by the Government of the Republic of Uzbekistan.

The greatest uncertainty in assessing the recoverability of receivables that arose before the Group's reorganisation relates to JSC Hududgaztaminot.

Changes in the economy, industry and specific characteristics may affect the allowances recognised in the consolidated financial statements. The amounts of ECL recognised, as well as the carrying amounts of receivables, are disclosed in Note 15 by major groups of counterparties. When receivables are collected after an ECL allowance has been recognised, the Group recognises income in the amount of cash received.

Measurement of the borrowed gas obligation. In assessing the borrowed gas obligation, there is uncertainty regarding the price at which the Company will subsequently settle this liability (Note 2.2(d)). To determine the price, management relies on forecast parameters of the balance of resources and distribution of natural gas, as well as the purchase price of gas for own needs from JSC UzGasTrade. The measurement of the obligation is based on facts known at the reporting date and on expectations, representing management's best estimate. Starting from 1 May 2025, the tariff for gas purchased for settlements with the lender was increased from UZS 1.0 million to UZS 1.6 million per 1,000 cubic metres.

If the actual purchase price of gas for the settlement of the borrowed gas obligation were 10% higher, this would result in additional recognition of expenses for borrowed gas of UZS 220 billion as at 31 December 2025 (31 December 2024: UZS 151 billion) (Note 21).

As at 31 December 2025 and 2024, management expected that the borrowed gas obligation would be settled in part through natural gas from existing balances in the Group's underground gas storage, and in part through cash at the current purchase price of gas for the Group's own needs from JSC UzGasTrade (Note 21).

Useful lives of property, plant and equipment. The assessment of useful lives of property, plant and equipment involves professional judgement based on experience with similar assets.

The future economic benefits associated with these assets are mainly obtained through their use. However, other factors such as technological or commercial obsolescence and equipment wear and tear often lead to a reduction in the economic benefits associated with these assets. Management estimates the remaining useful lives of property, plant and equipment based on the current technical condition of the assets and the expected period over which the assets will generate economic benefits for the Group. The main factors considered include:

- the expected period of use of the assets;
- expected physical wear of equipment, which depends on operating characteristics and maintenance schedules; and
- technological and commercial obsolescence of equipment due to changing market conditions.

3 Critical accounting estimates and judgements in applying accounting policies (continued)

Accordingly, any changes in useful lives may affect the carrying amount of property, plant and equipment. A 10% increase in useful lives would reduce depreciation by UZS 71 billion for 2025 (2024: UZS 68 billion).

Purchases of gas from JV LLC “Uz-Kor Gas Chemical” – principal or agent. In the reporting period, the Group reassessed its role in contracts to purchase gas from JV LLC “Uz-Kor Gas Chemical” with subsequent sale to JSC UzGasTrade to determine whether it acts as principal or agent.

The Group transferred the functions of purchasing and selling natural gas to JSC UzGasTrade on 1 August 2022. The only exception is the purchase of gas from JV LLC “Uz-Kor Gas Chemical” under a previously concluded contract, at the counterparty’s requirement. The gas purchased is sold by the Group to JSC UzGasTrade at the purchase price plus transportation costs.

In analysing its role, the Group concluded that it acts as an agent because:

- Control: the Group does not control the gas before transfer; the physical flow of gas is from JV LLC “Uz-Kor Gas Chemical” to JSC UzGasTrade;
- Pricing: the Group has no discretion in setting the price; resale is “at cost”;
- Inventory risk: the Group bears only limited risk (losses during transportation), but not significant commercial risk;
- Nature of the promise: the Group’s primary promise in substance is gas transportation, not sale of gas.

Accordingly, the Group concluded that recognising revenue on a net basis reflects the economic substance of the transactions—gas transit and transportation services—rather than the legal form driven by historical circumstances.

Therefore, in these consolidated financial statements, the Group’s revenue for 2025 is presented on a net basis, with comparative information for the previous year restated to ensure comparability.

4 Adoption of New or Revised Standards and Interpretations

In the current year, the Group applied the following amendment to the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), which is mandatory for reporting periods beginning on or after 1 January 2025. The application of this amendment did not have a material impact on the disclosures or amounts presented in these consolidated financial statements.

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

The amendments clarify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when exchangeability is lacking.

5 New Accounting Pronouncements

A number of new standards and interpretations have been issued, which are mandatory for annual periods beginning on or after 1 January 2026, and which the Group has not early adopted.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.	Amendments to the classification and measurement of financial instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.
Annual Improvements to IFRS Accounting Standards – Cycle 11	- IFRS 1 First-time Adoption of International Financial Reporting Standards, - IFRS 7 Financial Instruments: Disclosures and the accompanying application guidance to IFRS 7, - IFRS 9 Financial Instruments, - IFRS 10 Consolidated Financial Statements, - IAS 7 Statement of Cash Flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.
IFRS 18 Presentation and Disclosure in Financial Statements.	Entities are required to classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations and income taxes. In addition, entities are required to present a new subtotal, “operating profit.” This does not change an entity’s profit for the period. • Management performance measures (MPMs) must be disclosed in a separate note to the financial statements; • Expanded guidance is provided on aggregation and disaggregation in the financial statements. In addition, all entities must use the “operating profit” subtotal as the starting point when preparing the statement of cash flows using the indirect method for presenting operating cash flows. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.
IFRS 19 Subsidiaries without Public Accountability: Disclosures.	The standard allows an eligible subsidiary (defined as a subsidiary that does not have public accountability and whose ultimate or intermediate parent produces consolidated financial statements available for public use that comply with IFRS) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

It is expected that these new standards and amendments will not have a material impact on the Group’s consolidated financial statements, except for anticipated changes in the structure of the statement of profit or loss and the statement of cash flows, as well as additional disclosures required for management performance measures (MPMs).

6 Revenue

<i>In billions of Uzbek Soums</i>	2025	2024 (Restated)
Gaz transportation:		
- JSC "UzGasTrade"	10,420	12,424
- other counterparties	829	796
Other revenue	113	60
Total	11,362	13,280

JSC "UzGasTrade" is a related party of the Group, as it is controlled by the Government of the Republic of Uzbekistan. In 2025, 91.7% of revenue was generated from this counterparty (2024: 93.6%) (see Notes 1 and 24).

7 Cost of sales

<i>In billions of Uzbek Soums</i>	2025	2024 (Restated)
Technical losses	1,195	781
Employee benefits expense	1,056	1,053
Gas	755	840
Depreciation	657	665
Change in provision for borrowed gas	575	-
Services	519	259
Electricity	442	401
Materials and spare parts	236	215
Expenses for transporting gas through the main networks	152	140
Other	11	62
Change in provision for inventory write-down	1	(13)
Total	5,599	4,403

8 General and administrative expenses

<i>In billions of Uzbek Soums</i>	2025	2024
Employee benefits expense	275	200
Tax expenses	52	74
Consulting and audit services	43	69
Other	27	43
Total	397	386

The fee for services rendered by Audit Organisation PricewaterhouseCoopers LLC in respect of the audit of the Group's consolidated financial statements for the year ended 31 December 2025, as well as the review of the interim consolidated financial statements for the six months ended 30 June 2025, amounted to UZS 5.5 billion (2024: UZS 3.6 billion). In addition, in 2025, Audit Organisation PricewaterhouseCoopers LLC provided non-audit services to the Group in the amount of UZS 1.4 billion. In 2024, Audit Organisation Deloitte & Touche LLC did not provide any services to the Group other than audit services.

9 Other operating income and expenses

<i>In billions of Uzbek Soums</i>	2025	2024 (Restated)
Income from disposal of other assets	297	-
Income from write-off of trade payables	55	-
Reversal of tax provision	-	1,464
Revenue recognized on a cash basis	-	339
Change in the fair value of assets measured at fair value through profit or loss	-	179
Government grant	-	2
Other	28	124
Total	380	2,108

In 2024, the Group recognised a reversal of liabilities for VAT, excise tax, land tax and previously accrued tax penalties in the amount of UZS 1,464 billion on the basis of a court decision. This court decision became legally effective following the consideration of the case by the highest judicial instance and is not subject to further appeal; accordingly, the Group's management considers the recognition of the reversal of the above tax expenses to be appropriate.

Among the wholesale consumers in the Republic of Uzbekistan to whom the Group sold gas prior to the reorganisation on 1 August 2022 was a power-generating company, for which revenue is recognised on a cash basis. In 2024, cash was received from this counterparty for supplies made prior to the Group's reorganisation; accordingly, the Group recognised income of UZS 339 billion.

<i>In billions of Uzbek Soums</i>	2025	2024
Change in fair value of financial assets measured at fair value through profit or loss	412	-
Penalty for late payment of taxes	89	-
Loss on disposal of property, plant and equipment	32	-
Other	91	60
Total	624	60

10 Finance income

<i>In billions of Uzbek Soums</i>	2025	2024
Income recognized on financial assets under restruction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	385	-
Interest income on bank deposits	20	-
Other finance income	-	33
Total	405	33

11 Finance costs

<i>In billions of Uzbek Soums</i>	2025	2024 (Restated)
Amortization of the discount on accounts payable	336	428
Interest expenses on loans and borrowings	323	630
Interest expenses on employee benefit liabilities under defined benefit plans	71	48
Loss on modification of loans	-	105
Other finance costs	11	37
Total	741	1,248

In 2024, expenses from unwinding the discount on payables include UZS 398 billion in respect of financial liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical." The discounted liabilities were settled by the end of 2025 (see Note 17).

12 Income taxes

(a) Components of income tax expense

Income tax expense comprises the following:

<i>In billions of Uzbek Soums</i>	2025	2024
Current tax	1,026	667
Deferred tax	(229)	565
Total	797	1,232

(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The corporate income tax rate applicable to the Group for 2025 and 2024 is 15%. Deferred tax assets and liabilities as at 31 December 2025 and 2024 were measured using expected income tax rates of 15%.

A reconciliation between the theoretical amount of income tax and the actual income tax expense is presented below.

<i>In billions of Uzbek Soums</i>	2025	2024
Profit before tax	5,013	9,619
Theoretical tax charge at statutory rate of 15%:	752	1,443
Tax effect of expenses which are not deductible for taxation purposes	45	48
Change in unrecognised deferred tax assets	-	(259)
Income tax expenses	797	1,232

In accordance with Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 3 June 2025, the due date for settlement of the Company's liabilities for current income tax for the 2024 and 2025 calendar years, and for VAT accrued up to 1 May 2025, was deferred to 1 June 2028. From that date, the specified amounts are to be repaid in equal instalments over 24 months. In addition, the Resolution stipulates that, beginning with the 2023 reporting year, the basis for the Company's dividend distribution is its financial statements prepared in accordance with IFRS.

(c) Deferred taxes by type of temporary differences

Differences between IFRS Accounting Standards and the tax legislation of the Republic of Uzbekistan give rise to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The tax effects of changes in these temporary differences are detailed below.

12 Income taxes (continued)

Given the Group's current structure, tax losses and current tax assets of one Group entity cannot be offset against current tax liabilities and taxable profits of another Group entity; accordingly, taxes may be accrued even where the Group reports a consolidated tax loss. Therefore, deferred tax assets and liabilities may be offset only when they relate to the same taxable entity.

The tax effect of movements in temporary differences for the year ended 31 December 2025 is set out below:

	1 January 2025	Charged/ (credited) to profit or loss	Charged / (credited) directly to equity	31 December 2025
<i>In billions of Uzbek Soums</i>				
Tax effect of deductible/(taxable) temporary differences				
Property, plant and equipment	1,459	(15)	-	1,444
Trade and other receivables	(158)	(27)	-	(185)
Provision for liabilities	(327)	(112)	42	(397)
Trade and other payables	51	(60)	-	(9)
Other	17	(15)	-	2
Net deferred tax liability	1,042	(229)	42	855

The deferred tax liability related to property, plant and equipment arises primarily from temporary differences between the fair value of property, plant and equipment recognised as deemed cost on the date of transition to IFRS and their historical cost reflected in the tax base.

The tax effect of movements in temporary differences for the year ended 31 December 2024 is set out below:

	1 January 2024	Charged/ (credited) to profit or loss	Charged / (credited) directly to	31 December 2024
<i>In billions of Uzbek Soums</i>				
Tax effect of deductible/(taxable) temporary differences				
Property, plant and equipment	1,400	59	-	1,459
Trade and other receivables	(424)	266	-	(158)
Provision for liabilities	(330)	23	(20)	(327)
Trade and other payables	372	(321)	-	51
Tax loss carry forwards	(429)	429	-	-
Other	(92)	109	-	17
Net deferred tax liability	497	565	(20)	1,042

As at 31 December 2024, the Group recognised previously unrecognised deferred tax assets on tax loss carryforwards in the amount of UZS 193 billion. As at 31 December 2025 and 2024, there were no unrecognised deferred tax assets.

13 Property, plant and equipment

Changes in the carrying amount of property, plant and equipment are presented below:

<i>In billions of Uzbek Soums</i>	Gas transmission system assets	Buildings and permises	Others	Construction in Progress	Total
Cost					
at 1 January 2024	12,562	1,055	483	2,536	16,636
Additions	-	-	30	1,731	1,761
Put in use	1,657	32	-	(1,689)	-
Disposals	(1)	(17)	(3)	-	(21)
Other	(9)	-	-	-	(9)
At 31 December 2024	14,209	1,070	510	2,578	18,367
Additions	619	-	5	1,189	1,813
Put in use	2,160	36	47	(2,243)	-
Disposal	(21)	(183)	(8)	(10)	(222)
At 31 December 2025	16,967	923	554	1,514	19,958
Accumulated depreciation					
at 1 January 2024	(3,257)	(261)	(209)	-	(3,727)
Accrued for the year	(596)	(43)	(39)	-	(678)
Written-off at disposal	-	6	2	-	8
At 31 December 2024	(3,853)	(298)	(246)	-	(4,397)
Accrued for the year	(605)	(42)	(37)	-	(684)
Written-off at disposal	14	18	-	-	32
At 31 December 2025	(4,444)	(322)	(283)	-	(5,049)
Carrying amount					
At 1 January 2024	9,305	794	274	2,536	12,909
At 31 December 2024	10,356	772	264	2,578	13,970
At 31 December 2025	12,523	601	271	1,514	14,909

As at 31 December 2025 and 2024, fully depreciated assets amounted to UZS 269 billion and UZS 388 billion, respectively.

As at 31 December 2025, the Group had no property, plant and equipment pledged as collateral. As at 31 December 2024, gas transmission system assets with a carrying amount of UZS 304 billion were pledged as security for the Group's borrowings (Note 20). The Group was not permitted to pledge these assets as security for other borrowings or to sell them to third parties.

As at 31 December 2025, the principal construction in progress projects were the "Yangi Avlod" trunk gas pipeline with a carrying amount of UZS 274 billion, the expansion of the "Khojaobod" underground gas storage facility amounting to UZS 239 billion, and the automated gas metering station "Daryalik" amounting to UZS 110 billion. As at 31 December 2024, the principal construction in progress project was the "Yangier-Ahangaran" trunk gas pipeline amounting to UZS 776 billion.

As at 31 December 2025, the Group recognised within construction in progress advances issued for construction and inventories for construction of UZS 342 billion and UZS 33 billion, respectively (31 December 2024: UZS 879 billion and UZS 373 billion, respectively).

During 2025, the Group capitalised borrowing costs within property, plant and equipment in the amount of UZS 51 billion at a capitalisation rate of 14% (2024: UZS 125 billion at a capitalisation rate of 10%).

14 Investments in associate

The table below presents changes in the carrying amount of the Group's investment in the associate:

<i>In billions of Uzbek Soums</i>	2025	2024
Carrying amount at 1 January	280	188
Share of results of associate	(36)	92
Carrying amount at 31 December	244	280

Summarised financial information for the associate as at 31 December 2025 and 2024 is presented in the table below:

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Non-current assets	3,691	3,180
Current assets	374	424
Non-current liabilities	(1,751)	(1,321)
Current liabilities	(1,705)	(1,583)
Net assets	609	700
Share of the Group in charter	40%	40%
Carrying value of the investment of the Group	244	280

<i>In billions of Uzbek Soums</i>		
Revenue	304	1,361
(Loss)/profit and total comprehensive income from continuing operations	(92)	229

15 Inventories

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Gas	555	551
Raw materials and components	203	171
Provision for inventory write-offs	(69)	(68)
Total	689	654

16 Trade and other receivables

	31 December 2025	31 December 2024 (Restated)
<i>In billions of Uzbek Soums</i>		
Trade receivables:		
- for gas transportation	1,301	767
- for sale of gas to JSC Hududgazta'minot	459	460
- under commission contracts	32	130
- other	6	-
Other receivables	249	175
Allowance for expected credit losses	(801)	(1,119)
Total	1,246	413

The allowance for expected credit losses (ECL) as at 31 December 2025:

	Receivables before ECL	ECL allowance	Receivables after ECL	Change in ECL recognised in profit or loss
<i>In billions of Uzbek Soums</i>				
Trade receivables arising before the Group's reorganisation:				
- JSC Hududgazta'minot	459	(459)	-	1
- Other counterparties	213	(213)	-	17
	672	(672)	-	18
Trade receivables arising after the Group's reorganisation	1,345	(99)	1,246	181
Other receivables	30	(30)	-	119
Total	2,047	(801)	1,246	318

The allowance for expected credit losses (ECL) as at 31 December 2024 is as follows:

	Receivables before ECL	ECL allowance	Receivables after ECL	Change in ECL recognised in profit or loss
<i>In billions of Uzbek Soums</i>				
Trade receivables arising before the Group's reorganisation:				
- JSC Hududgazta'minot	460	(460)	-	694
- Power-generating companies	-	-	-	240
- Other counterparties	235	(230)	5	65
	695	(690)	5	999
Trade receivables arising after the Group's reorganisation	662	(280)	382	(120)
Other receivables	175	(149)	26	(11)
Total	1,532	(1,119)	413	868

16 Trade and other receivables (continued)

The movement in the expected credit loss (ECL) allowance for receivables is presented below:

<i>In billions of Uzbek Soums</i>	2025	2024
Allowance at 1 January	(1,119)	(1,987)
Charge	(160)	(186)
Reversal	478	1,054
Allowance at 31 December	(801)	(1,119)

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Trade and other receivables denominated in:		
- Uzbek soum	1,865	1,271
- US dollars	182	261
Total	2,047	1,532

17 Financial assets and financial liabilities under restructuration of accounts payable to JV LLC "Uz-Kor Gas Chemical"

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Financial assets measured at amortised cost	4,399	6,906
Financial assets measured at fair value through profit or loss	1,789	2,352
Total financial assets under restructuration of accounts payable to JV LLC "Uz-Kor Gas Chemical"	6,188	9,258
Financial liabilities under restructuration of accounts payable to JV LLC "Uz-Kor Gas Chemical"	(6,463)	(10,150)

In 2024, JSC Uzbekneftegaz contributed USD 812.3 million (UZS 10,204 billion at the exchange rates on the dates of asset transfers) to the Group's capital for the purpose of restructuring the payable to JV LLC "Uz-Kor Gas Chemical."

In particular, in 2024 JSC Uzbekneftegaz transferred to the Group, as consideration for the subscribed shares, rights to receivables under subordinated loans issued to JV LLC "Uz-Kor Gas Chemical," including interest thereon, in a total amount of USD 609.5 million (UZS 7,658 billion at the exchange rates on the dates of asset transfers). The Group classifies these assets as financial assets measured at amortised cost.

The Group also recognised a right to receive dividends from Uz-Kor Gas Chemical FE LLC in the amount of USD 202.8 million (UZS 2,546 billion at the exchange rate at the date of the transfer of assets), which it expects to receive from JSC Uzbekneftegaz as consideration for the interest transferred. As at 31 December 2024, it was expected that Uz-Kor Gas Chemical FE LLC would declare dividends by the end of 2025. However, as at 31 December 2025, the expected payment date had been postponed to mid-2027 due to a revision of the forecast payments to lenders, other creditors and the founders of Uz-Kor Gas Chemical FE LLC. The Group classifies these assets as financial assets at fair value through profit or loss.

The financial liabilities represent restructured trade payables of the Group to JV LLC "Uz-Kor Gas Chemical" and are measured at amortised cost.

17 Financial assets and financial liabilities under restructuration of accounts payable to JV LLC “Uz Kor Gas Chemical” (continued)

The terms for offsetting receivables and payables include a number of conditions, among other things, receipt of a notice from the creditor regarding the offset of balances. As at 31 December 2025 and 2024, the Group had not received such a notice in respect of the remaining receivable and payable balances. As a result, and due to the absence of several other mandatory conditions, management believes that, as at the reporting dates, the Group does not have an enforceable right to offset the receivables and payables related to the restructuring of the payable to JV LLC “Uz-Kor Gas Chemical.”

As part of the restructuring of payables, the shareholder contribution presented in the consolidated statement of changes in equity includes JSC Uzbekneftegaz’s contribution of UZS 10,204 billion, as well as the loss recognised at the date of initial recognition of the financial asset measured at fair value through profit or loss relating to the right to receive dividends from JV LLC “Uz-Kor Gas Chemical,” in the amount of UZS 442 billion (see Note 2.1(d)).

The changes in the carrying amounts of the financial assets and liabilities arising from the restructuring of the payable to JV LLC “Uz-Kor Gas Chemical” for 2024 and 2025 are presented below:

<i>In billions of Uzbek Soums</i>	2025		2024	
Balance at 1 January	9,258	(10,150)	-	(11,169)
Shareholder contribution related to the restructuring of payables	-	-	10,204	-
Non-cash set-off of a portion of accrued interest under the subordinated loan	(2,486)	2,486	(947)	947
Cash repayment of the liability	-	973	-	969
Unwinding of discount on payables	-	(336)	-	(398)
Accrued interest under the subordinated loan	385	-	-	-
Change in fair value of financial assets measured at fair value through profit or loss	(412)	-	179	-
Loss on initial recognition of financial assets	-	-	(442)	-
Other changes	-	(43)	-	-
Foreign exchange gain/(loss)	(557)	607	264	(499)
Balance at 31 December	6,188	(6,463)	9,258	(10,150)

18 Cash and cash equivalents

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Bank deposits — US dollars	3,527	-
Bank deposits — UZS	267	-
Current accounts with banks — US dollars	65	17
Current accounts with banks — UZS	38	88
Current accounts with banks — other currencies	-	15
Less allowance for expected credit losses	(73)	-
Total	3,824	120

As at the reporting date, the Group held deposits with original maturities of up to 15 months that may be withdrawn at any time without loss of accrued interest. Accordingly, these deposits are classified within cash and cash equivalents. Interest rates on foreign-currency deposits range from 6.5% to 8.5%, and on UZS-denominated deposits from 17% to 18%.

A bank deposit represents a term deposit of USD 10 million (equivalent to UZS 120,253 million at the reporting date exchange rate) with an 18-month term, placed with the National Bank of Uzbekistan (NBU) in December 2025, bearing interest at 8.5% per annum. This deposit is pledged as collateral for a loan from NBU in the amount of UZS 120,000 million and may be withdrawn only after full repayment of the loan.

18 Cash and cash equivalents (continued)

The Group places cash and cash equivalents with banks that have the following credit ratings:

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
BB- (S&P)	378	99
B- (S&P)	3,519	21
Total	3,897	120

19 Share capital

As at 31 December 2025 and 2024, the Group's share capital comprised 622,631,949 fully paid ordinary shares and 3,145,123 preference shares, issued at a nominal value of UZS 1,000 and presented within the "Share capital" line in the consolidated statement of financial position.

Basic earnings per share were calculated as follows:

<i>In billions of Uzbek Soums</i>	2025	2024 (Restated)
Profit attributable to the Company's shareholders	4,211	8,387
Dividends on preference shares	(1)	(1)
Profit attributable to the Company's shareholders, net of preference dividends	4,210	8,386
Weighted average number of ordinary shares	622,631,949	622,631,949
Weighted average number of preference shares	3,145,123	3,145,123
Basic and diluted earnings per ordinary share, based on profit attributable to the Company's shareholders (in Uzbek soums)	6,762	13,469
Basic and diluted earnings per preference share, based on profit attributable to the Company's shareholders (in Uzbek soums, UZS)	250	250

Other contributions to equity

In 2024, the Group's shareholder, represented by the MEF RUz, resolved to allocate UZS 1,654 billion from the state budget to facilitate the early repayment of the Group's borrowings amounting to UZS 1,829 billion.

The movements in the amounts related to the allocation of budget funds for the early repayment of the loan are presented below:

<i>In billions of Uzbek Soums</i>	
Principal under the loan	1,691
Accrued interest	224
Discount amount	(86)
Total amount of the loan repaid early	1,829
Of which settled by:	
Receivables from power-generating companies	(98)
Receivable from JSC UzGasTrade	(77)
Total other contributions to equity	1,654

19 Share capital (continued)

The movement in additional paid-in capital for 2025 relates to the recognition of a day-1 gain on the initial recognition of a borrowing received from MEF RUz at a below-market interest rate, as well as a gain on the modification of an existing borrowing from MEF RUz, in an aggregate amount of UZS 112 billion (see Note 20), net of a tax effect of UZS 17 billion.

20 Loans and borrowings

<i>In billions of Uzbek Soums</i>	Maturity date	Interest rate	Currenc y	31 December 2025	31 December 2024
Abu Dhabi Commercial Bank	Jun-27	SOFR + 3.1%	USD	3,560	-
"Strategiya Pravovogo Upravlenie" LLC	Mar-27	11.45%	CNY	1,145	2,138
UzPSB	Feb-30	11.80%	EUR	162	-
NBU	Jun-27	19.00%	UZS	120	-
NBU	Aug-26	6 mec. Euribor + 5.35%	EUR	114	258
"Hamkorbank" JSCB	Apr-28	12.00%	USD	94	-
Ministry of Economy and Finance	May-30	7.00%	UZS	93	228
Ministry of Economy and Finance	Jul-28	7.00%	UZS	87	-
NBU	Oct-25	6 mec. Euribor + 4.35%	EUR	-	634
NBU	Oct-25	12.75%	CNY	-	624
UzPSB	Nov-Dec 2025	8.00%	EUR	-	229
UzPSB	Apr-Jun 2026	22% - 25%	UZS	-	109
UzPSB	Dec-25	12.00%	USD	-	-
Other UZS loans and borrowings	Mar 2025				
	- May 2028	0% - 25%	UZS	113	186
Other foreign currency loans			USD/ EUR		
	Jan 2025-Jun 2025	3% - 13%		9	98
Total				5,497	4,504
Non-current portion				4,253	1,403
Current portion				1,244	3,101
Total				5,497	4,504

Loan agreement with Abu Dhabi Commercial Bank

In December 2025, JSC Uztransgaz entered into a loan agreement with Abu Dhabi Commercial Bank PJSC (United Arab Emirates). The facility amount is USD 300 million (equivalent to UZS 3,597 billion at the exchange rate on the transaction date). The tenor is 18 months. The interest rate is floating. The loan is secured by a guarantee provided free of charge by UE "Urgenchtransgaz," as well as a comfort letter issued by the MEF RUz.

The loan agreement provides for the following financial covenants:

- Maximum net debt / EBITDA: 4.00x
- Minimum debt service coverage ratio (DSCR): 1.10x

Compliance with these covenants is calculated in accordance with IFRS Accounting Standards. Test dates are 30 June and 31 December of each year, starting from 30 June 2026. All financial ratios are calculated solely on a historical basis at the relevant dates and do not include forward-looking assumptions.

Modification of the loan from JSC Gazprombank and lender novation

In April 2024, an addendum was signed with JSC Gazprombank under which the loan maturity was extended to March 2027 and the settlement currency was changed from US dollars to Chinese yuan. The loan bears a fixed interest rate and is secured by a guarantee provided free of charge by UE "Transgazengineering," as well as a comfort letter from the MEF RUz.

20 Loans and borrowings (continued)

The Group assessed the modification of the loan terms and concluded that the modification was substantial. Accordingly, the Group derecognised the previously existing loan and recognised a new one. On the modification date, the new loan was recognised at fair value reflecting the new terms. The modification effect amounted to UZS 105 billion and was recognised in profit or loss as a finance cost (Note 11).

In November 2024, prior to the imposition of sanctions on JSC Gazprombank on 21 November 2024, the Gazprombank loan was assigned to LLC "Strategiya Pravovogo Upravleniya" based on the bank's notification.

Under the loan agreement, the Group is required to comply with two key financial covenants:

- Leverage — total debt to EBITDA no more than 4.0x; and
- Interest cover — EBITDA to finance costs at least 2.5x.

Calculations are performed quarterly based on local (national) accounting standards and annually under IFRS Accounting Standards. As at 31 December 2025 and 2024, the Group complied with all financial covenants.

Covenants

During the reporting periods ended 31 December 2025 and 2024, there were certain deviations from the terms of loan agreements with UzPSB and NBU in the course of performing obligations under those agreements. These loans did not contain financial covenants. The deviations related to untimely repayment of accrued interest and principal. To ensure transparency and maintain effective engagement, the Group conducted regular and constructive dialogue with the lenders to resolve issues arising. By the reporting date, formal waivers had been obtained from the banks confirming that there were no requirements for early repayment at the reporting date, with the existing credit lines maintained on the previously agreed terms.

A reconciliation of changes in liabilities arising from financing activities and cash flows from financing activities is presented below:

<i>In billions of Uzbek Soums</i>	2025	2024
Balance at 1 January	4,504	9,553
Proceeds from borrowings	4,215	1,063
Repayment of borrowings	(3,035)	(6,174)
Interest paid	(461)	(1,034)
Total changes arising from cash flows from financing activities	5,223	3,408
Borrowing costs capitalised within property, plant and equipment	51	125
Interest accrued within finance costs	323	630
Recognition of discount on initial recognition of borrowings	(21)	-
Foreign exchange loss	12	236
Loss on modification of borrowings	(91)	105
Balance at 31 December	5,497	4,504

21 Provisions

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Borrowed gas obligation	2,087	1,512
Employee benefit obligations under defined benefit plans	471	589
Provision for land restoration	90	79
Total	2,648	2,180
Non-current portion	455	605
Current portion	2,193	1,575
Total	2,648	2,180

Prior to the Group's reorganisation on 1 August 2022, the Group provided gas transportation and sales services under commission contracts. Under the terms of such contracts, the Group received commodity natural gas from the lender and sold it for export for a commission fee. In the event of a gas deficit in the domestic market of the Republic of Uzbekistan prior to 1 August 2022, the Group borrowed gas received under commission contracts and sold it to industrial enterprises in the Republic of Uzbekistan.

Subsequently, the borrowed commodity gas was to be repaid in kind or bought out by the Group. Since, from August 2022, the Group ceased performing the function of selling gas to end consumers, it also stopped borrowing gas. However, as at the reporting date, the Group continued to have obligations relating to gas borrowed prior to the reorganisation.

As at 31 December 2025, the borrowed gas obligation increased by UZS 575 billion compared with the previous year due to an increase in the purchase price of gas. The total volume of borrowed gas as at 31 December 2025 was 1,884 million cubic metres (31 December 2024: 1,884 million cubic metres).

22 Trade and other payables

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024 (Restated)
Trade payables:		
- for purchased gas	985	1,082
- for construction materials and construction and installation works	290	161
- for gas transportation services	87	147
- under commission contracts	47	107
- to JSC Uzbekneftegaz	19	19
Other payables	170	295
Total financial payables within trade and other payables	1,598	1,811
Liability for special levies	700	753
Wages and salaries payable	104	102
Total	2,402	2,666

22 Trade and other payables (continued)

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024 (Restated)
Trade and other payables denominated in:		
- US dollars	1,649	1,658
- Uzbek soum	728	989
- Other	25	19
Total	2,402	2,666

The liability for special levies is denominated in US dollars and arose from the export sale of the Group's own gas at prices above the cut-off price. Under the law, this liability is payable on demand; however, the Group made no payments against this liability during 2025–2024.

The majority of payables are to entities under the control, joint control or significant influence of the shareholder, namely the Government of the Republic of Uzbekistan (see Note 24).

23 Advances received

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Advances received from:		
- Tashkent City Hokimiyat (municipal administration) for the construction of a gas pipeline and a gas distribution station	346	-
- JSC UzGasTrade for the purchase and transportation of gas	232	563
- JSC Uzbekneftegaz for gas transportation services	59	6
Other advances received	3	23
Total	640	592

24 Transactions with related parties

Parties are considered related if they are under common control, or one party has the ability to control the other party, or can exercise significant influence over its financial and operating decisions or exercise joint control over it. In assessing relationships with each potential related party, the economic substance of the relationship is considered, rather than merely its legal form.

24.1 Transactions with the Government and Government-related entities of the Republic of Uzbekistan

The Government of the Republic of Uzbekistan is the Group's ultimate controlling party and, as such, is able to control its activities. In addition, the Group transacts with a number of entities that are under the control, joint control or significant influence of the Government. The Group applies the exemption available under IAS 24 Related Party Disclosures, which permits simplified disclosures for transactions with government-related entities.

The Group purchases and supplies goods and services to a large number of government-related entities. Such purchases and supplies are typically conducted on a commercial basis.

Transactions with the Government also include settlements for taxes, duties and other special levies.

24 Transactions with related parties (continued)

24.1.a Transactions that are individually significant due to their size or nature

The following are balances arising from transactions with related parties as at 31 December 2025 and 2024:

	31 December 2025		31 December 2024 (Restated)	
	Related parties	Total	Related parties	Total
<i>In billions of Uzbek Soums</i>				
Bank deposit		120		-
The Government and government-controlled entities	120		-	
Trade and other receivables		1,246		413
Entities jointly controlled by the Government	459		5	
The Government and government-controlled entities	130		373	
Shareholder (MEF RUz)	21		-	
Shareholder (JSC Uzbekneftegaz)	3		10	
Financial assets related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"		6,188		9,258
Entities jointly controlled by the Government	4,399		6,906	
The Government and government-controlled entities	1,789		2,352	
Advances issued		228		134
The Government and government-controlled entities	174		122	
Entities jointly controlled by the Government	23		-	
Cash and cash equivalents		3,824		120
The Government and government-controlled entities	488		113	
Restricted cash		94		-
The Government and government-controlled entities	94		-	
Loans and borrowings		5,497		4,504
The Government and government-controlled entities	402		2,052	
Shareholder (MEF RUz)	180		228	
Trade and other payables		2,402		2,666
Entities jointly controlled by the Government	809		21	
The Government and government-controlled entities	623		1,129	
Shareholder (MEF RUz)	23		32	
Shareholder (JSC Uzbekneftegaz)	3		232	
Financial liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"		6,463		10,150
Entities jointly controlled by the Government	6,463		10,150	
Advances received		640		592
The Government and government-controlled entities	232		564	
Shareholder (JSC Uzbekneftegaz)	59		6	
Shareholder (MEF RUz)	-		21	
Provisions for liabilities		2,648		2,180
Entities jointly controlled by the Government	1,762		1,182	
The Government and government-controlled entities	221		274	

24 Transactions with related parties (continued)

The following are the income and expense items arising from transactions with related parties for the years ended 31 December 2025 and 2024:

<i>In billions of Uzbek Soums</i>	2025		2024 (Restated)	
	Related parties	Total	Related parties	Total
Revenue		11,362		13,280
Government and government-controlled entities	10,744		12,104	
Entities under the joint control of the Government	86		113	
Shareholder (JSC Uzbekneftegaz)	67		77	
Purchases of raw materials and supplies		5,599		4,403
Government and government-controlled entities	2,221		1,723	
Entities under the joint control of the Government	67		265	
General and administrative expenses		397		386
Government and government-controlled entities	10		5	
Key management personnel	8		4	
Other operating income		380		2,108
Entities under the joint control of the Government	-		179	
Finance income		405		33
Government and government-controlled entities	385		-	
Finance costs		741		1,248
Entities under the joint control of the Government	503		398	
Government and government-controlled entities	232		318	
Shareholder (MEF RUz)	25		70	
Net of capitalised borrowing costs	(51)		(125)	

24.1.b Transactions that are collectively significant but not individually significant

The Group operates in an economic environment dominated by entities under the direct or indirect control, joint control or significant influence of the Government of the Republic of Uzbekistan, acting through government-related entities. The Group conducts transactions with other government-related entities, including, but not limited to, the purchase and sale of goods and materials (including natural gas), the provision and receipt of services, and the use of public heating and power supply systems.

These transactions form part of the Group's ordinary activities and are conducted on terms comparable to those with entities not related to the Government. The supply system, pricing strategy and approval process for sales and purchases of goods and services are established by the Group and operate independently of whether the counterparty is a government-related entity.

24.2 Compensation of key management personnel

Key management personnel include members of the Supervisory Board and members of the Management Board (12 employees in 2025; 15 employees in 2024).

For the year ended 31 December 2025, short-term employee benefits to key management personnel amounted to UZS 7.7 billion (2024: UZS 4 billion). Compensation of key management personnel consisted mainly of salaries and other payments and was included within general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

25 Segment information

The Group's management analyses segment information based on measures prepared in accordance with National Accounting Standards (NAS). In the reporting years ended 31 December 2025 and 2024, the Group had one segment—transportation of natural gas to wholesale customers. The Group also provides gas storage and transit services in the Republic of Uzbekistan. These activities are not presented as separate segments because they are ancillary to the core gas transportation business, share common operating resources and management, and their financial results are not reviewed separately by management when making operating decisions. All property, plant and equipment operated by the Group are located in the Republic of Uzbekistan.

The Group identifies segments in accordance with IFRS 8 Operating Segments and based on how the Group's activities are regularly reviewed by the chief operating decision maker to analyse results and allocate resources across the Group's business units. The Chairman of the Management Board is identified as the Group's chief operating decision maker. The Chairman reviews the Group's internal reports to assess performance and allocate resources. Management has determined that the sole operating segment is gas transportation based on these internal reports.

25 Segment information (continued)

The following table presents information on the financial performance of the reportable segment for the years ended 31 December 2025 and 2024:

In billions of Uzbek Soums	2025 (NAS)	Intercompany eliminations (a)	Reclassification (b)	IFRS adjustments (c-h)	2025 (IFRS)	2024 (NAS)	Intercompany eliminations (a)	Reclassification (b)	IFRS adjustments (c-h)	2024 (IFRS)
Revenue	15,115	(843)	(9)	(2,901)	11,362	16,500	(787)	(80)	(2,353)	13,280
Cost of sales	(8,103)	784	(298)	2,018	(5,599)	(7,534)	737	(281)	2,675	(4,403)
Gross profit	7,012	(59)	(307)	(883)	5,763	8,966	(50)	(361)	322	8,877
General and administrative expenses	(199)	24	(218)	(4)	(397)	(187)	15	(318)	104	(386)
Other operating income	527	-	(6)	(141)	380	375	-	(16)	1,749	2,108
Other operating expenses	(757)	-	546	(413)	(624)	(639)	-	684	(105)	(60)
Net change on expected credit loss	-	-	-	245	245	-	-	-	868	868
Foreign exchange loss on operating activity, net	682	-	21	(673)	30	(895)	-	237	229	(429)
Operating profit	7,265	(35)	36	(1,869)	5,397	7,620	(35)	228	3,165	10,978
Finance income	405	-	-	-	405	-	-	-	33	33
Finance costs	(424)	-	-	(317)	(741)	(1,328)	-	-	80	(1,248)
Share of results of associate accounted for using the equity method	-	-	-	(36)	(36)	-	-	-	92	92
Foreign exchange loss on financing activity, net	-	-	(12)	-	(12)	-	-	(236)	-	(236)
Profit before income tax	7,246	(35)	24	(2,222)	5,013	6,292	(35)	(8)	3,370	9,619
Income tax expenses	(1,103)	-	-	306	(797)	(589)	-	-	(643)	(1,232)
Profit for the year	6,143	(35)	24	(1,916)	4,216	5,703	(35)	(8)	2,727	8,387
Actuarial income/(loss) on post-employment payments less income taxes	-	-	-	142	142	-	-	-	(115)	(115)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,143	(35)	24	(1,774)	4,358	5,703	(35)	(8)	2,612	8,272

JSC Uztransgaz and its subsidiaries
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25 Segment information (continued)

The following tables present information on the assets and liabilities of the reportable segment for the years ended 31 December 2025 and 2024:

<i>In billions of Uzbek Soums</i>	31 December 2025 (NAS)	31 Intercompany December eliminations (a)	Reclassification adjustments (b)	IFRS (c-h)	31 December 2025 (IFRS)	31 December 2024 (NAS)	31 Intercompany December eliminations (a)	Reclassification adjustments (b)	IFRS (c-h)	31 December 2024 (IFRS)
ASSETS										
Non-current assets										
Property, plant and equipment	8,831	(35)	942	5,171	14,909	7,978	(34)	810	5,216	13,970
Investments in associate	12	-	-	232	244	12	-	-	268	280
Financial assets under restriction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	-	-	-	1,789	1,789	-	-	-	-	-
Bank deposit	-	-	120	-	120	-	-	-	-	-
Other non-current assets	58	(68)	165	63	218	293	(72)	-	(163)	58
Total non-current assets	8,901	(103)	1,227	7,255	17,280	8,283	(106)	810	5,321	14,308
Current assets										
Inventories	7,647	-	(414)	(6,544)	689	7,646	-	(448)	(6,544)	654
Trade and other receivables	19,095	(3,804)	24	(14,069)	1,246	21,382	(4,115)	(19)	(16,835)	413
Financial assets under restriction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	-	-	-	4,399	4,399	-	-	-	9,258	9,258
Advances paid	1,667	-	(1,151)	(288)	228	1,494	(152)	(768)	(440)	134
Cash and cash equivalents	4,131	-	(214)	(93)	3,824	152	-	(32)	-	120
Restricted cash	-	-	94	-	94	-	-	-	-	-
Other current assets	265	-	-	(54)	211	252	-	-	(75)	177
Total current assets	32,805	(3,804)	(1,661)	(16,649)	10,691	30,926	(4,267)	(1,267)	(14,636)	10,756
TOTAL ASSETS	41,706	(3,907)	(434)	(9,394)	27,971	39,209	(4,373)	(457)	(9,315)	25,064

25 Segment information (continued)

In billions of Uzbek Soums	31		31		31	
	December 2025 (NAS)	Intercompany eliminations (a)	Reclassification adjustments (b)	IFRS (c-h)	December 2025 (IFRS)	December 2024 (IFRS)
EQUITY						
Share capital	694	(68)	-	-	626	626
Additional paid-in capital	-	-	-	9,762	9,762	9,762
Accumulated loss	12,642	(35)	(428)	(15,224)	(3,045)	(7,494)
Equity attributable to shareholders of the Company	13,336	(103)	(428)	(5,462)	7,343	2,894
Non-controlling interest	-	-	(7)	-	(7)	(12)
TOTAL EQUITY	13,336	(103)	(435)	(5,462)	7,336	2,882
LIABILITIES						
Non-current liabilities						
Loans and borrowings	1,272	-	2,981	-	4,253	1,403
Provisions for liabilities	-	-	(25)	480	455	605
Current income tax liabilities	1,990	-	(309)	-	1,681	-
Accounts payable on other taxes	-	-	309	-	309	-
Deferred income tax liabilities	-	-	-	855	855	1,042
Total non-current liabilities	3,262	-	2,956	1,335	7,553	3,050
Current liabilities						
Loans and borrowings	4,387	-	(2,981)	(162)	1,244	3,101
Provisions for liabilities	-	-	25	2,168	2,193	1,575
Trade and other accounts payables	20,307	(3,804)	(345)	(13,756)	2,402	2,666
Financial liabilities under reconstruction of accounts payable to "Uz-Kor Gas Chemical" JV LLC	-	-	-	6,463	6,463	10,150
Advances received	294	-	346	-	640	592
Финансовые гарантии	-	-	-	-	-	-
Current income tax liabilities	29	-	-	-	29	647
Accounts payable on other taxes	91	-	-	20	111	401
Total current liabilities	25,108	(3,804)	(2,955)	(5,267)	13,082	19,132
TOTAL LIABILITIES	28,370	(3,804)	1	(3,932)	20,635	22,182
TOTAL LIABILITIES AND EQUITY	41,706	(3,907)	(434)	(9,394)	27,971	25,064

25 Segment information (continued)

(a) Elimination of intercompany transactions and balances. This column reflects all eliminations of intercompany balances and transactions, including:

- Income and expenses on transactions between Group companies;
- Reciprocal receivables, payables and advances;
- Unrealised profits within the Group (for example, in inventories, property, plant and equipment, etc.).

These adjustments do not affect the consolidated results with external parties but are required to present reliable consolidated financial statements.

(b) Reclassification of line items. To present information in accordance with IFRS Accounting Standards and to ensure comparability, certain reclassifications were made, in particular:

- Changes in the presentation of expenses by function (for example, reclassifying administrative expenses to cost of sales);
- Reclassification of assets and liabilities between current and non-current, depending on their expected timing of realisation/settlement;
- Aggregation or disaggregation of line items to enhance transparency and the analytical value of the information.

The reclassifications did not affect aggregate totals for assets, liabilities, equity, profit or loss, but did affect the structure of the presentation.

(c–g) Adjustments arising from the application of IFRS Accounting Standards. In transforming the reporting of Group companies that keep their accounts under NAS to comply with IFRS Accounting Standards, the following adjustments were made:

(c) Recognition of assets and liabilities not recognised under national standards:

- Deferred tax assets and liabilities;
- Long term employee benefit obligations;
- Provisions for borrowed gas.

(d) Changes in the accounting principles for certain transactions:

- Recognition of loss allowances for doubtful debts using the expected credit loss model under IFRS 9;
- Adjustments to revenue measurement to reflect variable consideration under IFRS 15.

(e) Remeasurement of assets and liabilities:

- Adjustments to initial cost and depreciation of property, plant and equipment where IFRS differs from national standards.

(f) Accounting for financial instruments:

- Classification and measurement in accordance with IFRS 9;
- Measuring investments at fair value;
- Recognition at fair value through profit or loss.

(g) Consolidation adjustments other than intercompany eliminations:

- Accounting for non-controlling interests.

(h) Other adjustments:

- Harmonisation of accounting policies at the Group level;
- Accounting for events after the reporting period that affect the financial statements.

26 Contingent and contractual obligations

Litigation

In 2010, Zeromax LLC ("Zeromax") entered bankruptcy proceedings. Certain assets of Zeromax were transferred by state authorities into the Group's ownership pursuant to a Settlement Agreement dated 21 April 2010.

In October 2012, Zeromax's liquidator filed a claim with the court in Baar, Canton of Zug, Switzerland, against JSC Uztransgaz and JSC Uzbekneftegaz seeking the return to Zeromax of the property transferred to the Company under the Settlement Agreement or, if return of the assets is impossible, payment of compensation in an amount equal to the value of such property, but not less than USD 1 billion (UZS 12,025 billion at the reporting date exchange rate), plus the income derived from this property by JSC Uztransgaz or JSC Uzbekneftegaz from the time of its transfer, plus 5% interest accruing on the said compensation and income from 26 October 2012.

Since 25 June 2013, there has been no significant progress in these legal proceedings due to a lack of financial resources to cover litigation costs. Although the case has not been formally stayed by the court, it has effectively remained dormant for more than ten years. However, the risk of the claim being pursued by Zeromax's liquidator, as well as the possibility of separate claims by Zeromax's foreign creditors against the Republic of Uzbekistan, remains in light of the general absence of limitation periods for legal protection afforded under international investment protection treaties.

Tax contingencies

The tax system in Uzbekistan continues to evolve and is characterised by frequent changes in legislation, official guidance and court decisions that can be contradictory and allow for varying interpretations by different tax authorities.

Audits and investigations into the correctness of tax calculations are carried out by tax authorities at various levels, with powers to impose significant fines, penalties and interest. The correctness of tax calculations for a reporting period may be reviewed retrospectively within three years after the end of the tax year.

As Uzbek tax legislation does not provide clear guidance on certain matters, the Group from time to time applies interpretations that result in a lower aggregate tax burden for the Group. Management currently believes that its tax positions and the interpretations applied by the Group are more likely than not to be sustained; however, there is a risk that the Group may incur additional charges if management's tax positions and interpretations are challenged by the tax authorities. The impact of such developments cannot be reliably estimated but could be significant to the Group's financial position and/or operations.

As at 31 December 2025, pursuant to decisions of the tax inspectorate, the Group was assessed additional subsoil use tax of UZS 327 billion, including relevant fines and penalties. Guided by its experience in disputing similar tax assessments in prior periods, the Group has recognised neither provisions nor liabilities in respect of this assessment, but considers it necessary to disclose this information.

Capital commitments for the acquisition of property, plant and equipment

As at 31 December 2025, the Group had contractual capital commitments for property, plant and equipment totalling UZS 1,776 billion (31 December 2024: UZS 988 billion).

Contingent liability relating to natural gas withdrawal services provided by Gazli Gas Storage

JV Gazli Gas Storage LLC provides the Group with natural gas withdrawal services, for the gas owned by JSC "UzGasTrade", using its facilities. As at the reporting date, significant uncertainty remains regarding the Group's role in this arrangement. The Group believes that it acts as an agent on behalf of JSC "UzGasTrade" and, accordingly, does not recognise a liability for payment for the services rendered.

In order to resolve this uncertainty, the Group applied to the authorised government authorities for confirmation of its role and expects a favourable government decision in the near term. However, as at the date these consolidated financial statements were authorised for issue, no final decision had been made. Management, applying the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, assessed this matter as a contingent liability that is not required to be recognised in the Group's consolidated financial statements; the potential amount of the obligation is UZS 423 billion. In management's view, an outflow of economic benefits is not probable due to the continuing uncertainty.

27 Financial risk management

The Group's risk management covers financial, operational and legal risks. Financial risks include market risk (comprising foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objective of financial risk management is to define risk limits and ensure compliance with those limits. The management of operational and legal risks is aimed at ensuring the proper functioning of internal policies and procedures to minimise such risks.

The Group's primary financial liabilities include borrowings, financial liabilities arising from the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical," and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has trade and other receivables, financial assets arising from the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical," and cash and cash equivalents, which arise directly from its operating activities.

The principal risks arising from the Group's financial instruments are credit risk, foreign currency risk and liquidity risk.

Credit risk. The Group is exposed to credit risk, being the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge a contractual obligation.

Credit risk arises from trade and other receivables, cash and cash equivalents and restricted cash, as a result of the Group's lending and other transactions with counterparties that give rise to financial assets and off-balance-sheet credit exposures.

The Group monitors its exposure to credit risk. Credit assessments of external counterparties are performed for all customers and their financial guarantors (except related parties), as well as for suppliers of goods and services operating on a prepayment basis.

The Group conducts ongoing monitoring of counterparties' financial condition and controls the risk of non-payment. The Group's maximum exposure to credit risk, in the event of counterparties' failure to perform, is limited to the amounts under the relevant contracts.

In managing cash flows and credit risk, the Group also regularly monitors the creditworthiness of financial and banking institutions with which it settles trading transactions and places deposits. The Group primarily banks with major financial institutions in the Republic of Uzbekistan. The Group's maximum credit risk is represented by the carrying amount of each financial asset recognised in the consolidated statement of financial position.

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Bank deposit	120	-
Trade and other receivables	1,246	413
Financial assets related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"	6,188	9,258
Cash and cash equivalents	3,824	120
Restricted cash	94	-
Total	11,472	9,791

Market risk. The Group is exposed to market risk arising from open positions in foreign currency instruments that are subject to general and specific market movements. Management sets limits on the level of risk accepted and monitors compliance on a daily basis. However, this approach cannot prevent losses beyond these limits in the event of more significant market changes.

27 Financial risk management (continued)

Foreign currency risk. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Given the significant amounts of borrowings and payables denominated in US dollars, euros and Chinese yuan, movements in the exchange rates of these currencies against the Uzbek soum may have a material impact on the Group's consolidated statement of financial position. The Group's operations are also exposed to risks arising from transactions in foreign currencies. This risk arises on assets and liabilities denominated in US dollars, euros and Chinese yuan.

An overall analysis of the Group's foreign currency risk as at the end of the reporting period is presented in the table below.

<i>In billions of Uzbek Soums</i>	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
As at 31 December 2025:			
US dollars	10,082	(11,775)	(1,693)
Euro	-	(276)	(276)
Chinese yuan	-	(1,145)	(1,145)
Total	10,082	(13,196)	(3,114)
As at 31 December 2024:			
US dollars	9,536	(11,857)	(2,321)
Euro	-	(1,170)	(1,170)
Chinese yuan	-	(2,762)	(2,762)
Total	9,536	(15,789)	(6,253)

The table below presents the change in profit or loss and equity resulting from possible changes in exchange rates at the reporting date for the functional currencies of the Group's entities, with all other variables held constant.

<i>In billions of Uzbek Soums</i>	Strengthening		Weakening	
	Profit/(loss)	Equity	Profit/(loss)	Equity
As at 31 December 2025:				
US dollars (change 7%)	119	101	(119)	(101)
Euro (change 5%)	14	12	(14)	(12)
Chinese yuan (change 3%)	34	29	(34)	(29)
As at 31 December 2024:				
US dollars (change 5%)	116	99	(116)	(99)
Euro (change 2%)	23	20	(23)	(20)
Chinese yuan (change 2%)	55	47	(55)	(47)

Interest rate risk. Changes in interest rates primarily affect borrowings and loans receivable, either by altering their fair value (for debt assets and liabilities with fixed interest rates) or their future cash flows (for debt assets and liabilities with variable interest rates).

The Group's management does not have a formal policy on the proportion of exposure that should be at fixed versus floating rates. However, when obtaining or originating new borrowings or loans, management determines, based on its professional judgement, whether a fixed or a floating rate will be more advantageous to the Group over the expected term to maturity.

27 Financial risk management (continued)

<i>In billions of Uzbek Soums</i>	31 December 2025	31 December 2024
Fixed-rate instruments		
Financial liabilities	1,823	3,612
Floating-rate instruments		
Financial liabilities	3,674	892

If, as at 31 December 2025, interest rates had been 100 basis points lower (2024: 100 basis points lower), with all other variables held constant, profit for the year would have been higher by UZS 3.8 billion (2024: UZS 10.6 billion), mainly due to lower interest expense on variable-rate liabilities. As the Group entered into a floating-rate credit facility with ADCB in December 2025 (see Note 20), the estimated potential effect of changes in interest rates on the consolidated statement of profit or loss for 2025 is lower than in the previous year, despite the fact that outstanding balances under floating-rate credit facilities were higher as at 31 December 2025 compared with 31 December 2024.

If interest rates had been 100 basis points higher (2024: 100 basis points higher), with all other variables held constant, profit for the year would have been lower by UZS 3.8 billion (2024: UZS 10.6 billion) due to higher interest expense on variable-rate liabilities.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The following table presents the contractual undiscounted payments for the Group's financial liabilities by maturity:

<i>In billions of Uzbek Soums</i>	Contractual cash flows					
	Carrying amount	Total	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years
As at 31 December 2025:						
Loans and borrowings	5,497	6,137	67	374	1,208	4,488
Trade and other payables	1,598	1,598	1,598	-	-	-
Financial liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"	6,463	6,463	-	2,371	4,092	-
Total	13,558	14,198	1,665	2,745	5,300	4,488
As at 31 December 2024:						
Loans and borrowings	4,504	4,833	214	720	2,414	1,485
Trade and other payables	1,811	1,811	1,811	-	-	-
Financial liabilities related to the restructuring of the payable to JV LLC "Uz-Kor Gas Chemical"	10,150	10,150	-	-	10,150	-
Total	16,465	16,794	2,025	720	12,564	1,485

The Group's approach to liquidity management is to ensure, insofar as possible, that it consistently has sufficient liquid funds to meet its obligations as they fall due, both under normal and stressed conditions.

27 Financial risk management (continued)

The Group seeks to maintain a stable and balanced funding structure, consisting primarily of borrowings and trade and other payables. Where necessary, the Group makes use of deferrals or instalment plans for taxes and other mandatory payments to the budget. In certain cases, the Government has supported the Group by increasing gas transportation tariffs and facilitating the restructuring of overdue payables.

The Group's treasury function continuously monitors liquidity by analysing monthly cash flows and regularly performing stress testing using scenarios ranging from standard to adverse. These measures are aimed at ensuring financial resilience and maintaining an adequate level of solvency.

28 Management of capital

The primary objective of the Group's capital management policy is to maintain a strong capital base to finance and support its commercial activities through prudent investment decisions and negotiations with key lenders and the Group's shareholder. The Group monitors capital with reference to the ratio of debt to capital. This ratio is calculated by dividing total liabilities by total capital under management. Management regards net assets as capital under management and, accordingly, as at 31 December 2025, capital under management amounted to UZS 7,343 billion (31 December 2024: UZS 2,894 billion).

29 Fair value disclosures

Fair value measurements are analysed and classified within the fair value hierarchy as follows: (i) Level 1 — quoted (unadjusted) prices in active markets for identical assets or liabilities; (ii) Level 2 — valuations obtained using models in which all significant inputs are observable for the asset or liability, either directly (e.g., as prices) or indirectly (e.g., derived from prices); and (iii) Level 3 — valuations that are not based on observable market data (i.e., unobservable inputs). Management exercises judgement in classifying financial instruments within the fair value hierarchy. If observable inputs used in a fair value measurement require significant adjustment, the measurement is classified as Level 3. The significance of inputs is assessed for the fair value measurement as a whole.

The carrying amounts of the Group's financial instruments as at 31 December 2025 and 2024 are reasonable approximations of their fair values, except for borrowings, for which information is provided below. Their fair values were determined by discounting expected future cash flows at market rates prevailing at each reporting date.

<i>In billions of Uzbek Soums</i>	Level	Carrying value	Fair value
At 31 December 2025			
Loans and borrowings	3	5,497	5,468
At 31 December 2024			
Loans and borrowings	3	4,504	4,489

30 Events after the reporting period

Set-off of mutual claims

On 20 February 2026, JSC Uztransgaz and JV LLC Uz-Kor Gas Chemical executed an Act of Set-off of Mutual Claims. Under this act, the parties agreed to set off amounts owed by JV LLC Uz-Kor Gas Chemical to JSC Uztransgaz—accrued interest under the subordinated loan of USD 26.15 million (equivalent to UZS 318 billion at the exchange rate on the transaction date) and USD 171.05 million (equivalent to UZS 2,082 billion at the exchange rate on the transaction date) representing principal under the aforementioned loan—against the amount due from JSC Uztransgaz to JV LLC Uz-Kor Gas Chemical.