Uzenergosotish JSC

Financial Statements
for the years ended
31 December 2025 and 31 December 2024
and Independent Auditors' Report

Contents

Audit Organization "KPMG Audit" LLC
Infinity Business Center, 39B Istiqbol Street
Tashkent, Republic of Uzbekistan, 100029
Telephone: +(99878) 147-77-45
E-mail: info@kpmg.co.uz

Independent Auditors' Report

To the Shareholder of Uzenergosotish Joint Stock Company

Opinion

We have audited the financial statements of Uzenergosotish JSC (the "Company"), which comprise the statement of financial position as at 31 December 2025 and 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2025 and 31 December 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and 31 December 2024, and its financial performance and its cash flows for the years ended 31 December 2025 and 31 December 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) *(IESBA Code)*, together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditors' report is:

KPMG AUDIT

Sanjarbek Saidov
General Director
Audit Organization "KPMG Audit" LLC
Tashkent, Uzbekistan

11 June 2026

UZS million	**Note**	**2025**	**2024**
Revenue	5	50,785,241	23,882,155
Cost of sales	6(b)	(51,247,648)	(24,155,998)
Gross loss		**(462,407)**	**(273,843)**
Other income	6(a)	2,412,339	280,542
Distribution expenses		(6,168)	(2,077)
Administrative expenses		(15,932)	(5,735)
Impairment loss on trade receivables	16	(98,780)	(21,346)
Other expenses		(59,194)	(10,087)
Results from operating activities		**1,769,858**	**(32,546)**
Finance income		16,345	-
Finance costs	14, 17	(4,415,688)	(12,361)
Net foreign exchange gain/(loss)		2,680,562	(1,738)
Profit/(loss) before income tax		**51,077**	**(46,645)**
Income tax expense	7	(163,087)	(36,759)
Total comprehensive loss for the year		**(112,010)**	**(83,404)**

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 10 to 38.

UZS million	Note	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment		3,597	2,728
Right-of-use assets	17	50,569,687	-
Other receivables		126,218	-
Non-current assets		**50,699,502**	**2,728**
Inventories		1,634	930
Trade and other receivables	9	1,814,533	2,389,696
Prepayments	10	1,825,746	687,374
Cash and cash equivalents	11	843,684	616,807
Current assets		**4,485,597**	**3,694,807**
Total assets		**55,185,099**	**3,697,535**
EQUITY			
Share capital	12	177	177
Accumulated loss		(11,439,514)	(10,213,148)
Total equity		**(11,439,337)**	**(10,212,971)**
LIABILITIES			
Loans and borrowings	14	1,447,811	591,280
Lease liabilities	17	42,197,032	-
Deferred tax liabilities	7	378,498	111,491
Non-current liabilities		**44,023,341**	**702,771**
Loans and borrowings	14	357,707	54,028
Lease liabilities	17	7,288,340	-
Trade and other payables	15	12,450,111	11,225,525
Contract liabilities	5	2,504,937	1,928,182
Current liabilities		**22,601,095**	**13,207,735**
Total liabilities		**66,624,436**	**13,910,506**
Total equity and liabilities		**55,185,099**	**3,697,535**

The financial statements were approved by management on 11 June 2026:

O'ZBEKISTON RESPUBLIKASI "O'ZENERGOSOTISH" AKSIYADORLIK JAMIYATI

Obidjonov J.O.
Chairman of the Management Board

Ashirboyev J.T.
Deputy Chairman of the Management Board

The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 10 to 38.

UZS million	Note	Share capital	Accumulated loss	Total equity
Balance at 1 January 2024		-	-	-
Total comprehensive loss				
Loss for the year		-	(83,404)	(83,404)
Total comprehensive loss for the year		-	**(83,404)**	**(83,404)**
Transactions with the shareholder				
Contribution to share capital	12	177	-	177
Transfer of assets and liabilities from the State	12	-	(10,553,222)	(10,553,222)
Other contributions of the shareholder	12	-	423,478	423,478
Total transactions with the shareholder		177	**(10,129,744)**	**(10,129,567)**
Balance at 31 December 2024		**177**	**(10,213,148)**	**(10,212,971)**
Total comprehensive loss				
Loss for the year		-	(112,010)	(112,010)
Total comprehensive loss for the year		-	**(112,010)**	**(112,010)**
Transactions with the shareholder				
Transfer of assets and liabilities from the State	12	-	(1,703,239)	(1,703,239)
Other contributions of the shareholder	12	-	588,883	588,883
Total transactions with the shareholder		-	**(1,114,356)**	**(1,114,356)**
Balance at 31 December 2025		177	**(11,439,514)**	**(11,439,337)**

The statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 10 to 38.

UZS million	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before income tax		51,077	(46,645)
Adjustments for:			
Depreciation of property, plant and equipment		674	151
Amortisation of right-of-use assets	6(b)	1,713,186	-
Finance income		(16,345)	-
Finance costs	14, 17	4,415,688	12,361
Foreign exchange (gain)/loss		(2,680,562)	1,738
Impairment loss on trade receivables		98,780	21,346
		3,582,498	**(11,049)**
Changes in:			
Inventories		(704)	(753)
Trade and other receivables		963,147	4,276,962
Prepayments		(1,138,372)	(686,562)
Trade and other payables		439,991	(4,995,753)
Contract liabilities		(671,723)	904,022
Net cash from/(used in) operating activities		**3,174,837**	**(513,133)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,543)	(2,879)
Interest received		16,345	-
Acquisition of other investments		(126,218)	-
Net cash used in investing activities		**(111,416)**	**(2,879)**
Cash flows from financing activities			
Proceeds from borrowings	14	1,724,899	900,600
Repayment of borrowings	14	(41,667)	(600)
Payment of lease liabilities	17	(260,998)	-
Receipts from the shareholder		-	231,157
Interest paid	14, 17	(4,245,907)	-
Net cash (used in)/from financing activities		**(2,823,673)**	**1,131,157**
Net increase in cash and cash equivalents		**239,748**	**615,145**
Cash and cash equivalents at 1 January		616,807	-
Effect of movements in exchange rates on cash and cash equivalents		(12,871)	1,662
Cash and cash equivalents at 31 December	11	**843,684**	**616,807**

* Non-cash transactions are disclosed in Notes 12(c)(i), 14 and 17.

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages 10 to 38.