

Purchases, by counterparty, MTJS		Unit	nent/refe	2024	2025
	BT	MTJS	with VAT	122	
	Other	MTJS		0	
	Total	MTJS	with VAT	122	
Total sales, by counterparty, MTJS		Unit	nent/refe	2024	2025
	STB	MTJS	with VAT	701	
	BT - export wheeling charges	MTJS	with VAT	145	
	Other	MTJS		0	
	Total	MTJS	with VAT	847	
Purchase tariffs per counterparty, TJS/kWh		Unit	nent/refe	2024	2025
	BT	TJS/KWh	without VA	14	
	Other	TJS/KWh		0	
	Total	TJS/KWh	without VA	14	
Sales tariffs per counterparty, TJS/kWh		Unit	nent/refe	2024	2025
	STB	TJS/KWh	without VA	3	
	BT - export wheeling charges	TJS/KWh	without VA	3	
	Other	TJS/KWh		0	
	Total	TJS/KWh	without VA	3	
Total cash collections, by counterparty, MTJS		Unit	nent/refe	2024	2025
	STB	MTJS		387	
	BT - export wheeling charges	MTJS		0	
	Other	MTJS		0	
	Total	MTJS		387	
Cash collection rate, by sector, %		Unit	nent/refe	2024	2025
	STB	%		55%	
	BT - export wheeling charges	%		0%	
	Other	%		0%	
	Total	%		46%	

Purchases, by counterparty, MTJS			Unit	Comment/r	янв.24	фев.24	мар.24	апр.24	май.24	июн.24	июл.24	авг.24	сен.24	окт.24	ноя.24	дек.24	янв.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25
	BT	MTJS		with VAT	10	10	7	6	10	12	15	15	10	7	8	12	11	9	8	9	14	15	19	18	13			
	Other	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total	MTJS		with VAT	10	10	7	6	10	12	15	15	10	7	8	12	11	9	8	9	14	15	19	18	13			
Total sales, by counterparty, MTJS			Unit	Comment/r	янв.24	фев.24	мар.24	апр.24	май.24	июн.24	июл.24	авг.24	сен.24	окт.24	ноя.24	дек.24	янв.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25
	STB	MTJS		with VAT	68	64	50	45	53	58	66	65	51	48	59	76	75	65	63	57	67	70	79	71	58			
	BT - export wheeling charges	MTJS		with VAT	3	4	3	2	9	19	30	33	18	6	7	11	11	9	7	7	24	31	35	35	28			
	Other	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total	MTJS		with VAT	71	68	52	48	62	77	95	98	69	54	65	86	85	74	71	64	91	101	115	106	86			
Purchase tariffs per counterparty, TJS/kWh			Unit	Comment/r	янв.24	фев.24	мар.24	апр.24	май.24	июн.24	июл.24	авг.24	сен.24	окт.24	ноя.24	дек.24	янв.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25
	BT	TJS/KWh			14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	16	16	16	16	16	16			
	Other	TJS/KWh			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total	TJS/KWh			14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	16	16	16	16	16	16			
Sales tariffs per counterparty, TJS/kWh			Unit	Comment/r	янв.24	фев.24	мар.24	апр.24	май.24	июн.24	июл.24	авг.24	сен.24	окт.24	ноя.24	дек.24	янв.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25
	STB	TJS/KWh			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4			
	BT - export wheeling charges	TJS/KWh			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4			
	Other	TJS/KWh			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total	TJS/KWh			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4			
Total cash collections, by counterparty, MTJS			Unit	Comment/r	янв.24	фев.24	мар.24	апр.24	май.24	июн.24	июл.24	авг.24	сен.24	окт.24	ноя.24	дек.24	янв.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25
	STB	MTJS			32	33	29	25	28	27	29	34	39	40	31	39	40	41	37	40	41	43	46	79	71			
	BT - export wheeling charges	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Other	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total	MTJS			32	33	29	25	28	27	29	34	39	40	31	39	40	41	37	40	41	43	46	79	71			
Cash collection rate, by sector, %			Unit	Comment/r	янв.24	фев.24	мар.24	апр.24	май.24	июн.24	июл.24	авг.24	сен.24	окт.24	ноя.24	дек.24	янв.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25
	STB	%			47%	51%	58%	55%	54%	47%	44%	53%	76%	83%	53%	52%	53%	63%	58%	69%	61%	61%	58%	112%	122%			
	BT - export wheeling charges	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Other	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Total	%			45%	49%	55%	53%	46%	35%	30%	35%	56%	73%	48%	46%	46%	55%	52%	61%	45%	42%	40%	75%	82%			

Purchases, by counterparty, MTJS		Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25
	BT	MTJS	with VAT	26	29	40	27	29	38	50	
	Other	MTJS		0	0	0	0	0	0	0	
	Total	MTJS	with VAT	26	29	40	27	29	38	50	
Total sales, by counterparty, MTJS		Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25
	STB	MTJS	with VAT	182	156	182	182	203	194	208	
	BT - export wheeling charges	MTJS	with VAT	10	30	81	24	28	62	99	
	Other	MTJS		0	0	0	0	0	0	0	
	Total	MTJS	with VAT	192	187	262	206	230	256	306	
Purchase tariffs per counterparty, TJS/kWh		Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25
	BT	TJS/KWh	without VAT	14	14	14	14	14	16	16	
	Other	TJS/KWh		0	0	0	0	0	0	0	
	Total	TJS/KWh		14	14	14	14	14	16	16	
Sales tariffs per counterparty, TJS/kWh		Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25
	STB	TJS/KWh	without VAT	3	3	3	3	3	4	4	
	BT - export wheeling charges	TJS/KWh	without VAT	3	3	3	3	3	4	4	
	Other	TJS/KWh		0	0	0	0	0	0	0	
	Total	TJS/KWh		3	3	3	3	3	4	4	
Total cash collections, by counterparty, MTJS		Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25
	STB	MTJS		94	81	102	110	118	123	196	
	BT - export wheeling charges	MTJS		0	0	0	0	0	0	0	
	Other	MTJS		0	0	0	0	0	0	0	
	Total	MTJS		94	81	102	110	118	123	196	
Cash collection rate, by sector, %		Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25
	STB	%		52%	52%	56%	61%	58%	63%	94%	
	BT - export wheeling charges	%		0%	0%	0%	0%	0%	0%	0%	
	Other	%		0%	0%	0%	0%	0%	0%	0%	
	Total	%		49%	43%	39%	54%	51%	48%	64%	

Demand/load, MW		Unit	Comment/r	2024	2025
	Minimum	MW			
	Maximum	MW			
Electricity received from BT, GWh		Unit	Comment/r	2024	2025
	Electricity received from BT	GWh		23 351,5	
	Electricity received from others	GWh		-	
	Total	GWh		23 351,5	
Electricity delivered to STB, GWh		Unit	Comment/r	2024	2025
	Electricity delivered to STB	GWh		18 703,1	
	Electricity delivered to others	GWh		3 869,1	
	Total	GWh		22 572,20	
Transmission losses, GWh		Unit	Comment/r	2024	2025
	Own needs	GWh		6,7	
	Losses	GWh		772,6	
	Losses	%		3,31%	
Import/export capacity, by country/region, MW		Unit	Comment/r	2024	2025
	Kyrgyzstan	MW			
	Kazakhstan	MW			
	Uzbekistan	MW			
	Afghanistan	MW			
Installed capacity, by plant, MW		Unit	Comment/r	2024	2025
	Nurek HPP	MW			
	Baipazinskaya HPP	MW			
	Vakhsh HPP Cascade	MW			
	Kayrakkum HPP	MW			
	Varzob HPP Cascade	MW			
	Small HPPs	MW			
	Dushanbe CHPP-1	MW			
	Dushanbe CHPP-2	MW			
	Sangtuda HPP-1	MW			
	Sangtuda HPP-2	MW			
	Rogun HPP	MW			
	Imports	MW			
	Other	MW			
	Total	MW			
Available capacity, by plant, MW		Unit	Comment/r	2024	2025
	Nurek HPP	MW			
	Baipazinskaya HPP	MW			
	Vakhsh HPP Cascade	MW			
	Kayrakkum HPP	MW			
	Varzob HPP Cascade	MW			
	Small HPPs	MW			
	Dushanbe CHPP-1	MW			
	Dushanbe CHPP-2	MW			
	Sangtuda HPP-1	MW			
	Sangtuda HPP-2	MW			
	Rogun HPP	MW			
	Imports	MW			
	Other	MW			
	Total	MW			
Installed capacity, by type, MW		Unit	Comment/r	2024	2025
	Hydroelectric	MW			
	Gas	MW			
	Oil	MW			
	Coal	MW			
	Solar	MW			
	Wind	MW			
	Biomass	MW			
	Imports	MW			
	Other	MW			
	Total	MW			

BT income statement, MTJS		Unit	Comment/refer	2024
	Sales revenue (Выручка от продаж)	MTJS		743
	Орех (Операционные расходы)	MTJS		-239
	Commodities expenses (Расходы на сырье)	MTJS		0
	Gross margin (Валовая прибыль)	MTJS		503
	Financial income (Финансовый доход)	MTJS		0
	Capex	MTJS		0
	Provisions	MTJS		-107
	EBITDA	MTJS		397
	Depreciation	MTJS		-336
	EBIT	MTJS		61
	Interest cost	MTJS		0
	Tax	MTJS		-21
	Net earnings	MTJS		40
BT assets, MTJS		Unit	Comment/refer	2024
	PPE	MTJS		3968
	Intangible assets	MTJS		0
	Non-current advances	MTJS		0
	Other non-current assets	MTJS		0
	Total non-current assets	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
	Total current assets	MTJS		929
	Total assets	MTJS		4898
Receivables by counterparty, MTJS		Unit	Comment/refer	2024
	#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS		1171
	#2 highest	MTJS		
	#3 highest	MTJS		
	#4 highest	MTJS		
	#5 highest	MTJS		
	Other counterparties	MTJS		
	Average	MTJS		
BT liabilities, MTJS		Unit	Comment/refer	2024
	Long-term loans	MTJS		0
	Bonds	MTJS		0
	Other non-current liabilities	MTJS		191
	Total non-current liabilities	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
	Total current liabilities	MTJS		43
	Total liabilities	MTJS		233
Payables by counterparty, MTJS		Unit	Comment/refer	2024
	#1 highest	MTJS		
	#2 highest	MTJS		
	#3 highest	MTJS		
	#4 highest	MTJS		
	#5 highest	MTJS		
	Other counterparties	MTJS		
	Average	MTJS		

BT cash flows, MTJS		Unit	Comment/refer	2024
	Transmission service	MTJS		387
	Electricity sales	MTJS		0
	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	added	-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
	Average	MTJS		27
BT Debt service coverage, ratio		Unit	Comment/refer	2024
	Debt service coverage ratio	Ratio		

BT income & margin, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Sales revenues (excl. heating) (Выручка от продаж (без учета тепла))	MTJS		168	164	230	181	202	225	269
Heating sales revenue (Выручка от продажи тепло энергии)	MTJS		0	0	0	0	0	0	0
Opex (excl. commodities expenses) (Операционные расходы (без учета расходов на сырье))	MTJS		-58	-57	-65	-60	-60	-75	-77
Commodities expenses	MTJS		0	0	0	0	0	0	0
Gross margin	MTJS		110	107	165	121	142	150	192
Financial income	MTJS		0	0	0	0	0	0	0
Capex	MTJS		0	0	0	0	0	0	0
Provisions	MTJS		0	-51	-55	0	-26	-28	-57
EBITDA	MTJS		110	55	110	121	117	121	135
Depreciation	MTJS		-68	-67	-67	-134	-87	-81	-78
EBIT	MTJS		43	-11	43	-13	30	40	57
Interest cost	MTJS		0	0	0	0	0	0	0
Tax	MTJS		-7	-7	-7	-1	-8	-8	-8
Net margin	MTJS		36	-18	36	-14	22	31	48

Receivables by counterparty, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS		944	1020	1100	1171	1254	1324	1336
#2 highest OJSC "Barqi Tojik"	MTJS				25	30	28	50	99
#3 highest	MTJS								
#4 highest	MTJS								
#5 highest	MTJS								
Other counterparties	MTJS								
Total	MTJS								

Payables by counterparty, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
#1 highest	MTJS								
#2 highest	MTJS								
#3 highest	MTJS								
#4 highest	MTJS								
#5 highest	MTJS								
Other counterparties	MTJS								
Total	MTJS								

BT cash flows, MTJS	Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Electricity sales	MTJS		94	81	102	110	118	123	196
Heating sales	MTJS		0	0	0	0	0	0	0
Other operating cash flows	MTJS		0	0	0	0	0	0	0
Inventory purchase	MTJS		-7	-6	-7	-9	-9	-10	-7

Electricity purchase	MTJS		0	0	-2	-8	0	0	0
Payroll	MTJS		-19	-20	-20	-20	-20	-20	-21
Services	MTJS		-2	-2	-2	-3	-3	-4	-4
Tax	MTJS		-41	-39	-40	-36	-39	-48	-42
Other operating payments	MTJS	added	-1	-1	-1	-1	-2	-2	-1
Net operating cash flow	MTJS		24	13	30	32	44	40	121
PPE purchases/divestments	MTJS		-21	-15	-20	-16	-28	-24	-37
Other cash flows from investing activities	MTJS		0	0	0	0	0	0	0
Net investing cash flow	MTJS		-21	-15	-20	-16	-28	-24	-37
Grants received	MTJS		0	0	0	0	0	0	0
Principal payments	MTJS		0	0	0	0	0	0	0
Other cash flows from financing activities (excl. Interest payments)	MTJS		0	0	0	0	0	-2	-1
Total	MTJS		3	-2	10	16	16	13	82

BT income & margin, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025
	Sales revenues (excl. heating) (Выручка от продаж (без учета тепла))	MTJS		332	411	427
	Heating sales revenue (Выручка от продажи тепло энергии)	MTJS		0	0	0
	Opex (excl. commodities expenses) (Операционные расходы (без учета расходов на сырье))	MTJS		-115	-124	-135
	Commodities expenses	MTJS		0	0	0
	Gross margin	MTJS		217	286	292
	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
	Net margin	MTJS		18	22	53
BT current assets, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025
	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
	Total current assets	MTJS		779	929	1092
Receivables by counterparty, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025
	#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				
	Total	MTJS				
BT liabilities, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025
	Long-term loans	MTJS		0	0	3
	Bonds	MTJS		0	0	0
	Other non-current liabilities	MTJS		207	191	168
	Total non-current liabilities	MTJS		207	191	171
	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
<i>Total current liabilities</i>	MTJS		60	43	33
Total liabilities	MTJS		267	233	204

Payables by counterparty, MTJS	Unit	Comment/reference	H1-2024	H2-2024	H1-2025
#1 highest	MTJS				
#2 highest	MTJS				
#3 highest	MTJS				
#4 highest	MTJS				
#5 highest	MTJS				
Other counterparties	MTJS				
Total	MTJS				

BT cash flows, MTJS	Unit	Comment/reference	H1-2024	H2-2024	H1-2025
Electricity sales	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	added	-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
Total	MTJS		0	26	31

BT Debt service coverage, ratio	Unit	Comment/reference	H1-2024	H2-2024	H1-2025
Debt service coverage ratio	Ratio				