OPEN JOINT STOCK COMPANY
"SHABAKAHOI TAQSIMOTI BARQ"

Financial statements
for the year ended December 31, 2025

and independent auditors' report

OJSC “SHABAKAHOI TAQSIMOTI BARQ”

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OJSC "SHABAKAHOI TAQSIMOTI BARQ"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the financial statements of the Open Joint Stock Company "Shabakahoi taqsimoti barq" (the "Company").

Management is responsible for the preparation of the financial statements that present fairly the financial position of the Company as at December 31, 2025, the results of its operations, cash flows and changes in capital for the year then ended, in accordance with International Financial Reporting Standards (the "IFRS").

In preparing the financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent.
- stating whether IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal control, throughout the Company;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with legislation, accounting standards of the Republic of Tajikistan and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- detecting and preventing fraud and other irregularities.

The financial statements for the year ended December 31, 2025, were approved and authorized for issue on June 30, 2026, by the Management of the Company.

On behalf of the Management of the Company:

Salvi Manoj Digambar	**Asoev Kamolidin**
General Director	**Chief accountant**
June 30, 2026	June 30, 2026
Dushanbe, Republic of Tajikistan	Dushanbe, Republic of Tajikistan

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Dushanbe, 734002
51, F. Niyozi str, 3rd floor, apt. 2
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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Open Joint Stock Company "Shabakahoi taqsimoti barq":

Opinion

We were engaged to audit the accompanying financial statements of Open Joint Stock Company "Shabakahoi taqsimoti barq" (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (the "ISA"). Our responsibilities under those standards are further described in the Auditor's 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' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Tajikistan, 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's, 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 skepticism 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 auditor's 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 auditor's 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.

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

For and on behalf of Nexia Tajikistan LLC

Davron Farkhudinov
Director

License No. 0000210
Issued by the Ministry of Finance of the Republic of Tajikistan

30 June 2026
Dushanbe, Republic of Tajikistan

OJSC "SHABAKAHOI TAQSIMOTI BARQ"

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(in thousands Tajik somoni)

	Notes	December 31, 2025	December 31, 2024
ASSETS:			
NON-CURRENT ASSETS:			
Property, plant and equipment	6	4,190,521	3,831,672
Intangible assets	7	5,620	7,236
TOTAL NON-CURRENT ASSETS		4,196,141	3,838,908
CURRENT ASSETS:			
Inventories	8	304,815	286,045
Advances paid	9	208,595	251,807
Trade and other accounts receivable	10	1,508,561	1,022,821
Cash and cash equivalents	11	200,368	13,122
Deferred tax assets	26	55,187	22,424
TOTAL CURRENT ASSETS		2,277,526	1,596,219
TOTAL ASSETS		6,473,667	5,435,127
EQUITY AND LIABILITIES:			
EQUITY:			
Share capital	12	2,235,691	2,235,691
Revaluation reserve on property and equipment		445,329	480,951
Additional paid in capital		1,522,693	1,522,693
Accumulated deficit		(506,680)	(1,412,184)
TOTAL EQUITY		3,697,033	2,827,151
NON-CURRENT LIABILITIES:			
Non-current borrowed funds	13	233,755	206,155
Obligation under the investment agreement	14	82,376	244,499
Long-term deferred income	15	512,913	380,684
TOTAL NON-CURRENT LIABILITIES		829,044	831,338
CURRENT LIABILITIES:			
Trade accounts payable	16	1,390,463	1,407,239
Advances received	17	57,608	40,855
Taxes payable	18	408,134	241,980
Current borrowed funds	13	974	2,339
Short-term deferred income	15	46,160	42,062
Other liabilities	19	44,251	42,163
TOTAL CURRENT LIABILITIES		1,947,590	1,776,638
TOTAL LIABILITIES		2,776,634	2,607,976
TOTAL EQUITY AND LIABILITIES		6,473,667	5,435,127

On behalf of the Management of the Company:

Salvi Manoj Digambar
General director

June 30, 2026
Dushanbe, Republic of Tajikistan

Asøev Kamolidin
Chief accountant

June 30, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 9-44 form an integral part of the financial statements.
The Independent Auditors' Report is on pages 3-4.

OJSC "SHABAKAHOI TAQSIMOTI BARQ"

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands Tajik somoni)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Revenue	20	6,244,856	4,854,700
Cost of sales	21	(3,805,105)	(3,226,233)
GROSS PROFIT		2,439,751	1,628,467
Selling expenses	22	(849,748)	(855,715)
General and administrative expenses	23	(280,962)	(202,037)
Gain on foreign exchange differences, net	24	55,827	20,612
Other non-operating (loss)/gain, net	25	(73,737)	22,122
GAIN BEFORE INCOME TAX		1,291,131	613,449
Income tax expenses	26	(328,639)	(20,459)
NET OPERATING GAIN		962,492	592,990
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		962,492	592,990
Earnings/(loss) per share (somoni)		43	27

On behalf of the Management of the Company:

Salvi Manoj Digambar
General director

June 30, 2026
Dushanbe, Republic of Tajikistan

Asoev Kamolidin
Chief accountant

June 30, 2026
Dushanbe, Republic of Tajikistan

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OJSC "SHABAKAHOI TAQSIMOTI BARQ"

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands Tajik somoni)

	Notes	Share capital	Revaluation reserve on property and equipment	Additional paid in capital	Accumulated deficit	Total equity
Balance at December 31, 2023	12	1,842,860	520,563	1,915,524	(1,912,650)	2,366,297
Increase in share capital	12	392,831	-	(392,831)	-	-
Depreciation on revalued property and equipment		-	(39,612)	-	39,612	-
Dividends accrued	12	-	-	-	(37,947)	(37,947)
Deferred tax		-	-	-	(86,571)	(86,571)
Adjustments due to correction of prior period errors	12	-	-	-	(7,618)	(7,618)
Profit for the year		-	-	-	592,990	592,990
Balance at December 31, 2024	12	2,235,691	480,951	1,522,693	(1,412,184)	2,827,151
Depreciation on revalued property and equipment		-	(35,622)	-	35,622	-
Deferred tax		-	-	-	6,412	6,412
Adjustments due to correction of prior period errors	12	-	-	-	(99,022)	(99,022)
Profit for the year		-	-	-	962,492	962,492
Balance at December 31, 2025	12	2,235,691	445,329	1,522,693	(506,680)	3,697,033

On behalf of the Management of the Company:

Salvi Manoj Digambar
General director

June 30, 2026
Dushanbe, Republic of Tajikistan

Asoev Kamolidin
Chief accountant

June 30, 2026
Dushanbe, Republic of Tajikistan

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OJSC "SHABAKAHOI TAQSIMOTI BARQ"

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands Tajik somoni)

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from electricity sales		6,361,128	4,750,670
Other income from operations		54,379	1,987
Total cash inflow from operating activity		6,415,507	4,752,657
Electricity purchase		(4,376,220)	(3,372,790)
Other taxes payment		(564,009)	(407,973)
Payroll and social tax		(371,683)	(349,448)
Inventory purchase		(343,336)	(241,303)
Income tax paid		(259,434)	(44,000)
Payment for services		(90,610)	(72,864)
Interest paid		(11,755)	(9,740)
Other operating payments		(63,682)	(38,498)
Total cash outflow from operating activity		(6,080,729)	(4,536,616)
Net cash inflow from operating activities		334,778	216,041
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(128,977)	(215,225)
Net cash outflow from investing activities		(128,977)	(215,225)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash outflow from financing activities		(21,995)	(2,422)
NET DECREASE IN CASH AND CASH EQUIVALENTS		183,806	(1,606)
Effect of exchange rate changes		3,440	578
CASH AND CASH EQUIVALENTS, at the beginning of the year	11	13,122	14,150
CASH AND CASH EQUIVALENTS, at the end of the year	11	200,368	13,122

On behalf of the Management of the Company:

Salvi Manoj Digambar
General director

June 30, 2026
Dushanbe, Republic of Tajikistan

Asoev Kamolidin
Chief accountant

June 30, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 9-44 form an integral part of the financial statements.
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(in thousand Tajik somoni, unless otherwise stated)

1. GENERAL INFORMATION

On April 28, 2018, the Decree of the Government of the Republic of Tajikistan No. 234 "On the reorganization of joint-stock companies" was issued, according to which, under the management of OJSC "Barqi Tojik", OJSC "Shabakahoi Intiqoli barq" and OJSC "Shabakahoi taqsimoti barq" were created. The list of the companies on the basis which were to be created by OJSC "Shabakahoi Intiqoli barq" and OJSC "Shabakahoi taqsimoti barq" is:

1 Open Joint Stock Company "Shabakahoi barqi shahri Istaravshan"
2 Open Joint Stock Company "Shabakahoi barqi shahri Panjakent"
3 Open Joint Stock Company "Shabakahoi barqi Kulob"
4 Open Joint Stock Company "Shabakahoi barqi shahri Dushanbe"
5 Open Joint Stock Company "Shabakahoi barqi Tursunzoda"
6 Open Joint Stock Company "Shabakahoi barqi shahri Kulob"
7 Open Joint Stock Company "Shabakahoi barqi Janubi"
8 Open Joint Stock Company "Yavanskie electricheskie seti"
9 Open Joint Stock Company "Dangarinskie electricheskie seti"
10 Open Joint Stock Company "Isfarinskie electricheskie seti"
11 Open Joint Stock Company "Shabakahoi barqi Norak"
12 Open Joint Stock Company "Shabakahoi barqi Buston"
13 Open Joint Stock Company "Shabakahoi barqi Bokhtar"
14 Open Joint Stock Company "Shabakahoi barqi Khujand"
15 Open Joint Stock Company "Shabakahoi barqi Rasht"
16 Open Joint Stock Company "Shabakahoi barqi mintaqai Sughd"
17 Open Joint Stock Company "Shabakahoi barqi Markazi"

On June 22, 2019, by Decree of the Government of the Republic of Tajikistan No. 330, the share capital of OJSC "Shabakahoi taqsimoti barq" was established in the amount of 1,842,860 thousand TJS divided into 18,429 thousand ordinary shares of TJS 100. Share capital is formed from investments in the form of buildings, structures, equipment and other material assets, securities, intellectual property, other property rights, cash and cash equivalents, and their value will be valued in national currency.

The difference in equity resulting from the split between the balance sheet as at 31 December 2020 and the authorized share capital of 1,842,860 thousand TJS, is reflected in additional paid in capital.

On May 1, 2020, the Decree of the Government of the Republic of Tajikistan No. 259 "On issues Open Joint Stock Company "Shabakahoi Intiqoli Barq" and Open Joint Stock Company "Shabakahoi Taqsimoti Barq" according to which 7 members of the Supervisory Board were appointed in the following composition:

#	Official Position	Board Role
1	Deputy Minister of Energy and Water Resources of the Republic of Tajikistan	Chairman
2	Deputy Minister of Finance of the Republic of Tajikistan	Member
3	Deputy Minister of Economic Development and Trade of the Republic of Tajikistan	Member
4	Deputy Minister of Justice of the Republic of Tajikistan	Member
5	Deputy Chairman of the Committee on Investments and State Property Management of the Republic of Tajikistan	Member
6	General Director of the Open Joint-Stock Company "Shabakahoi taqsimoti barq"	Member
7	Chief Accountant of Open Joint-Stock Company "Shabakahoi taqsimoti barq"	Member

The current composition of the Company's Supervisory Board and Management Board was established following changes made during 2023. The composition of these governing bodies remained unchanged during the years ended 31 December 2024 and 31 December 2025 and is presented below.

(in thousand Tajik somoni, unless otherwise stated)

#	Official Position	Board Role
1	Chairman of the State Committee for Investments and State Property Management of the Republic of Tajikistan	Chairman
2	First Deputy Minister of Energy and Water Resources of the Republic of Tajikistan	Member
3	First Deputy Minister of Finance of the Republic of Tajikistan	Member
4	First Deputy Minister of Justice of the Republic of Tajikistan	Member
5	First Deputy Minister of Economic Development and Trade of the Republic of Tajikistan	Member
6	General Director of the OJSC "Shabakahoi taqsimoti barq"	Member
7	Chief Accountant of the OJSC "Shabakahoi taqsimoti barq"	Member

The separation balance sheet between the Companies OJSC "Barqi Tojik", OJSC "Shabakahoi intiqoli barq" and OJSC "Shabakahoi taqsimoti barq" was signed on December 31, 2020, and from January 1, 2021, the companies began to carry out their activities.

The Company was registered in Department of registration of legal entities and private entrepreneurs under the Tax Committee of the Republic of Tajikistan on January 8, 2021.

The Company and its branches carry out its activity in the Republic of Tajikistan.

The Company's principal activity is distribution of electricity in the Republic of Tajikistan. Operating activity of the Company is regulated by the Law of the Republic of Tajikistan "On natural monopolies" (the "Law"), as the Company is the dominant in the distribution of electricity in the Republic of Tajikistan. In accordance with the Law tariffs of the Company must be coordinated and agreed with the Agency for regulation of natural monopolies of the Republic of Tajikistan (the "Agency"). The main customers are SUE "Tajik Aluminum Company", OJSC "Rogun HPS", OJSC "Pamir Energy Company" and the population of the Republic of Tajikistan.

The Company's Head office is in the Republic of Tajikistan, Dushanbe, I. Somoni avenue 64.

As of December 31, 2025 the sole shareholder of the Company was the Government of the Republic of Tajikistan. Ultimate control of the Company is carried out by the Government of the Republic of Tajikistan.

Company has 7 branches:

#	Name of branch	Location	Date of established
1	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the city of Bokhtar	24 A.Jomi str., Bokhtar city, Khatlon region, Republic of Tajikistan	17.02.2021
2	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the city of Guliston	113 Istiqlol str., Guliston city, Sugd region, Republic of Tajikistan	23.01.2021
3	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the city of Dushanbe	4"A" Khusravi Dehlavi str., Dushanbe city, Republic of	17.02.2021
4	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the Districts of Republican Subordination	1/3 M. S Hamadoni str., Dushanbe city, Republic of Tajikistan	17.02.2021
5	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the city of Istaravshan	533 I. Somoni avenue, Istaravshan city, Sugd region, Republic of	23.01.2021
6	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the city of Kulob	1 Dusti str., Kulob city, Khatlon region, Republic of Tajikistan	23.01.2021
7	Branch of the Open Joint-Stock Company "Shabakahoi taqsimoti barq" in the city of Khujand	36 I. Somoni str., Khujand city, Sugd region, Republic of Tajikistan	23.01.2021

As at December 31, 2025 and 2024 the Company had 7,567 and 7,850 employees, respectively.

The financial statements were authorized for issue by the Company's Management on June 30, 2026.

2. OPERATING ENVIRONMENT

In contrast to the more developed markets emerging markets, such as the Republic of Tajikistan, are exposed to various risks, including economic, political and social, and legal and legislative risks. As has happened in the past, actual or perceived financial problems or an increase in the perceived risks associated with investing in emerging economies could adversely affect the investment climate in countries and the countries' economy in general.

Laws and regulations affecting businesses in the Republic of Tajikistan continue to change rapidly. Tax, currency and customs legislation within the country are subject to varying interpretations, and other legal and fiscal difficulties leading to the challenges faced by the Company. The future economic direction of the Republic of Tajikistan is largely dependent on economic, fiscal and monetary measures undertaken by the government, together with legal, regulatory developments.

These financial statements do not include any adjustments that would have been required due to resolution of the uncertainty in the future. Possible adjustments may be made to the statements in that period in which the necessity of their reflection will become evident, and it will be possible to estimate their numerical values.

3. PRESENTATION OF FINANCIAL STATEMENTS

Report on compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (the "IFRS") issued by the International Accounting Standards Board (the "IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee (the "IFRIC").

Use of estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Due to the inherent uncertainty in making those estimates, actual results reported in future periods could differ from such estimates.

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which collective term includes all International Accounting Standards and related interpretations, promulgated by the International Accounting Standards Board ("IASB"),

Going concern

The Management and shareholder have the intention to further develop the Company's activities in the Republic of Tajikistan. The Company is owned by the Government of the Republic of Tajikistan and engaged in the sale of electricity to individuals and legal entities in the Republic of Tajikistan. Realization of electricity by the Company remains the key element for the economy of the Republic of Tajikistan, as well as fundamental for the Government's social and economic objectives.

Based on above, the Management believes that the going concern assumption is appropriate for the Company due to continuing financing from the sole shareholder of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

Functional and presentation currency

The functional currency of the Company presentation currency is national currency of the Republic of Tajikistan Tajik somoni (the "somoni").

(in thousand Tajik somoni, unless otherwise stated)

Electricity realization

Revenue from electricity realization is recognized when counterparties are billed for the total amount of electricity delivered. Invoicing is made for each monthly payment cycle based on the volume of electricity used by consumer indicated in the automated electricity metering control system at approved tariffs. Revenue from the sale of electricity is recognized in the financial statements in net of value added tax (VAT).

Foreign currency transactions

The functional currency of the Company and the Company's presentation currency is national currency of the Republic of Tajikistan Tajik somoni (the "somoni").

	December 31, 2025	December 31, 2024
Somoni / USD	9.2513	10.9325
Somoni / EUR	10.8916	11.4223

Transactions in foreign currency are initially recognized by the companies of the Company in functional currency at an exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency are revalued at the spot rate of functional currency effective at the reporting date.

All foreign currency differences are transferred to the statement of profit or loss and other comprehensive income.

Revenue recognition

Revenue is recognized only if the inflow of economic benefits to the Company is probable, and if revenue can be reliably measured, despite the timing of cash proceeds. The revenue is measured at fair value of the consideration received or receivable, in accordance with contractual terms of payments.

Taxes

Current income tax

Current tax assets and liabilities for the current period as measured at recoverable from or payable to taxation authorities. The tax rates and tax legislation applied for calculations are the rates and legislation accepted or factually adopted as at reporting date in the countries where the Company performs its activities and has taxable income. For the year ended December 31, 2025, income tax rate for legal entities was equal to 18% on the territory of the Republic of Tajikistan.

Deferred taxes

Deferred income tax is recognized as temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences when the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized. Deferred tax is reflected in statement of profit or loss and other comprehensive income, except when they connected with items, which are directly related to equity, and in this case deferred tax is also reflected within equity.

The Company conducts netting of deferred tax assets and liabilities and reflects summary difference in the financial statements, if:

The Company has a legally enforceable right for netting current tax assets against current tax liabilities; and deferred tax assets and deferred tax liabilities relate to corporate taxes levied by the same taxation authority from the same taxable entity.

In addition to income tax, there are requirements on accrual and payments of various taxes applicable to the Company's activities in the Republic of Tajikistan where the Company performs its activities.

The book value of deferred tax assets is reviewed at each reporting date and decreased to the extent of sufficient profits, which will allow us to use all or part of the deferred tax assets, are assessed as unlikely. Deferred tax assets not recognized in the statements are reviewed at each reporting date and are recognized to the extent, when there is high probability of upcoming profits, allowing to recover such tax assets.

Deferred tax assets and liabilities are valued at tax rates, which are expected to be applied in the period, when such asset will be recovered or liability settled at tax rates (tax regulation), which were accepted or factually adopted at the reporting date.

Deferred tax, related to the components other than statement of comprehensive income, as also not recorded in statement of comprehensive income. The deferred taxes are recognized in accordance with underlying transactions or as a component of other comprehensive income, or directly on equity.

Deferred tax assets and liabilities are offset only if there is legal right for offset of current income tax assets and liabilities, and deferred taxes are related to the same company and tax authority.

Property and equipment

After initial recognition as an asset, property and equipment are carried at revalued cost, being the fair value of the object on the date of revaluation less any subsequent accumulated depreciation and impairment losses.

The equipment is held at revalued amount less accumulated depreciation and/or accumulated loss from impairment, if any. This cost includes the cost of replaced spare parts, as well as borrowing costs, in case of non-current construction projects, when certain criteria are met. When there is a need for significant component replacement within a defined period the Company disposes the replaced component and recognizes new components in accordance with useful life and depreciation. Expenses related to major technical checks are included to the cost of the asset, as replaced equipment, when related criteria are met. All other expenses for maintenance are included in the statement of profit or loss and other comprehensive income as incurred.

The buildings are held at revalued amount less accumulated depreciation and impairment losses.

Depreciation is charged on the carrying value of property and equipment to write off assets over their useful life. Depreciation is charged at straight line method at the following rates:

Property and equipment group	Useful life (years)
1. Buildings and constructions	2-94
2. Machinery and equipment	1.5-80
3. Furniture and office equipment	1.1-50
4. Vehicles	1.5-60
5. Other fixed assets	1-38

In 2021, after revaluation the useful life of property and equipment were reconsidered and increased. Changes in depreciation accruals were made on a perspective basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss and presented in the statement of comprehensive income for the period, when derecognition took place.

The useful life term and depreciation method are annually reassessed and adjusted if needed.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost. Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. After initial recognition, intangible assets acquired are recorded at cost less accumulated amortization and accumulated impairment losses (if any). Internally generated intangible assets, except for development costs included in the cost of an asset, are not capitalized, and related expenses included in the statement of comprehensive income in the period, when incurred.

The useful life of intangible assets can be definite or indefinite.

Intangible assets with definite useful life are amortized during the period of this period and subject for impairment assessment if such indicators exist. The period and amortization method for all intangible assets with definite useful life are reassessed at least at each reporting date. Changes in estimated useful life or structure of inflow of future benefits inherent to the asset are added to the financial statements as changes in period and method of amortization, depending on situation, and disclosed as changes in estimates. The amortization expenses for intangible assets with definite useful life are recognized in the statement of comprehensive income in the category, which relates to the function of the intangible asset.

Intangible assets with indefinite useful life are not amortized, rather tested separately for impairment on an annual basis. The useful life term of intangible assets with indefinite useful life is reviewed on an annual basis to determine whether it is reasonable to continue classify the asset as intangible asset with indefinite useful life. If it is not acceptable, the change in useful life of an asset is prospectively changed from indefinite to definite.

Gains and losses from disposal of intangible assets are measured as difference from proceeds and book value of the asset and recognized in the statement of comprehensive income at the date of disposal of use asset.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company assesses whether there is any indication that fixed and intangible assets may be impaired. If any such indication exists an evaluation is carried out for a possible reduction in the recoverable amount of assets (if any). If it is impossible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately as an expense, except where the relevant asset (land, buildings, or equipment) is carried at a revalued amount. In this case the impairment loss is recognized as a reduction of revaluation of the respective fund.

If an impairment loss subsequently reverses, the carrying amount of an asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if the asset was not recognized an impairment loss (cash-generating unit) in prior years. Reversal of an impairment loss is recognized immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

During write-off of a revalued property and equipment, the amounts included in the revaluation reserve are transferred to retained earnings.

Financial instruments initial recognition and subsequent measurement

(a) Financial assets and liabilities recognition

A financial asset is any asset that is:

(a) cash;
(b) an equity instrument of another entity;
(c) a contractual right:
(i) to receive cash or another financial asset from another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
(d) a contract that will or may be settled in the entity's own equity instruments and is:
(i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments classified as equity instruments hat impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

A financial liability is any liability that is:

(a) a contractual obligation:
(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
(b) a contract that will or may be settled in the entity's own equity instruments and is:
(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixe amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as

Initial recognition and measurement

Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except trade receivables. However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price (except trade receivables), an entity shall apply fair value at initial recognition when equals the transaction price, an entity shall consider factors specific to the transaction and to the asset or liability.

Despite the requirements above which except trade receivables, at initial recognition, the Company measure trade receivables at their transaction price (as defined in IFRS 15) if the trade receivables do not contain a significant financing component in accordance with IFRS 15 (or when the entity applies the practical expedient in accordance with IFRS 15).
Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Financial assets of the Company include the cash and current deposits, trade and other receivables, loans and other amounts receivable and unquoted financial instruments.

Subsequent measurement of financial assets

After initial recognition, Company measures a financial asset at:
(a) amortized cost;
(b) fair value through other comprehensive income; or
(c) fair value through profit or loss.

Subsequent measurement of financial liabilities

After initial recognition, the Company measure financial liability in accordance with its classification:

The Company classify all financial liabilities as subsequently measured at amortized cost, except for:
(a) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
(b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
(c) financial guarantee contracts. After initial recognition, an issuer of such a contract shall (unless paragraph (a) or (b) applies) subsequently measure it at the higher of:
(i) the amount of the loss allowance determined in accordance with Impairment criteria and (ii) the amount initially recognized (financial assets except trade receivables) less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15.

(d) commitments to provide a loan at a below-market interest rate. An issuer of such a commitment shall (unless paragraph (a) applies) subsequently measure it at the higher of:
(i) the amount of the loss allowance determined in accordance with Impairment criteria of IFRS 9 and
(ii) the amount initially recognized (financial assets except trade receivables) less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15.
(e) contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognized in profit or loss.

Option to designate a financial liability at fair value through profit or loss:

The Company, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when permitted by IFRS 9, or when doing so results in more relevant information, because either:

(a) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases; or
(b) a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel, for example, the entity's board of directors and chief executive officer.

Derecognition of financial assets

Company derecognizes a financial asset when, and only when:
(a) the contractual rights to the cash flows from the financial asset expire, or
(b) it transfers the financial asset and the transfer qualifies for derecognition;

Company transfers a financial asset if, and only if, it either:
(a) transfers the contractual rights to receive the cash flows of the financial asset, or
(b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions disclosed below.

Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the entity treats the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met:

(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
(b) The entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
(c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the entity is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents (as defined in IAS 7 Statement of Cash Flows) during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

When the Company transfers a financial asset, it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:

(a) if the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
(b) if the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company continues to recognize the financial asset.
(c) if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Company determines whether it has retained control of the financial asset. In this case: (i) if the Company has not retained control, it derecognizes the financial asset and recognizes separately as assets or liabilities any rights and obligations created or retained in the transfer. (ii) if the Company has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

The transfer of risks and rewards is evaluated by comparing the Company's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. And group has retained substantially all the risks and rewards of ownership of a financial asset if its exposure to the variability in the present value of the future net cash flows from the financial asset does not change significantly as a result of the transfer (e.g. because the Company has sold a financial asset subject to an agreement to buy it back at a fixed price or the sale price plus a lender's return).

Company has transferred substantially all the risks and rewards of ownership of a financial asset if its exposure to such variability is no longer significant in relation to the total variability in the present value of the future net cash flows associated with the financial asset (e.g. because the entity has sold a financial asset subject only to an option to buy it back at its fair value at the time of repurchase or has transferred a fully proportionate share of the cash flows from a larger financial asset in an arrangement, such as a loan sub-participation, that meets the conditions in paragraph set above).

Often it will be obvious whether the Company has transferred or retained substantially all risks and rewards of ownership and there will be no need to perform any computations. In other cases, it will be necessary to compute and compare the Company's exposure to the variability in the present value of the future net cash flows before and after the transfer. The computation and comparison are made using the discount rate and appropriate current market interest rate. All reasonably possible variability in net cash flows is considered, with greater weight being given to those outcomes that are more likely to occur. Whether the Company has retained control of the transferred asset depends on the transferee's ability to sell the asset. If the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer, the Company has not retained control. In all other cases, the Company has retained control.

Derecognition of financial liabilities

The Company removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished - i.e. when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

If Company repurchases a part of a financial liability, the entity shall allocate the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognized and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognized is recognized in profit or loss.

Impairment of financial assets

At each reporting date the Company performs the assessment of indicators of impairment of financial asset or group of financial assets. Financial asset or group of financial assets can be impaired if, and only if, when there is reliable evidence of impairment as a result of one of number of events taking place subsequent to initial recognition (the "event resulting the loss"), which resulted the impact, which can be reliably measured, on expected future cash flows of the financial asset or group of financial assets. The indicators of impairment can include the fact that debtor or group of debtors are experiencing insolvency issues and cannot repay the debt or has delays is repayment of interest or principal amount of debt, as well as probability of insolvency and upcoming liquidation process or financial restructuring. Moreover, such indicators include observable evidence, indicating existence of reliably measured decrease in expected cash flows of the financial instrument, in particular, the changes in overdue debts or economic environment, which has certain dependencies with defaults in repayments of debt.

The Company recognizes a loss allowance for expected credit losses on a financial asset that is measured for a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply.

The objective of the impairment is to recognize lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition — whether assessed

on an individual or collective basis — considering all reasonable and supportable information, including that which is forward-looking.

The Company always measure the loss allowance at an amount equal to lifetime expected credit losses for:

(a) trade receivables or contract assets that result from transactions that are within the scope of IFRS 15, and that:

(i) do not contain a significant financing component in accordance with IFRS 15 (or when the Company applies the practical expedient of IFRS 15); or

(ii) contain a significant financing component in accordance with IFRS 15, if the Company chooses as its accounting policy to measure the loss allowance at an amount equal to lifetime expected
credit losses. That accounting policy shall be applied to all such trade receivables or contract assets but may be applied separately to trade receivables and contract assets.

(b) lease receivables that result from transactions that are within the scope of IFRS 16.

Financial assets recorded at amortized cost.

The Company performs the assessment of indicators of impairment financial assets recorded at amortized cost if individually significant or if individually insignificant, then by groups. If the Company identifies the reliable evidence of absence of impairment, despite of the significance, such asset is included in the group of financial assets with similar characteristic of credit risk, and subsequently reviews this group for impairment indicators in aggregate. Assets individually assessed as impaired are not included in aggregate assessment of the group for impairment.

When there is reliable evidence of incurred losses from impairment, the amount of loss is recognized as a difference of book value and discounted expected future cash flows (without expected future credit losses not yet incurred).

The present value of expected future cash flows is discounted at initial effective interest rate of the financial asset. If the interest rate of borrowing is a floating rate, the discount rate for impairment loss calculation is the current effective interest rate.

The book value of the asset decreases through reserve account, and amount of loss added to the statement of comprehensive income. Accrual of interest income on decreased book value continued based on rate, used for discounting future cash flows for the purpose of assessing losses from impairment. Interest income is included in financial income in the statement of profit or loss and other comprehensive income. Loans along with related provisions are not included in the statement of financial position if there is no evidence of recoverability of such and all available security was sold or transferred to the Company.

If during the subsequent period the amount of calculated losses from impairment increases or decreases as a result of an event taking place after recognition of impairment, the amount of losses recognized increase or decrease by means of reserve account adjustment. If subsequently the write-off of value of financial asset recovers, the amount of recovery recognized as decrease of finance costs in the statement of profit or loss and other comprehensive income.

Inventories

Inventories are stated at a lower cost or net realizable value. Cost of inventories is determined using the weighted average cost method.

Impairment of non-financial assets

The Company performs the assessment of impairment indicators of the assets at each reporting date. If such indicators exist or if there is a requirement to perform impairment test, then Company perform the assessment of recoverability of asset. The recoverable amount of the asset or component generating cash flows (the "CGCF") is higher of fair value of the asset less cost to sell and value in use of the asset.

Recoverable amount is determined for separate assets, except for cases, when such asset does not generate cash flows, which dependent on cash flows generated by other assets or group of assets. If the book value of the asset or CGCF exceeds its recoverable amount, the asset is impaired and written off to recoverable amount. When estimated value in use future cash flows are discounted at the discount rate before taxation, which reflects the current market estimate of time value of money and risks related to the asset. When determining the fair value of the asset less cost to sell recent market deals (if any) are considered. If no such information is available, an appropriate valuation model is used. These calculations are supported by valuation coefficients, market prices of freely convertible shares of the subsidiaries or other available indicators of the fair value.

If the book value of the asset or CGCF exceeds its recoverable amount, the asset is considered impaired and written down to a recoverable amount. Under assessment of value in use the future cash flows are discounted at the rate net of tax, which reflects the present market value of cash flows and risks inherent to the asset. Under assessment of the fair value less cost to sell, the recent market transactions (if were existent) are taken into consideration. If no such transaction took place the relevant valuation model is applied. These computations are supported by estimated coefficients, active market quotes of subsidiaries' shares and other available indicators of fair value.

Impairment losses from ongoing activities (including inventory impairment) are included in the statement of comprehensive income as a component of those expenses, which are related to the function of the asset, except for previously revalued real estate if revaluation was recognized in other comprehensive income. In such cases the impairment loss is deducted from other comprehensive income to the extent the revaluation gain was recognized.

Cash

Cash in the statement of financial position includes the cash in banks and cash on hands.

Provisions

Provisions are recorded if the Company has current liabilities (legal or constructive), as a result of past events, with a probable outflow of economic benefits required to settle liability, and such liability can be reliably measured. If the Company expects to recover all or part of the provisions, e.g. under insurance contracts, the recovery is recorded as a separate asset, but only when such recovery inflow is not doubted. Expenses, related to the provision, are added to the statement of comprehensive income less recovery.

Pensions and another employee benefits post-employment benefits

The Company performs payments to social fund in accordance with pension scheme of the Republic of Tajikistan. The payments to social funds are fixed. The Company will not have any further legal or constructive liabilities to the Fund in relation to the retirement benefits if Fund will not have sufficient resources to perform payments to employees for services performed in current and previous years.

The Company makes fixed payments to the State social fund amounting to 20% of the salaries of the employees and recorded in the period incurred. The Company does not have any other pension or other schemes or liabilities to perform pension payments to its employees.

Application of new and revised international financial reporting standards (IFRSs)

The Company has adopted the following new or revised standards and interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee (the "IFRIC") which became effective for the Company's financial statement for the year ended December 31, 2025:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability), which clarify the assessment of whether a currency is exchangeable, as well as the requirements for determining the exchange rate and disclosures in circumstances where currency exchangeability is lacking or significantly restricted. These amendments aim to ensure more consistent and transparent reporting of foreign currency transactions and balances.

The adoption of the new or revised standards did not have significant effect on the financial position and performance of the Company in the financial statements.

New and revised IFRSs in issue but not yet effective

A number of new Standards and Interpretations has been issued and not yet adopted as at December 31, 2025 and had not been applied in preparation of these financial statements. Following Standards and Interpretations might be relevant to operations of the Company. The Company intends to adopt these Standards and Interpretations from their effective dates. The Company has not analyzed potential effect of adoption of these standards on its financial statements.

At the date of authorization of this financial information, the following new standards and interpretations were in issue, but not mandatorily yet effective, and which the Company has not early adopted:

- IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 and introduces new requirements for the structure of financial statements, the classification of income and expenses, as well as enhanced disclosure requirements. The standard is effective for annual periods beginning on or after January 1, 2027.
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", which address the reclassification of financial assets, measurement and disclosure requirements, particularly in relation to business models and cash flows. These amendments primarily relate to the

application of IFRS 9 and adjustments to IFRS 7 disclosure requirements on risks in order to enhance consistency and reflect the economic substance of transactions, thereby promoting more high-quality and transparent financial reporting.

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – "Contracts Referencing Nature-dependent Electricity", which clarify the definition of contracts that reference nature-dependent electricity, specify the application of the "own use" requirement under IFRS 9, and introduce changes to hedge accounting requirements. These include permitting the designation of a variable nominal volume of forecast electricity transactions as the hedged item, corresponding to the expected variable output of a renewable energy source. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted.
- Annual Improvements to IFRS Accounting Standards – Volume 11, which include a number of clarifications to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosure", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". These amendments are intended to resolve ambiguities and improve consistency in the application of the standards and are effective for annual periods beginning on or after January 1, 2026.
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which permits eligible subsidiaries to apply reduced disclosure requirements in their financial statements. The standard is effective for annual periods beginning on or after January 1, 2027.

The Company intends to adopt these new standards and amendments, if applicable, when they become effective.

5. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLYING ACCOUNTING POLICY

The Company makes estimates and assumptions that affect within the next financial period the amounts of assets and liabilities recognized in financial statements. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments that have the most significant impact on the figures recorded in the financial statements and estimates that can cause a significant adjustment to the carrying amounts of assets and liabilities within the next financial period include:

Significant accounting judgments, estimates and assumptions.

The preparation of the financial statements requires management to make judgments, estimates and assumptions at the end of the reporting period that affect the amounts of revenue, costs, assets and liabilities presented in statements. However, uncertainty of these assumptions and estimates could result outcomes that could require in future material adjustments of book value of asset or liability in respect of which such assumptions and estimates are made.

Judgments

In the process of applying the Company's accounting policy, management has used the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Estimates and assumptions.

The key assumptions about the future and other key sources of estimation of uncertainty at the reporting date, which may cause significant adjustments of the carrying value of assets and liabilities during the next

financial year, are discussed below. Assumptions and estimates are based on the Company's source data, which it had at the time of preparation of the financial statements. However, current circumstances and regarding the future are subject to change due to market changes or circumstances beyond the control of the Company. Such changes are reflected in the assumptions as they occur.

Impairment of non-financial assets

Impairment occurs when the carrying amount of an asset or the cash-generating unit exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use. The fair value less costs to sell is based on available information on commercial deals of sales of similar assets or observable market prices less incremental costs incurred in connection with the disposal of an asset. The calculation of value in use is based on a discounted cash flow model. Cash flows are taken from the budget for the next five years and do not include restructuring activity, in conducting of which the Company does not have obligations or significant investment in future, which will improve the asset tested for impairment of cash generating unit. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model, and to the expected cash inflows and the growth rate, used for extrapolation. More information about the key assumptions used to determine the recoverable amount of the various units generating cash, including sensitivity analysis, is provided in Note 27.

The fair value of financial instruments

In cases when the fair value of financial instruments and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including discounted cash flow model. As a source data for these models is used information from observable markets, but in those cases where this is not feasible, a certain proportion of judgment is required to determine fair value. The judgments include considerations of such data as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value of financial instruments recognized in the financial statements.

Allowance for doubtful debts, advances paid and allowance for cost decrease to net realizable value inventories.

Determining the direction of allowance for doubtful debts, advances paid and allowance for cost decrease to net realizable value inventories requires management to make assumptions based on the best estimates of the Company's ability to realize these assets. As a result of the general changes in the economy or other similar circumstances after the reporting date, management may draw conclusions that may differ from the findings made in the preparation of these financial statements.

Useful lives of property and equipment

The Company estimates the useful lives of fixed assets at each reporting date. The estimation of the useful lives of fixed assets depends on factors such as economical use, repair and customer service programs, technological progress, and other business conditions. Management's assessment of the useful lives of fixed assets reflects the relevant information available to management as at the date the financial statements.

Revaluation and impairment of property and equipment

The property and equipment have been revalued using the work of an external valuator. Fair value is determined using the cost method for specialized assets due to the lack of comparable market data due to the nature of the property. Non-specialized assets with analogues and an active market for which sales data can be collected were revalued on a comparative basis.

(in thousand Tajik somoni, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

As at December 31, 2025 and 2024 property, plant and equipment of the Company are presented as follows:

	Buildings and constructions	Machinery and equipment	Furniture and Office equipment	Vehicles	Other fixed assets	Construction in progress and equipment for installation	Electric meters	Total
Cost								
December 31, 2023	1,607,759	1,733,249	29,814	26,375	6,466	308,938	140,027	3,852,628
Additions	42,514	12,386	908	30	2	769,263	99,452	924,555
Transfer from inventory	64	1,289	780	-	-	46,719	-	48,852
Transfer to inventory	-	-	(2,913)	-	-	(17,207)	-	(20,120)
Internal movement	104,051	68,739	1,593	198	766	(222,709)	47,362	-
Disposals	(1)	(1,490)	(69)	(103)	-	(113,972)	-	(115,635)
December 31, 2024	1,754,387	1,814,173	30,113	26,500	7,234	771,032	286,841	4,690,280
Additions	9,960	73,138	4	889	25	428,288	-	512,304
Transfer from inventory	-	61	973	-	26	65,365	-	66,425
Transfer to inventory	(49)	-	-	-	-	(1,695)	-	(1,744)
Internal movement	466,518	(382,209)	572	(618)	(196)	(84,067)	-	-
Disposals	(59)	(368)	-	(698)	-	(1,039)	-	(2,164)
December 31, 2025	2,230,757	1,504,795	31,662	26,073	7,089	1,177,884	286,841	5,265,101

(in thousand Tajik somoni, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (*continued*)

	Buildings and constructions	Machinery and equipment	Furniture and Office equipment	Vehicles	Other fixed assets	Construction in progress and equipment for installation	Electric meters	Total
Accumulated depreciation								
December 31, 2023	253,531	354,332	6,546	14,703	1,039	-	11,529	641,680
Charge for the period	76,165	102,061	4,080	2,734	448	-	32,675	218,163
Internal movement	17	(17)	-	-	-	-	-	-
Disposals	-	(1,139)	(11)	(85)	-	-	-	(1,235)
December 31, 2024	329,713	455,237	10,615	17,352	1,487	-	44,204	858,608
Charge for the period	70,911	97,399	3,133	1,980	373	-	43,026	216,822
Internal movement	111,614	(111,876)	73	109	112	-	(32)	-
Disposals	(57)	(95)	-	(698)	-	-	-	(850)
December 31, 2025	512,181	440,665	13,821	18,743	1,972	-	87,198	1,074,580
Net book value								
As at December 31, 2023	1,354,228	1,378,917	23,268	11,672	5,427	308,938	128,498	3,210,948
As at December 31, 2024	1,424,674	1,358,936	19,498	9,148	5,747	771,032	242,637	3,831,672
As at December 31, 2025	1,718,576	1,064,130	17,841	7,330	5,117	1,177,884	199,643	4,190,521

(in thousand Tajik somoni, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

As at December 31, 2025 and 2024 fixed assets and construction in progress were not insured.

The Company monitors the use of its assets, but because the Company's sole shareholder is the Government of the Republic of Tajikistan, it is not able to write-off fixed assets without the permission of the State Committee on Investments and Property Management of the Republic of Tajikistan.

As of December 31, 2025 and 2024 the amount of fully depreciated property and equipment equaled 140,285 thousand somoni and TJS 167,152 thousand, respectively.

As at December 31, 2025 and 2024 there were no property and equipment pledged for obligation.

The Company adopted a revaluation model for property and equipment accounting in accordance with IAS 16 Property, plant, and equipment. In 2022 was performed and recognized revaluation of property and equipment as of January 1, 2021.

As at January 1, 2021 the Company's property and equipment historical and fair value cost are as follows:

Company of property and equipment	**Historical amount**	**Fair value**
Buildings and constructions	1,367,742	1,374,348
Machinery and equipment	1,175,658	1,389,345
Furniture and Office equipment	7,186	8,418
Vehicles	878	604
Other fixed assets	8,489	22,489
Construction in progress and equipment for installation	289,868	287,728
	2,849,821	3,082,931

7. INTANGIBLE ASSETS

As at December 31, 2025 intangible assets of the Company are presented as follows:

	Software
Cost	
December 31, 2023	16,241
Additions	-
December 31, 2024	16,241
Additions	-
December 31, 2025	16,241
Accumulated amortization	
December 31, 2023	7,386
Charge for the period	1,619
December 31, 2024	9,005
Charge for the period	1,616
December 31, 2025	10,621
Net book value	
As at December 31, 2023	8,855
As at December 31, 2024	7,236
As at December 31, 2025	5,620

(in thousand Tajik somoni, unless otherwise stated)

8. INVENTORIES

As at December 31, 2025 and 2024 inventories of the Company are as follows:

	December 31, 2025	December 31, 2024
Materials	469,518	327,964
Spare parts	67,748	68,835
Low valuable items	43,205	44,366
Supplies and others	16,177	14,918
Fuel and lubricants	2,765	1,404
Allowance for cost decrease to net realizable value and obsolete inventories	(294,598)	(171,442)
	304,815	286,045

The movement in allowance for cost decrease to net realizable value and obsolete inventories in 2025 and 2024 is presented as follows:

	2025	2024
At January 1	171,442	220,192
Accrual/(recovery)	123,156	25,113
Write- off	-	(73,863)
At December 31	294,598	171,442

9. ADVANCES PAID

As at December 31, 2025 and 2024 the Company's advances paid are as follows:

	December 31, 2025	December 31, 2024
Advances paid for goods and services	151,315	89,672
Advances paid for construction works	59,337	166,794
Other taxes paid in advance	2,894	2
Advances to employees	597	370
Other	158	675
Allowance for doubtful advances paid	(5,706)	(5,706)
	208,595	251,807

The list of most significant debtors are as follows:

	December 31, 2025	December 31, 2024
PINGGAO-KAIFA JV	59,337	123,415
Noqili Tursunzoda	50,036	47,877
LLC "Maksis 2011"	9,860	2,900
LLC "Mahsuloti Asri Nav	5,482	745
OJSC "Nassochii Vahdat"	4,699	-
LLC "Zulol-112"	3,150	2,150
LLC "Odil-92"	2,663	-

(in thousand Tajik somoni, unless otherwise stated)

9. ADVANCES PAID *(continued)*

The movement in allowance for doubtful advances paid in 2025 and 2024 is presented as follows:

	2025	2024
at January 1	5,706	4,864
Accrual/(recovery)	-	842
at December 31	5,706	5,706

10. TRADE AND OTHER ACCOUNTS RECEIVABLE

As at December 31, 2025 and 2024 trade and other accounts receivable of the Company are as follows:

	December 31, 2025	December 31, 2024
Accounts receivable for electricity	3,710,302	3,092,061
Other receivables	2,304	2,447
Expected credit losses for trade and other accounts receivable	(2,204,045)	(2,071,687)
	1,508,561	1,022,821

The movement in the expected credit losses for trade and other accounts receivable in 2025 and 2024 is presented as follows:

	2025	2024
at January 1	2,071,687	3,018,450
Accrual	132,358	145,779
Write-off *	-	(1,092,542)
at December 31	2,204,045	2,071,687

* As of December 31, 2024, the Company's balance sheet reflected accounts receivable from individuals and legal entities. In 2024, discrepancies in the amount of TJS 1,092,542 thousand were identified between the accounting system data in 1C and the billing system. This amount was recognized as erroneously overstated in the accounting system 1C. As a result, the Company decided to write -off the overstated accounts receivable and the corresponding provision for expected credit losses.

11. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024 cash and cash equivalents of the Company are as follows:

	December 31, 2025	December 31, 2024
Cash in bank account	200,367	12,989
Cash on hand	1	133
	200,368	13,122

12. SHARE CAPITAL

On June 22, 2019, by Decree of the Government of the Republic of Tajikistan No. 330, the share capital of OJSC "Shabakahoi taqsimoti barq" was established in the amount of 1,842,860 thousand somoni divided into 18,429 thousand ordinary shares of 100 somoni. Share capital is formed from investments in the form of buildings, structures, equipment and other material assets, securities, intellectual property, other property rights, and cash and cash equivalents.

On August 15, 2018, an assessment of the value of transferred assets and liabilities to the newly formed companies was conducted by the appraisers of the State Committee for Investments and State Property Management of the Republic of Tajikistan based on the financial balance sheet of OJSC "Barqi Tojik" as of June 1, 2018. As a result, the residual value of the assets for the newly formed companies was determined, based on which the authorized capital of OJSC "Shabakahoi taqsimoti barq" (the "Company") was established.

In accordance with the assessment results as of June 1, 2018, the value of the transferred assets, liabilities, and capital was evaluated as follows:

	Assets *(mln. somoni)*	Liabilities and equity *(mln. somoni)*
Fixed assets less social facilities	1,842.9	-
Current assets	1,188.7	-
Liabilities	-	1,188.7
Net value of the assets	-	1,842.9
	3,031.6	3,031.6

However, due to the fact that the actual formation date of the Company differed from the date of determining the residual value of the Company's assets, as a result of the acquisition and commissioning of newly created fixed assets, revaluation of fixed assets, and the fact that the Company received liabilities less than anticipated, the difference between the net assets obtained and the approved capital of the Company as of the formation date, December 31, 2020, amounted to TJS 1,915,524 thousand.

In total, as a result of the division, the actual net value of the assets of Company amounted to TJS 3,758,384 thousand and was presented as follows:

	Assets *(mln. somoni)*	Liabilities and equity *(mln. somoni)*
Assets	3,877.7	-
Liabilities	-	119.4
Net value of the assets	-	3,758.3

The capital of the Company did not comply with the requirements of International Financial Reporting Standards (the "IFRS") because the excess net asset value of 1,915,524 thousand somoni over the approved capital was not transformed into the capital of the newly formed entity. Such representation did not comply with the requirements of IFRS and the regulatory framework of the Republic of Tajikistan.

In accordance with the requirements of IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IFRS 3 "Business Combinations," all assets and liabilities at the acquisition date are valued at fair value (paragraph 10 of IFRS 1 and paragraph 18 of IFRS 3). Furthermore, in business combinations carried out without the transfer of consideration, which corresponds to our case in accordance with paragraph 44 of IFRS 3 for combinations effected solely by contract, the acquirer should allocate the net assets of the acquired entity to the owners of the acquiring entity. In accordance with common practice, the entire amount of net assets was recognized as part of the capital of the Company.

It should also be noted that according to paragraph 51 of the Regulation on the division of the balance sheet of OJSC "Barqi Tojik" dated December 28, 2020, No. 52, approved by the Ministry of Energy, after the approval of the financial statements, in accordance with paragraph 12 of the aforementioned Regulation, the main shareholder of the Company, represented by the Government of the Republic of Tajikistan, may make decisions on the subsequent formation of the statutory capital of the newly created entities resulting from the division.

12. SHARE CAPITAL *(CONTINUED)*

The Company has made inquiries to the Ministry of Energy and the State Committee for Property Management regarding this matter after the final division and the preparation of the financial statements for 2021, and it is expected that a decision will be made by the main shareholder of the Company.

Since the registered share capital of the Company was initially formed based on the net value of the assets determined from the evaluation as of June 1, 2018, amounting to TJS 1,842,860 thousand, it is not possible to reflect the entire net asset value of TJS 3,758,384 thousand as share capital, as it exceeds the registered share capital of the Company by 1,915,524 thousand somoni. Therefore, the difference in the amount of 1,915,524 thousand somoni is reflected as additional paid-in capital.

As of December 31, 2024, the Company's share capital increased by TJS 392,831 thousand because of additional paid-in capital, rising from TJS 1,842,860 thousand to TJS 2,235,691 thousand.

During the year ended December 31, 2025, there were no changes in the Company's share capital and additional paid-in capital.

Adjustments due to correction of prior period errors

a) Adjustments to bank fees related to 2023 year.

Until 2023, bank commission expenses related to account maintenance were paid by OJSC "Barqi Tojik". In 2023, OJSC "Barqi Tojik" issued an official notice terminating the coverage of such expenses and transferred the corresponding obligations to OJSC "Shabakahoi Taqsimoti Barq". However, at the time of preparing the financial statements for 2023, these expenses were not recognized in the accounting records due to the absence of supporting documentation confirming the reallocation of obligations.

In 2024, the corresponding amounts were recognized by OJSC "Shabakahoi Taqsimoti Barq" as part of general and administrative expenses under the line item "Bank service fees," even though, in substance, they related to operations of the 2023 financial year. Subsequently, to comply with applicable accounting standards, this error was corrected by attributing the expenses to 2023. The adjustment was applied retrospectively through retained earnings as of January 1, 2024, in accordance with IFRS (IAS) 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) Correction of an error related to the classification of the obligation to Avesto Group

In the financial statements for the year ended December 31, 2023, the Company classified the liability to Avesto Group as a loan payable and, accordingly, recognized interest expenses within finance costs. In 2024, following a reassessment of the contract terms and their economic substance, it was determined that the arrangements represent an investment agreement rather than a loan. Accordingly, a retrospective restatement of the relevant line item was made in accordance with IFRS (IAS) 8 Accounting Policies, Changes in Accounting Estimates and Errors.

As part of this adjustment:
- the liability to Avesto Group was reclassified from loans payable to liabilities under the investment agreement;
- previously recognized interest expenses were adjusted and reflected through retained earnings as of January 1, 2024.
- depreciation of the related assets increased due to the change in the amount of work done.

c) Correction of prior period error related to corporate income tax

Following the issuance of the Company's audited financial statements for the year ended December 31, 2024, management identified an error in the calculation of corporate income tax for the 2024 reporting period. As a result, the Company submitted an amended corporate income tax return to the tax authorities.

The correction resulted in an adjustment of corporate income tax amounting to 99,022 thousand somoni. Since the error relates to the prior reporting period, the Company corrected it retrospectively in accordance with IFRS (IAS) 8 Accounting Policies, Changes in Accounting Estimates and Errors.

(in thousand Tajik somoni, unless otherwise stated)

13. BORROWED FUNDS

As at December 31, 2025 and 2024 non-current borrowed funds of the Company are as follows:

	December 31, 2025	December 31, 2024
European Bank for Reconstruction and Development loans	237,150	209,939
Unamortized portion of front-end fee	(3,395)	(3,784)
	233,755	206,155

On April 21, 2021, the Company signed an agreement with the European Bank for Development and Reconstruction to receive loan in amount 20,000 thousand euro. The Company shall repay the loan in 23 equal semi-annual instalments on 12 March, and 12 September of each year, with the first loan repayment date being March 11, 2024, and the last loan repayment Date being September 12, 2035. The loan amount will be provided in parts in accordance with the terms of the agreement. The loan is subject to a variable interest rate. Also, Company will pay commitment charge 0.5% from unused amount of loan. Front end fee of the loan is 200 thousand euro. On October 7, 2021, the Company received 200 thousand euro from total amount of loan.

On June 22, 2021, the Company signed an agreement with the European Bank for Development and Reconstruction to receive loan in amount 25,000 thousand US dollars. The Company shall repay the loan in 23 equal semi-annual instalments on 12 April, and 12 October of each year, with the first loan repayment date being April 12, 2025, and the last loan repayment Date being April 12, 2036. The loan amount will be provided in parts in accordance with the terms of the agreement. The loan is subject to a variable interest rate. Also, Company will pay commitment charge 0.5% from unused amount of loan. Front end fee of the loan is 250 thousand US dollars. On October 7, 2021, the Company received 250 thousand US dollars from total amount of loan.

These loans are intended to assist the Company in the modernization of the distribution network in the cities and regions of the Republic of Tajikistan.

As at December 31, 2025 and 2024 current borrowed funds of the Company are as follows:

	December 31, 2025	December 31, 2024
Interest and commitment payable	1,364	2,729
Unamortized portion of front-end fee	(390)	(390)
	974	2,339

Current portion of non-current borrowings is allocated in accordance with the repayment schedule of loans.

14. OBLIGATION UNDER THE INVESTMENTS AGREEMENT

As at December 31, 2025 and 2024 obligation under the investment agreement of the Company are as follows:

	December 31, 2025	December 31, 2024
Avesto Group	82,376	244,499
	82,376	244,499

In 2019, an investment agreement was signed between OJSC "Shabakahoi taqsimoti barq" and a consortium consisting of LLC "Avesto Group," CJSC "Tajikhydroelektromontazh," and CSJC «Dushanbe City Bank» for the installation of electric meters and the implementation of a billing system in the city of Dushanbe. The total investment amount for the phases is estimated to be approximately 63,529,129 US dollars.

(in thousand Tajik somoni, unless otherwise stated)

15. DEFERRED INCOME

As at December 31, 2025 and 2024 deferred income of the Company comprises of current and non-current portions.

Non-current portion of deferred income:

	December 31, 2025	December 31, 2024
Deferred income on grants received from Government of the Republic of Tajikistan	317,986	220,099
Deferred income from the Khatlon Power Loss Reduction Project	151,021	105,165
Deferred income on fixed assets received as grant	43,906	55,420
	512,913	380,684

Current portion of deferred income:

	December 31, 2025	December 31, 2024
Deferred income on grants received from the Government of the Republic of Tajikistan	42,903	40,520
Deferred income on fixed assets received as grant	3,257	1,542
	46,160	42,062

Deferred income on grants received is presented in the form of targeted funding for the construction of fixed assets and granted assets from the state bodies, which include mainly electrical equipment and facilities for power transfer devices transferred to the control of the Company.

The Energy Sector Development Project is financed through Grant No. 0778 from the Asian Development Bank (ADB) in the amount of USD 85,000 thousand and a loan from the European Bank for Reconstruction and Development (EBRD) in the amount of USD 25,000 thousand the EBRD acts as a co-financing partner. The project aims to support energy sector reforms and enhance the operational efficiency of OJSC "Shabaqahoi Taksimoti Barq." Expenditures under all categories of the project (Turnkey: Billing System, Consulting Services, and Management Contract) are financed 100% by ADB, except for the category "Turnkey: Advanced Metering Infrastructure and Network Modernization," which is financed 67.5% by the ADB grant and 32.5% by the EBRD loan. The project implementation period is from March 11, 2021 to March 31, 2026. Only the proceeds received from ADB grants are recognized as deferred grant income.

The implementation of the grant-funded projects is carried out through a dedicated Project Management Unit (PMU) established for the administration of the projects. The PMU is responsible for the execution of project activities, including procurement, contract administration, payments to suppliers and contractors, and overall financial management of the projects. Assets, materials, equipment, works and services acquired or performed under the projects are initially administered through the PMU and, upon completion of the relevant procurement and acceptance procedures, are transferred to the Company and recognized in its accounting records in accordance with the applicable IFRS requirements.

The PMU maintains separate accounting records for project implementation and reports expenditures primarily on a cash basis in accordance with the financing agreements and donor reporting requirements. Consequently, differences may arise between the financial information maintained by the PMU and the Company's accounting records due to differences in the basis of accounting, the timing of recognition of assets, liabilities, income and expenses, as well as the timing of transfer of completed project assets and services to the Company. Such differences are temporary in nature and are resolved upon the transfer and recognition of the relevant project components in the Company's financial statements.

(in thousand Tajik somoni, unless otherwise stated)

16. TRADE ACCOUNTS PAYABLE

As at December 31, 2025 and 2024 trade accounts payable of the Company are as follows:

	December 31, 2025	December 31, 2024
Accounts payable for electricity	1,310,853	1,319,731
Accounts payable for goods and services	79,610	87,508
	1,390,463	1,407,239

Below is information on the largest creditors:

	December 31, 2025	December 31, 2024
OJSC "Shabakahoi intiqoli barq"	1,310,853	1,171,247
LLC "Noqili Talko"	34,483	5,954
LLC "Ormon"	5,184	-
OJSC "Tojikgidroelektromontazh"	4,541	-
OJSC "Transformator"	3,472	9,795
OJSC "Barqi Tojik"	-	147,135

17. ADVANCES RECEIVED

As at December 31, 2025 and 2024 advances received of the Company are as follows:

	December 31, 2025	December 31, 2024
Advances received for electricity	57,608	40,855
	57,608	40,855

18. TAXES PAYABLE

As at December 31, 2025 and 2024 taxes payable of the Company are as follows:

	December 31, 2025	December 31, 2024
Income tax payable	286,373	83,172
Value added tax	74,286	86,686
Fines and penalties on taxes	38,879	21,832
Social tax	6,012	5,515
Personal income tax	1,973	956
Dividends payable	-	37,947
Other taxes	611	5,872
	408,134	241,980

(in thousand Tajik somoni, unless otherwise stated)

19. OTHER LIABILITIES

As at December 31, 2025 and 2024 other liabilities of the Company are as follows:

	December 31, 2025	December 31, 2024
Salary payable	27,560	23,989
Unused vacation provision	10,808	14,037
Other payables to employees	2,189	2,639
Other payables	3,694	1,498
	44,251	42,163

The movement in provision for unused vacation in 2025 and 2024 are presented as follows:

	2025	2024
At January 1	14,037	11,676
Accrual	26,664	28,960
Repayment of vacation	(29,893)	(26,599)
At December 31	10,808	14,037

20. REVENUE

The Company's revenue from electricity sale for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from electricity sale	6,244,856	4,854,700
	6,244,856	4,854,700

In accordance with the Resolution of the Government of the Republic of Tajikistan on electricity and heat tariffs, which became effective on March 1, 2025, new electricity tariffs were introduced for all categories of consumers. In particular, the electricity tariff for residential consumers increased from TJS 0.3075 to TJS 0.3536 per kWh.

21. COST OF SALES

The cost of electricity sale for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Cost of purchased electricity	3,222,000	2,570,002
Electricity transmission loss	583,105	656,231
	3,805,105	3,226,233

(in thousand Tajik somoni, unless otherwise stated)

22. SELLING EXPENSES

Selling expenses for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Salary and related taxes	355,388	327,002
Depreciation and amortization	216,929	211,785
Expected credit loss for trade and other accounts receivable	132,357	145,778
Materials	66,817	59,971
Unused vacation provision	25,142	28,777
Repair and maintenance of fixed assets	15,443	19,086
Fuel	6,851	6,894
Services	5,051	25,985
Business trip	4,190	4,062
Electricity	4,125	367
Billing system services	2,938	-
Taxes other than income tax	2,446	4,150
Communication	2,169	134
Other	9,902	21,724
	849,748	855,715

23. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Taxes other than income tax	104,182	76,923
Fines and penalties on taxes	62,635	46,903
Salary and related taxes	37,010	3,940
Bank fee	27,362	30,531
Management services	25,152	23,309
Union duties	8,788	6,902
Consulting services	4,252	4,419
Services	2,033	2,763
Water supply and sewage services	1,968	-
Depreciation and amortization	1,509	1,758
Communication	1,181	1,378
Representation expenses	922	347
Business trip	207	277
Insurance	207	229
Fuel	233	211
Unused vacation provision	408	141
Security	290	116
Other	2,623	1,890
	280,962	202,037

(in thousand Tajik somoni, unless otherwise stated)

24. GAIN ON FOREIGN EXCHANGE DIFFERENCES, NET

The gain on foreign exchange differences, net for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Foreign exchange differences	54,091	20,594
Dealing	1,736	18
	55,827	20,612

25. OTHER NON-OPERATING (LOSS)/GAIN, NET

Other non-operating (loss)/gain, net for the year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Other non-operating income		
Income from grants received for Management services	25,152	23,309
Income from reactive power	12,339	11,701
Income from gratuitously received assets	10,091	214
Income from sales of inventory	102	913
Income from grants received	-	1,012
Other non-operating income	2,524	4,382
	50,208	41,531
Other non-operating loss		
Inventory net realizable value allowance accrual	123,688	18,567
Loss from disposal of non-current assets	193	-
Accrual of allowance for doubtful advances paid	-	842
Other non-operating expenses	64	-
	123,945	19,409
	73,737	(22,122)

26. INCOME TAX

The Company measures and records its current income tax payable and its tax bases in its assets and liabilities in accordance with the tax regulations of the Republic of Tajikistan where the Company operates, which may differ from IFRS. For the year ended December 31, 2025, in the territory of the Republic of Tajikistan for companies engaged in the trade sector, the income tax rate was 18%. The Company is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at December 31, 2024 relate mostly to different methods of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets and liabilities.

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current income tax expenses	354,990	129,454
Changes in deferred income tax	(26,351)	(108,995)
Income tax expenses	328,639	20,459

(in thousand Tajik somoni, unless otherwise stated)

26. INCOME TAX *(continued)*

Temporary differences as at December 31, 2025 and 2024, comprise:

	December 31, 2025	December 31, 2024
Deferred income tax assets:		
Expected credit loss for trade accounts receivable	2,204,045	2,071,687
Allowance for doubtful advances paid	5,706	5,706
Allowance for cost decrease to net realizable value and obsolete inventories	294,598	171,442
Unused vacation provision	10,808	14,037
Total deferred income tax assets	2,515,157	2,262,872
Deferred income tax liabilities:		
Property and equipment	445,329	480,951
Total deferred income tax liabilities	445,329	480,951
Net deferred income tax assets	2,069,828	1,781,921
Net deferred income tax assets at statutory tax rate 18%	372,569	320,746
Allowance on net deferred income tax assets	(317,382)	(298,322)
Net deferred income tax assets less allowance	55,187	22,424

Temporary differences between tax accounting and current financial statement as well as tax losses lead to deferred tax liabilities as at December 31, 2025 and 2024 as a result of the following:

	December 31, 2024	Recognized in the statement of profit or loss and other comprehensive income	Recognized in equity	December 31, 2025
Temporary differences:				
Expected credit loss for trade accounts	372,904	23,824	-	396,728
Allowance for doubtful advances paid	1,027	-	-	1,027
Allowance for cost decrease to net	30,860	22,168	-	53,028
Unused vacation provision	2,527	(582)	-	1,945
Property and equipment	(86,571)	-	6,412	(80,159)
	320,747	45,410	6,412	372,569
Allowance for deferred tax assets	(298,323)	(19,059)	-	(317,382)
Net deferred income tax liabilities at statutory tax rate 18%	22,424	26,351	6,412	55,186

(in thousand Tajik somoni, unless otherwise stated)

26. INCOME TAX *(continued)*

	December 31, 2024	Recognized in the statement of profit or loss and other comprehensive income	Recognized in equity	December 31, 2025
Deferred income tax assets:				
Expected credit loss for trade accounts receivable	2,071,687	132,358	-	2,204,045
Allowance for doubtful advances paid	5,706	-	-	5,706
Allowance for cost decrease to net	171,442	123,156	-	294,598
Unused vacation provision	14,037	(3,229)	-	10,808
Total deferred income tax assets	2,262,872	252,285	-	2,515,157
Deferred income tax liabilities:				
Property, plant and equipment	480,951	-	(35,622)	445,329
Total deferred income tax liabilities	480,951	-	(35,622)	445,329
Net deferred income tax liabilities	1,781,921	252,285	35,622	2,069,828
Net deferred income tax liabilities at statutory tax rate 18%	320,746	45,411	6,412	372,569

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions As no readily available market exists for large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument.

As at December 31, 2025 the following methods and assumptions were used by the Company to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and cash equivalents - The carrying amount represents their fair value.

Trade and other receivables - The carrying amount is considered a reasonable estimate of their fair value as the expected credit losses for trade and other accounts receivable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Trade accounts payable - The carrying amount is a reasonable estimate of their fair value due to their current nature.

Long-term liabilities - current value approximates fair value as the interest rate of long-term debt approximates market rate, with reference to loans with similar credit risk and maturity at the reporting date.

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. The Company classifies the fair values of its financial instruments into a three-level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

(in thousand Tajik somoni, unless otherwise stated)

27. FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can assess at the measurement date; or
Level 2	Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or
Level 3	Unobservable inputs for the assets or liabilities, requiring the Company to make market-based assumptions.

Level 1 classifications primarily include financial assets and financial liabilities that are exchange traded, whereas Level 2 classifications primarily include financial assets and financial liabilities which derive their fair value primarily from exchange quotes and readily observable quotes. Level 3 classifications primarily include financial assets and financial liabilities which derive their fair value predominantly from models that use applicable market-based estimates surrounding location, quality and credit differentials. In circumstances where the Company cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.
It is the Company's policy that transactions and activities in trade related financial instruments be concluded under master netting agreements or long form confirmations to enable balances due to/from a common counterparty to be offset in the event of default, insolvency or bankruptcy by the counterparty.

The following tables show the fair values of financial assets and financial liabilities as at December 31, 2025 and 2024. Other assets and liabilities which are measured at fair value on a recurring basis are cash and cash equivalents. There are no nonrecurring fair value measurements.

	Level 1	Level 2	Level 3	Total 2025
FINANCIAL ASSETS:				
Trade and other accounts receivable	-	-	1,508,561	1,508,561
Cash and cash equivalents	200,368	-	-	200,368
TOTAL FINANCIAL ASSETS	200,368	-	1,508,561	1,708,929
FINANCIAL LIABILITIES:				
Long-term borrowed funds	-	-	233,755	233,755
Trade accounts payable	-	-	1,390,463	1,390,463
Obligation under the investment agreement	-	-	82,376	82,376
Short-term borrowed funds	-	-	974	974
Other liabilities	-	-	44,251	44,251
TOTAL FINANCIAL LIABILITIES	-	-	1,751,819	1,751,819

	Level 1	Level 2	Level 3	Total 2024
FINANCIAL ASSETS:				
Trade and other accounts receivable	-	-	1,022,821	1,022,821
Cash and cash equivalents	13,122	-	-	13,122
TOTAL FINANCIAL ASSETS	13,122	-	1,022,821	1,035,943
FINANCIAL LIABILITIES:				
Long-term borrowed funds	-	-	206,155	206,155
Trade accounts payable	-	-	1,407,239	1,407,239
Obligation under the investment agreement	-	-	244,499	244,499
Short-term borrowed funds	-	-	2,339	2,339
Other liabilities	-	-	42,163	42,163
TOTAL FINANCIAL LIABILITIES	-	-	1,902,395	1,902,395

28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Social commitments and pensions and retirement plans

The Company incurs expenses on the development and maintenance of social objects and welfare of its employees and other social needs.

Employees of the Company receive pension benefits in accordance with the laws and regulations of the Republic of Tajikistan.

As at December 31, 2025 the Company was not liable for any supplementary pensions, postretirement health care, insurance benefits, or retirement indemnities to its current or former employees.

(b) Insurance

As at December 31, 2025 the Company had no insurance coverage in respect of its assets, activities and its public obligations and other risks, to be insured. Since the absence of insurance does not mean reducing the cost of the assets or incurrence of liabilities, provisions were not considered in the financial statements for uncertain losses.

(c) Environment protection issues

Official laws of the Republic of Tajikistan #58 "On environment protection" dated June 15, 2004, and #228 "On air protection" dated February 1, 1996, are aimed to protect atmosphere from pollution and established maximum permissible level of emission of harmful substances.

Integrated control and permits for allowable emissions of pollutants are conducted in accordance with article 11 "Basic requirements for the valuation of atmosphere air quality" and article 13 "Measurement and control of emissions into the atmosphere".

The Republic of Tajikistan has acceded to the Kyoto Protocol and ratified it on November 22, 2008. After the ratification of Kyoto Protocol coordination is assigned to Committee for environmental protection under the Government of the Republic of Tajikistan.

Legislation for environmental protection in the Republic of Tajikistan is in the process of development and government agencies continuously revise standards for the application of such legislation. The Company periodically evaluates its obligations under environmental regulations. As obligations are defined, they are recognized immediately in the statements. Potential liabilities that may arise as a result of changes in existing regulations, litigation in civil cases or legislation cannot be estimated with any certainty but could be significant. Under the existing system of control and penalties for non-compliance with the existing legislation, Management believes that now there are no significant liabilities related to environmental damage.

(d) Litigation

In Management's opinion at present time there are no any pending legal proceedings or other claims, which could have a material adverse effect on the financial results and financial position of the Group, or which would not be accrued or disclosed in these financial statements.

(e) Technical risks

The reconstruction of the electric power industry is dictated by the current situation in the energy sector due to the rapid deterioration of the technical condition of the fixed assets of the Company. Implementation of current and capital repairs is not enough; new construction, rehabilitation, reconstruction, and technical re-equipment are required in accordance with technical progress. Thus, technical risk of impairment is high.

(f) Capital commitments

As at December 31, 2025 the Company had capital commitments to continue financing the constructions and maintenance of infrastructure for distribution of the electricity in the Republic of Tajikistan.

(in thousand Tajik somoni, unless otherwise stated)

29. TRANSACTIONS WITH RELATED PARTIES

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions with state companies

The Company applies the exemption from the application of IAS 24, disclosures in respect of related party transactions and balances and transactions, including commitments, because it is associated with the state organization. Accordingly, the Company discloses the nature of their relationship with the Government, the description and the amount of each operation that is significant, individually or in the aggregate.

The following amounts in the statement of financial position as at December 31, 2025 and 2024 arose from transactions with related parties:

	December 31, 2025		December 31, 2024	
	Related party transactions	Total category as per financial statements	Related party transactions	Total category as per financial statements
Trade and other accounts receivable	1,192,948	1,508,561	572,076	1,022,821
Cash and cash equivalents	197,515	200,368	6,967	13,122
Trade accounts payable	1,310,853	1,390,463	1,318,382	1,407,239

The following amounts were included in the statement of profit or loss and other comprehensive income for the year ended December 31, 2025 and 2024 which arose due to transactions with related parties:

	2025		2024	
	Related party transactions	Total category as per financial statements	Related party transactions	Total category as per financial statements
Revenue	645,164	6,244,856	619,815	4,854,700
Cost of sales	3,805,105	3,805,105	3,226,233	3,226,233
Selling expenses	116	849,748	1,413	855,715

For the year ended December 31, 2025 and 2024 the remuneration of key management was as follows:

	December 31, 2025	December 31, 2024
Management expenses	25,152	23,309
	25,152	23,309

	Counterparty	Relations
ASSETS		
Trade and other accounts receivable	SUE "Obu korezi", SUE "Tajik Aluminium Company", OJSC "Roghun HPP", SB RT "Amonatbank"	Common shareholder
Cash and cash equivalents	SUE SB RT "Amonatbank"	Common shareholder
LIABILITIES		
Trade accounts payable	OJSC "Barqi Tojik", OJSC "Shabakahoi intiqoli barq"	Common shareholder
PROFIT AND LOSS		
Revenue	SUE "Obu korezi", SUE SB RT "Amonatbank", SUE "Tajik Aluminium Company" OJSC "Roghun HPP"	Common shareholder
Cost of sales	OJSC "Barqi Tojik", OJSC "Shabakahoi intiqoli barq"	Common shareholder
Renumeration of key management personnel	Chief Accountant, Supervisory Board member, The Tata Power Company Limited	

(in thousand Tajik somoni, unless otherwise stated)

30. FINANCIAL RISKS MANAGEMENT

Main financial liabilities of the Company include trade accounts payable and other liabilities. Main purpose of these financial liabilities is related to Company's operations and support of its activity.

Company has trade and other receivables, cash and cash equivalents which directly arise during Company's operational activity.

	December 31, 2025	December 31, 2024
FINANCIAL ASSETS		
Trade and other accounts receivable	1,508,561	1,022,821
Cash and cash equivalents	200,368	13,122
TOTAL FINANCIAL ASSETS	1,708,929	1,035,943
FINANCIAL LIABILITIES		
Long-term borrowed funds	233,755	206,155
Trade accounts payable	1,390,463	1,407,239
Obligation under the investment agreement	82,376	244,499
Short-term borrowed funds	974	2,339
Other liabilities	44,251	42,163
TOTAL FINANCIAL LIABILITIES	1,751,819	1,902,395
NET POSITION	(42,890)	(866,452)

The Company is subject to current risk, credit risk. All financial assets and liabilities of Company concentrated in Republic of Tajikistan.

Management of the Company controls risk management process. Management reviews and approves risk management policy.

Prior to placement of Company's shares, duties of Supervisory Board are performed by the Government of the Republic of Tajikistan. Exclusive powers of Supervisory Board are:

- Determination of main directions of Company's activity, approval of annual reports and financial statements,
- Amending of Company's charter, including change of its share capital,
- Election of members of auditing committee (inspector) of the Company and their dismissal,
- Approval of Audit committee reports,
- Taking decision on acquisition of shares, issued by the Company.
- Taking decision on reorganization and liquidation of the Company, assignment of liquidation committee and approval of liquidation balance sheet,
- Election of Company's General director and his termination,
- Exercise of other powers, prescribed by laws of the Republic of Tajikistan and charter of the Company.

Currency risk

Currency risk is a risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The Company's exposure to foreign currency exchange rates is stipulated primarily due to the Company's operating activity (when sales or expenses are denominated in currencies other than the functional currency of the Company).

(in thousand Tajik somoni, unless otherwise stated)

30. FINANCIAL RISKS MANAGEMENT *(continued)*

There are strict restrictions and controls in respect of Somoni conversion into other currencies. Currently Somoni is not convertible currency outside the Republic of Tajikistan.

	TJS	USD	EUR	RUB	2025 Total
FINANCIAL ASSETS:					
Trade and other accounts receivable	1,508,561	-	-	-	1,508,561
Cash and cash equivalents	190,969	9,390	9	-	200,368
TOTAL FINANCIAL ASSETS	1,699,530	9,390	9	-	1,708,929
FINANCIAL LIABILITIES:					
Long-term borrowed funds	-	85,745	148,010	-	233,755
Trade accounts payable	1,382,881	4,484	3,098	-	1,390,463
Obligation under the investment agreement	82,376	-	-	-	82,376
Short-term borrowed funds	-	-	974	-	974
Other liabilities	44,251	-	-	-	44,251
TOTAL FINANCIAL LIABILITIES	1,509,508	90,229	152,082	-	1,751,819
NET POSITION	190,022	(80,839)	(152,073)	-	(42,890)

	TJS	USD	EUR	RUB	2024 Total
FINANCIAL ASSETS:					
Trade and other accounts receivable	1,022,821	-	-	-	1,022,821
Cash and cash equivalents	10,229	7	7	2,879	13,122
TOTAL FINANCIAL ASSETS	1,033,050	7	7	2,879	1,035,943
FINANCIAL LIABILITIES:					
Long-term borrowed funds	-	109,748	96,407	-	206,155
Trade accounts payable	1,407,239	-	-	-	1,407,239
Obligation under the investment agreement	-	244,499	-	-	244,499
Short-term borrowed funds	-	1,051	1,288	-	2,339
Other liabilities	42,163	-	-	-	42,163
TOTAL FINANCIAL LIABILITIES	1,449,402	355,298	97,695	-	1,902,395
NET POSITION	(416,352)	(355,291)	(97,688)	2,879	(866,452)

(in thousand Tajik somoni, unless otherwise stated)

30. FINANCIAL RISKS MANAGEMENT *(continued)*

Currency risk sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in the USD against the TJS for 2025. These rates are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 10% change in foreign currency rates.

	2025		2024	
	Official exchange rate, +10%	Official exchange rate, -10%	Official exchange rate, +10%	Official exchange rate, -10%
Somoni/USD	(8,084)	8,084	(35,529)	35,529
Somoni/EUR	(15,207)	15,207	(9,768)	9,769

Credit risk

Credit risk is the risk that the Company will incur financial loss because the counterparties fail to meet their obligations under financial instrument or client contract. The Company is exposed to credit risk related to its operating activity (primarily, trade receivables).

Trade accounts receivable

Credit risk management associated with the customer is performed by each subsidiary in accordance with the policies, procedures and control system established by the Company in respect of credit risk management associated with customers. Regular monitoring of outstanding accounts receivable is carried out.

Financial assets of the Company, which are potentially subject to credit risk, are composed primarily of trade receivables.

The carrying value of accounts receivable, net of expected credit losses for trade and other accounts receivable, represents the maximum amount exposed to credit risk.

Although collection of receivables could be influenced by economic factors, Management believes that there is no substantial risk of loss beyond expected credit losses for trade and other accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle all liabilities, as they are due. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table presents an analysis of balance sheet liquidity risk:

	Less than 1 month	1 – 3 months	3 months-1 year	1 year - 5 years	Total 2025
FINANCIAL ASSETS:					
Trade and other accounts receivable	1,508,561	-	-	-	1,508,561
Cash and cash equivalents	200,368	-	-	-	200,368
	1,708,929	-	-	-	1,708,929
FINANCIAL LIABILITIES:					
Long-term borrowed funds	-	-	-	233,755	233,755
Trade accounts payable	1,390,463	-	-	-	1,390,463
Obligation under the investment agreement	-	-	82,376	-	82,376
Short-term borrowed funds	-	974	-	-	974
Other liabilities	44,251	-	-	-	44,251
	1,434,714	974	82,376	233,755	1,751,819
Difference between financial assets and liabilities	274,215	(974)	(82,376)	(233,755)	(42,890)

(in thousand Tajik somoni, unless otherwise stated)

30. FINANCIAL RISKS MANAGEMENT *(continued)*

	Less than 1 month	1 – 3 months	3 months- 1 year	1 year - 5 years	Total 2024
FINANCIAL ASSETS:					
Trade and other accounts receivable	1,022,821	-	-	-	1,022,821
Cash and cash equivalents	13,122	-	-	-	13,122
	1,035,943	-	-	-	1,035,943
FINANCIAL LIABILITIES:					
Long-term borrowed funds	-	-	-	206,155	206,155
Trade accounts payable	1,407,239	-	-	-	1,407,239
Obligation under the investment agreement	-	-	244,499	-	244,499
Short-term borrowed funds	2,339	-	-	-	2,339
Other liabilities	42,163	-	-	-	42,163
	1,451,741	-	244,499	206,155	1,902,395
Difference between financial assets and liabilities	(415,798)	-	(244,499)	(206,155)	(866,452)

Capital management

Capital includes capital owned by the Government of the Republic of Tajikistan.

The main objective of the Company's capital management is to ensure strong credit worthiness and an adequate level of capital to conduct its operations and maximize shareholder value.

The Company manages its capital structure and its changes in response to changes of economic conditions.

For the year ended December 31, 2025, no changes were made in the objectives, policies and processes for managing capital.

31. SUBSEQUENT EVENTS

At the date of the issue of the financial statements of the Company there were not any other events that must be disclosed in the financial statements in accordance with IAS 10 "Events after the reporting period".