

# **UZTRANSGAZ JSC AND ITS SUBSIDIARIES**

Condensed Consolidated Interim  
Financial Statements prepared in  
accordance with IAS 34, *Interim financial  
reporting*

30 June 2025

# **UZTRANSGAZ JSC AND ITS SUBSIDIARIES**

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## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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Management is responsible for the preparation of the condensed consolidated interim financial statements that present fairly the financial position of the Uztransgaz Joint-Stock Company and its subsidiaries (the "Group") as at 30 June 2025, and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2025 in accordance with IAS 34 "Interim Financial Reporting".

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

- Properly selecting and applying accounting policies;
- Presenting information, including material accounting policy information, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards issued by the International Accounting Standards Board are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated interim financial position and consolidated interim financial performance; and
- Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the condensed consolidated interim financial position of the Group, and which enable them to ensure that the condensed consolidated interim financial statements of the Group comply with IAS 34 "Interim financial reporting";
- Maintaining accounting records in compliance with legislation of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 were approved by the Management on 23 September 2025.

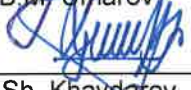
On behalf of the management:

Acting First Deputy Chairman of the Board  
on finance, economics and transformation

Acting Chief Accountant

Deputy Chief Accountant

  
B.M. Umarov

  
S.Sh. Khaydarov

  
U.Y. Ismatov



## Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders and the Supervisory Board of Uztransgaz JSC:

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Uztransgaz JSC and its subsidiaries (together – the “Group”) as at 30 June 2025 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review

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

### Conclusion

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

Audit Organization "PricewaterhouseCoopers"

23 September 2025  
Tashkent, Uzbekistan



# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

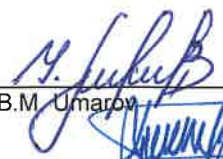
| <i>In billions of Uzbek Soums</i>                                          | Notes | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|----------------------------------------------------------------------------|-------|-----------------------------------|-----------------------------------|
| Revenue                                                                    | 5     | 6,566                             | 6,158                             |
| Cost of sales                                                              | 6     | (2,860)                           | (1,761)                           |
| <b>Gross profit</b>                                                        |       | <b>3,706</b>                      | <b>4,397</b>                      |
| General and administrative expenses                                        |       | (186)                             | (133)                             |
| Other operating income                                                     | 7     | 317                               | 377                               |
| Other operating expenses                                                   |       | (27)                              | (64)                              |
| Net change on expected credit loss                                         |       | (9)                               | 160                               |
| Foreign exchange loss on operating activity, net                           |       | (203)                             | (306)                             |
| <b>Operating profit</b>                                                    |       | <b>3,598</b>                      | <b>4,431</b>                      |
| Finance income                                                             |       | 91                                | 112                               |
| Finance costs                                                              | 8     | (283)                             | (628)                             |
| Share of results of joint venture accounted for using the equity method    |       | 3                                 | (65)                              |
| Foreign exchange loss on financing activity, net                           |       | (105)                             | (108)                             |
| <b>Profit before income tax</b>                                            |       | <b>3,304</b>                      | <b>3,742</b>                      |
| Income tax expenses                                                        | 9     | (534)                             | (405)                             |
| <b>Profit for the period</b>                                               |       | <b>2,770</b>                      | <b>3,337</b>                      |
| <b>Other comprehensive income/(loss) less taxes:</b>                       |       |                                   |                                   |
| <i>Items that will not be subsequently reclassified to profit or loss:</i> |       |                                   |                                   |
| Actuarial income/(loss) on post-employment payments less income taxes      |       | 56                                | (23)                              |
| <b>Other comprehensive income/(loss) for the period</b>                    |       | <b>56</b>                         | <b>(23)</b>                       |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                           |       | <b>2,826</b>                      | <b>3,314</b>                      |
| <b>Profit / (loss) is attributable to:</b>                                 |       |                                   |                                   |
| - shareholders of the Company                                              |       | 2,773                             | 3,337                             |
| - non-controlling interest                                                 |       | (3)                               | -                                 |
| <b>Profit for the period</b>                                               |       | <b>2,770</b>                      | <b>3,337</b>                      |
| <b>Total comprehensive income/(loss) attributable to:</b>                  |       |                                   |                                   |
| - shareholders of the Company                                              |       | 2,829                             | 3,314                             |
| - non-controlling interest                                                 |       | (3)                               | -                                 |
| <b>Total comprehensive income for the period</b>                           |       | <b>2,826</b>                      | <b>3,314</b>                      |

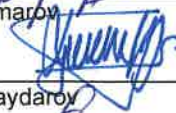
On behalf of the management:

Acting First Deputy Chairman of the Board  
on finance, economics and transformation

Acting Chief Accountant

Deputy Chief Accountant

  
B.M. Umarov

  
S.Sh. Khaydarov

  
U.Y. Ismatov

The accompanying notes on pages 9-28 are an integral part of these condensed consolidated interim financial statements.

# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

|                                                                                          |              | 30 June<br>2025    | 31 December<br>2024 |
|------------------------------------------------------------------------------------------|--------------|--------------------|---------------------|
| <i>In billions of Uzbek Soums</i>                                                        | <b>Notes</b> | <b>(Unaudited)</b> | <b>(Restated)</b>   |
| <b>ASSETS</b>                                                                            |              |                    |                     |
| <b>Non-current assets</b>                                                                |              |                    |                     |
| Property, plant and equipment                                                            | 10           | 14,639             | 13,970              |
| Investments in joint venture                                                             |              | 283                | 280                 |
| Other non-current assets                                                                 |              | 46                 | 58                  |
| <b>Total non-current assets</b>                                                          |              | <b>14,968</b>      | <b>14,308</b>       |
| <b>Current assets</b>                                                                    |              |                    |                     |
| Inventories                                                                              |              | 667                | 654                 |
| Trade and other receivables                                                              | 11           | 1,285              | 413                 |
| Financial assets under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC | 12           | 9,213              | 9,258               |
| Advances paid                                                                            |              | 345                | 134                 |
| Cash and cash equivalents                                                                |              | 519                | 120                 |
| Restricted cash                                                                          |              | 38                 | -                   |
| Other current assets                                                                     |              | 102                | 177                 |
| <b>Total current assets</b>                                                              |              | <b>12,169</b>      | <b>10,756</b>       |
| <b>TOTAL ASSETS</b>                                                                      |              | <b>27,137</b>      | <b>25,064</b>       |
| <b>EQUITY</b>                                                                            |              |                    |                     |
| Share capital                                                                            |              | 626                | 626                 |
| Additional paid-in capital                                                               |              | 10,204             | 10,204              |
| Accumulated loss                                                                         |              | (5,107)            | (7,936)             |
| <b>Equity attributable to shareholders of the Company</b>                                |              | <b>5,723</b>       | <b>2,894</b>        |
| Non-controlling interest                                                                 |              | (15)               | (12)                |
| <b>TOTAL EQUITY</b>                                                                      |              | <b>5,708</b>       | <b>2,882</b>        |

The accompanying notes on pages 9-28 are an integral part of these condensed consolidated interim financial statements.

# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

| <i>In billions of Uzbek Soums</i>                                                                |       | 30 June<br>2025<br>(Unaudited) | 31 December<br>2024<br>(Restated) |
|--------------------------------------------------------------------------------------------------|-------|--------------------------------|-----------------------------------|
|                                                                                                  | Notes |                                |                                   |
| <b>LIABILITIES</b>                                                                               |       |                                |                                   |
| <b>Non-current liabilities</b>                                                                   |       |                                |                                   |
| Loans and borrowings                                                                             | 13    | 1,145                          | 1,403                             |
| Provisions for liabilities                                                                       | 14    | 527                            | 605                               |
| Current income tax liabilities                                                                   | 9     | 1,151                          | -                                 |
| Accounts payable on other taxes                                                                  |       | 174                            | -                                 |
| Deferred income tax liabilities                                                                  |       | 924                            | 1,042                             |
| <b>Total non-current liabilities</b>                                                             |       | <b>3,921</b>                   | <b>3,050</b>                      |
| <b>Current liabilities</b>                                                                       |       |                                |                                   |
| Loans and borrowings                                                                             | 13    | 2,320                          | 3,101                             |
| Provisions for liabilities                                                                       | 14    | 2,300                          | 1,575                             |
| Trade and other accounts payables                                                                | 15    | 2,895                          | 2,666                             |
| Financial liabilities under restructuring of accounts payable to "Uz-Kor<br>Gas Chemical" JV LLC | 12    | 9,642                          | 10,150                            |
| Contract liabilities                                                                             |       | 177                            | 592                               |
| Current income tax liabilities                                                                   |       | 81                             | 647                               |
| Accounts payable on other taxes                                                                  |       | 93                             | 401                               |
| <b>Total current liabilities</b>                                                                 |       | <b>17,508</b>                  | <b>19,132</b>                     |
| <b>TOTAL LIABILITIES</b>                                                                         |       | <b>21,429</b>                  | <b>22,182</b>                     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                              |       | <b>27,137</b>                  | <b>25,064</b>                     |

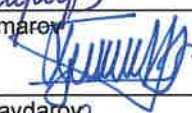
On behalf of the management:

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# UZTRANSOAZ JSC AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

| In billions of Uzbek Soums                                       | Notes | Equity attributable to shareholders of the Company |                            |                  |                | Non-controlling interest | Total equity   |
|------------------------------------------------------------------|-------|----------------------------------------------------|----------------------------|------------------|----------------|--------------------------|----------------|
|                                                                  |       | Share capital                                      | Additional paid-in capital | Accumulated loss | Total          |                          |                |
| Balance at 1 January 2024                                        |       | 485                                                | 141                        | (17,420)         | (16,794)       | (12)                     | (16,806)       |
| Profit for the period                                            |       | -                                                  | -                          | 3,337            | 3,337          | -                        | 3,337          |
| Other comprehensive loss for the period                          |       | -                                                  | -                          | (23)             | (23)           | -                        | (23)           |
| <b>Total comprehensive income for the period</b>                 |       | -                                                  | -                          | <b>3,314</b>     | <b>3,314</b>   | -                        | <b>3,314</b>   |
| Contribution of shareholder on restructuring of accounts payable | 12    | -                                                  | 9,939                      | (376)            | 9,563          | -                        | 9,563          |
| <b>Balance on 30 June 2024 (Unaudited)</b>                       |       | <b>485</b>                                         | <b>10,080</b>              | <b>(14,482)</b>  | <b>(3,917)</b> | <b>(12)</b>              | <b>(3,929)</b> |
| <b>Balance at 1 January 2025 (Restated)</b>                      |       | <b>626</b>                                         | <b>10,204</b>              | <b>(7,936)</b>   | <b>2,894</b>   | <b>(12)</b>              | <b>2,882</b>   |
| Profit for the period                                            |       | -                                                  | -                          | 2,773            | 2,773          | (3)                      | 2,770          |
| Other comprehensive income for the period                        |       | -                                                  | -                          | 56               | 56             | -                        | 56             |
| <b>Total comprehensive income for the period</b>                 |       | -                                                  | -                          | <b>2,829</b>     | <b>2,829</b>   | <b>(3)</b>               | <b>2,826</b>   |
| <b>Balance on 30 June 2025 (Unaudited)</b>                       |       | <b>626</b>                                         | <b>10,204</b>              | <b>(5,107)</b>   | <b>5,723</b>   | <b>(15)</b>              | <b>5,708</b>   |

On behalf of the management:

Acting First Deputy Chairman of the Board  
on finance, economics and transformation

Acting Chief Accountant

Deputy Chief Accountant

  
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U.Y. Ismatov

The accompanying notes on pages 9-28 are an integral part of these condensed consolidated interim financial statements.

# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

| <i>In billions of Uzbek Soums</i>                                                             |       | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|-----------------------------------------------------------------------------------------------|-------|-----------------------------------|-----------------------------------|
|                                                                                               | Notes |                                   |                                   |
| <b>Cash flows from operating activity</b>                                                     |       |                                   |                                   |
| Profit before income tax                                                                      |       | 3,304                             | 3,742                             |
| Adjustments for:                                                                              |       |                                   |                                   |
| Depreciation of property, plant and equipment                                                 | 10    | 317                               | 329                               |
| Net changes on expected credit loss                                                           |       | 9                                 | (160)                             |
| Net changes on inventory impairment provision                                                 | 6     | -                                 | (11)                              |
| Share of results of joint venture accounted for using the equity method                       |       | (3)                               | 65                                |
| Foreign exchange loss, net                                                                    |       | 308                               | 414                               |
| Finance income                                                                                |       | (91)                              | (112)                             |
| Finance costs                                                                                 | 8     | 283                               | 628                               |
| Changes of liabilities on employee benefits                                                   |       | (10)                              | 26                                |
| <b>Operating cash flows before working capital changes</b>                                    |       | <b>4,117</b>                      | <b>4,921</b>                      |
| Changes in working capital:                                                                   |       |                                   |                                   |
| Inventories                                                                                   |       | (13)                              | 180                               |
| Advances paid                                                                                 |       | (218)                             | (57)                              |
| Trade and other receivables                                                                   |       | (848)                             | 653                               |
| Financial assets under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC      |       | (149)                             | -                                 |
| Other current assets                                                                          |       | 73                                | (63)                              |
| Trade and other accounts payables                                                             |       | 52                                | (3,860)                           |
| Financial liabilities under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC |       | (508)                             | -                                 |
| Contract liabilities                                                                          |       | (415)                             | 1,305                             |
| Provisions for liabilities                                                                    |       | 673                               | (149)                             |
| Accounts payable on other taxes                                                               |       | (139)                             | (24)                              |
| <b>Changes in working capital</b>                                                             |       | <b>(1,492)</b>                    | <b>(2,015)</b>                    |
| Interests paid                                                                                | 13    | (233)                             | (391)                             |
| Income tax paid                                                                               |       | (67)                              | (74)                              |
| <b>Net cash from operating activity</b>                                                       |       | <b>2,325</b>                      | <b>2,441</b>                      |

The accompanying notes on pages 9-28 are an integral part of these condensed consolidated interim financial statements.

# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

| <i>In billions of Uzbek Soums</i>                               | Notes | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|-----------------------------------------------------------------|-------|-----------------------------------|-----------------------------------|
| <b>Cash flows from investment activity</b>                      |       |                                   |                                   |
| Purchase of property, plant and equipment                       |       | (826)                             | (841)                             |
| Changes in restricted cash                                      |       | (38)                              | (5)                               |
| Other non-current assets                                        |       | 13                                | (19)                              |
| <b>Net cash used in investment activity</b>                     |       | <b>(851)</b>                      | <b>(865)</b>                      |
| <b>Cash flows from financing activity</b>                       |       |                                   |                                   |
| Proceeds from loans and borrowings                              | 13    | 354                               | 342                               |
| Repayment of loans and borrowings                               | 13    | (1,398)                           | (1,937)                           |
| <b>Net cash used in financing activity</b>                      |       | <b>(1,044)</b>                    | <b>(1,595)</b>                    |
| Effect of exchange rate changes on cash and cash equivalents    |       | (31)                              | (10)                              |
| <b>Net changes in cash and cash equivalents</b>                 |       | <b>399</b>                        | <b>(29)</b>                       |
| <b>Cash and cash equivalents at the beginning of the period</b> |       | <b>120</b>                        | <b>160</b>                        |
| <b>Cash and cash equivalents at the end of the period</b>       |       | <b>519</b>                        | <b>131</b>                        |

On behalf of the management:

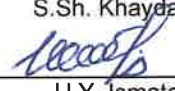
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# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

### 1 GENERAL INFORMATION

#### 1.1 Organizational structure and activity

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

The registered office of the Company is located at: Tashkent Region, Yukori Chirchik District, MSG Istikbol, territory of the Administration for the Creation of the New Tashkent City.

The company was established in 1973 as the production association "Uzbekgazsanoat." In accordance with Resolution No. 585 of the Cabinet of Ministers of the Republic of Uzbekistan dated 23 December 1992, Uztransgaz State Joint Stock Company was created based on the specialized divisions of the production association "Uzbekgazsanoat" as part of the national oil company "Uzbekneftegaz."

According to the Decree of the President of the Republic of Uzbekistan No. 4388 dated 9 July 2019, until 1 August 2022, the Group carried out functions for the purchase of natural gas from gas extraction and processing organizations, including joint ventures and foreign companies operating under product sharing agreements, for its further transportation, including the export and import of natural gas, as a single operator.

Starting from 1 August 2022, in accordance with the Decree of the President of the Republic of Uzbekistan No. PP-280 dated 15 June 2022, the Group transferred the functions of purchasing and selling natural gas to UzGasTrade Joint Stock Company (UzGasTrade JSC) and became the sole operator of the main gas transportation system, specializing in the transportation, storage, and transit of natural gas.

Tariffs for the transportation of natural gas are established by decisions of the Government of the Republic of Uzbekistan. As of 30 June 2025, the transportation tariff was UZS 250 thousand per one thousand cubic meters of natural gas (31 December 2024: UZS 350 thousand).

In accordance with the Decree of the President of the Republic of Uzbekistan No. 145 dated 21 April 2025, "On the Privatization of Large State-Owned Enterprises on International Markets," with the aim of increasing the efficiency of large state-owned enterprises and accelerating the attraction of foreign investments through their privatization, the Company has been included in the list of 12 large state-owned enterprises whose initial public offering (IPO) of shares will be conducted on international and domestic stock markets, with a government stake to be offered of 15-20% scheduled for the first half of 2028.

Also, the above-mentioned Decree provides for the offering of shares in the authorized capital of 29 large enterprises with state participation, including 77.6% of the shares of JSC "Transgazmahsuskurilish" (one of the significant subsidiaries of the Group), with the involvement of reputable international professional consultants in the 2nd quarter of 2025 and the announcement of public auctions in the 4th quarter of 2025.

The shareholders of the Company as at 30 June 2025 and 31 December 2024 were as follows

| Shareholders of the Company                                   | Ownership, % |
|---------------------------------------------------------------|--------------|
| Ministry of Economy and Finance of the Republic of Uzbekistan | 52.7%        |
| Uzbekneftegaz JSC                                             | 46.8%        |
| Other shareholders                                            | 0.5%         |
| <b>Total</b>                                                  | <b>100%</b>  |

The ultimate controlling party of the Group is the Government of the Republic of Uzbekistan (through the Ministry of Economy and Finance of the Republic of Uzbekistan and Uzbekneftegaz JSC).

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

The condensed consolidated interim financial statements of the Group include the following significant operating entities that were under the control of the Company as of 30 June 2025, and 31 December 2024:

| Subsidiaries                                               | Type of activity   | Ownership, % |
|------------------------------------------------------------|--------------------|--------------|
| UC "Urgenchtransgaz"                                       | Gaz transportation | 100%         |
| UC "Transgazengineering"                                   | Construction       | 100%         |
| JSC "Transgazmahsuskurilish" (JSC "Naklgazmahsuskurilish") | Construction       | 71.39%       |

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

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The Group's only investment in joint ventures is:

| Joint venture              | Type of activity           | Ownership, % |
|----------------------------|----------------------------|--------------|
| "Gazli Gas Storage" JV LLC | Gas extraction and storage | 40%          |

As of 30 June 2025, the Group's investment in the mentioned joint venture is presented as a separate line in the consolidated interim statement of financial position. For the sake of ensuring comparability of the financial information presentation, a similar classification was also applied to the comparative data as of 31 December 2024. The Group concluded that the investment in the "Gazli Gas Storage" JV LLC should be classified as an interest in a joint venture rather than an associate, since, according to the charter, the adoption of all strategic decisions related to the organization's activities requires the unanimous consent of its participants. This change does not affect the accounting procedure under the equity method.

The Group has no inventories held by third parties, except for the gas stored at "Gazli Gas Storage" JV LLC.

#### 1.2 Operating environment of the Group

Emerging markets, including the Republic of Uzbekistan, are subject to economic, political, social, judicial, and legislative risks that differ from those of more developed markets. The laws and regulations governing business operations in the Republic of Uzbekistan can change rapidly, and there is a possibility of arbitrary interpretation. The future direction of development in the Republic of Uzbekistan largely depends on the state's tax and monetary policies, the laws and regulations enacted, as well as changes in the political situation in the country.

At the beginning of 2022, the military-political conflict between the Russian Federation and Ukraine escalated. As a result, a number of countries imposed economic sanctions against Russia and Belarus, including measures to ban new investments and restrict interactions with major financial institutions and many state-owned entities.

Since a significant portion of money transfers to the Republic of Uzbekistan comes from the Russian Federation, fluctuations in these flows depend on the nature of the sanctions imposed, their impact on the Russian economy, as well as the devaluation of the Russian ruble. As these factors change from year to year, the exact impact on the financial environment of the Republic of Uzbekistan remains uncertain and difficult to predict.

Currently, the Republic of Uzbekistan is taking significant steps to join the World Trade Organization, which could greatly impact market conditions for local players, as well as create opportunities for participants outside Uzbekistan. This process may require substantial changes in the country's legislation.

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1. Basis of preparation

#### 2.1.a Statement of compliance with IAS 34 "Interim Financial Reporting"

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" (hereinafter referred to as the "interim financial statements") and do not include all the notes usually included in the annual consolidated financial statements. Accordingly, these interim financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, prepared in accordance with IFRS.

Unless otherwise stated below, the same accounting rules and calculation methods were applied in the preparation of these interim financial statements as were used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Preparation of interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Areas of accounting that involve a higher degree of estimation or complexity, as well as areas where assumptions and estimates are significant for the interim financial statements, are indicated in Note 4.

#### 2.1.b Going concern

These interim financial statements have been prepared on the basis of the going concern assumption, which implies the realization of assets and settlement of liabilities in the course of normal operating activities. This statement is made taking into account the assessment of the Group's ability to continue its operations for at least the foreseeable future.

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

As of 30 June 2025, the Group's current liabilities exceeded its current assets by UZS 5,339 billion (31 December 2024: the Group's current liabilities exceeded its current assets by UZS 8,376 billion). This circumstance does not indicate the presence of significant uncertainty that could raise substantial doubt about the Group's ability to continue as a going concern, taking into account the following factors:

a) *Strategic significance.* The Group is a monopoly in the transportation of natural gas across Uzbekistan. Its activities are critically important for the country's economy and for supplying energy resources to the population and industry.

b) *State support.* The ultimate controlling party is the Government of the Republic of Uzbekistan (through the Ministry of Economy and Finance of the Republic of Uzbekistan and JSC "Uzbekneftegaz"). The state is interested in the uninterrupted operation of the Group, and therefore, in case of financial difficulties, provides support (subsidies, benefits, debt restructuring, state guarantees).

c) *Regulated tariff policy.* Gas transportation tariffs are regulated by the government, which ensures predictable revenue.

d) *The possibility of attracting financing.* Due to its strategic significance, the Group has access to preferential lending and international financing organizations if necessary.

#### 2.1.c Functional and presentation currency

The national currency of the Republic of Uzbekistan is the Uzbek Soum, and this currency is also the functional currency of the Group's companies, as well as the currency in which these interim financial statements are presented. All numerical figures are presented in billions of Uzbek soums ("bln Uzbek Soums").

Foreign currency transactions are translated into the functional currency using the official exchange rates of the Central Bank of the Republic of Uzbekistan at the date of the transaction. Foreign exchange gains and losses arising from settlements of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currency at the exchange rates at the reporting date, are recognized in profit or loss as follows.

Foreign exchange gains and losses related to loans and borrowings are recognized on a net basis as a separate line after operating profit. All other foreign exchange gains and losses are recognized on a net basis as a separate line within the Group's operating profit.

The exchange rate of the US Dollar set by the Central Bank of the Republic of Uzbekistan on the reporting dates was:

| In Uzbek Soums | 30 June<br>2025 | 31 December<br>2024 |
|----------------|-----------------|---------------------|
| 1 US Dollar    | 12,654.13       | 12,920.48           |

The average US dollar exchange rate against the Uzbek soum for the first six months of 2025 was UZS 12,894.38 (first six months of 2024: UZS 12,565.80).

#### 2.1.d Restatement of comparative information

As of 31 December 2024, the comparative data in the condensed consolidated interim statement of financial position has been restated as follows:

|                                                                                                     | 31 December 2024<br>(as previously<br>reported) | Reclassifications | 31 December 2024<br>(restated) |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------|--------------------------------|
| Trade and other receivables                                                                         | 9,671                                           | (9,258)           | 413                            |
| Financial assets under restructuring of<br>accounts payable to "Uz-Kor Gas<br>Chemical" JV LLC      | -                                               | 9,258             | 9,258                          |
| Trade and other payables                                                                            | 12,816                                          | (10,150)          | 2,666                          |
| Financial liabilities under restructuring of<br>accounts payable to "Uz-Kor Gas<br>Chemical" JV LLC | -                                               | 10,150            | 10,150                         |

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The need to restate the comparative data presented in the table above arose because, after the restructuring (see details in Note 12), accounts receivable and accounts payable are no longer considered as the Group's trade balances and represent separately significant items. The restatement of comparative data did not affect the total amount of current and non-current assets, nor the total amount of current and non-current liabilities as of 31 December 2024.

In addition, the financial asset in the part of the right to claim dividends from "Uz-Kor Gas Chemical" JV LLC in the amount of USD 202.8 million (UZS 2,546 billion at the exchange rate on the date of asset transfer) was reclassified from assets measured at amortised cost to assets measured at fair value through profit or loss, since the cash flows related to this financial asset did not pass the test for payments solely of principal and interest (the 'SPPI test').

Additionally, the Group reclassified expenses related to the recognition of the discount on a financial asset in the amount of UZS 442 billion, net of the tax effect of UZS 66 billion, from Finance costs directly to equity (retained earnings) in relation to the right for the dividend receivable from "Uz-Kor Gas Chemical" JV LLC since the loss arose at the initial recognition of the asset, which is an integral part of JSC "Uzbekneftegaz"'s contribution to the Group's share capital in the amount of USD 812.3 million (UZS 10,204 billion at the exchange rates at the dates of asset transfer) (see details in Note 12).

#### Significant accounting policies

The accounting policy adopted in the preparation of the interim financial statements is consistent with the policy applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2024.

### 3 ADOPTION OF NEW OR REVISED STANDARDS

As of the date of approval of these interim financial statements, the Group had not applied the following new and amended IFRS Accounting Standards that have been issued but are not yet effective as of 1 January 2025:

- IFRS 18 – "Presentation and disclosure in financial statements";
- IFRS 19 – "Subsidiaries without public accountability: Disclosures";
- Amendments to IFRS 9 and IFRS 7 "Classification and measurement of financial instruments" and
- Annual improvements to IFRS accounting standards — Volume 11: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 7 Implementation Guidance, IFRS 10 "Consolidated Financial Statements," IAS 7 "Statement of Cash Flows".

The Group's management does not expect that the application of the aforementioned standards will have a significant impact on the Group's interim financial statements in future periods, except as noted below.

#### IFRS 18 "Presentation and disclosure in financial statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements," while many of the requirements of IAS 1 are retained unchanged in the new standard. In addition, some paragraphs of IAS 1 have been transferred to IAS 8 and IFRS 7. The IFRS Board also made minor amendments to IAS 7 and IAS 33 "Earnings per Share."

IFRS 18 introduces new requirements for:

- presentation of specific categories and certain interim results in the profit or loss statement;
- disclosure of information on management-established performance indicators in the notes to the financial statements;
- improvement of aggregation and disaggregation principles.

IFRS 18 comes into effect for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. Amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, come into effect when an entity applies IFRS 18. IFRS 18 requires retrospective application, taking into account 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.

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The estimates and judgments have been reviewed and updated compared to the estimates and judgments made in the Group's consolidated financial statements for the year ended 31 December 2024, in order to reflect the latest changes in the economic situation.

##### 4.1. Significant judgments used in the application of accounting policies

###### ***Recognition and offset of assets and liabilities related to the restructuring of trade payables with "Uz-Kor Gas Chemical" JV LLC***

During the reporting period, there were no changes in significant judgments regarding the recognition and offsetting of assets and liabilities related to the restructuring of trade payables with "Uz-Kor Gas Chemical" JV LLC.

##### 4.2. The main sources of uncertainty in estimates

Below are significant judgments regarding the future and other key sources of uncertainty in the estimates for the reporting period, which management used when applying the Group's accounting policies and which have the most significant impact on the amounts recognized in the interim financial statements.

###### ***4.2.a, 4.2.b, 4.2.c ECL, liability for borrowed gas, useful life of property, plant and equipment***

Regarding the assessment of the ECL, the estimated liability for borrowed gas, as well as the useful life of property, plant and equipment, the same assessment methodology and initial data are used as on 31 December 2024, except for the adjustment of the purchase price of gas: starting from 1 May 2025, it has been increased from UZS 1 million to UZS 1.6 million per thousand cubic meters for settlements with the lender.

###### ***4.2.d Purchase of gas from "Uz-Kor Gas Chemical" JV LLC - Group "principal or agent"***

During the reporting period, the Group reassessed its role in contracts for the purchase of gas from the "Uz-Kor Gas Chemical" JV LLC with subsequent sale to JSC "UzGasTrade" regarding the classification of "principal or agent".

As disclosed in Note 1.1, since 1 August 2022, the Group has transferred the functions of purchasing and selling natural gas to JSC "UzGasTrade." The only exception is the purchase of gas from the JV LLC "Uz-Kor Gas Chemical" under a previously concluded agreement, which is due to the counterparty's requirement. The gas acquired is sold by the Group to JSC "UzGasTrade" at the purchase price plus transportation costs.

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

- Control: The Group does not control the gas before transfer; the actual gas flow is from "Uz-Kor Gas Chemical" JV LLC to JSC "UzGasTrade";
- Pricing: The Group has no freedom in setting the price; resale is carried out "at cost";
- Inventory risk: The Group bears only a limited risk (losses during transportation), but not a significant commercial risk.;
- Nature of the obligation: the Group's principal obligation is essentially the transportation of gas, not its sale.

In this regard, the Group has concluded that recognizing revenue on a net basis reflects the underlying economic substance of the transactions – gas transit and transportation services – rather than the legal form, which is determined by historical circumstances. Accordingly, in these interim financial statements, revenue for the six-month period ended 30 June 2025 is presented on a net basis, including comparative information for the prior period.

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

#### 5 REVENUE

| <i>In billions of Uzbek Soums</i> | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Gaz transportation:               |                                   |                                   |
| - JSC "UzGasTrade"                | 6,032                             | 5,775                             |
| - other counterparties            | 515                               | 359                               |
| Other revenue                     | 19                                | 24                                |
| <b>Total</b>                      | <b>6,566</b>                      | <b>6,158</b>                      |

#### 6 COST OF SALES

| <i>In billions of Uzbek Soums</i>                       | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|
| Gas                                                     | 841                               | 605                               |
| Change in provision for borrowed gas                    | 683                               | (162)                             |
| Employee benefits expense                               | 472                               | 549                               |
| Depreciation                                            | 321                               | 327                               |
| Electricity                                             | 216                               | 207                               |
| Materials and spare parts                               | 165                               | 79                                |
| Services                                                | 81                                | 131                               |
| Expenses for transporting gas through the main networks | 74                                | 33                                |
| Others                                                  | 6                                 | 3                                 |
| Change in provision for inventory write-down            | 1                                 | (11)                              |
| <b>Total</b>                                            | <b>2,860</b>                      | <b>1,761</b>                      |

#### 7 OTHER OPERATING INCOME

| <i>In billions of Uzbek Soums</i>                                                | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Change in the fair value of assets measured at fair value through profit or loss | 148                               | 152                               |
| Income from disposal of other assets                                             | 75                                | -                                 |
| Restoration of a previously written-off advance paid                             | 55                                | -                                 |
| Revenue recognized on a cash basis                                               | -                                 | 210                               |
| Other                                                                            | 39                                | 15                                |
| <b>Total</b>                                                                     | <b>317</b>                        | <b>377</b>                        |

#### 8 FINANCE COSTS

| <i>In billions of Uzbek Soums</i>                                             | First half of 2025<br>(Unaudited) | First half of 2024<br>(Unaudited) |
|-------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Amortization of the discount on accounts payable                              | 179                               | 238                               |
| Interest expenses on loans and borrowings                                     | 62                                | 361                               |
| Interest expenses on employee benefit liabilities under defined benefit plans | 40                                | 28                                |
| Other finance costs                                                           | 2                                 | 1                                 |
| <b>Total</b>                                                                  | <b>283</b>                        | <b>628</b>                        |

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

#### 9 INCOME TAXES

Income tax expenses include the following components:

| <i>In billions of Uzbek Soums</i> | <b>First half of 2025<br/>(Unaudited)</b> | <b>First half of 2024<br/>(Unaudited)</b> |
|-----------------------------------|-------------------------------------------|-------------------------------------------|
| Current income tax                | 662                                       | 7                                         |
| Deferred income tax               | (128)                                     | 398                                       |
| <b>Total</b>                      | <b>534</b>                                | <b>405</b>                                |

In accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated 3 June 2025, the deadline for the Company to pay its obligations for the current corporate income tax for the 2024 and 2025 calendar years and for VAT accrued up to 1 May 2025, has been postponed to 1 June 2028. Starting from this date, the specified amounts are to be repaid in equal installments over 24 months. In addition, the Decree establishes that, beginning with the reporting year 2023, the Company's financial statements prepared in accordance with IFRS will serve as the basis for the distribution of dividends.

# UZTRANSOAZ JSC AND ITS SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

### 10 PROPERTY, PLANT AND EQUIPMENT

| <i>In billions of Uzbek Soums</i>  | Gas<br>transmission<br>system assets | Buildings and<br>permises | Others       | Construction in<br>Progress | Total          |
|------------------------------------|--------------------------------------|---------------------------|--------------|-----------------------------|----------------|
| <b>Cost</b>                        |                                      |                           |              |                             |                |
| at 1 January 2024                  | 12,562                               | 1,055                     | 483          | 2,536                       | 16,636         |
| Additions                          | -                                    | -                         | -            | 918                         | 918            |
| Put in use                         | 444                                  | 21                        | 65           | (530)                       | -              |
| Disposals                          | -                                    | -                         | (1)          | (5)                         | (6)            |
| <b>At 30 June 2024 (unaudited)</b> | <b>13,006</b>                        | <b>1,076</b>              | <b>547</b>   | <b>2,919</b>                | <b>17,548</b>  |
| At 1 January 2025                  | 14,209                               | 1,070                     | 510          | 2,578                       | 18,367         |
| Additions                          | -                                    | -                         | -            | 988                         | 988            |
| Put in use                         | 100                                  | 6                         | 101          | (207)                       | -              |
| Disposals                          | -                                    | (2)                       | (1)          | -                           | (3)            |
| <b>At 30 June 2025 (unaudited)</b> | <b>14,309</b>                        | <b>1,074</b>              | <b>610</b>   | <b>3,359</b>                | <b>19,352</b>  |
| <b>Accumulated depreciation</b>    |                                      |                           |              |                             |                |
| at 1 January 2024                  | (3,257)                              | (261)                     | (209)        | -                           | (3,727)        |
| Accrued for the period             | (289)                                | (20)                      | (20)         | -                           | (329)          |
| Written-off at disposal            | -                                    | -                         | -            | -                           | -              |
| <b>At 30 June 2024 (unaudited)</b> | <b>(3,546)</b>                       | <b>(281)</b>              | <b>(229)</b> | <b>-</b>                    | <b>(4,056)</b> |
| At 1 January 2025                  | (3,853)                              | (298)                     | (246)        | -                           | (4,397)        |
| Accrued for the period             | (282)                                | (20)                      | (15)         | -                           | (317)          |
| Written-off at disposal            | -                                    | 1                         | -            | -                           | 1              |
| <b>At 30 June 2025 (unaudited)</b> | <b>(4,135)</b>                       | <b>(317)</b>              | <b>(261)</b> | <b>-</b>                    | <b>(4,713)</b> |
| <b>Carrying amount</b>             |                                      |                           |              |                             |                |
| At 1 January 2024                  | 9,305                                | 794                       | 274          | 2,536                       | 12,909         |
| At 30 June 2024 (unaudited)        | 9,460                                | 795                       | 318          | 2,919                       | 13,492         |
| At 1 January 2025                  | 10,356                               | 772                       | 264          | 2,578                       | 13,970         |
| At 30 June 2025 (unaudited)        | 10,174                               | 757                       | 349          | 3,359                       | 14,639         |

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

#### 11 TRADE AND OTHER RECEIVABLES

| <i>In billions of Uzbek Soums</i>       | 30 June<br>2025<br>(Unaudited) | 31 December<br>2024<br>(Restated) |
|-----------------------------------------|--------------------------------|-----------------------------------|
| Trade receivables:                      |                                |                                   |
| - for gas transportation                | 1,638                          | 767                               |
| - for gas sale to JSC "Hududgastaminot" | 460                            | 460                               |
| - for commission agreement              | 81                             | 130                               |
| - others                                | 4                              | -                                 |
| Other accounts receivables              | 229                            | 175                               |
| Provision for expected credit losses    | (1,127)                        | (1,119)                           |
| <b>Total</b>                            | <b>1,285</b>                   | <b>413</b>                        |

Below are the data on the provision for ECL as of 30 June 2025:

| <i>In billions of Uzbek Soums</i>                            | Accounts<br>receivables<br>before ECL<br>deduction | ECL amount     | Accounts<br>receivables<br>after ECL<br>deduction |
|--------------------------------------------------------------|----------------------------------------------------|----------------|---------------------------------------------------|
| Trade receivables arising before the Group's reorganization: |                                                    |                |                                                   |
| - JSC "Hududgastaminot"                                      | 460                                                | (460)          | -                                                 |
| - Other counterparties                                       | 235                                                | (230)          | 5                                                 |
|                                                              | <b>695</b>                                         | <b>(690)</b>   | <b>5</b>                                          |
| Trade receivables arising after the Group's reorganization:  | 662                                                | (280)          | 382                                               |
| Other accounts receivables                                   | 175                                                | (149)          | 26                                                |
| <b>Total</b>                                                 | <b>1,532</b>                                       | <b>(1,119)</b> | <b>413</b>                                        |

Below is the movement in the provision for ECL on accounts receivables:

| <i>In billions of Uzbek Soums</i>       | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
| <b>Provision at 1 January</b>           | <b>(1,119)</b> | <b>(1,987)</b> |
| Accrual                                 | (207)          | (1,256)        |
| Recovery                                | 199            | 1,416          |
| <b>Provision at 30 June (Unaudited)</b> | <b>(1,127)</b> | <b>(1,827)</b> |

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

#### 12 FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER RESTRUCTURING OF ACCOUNTS PAYABLE TO "UZ-KOR GAS CHEMICAL" JV LLC

|                                                                                                     | 30 June<br>2025<br>(Unaudited) | 31 December<br>2024<br>(Restated) |
|-----------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|
| <i>In billions of Uzbek Soums</i>                                                                   |                                |                                   |
| Financial assets measured at amortized cost                                                         | 6,764                          | 6,906                             |
| Financial assets measured at fair value through profit or loss                                      | 2,449                          | 2,352                             |
| Total financial assets under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC      | 9,213                          | 9,258                             |
| Total financial liabilities under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC | (9,642)                        | (10,150)                          |

In 2024, JSC "Uzbekneftegaz" made a contribution to the Company's share capital amounting to USD 812.3 million (UZS 10,204 billion according to the exchange rates on the dates of asset transfer) for the purpose of restructuring the payable to the "Uz-Kor Gas Chemical" JV LLC, of which USD 791 million (UZS 9,939 billion) was transferred in the first half of 2024.

In particular, in 2024, JSC "Uzbekneftegaz" transferred to the Group, in settlement of the debt for the received shares, the claims under subordinated loans provided to the "Uz Kor Gas Chemical" JV LLC, including interest thereon, totaling USD 609.5 million (UZS 7,658 billion at the exchange rates on the dates of asset transfer). The Group classifies these assets as financial assets measured at amortized cost.

The Group also recognized the right to claim dividends from the "Uz-Kor Gas Chemical" JV LLC in the amount of 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 as payment for the share by the end of 2025. The Group classifies these assets as financial assets measured at fair value through profit or loss.

Financial liabilities represent the restructured trade payables of the Group to the 'Uz-Kor Gas Chemical' JV LLC and are accounted for at amortized cost.

The conditions for offsetting receivable and payable balances involve a number of requirements, including, among others, the presence of a notification from the creditor regarding the offsetting of debts. As of 30 June 2025, and 31 December 2024, the Group had not received such notification. As a result of this fact and the absence of several other mandatory conditions, the Group's management believes that, as of the mentioned dates, the Group did not have the right to offset receivable and payable in relation to the debt restructuring with "Uz-Kor Gas Chemical" JV LLC.

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

#### 13 LOANS AND BORROWINGS

| <i>In billions of Uzbek Soums</i>     | <i>Maturity date</i> | <i>Interest rate</i>   | <i>Currency</i> | <b>30 June 2025<br/>(Unaudited)</b> | <b>31 December<br/>2024</b> |
|---------------------------------------|----------------------|------------------------|-----------------|-------------------------------------|-----------------------------|
| "Strategiya Pravovogo Upravlenie" LLC | Mar-27               | 11.45%                 | CNY             | 1,715                               | 2,138                       |
| NBU                                   | Oct-25               | 6 mec. Euribor + 4.35% | EUR             | 346                                 | 634                         |
| NBU                                   | Oct-25               | 12.75%                 | CNY             | 334                                 | 624                         |
| NBU                                   | Aug-26               | 6 mec. Euribor + 5.35% | EUR             | 242                                 | 258                         |
| UzPSB                                 | Feb-30               | 11.80%                 | EUR             | 187                                 | -                           |
| UzPSB                                 | Nov-Dec 25           | 8.00%                  | EUR             | 161                                 | 229                         |
| "Hamkorbank" JSCB                     | Apr-28               | 12.00%                 | USD             | 102                                 | -                           |
| UzPSB                                 | Apr-Jun 26           | 22% - 25%              | UZS             | 100                                 | 109                         |
| Ministry of Economy and Finance       | Dec-25               | 7.00%                  | UZS             | 83                                  | 228                         |
| UzPSB                                 | Dec-25               | 12.00%                 | USD             | 78                                  | -                           |
| Other UZS loans and borrowings        | Feb 25-Dec 27        | 0% - 25%               | UZS             | 90                                  | 186                         |
| Other foreign currency loans          | Jan 25-Jun 25        | 3% - 13%               | USD/<br>EUR     | 27                                  | 98                          |
| <b>Total</b>                          |                      |                        |                 | <b>3,465</b>                        | <b>4,504</b>                |

Below is a reconciliation of changes in liabilities arising from financing activities and cash flows from financing activities:

| <i>In billions of Uzbek Soums</i>                                  | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------------------------------------|--------------|--------------|
| <b>Balance at 1 January</b>                                        | <b>4,504</b> | <b>9,553</b> |
| Proceeds from loans and borrowings                                 | 354          | 342          |
| Repayment of loans and borrowings                                  | (1,398)      | (1,937)      |
| Interests paid                                                     | (233)        | (391)        |
| <b>Total changes related to cash flows from financing activity</b> | <b>3,227</b> | <b>7,567</b> |
| Capitalized interests within Property, plant and equipment         | 162          | 77           |
| Accrued interests within finance costs                             | 62           | 361          |
| Foreign exchange losses                                            | 105          | 108          |
| Income on loans modification                                       | (91)         | (104)        |
| <b>Balance at 30 June (Unaudited)</b>                              | <b>3,465</b> | <b>8,009</b> |

During the reporting periods ended 30 June 2025, and 31 December 2024, there were certain deviations from the terms of the loan agreements with UzPSB and the NBU in the course of fulfilling obligations under these agreements. In order to ensure transparency and maintain effective interaction, the Group engaged in regular and constructive dialogue with creditors to resolve arising issues. Prior to the reporting date, official waivers were received from the mentioned banks, confirming that there were no demands for early repayment of debt as of the reporting date, with the existing credit lines remaining under the previously agreed terms.

## UZTRANSOAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

#### 14 PROVISIONS FOR LIABILITIES

| <i>In billions of Uzbek Soums</i>                         | 30 June 2025<br>(Unaudited) | 31 December<br>2024 |
|-----------------------------------------------------------|-----------------------------|---------------------|
| Liabilities for borrowed gas                              | 2,196                       | 1,512               |
| Employee benefits obligations under defined benefit plans | 552                         | 589                 |
| Provision for land plot restoration                       | 79                          | 79                  |
| <b>Total</b>                                              | <b>2,827</b>                | <b>2,180</b>        |
| Long-term portion                                         | 527                         | 605                 |
| Current portion                                           | 2,300                       | 1,575               |
| <b>Total</b>                                              | <b>2,827</b>                | <b>2,180</b>        |

The increase in liabilities for borrowed gas by UZS 684 billion is related to the rise in the price of purchased gas.

#### 15 TRADE AND OTHER PAYABLE

| <i>In billions of Uzbek Soums</i>                               | 30 June<br>2025<br>(Unaudited) | 31 December<br>2024<br>(Restated) |
|-----------------------------------------------------------------|--------------------------------|-----------------------------------|
| Trade payables:                                                 |                                |                                   |
| - for purchased gas                                             | 1,005                          | 1,082                             |
| - on commission agreement                                       | 105                            | 107                               |
| - for services on gas transportation                            | 77                             | 147                               |
| - to JSC "Uzbekneftegas"                                        | 19                             | 19                                |
| Other accounts payable                                          | 846                            | 456                               |
| <b>Total financial payables within trade and other payables</b> | <b>2,052</b>                   | <b>1,811</b>                      |
| Payable on special contributions                                | 738                            | 753                               |
| Payable on wages                                                | 105                            | 102                               |
| <b>Total</b>                                                    | <b>2,895</b>                   | <b>2,666</b>                      |

#### 16 RELATED PARTY TRANSACTIONS

Parties are generally considered to be related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

##### 16.1 Transactions with the Government and entities associated with the Government of the Republic of Uzbekistan

The Government of the Republic of Uzbekistan is the ultimate controlling party of the Group, which allows the Government to exercise control over its activities. In addition, the Group conducts operations with a number of entities that are controlled, jointly controlled, or significantly influenced by the Government. The Group applies the exemption provided by IAS 24 "Related Party Disclosures," which allows simplified disclosures for transactions with entities related to the Government.

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The Group carries out procurement and supply of goods and services to a large number of entities connected with the Government. Such procurement and supply are usually carried out on a commercial basis. Transactions with the Government also include payments of taxes, fees, and other special contributions.

#### 16.1.a Transactions that are significant individually due to the volume or nature of the transaction

The outstanding balances with related parties as at 30 June 2025 and 31 December 2024 were as follows:

| <i>In billions of Uzbek Soums</i>                                                                    | 30 June 2025<br>(Unaudited) |              | 31 December 2024<br>(Restated) |               |
|------------------------------------------------------------------------------------------------------|-----------------------------|--------------|--------------------------------|---------------|
|                                                                                                      | Related parties             | Total        | Related parties                | Total         |
| <b>Trade and other receivables</b>                                                                   |                             | <b>1,285</b> |                                | <b>413</b>    |
| Government and entities controlled by the government                                                 | 1,038                       |              | 373                            |               |
| Entities under joint control of the government                                                       | 47                          |              | 6                              |               |
| Shareholders                                                                                         | 23                          |              | 10                             |               |
| <b>Financial assets under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC</b>      |                             | <b>9,213</b> |                                | <b>9,258</b>  |
| Government and entities controlled by the government                                                 | 2,449                       |              | 2,352                          |               |
| Entities under joint control of the government                                                       | 6,764                       |              | 6,906                          |               |
| <b>Advances paid</b>                                                                                 |                             | <b>345</b>   |                                | <b>134</b>    |
| Government and entities controlled by the government                                                 | 192                         |              | 122                            |               |
| <b>Cash and cash equivalents</b>                                                                     |                             | <b>519</b>   |                                | <b>120</b>    |
| Government and entities controlled by the government                                                 | 268                         |              | 113                            |               |
| <b>Restricted cash</b>                                                                               |                             | <b>38</b>    |                                | <b>-</b>      |
| Government and entities controlled by the government                                                 | 38                          |              | -                              |               |
| <b>Loans and borrowings</b>                                                                          |                             | <b>3,465</b> |                                | <b>4,504</b>  |
| Government and entities controlled by the government                                                 | 430                         |              | 1,578                          |               |
| Shareholders                                                                                         | 83                          |              | 219                            |               |
| <b>Trade and other payables</b>                                                                      |                             | <b>2,895</b> |                                | <b>2,666</b>  |
| Government and entities controlled by the government                                                 | 1,319                       |              | 999                            |               |
| Entities under joint control of the government                                                       | 876                         |              | 21                             |               |
| Shareholders                                                                                         | 48                          |              | 56                             |               |
| <b>Financial liabilities under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC</b> |                             | <b>9,642</b> |                                | <b>10,150</b> |
| Entities under joint control of the government                                                       | 9,642                       |              | 10,150                         |               |
| <b>Contract liabilities</b>                                                                          |                             | <b>177</b>   |                                | <b>592</b>    |
| Government and entities controlled by the government                                                 | 165                         |              | 564                            |               |
| Shareholders                                                                                         | 6                           |              | 27                             |               |
| <b>Provisions for liabilities</b>                                                                    |                             | <b>2,827</b> |                                | <b>2,180</b>  |
| Entities under joint control of the government                                                       | 2,140                       |              | 1,457                          |               |

## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The income and expense arising from related party transactions for the six-month period ended 30 June 2025 and 2024 are as follows:

| <i>In billions of Uzbek Soums</i>                    | First half of 2025<br>(Unaudited) |              | First half of 2024<br>(Unaudited) |              |
|------------------------------------------------------|-----------------------------------|--------------|-----------------------------------|--------------|
|                                                      | Related parties                   | Total        | Related parties                   | Total        |
| <b>Revenue</b>                                       |                                   | <b>6,566</b> |                                   | <b>6,158</b> |
| Government and entities controlled by the government | 6,483                             |              | 5,499                             |              |
| Entities under joint control of the government       | 43                                |              | 47                                |              |
| Shareholders                                         | 38                                |              | 32                                |              |
| <b>Purchases</b>                                     |                                   | <b>2,860</b> |                                   | <b>1,761</b> |
| Government and entities controlled by the government | 1,001                             |              | 884                               |              |
| Entities under joint control of the government       | 28                                |              | -                                 |              |
| <b>Other operating income</b>                        |                                   | <b>317</b>   |                                   | <b>377</b>   |
| Entities under joint control of the government       | 148                               |              | 152                               |              |
| <b>Finance income</b>                                |                                   | <b>91</b>    |                                   | <b>112</b>   |
| Government and entities controlled by the government | 91                                |              | -                                 |              |
| <b>Finance costs</b>                                 |                                   | <b>283</b>   |                                   | <b>628</b>   |
| Government and entities controlled by the government | 35                                |              | 195                               |              |
| Entities under joint control of the government       | 179                               |              | 206                               |              |
| Shareholders                                         | 7                                 |              | 36                                |              |

#### 16.1.b Transactions that are significant in aggregate but not individually significant

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

These transactions are part of the Group's regular activities and are carried out on terms comparable to those of dealings with entities not related to the Government. The supply system, pricing strategy, and approval process for sales, product, and service procurement transactions are established by the Group and operate regardless of whether the counterparty is a Government-related entity or not.

#### 16.2 Key management compensation

Key management personnel include members of the Supervisory Board and members of the Board (12 employees in the first half of 2025; 14 employees in the first half of 2024).

For the six months of 2025, short-term remuneration for key management personnel amounted to UZS 4.62 billion (six months of 2024: UZS 1.68 billion). Key management compensation mainly consisted of salaries and other payments and was included in general and administrative expenses in the condensed consolidated interim statement of profit or loss and other comprehensive income.

## 17 EVENTS AFTER THE REPORTING PERIOD

In September 2025, the Company and the "Uz-Kor Gas Chemical" JV LLC signed an act of mutual settlement of claims, according to which the Company's accounts receivable and payable to the "Uz-Kor Gas Chemical" JV LLC were reduced by USD 199,850,000 (equivalent to UZS 2.49 billion at the exchange rate on the date of the transaction).

## **UZTRANSGAZ JSC AND ITS SUBSIDIARIES**

### **NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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#### **18 SEGMENT INFORMATION**

The Group's management analyzes segment information based on National Accounting Standards ("NAS") indicators. During the reporting periods ended 30 June 2025, and 31 December 2024, the Group had one segment - transportation of natural gas to wholesale customers. The Group also provides natural gas storage and transit services in the Republic of Uzbekistan. All the main assets operated by the Group are located in the territory of the Republic of Uzbekistan.

The Group identifies a segment in accordance with the criteria established in IFRS 8 "Operating Segments" and based on how the Group's activities are regularly reviewed by the chief operating decision-maker for the purpose of analyzing results and allocating resources among the Group's business units. The Chairman of the Management Board has been designated as the Group's Chief Executive Officer. The Chairman of the Management Board reviews the Group's internal reports to evaluate performance and allocate resources. Management has determined that the only operating segment is the transportation of gas, based on these internal reports.

# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The following table presents information on the financial results of the reporting segment for the six-month period ended 30 June 2025 and 2024:

| <i>In billions of Uzbek Soums</i>                                       | Elimination of           |                                       |                                  |                        | Elimination of           |                                       |                                  |                        |
|-------------------------------------------------------------------------|--------------------------|---------------------------------------|----------------------------------|------------------------|--------------------------|---------------------------------------|----------------------------------|------------------------|
|                                                                         | First half of 2025 (NAS) | intragroup turnovers and balances (a) | Reclassification adjustments (b) | IFRS (c-h) 2025 (IFRS) | First half of 2024 (NAS) | intragroup turnovers and balances (a) | Reclassification adjustments (b) | IFRS (c-h) 2024 (IFRS) |
| Revenue                                                                 | 8,501                    | (428)                                 | (41)                             | (1,466)                | 6,566                    | (421)                                 | (37)                             | (1,519)                |
| Cost of sales                                                           | (3,780)                  | 411                                   | (103)                            | 612                    | (2,860)                  | 397                                   | (161)                            | 1,703                  |
| <b>Gross income</b>                                                     | <b>4,721</b>             | <b>(17)</b>                           | <b>(144)</b>                     | <b>(854)</b>           | <b>3,706</b>             | <b>(24)</b>                           | <b>(198)</b>                     | <b>184</b>             |
| General and administrative expenses                                     | (94)                     | -                                     | (108)                            | 16                     | (186)                    | 8                                     | (50)                             | (1)                    |
| Other operating income                                                  | 161                      | -                                     | (18)                             | 174                    | 317                      | -                                     | (11)                             | 255                    |
| Other operating expenses                                                | (316)                    | -                                     | 270                              | 19                     | (27)                     | -                                     | 260                              | 8                      |
| Net changes on expected credit loss                                     | -                        | -                                     | -                                | (9)                    | (9)                      | -                                     | (1)                              | 161                    |
| Foreign exchange loss from operating activity, net                      | 95                       | -                                     | 105                              | (403)                  | (203)                    | -                                     | 108                              | (51)                   |
| <b>Operating profit</b>                                                 | <b>4,567</b>             | <b>(17)</b>                           | <b>105</b>                       | <b>(1,057)</b>         | <b>3,598</b>             | <b>(16)</b>                           | <b>108</b>                       | <b>556</b>             |
| Finance income                                                          | -                        | -                                     | -                                | 91                     | 91                       | -                                     | -                                | 112                    |
| Finance costs                                                           | (203)                    | -                                     | -                                | (80)                   | (283)                    | (419)                                 | -                                | (209)                  |
| Share of results of joint venture accounted for using the equity method | -                        | -                                     | -                                | 3                      | 3                        | -                                     | -                                | (65)                   |
| Foreign exchange loss from financing activity, net                      | -                        | -                                     | (105)                            | -                      | (105)                    | -                                     | (108)                            | -                      |
| <b>Profit before income tax</b>                                         | <b>4,364</b>             | <b>(17)</b>                           | <b>-</b>                         | <b>(1,043)</b>         | <b>3,304</b>             | <b>(16)</b>                           | <b>-</b>                         | <b>394</b>             |
| Income tax expenses                                                     | (662)                    | -                                     | -                                | 128                    | (534)                    | (7)                                   | -                                | (398)                  |
| <b>Profit for the period</b>                                            | <b>3,702</b>             | <b>(17)</b>                           | <b>-</b>                         | <b>(915)</b>           | <b>2,770</b>             | <b>(16)</b>                           | <b>-</b>                         | <b>(4)</b>             |
| Actuarial income/(loss) on post-employment benefits net of income tax   | -                        | -                                     | -                                | 56                     | 56                       | -                                     | -                                | (23)                   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                        | <b>3,702</b>             | <b>(17)</b>                           | <b>-</b>                         | <b>(859)</b>           | <b>2,826</b>             | <b>(16)</b>                           | <b>-</b>                         | <b>(27)</b>            |
|                                                                         |                          |                                       |                                  |                        | <b>3,357</b>             | <b>(16)</b>                           | <b>-</b>                         | <b>3,314</b>           |

# UZTRANSGAZ JSC AND ITS SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The following tables present information on the assets and liabilities of the reporting segment for the reporting periods ended 30 June 2025, and 31 December 2024:

| <i>In billions of Uzbek Soums</i>                                                        | Elimination of     |                                       |                                  | Elimination of  |                        |                         |
|------------------------------------------------------------------------------------------|--------------------|---------------------------------------|----------------------------------|-----------------|------------------------|-------------------------|
|                                                                                          | 30 June 2025 (NAS) | intragroup turnovers and balances (a) | Reclassification adjustments (b) | IFRS (c-h)      | 30 June 2025 (IFRS)    | 31 December 2024 (IFRS) |
|                                                                                          |                    |                                       |                                  |                 | 31 December 2024 (NAS) | 31 December 2024 (IFRS) |
| <b>ASSETS</b>                                                                            |                    |                                       |                                  |                 |                        |                         |
| <b>Non-current assets</b>                                                                |                    |                                       |                                  |                 |                        |                         |
| Property, plant and equipment                                                            | 8,160              | (17)                                  | 1,036                            | 5,460           | 14,639                 | 13,970                  |
| Investments in joint venture                                                             | 12                 | -                                     | -                                | 271             | 283                    | 280                     |
| Other non-current assets                                                                 | 293                | (72)                                  | -                                | (175)           | 46                     | 58                      |
| <b>Total non-current assets</b>                                                          | <b>8,465</b>       | <b>(89)</b>                           | <b>1,036</b>                     | <b>5,556</b>    | <b>14,968</b>          | <b>14,308</b>           |
| <b>Current assets</b>                                                                    |                    |                                       |                                  |                 |                        |                         |
| Inventories                                                                              | 7,791              | -                                     | (581)                            | (6,543)         | 667                    | 654                     |
| Trade and other receivables                                                              | 21,524             | (3,697)                               | (18)                             | (16,524)        | 1,285                  | 413                     |
| Financial assets under restructuring of accounts payable to "Uz-Kor Gas Chemical" JV LLC | -                  | -                                     | -                                | 9,213           | 9,213                  | 9,258                   |
| Advances paid                                                                            | 1,542              | (12)                                  | (894)                            | (291)           | 345                    | 134                     |
| Cash and cash equivalents                                                                | 557                | -                                     | (38)                             | -               | 519                    | 120                     |
| Restricted cash                                                                          | -                  | -                                     | 38                               | -               | 38                     | -                       |
| Other current assets                                                                     | 176                | -                                     | -                                | (74)            | 102                    | 177                     |
| <b>Total current assets</b>                                                              | <b>31,590</b>      | <b>(3,709)</b>                        | <b>(1,493)</b>                   | <b>(14,219)</b> | <b>12,169</b>          | <b>10,756</b>           |
| <b>TOTAL ASSETS</b>                                                                      | <b>40,055</b>      | <b>(3,798)</b>                        | <b>(457)</b>                     | <b>(8,663)</b>  | <b>27,137</b>          | <b>25,064</b>           |

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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## UZTRANSGAZ JSC AND ITS SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

- Income and expenses from transactions among Group companies;
- Mutual debts and advances;
- Profit not realized within the Group (for example, in inventories, property, plant and equipment, etc.);

These adjustments do not affect the consolidated results with respect to external parties, but are mandatory for the preparation of reliable consolidated financial statements.

**(b) Reclassification of financial statements items.** In order to align the presentation of information with IFRS requirements and ensure comparability of data, reclassifications of certain items were carried out.

In particular:

- The presentation of expenses by activity type has been changed (for example, administrative expenses included in the cost of sales);
- Assets and liabilities are reclassified into short-term or long-term portions depending on the expected period of their realization/settlement;
- Items of financial statements are merged or separated to enhance the transparency and analytical value of the information.

Reclassifications did not affect the total amounts of assets, liabilities, equity, profit or loss, but they did affect the presentation structure of the information.

**(c-h) Adjustments related to the application of IFRS.** When transforming the financial statements of the Group of companies, which maintain accounting according to national standards, in accordance with IFRS requirements, the following adjustments were made:

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

- Deferred tax assets and liabilities;
- Liabilities under long-term employee compensation programs;
- Provisions on borrowed gas;

**(d) Change in the principles of accounting for certain transactions:**

- Accrual of provisions for doubtful debts under the expected credit loss model according to IFRS 9 requirements;
- Adjustment of revenue recognition considering variable components under IFRS 15;

**(e) Revaluation of assets and liabilities:**

- Adjustment of the initial cost and depreciation of property, plant and equipment in cases where they differ under IFRS compared to national accounting standards

**(f) Accounting for transactions with financial instruments:**

- Classification and measurement in accordance with IFRS 9;
- Bringing the cost of investments to fair value;
- Recognition of fair value through profit or loss or through other comprehensive income.

**(g) Consolidation adjustments not included in elimination of intragroup turnovers and balances:**

- Accounting of non-controlling interest;

**(h) Other adjustments:**

- Unification of accounting policies at the Group level;
- Accounting for events after the balance sheet date that affect the financial statements.