

Regional Electrical Power Networks JSC
Separate Statement of Financial Position

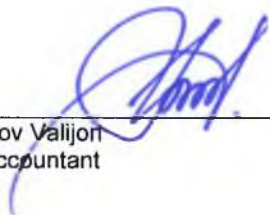
| <i>In millions of Uzbekistan Soums</i> | Note | 31 December 2024 | 31 December 2023 |
|--|-------------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 20,586,639 | 17,450,833 |
| Intangible assets | 7 | 219,994 | 72,970 |
| Investments in equity securities | 8 | 1,148,169 | 1,145,528 |
| Investments in associates | | 1,879 | 1,879 |
| Prepayments to suppliers and contractors | 9 | 247,770 | 360,351 |
| Deferred tax asset | 26 | 583,048 | 494,441 |
| Trade and other receivables | 11 | 45,117 | 99,064 |
| Other non-current assets | | 716 | 77,305 |
| Total non-current assets | | 22,833,332 | 19,702,371 |
| Current assets | | | |
| Inventory | 10 | 70,356 | 90,478 |
| Trade and other receivables | 11 | 1,817,566 | 1,369,604 |
| Prepayments to suppliers and contractors | 9 | 1,852,345 | 3,375,055 |
| Income tax prepaid | | 41,427 | 67,004 |
| Prepayments on other taxes | 12 | 210,425 | 128,269 |
| Cash and cash equivalents | 13 | 531,763 | 294,799 |
| Total current assets | | 4,523,882 | 5,325,209 |
| TOTAL ASSETS | | 27,357,214 | 25,027,580 |
| EQUITY | | | |
| Share capital | 14 | 8,461,835 | 8,468,081 |
| Reserve capital | 14 | 18,207 | 22,605 |
| Accumulated deficit | | (4,172,666) | (3,299,165) |
| TOTAL EQUITY | | 4,307,376 | 5,191,521 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 15 | 9,577,754 | 485,099 |
| Deferred income | 16 | 4,022,534 | 1,317,748 |
| Deferred tax liabilities | 26 | 13 | 49 |
| Other non-current liabilities | | 52,338 | 30,173 |
| Total non-current liabilities | | 13,652,639 | 1,833,069 |
| Current liabilities | | | |
| Borrowings | 15 | 1,971,627 | 8,014,198 |
| Trade and other payables | 17 | 3,392,798 | 7,165,978 |
| Contract liabilities | 17 | 3,691,298 | 2,641,827 |
| Income tax payable | | 18,315 | - |
| Other taxes payable | 18 | 109,291 | 84,310 |
| Other liabilities | 19 | 213,870 | 96,677 |
| Total current liabilities | | 9,397,199 | 18,002,990 |
| TOTAL LIABILITIES | | 23,049,838 | 19,836,059 |
| TOTAL LIABILITIES AND EQUITY | | 27,357,214 | 25,027,580 |

Approved for issue and signed on 4 June 2025

Askarov Asrorjon
 Acting Chairman of the Board



Primkulov Valijon
 Chief Accountant



The accompanying notes on pages 5 to 44 are an integral part of these standalone financial statements.

Regional Electrical Power Networks JSC
Separate Statement of Profit or Loss and Other Comprehensive Income

| <i>In millions of Uzbekistan Soums</i> | Note | 2024 | 2023 |
|--|-------------|------------------|--------------------|
| Revenue from contracts with customers | 20 | 41,328,144 | 29,785,651 |
| Cost of sales | 21 | (39,442,986) | (27,524,818) |
| Gross profit | | 1,885,158 | 2,260,833 |
| General and administrative expenses | 22 | (1,964,226) | (1,573,029) |
| Other income | 23 | 559,804 | 217,864 |
| Net charge for expected credit losses on financial assets | 11 | (156,120) | (1,080,041) |
| Operating profit / (loss) | | 324,616 | (174,373) |
| Finance income | 24 | 247,402 | 105,378 |
| Finance costs | 25 | (1,337,852) | (1,160,065) |
| Loss before income tax | | (765,834) | (1,229,060) |
| Income tax expense | 26 | 38,562 | 45,613 |
| Loss for the year | | (727,272) | (1,183,447) |
| Other comprehensive income for the year | | | |
| <i>Other comprehensive income not to be reclassified subsequently to profit/loss</i> | | | |
| Actuarial loss | | (22,150) | - |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | (749,422) | (1,183,447) |

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Regional Electrical Power Networks JSC
Separate Statement of Changes in Equity

| <i>In millions of Uzbekistan Soums</i> | Note | Share capital | Reserve capital | Accumulated deficit | Total equity |
|--|-------------|----------------------|------------------------|----------------------------|---------------------|
| Balance at 1 January 2023 | | 8,468,081 | 24,358 | (2,115,718) | 6,376,721 |
| Loss for the year | | - | - | (1,183,447) | (1,183,447) |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | - | - | (1,183,447) | (1,183,447) |
| Decrease in reserve capital | | - | (1,753) | - | (1,753) |
| Dividends declared | | - | - | - | - |
| Balance at 31 December 2023 | | 8,468,081 | 22,605 | (3,299,165) | 5,191,521 |
| Loss for the year | | | | (727,272) | (727,272) |
| Other comprehensive income | | | | (22,150) | (22,150) |
| Total comprehensive income for the period | | | | (749,422) | (749,422) |
| Decrease in share capital | 14 | (6,246) | - | - | (6,246) |
| Transfers | | - | (4,398) | 4,398 | - |
| Dividends declared | 14 | - | - | (128,477) | (128,477) |
| Balance at 31 December 2024 | | 8,461,835 | 18,207 | (4,172,666) | 4,307,376 |

Regional Electrical Power Networks JSC
Separate Statement of Cash Flows

| <i>In millions of Uzbekistan Soums</i> | Note | 2024 | 2023 |
|---|-------------|--------------------|--------------------|
| Cash flow from operating activities | | | |
| Loss before income tax | | (765,834) | (1,229,060) |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 6, 7 | 783,681 | 885,901 |
| Assets received free of charge | | (129,779) | - |
| Loss on foreign exchange transactions (net) | | 139,394 | 538,874 |
| Net charge for expected credit losses on financial assets | 11 | 311,227 | 1,043,295 |
| Modification of contractual cash flows on long-term receivables | 11 | (155,107) | 36,746 |
| Amortisation of deferred income | 16 | (184,469) | (11,083) |
| Modification of contractual cash flows on loans and borrowings | 15 | (245,262) | (97,169) |
| Interest accrued | 15 | 1,192,432 | 641,654 |
| Recovery of inventory provision | | 13,788 | 13,788 |
| Other | | (21,605) | 994 |
| Operating cash flows before working capital changes | | 938,466 | 1,823,940 |
| Increase in trade and other receivables | | (473,546) | (945,061) |
| Decrease in inventory | | 6,334 | (25,937) |
| Increase in prepayments to suppliers and contractors | | 1,522,709 | (2,586,701) |
| Increase in trade and other payables | | (2,814,493) | 2,571,995 |
| Decrease in taxes other than income tax prepaid/payable, net | | (57,174) | (90,214) |
| Changes in working capital | | (877,704) | 748,022 |
| Income taxes paid | | (42,819) | (103,717) |
| Interest paid | 15 | (864,581) | (273,258) |
| Net cash from operating activities | | (1,785,104) | 371,047 |
| Cash flows from investing activities | | | |
| Government subsidies received for the acquisition of fixed assets | 16 | 517,740 | 580,032 |
| Purchase of fixed assets | | (3,187,480) | (2,967,718) |
| Purchase of intangible assets | | (157,859) | - |
| Dividends received | | - | - |
| Proceeds from the sale of property, plant and equipment | | 188,376 | 70,983 |
| Net cash used in investing activities | | (2,639,223) | (2,316,703) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | 15 | 7,108,120 | 2,322,829 |
| Repayment of borrowings | 15 | (2,354,986) | (543,526) |
| Dividends paid | | (128,476) | - |
| Net cash from financing activities | | 4,624,658 | 1,779,303 |
| Effect of exchange rate changes on cash and cash equivalents | | 36,633 | - |
| Cash and cash equivalents at the beginning of the year | | 294,799 | 461,152 |
| Cash and cash equivalents at the end of the year | | 531,763 | 294,799 |

The accompanying notes on pages 5 to 44 are an integral part of these standalone financial statements.