

“UZTRANSGAZ” JSC

Consolidated Financial Statements for the
year ended 31 December 2024, and
Independent Auditor’s Report

“UZTRANSGAZ” JSC

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“UZTRANSGAZ” JSC

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Management of Joint Stock Company “Uztransgaz” (the “Company”) and its subsidiaries (the “Group”) is responsible for the preparation of these consolidated financial statements, that fairly present in all material respects the financial position of the Group as at 31 December 2024, and the results of its operations, cash flows, and changes in equity for the year ended 31 December 2024, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standard Board (“IASB”).

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

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- compliance with the requirements of IFRS Accounting Standards and providing additional disclosures when compliance with the specific requirements of IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events, or conditions on the Group's consolidated financial position and consolidated financial performance;
- preparation of the consolidated financial statements based on the assumptions that the Group will continue its operations as a going concern.

Management is also responsible for:

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

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the Management on 15 May 2025.


On behalf of Management:

Acting Chairman of the Board

Deputy Chairman of the Board for Finance and Economics

Acting Chief Accountant

Deputy Chief Accountant



Isakov A.Sh.

Umarov B.M.

Khaydarov S.Sh.

Ismatov U.Yu.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of "Uztransgaz" Joint Stock Company

Opinion

We have audited the consolidated financial statements of "Uztransgaz" Joint Stock Company and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

Why the matter was determined to be a key audit matter

How the matter was addressed in the audit

Estimate of expected credit loss allowance on receivables (Notes 2.3.c, 4.2.a and 14)

Balance of trade and other receivables is material to the Group's consolidated financial statements. As stated in Note 14 to the consolidated financial statements, as at 31 December 2024, the total amount of trade and other receivables amounted to 9,671 billion Uzbek soums.

The Group makes an assessment of expected credit loss ("ECL") allowance on receivables by applying the simplified approach stipulated by IFRS 9 *Financial Instruments*.

The simplified approach is applied to measure ECL, relying on historical experience of credit loss, specific to counterparties and general economic conditions.

Given the materiality of trade and other receivables balance, and the complexity of judgments applied by management when analysing the information used to assess ECL in accordance with IFRS 9 *Financial Instruments*, this issue was identified as a key audit matter.

Our audit procedures for testing the assessment of ECL on trade and other receivables, among others, included:

- gaining an understanding of the process and relevant control procedures for ECL formation;
- testing the models and methods used by management to determine ECL for compliance with IFRS 9 *Financial Instruments*;
- on a sample basis, testing the completeness and accuracy of the data used in the ECL calculation models, including by customer types;
- analysing information obtained after the reporting date to determine the correctness of judgments applied in the ECL assessment model by comparing expected unreserved amounts of receivables with actual repayments in the subsequent accounting period;
- recalculation of ECL in relation to trade and other receivables.

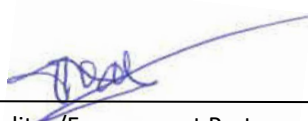
We also assessed the compliance of the disclosures included in the consolidated financial statements with the requirements of IFRS 7 *Financial Instruments: Disclosures*.

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 as issued by the IASB, 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.



Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

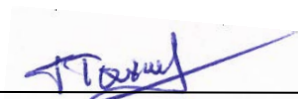
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 skepticism 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.
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

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.



“Deloitte & Touche” Audit Organisation LLC is included in the register of audit organisations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 8 June 2021

Turgunboy Tokhirov

Qualified Auditor/Engagement Partner
Auditor qualification certificate authorising audit of companies, #05422 dated 20 August 2016 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

15 May 2025
Tashkent, Uzbekistan



Erkin Ayupov



Director
“Deloitte & Touche” Audit Organisation LLC

“UZTRANSGAZ” JSC

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

<i>In billions Uzbek soums</i>	Notes	2024	2023
Revenue	5	15,866	12,846
Cost of sales	6	(6,650)	(5,774)
Gross profit		9,216	7,072
General and administrative expenses	7	(386)	(522)
Recovery / (accrual) of tax reassessment expenses	9	1,464	(1,227)
Recovery of expected credit loss allowance, net	14	868	373
Government grants	8	2	427
Other operating income		124	115
Other operating expenses		(60)	(42)
Loss from foreign exchange differences on operating activities		(429)	(1,634)
Profit from operations		10,799	4,562
Finance income	10	212	28
Finance costs	10	(1,690)	(1,405)
Profit / (loss) from investments in associates		92	(10)
Loss from foreign exchange differences on financial activities		(236)	(899)
Profit before tax		9,177	2,276
Income tax expense	11	(1,232)	(86)
Profit for the year		7,945	2,190
Other comprehensive income, net of tax:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
(Loss) / income from remeasurement of provision for employee benefits, net of income tax		(115)	38
Other comprehensive (loss) / income for the year		(115)	38
Total comprehensive income for the year		7,830	2,228
Profit / (loss) for the year			
Attributable to:			
Owners of the Company		7,945	2,191
Non-controlling interests		-	(1)
		7,945	2,190
Total comprehensive income / (loss)			
Attributable to:			
Owners of the Company		7,830	2,229
Non-controlling interests		-	(1)
		7,830	2,228
Earnings per share, Uzbek soums			
Earnings per share, Uzbek soums	16	12,759	3,518

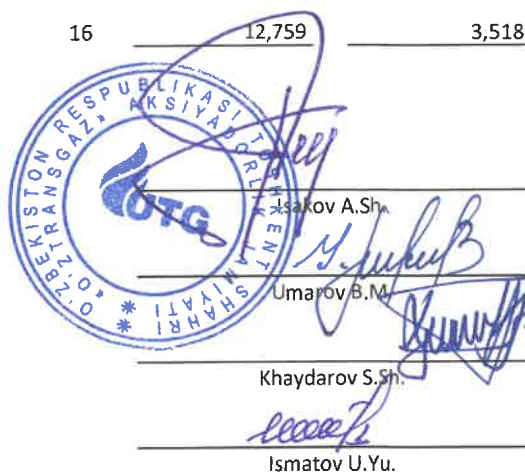
Approved for issue and signed on 15 May 2025.

Acting Chairman of the Board

Deputy Chairman of the Board for Finance and Economics

Acting Chief Accountant

Deputy Chief Accountant



Isakov A.Sh.

Umarov B.M.

Khaydarov S.Sh.

Ismatov U.Yu.

Notes on pages 10-44 are integral part of these Consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

<i>In billions Uzbek soums</i>	Notes	As at 31 December	
		2024	2023
Assets			
Non-current assets			
Property, plant and equipment	12	13,970	12,909
Other non-current assets		338	213
Total non-current assets		14,308	13,122
Current assets			
Inventories	13	654	943
Advances paid		134	194
Prepayments for taxes and other budget payments		170	89
Trade and other receivables	14	9,671	2,395
Cash and cash equivalents	15	120	160
Other current assets		7	20
Total current assets		10,756	3,801
Total assets		25,064	16,923
Equity and liabilities			
Equity			
Share capital	16	626	485
Additional paid-in capital	16	10,204	141
Accumulated deficit		(7,936)	(17,420)
Equity attributable to owners of the Company		2,894	(16,794)
Non-controlling interests		(12)	(12)
Total equity		2,882	(16,806)
Non-current liabilities			
Loans and borrowings	19	1,403	1,808
Trade and other payables	17	-	2,815
Provisions	18	605	431
Deferred tax liabilities	11	1,042	497
Total non-current liabilities		3,050	5,551
Current liabilities			
Loans and borrowings	19	3,101	7,745
Trade and other payables	17	12,816	15,001
Advances received		592	2,128
Provisions	18	1,575	1,770
Income tax liabilities		647	1
Current tax liabilities	9	401	1,533
Total current liabilities		19,132	28,178
Total liabilities		22,182	33,729
Total equity and liabilities		25,064	16,923

Approved for issue and signed on 15 May 2025.

Acting Chairman of the Board

Deputy Chairman of the Board for Finance and Economics

Acting Chief Accountant

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Isakov A.Sh.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

<i>In billions Uzbek soums</i>	Notes	Share capital	Additional paid-in capital	Accumulated deficit	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2023		485	141	(20,368)	(19,742)	(11)	(19,753)
Profit / (loss) for the year		-	-	2,191	2,191	(1)	2,190
Other comprehensive income for the year		-	-	38	38	-	38
Total comprehensive income / (loss) for the year		-	-	2,229	2,229	(1)	2,228
Modification of trade payables (net of deferred tax effect)		-	-	719	719	-	719
Balance at 31 December 2023		485	141	(17,420)	(16,794)	(12)	(16,806)
Profit for the year		-	-	7,945	7,945	-	7,945
Other comprehensive loss for the year		-	-	(115)	(115)	-	(115)
Total comprehensive income for the year		-	-	7,830	7,830	-	7,830
Increase in share capital	16	141	(141)	-	-	-	-
Shareholder contribution for restructuring of payables	16	-	10,204	-	10,204	-	10,204
Other capital contributions	16	-	-	1,654	1,654	-	1,654
Balance at 31 December 2024		626	10,204	(7,936)	2,894	(12)	2,882

Approved for issue and signed on 15 May 2025.

Acting Chairman of the Board

Deputy Chairman of the Board for Finance and Economics

Acting Chief Accountant

Deputy Chief Accountant





 Isakov A.Sh.


 Umarov B.M.


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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

<i>In billions Uzbek soums</i>	Notes	2024	2023
Operating activities			
Profit before tax		9,177	2,276
Adjustments for:			
Depreciation of property, plant and equipment	12	678	655
Recovery of expected credit loss allowance	14	(868)	(373)
Recovery of impairment provision for inventories	6	(13)	(12)
Recovery of tax reassessment expenses	9	(1,464)	-
Loss on disposal of property, plant and equipment		13	17
(Profit) / loss from investments in associates		(92)	10
Loss from foreign exchange differences		665	2,533
Finance income	10	(212)	(28)
Finance costs	10	1,690	1,405
Change in provision for employee benefits		30	17
Cash flows from operating activities before changes in working capital		9,604	6,500
Changes in working capital:			
Inventories		302	661
Advances paid		75	(72)
Prepayments for taxes and other budget payments		(81)	29
Trade and other receivables		2,572	1,525
Other current assets		-	2
Trade and other payables		(4,737)	(8,930)
Advances received		(1,536)	792
Provisions		(260)	(224)
Current tax liabilities		332	1,199
Cash generated from operations		6,271	1,482
Interest paid	19	(1,034)	(540)
Income tax paid		(21)	-
Net cash from operating activities		5,216	942
Investing activities			
Acquisition of property, plant and equipment		(1,763)	(1,246)
Other non-current assets		(8)	-
Government grants received for the construction of property, plant and equipment	8	17	232
Net cash used in investing activities		(1,754)	(1,014)
Financing activities			
Capital contributions from Shareholder (Note 16)		1,654	
Proceeds from loans and borrowings	19	1,063	431
Repayment of loans and borrowings	19	(6,174)	(690)
Net cash used in financing activities		(3,457)	(259)
Net increase/(decrease) in cash and cash equivalents		5	(331)
Cash and cash equivalents at the beginning of the period	15	160	503
Effect of foreign exchange changes on cash and cash equivalents		(45)	(12)
Cash and cash equivalents at the end of the period	15	120	160

Significant non-cash transactions are disclosed in Note 16.

Approved for issue and signed on 15 May 2025.

Acting Chairman of the Board

Deputy Chairman of the Board for Finance and Economics

Acting Chief Accountant

Deputy Chief Accountant



Isakov A.Sh.

Umurov B.M.

Khaydarov S.Sh.

Ismatov U.Yu.

Notes on pages 10-44 are integral part of these Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

1.1 Organisational structure and activities

Joint Stock Company “Uztransgaz” (the "Company" or “JSC Uztransgaz”) is a state-owned enterprise of gas industry of the Republic of Uzbekistan. The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in the transportation, transit, storage, and sale of natural gas.

The Company was originally established in 1973 as the production association “Uzbekgazsanoat”. Following Resolution No. 585 of the Cabinet of Ministers of the Republic of Uzbekistan dated 23 December 1992, JSC Uztransgaz was formed based on specialised divisions of “Uzbekgazsanoat” production association, as part of the national oil company “Uzbekneftegaz”.

According to Resolution No. 4388 of the President of the Republic of Uzbekistan dated 9 July 2019, until 1 August 2022, the Group acted as the sole operator for the purchase of natural gas from gas production and processing organisations, including joint ventures and foreign companies operating under production sharing agreements. This was for its subsequent transportation, including the export and import of natural gas.

In 2022, in accordance with a resolution of the President of the Republic of Uzbekistan, the Group's operations were reformed. As a result, effective 1 August 2022, the Group transferred its functions related to the purchase and sale of natural gas and became the sole operator of the main gas transmission system, primarily specialising in the transportation, storage, and transit of natural gas (Note 1.2). Although the year 2022 falls outside the comparative period for these financial statements, the Group’s management believes that information regarding this reorganisation continues to impact the Group’s consolidated financial statements and relevant disclosures.

The selling prices of natural gas and the tariffs for its transportation are set by decisions of the Government of the Republic of Uzbekistan.

As at 31 December 2024 and 2023, the shareholders of Company were:

Percentage of ownership interest	As at 31 December	
	2024	2023
Ministry of Economy and Finance of the Republic of Uzbekistan	52,7%	99,5%
JSC “Uzbekneftegaz”	46,8%	-
Other shareholders	0,5%	0,5%

Ordinary and preference shares of the Company are listed on the “Toshkent” Republican Stock Exchange in the Republic of Uzbekistan. As at 31 December 2024 and 2023, the ultimate controlling party was the Government of the Republic of Uzbekistan, represented by the main controlling shareholder indicated in the table above.

In March 2024, according to a decision by the Government of the Republic of Uzbekistan, 46.8% of ordinary shares, totaling 292,785,159 shares with a par value of 1,000 Uzbek soums, previously owned by the Ministry of Economy and Finance of the Republic of Uzbekistan, were transferred to JSC “Uzbekneftegaz”.

The Group’s consolidated financial statements for the year ended 31 December 2024, were approved by management on 15 May 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Company’s registered office is located at: 85A, Shahrisabz Street, Tashkent, Republic of Uzbekistan.

The Group’s consolidated financial statements include the following material operating entities controlled by the Company:

Subsidiaries	Types of Activities	As at 31 December	
		2024	2023
UE “Urgenchtransgaz”	Gas transportation	100%	100%
UE “Transgazinjining”	Construction	100%	100%
JSC “Transgazmakhsuskurilish” (JSC “Naklgazmakhsuskurilish”)	Construction	71,39%	71,39%

All subsidiaries of the Group are legal entities registered within the territory of the Republic of Uzbekistan.

1.2 Reorganisation of the Group

In accordance with Resolution No. PP-280 of the President of the Republic of Uzbekistan, dated 15 June 2022, “On additional measures for reforming the natural gas market”, a decision was made to establish Joint Stock Company “UzGasTrade” (“JSC UzGasTrade”). Effective 1 August 2022, the Group transferred its functions related to the purchase and sale of natural gas to JSC “UzGasTrade”. In turn, from that date, the Group became the sole operator of the main gas transmission system, primarily specialising in the transportation, storage, and transit of natural gas. A single tariff for gas transportation is set by government bodies, considering the need to ensure the Group's operational profitability and its ability to service obligations incurred prior to the restructuring, as well as current capital investments.

In addition to natural gas transportation, storage, and transit services, the Group continues to purchase gas from JV “Uz-Kor Gas Chemical” LLC based on a previously existing agreement. The Group sells the acquired natural gas to JSC “UzGasTrade”. The selling price is set by the government bodies of the Republic of Uzbekistan and is calculated as the acquisition price plus the cost of gas transportation at a standard tariff.

Following the reorganisation, the Group's management, in conjunction with the Government of the Republic of Uzbekistan, engaged in communication with key customers and suppliers regarding plans for the repayment of receivables and payables. As a result of the agreements reached and the Group's expectations at the reporting date, the Group recognised a net recovery of the expected credit loss allowance and significantly reduced the volume of accounts payable (Notes 5, 6, 10, 14, 16, and 17).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1.3 Associates

Among the Group's associates, the following is significant:

Joint Venture	Type of activities	Ownership interest as at 31 December	
		2024	2023
JV “Gazli Gas Storage” LLC	Gas production and storage	40%	40%

In 2020, the Group acquired a 40% ownership interest in the authorised capital of JV “Gazli Gas Storage” LLC from JSC “Uzbekneftegaz” for 0.3 billion Uzbek soums. During 2021, the Group, together with the controlling participant, made an additional investment in JV “Gazli Gas Storage” by transferring property, plant and equipment related to the Gazli Underground Gas Storage (“UGS”) facility, valued at 267 billion Uzbek soums. JV “Gazli Gas Storage” operates the Gazli UGS and also conducts gas exploration and production in that region.

In 2024, the Group recognised a profit from the associate's activities of 92 billion Uzbek soums in the consolidated statement of profit or loss and other comprehensive income, based on its ownership share (2023: a loss of 10 billion Uzbek soums).

1.4 Operating Environment of the Group

Emerging markets, such as the Republic of Uzbekistan, are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Uzbekistan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Uzbekistan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because Uzbekistan produces and exports gold in large volume, its economy is sensitive to the global gold price, which fluctuated significantly in 2024, averaging 2,388.98 US Dollar per troy ounce (2023: 1,943.00 US Dollar per troy ounce).

The military and political conflict between Russia and Ukraine escalated in early 2022. As a result, several countries introduced economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises.

Since a significant portion of remittances to Uzbekistan comes from Russia, fluctuations in their flow depend on the nature of the sanctions imposed, their impact on the Russian economy, and the devaluation of the Russian ruble. Because these factors change from year to year, the exact impact on Uzbekistan's financial environment remains uncertain and difficult to predict.

Uzbekistan is currently taking significant steps to join the World Trade Organisation, which may significantly change market rules for local players and open up new opportunities to participants from outside of Uzbekistan. The process may require significant changes in country's legislation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Basis of Preparation of Consolidated Financial Statements

2.1.a Statement of Compliance with IFRS

The consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standard Board (“IFRS Accounting Standards”).

These consolidated financial statements have been prepared on the historical cost basis of accounting.

2.1.b Going Concern Assumption

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realise its assets and settle its liabilities in the ordinary course of business. This assumption is made considering the Group’s assessment of its ability to continue as a going concern for the foreseeable future.

As at 31 December 2024, the Group’s current liabilities exceeded its current assets by 8,376 billion Uzbek soums (31 December 2023: 24,377 billion Uzbek soums). While the Group’s assets exceeded its liabilities by 2,882 billion Uzbek soums as at 31 December 2024, it’s notable that on 31 December 2023, the Group’s liabilities had exceeded its assets by 16,806 billion Uzbek soums.

During 2024, in the course of fulfilling obligations under loan agreements with JSCB “Uzpromstroybank” and JSC “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” there were some deviations from the loan agreement terms. Before the reporting date, formal consents (waivers) were obtained from these banks, confirming absence of any demand for early repayment of outstanding amounts as at the reporting date, and retaining the existing credit lines under the previously agreed terms (Note 19). As at 31 December 2023, due to breaches of certain covenants under loan agreements, which granted creditors the legal right to demand early repayment, the Group reclassified long-term loans and borrowings amounting to 1,021 billion Uzbek soums to short-term loan obligations.

As a result of agreements reached between JV “Uz-KorGas Chemical” LLC, JSC “Uzbekneftegaz”, and the Government of the Republic of Uzbekistan, a significant portion of the Group's overdue trade and other payables as at 31 December 2024, was settled (Notes 16 and 17). The remaining portion of the Group’s overdue trade and other payables is expected to be repaid by the end of 2025.

Despite the agreements reached and the restructuring of a significant portion of overdue payables, the Group’s current liabilities still exceed its current assets as at 31 December 2024. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern if creditors file claims for the Group’s bankruptcy.

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The Group’s Management is in continuous contact with the Government of the Republic of Uzbekistan to ensure the uninterrupted operation of the Group, particularly given the regulated tariffs and the significant receivables from companies fully or partially controlled by the Government of the Republic of Uzbekistan. The Government of the Republic of Uzbekistan, in turn, provides support measures to the Group, as the Group is of strategic importance to the gas supply system and is the sole state operator for gas transportation in the Republic of Uzbekistan. These support measures include:

- Allocation of additional financing by state banks of the Republic of Uzbekistan (Notes 19 and 24).
- Financing of the Group’s operations through attracting funds from the Group’s shareholder, including delaying payments to companies under common control or significant influence of the shareholder (the Government of the Republic of Uzbekistan), and restructuring receivables and payables, as well as loans and borrowings (Notes 14, 16, and 17).
- In 2024, the Group’s shareholder, the Ministry of Economy and Finance of the Republic of Uzbekistan, decided that a portion of the Group’s loan obligations should be settled early. The Group’s management recognised the repaid amount of 1,654 billion Uzbek soums as a shareholder contribution within equity (Note 16).

As at the date of issuance of these consolidated financial statements, the shareholders, creditors, and government-authorities have not initiated legal proceedings for the liquidation of the Company or its subsidiaries.

Therefore, the Group’s management believes that the application of the going concern assumption in preparing these consolidated financial statements is appropriate.

2.1.c Functional Currency and Presentation Currency

The Uzbek soum (UZS) is the national currency of the Republic of Uzbekistan, and it serves as the functional currency for all companies within the Group, as well as the presentation currency for these consolidated financial statements. All numerical figures are presented in billions of Uzbek soums (“UZS billion”).

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses arising from the settlement of such transactions, and from the retranslation of monetary assets and liabilities denominated in foreign currencies at the reporting date exchange rates, are recognised in profit or loss.

The weighted average exchange rates established by the Central Bank of the Republic of Uzbekistan are used as the official exchange rates in the Republic of Uzbekistan.

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The exchange rate of the US Dollar to the Uzbek soum as published by the Central Bank of the Republic of Uzbekistan on the reporting dates was:

In Uzbek soums	<u>31 December 2024</u>	<u>31 December 2023</u>
1 US Dollar	12,920.48	12,338.77

The average exchange rate of the US dollar to the Uzbek soum for 2024 was UZS 12,652.69 (2023: UZS 11,737.16).

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of both the Company and its subsidiaries. Control is established when the Group has exposure, or rights, to variable returns from its involvement with an investee and possesses the ability to influence those returns through its power over the investee.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three control components. Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Should the Group lose control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interests, and other equity components. Any resulting profit or loss is then recognised either in profit or loss or in the consolidated statement of changes in equity, depending on the nature of the transaction. The remaining investment interest is recognised at its fair value.

2.3 Summary of Material Accounting Policies

2.3.a Property, Plant and Equipment

Property, Plant and Equipment are recorded at their initial cost, less accumulated depreciation and any recognised impairment losses.

The initial cost of an asset includes its purchase price or construction cost, any expenses directly related to bringing the asset into its intended operational condition, and the initial estimate of decommissioning obligations, if applicable.

Properties in the course of construction are carried at cost, less any recognised impairment loss. For assets built internally, the cost includes material expenses, direct labor costs, all other expenses directly associated with preparing the assets for their intended use, costs for dismantling and removal, site restoration, and capitalised borrowing costs.

Depreciation for these assets commences when the assets are ready for their intended use.

Buffer gas inventories are classified under property, plant and equipment and are carried at cost. They are not depreciated unless their residual value does not exceed their carrying amount.

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Depreciation of property, plant and equipment is calculated using the straight-line method over their estimated useful lives, as detailed below:

	<u>Years</u>
Gas transmission system assets	2 – 40
Buildings and structures	2 – 45
Other	2 – 20

Property, plant, and equipment item is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in profit or loss.

As at 31 December 2024, and 2023, the Group had no indicators suggesting potential asset impairment.

2.3.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 accounts for its financial instruments at amortised cost, in accordance with IFRS 9 “Financial Instruments”.

Receivables

The Group assesses the amount of expected credit loss (“ECL”) allowance on trade receivables over the entire life of the assets. This is done by analysing the recoverability of each type of receivable separately, based on its specific characteristics. ECL for trade and other receivables is estimated on a collective and individual basis for each counterparty. This assessment considers the Group's historical interactions with the counterparty, including payment history, the counterparty's financial position, the aging of the receivables, and factors specific to the debtors, along with general economic conditions and an evaluation of both current and forecasted conditions as at the reporting date.

Payables

The liability for special deductions was recognised within trade and other payables as a non-financial obligation. This classification is due to its nature as a non-financial obligation, as it arises from legislative requirements rather than the Group’s contractual obligations.

2.3.c Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The cost of materials and spare parts is determined using the FIFO (First-In, First-Out) method. The cost of gas inventories is calculated using the weighted-average cost method. Notably, gas in pipelines and in gas storage facilities is accounted for separately.

2.3.d Provisions

Changes in provisions due to the passage of time are recognised as finance costs in the consolidated statement of profit or loss and other comprehensive income for each reporting period. Changes in provisions resulting from alterations in discount rates and other changes in provisions related to a revised estimated method of settling an obligation or a modification of the obligation itself are treated

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as changes in accounting estimates in the period in which they occur, and are reflected by adjusting the corresponding assets or expenses.

The Group has recognised provisions in relation to obligations for borrowed gas, for employee benefits, and for land restoration.

Provision for Borrowed Gas

Management accrues provisions for obligations related to borrowed gas based on the best estimate of relevant future expenses. This includes the costs of acquiring gas for its return to the consignor, using the expected weighted-average purchase price of gas for the period in which the gas is expected to be returned, as required by IFRS (IAS) 37 “Provisions, Contingent Liabilities and Contingent Assets”. The difference between the actual costs incurred to purchase gas for return to the consignor and the previously recognised provision, as well as changes in the estimate of provision for borrowed gas, are recognised within cost of sales.

2.3.e Revenue Recognition

Revenue is measured based on the consideration specified in the contract with the customer. The Group recognizes revenue when control over the product or service is transferred to the customer. Revenue is recognised net of Value Added Tax (VAT), excise duties levied on the volumes of transported products, and other similar mandatory payments.

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The following table provides information regarding the nature and timing of performance obligations in contracts with customers, including significant payment terms and the corresponding revenue recognition policies.

Revenue Type	Service description	Revenue recognition
Sale of gas	Delivery occurs over a period and in a volume based on contractual terms. Ownership, legal responsibility, as well as all costs and risks associated with the supply of natural gas, transfer from the seller to the buyer at the point of delivery. The quantity of gas supplied is determined by the readings of gas metering devices installed at gas distribution stations and metering points.	Revenue is recognised when the obligation under the contract is fulfilled.
Gas transportation	Services are rendered from the reception point to the corresponding delivery point. Gas is considered transferred by the transporter upon completion of transportation and accepted by the customer from the moment it passes the corresponding reception point.	Revenue is recognised over time as natural gas is delivered.

The Group has identified a specific counterparty, a thermal power plant controlled by the Government of the Republic of Uzbekistan, from whom the receipt of payment for gas is historically deemed unlikely. Consequently, the Group recognizes revenue from this company using the cash basis of accounting.

2.3.f Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and all associated conditions will be met. If a grant is provided to finance specific expenses, it must be recognised as income systematically over the same periods in which the corresponding costs it is intended to compensate are expensed. The amounts of government grants received to cover operating costs are reflected in the corresponding line item for changes in working capital within cash flows from operating activities in the consolidated statement of cash flows. If a grant is provided to finance an asset, the carrying amount of the asset is reduced by the amount of the grant. Government grants received for the purpose of financing an asset are accounted for within cash flows from investing activities in the consolidated statement of cash flows.

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3. ADOPTION OF NEW AND REVISED STANDARDS

As at the date these consolidated financial statements were approved, the Group has not yet applied the following new and revised IFRS standards that have been issued but are not yet effective:

- Amendments to IAS 21 “Lack of Exchangeability”
- IFRS 18 – “Presentation and Disclosure in Financial Statements”
- IFRS 19 – “Non-Public Subsidiaries: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards – Volume 11: IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, Guidance on IFRS 7 Implementation, IFRS 10 “Consolidated Financial Statements”, IAS 7 “Statement of Cash Flows”.

The Group's management doesn't expect the application of the aforementioned standards to have a significant impact on the Group's consolidated financial statements in future periods, with the exception of what is noted below.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 replaces IAS 1 “Presentation of Financial Statements”, while retaining many of IAS 1's requirements without change in the new standard. Additionally, some paragraphs of IAS 1 have been transferred to IAS 8 and IFRS 7. The IASB has also introduced minor amendments to IAS 7 and IAS 33 “Earnings per Share”.

IFRS 18 introduces new requirements for:

- Presentation of specific categories and certain subtotals in the statement of profit or loss;
- Disclosure of management-defined performance measures in the notes to the financial statements;
- Improvements to aggregation and disaggregation principles.

IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application, subject to specific transitional provisions.

The Group's management expects that the application of these amendments may impact the Group's consolidated financial statements in future periods.

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4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in Note 2, management uses judgments (apart from those involving estimations) that have a significant impact on the amounts recognised in the consolidated financial statements. It also makes estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant under the specific circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1. Critical Accounting Judgments in Applying Accounting Policies

Recognition and Offset of Assets and Liabilities for Debt Restructuring with JV “Uz-Kor Gas Chemical” LLC

In 2024, JSC “Uzbekneftegaz” made a capital contribution to the Group amounting to USD 812,3 million (UZS 10,204 billion at exchange rates on the dates of asset transfer) for the purpose of restructuring debt to JV “Uz-Kor Gas Chemical” LLC (Note 16).

During 2024, “Uzbekneftegaz” JSC transferred to the Group, in settlement of the debt for the acquired shares, rights to claims under subordinated loans issued to JV “Uz-Kor Gas Chemical” LLC, including accrued interest, totaling USD 609.5 million (UZS 7,658 billion at exchange rates on the dates of asset transfer). At the same time, the Group recognised the full amount of receivables from JSC “Uzbekneftegaz”, including the right to receive dividends from JV “Uz-Kor Gas Chemical” LLC amounting to USD 202.8 million (UZS 2,546 billion at the exchange rate on the date of asset transfer), which it expects to receive from the shareholder in settlement of the stake by the end of 2025. This receivable was presented as “receivables for debt restructuring with JV “Uz-Kor Gas Chemical” LLC”. If the Group had not recognised the remaining receivable from the shareholder, the Group's receivables and additional capital would have been lower by UZS 2,284 billion and UZS 2,546 billion respectively, and net profit would have been higher by UZS 194 billion.

The terms for setting off receivables and payables involve a number of conditions, including, among others, the receipt of a notification from the creditor regarding the offset of debts. As at 31 December 2024, the Group had not received such a notification. As a result of this fact and the absence of several other mandatory conditions, the Group's management believes that as at the reporting date, the Group does not have the right to set off the receivables and payables related to the debt restructuring with JV “Uz-Kor Gas Chemical” LLC, other than those presented in Notes 14 and 17. If the offset had been performed for the assets previously transferred by JSC “Uzbekneftegaz” in settlement of the acquired share in the authorised capital, the Group's receivables and payables would have decreased by USD 535 million (UZS 6,906 billion at the period-end exchange rate).

4.2. Key Sources of Estimation Uncertainty

The following are the critical judgments regarding the future and other key sources of estimation uncertainty at the reporting period that management has used in applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.2.a Expected Credit Loss Allowance

Expected Credit Losses represent the estimated present value of future cash flows shortfalls, weighted by probability of their occurrence (i.e., the probability-weighted average of credit losses using relevant default risks). The estimation of ECL allowance is subjective and determined by calculating a range of

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possible outcomes. The estimation of ECL allowance is performed based on the following components used by the Group: probability of default, exposure at default, loss given default, and historical data.

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

- Collective assessment of historical data on the repayment terms of wholesale customers' receivables, adjusted for factors specific to debtors, general economic conditions, and an assessment of both current and forecasted conditions at the reporting date.
- Individual assessment of receivables for significant wholesale customers, including large debtors for gas transportation and commission agreements.
- Assessment using external ratings based on data from international rating agencies for counterparties.
- 100% impairment for receivables overdue by 360 days. However, in certain cases, the Group may also conclude that receivables are impaired if internal or external information indicates that it is unlikely the Group will collect the full amount of remaining contractual payments.

The assessment of expected credit losses also considers the presence of collateral, such as the existence of payables to the corresponding counterparty.

At each date, observable data on previous default levels are updated, and changes in forecast estimates are analysed. The assessment of the relationship between historical observed default levels and expected credit losses is a significant estimation.

As a result of the reorganisation on 1 August 2022 (Note 1.2), the Group negotiated with key counterparties regarding the repayment of receivables that arose prior to the reorganisation. Primarily, these receivables relate to companies controlled by the Government of the Republic of Uzbekistan.

The most critical uncertainty in estimating the recoverability of receivables arising before the Group's reorganisation relates to “Khududgaztaminot” JSC. These judgments are described in Note 14.

Changes in the economy, industry, and specific characteristics can affect the allowances recognised in the consolidated financial statements. The amounts of accrued expected credit losses, as well as the carrying amount of receivables, are disclosed in Note 14 by main counterparty groups. In the event of repayment of receivables for which expected credit loss allowances were previously created, the Group recognizes income equal to the cash received.

4.2.b Valuation of Provision for Borrowed Gas

In estimating the provision for borrowed gas, there is uncertainty regarding the price at which the Company will subsequently return this debt (Note 2.3.d). To determine the price, management relies on the parameters of the forecast indicators for resources and natural gas distribution, as well as the purchase price of gas for its own needs from JSC “UzGasTrade”. The estimation of the provision is based on facts known as at the reporting date and on expectations, representing management’s best estimate.

If the actual purchase price of gas for returning the borrowed gas provision turns out to be 10% higher, this would lead to an additional recognition of expenses for borrowed gas as at 31 December 2024, of UZS 115 billion (31 December 2023: UZS 111 billion) (Note 18).

As at 31 December 2024, and 2023, the Group's management expected that the borrowed gas provision would be partially settled through natural gas from existing reserves in the Group's underground gas storage facility, as well as through cash at the current purchase price of gas for the Group's own needs from JSC “UzGasTrade” (Note 18).

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4.2.c Useful Life of Property, Plant and Equipment

The estimation of the useful life of property, plant and equipment was performed using professional judgment based on available experience with similar assets.

The future economic benefits associated with these assets will primarily be realised through their use. However, other factors such as technological or commercial obsolescence, as well as wear and tear of equipment, often lead to a reduction in the economic benefits associated with these assets. Management estimates the remaining useful life of property, plant and equipment based on the current technical condition of the assets and considering the estimated period over which these assets will generate economic benefits for the Group. The following key factors are taken into account:

- Expected period of asset use;
- Expected physical wear and tear of equipment, which depends on operational characteristics and maintenance regulations; and
- Technological and commercial obsolescence of equipment due to changes in market conditions.

Thus, any changes in useful lives can affect the carrying amount of property, plant and equipment. An increase in the useful lives of property, plant and equipment by 10% would lead to a decrease in accrued depreciation of UZS 63 billion for 2024 (2023: UZS 59 billion).

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5 REVENUE

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Gas transportation:		
- For “UzGasTrade” JSC	12,424	9,123
- For other counterparties	796	814
Sale of gas:		
- To “UzGasTrade” JSC	2,247	2,871
- To wholesale customers in the Republic of Uzbekistan	339	32
Other revenue	<u>60</u>	<u>6</u>
Total	<u>15,866</u>	<u>12,846</u>

Among the wholesale customers in the Republic of Uzbekistan to which the Group sold gas prior to the reorganisation on 1 August 2022 (Note 1.2), there was an energy generating company whose revenue is recognised on a cash basis (Note 2.3d). In 2024, cash was received from this counterparty for supplies made before the Group's reorganisation, resulting in the revenue recognition of UZS 339 billion (2023: UZS 32 billion) by the Group.

6 COST OF SALES

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Gas	3,868	3,135
Labour	1,053	822
Depreciation	665	647
Electricity	401	470
Services	259	172
Materials and spare parts	215	125
Gas transportation costs through transmission gas pipelines	140	406
Other	62	9
Recovery of impairment provision for inventories (Note 13)	<u>(13)</u>	<u>(12)</u>
Total	<u>6,650</u>	<u>5,774</u>

7 GENERAL AND ADMINISTRATIVE EXPENSES

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Labour	200	197
Tax expenses	74	244
Consulting and audit services	69	29
Other	<u>43</u>	<u>52</u>
Total	<u>386</u>	<u>522</u>

The cost of auditing the Group’s consolidated financial statements for the year ended 31 December 2024, was UZS 3.6 billion (2023: UZS 3.6 billion). No services other than auditing were provided by “Deloitte & Touche” Audit Organisation LLC for the years ended 31 December 2024 and 2023.

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8 GOVERNMENT GRANTS

Prior to the reorganisation on 1 August 2022 (Note 1.2), natural gas sales prices were regulated by a tariff commission. As a result of this non-market pricing for natural gas sales, the Group operated at a loss.

In 2023, the Group received non-repayable funding from the Ministry of Economy and Finance of the Republic of Uzbekistan totaling USD 34 million (equivalent to UZS 385 billion). This funding was used to settle the Company's payables to Lukoil Overseas Supply & Trading LTD. This funding is accounted for using the expense reimbursement method and is recognised in the consolidated statement of profit or loss and other comprehensive income. The cash received is reflected within changes in trade and other payables in the consolidated statement of cash flows.

Additionally, in 2023, the Group was received a government grant of UZS 274 billion for the construction of the “Rishtan-Fergana” transmission gas pipeline. This government grant was provided for the purpose of financing an asset; consequently, the carrying amount of the corresponding asset was reduced by the amount of the government grant received, net of VAT, totaling UZS 42 billion.

During 2024, the Group received a government grant of UZS 19 billion for the construction of the “Yangi Andijan” gas pipeline branch and gas distribution station. This subsidy was granted for the purpose of financing an asset; therefore, the carrying amount of the corresponding asset was reduced by the amount of the subsidy, less VAT of UZS 2 billion.

9 RECOVERY / (ACCRUAL) OF TAX REASSESSMENT EXPENSES

In 2024, the Group recognised a reversal of previously accrued liabilities for VAT, excise tax, land tax, and tax penalties totaling UZS 1,464 billion. In 2023, additional tax assessments and tax penalties amounted to UZS 1,227 billion.

As at 31 December 2024, based on tax inspection decisions there were additional tax assessments, including related penalties and fines, against the Group for UZS 327 billion. Based on its established practice of disputing similar tax inspection claims from prior periods, the Group has not recognised any provisions or liabilities for this claim. However, it deems necessary to disclose this information in the financial statements.

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10 FINANCE INCOME AND COSTS

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Finance income		
Income from unwinding of discount on receivables (Notes 14, 16)	179	-
Other finance income	<u>33</u>	<u>28</u>
Total finance income	<u>212</u>	<u>28</u>
Finance costs		
Interest expenses on loans (Note 19)	630	472
Expenses on recognition of discount on receivables (Notes 14, 16)	442	-
Expenses from unwinding of discount on payables	428	667
Expenses on modification of loans and borrowings (Note 19)	105	-
Interest expense on provision for employee benefits	48	53
Expenses on modification of payables (Note 17)	-	213
Other finance costs	<u>37</u>	<u>-</u>
Total finance costs	<u>1,690</u>	<u>1,405</u>

During 2024, the Group capitalised interest on loans and borrowings totaling UZS 125 billion as part of property, plant, and equipment (2023: 273 billion UZS) (Note 19).

11 INCOME TAX

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Current income tax	667	7
Deferred income tax	<u>565</u>	<u>79</u>
Total	<u>1,232</u>	<u>86</u>

The reconciliation of income tax expense for the year with profit before tax is presented as follows:

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Profit before tax	9,177	2,276
Calculated income tax expense at the official rate (15% rate)	1,377	341
Tax effect of non-deductible expenses for tax purposes	48	221
Change in unrecognised deferred tax assets	<u>(193)</u>	<u>(476)</u>
Expense for income tax	<u>1,232</u>	<u>86</u>

In 2024, the standard corporate income tax rate was 15% (2023: 15%). Deferred tax assets and liabilities as at 31 December 2024 and 2023, were calculated based on an expected corporate income tax rate of 15%.

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Deferred tax assets and liabilities as at 31 December 2024, and their movements for the respective years, comprise the following items:

<i>In billions Uzbek soums</i>	31 December 2023	In the statement of profit or loss	In the statement of changes in equity	31 December 2024
Trade and other receivables	(424)	266	-	(158)
Provisions	(330)	23	(20)	(327)
Property, plant and equipment	1,400	59	-	1,459
Trade and other payables	372	(321)	-	51
Tax losses carried forward	(429)	429	-	-
Other	(92)	109	-	17
Net deferred tax liabilities	497	565	(20)	1,042

Deferred tax assets and liabilities as at 31 December 2023, and their movements for the corresponding years, comprise the following items:

<i>In billions Uzbek soums</i>	1 January 2023	In the statement of profit or loss	In the statement of changes in equity	31 December 2023
Trade and other receivables	(346)	(78)	-	(424)
Provisions	(333)	3	-	(330)
Property, plant and equipment	1,150	250	-	1,400
Trade and other payables	83	167	122	372
Tax losses carried forward	(202)	(227)	-	(429)
Other	(56)	(36)	-	(92)
Net deferred tax liabilities	296	79	122	497

As at 31 December 2024, the Group recognised previously unrecognised deferred tax assets on tax losses from prior periods, amounting to UZS 193 billion (31 December 2023: 1,659 billion UZS). Consequently, as at 31 December 2024, the amount of unrecognised deferred tax assets was UZS 0 billion (31 December 2023: 193 billion UZS).

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12 PROPERTY, PLANT, AND EQUIPMENT

<i>In billions Uzbek soums</i>	Gas transmission system assets	Buildings and structures	Other	Construction in progress	Total
Cost					
As at 1 January 2023	11,304	989	453	2,653	15,399
Additions	-	-	4	1,273	1,277
Reclassification	(37)	37	-	-	-
Transfers	1,330	34	26	(1,390)	-
Change in land restoration provision estimate	10	-	-	-	10
Disposals	(45)	(5)	-	-	(50)
As at 31 December 2023	12,562	1,055	483	2,536	16,636
Additions	-	-	30	1,731	1,761
Transfers	1,657	32	-	(1,689)	-
Change in land restoration provision estimate	(9)	-	-	-	(9)
Disposals	(1)	(17)	(3)	-	(21)
As at 31 December 2024	14,209	1,070	510	2,578	18,367
Accumulated depreciation					
As at 1 January 2023	(2,736)	(202)	(167)	-	(3,105)
Reclassification	16	(16)	-	-	-
Charge for the year	(568)	(45)	(42)	-	(655)
Written off on disposals	31	2	-	-	33
As at 31 December 2023	(3,257)	(261)	(209)	-	(3,727)
Charge for the year	(596)	(43)	(39)	-	(678)
Written off on disposals	-	6	2	-	8
As at 31 December 2024	(3,853)	(298)	(246)	-	(4,397)
Carrying amount					
As at 1 January 2023	8,568	787	286	2,653	12,294
As at 31 December 2023	9,305	794	274	2,536	12,909
As at 31 December 2024	10,356	772	264	2,578	13,970

Construction in Progress

As at 31 December 2024, and 2023, the main construction in progress object was the “Yangier-Akhangaran” transmission gas pipeline, valued at UZS 776 billion and UZS 438 billion, respectively.

In 2024 and 2023, the Group undertook construction and reconstruction of sections of transmission gas pipelines in accordance with the “Program for Modernisation and Efficiency Improvement of the Main Gas Transportation System”. While these construction activities can be time-consuming, the main construction work for the constructions in progress at the end of the reporting period is expected to be completed in 2025.

As at 31 December 2024, the Group recognised advances paid for construction and inventories for construction within construction in progress objects, amounting to UZS 879 billion and UZS 373 billion, respectively (31 December 2023: UZS 508 billion and UZS 497 billion, respectively).

As at 31 December 2024 and 2023, fully depreciated assets amounted to UZS 2,259 billion and UZS 1,887 billion, respectively.

Assets of the gas transmission system with a carrying amount of UZS 304 billion (2023: UZS 68 billion) have been pledged as collateral for loans obtained by the Group (Note 19). The Group cannot pledge these assets for other loans or sell them to other parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13 INVENTORIES

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Gas	551	833
Raw materials	171	191
Inventory impairment provision	(68)	(81)
Total	654	943

14 TRADE AND OTHER RECEIVABLES

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Trade receivables:		
- for gas transportation	767	890
- for gas sales to “Khududgaztaminot” JSC	460	2,307
- under commission agreements	130	237
- of wholesale customers	-	760
Receivables on debt restructuring with JV “Uz-Kor Gas Chemical” LLC (Note 16)	9,258	-
Other receivables	175	188
Expected credit loss allowance	(1,119)	(1,987)
Total trade and other receivables	9,671	2,395

Expected Credit Loss Allowance

Change in ECL allowance on receivables is shown below:

<i>In billions Uzbek soums</i>	2024	2023
Allowance at the beginning of the year	(1,987)	(2,360)
Accrual	(186)	(258)
Recovery	1,054	631
Allowance at the end of the year	(1,119)	(1,987)

As a result of the reorganisation on 1 August 2022 (Note 1.2), the Group communicated with its main customers regarding the settlement of debt incurred prior to the reorganisation, which led to a significant portion being repaid. Consequently, the Group recognised a recovery of the expected credit loss allowance, primarily related to companies fully or partially controlled by the Government of the Republic of Uzbekistan.

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Below is the data on the Group's expected credit loss allowance as at 31 December 2024:

	<u>Point</u>	<u>Receivables before ECL allowance</u>	<u>ECL allowance amount</u>	<u>Receivables after ECL allowance</u>	<u>Change in ECL recognised in profit or loss</u>
Trade receivables originated before Group reorganisation:					
- “Khududgaztaminot” JSC	(i)	460	(460)	-	694
- Energy generating companies		-	-	-	240
- Other counterparties		235	(230)	5	65
		695	(690)	5	999
Receivables from debt restructuring with JV “Uz-Kor Gas Chemical” LLC	(ii)	9,258	-	9,258	-
Trade receivables originated after Group reorganisation		662	(280)	382	(120)
Other receivables		175	(149)	26	(11)
Total		10,790	(1,119)	9,671	868

Below is the data on the Group's expected credit loss allowance as at 31 December 2023:

	<u>Point</u>	<u>Receivables before ECL allowance</u>	<u>ECL allowance amount</u>	<u>Receivables after ECL allowance</u>	<u>Change in ECL recognised in profit or loss</u>
Trade receivables originated before Group reorganisation:					
- “Khududgaztaminot” JSC	(i)	2,307	(1,154)	1,153	126
- Energy generating companies	(iii)	671	(240)	431	434
- Other counterparties		451	(295)	156	(75)
		3,429	(1,689)	1,740	485
Trade receivables originated after Group reorganisation		765	(160)	605	(108)
Other receivables		188	(138)	50	(4)
Total		4,382	(1,987)	2,395	373

- (i) “Khududgaztaminot” JSC is the sole operator of gas distribution networks and is controlled by the Government of the Republic of Uzbekistan. Before the Group's reorganisation (Note 1.2), “Khududgaztaminot” JSC was its largest customer, repaying receivables within several months of their incurrence, as per contract terms. After the Group's reorganisation, the turnover of receivables from “Khududgaztaminot” JSC sharply decreased, leading to a significant amount of overdue receivables. As at 31 December 2023, the debt of “Khududgaztaminot” JSC amounted to UZS 2,307 billion, for which an expected credit loss allowance of UZS 1,153 billion was accrued. In 2024, “Khududgaztaminot” JSC repaid UZS 1,837 billion of the debt. For the remaining portion of the debt owed by “Khududgaztaminot” JSC to the Group, a Resolution of the Cabinet of Ministers of the Republic of Uzbekistan was issued, extending the payment for one year (as at 31 December 2024 – UZS 460 billion). Management decided to accrue a 100% expected credit loss allowance.
- (ii) As a result of the restructuring of payables to JV “Uz-Kor Gas Chemical” LLC (Notes 16, 17), the Group received assets from “Uzbekneftegaz” JSC for further offset against payables to JV “Uz-Kor Gas Chemical” LLC. The receivables from JV “Uz-Kor Gas Chemical” LLC consist of rights to claim in amount USD 344 million in principal from subordinated loans issued to JV “Uz-Kor Gas Chemical” LLC USD 265.5 million in accrued interest on subordinated loans, and a right to claim dividends of USD 202.8 million, which are expected to be received by the end of 2025. The Group recognised the right to claim dividends at discounted value. In 2024, an offset was carried out against payables to JV “Uz-Kor Gas Chemical” LLC for USD 75 million (UZS 952 billion at the exchange rate on the offset date), satisfying the offset requirements (Note 4.1). Taking into account the offset, as well as the effects of discounting and exchange differences, as at 31 December 2024, the Group's receivables from the debt restructuring with JV “Uz-Kor Gas Chemical” LLC amounted to USD 717 million (UZS 9,258 billion).
- (iii) Prior to the reorganisation, other significant customers of the Group included energy generating companies, some of which were also undergoing reorganisation into “Thermal Power Plants” JSC, in accordance with Resolution No. 126 of the Cabinet of Ministers of the Republic of Uzbekistan dated 24 March 2022. In 2023, receivables were offset against advances received from “Thermal Power Plants” JSC, following the signing of a Mutual Claims Offset agreement in March 2023. During 2024, the debt from energy generating companies was repaid, resulting in the Group recognising a recovery on this type of trade receivables.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The aging analysis of trade and other receivables is presented as follows:

31 December 2024

<i>In billions Uzbek soums</i>	Total	Less than 90 days	90-180 days	More than 180 days
Trade receivables:				
- “Khududgaztaminot” JSC	460	-	-	460
- for gas transportation	767	263	142	362
- under commission agreements	130	-	-	130
Other receivables:				
- on debt restructuring with JV “Uz- Kor Gas Chemical” LLC	9,258	332	90	8,836
- Other receivables	175	24	1	150
Expected credit loss allowance	(1,119)	(8)	(48)	(1,063)
Total	9,671	611	185	8,875

31 December 2023

<i>In billions Uzbek soums</i>	Total	Less than 90 days	90-180 days	More than 180 days
Trade receivables:				
- “Khududgaztaminot” JSC	2,307	-	-	2,307
- for gas transportation	890	305	134	451
- from wholesale customers	760	-	-	760
- under commission agreements	237	-	-	237
Other receivables	188	18	1	169
Expected credit loss allowance	(1,987)	(25)	(8)	(1,954)
Total	2,395	298	127	1,970

Receivables are denominated in the following currencies:

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
UZS	152	1,903
USD	9,519	492
Total	9,671	2,395

15 CASH AND CASH EQUIVALENTS

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Current accounts in banks – UZS	88	121
Current accounts in banks – USD	17	31
Current accounts in banks – other currencies	15	8
Total	120	160

The Group places its cash and cash equivalents with banks holding the following credit ratings:

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
BB- (S&P)	99	160
B- (S&P)	21	-
Total	120	160

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16 SHARE CAPITAL

In September 2024, the Group formally registered its share capital. As at 31 December 2024, the Group’s share capital comprised 622,631,949 fully paid ordinary shares (31 December 2023: 481,387,410 shares), and 3,145,123 preferred shares (31 December 2023: 3,145,123 shares), all issued at a nominal value of UZS 1,000 and recognised within the share capital line item on the consolidated statement of financial position. Prior to the full registration of share capital in 2024, 141,244,539 unregistered ordinary shares, also at a nominal value of UZS 1,000, were included in the additional paid-in capital line item on the consolidated statement of financial position.

The calculation of basic earnings per share was performed as follows:

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Net profit attributable to the owners of the Company	7,945	2,191
Dividends on preferred shares	(1)	(1)
Net profit attributable to the owners of the Company, less dividends on preferred shares	7,944	2,190
Weighted average number of shares	<u>622,631,949</u>	<u>622,631,949</u>
Basic earnings per share, UZS	<u>12,759</u>	<u>3,518</u>

Restructuring of the Group's Payables to JV “Uz-Kor Gas Chemical” LLC

Prior to August 2022, the Group was engaged in the purchase, transportation, and sale of gas. Following the Group's restructuring in 2022 (Note 1.2), the Group transitioned to providing gas transportation services, while continuing the procurement of gas from JV “Uz-Kor Gas Chemical” LLC for subsequent sale to JSC “UzGasTrade”. However, payments for the purchased gas were not made in full, resulting in a substantial amount of overdue payables to JV “Uz-Kor Gas Chemical” LLC.

To address this outstanding debt, an agreement was reached in September 2023 between the Group, JV “Uz-Kor Gas Chemical” LLC, JSC “Uzbekneftegaz”, and the Government of the Republic of Uzbekistan. This agreement, known as the Gas Debt Remedial Plan (“Remedial Plan”), outlines the mechanism for settling the debt. Under the Remedial Plan, JSC “Uzbekneftegaz” transfers assets to the Group for the purpose of offsetting the payables to JV “Uz-Kor Gas Chemical” LLC. In return, as compensation for this transaction, JSC “Uzbekneftegaz” acquires a stake in the authorised capital of JSC “Uztransgaz”, transferred by the Ministry of Economy and Finance of the Republic of Uzbekistan.

“UZTRANSGAZ” JSC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The effect of restructuring the overdue payables to JV “Uz-Kor Gas Chemical” LLC is presented below:

In billions Uzbek soums

as at 31 December 2023

Payables (Note 17)	(11,169)
Additional paid-in capital	10,204
Payments against debt	969
Expenses on recognition of discount on receivables (Note 10)	(442)
Expenses from unwinding of discount on payables	(398)
Income from unwinding of discount on receivables (Note 10)	179
Exchange differences	(234)

as at 31 December 2024

Receivables (Note 14)	9,258
Payables (Note 17)	(10,149)

In December 2023, a Assignment of Claims Agreement was executed among the Group, JV “Uz-Kor Gas Chemical” LLC, “Uzbekneftegaz” JSC, and the Government of the Republic of Uzbekistan, in accordance with the Remedial Plan. Under this agreement, “Uzbekneftegaz” JSC was obligated to transfer assets valued at USD 812.3 million (UZS 10,204 billion based on exchange rates on asset transfer dates) to the Group in 2024. These assets include the right to claim the remaining principal on subordinated loans extended to JV “Uz-Kor Gas Chemical” LLC and accrued interest thereon, amounting to USD 344 million and USD 265.5 million, respectively (UZS 4,319 billion and UZS 3,339 billion based on exchange rates on asset transfer dates, respectively). Additionally, the Group received the right to claim future dividends from “Uz-Kor Gas Chemical” LLC totaling USD 202.8 million (UZS 2,546 billion based on the exchange rate on the asset transfer date), which are expected to be declared by the end of 2025. These dividend claims are reflected in this financial statement as receivables at their discounted value of UZS 9,258 billion as at 31 December 2024 (Note 14).

The Remedial Plan also established a schedule for the Group to settle a portion of the debt using its own funds. In accordance with this schedule, the Group paid USD 75 million (UZS 969 billion based on exchange rates on transaction dates) during 2024. The Group anticipates making the remaining payments as per the schedule by the end of 2025.

Other Capital Contributions

In 2024, the Group’s shareholder, the Ministry of Economy and Finance of the Republic of Uzbekistan, decided to allocate funds from the government budget for the early repayment of the Group's loans, amounting to UZS 1,829 billion.

The movement of amounts related to the allocation of budget funds for early loan repayment is presented below:

In billions Uzbek soums

Loan principal	1,691
Accrued interest	224
Discount amount	(86)
Total amount of loan early repaid	1,829
Including due to:	
Receivables from energy generating companies	(98)
Receivables from “UzGazTrade” JSC	(77)
Total other capital contributions	1,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17 TRADE AND OTHER PAYABLES

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Financial liabilities		
Trade payables:		
- for gas purchases	11,232	13,654
- to “Uzbekneftegaz” JSC	19	2,626
- for gas transportation services	147	309
- under commission agreements	107	186
Other payables	456	225
	11,961	17,000
Non-financial liabilities		
Liability for special deductions	753	719
Payroll liabilities	102	97
	855	816
Total trade and other payables	12,816	17,816
Long-term portion	-	2,815
Short-term portion	12,816	15,001
	12,816	17,816

The special deductions payables are denominated in US dollars and arose from the export sale of the Group’s own gas at a price exceeding the cut-off price. Although this obligation is due on demand according to legal requirements, the Group did not make payments on this debt during 2023-2024.

A significant portion of the Group’s payables is overdue. The majority of these payables represent debt owed to companies under the common control or influence of the shareholder, the Government of the Republic of Uzbekistan. The financial obligations within payables, categorised by counterparty groups, are presented as follows:

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Payables to companies under common shareholder control		
to “UzGasTrade” JSC	260	327
to the “Uzbekneftegaz” JSC Group	139	2,746
to other companies	164	37
Payables to companies under common shareholder influence		
to JV “Uz-Kor Gas Chemical” LLC for restructuring overdue payables (Note 16)	10,149	11,169
to JV “Uz-Kor Gas Chemical” LLC for current gas supplies	692	693
to other companies	91	323
Payables to third parties		
to Lukoil Overseas Supply and Trading LTD	-	1,347
to other companies	466	358
Total financial liability included in trade and other payables	11,961	17,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Trade and other payables are denominated in the following currencies:

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
USD	11,808	14,149
UZS	989	3,633
Other currencies	19	34
Total	12,816	17,816

Restructuring of the Group’s Payables to JV “Uz-Kor Gas Chemical” LLC

Payables to JV “Uz-Kor Gas Chemical” LLC consist of payables for current gas supplies and payables for restructured overdue debt in accordance with the Remedial Plan (Note 16). This debt is being settled by the Group via cash payments according to a schedule until the end of 2025, and by “Uzbekneftegaz” JSC through the transfer of assets to the Group in the form of assignment of claims (Note 14). According to the Remedial Plan, “Uzbekneftegaz” JSC transfers assets to the Group for further offset against payables to JV “Uz-Kor Gas Chemical” LLC and, as compensation for this transaction, acquires a stake in the authorised capital of “Uztransgaz” JSC transferred by the Ministry of Economy and Finance of the Republic of Uzbekistan (Note 16). As at 31 December 2024, payables to JV “Uz-Kor Gas Chemical” LLC for restructured overdue debt amount to USD 786 million (UZS 10,149 billion).

18 PROVISIONS

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Provision for borrowed gas	1,512	1,748
Provision for employee benefits	589	376
Provision for land restoration	79	77
	2,180	2,201
Short-term portion	1,575	1,770
Long-term portion	605	431
	2,180	2,201

Prior to the Group’s reorganisation on 1 August 2022 (Note 1.2), the Group provided gas transportation services under commission agreements. According to the terms of these agreements, the Group received commercial natural gas from the principal and sold it for export in exchange for a commission fee. In the event of a gas deficit in the domestic market of the Republic of Uzbekistan before 1 August 2022, the Group would borrow gas received under commission agreements and sell it to industrial enterprises within the Republic of Uzbekistan. Subsequently, the borrowed commercial gas was to be reimbursed in kind or purchased by the Group. As the Group ceased performing gas sales functions to end-users beginning in August 2022 (Note 1.2), it also stopped borrowing gas. However, as at the reporting date, the Group still has obligations for gas borrowed prior to the reorganisation.

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19 LOANS AND BORROWINGS

Creditor name	Maturity date	31 December	
		2024	2023
<i>In billions Uzbek soums</i>			
Loan secured by a third-party guarantee, received in Chinese yuan from a third-party (2023: in USD from a third-party)			
“Strategy of Legal Management” LLC (2023: “Gazprombank” JSC)	29 March 2027	2,138	3,699
Unsecured loan, received in UZS from a third-party			
“ANOR BANK” JSC	5 March 2025	19	98
Unsecured loans, received in USD from related parties			
“Uzpromstroybank” JSCB	11 January 2025 – 24 May 2026	37	1196
“National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC	24 May 2026	-	841
Unsecured loans, received in UZS from related parties			
Ministry of Economy and Finance of the Republic of Uzbekistan	30 December 2025	228	-
“Uzpromstroybank” JSCB	14 February 2025 – 5 June 2026	160	-
Loan secured by a third-party surety, received in USD from a related party			
Ministry of Economy and Finance of the Republic of Uzbekistan	25 October 2027	-	1,891
Unsecured loan, received in USD from a related party			
“Uzbekneftegaz” JSC	31 December 2023	12	167
Unsecured loans, received in euros from related parties			
“National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC	10 October 2025	636	1,447
“Uzpromstroybank” JSCB	28 September 2024 – 23 June 2026	277	67
Unsecured loans, received in Chinese yuan from related parties			
“National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC	10 October 2025	622	-
Loan secured by pledged assets, received in euros from a related party			
“National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC	20 August 2026	258	-
Loan secured by pledged assets, received in UZS from a related party			
“National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC	5 November 2025	61	102
Interest-free loans, received in UZS from related parties			
Regional Khokimiyats of the Republic of Uzbekistan	31 August – 31 December 2027	56	45
		4,504	9,553

During the reporting periods ended 31 December 2024, and 2023, the Group held obligations in the form of loans and borrowings obtained from commercial banks, government institutions, and related parties. These loans and borrowings were provided under various terms, encompassing both market-based and preferential interest rates. The specific terms of these borrowings varied depending on the loan currency, funding source, maturity period, and the nature of collateral provided.

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The principal terms of agreements of the outstanding loans and borrowing as at the respective reporting dates are presented below:

- “Strategy of Legal Management” LLC — loan denominated in Chinese Yuan, at a fixed interest rate of 11.45% per annum.
- “ANOR BANK” JSC — loan obtained in local currency, at a fixed interest rate of 21% per annum.
- “Uzpromstroybank” JSCB:
 - Loans received in national currency, at fixed rates ranging from 22% to 25% per annum.
 - Loans received in USD, at fixed rates ranging from 6.5% to 13% per annum.
 - Loans received in Euros, at a floating rate ranging from Euribor 3m + 5.4% to Euribor 3m + 9.3% per annum.
- Ministry of Economy and Finance of the Republic of Uzbekistan:
 - A loan received in national currency, at a fixed rate of 7% per annum.
 - A loan received in USD, at a fixed rate of 4% per annum.
- “Uzbekneftegaz” JSC — a loan received in USD, at a fixed rate of 3% per annum.
- “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC (NBU):
 - Loans received in national currency, at a fixed rate of 22.5% per annum.
 - Loans received in USD, at a fixed rate of 6.5% per annum.
 - Loans denominated in euros, at a floating rate ranging from Euribor 6m. + 4.35% to Euribor 6m. + 5.35% per annum.
 - A loan denominated in Chinese Yuan, at a fixed rate of 12.75% per annum.
- Local Administrations (Khokimiyats) of the Regions of the Republic of Uzbekistan — Loans in national currency at a zero percent (0%) interest rate.

Modification of Loan from “Gazprombank” JSC and Novation of Creditor

In April 2024, an amendment was signed with “Gazprombank” JSC, extending the loan repayment term till March 2027. The loan's currency was changed from USD to Chinese Yuan, and the annual interest rate was adjusted to 11.45%.

The Group assessed this modification of the loan agreement terms and concluded that it was substantial. Consequently, the Group recognised the derecognition of the existing loan and the recognition of a new one. On the modification date, the new loan was recognised at its fair value, reflecting the revised terms. The impact of this modification amounted to UZS 105 billion and was recognised as finance cost in the profit or loss (Note 10).

In November 2024, prior to the sanctions imposed on “Gazprombank” JSC on 21 November 2024, the loan from “Gazprombank” JSC was assigned to “Strategy of Legal Management” LLC based on notification of the bank.

Shareholder Contributions to Repay a Loan from the Ministry of Economy and Finance of the Republic of Uzbekistan

In 2024, the Group's shareholder, the Ministry of Economy and Finance of the Republic of Uzbekistan, decided to allocate funds for the early repayment of the Group's loan obligations (Note 16).

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Receipt and Repayment of Loans and Borrowings

In March 2024, the Group received funds from the Ministry of Economy and Finance of the Republic of Uzbekistan, amounting to UZS 250 billion. This loan had a 3-month term at a 7% interest rate, with the repayment period subsequently extended to 30 December 2025.

In August 2024, an agreement was signed with “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC for a loan of EUR 36 million (equivalent to UZS 506 billion at the signing date exchange rate). This loan has an interest rate of 6m EURIBOR + 5.35% per annum and is due for repayment by 20 August 2026. The funds are designated for financing the modernisation and efficiency improvement of the gas transmission system in the Republic of Uzbekistan.

Also in August 2024, a master agreement was concluded with “Uzpromstroybank” JSCB for a credit facility equivalent to USD 30 million (equivalent to UZS 378 billion at the signing date exchange rate). This facility, governed by individual agreements, is for working capital purposes, with interest rates ranging from 3m EURIBOR + 5.4% to 3m EURIBOR + 8% and repayment terms of 18 months for each individual agreement.

In May 2024, the Group entered into an additional agreement with the Ministry of Economy and Finance of the Republic of Uzbekistan, which revised the loan repayment schedule, setting the start date for payments as 25 April 2024.

In 2023, a master loan agreement was signed with “Uzpromstroybank” JSCB for a credit facility equivalent to UZS 300 billion for working capital. Under this agreement, individual loans in USD and EUR were received in September and November 2023, respectively, with 12 and 18-month terms and a 13% interest rate.

Also in 2023, the Group signed a loan agreement with “ANOR BANK” JSC, securing UZS 98 billion at 21% per annum. This funding, intended for working capital to support the expansion of current operations, is due by March 2025.

Furthermore, in 2023, the Group signed a loan agreement with “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC, secured by the Group's property, plant, and equipment. This agreement provided UZS 100 billion at 22.5% per annum, repayable by November 2025.

In October 2023, the Group fully settled its obligations under the loan received from “Microcreditbank” JSCB.

Restrictive Covenants

Throughout 2024, the Group had some deviations from the terms of its loan agreements with “Uzpromstroybank” JSCB and “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” JSC. To ensure transparency and maintain effective cooperation, the Group engaged in regular and constructive dialogue with its creditors to resolve the issues. Before the reporting date, official consents (waivers) were obtained from these banks, confirming that there were no requirements for early repayment of debt as at the reporting date, and that the existing credit lines would be maintained under the previously agreed-upon terms.

As at 31 December 2023, restrictive covenants were also breached in loan agreements with “Gazprombank” JSC, “Uzpromstroybank” JSCB, and “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” JSC, as well as for loans from related parties. The primary covenant breaches related to deviations from payment schedules, failure to provide financial reports to creditors, and ongoing litigation with regulatory bodies.

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Reconciliation of changes in liabilities arising from financing activities:

In billions Uzbek soums	2024	2023
Balance at the beginning of the year	9,553	8,708
Proceeds from loans and borrowings	1,063	431
Repayment of loans and borrowings	(6,174)	(690)
Total changes due to cash flows from financing activities	(5,111)	(259)
Loss from exchange rate differences	236	899
Loss from loan modification (Note 10)	105	-
Interest accrued included in finance costs (Note 10)	630	472
Interest capitalised included in property, plant and equipment (Note 12)	125	273
Interest paid	(1,034)	(540)
Total other changes	62	1,104
Balance at the end of the year	4,504	9,553
Long-term portion	1,403	1,808
Short-term portion	3,101	7,745

20 CONTINGENT LIABILITIES

20.1 Litigation

“Zeromax” LLC

In 2010, “Zeromax” LLC (“Zeromax”) underwent bankruptcy proceedings. A portion of Zeromax’s assets was transferred to the Group by state bodies as a result of the Settlement Agreement signed on 21 April 2010.

In October 2012, the liquidator of Zeromax filed a lawsuit in the Cantonal Court of Zug, Switzerland, against “Uztransgaz” JSC and “Uzbekneftegaz” JSC. The lawsuit seeks either the return of the property transferred to the Company under the Settlement Agreement, or, if the assets cannot be returned, compensation equal to the value of such property, but not less than USD 1 billion (UZS 12,339 billion at the reporting date exchange rate). This claim also includes any income derived from these assets by “Uztransgaz” JSC or “Uzbekneftegaz” JSC since their transfer, plus 5% interest accrued on the aforementioned compensation and income since 26 October 2012.

As at 25 June 2013, there has been no significant progress in the litigation due to a lack of financial resources to cover court costs. Although the proceedings have not been formally suspended by the court, the case has effectively been dormant for over a decade. However, the threat of legal action from Zeromax’s liquidator, as well as the possibility of independent claims by foreign creditors of Zeromax against the Republic of Uzbekistan on an individual basis, still persists. This is largely due to the general absence of statutes of limitations concerning legal protection provided under international treaties on the protection of foreign investments.

20.2 Contingent Tax Liabilities in Uzbekistan

The Uzbekistan tax system continues to evolve, characterised by frequent changes in legislative norms, official interpretations, and judicial decisions, which can be contradictory, allowing for ambiguous interpretations by various tax authorities.

Several regulatory bodies at different levels are responsible for conducting audits and investigations concerning tax calculation accuracy, with the authority to impose substantial fines, levy penalties, and charge interest. The correctness of tax calculations for a reporting period may be subject to audit for up to three subsequent calendar years.

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All these circumstances may lead to significantly higher tax risks in Uzbekistan compared to other countries. The Group’s management, based on its understanding of applicable Uzbek tax legislation, official clarifications, and judicial decisions, believes that tax liabilities are fully recognised. Nevertheless, the interpretation of these provisions by tax authorities and courts, especially following the reform of the supreme courts that resolve tax disputes, could differ. Should tax authorities successfully assert their position, it could have a significant impact on these consolidated financial statements.

The Group disclosed information regarding a separate contingent liability for tax reassessment expenses in Note 9.

21 RELATED PARTY TRANSACTIONS

21.1 Transactions with the Government and Government-Related Entities of the Republic of Uzbekistan

The Government of the Republic of Uzbekistan is the ultimate controlling party of the Group, which enables the Government to exert significant influence over its operations. Additionally, the Group conducts transactions with numerous entities that are under the control or joint control of the Government. The Group applies the exemption provided by IFRS (IAS) 24 “Related Parties”, which allows for simplified disclosures regarding transactions with government-related entities.

The Group engages in the purchase and supply of goods and services with a large number of government-related entities. Such purchases and supplies are generally conducted on a commercial basis. Transactions with the Government also include settlements for taxes, duties, and other special deductions.

21.1.a Transaction that are Individually Significant in Connection to Volume of Operations

Loans and Borrowings, and Cash and Cash Equivalents

The Group receives significant funding from the Government of the Republic of Uzbekistan and its related entities, including government grants, loans, and borrowings (Notes 8 and 19). Furthermore, some of the Group’s loans are secured by guarantees from related parties. Cash and cash equivalents are also primarily held in banks with the Government as a shareholder (Note 15).

Transactions with “Uzbekneftegaz” JSC and its Subsidiaries and Associates

The Group regularly engages in transactions with “Uzbekneftegaz” JSC and its subsidiaries and associates, primarily related to its core operating activities (gas procurement).

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During 2023 and 2024, the Group conducted the following significant transactions and held the following outstanding balances with “Uzbekneftegaz” JSC and its subsidiaries and associates:

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Trade and other payables	11,099	14,946
Loans and borrowings (Note 19)	12	167
Advances paid	4	-
Advances received	6	-
Trade and other receivables	9,291	156
	2024	2023
Revenue	131	196
Purchases	2,633	1,994
Cash payment	6,353	4,580
Cash receipt	338	55

Outstanding balances of payables and receivables between the Group and “Uzbekneftegaz” JSC, excluding balances with its associates, are presented in Note 17.

Transactions with Other Related Parties

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Trade and other payables:		
“UzGasTrade” JSC	260	327
Trade and other receivables		
“Khududgaztaminot” JSC	-	1,153
Advances received:		
“UzGasTrade” JSC	563	2,121
Revenue:		
“UzGasTrade” JSC	14,671	11,994
Cost of gas purchases:		
“UzGasTrade” JSC	1,333	1,034
Cash payment:		
“UzGasTrade” JSC	3,527	1,015
Cash receipt:		
“UzGasTrade” JSC	16,966	15,985
“Khududgaztaminot” JSC	1,837	361

As at 31 December 2023, the Group had a receivable from the energy company “Yangi Angren IES” JSC totaling UZS 413 billion after deducting the expected credit loss allowance. As at 31 December 2024, this debt has been fully repaid.

In 2024, the Group recognised revenue from the sale of natural gas to the energy-generating company “Toshkent Issiqlikelektrmarkazi” JSC in the amount of UZS 339 billion (2023: UZS 32 billion) on a cash basis (Note 5).

The Group did not have other individually significant related party transactions during the reporting periods.

21.1.b Other Transactions that are Collectively, but not Individually, Significant

The Group operates within an economic landscape predominantly influenced by entities under the direct or indirect control of the Government of the Republic of Uzbekistan, exercised through government-related enterprises. The Group conducts transactions with various other government-

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related entities, including, but not limited to, the purchase and sale of goods and materials (including natural gas), the provision and receipt of services (including natural gas transportation), and the use of public heating and energy supply systems.

These operations are part of the Group's ordinary course of business and are carried out under terms comparable to those with non-government-related entities. The Group's supply chain, pricing strategy, and approval processes for sales, procurement of products, and services are established and operate regardless of whether the counterparty is a government-related entity or not.

21.2 Key Management Personnel Remuneration

Key management personnel includes members of the Supervisory Board and members of the Management Board (15 employees in 2024 and 2023). All key executives of the Company are appointed in accordance with Resolution No. 356 of the Cabinet of Ministers of the Republic of Uzbekistan dated 26 April 2019.

For the year ended 31 December 2024, short-term remuneration to key management personnel totaled UZS 4 billion (2023: UZS 4 billion). This remuneration amount primarily consisted 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.

22 FAIR VALUE AND RISK MANAGEMENT

22.1 Financial Risk Management

The Group's primary financial obligations include loans and borrowings, and trade and other payables. The main purpose of these financial obligations is to finance the Group's operations. The Group also holds trade and other receivables, and cash and cash equivalents, which arise directly from its operating activities.

The main risks arising from the Group's financial instruments are currency risk, credit risk, and liquidity risk. Interest rate risk is not significant for the Group, as all financial instruments that could have a material impact on these consolidated financial statements are based on fixed interest rates.

22.1.a Currency Risk

Currency risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in foreign currency exchange rates. As a result of significant amounts of loans and payables denominated in USD, the Group's consolidated statement of financial position can be materially affected by changes in the exchange rates of USD against UZS. Financial and economic activities are also exposed to risk from foreign currency transactions. Such risk arises from assets and liabilities denominated in USD. The following table illustrates the sensitivity of the Group's profit before tax to possible changes in the USD exchange rate, assuming all other variables remain constant. There is no other impact on the Group's equity.

The net position of financial instruments is presented in the table below:

<i>In billions Uzbek soums</i>	<u>2024</u>	<u>2023</u>
Receivables (Note 14)	9,519	492
Cash and cash equivalents (Note 15)	17	31
Payables (Note 17)	(11,808)	(14,149)
Loans and borrowings (Note 19)	<u>(49)</u>	<u>(7,892)</u>
Net obligations in USD	<u>(2,321)</u>	<u>(21,518)</u>

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The table below details the Group’s sensitivity to a 10% increase and decrease in currency units against the relevant foreign currencies. This 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates.

<i>In billions Uzbek soums</i>	Increase / (decrease) of UZS exchange rate against USD	Increase / (decrease) in profit before tax
31 December 2024		
USD	10%	232
	(10%)	(232)
31 December 2023		
USD	10%	2,152
	(10%)	(2,152)

22.1.b Credit Risk

The Group manages its exposure to credit risk. The creditworthiness of external counterparties, excluding related parties, as well as suppliers of goods and services operating on prepayment terms, is assessed for all buyers and their financial guarantors.

The Group’s exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The maximum amount of the Group’s credit risk, in the event of non-performance by counterparties, is limited to the amounts of the concluded contracts.

Additionally, in managing cash flows and credit risks, the Group regularly assesses the creditworthiness of the financial and banking institutions with which it conducts trade transactions and where it places cash deposits. The Group primarily maintains banking relationships with large financial institutions in Uzbekistan. The Group's maximum credit risk is represented by the carrying amount of each financial asset reflected in the consolidated statement of financial position.

<i>In billions Uzbek soums</i>	31 December	
	2024	2023
Trade and other receivables	9,671	2,395
Cash and cash equivalents	120	160
	9,791	2,555

22.1.c Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to liquidity management is to ensure, as much as possible, that the Group always has sufficient liquid funds to meet its obligations on time, both under normal and stressed conditions.

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The following table presents information on the contractual undiscounted cash flows for the Group's financial liabilities, broken down by their maturity dates:

<i>In billions Uzbek soums</i>	<u>Less than 1 year</u>	<u>From 1 year to 3 years</u>	<u>More than 3 years</u>	<u>Total</u>
As at 31 December 2024				
Trade and other payables	12,816	-	-	12,816
Loans and borrowings	3,364	1,523	-	4,887
Total	16,180	1,523	-	17,703

<i>In billions Uzbek soums</i>	<u>Less than 1 year</u>	<u>From 1 year to 3 years</u>	<u>More than 3 years</u>	<u>Total</u>
As at 31 December 2023				
Trade and other payables	15,088	3,433	-	18,521
Loans and borrowings	7,370	2,266	501	10,137
Total	22,458	5,699	501	28,658

21.2 Capital Management

The primary objective of the Group's capital management policy is to ensure a strong capital base to fund and sustain its business operations through sound investment decisions, negotiations with key creditors, and with the Group's shareholder.

21.3 Fair Value

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is analysed according to the fair value hierarchy as follows: (i) Level 1: Valuations based on quoted (unadjusted) prices in active markets for identical assets or liabilities. (ii) Level 2: Valuations using valuation techniques where all significant inputs are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). (iii) Level 3: Valuations not based on observable market data (i.e., unobservable inputs).

Management applies judgment when classifying financial instruments within the fair value hierarchy. If the fair value measurement uses observable inputs that require significant adjustment, then such measurement is classified as Level 3. The significance of valuation data is assessed in relation to the fair value measurement as a whole.

The carrying amount of the Group's financial instruments as at 31 December 2024 and 2023 is a reasonable approximation of their fair value, with the exception of loans and borrowings (2023: loans and borrowings and long-term payables) (Level 3), for which information is presented below. Their fair value was calculated by discounting expected future cash flows at fair rates as of each reporting date.

<i>In billions Uzbek soums</i>	<u>Level</u>	<u>Carrying amount</u>	<u>Fair value</u>
31 December 2024			
Loans and borrowings	3	4,504	4,498
31 December 2023			
Loans and borrowings	3	9,553	9,500
Non-current payables	3	2,815	2,850

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23 SEGMENT INFORMATION

The Group’s management analyses segment information based on Uzbek National Accounting Standards (NAS) indicators. In 2024 and 2023, the Group operated as a single segment: transportation of natural gas to wholesale customers. The Group also provides services for the storage and transit of natural gas within the Republic of Uzbekistan (Note 5). All significant property, plant, and equipment operated by the Group are located in the Republic of Uzbekistan.

Below is information on the revenue generated from the Group's largest customers, where revenue from each customer exceeds ten percent of the Group's total revenue:

<i>In billions Uzbek soums</i>	2024	2023
“UzGasTrade” JSC	14,671	11,994

The Group defines its segments in accordance with the criteria set forth in IFRS 8 “Operating Segments” and based on how the Group's operations are regularly reviewed by the Chief Operating Decision-Maker to analyse results and allocate resources among the Group’s business units. The Chairman of the Management Board has been identified as the Group’s Chief Executive Officer. The Chairman of the Management Board reviews the Group’s internal reporting to assess performance and allocate resources. Based on these internal reports, management has determined that the sole operating segment is gas sales and transportation.

24 EVENTS AFTER THE REPORTING DATE

24.1 Receipt of Loans and Borrowings

In January 2025, an individual agreement was signed with “Uzpromstroybank” JSCB for a loan of USD 6 million (equivalent to UZS 80 billion at the signing date exchange rate). This loan is for working capital purposes, carries an interest rate of 12m SOFR + 4.21%, and is due for repayment by December 2025.

In February 2025, a loan agreement was signed with “Uzpromstroybank” JSCB for the construction of the “Akhangaran-Pungan” transmission gas pipeline, amounting to EUR 12 million (equivalent to UZS 167 billion at the signing date exchange rate). This loan has an interest rate of 11.8% and a repayment term until February 2030.

24.2 Change in Transportation Tariffs

In May 2025, the Interdepartmental Tariff Commission under the Cabinet of Ministers of the Republic of Uzbekistan approved a new transportation tariff of UZS 250,000 per thousand cubic meters of natural gas. This reduction in the tariff is due to the fact that most of the debt (Notes 14, 17) incurred prior to the Group's restructuring (Note 1.2) has been repaid or restructured.