

Income statement, MTJS		Unit	Comment/reference	2024	2025
	Sales revenue	MTJS		743	
	Opex	MTJS		-239	
	Commodities expenses	MTJS		0	
	<i>Gross margin</i>	MTJS		503	
	Financial income	MTJS		0	
	Capex	MTJS		0	
	Provisions	MTJS		-107	
	<i>EBITDA</i>	MTJS		397	
	Depreciation	MTJS		-336	
	<i>EBIT</i>	MTJS		61	
	Interest cost	MTJS		0	
	Tax	MTJS		-21	
	<b>Net earnings</b>	MTJS		<b>40</b>	
Assets, MTJS		Unit	Comment/reference	2024	2025
	PPE	MTJS		3968	
	Intangible assets	MTJS		0	
	Non-current advances	MTJS		0	
	Other non-current assets	MTJS		0	
	<i>Total non-current assets</i>	MTJS		3968	
	Inventory	MTJS		69	
	Accounts receivable	MTJS		825	
	Exports	MTJS		0	
	Current advances	MTJS		2	
	Tax prepayments	MTJS		0	
	Cash & cash equivalents	MTJS		34	
	<i>Total current assets</i>	MTJS		929	
	<b>Total assets</b>	MTJS		<b>4898</b>	
Receivables by counterparty, MTJS		Unit	Comment/reference	2024	2025
	#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS		1171	
	#2 highest OJSC "Barqi Tojik"	MTJS		30	
	#3 highest	MTJS			
	#4 highest	MTJS			
	#5 highest	MTJS			
	Other counterparties	MTJS			
	<b>Average</b>	MTJS			
Liabilities, MTJS		Unit	Comment/reference	2024	2025
	Long-term loans	MTJS		0	
	Bonds	MTJS		0	
	Other non-current liabilities	MTJS		191	
	<i>Total non-current liabilities</i>	MTJS		191	
	Short-term loans	MTJS		0	
	Accounts payable	MTJS		11	
	Advances received	MTJS		0	
	Declared dividends	MTJS		0	
	Taxes payable	MTJS		19	
	Other current liabilities	MTJS		13	
	<i>Total current liabilities</i>	MTJS		43	
	<b>Total liabilities</b>	MTJS		<b>233</b>	
Payables by counterparty, MTJS		Unit	Comment/reference	2024	2025
	#1 highest	MTJS			
	#2 highest	MTJS			
	#3 highest	MTJS			
	#4 highest	MTJS			
	#5 highest	MTJS			
	Other counterparties	MTJS			
	<b>Average</b>	MTJS			
Cash flows, MTJS		Unit	Comment/reference	2024	2025
	Transmission service	MTJS		387	
	Other operating cash flows	MTJS		0	
	Inventory purchase	MTJS		-29	

Electricity purchase	MTJS	-10
Payroll	MTJS	-79
Services	MTJS	-9
Tax	MTJS	-156
Other operating payments	MTJS	-4
Net operating cash flow	MTJS	99
PPE purchases/divestments	MTJS	-72
Other cash flows from investing activities	MTJS	0
Net investing cash flow	MTJS	-72
Grants received	MTJS	0
Principal payments	MTJS	0
Other cash flows from financing activities (excl. Interest payments)	MTJS	0
<b>Average</b>	MTJS	<b>27</b>

Debt service coverage, ratio	Unit	Comment/reference	2024	2025
Debt service coverage ratio	Ratio			

Income & margin, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Sales revenues (excl. heating)	MTJS		332	411	427	
	Heating sales revenue	MTJS		0	0	0	
	Opex (excl. commodities expenses)	MTJS		-115	-124	-135	
	Commodities expenses	MTJS		0	0	0	
	<b>Gross margin</b>	MTJS		<b>217</b>	<b>286</b>	<b>292</b>	
	Financial income	MTJS		0	0	0	
	Provisions	MTJS		-51	-55	-54	
	EBITDA	MTJS		166	231	238	
	Depreciation	MTJS		-135	-201	-168	
	EBIT	MTJS		31	30	70	
	Interest cost	MTJS		0	0	0	
	Tax	MTJS		-13	-8	-17	
	<b>Net margin</b>	MTJS		<b>18</b>	<b>22</b>	<b>53</b>	
Current assets, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Inventory	MTJS		63	69	74	
	Accounts receivable	MTJS		699	825	943	
	Current advances	MTJS		10	2	12	
	Tax prepayments	MTJS		0	0	0	
	Cash & cash equivalents	MTJS		8	34	63	
	<b>Total current assets</b>	MTJS		<b>779</b>	<b>929</b>	<b>1092</b>	
Receivables by counterparty, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS		1020	1171	1324	
	#2 highest OJSC "Barqi Tojik"	MTJS			30	50	
	#3 highest	MTJS					
	#4 highest	MTJS					
	#5 highest	MTJS					
	Other counterparties	MTJS					
	<b>Total</b>	MTJS		<b>1020</b>	<b>1201</b>	<b>1374</b>	
Liabilities, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Long-term loans	MTJS		0	0	3	
	Bonds	MTJS		0	0	0	
	Other non-current liabilities	MTJS		207	191	168	
	<b>Total non-current liabilities</b>	MTJS		<b>207</b>	<b>191</b>	<b>171</b>	
	Short-term loans	MTJS		0	0	0	
	Accounts payable	MTJS		32	11	9	
	Advances received	MTJS		0	0	0	
	Declared dividends	MTJS		0	0	0	
	Taxes payable	MTJS		16	19	12	
	Other current liabilities	MTJS		12	13	12	
	<b>Total current liabilities</b>	MTJS		<b>60</b>	<b>43</b>	<b>33</b>	
	<b>Total liabilities</b>	MTJS		<b>267</b>	<b>233</b>	<b>204</b>	
Payables by counterparty, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	#1 highest	MTJS					
	#2 highest	MTJS					
	#3 highest	MTJS					
	#4 highest	MTJS					
	#5 highest	MTJS					
	Other counterparties	MTJS					
	<b>Total</b>	MTJS					
Cash flows, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Transmission service	MTJS		175	212	241	
	Heating sales	MTJS		0	0	0	
	Other operating cash flows	MTJS		0	0	0	
	Inventory purchase	MTJS		-13	-16	-19	
	Electricity purchase	MTJS		0	-10	0	
	Payroll	MTJS		-39	-40	-41	
	Services	MTJS		-4	-5	-6	
	Tax	MTJS		-80	-76	-87	
	Other operating payments	MTJS		-2	-2	-4	
	Net operating cash flow	MTJS		37	62	84	
	PPE purchases/divestments	MTJS		-36	-36	-53	
	Other cash flows from investing activities	MTJS		0	0	0	
	Net investing cash flow	MTJS		-36	-36	-53	
	Grants received	MTJS		0	0	0	
	Principal payments	MTJS		0	0	0	
	Other cash flows from financing activities (excl. Interest payments)	MTJS		0	0	0	
	<b>Total</b>	MTJS		<b>0</b>	<b>26</b>	<b>31</b>	
Debt service coverage, ratio		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Debt service coverage ratio	Ratio					

Income & margin, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Sales revenues (excl. heating)	MTJS		168	164	230	181	202	225		
Heating sales revenue	MTJS		0	0	0	0	0	0		
Opex (excl. commodities expenses)	MTJS		-58	-57	-65	-60	-60	-75		
Commodities expenses	MTJS		0	0	0	0	0	0		
<b>Gross margin</b>	MTJS		<b>110</b>	<b>107</b>	<b>165</b>	<b>121</b>	<b>142</b>	<b>150</b>		
Financial income	MTJS		0	0	0	0	0	0		
Capex	MTJS		0	0	0	0	0	0		
Provisions	MTJS		0	-51	-55	0	-26	-28		
EBITDA	MTJS		110	55	110	121	117	121		
Depreciation	MTJS		-68	-67	-67	-134	-87	-81		
EBIT	MTJS		43	-11	43	-13	30	40		
Interest cost	MTJS		0	0	0	0	0	0		
Tax	MTJS		-7	-7	-7	-1	-8	-8		
<b>Net margin</b>	MTJS		<b>36</b>	<b>-18</b>	<b>36</b>	<b>-14</b>	<b>22</b>	<b>31</b>		
Receivables by counterparty, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
#1 highest OJSC "Shabakahoi taqsimoti barqi"	MTJS		944	1020	1100	1171	1254	1324		
#2 highest OJSC "Barqi Tojik"	MTJS				25	30	28	50		
#3 highest	MTJS									
#4 highest	MTJS									
#5 highest	MTJS									
Other counterparties	MTJS									
<b>Total</b>	MTJS		<b>944</b>	<b>1020</b>	<b>1124</b>	<b>1201</b>	<b>1282</b>	<b>1374</b>		
Payables by counterparty, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
#1 highest	MTJS									
#2 highest	MTJS									
#3 highest	MTJS									
#4 highest	MTJS									
#5 highest	MTJS									
Other counterparties	MTJS									
<b>Total</b>	MTJS									
Cash flows, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Transmission service	MTJS		94	81	102	110	118	123		
Heating sales	MTJS		0	0	0	0	0	0		
Other operating cash flows	MTJS		0	0	0	0	0	0		
Inventory purchase	MTJS		-7	-6	-7	-9	-9	-10		
Electricity purchase	MTJS		0	0	-2	-8	0	0		
Payroll	MTJS		-19	-20	-20	-20	-20	-20		
Services	MTJS		-2	-2	-2	-3	-3	-4		
Tax	MTJS		-41	-39	-40	-36	-39	-48		
Other operating payments	MTJS		-1	-1	-1	-1	-2	-2		
Net operating cash flow	MTJS		24	13	30	32	44	40		
PPE purchases/divestments	MTJS		-21	-15	-20	-16	-28	-24		
Other cash flows from investing activities	MTJS		0	0	0	0	0	0		
Net investing cash flow	MTJS		-21	-15	-20	-16	-28	-24		
Grants received	MTJS		0	0	0	0	0	0		
Principal payments	MTJS		0	0	0	0	0	0		
Other cash flows from financing activities (excl. Interest payments)	MTJS		0	0	0	0	0	0		
<b>Total</b>	MTJS		<b>3</b>	<b>-2</b>	<b>10</b>	<b>16</b>	<b>16</b>	<b>15</b>		