



SAMRUK-ENERGY JSC

Condensed consolidated interim financial statements
(unaudited)

30 June 2025

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Report on results of review

Condensed consolidated interim financial statements

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Report on review of condensed consolidated interim financial information

To the Shareholder, Board of Directors and management of JSC Samruk-Energy

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of JSC Samruk-Energy (hereinafter, the “Group”) and its subsidiaries, which comprise the condensed consolidated interim statement of financial position as at 30 June 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, statement changes in equity and statement of cash flows for the six-month period then ended, and selected explanatory notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 June 2025 and its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, *Interim Financial Reporting*.



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Other matters

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 5 March 2025.

The condensed consolidated interim financial statements of the Group for the three and six months ended 30 June 2024 were reviewed by another auditor who issued a report on the results of the review containing an unmodified conclusion on 6 August 2024.

The condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 30 June 2025 was not reviewed.

Ernst & Young LLP

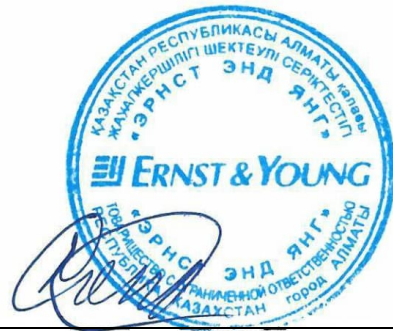


Adil Syzdykov
Auditor

Auditor Qualification Certificate
No. МФ - 0000172 dated 23 December 2013

A15E3H4, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

4 August 2025



Rustamzhan Sattarov
General Director
Ernst & Young LLP

State audit license for audit activities on the
territory of the Republic of Kazakhstan:
series МФЮ-2 No. 0000003 issued by the
Ministry of finance of the Republic of
Kazakhstan on 15 July 2005

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(unaudited)**

AS AT 30 JUNE 2025

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment	5	1,034,354,231	942,767,009
Investment property		108,032	110,460
Intangible assets		6,160,934	5,545,328
Right-of-use asset		2,716,631	2,989,995
Investments in joint ventures and associates	6	96,420,141	86,870,510
Other non-current assets	7	143,164,819	137,821,244
Total non-current assets		1,282,924,788	1,176,104,546
Current assets			
Inventories	8	28,700,198	29,035,568
Accounts receivable arising from the operating activities and other receivables	9	88,282,491	74,709,533
Other current assets	10	39,198,720	29,493,131
Income tax prepaid		6,979,297	9,991,326
Cash and cash equivalents	11	159,431,328	94,952,295
Total current assets		322,592,034	238,181,853
Total assets		1,605,516,822	1,414,286,399

The accompanying notes on pages 6 to 32 are an integral part of these condensed consolidated interim financial statements.

For the six-month period ended 30 June 2025

In thousands of Kazakh Tenge	Note	Attributable to shareholders of the Group				Non-controlling interest	Total equity
		Share capital	Other reserve capital	Retained earnings	Total		
Balance as at 01 January 2024		443,567,998	167,372,454	78,607,607	689,548,059	2,368,160	691,916,219
Profit for the period (unaudited)		–	–	68,198,800	68,198,800	122,968	68,321,768
Other comprehensive income (unaudited)		–	183,188	–	183,188	–	183,188
Total comprehensive income (unaudited)		–	183,188	68,198,800	68,381,988	122,968	68,504,956
Issuance of shares upon acquisition of entities under common control	12	59,730,227	(33,428,805)	(26,301,422)	–	–	–
Dividends declared	12	–	–	(24,815,869)	(24,815,869)	–	(24,815,869)
Discount on loans from the Shareholder		–	1,345,614	–	1,345,614	–	1,345,614
Balance as at 30 June 2024 (unaudited)		503,298,225	135,472,451	95,689,116	734,459,792	2,491,128	736,950,920
Balance as at 1 January 2025		507,435,225	135,136,936	127,401,285	769,973,446	2,829,134	772,802,580
Profit for the period (unaudited)		–	–	109,105,819	109,105,819	2,072,964	111,178,783
Other comprehensive income (unaudited)		–	86,825	–	86,825	–	86,825
Total comprehensive income (unaudited)		–	86,825	109,105,819	109,192,644	2,072,964	111,265,608
Disposal of a subsidiary		–	–	–	–	(23,451)	(23,451)
Issue of shares	12	6,454,795	–	–	6,454,795	–	6,454,795
Dividends declared	12	–	–	(20,565,918)	(20,565,918)	–	(20,565,918)
Balance as at 30 June 2025 (unaudited)		513,890,020	135,223,761	215,941,186	865,054,967	4,878,647	869,933,614

Signed on behalf of the management on 4 August 2025

Almasbi Nizamaddinovich Kamalov
Managing Director for Economics,
Finance and Digitalization


Saule Bekzadayevna Tulekova
Director of Accounting and Tax
Department - Chief Accountant

The accompanying notes on pages 6 to 32 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (unaudited)**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

<i>In thousands of Kazakhstani Tenge</i>	Note	6 months ended 30 June		3 months ended 30 June	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Revenue	17	386,951,978	281,107,456	207,690,955	131,948,349
Cost of sales	18	(222,077,085)	(173,928,809)	(106,396,076)	(80,868,175)
Gross revenue		164,874,893	107,178,647	101,294,879	51,080,174
Selling expenses		(4,905,472)	(4,484,725)	(2,114,368)	(1,910,774)
General and administrative expenses	19	(14,701,315)	(9,258,850)	(9,656,640)	(5,157,238)
Share of profit of joint ventures and associates	6	9,261,526	4,834,934	(260,771)	(415,704)
Loss on impairment of assets, net		(2,293,608)	(3,203,833)	(1,522,009)	(2,939,915)
Finance income	20	7,551,046	3,837,078	4,247,359	2,278,144
Finance costs	21	(17,983,950)	(14,855,792)	(9,010,288)	(8,154,959)
Other income		1,825,544	862,732	708,625	443,419
Other expenses		(1,224,879)	(232,050)	(1,165,002)	(152,096)
Profit before tax		142,403,785	84,678,141	82,521,785	35,071,051
Income tax expenses	22	(31,225,002)	(16,356,373)	(20,486,622)	(6,502,889)
Profit for the period		111,178,783	68,321,768	62,035,163	28,568,162
Other comprehensive income/(loss) (Items that will not be reclassified to profit or loss)					
Reassessment of post-employment benefit obligations		86,825	183,188	(298,265)	82,707
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		86,825	183,188	(298,265)	82,707
Net other comprehensive income/(loss) for the period, net of income tax		86,825	183,188	(298,265)	82,707
Total comprehensive income for the period		111,265,608	68,504,956	61,736,898	28,650,869
Profit attributable to:					
Shareholders of the Group		109,105,819	68,198,800	60,102,563	28,561,363
Non-controlling interests		2,072,964	122,968	1,932,600	6,799
Profit for the period		111,178,783	68,321,768	62,035,163	28,568,162
Total comprehensive income attributable to:					
Shareholders of the Group		109,192,644	68,381,988	59,804,298	28,644,070
Non-controlling interests		2,072,964	122,968	1,932,600	6,799
Total comprehensive income for the period		111,265,608	68,504,956	61,736,898	28,650,869
Profit for the period per share attributable to Shareholders of the Group (in Kazakhstani tenge)					
Basic and diluted	26	15,581	10,805	8,627	4,245

Signed on behalf of the management on 4 August 2025


Almasbi Nizamaddinovich Kamalov
 Managing Director for Economics,
 Finance and Digitalization




Saule Bekzadayevna Tulekova
 Director of Accounting and Tax
 Department - Chief Accountant

The accompanying notes on pages 6 to 32 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited) (continued)


<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024 (audited)
Equity			
Share capital	12	513,890,020	507,435,225
Other reserve capital		135,223,761	135,136,936
Retained earnings		215,941,186	127,401,285
Equity attributable to the shareholders of the Group	12	865,054,967	769,973,446
Non-controlling interest		4,878,647	2,829,134
Total equity		869,933,614	772,802,580
Liabilities			
Non-current liabilities			
Provision for asset retirement obligations	13	25,982,305	26,900,279
Other provisions		4,464,655	4,030,672
Employee benefit obligations		2,793,303	2,689,601
Borrowings	14	271,097,811	289,404,650
Core activities' payables and other payables	15	7,566,661	2,364,069
Long-term lease liabilities		1,255,666	1,347,020
Deferred income tax liabilities		75,008,014	75,713,682
Total non-current liabilities		388,168,415	402,449,973
Current liabilities			
Provision for asset retirement obligations	13	696,417	908,290
Borrowings	14	88,983,569	83,693,750
Employee benefit obligations		348,484	348,190
Core activities' payables and other payables	15	214,669,508	138,857,112
Taxes payable and other payables to budget	16	22,549,972	8,684,278
Other provisions		4,843,000	4,843,000
Short-term lease liabilities		757,722	859,584
Income tax payable		14,566,121	839,642
Total current liabilities		347,414,793	239,033,846
Total liabilities		735,583,208	641,483,819
Total liabilities and equity		1,605,516,822	1,414,286,399
Book value per common share, tenge *	26	123,356	110,361

* Book value of one common share is a non-IFRS indicator and is disclosed as required by KASE.

Signed on behalf of the management On 4 August 2025.



Almasbi Nizamaddinovich Kamalov
 Managing Director for Economics,
 Finance and Digitalization


Saule Bekzadayevna Tulekova
 Director of Accounting and Tax
 Department - Chief Accountant

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)

For the six-month period ended 30 June 2025

In thousands of Kazakhstani Tenge	Note	6 months ended 30 June	
		2025 (unaudited)	2024 (unaudited)
Cash flows from operating activities			
Profit before taxes		142,403,785	84,678,141
Adjustments to:			
Depreciation and amortization		37,804,715	28,840,462
Asset impairment losses, net		2,293,608	3,203,833
Finance costs	21	17,983,950	14,855,792
Finance income	20	(7,551,046)	(3,837,078)
Share of profit of joint ventures and associates	6	(9,261,526)	(4,834,934)
Other adjustments		1,193,844	771,847
Cash flows from operating activities		184,867,330	123,678,063
Change in accounts receivable arising from core activities and other receivables and other current assets		(2,682,448)	(25,551,062)
Change in inventories		556,139	2,848,384
Change in accounts payable arising from core activities and other payables and other non-current liabilities		(5,440,239)	(5,673,353)
Change in employee benefit payables		103,996	198,835
Change in taxes payable		5,897,841	1,837,781
Cash flows from operating activities		183,302,619	97,338,648
Income tax paid		(15,145,808)	(14,052,252)
Interest paid		(10,413,545)	(6,801,366)
Net cash flows from operating activities		157,743,266	76,485,030
Cash flows from investing activities			
Purchase of property, plant and equipment		(78,173,608)	(55,230,278)
Purchase of Intangible assets		(1,034,732)	(302,638)
Proceeds from sale of debt instruments		23,275,187	29,638,999
Purchase of debt instruments		(25,865,664)	(37,575,133)
Interest income received		6,969,035	3,620,922
Contributions to the charter capital of jointly controlled entities without increasing the interest	6	(252,246)	(1,666)
Other proceeds/(purchases)		4,471	(1,305)
Net cash used in investing activities		(75,077,557)	(59,851,099)
Cash flow from financing activities			
Proceeds from issuance of shares	12	6,454,795	-
Proceeds from loans and borrowings	14	18,941,278	52,481,447
Repayment of loans	14	(37,100,050)	(55,392,156)
Repayment of principal debt on finance lease		(467,155)	(561,043)
Dividends paid to the Shareholder	12	-	(4,249,965)
Other payments		(6,076,310)	(287,738)
Net cash used in financing activities		(18,247,442)	(8,009,455)
Effect of foreign exchange differences on cash		61,701	(545)
Less provision for impairment of cash		(935)	4,242
Net increase in cash		64,479,033	8,628,173
Cash at the beginning of the year	11	94,952,295	43,662,456
Cash at the end of the reporting period	11	159,431,328	52,290,629

* Cash flows resulting from the acquisition of property, plant and equipment include the paid remuneration amounting to 10,805,032 thousand tenge (for the six months ended 30 June 2024 - 5,985,645 thousand tenge).

Signed on behalf of the management on 4 August 2025

Almasbi Nizamaddinovich Kamalov
Managing Director for Economics,
Finance and Digitalization

Saule Bekzadayevna Tulekova
Director of Accounting and Tax
Department - Chief Accountant

The accompanying notes on pages 6 to 32 are an integral part of these condensed consolidated interim financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited)**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1. SAMRUK-ENERGY GROUP AND ITS ACTIVITIES

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim financial reporting* for three and six months ended 30 June 2025 for Samruk-Energy JSC (the “Company”) and its subsidiaries (together referred to as the “Group”).

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company and was set up in accordance with Kazakhstani regulations. The Group was established for the purpose of consolidation of entities in electric power industry of the Republic of Kazakhstan (the “RoK”).

As at 30 June 2025 the sole shareholder of the Company is Sovereign Wealth Fund Samruk-Kazyna JSC (hereinafter, “Samruk-Kazyna”). The Government of the Republic of Kazakhstan is the Company’s ultimate controlling party.

Core activity

The Group’s principal activities are production of electricity, heating energy, hot water on the basis of coal, hydrocarbons and water resources, and renewable energy sources (“RES”), and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, as well as leasing of property of hydro power plants.

The operations of the Group’s subsidiaries and joint ventures are regulated by the Law of the Republic of Kazakhstan on Electric Power Industry, the Law on Natural Monopolies and the Commercial Code of the RoK. Tariffs, based on the type of activities of a company, are regulated by the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (“Committee”) or by the relevant ministry – Ministry of Energy of the Republic of Kazakhstan (“ME”).

Electricity tariffs for energy producers are approved by order of the Minister of Energy of the Republic of Kazakhstan No.160 On Approval of Cap Tariffs for Electricity for a Group of Energy Producing Organizations dated 27 February 2015 and subsequent amendments to it. Tariffs for supply of electricity produced by renewable energy sources are fixed and approved by the Decree of the Government of the Republic of Kazakhstan dated 12 June 2014 No.645 On Approval of Fixed Tariffs, according to the Renewable Energy technology used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, the financial centre acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution for energy transmission companies, heating energy production and power supply (“PSE”) are regulated by the Committee. Regulation and control by the Committee are performed strictly in accordance with the legislation and regulations of the Republic of Kazakhstan.

The tariff related decisions are significantly exposed to social and political issues. Economic, social and other policies of the Government of the Republic of Kazakhstan may have the significant effect on the Group’s operations.

Address and principal place of business

The Company’s legal address and principal place of business is Block B, Kabanbay Batyr Avenue 15A, Astana, Republic of Kazakhstan.

Basis of preparation

These condensed consolidated interim financial statements for the three and six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. The interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group as at 31 December 2024, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”). The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

Income tax expenses for the interim period are based on the estimated average effective income tax rate expected for the entire financial year. The effective tax rate for the three and six months ended 30 June 2025 differs from the established corporate income tax rate due to the expected utilization of unrecognized tax assets.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited) (continued)**

1. SAMRUK-ENERGY GROUP AND ITS ACTIVITIES (continued)**Basis of preparation (continued)**

The amendments to standards, which became effective from 1 January 2025, did not have any material impact on the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Seasonality of operations

The Group's operations are subject to seasonal fluctuations. Fluctuations in electricity transmission volume, production of heat and electricity relate to the heating season lasting from October to April.

Exchange rates

At 30 June 2025, the official rate of exchange used for translating foreign currency balances was 519.73 tenge for 1 US dollar (31 December 2024: 499.74 tenge per 1 US dollar).

Going concern

The management has prepared these condensed consolidated interim financial statements on the going concern basis, which assumes sale of assets and settlement of liabilities in the course of ordinary activities in the foreseeable future.

2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

While preparing the condensed consolidated interim financial statements, the Group uses estimates and makes assumptions that affect the accounting policies applied and reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2024, except for the calculation of income tax provisions and adoption of new and amended standards.

Recognition of revenue from sale of electricity

The Group recognises revenue when the electricity is supplied according to the meter readings of the consumers. The meter readings are provided by the customers on a monthly basis and checked by the Group for correctness on a sample basis. Since the procedures for invoicing of the consumed electricity have a cycle nature, the Group sold the significant volume of electricity at the end of the reporting period, for which invoices have not been issued to the customers.

The Group recognises revenue for electricity sold from the moment of the last meter reading taking to the end of the reporting period on the basis of estimate. According to the Group's approach, the daily amount of purchased electricity consumed but not invoiced is determined as at the end of the reporting month which is then multiplied by the selling price.

Useful lives of property, plant and equipment

Useful lives of items of property, plant and equipment are assessed using professional judgement based on the available experience regarding similar assets. Future economic benefits related to these assets will mainly flow as a result of their use. However, other factors, such as technical or commercial obsolescence, as well as equipment deterioration often result in a decrease in economic benefits associated with these assets. The Management assesses the remaining useful lives of property, plant and equipment based on the current condition of the assets, and subject to the accounting period during which these assets will bring economic benefits to the Group.

The following main factors are considered: (a) the expected life of assets; (b) the expected physical wear, which depends on the performance characteristics and maintenance program; and (c) the obsolescence of equipment subject to technological and commercial review as a result of changes in the market conditions.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited) (continued)**

**2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGMENTS IN APPLYING
ACCOUNTING POLICIES (continued)****Balkhash Thermal Power Plant (“BTPP”)**

On 29 October 2019, the Group acquired 50% + 1 share of BTPP from Samsung C&T and became the owner of 100% interest in BTPP. As of the acquisition date, BTPP was on the brink of bankruptcy and did not actually perform any significant activities, in addition the Group has no control over the activities of BTPP since acquisition. Since 2017, creditors and suppliers have repeatedly sued due to the insolvency of BTPP, which in turn led to the seizure of property, and also significantly limited the activities of BTPP. On 6 December 2019, a temporary administrator was appointed by the court to control and conduct the bankruptcy process.

On 20 April 2022, following the petition of Bank CenterCredit JSC, the Specialized Interdistrict Court of Almaty Region (“SIEC”) initiated a civil case to declare BTPP bankrupt. By the decision of SIEC of the Almaty region dated 27 June 2022, the BTPP was refused to be declared bankrupt. By the decision of the Judicial Chamber for Civil Cases of the Almaty Regional Court, the decision of SIEC was upheld, the appeal of Bank CenterCredit JSC was not satisfied. According to the courts, the recognition of BTPP as a bankrupt is premature due to the absence of a decision on the part of the state on the future fate of the Project and is based on arguments about the presence of assets and property, plant and equipment in BTPP, the cost of which may be the subject of fulfilment of obligations if the Government of the RoK makes a negative conclusion regarding the project, as well as a prospect for resuming the Project and restoring the financial position of the debtor with the possibility of repaying debts to creditors.

In turn, the operations of the BTPP were completely suspended as of 30 June 2025. BTPP’s property was fully distrained and arrested by bailiffs on the applications of creditors and tax authorities for subsequent sale through an auction to pay off the debt to creditors. At present, there are five ongoing cases involving the enforcement of court rulings for debt collection from BTPP, amounting to a total of 17.4 billion tenge. Additionally, there is an outstanding tax debt, prompting enforcement officers and tax authorities to implement the following measures against BTPP: 1) seizure of movable and immovable property, 2) seizure of bank accounts and funds, 3) prohibitions on all registration actions, 4) prohibitions on disposing of property; 5) seizure of securities and prohibition on transactions with them, 6) prohibition of charter restatement, change of name, decrease of the amount of charter capital, change of participants, change of founders (members, participants), change of location (with change of registration place), change of location (without change of registration place), change of types of activities, change of legal status, change of management, editorial changes, prohibition on voluntary liquidation, prohibition on forced liquidation, prohibition on reorganization

In connection with the above-mentioned measures regarding BTPP, as well as the ongoing court cases, the management believes that as of 30 June 2025, the Group has no control over the activities of BTPP.

Payables to the Akimat

In 2009, Alatau Zharyk Company JSC (hereinafter referred to as “AZhK”), a subsidiary of the Group, engaged in legal proceedings with the Akimat of Almaty (hereinafter referred to as “Akimat”) concerning the repayment of AZhK’s debt to the Akimat. On 14 February 2014 AZhK and Akimat signed an amicable agreement for the settlement of AZhK liabilities to Akimat. To settle the liabilities, among other procedures, AZhK shall accept power lines, being in the communal ownership and under trust management of the Akimat. The amount of liabilities of AZhK to Akimat, after deduction of all payments made during the previous years as part of the amicable agreement, as of 31 December 2025 is 5,841,513 thousand tenge (31 December 2024: 5,841,514 thousand tenge) (*Note 15*).

As of 30 June 2025, the transfer of ownership over power lines has not been completed. The Group will derecognise this liability when it is exempted from payments, i.e., at the time of implementation of all actions by the parties to the amicable agreement, particularly at the time of the assuming the ownership over power lines from the Akimat. At the same time, the Group shall recognise profit from write-off of the liability in the amount of 5,841,514 thousand tenge

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited) (continued)**

2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)**Impairment of non-financial assets**

Analysis of indicators of impairment of property, plant and equipment – generation of coal-based electrical and heat energy, electricity transmission and distribution

The Group's management assessed for impairment the property, plant and equipment of its subsidiaries – Almaty Electrical Power Plants JSC (AIEPP), Bulat Nurzhanov Ekibastuz GRES-1 LLP (GRES-1), Alatau Zharyk Company JSC (AZhC), as well as investments in joint ventures, in accordance with IAS 36 *Impairment of Assets*.

The following key facts and assumptions were used to assess if any potential impairment indicators were present:

- Mid-term forecast growth of demand for electricity in the Northern and Southern zones of the Republic of Kazakhstan;
- 15-19% increase in threshold levels of electricity tariffs for energy generating entities through amendments introduced by Order No. 42-Н/К of the Ministry of Energy dated 27 January 2025, which became effective as of 1 February 2025;
- According to the amendments introduced to Order No. 126-ОД of the Almaty Department of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 6 November 2020 and Order No. 154-ОД of the Almaty Region Department of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 6 November 2020 *On Approval of the Threshold Levels of Tariffs and the Tariff Budget for AZhK's Regulated Service of Electrical Energy Transmission for 2021 to 2025*, the upward dynamics of regular electricity tariff changes are maintained. In particular, from 1 April 2025, the electricity tariff was increased from KZT 10.6/kWh (net of VAT) to KZT 12.96/kWh (net of VAT);
- Changes in the interest rates on loans will not have a material effect on the recoverable amount of assets since the increase in the borrowing rate will have a similar effect on WACC in profit margin calculations in the next period after the threshold tariffs are introduced, according to the techniques used to determine the profit margin that is considered when approving threshold levels of electricity tariffs as well as fixed profit for balancing purposes that is taken into account when approving threshold levels of tariff for balancing electricity approved by Order No. 205 of the Minister of Energy of the RK dated 22 May 2020; also, the expenditure component of the tariff includes interest expense for the previous period;
- Changes in the inflation rate will not have a material effect since the expenditure component of the tariff includes costs that reflect prior-year actual inflation, and changes in Law No. 177-VII 3PK *On Natural Monopolies* dated 30 December 2022 provide for additional conditions for adjusting the approved 5-year tariffs for electricity transmission until it expires (changes in the approved investment programme due to the implementation of national projects, receipt of grids for balance sheet recognition or in trust, change in the average monthly nominal salary);
- Introduction of the new target model of the electricity sales market from 1 July 2023 (*Note 18*) has not had a material impact on the revenues of the Group's power plants. The effect of the volume and purchase price and imbalances sales in the electricity balancing market was below 1% of the power plants' revenue, which is an insignificant variation. The Group's power plants mainly operate in line with specified volumes; accordingly, the plan/actual figures generally match, which allows minimising the trading volumes in the electricity balancing market.
- No significant changes with adverse consequences for subsidiaries, which took place in the period or are expected to take place in the near future;
- Mid-term forecast growth of demand for electricity in the Northern and Southern zones of the Republic of Kazakhstan.

As a result of the assessment of external and internal indicators of potential impairment, the Group's management concluded that no impairment indicators existed at the assessment date. Therefore, the Group's management decided against testing property, plant and equipment and intangible assets of these subsidiaries and investments in joint ventures for impairment as at 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Accounting treatment of repurchase agreements with the Single Buyer of Electricity from 1 July 2023

For the purposes of the Group's consolidated financial statements, the contracts for sale of electrical energy of generating companies and the contracts for purchase of electrical energy of distribution and sales companies of the Group with Settlement and Financial Centre for Renewable Energy Support LLP ("SFC") are repurchase agreements in accordance with IFRS 15. Therefore, the Group eliminates the cost of purchasing electrical energy and the revenue from sale of electrical energy by electricity generating companies at the Group's consolidation level.

For three and six months ended 30 June 2025, the amount of elimination was 26,557,431 thousand tenge and 57,154,236 thousand tenge, respectively. This entry is recorded for the purposes of presentation of revenue and cost of sales of the Group as a single business unit and has no effect on the Group's financial performance.

Had the estimated weighted average selling price differed by 10% from the management's estimates, the amount of elimination for three and six months ended 30 June 2025 and 2024, revenue and cost of sales would have increased/decreased by 2,655,743 thousand tenge and 5,715,424 thousand tenge, respectively.

Upgrade of Almaty CHP-2 and CHP-3 with minimisation of environmental damage

The projects to Upgrade Almaty CHP-2 and CHP-3 (the "Projects") are implemented as part of implementation of the instruction of the Head of State.

The project to upgrade CHP-2 with minimisation of environmental damage includes construction of a new 600 MW gas-fired power plant at the site of Almaty CHP-2. On 31 December 2024, Investment Agreement No.52 was signed for upgrade, reconstruction and/or expansion, including the construction of generating facilities that use gas as an alternative type of fuel, of Almaty Electrical Power Plants JSC for 2024 to 2038. This agreement allows returning, through the capacity market mechanism, all investments made.

Almaty CHP-3's reconstruction, including the construction of CCGT with the capacity of at least 450 MW, provides for the replacement of the existing pulverised coal-fired equipment with up-to-date environmentally friendly combined cycle gas turbines and the construction of a new higher capacity CHP with power cycling to partially cover the deficit of power cycling capacity in the Southern zone of Kazakhstan. On 17 March 2023, the Agreement for the purchase of services on maintaining electrical capacity during the construction of newly commissioned generating facilities with power cycling was signed with Settlement and Financial Centre for Renewable Energy Support LLP.

According to the management's estimates, the residual value of the existing assets of CHP-2 and CHP-3 to be replaced will be equal to zero by the date of commissioning of new combined cycle gas turbines.

For financing the Projects, the Group entered into Loan Agreements with various financial institutions.

For implementing the Projects, the Group entered into EPC contracts with suppliers based on the tender results.

Status of work performed:

Almaty CHP-2's reconstruction

As at 30 June 2025, the Company recorded equipment delivered to the construction site at Almaty CHP-2 as part of an EPC-contract for the total of 22,769,323 thousand tenge (net of VAT) within construction in progress. In addition, as at 30 June 2025, the Company capitalised the cost of unaccomplished equipment for CHP-2 for 87,450,168 thousand tenge (net of VAT). The cost of construction and installation work performed as part of an EPC-contract for the total of 7,549,524 thousand tenge (net of VAT) in 2024 and during six months 2025 was also capitalised. The cost of unaccomplished equipment and work was measured based on the percentage of completion stated in weekly reports on the status of equipment or work provided by the EPC-contractor.

The prices were determined in accordance with the pricing schedule attached to the EPC-contract.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Status of work performed (continued)

Almaty CHP-3's reconstruction

The cost of construction and installation work performed for CHP-3 as part of an EPC-contract for the total of 2,212,400 thousand tenge (net of VAT) in 2024 was capitalised. The liabilities were measured based on design estimates.

In addition, as at 30 June 2025, the Company capitalised the cost of unaccomplished equipment for CHP-3 for 44,258,173 thousand tenge (net of VAT). The cost of unaccomplished equipment was recognised based on the percentage of completion stated in the work progress table provided by the EPC-contractor. The prices were determined based on the approved price lists and commercial quotations for the project.

The costs were capitalised in accordance with IAS 16 since the costs were incurred to bring the asset to the condition required for its intended use and there is a high probability that future economic benefits will be received, and the costs can be reliably measured.

When the asset is created as part of a long-term EPC-contract and the asset has no alternative use to the contractor and the EPC-contract terms provide for the contractor's right to receive payment for actually performed work even in case of the contract cancellation, the costs may be capitalised.

Trust management agreement for the property of Ekibastuz CHP LLP

On 17 June 2024, Energy Solutions Center LLP, which is a subsidiary of the Group, and Government Agency "Department of Economy and Finance of Akimat of Ekibastuz" entered into an agreement for the transfer of state property into trust management for three years. Under this agreement, Ekibastuz CHP's property (buildings and constructions, machinery and equipment, transport vehicles and other property, plant and equipment) was transferred into Energy Solutions Center LLP's trust management. The trust management agreement does not provide for any payments for the use of the transferred asset. In its turn, Energy Solutions Center LLP undertakes to efficiently use the property, maintain the property in the appropriate condition that guarantees interruptible supply of heating to the population, including performance of any required current or capital repairs at its own expense. Therefore, as at 30 June 2025, the Group did not recognise a right-of-use asset in these condensed interim consolidated financial statements. Through property management, Energy Solutions Center LLP acquired the status of a natural monopoly entity and is currently engaged in the heat generation and sale.

3. SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, segment operating results are regularly reviewed by the chief operating decision maker (CODM) and for which separate financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of the CODM are performed by the management board of the Group.

Segment financial information analyzed by the CODM includes information on revenue and profit before tax. CODM also monitors the EBITDA, which is calculated as profit/(loss) for the period before accounting for finance income and finance expense, income tax expenses, depreciation of property, plant and equipment and amortisation of intangible assets, impairment of property plant and equipment and investment property, impairment of goodwill, share of profit/(loss) of joint ventures and associates and other similar effects. The sequence for determining earnings before interest, taxes, depreciation, and amortization (EBITDA) for the Group may differ from the sequence used by other companies.

(a) *Description of products and services from which each reportable segment derives its revenue*

The Group is organised on the basis of three main operating segments:

- Production of electric and heating energy;
- Transmission and distribution of electricity;
- Sale of electricity.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)**3. SEGMENT INFORMATION (continued)****(b) Performance of operating segments**

The CODM evaluates the performance results of each segment based on the assessment of revenue and profit before tax

	Production of heating and electric energy		Transmission and distribution of electricity		Sale of electricity		Others		Total	
	6 months ended		6 months ended		6 months ended		6 months ended		6 months ended	
<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Total segment revenue – Sales of electricity	171,489,947	150,977,488	–	–	140,217,178	111,073,394	–	–	311,707,125	262,050,882
Inter-segment revenue	(57,154,236)	(43,872,132)	–	–	(241,537)	–	–	–	(57,395,773)	(43,872,132)
External revenue – Sales of electricity	114,335,711	107,105,356	–	–	139,975,641	111,073,394	–	–	254,311,352	218,178,750
Sales of heating energy	21,400,848	15,816,248	–	–	–	–	–	–	21,400,848	15,816,248
Revenue from the service on maintaining electric power capacity	32,654,947	29,629,575	–	–	–	–	–	–	32,654,947	29,629,575
Rental income from renewable energy sources	4,509,048	3,814,208	–	–	–	–	–	–	4,509,048	3,814,208
Total segment revenue – Transmission of electricity	–	–	57,084,179	40,854,785	–	–	–	–	57,084,179	40,854,785
Inter-segment revenue	–	–	(56,168,152)	(36,281,888)	–	–	–	–	(56,168,152)	(36,281,888)
External revenue – Transmission of electricity	–	–	916,027	4,572,897	–	–	–	–	916,027	4,572,897
Income from lease of investment property	–	–	–	–	–	–	70,966,805	7,887,438	70,966,805	7,887,438
Sale of chemically purified water	2,033,769	879,396	–	–	–	–	–	–	2,033,769	879,396
Total other	187,507	485,869	–	–	–	–	1,189,754	862,403	1,377,261	1,348,272
Inter-segment revenue - other	(27,433)	(156,925)	–	–	–	–	(1,190,646)	(862,403)	(1,218,079)	(1,019,328)
External revenue - other	160,074	328,944	–	–	–	–	(892)	–	159,182	328,944
Total external revenue	175,094,397	157,573,727	916,027	4,572,897	139,975,641	111,073,394	70,965,913	7,887,438	386,951,978	281,107,456

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)**3. SEGMENT INFORMATION (continued)**

	Production of heating and electric energy		Transmission and distribution of electricity		Sale of electric power		Others		Inter-segment transactions		Total	
<i>In thousands of Kazakh Tenge</i>	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cost of sales, including	(150,949,882)	(115,175,588)	(40,547,253)	(30,988,267)	(143,867,650)	(107,800,116)	(781,069)	(577,304)	114,068,769	80,612,466	(222,077,085)	(173,928,809)
- Fuel and cost of purchased electricity	(68,373,626)	(53,628,284)	(345,444)	(1,049,100)	(63,333,757)	(62,252,470)	(55,946)	(76,941)	31,492,705	43,872,133	(100,616,068)	(73,134,662)
- Payroll and related expenses	(22,430,040)	(16,687,257)	(15,188,647)	(11,703,379)	(1,556,600)	(1,577,031)	(834,724)	(888,956)	-	-	(40,010,011)	(30,856,623)
Selling expenses	(4,905,472)	(4,484,725)	-	-	-	-	-	-	-	-	(4,905,472)	(4,484,725)
General and administrative expenses	(9,316,191)	(4,563,010)	(871,223)	(782,114)	(279,126)	(520,217)	(4,941,430)	(3,942,164)	706,655	548,655	(14,701,315)	(9,258,850)
Other income	500,564	502,956	636,224	302,241	65,032	110,876	646,596	3,620	(22,872)	(56,961)	1,825,544	862,732
Other expenses	(153,934)	(216,131)	(7,505)	(13,477)	(45,358)	(55,741)	(1,070,982)	(804)	52,900	54,103	(1,224,879)	(232,050)
Adjustment for amortization	30,809,305	23,475,877	5,860,378	4,886,615	43,427	160,493	1,091,605	314,786	-	-	37,804,715	28,837,771
Total segment adjusted EBITDA	96,082,836	98,753,560	22,398,935	14,447,677	(4,170,171)	2,857,591	108,384,569	46,731,304	(41,337,525)	(43,105,339)	181,358,644	119,684,793
Capital expenditures	(62,528,973)	(29,425,564)	(15,443,152)	(3,965,736)	-	(59,937)	(235,591)	(23,359)	34,108	-	(78,173,608)	(33,474,596)
Reporting segment assets	1,162,778,223	877,174,762	173,636,413	158,889,772	43,863,713	26,993,789	1,119,197,897	856,631,477	(893,959,424)	(724,809,302)	1,605,516,822	1,194,880,498
Reporting segment liabilities	515,495,941	276,947,409	40,073,607	37,643,464	44,995,920	37,244,256	302,790,365	215,614,074	(167,772,625)	(109,519,625)	735,583,208	457,929,578

(c) Reconciliation of adjusted EBITDA to profit before tax

	Production of heating and electric energy		Transmission and distribution of electricity		Sale of electric power		Others		Inter-segment transactions		Total	
<i>In thousands of Kazakh Tenge</i>	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Total consolidated adjusted EBITDA	96,082,836	98,753,560	22,398,935	14,447,677	(4,170,171)	2,857,591	108,384,569	46,731,304	(41,337,525)	(43,105,339)	181,358,644	119,684,793
Depreciation and amortization	(30,809,305)	(23,475,877)	(5,860,378)	(4,886,615)	(43,427)	(160,493)	(1,091,605)	(314,786)	-	-	(37,804,715)	(28,837,771)
Finance income	1,252,506	1,832,934	55,583	92,618	303,836	267,180	13,443,300	5,880,437	(7,504,179)	(4,236,091)	7,551,046	3,837,078
Finance costs	(8,921,921)	(6,760,486)	(851,384)	(753,464)	(488,611)	(737,835)	(13,263,527)	(10,751,499)	5,541,493	4,147,492	(17,983,950)	(14,855,792)
Impairment of non-financial assets	1,914	14,899	-	-	-	-	(808)	-	20,128	-	21,234	14,899
Share of the results of joint ventures and associated companies	-	-	-	-	-	-	9,261,526	4,834,934	-	-	9,261,526	4,834,934
Profit before tax	57,606,030	70,365,030	15,742,756	8,900,216	(4,398,373)	2,226,443	116,733,455	46,380,390	(43,280,083)	(43,193,938)	142,403,785	84,678,141

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

3. SEGMENT INFORMATION (continued)

(d) Major clients

In connection with the implementation of a single electricity buyer, the largest client over the six months ended 30 June 2025, is SFC, which accounted for more than 40% of the total revenue. During the six months ended 30 June 2024, more than 10% of the total revenues were derived from sales to the companies under control of Samruk-Kazyna.

4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS

Definition of related parties is presented in IAS 24 *Related Party Disclosures*. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. When deciding whether the parties are related, the nature of the relationship between the parties is taken into account, not just their legal form. The parent company and the ultimate controlling party of the Company are disclosed in *Note 1*.

Related parties include companies controlled by Samruk-Kazyna. Transactions with state-owned companies are not disclosed if they are made in the course of ordinary activities under terms consistently applied to all public and private companies i) when they are not individually significant; ii) if the Group's services are provided on standard terms available to all consumers, or iii) in the absence of a choice of supplier for such services as electricity transmission, telecommunications services, etc. Below are the outstanding balances of transactions with related parties as of 30 June 2025:

<i>In thousands of Kazakhstani Tenge</i>	Entities under common control of Samruk-Kazyna	Joint ventures and associates of Samruk-Energy	Joint ventures and associates of Samruk-Kazyna	Shareholders	Transactions with the state entities
Accounts receivable arising from the operating activities and other receivables	260,668	–	11,781,897	–	46,016,694
Cash and cash equivalents	1,155	–	–	–	454
Other current assets	676,399	–	–	–	2,739,846
Financial assets	–	–	–	19,370,927	–
Loan obtained	–	14,269,519	2,444	118,326,295	4,853,627
Finance lease obligation	30,163	–	–	–	–
Core activities' payables and other payables	2,471	3,633,427	1,826	20,567,088	27,312,914
Other liabilities	–	108	800	–	5,841,513

Outstanding balances on transactions with related parties as at 31 December 2024 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Entities under common control of Samruk-Kazyna	Joint ventures and associates of Samruk-Energy	Joint ventures and associates of Samruk-Kazyna	Shareholders	Transactions with the state entities
Accounts receivable arising from the operating activities and other receivables	234,253	20,975	2,672,642	–	42,003,545
Cash and cash equivalents	2,092,062	–	–	–	486
Other current assets	958,036	15,355	–	–	1,973,081
Financial assets	–	–	–	17,803,646	–
Loans obtained	–	15,613,063	2,632	120,043,610	10,635,485
Finance lease obligations	8,773	–	–	–	–
Core activities' payables and other payables	6,571,443	4,622,482	1,857	20,270	16,357,672
Other liabilities	–	15	800	–	5,841,513

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS (continued)

The income and expense items with related parties for the six months ended 30 June 2025 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Entities under common control of Samruk-Kazyna	Joint ventures and associates of Samruk-Energy	Joint ventures and associates of Samruk-Kazyna	Shareholders	Transactions with the state entities
Revenue	1,546,744	20,589	71,121,343	-	154,764,001
Cost	(30,560,940)	(36,230,266)	(270,372)	-	(38,469,976)
General and administrative expenses	(326,604)	-	-	-	-
Selling expenses	(4,764,730)	-	-	-	-
Other costs	(1,117)	-	(935,387)	(66)	(320,544)
Other income	495	9,511	-	178	-
Finance income	37,737	-	-	1,290,021	65,290
Finance costs	(2,450)	(783,557)	-	(7,717,577)	(229,126)

The income and expense items with related parties for the six months ended 30 June 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Entities under common control of Samruk-Kazyna	Joint ventures and associates of Samruk-Energy	Joint ventures and associates of Samruk-Kazyna	Shareholders	Transactions with the state entities
Revenue	1,764,260	-	8,000,704	-	144,001,394
Cost	(26,930,361)	(25,434,290)	(285,215)	-	(30,202,672)
General and administrative expenses	(371,605)	-	-	-	-
Selling expenses	(4,384,744)	-	-	-	-
Other costs	678	-	-	(991)	(1,055,259)
Other income	(2,333)	(17)	-	-	-
Finance income	52,734	-	-	73,889	273,307
Finance costs	(32,519)	(1,128,287)	-	(4,574,412)	(657,175)

The income and expense items with related parties for the three months ended 30 June 2025 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Entities under common control of Samruk-Kazyna	Joint ventures and associates of Samruk-Energy	Joint ventures and associates of Samruk-Kazyna	Shareholders	Transactions with the state entities
Revenue	691,368	780	71,048,592	-	72,564,429
Cost	(12,277,531)	(14,294,453)	(265,480)	-	(27,812,855)
General and administrative expenses	(174,585)	-	-	-	-
Selling expenses	(2,059,063)	-	-	-	-
Other costs	(290)	20	(935,387)	178	(320,544)
Other income	(2,875)	9,511	-	178	(718)
Finance income	18,837	-	-	678,604	64,441
Finance costs	28,609	(389,518)	-	(3,683,085)	(113,266)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS (continued)

The income and expense items with related parties for the three months ended 30 June 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Entities under common control of Samruk-Kazyna	Joint ventures and associates of Samruk-Energy	Joint ventures and associates of Samruk-Kazyna	Shareholders	Transactions with the state entities
Revenue	11,466,731	457,515	60,320	–	14,332,632
Cost	10,381,009	10,311,511	4,358	–	20,467,744
General and administrative expenses	149,822	–	–	–	–
Selling expenses	2,050,447	–	–	–	–
Other costs	4,250	6	–	–	–
Other income	3,579	11	2	–	660,942
Finance income	3,667	–	–	–	86,396
Finance costs	741	483,416	–	2,135,054	225,861

As of 30 June 2025, the Group has received the following guarantees from related parties:

- A corporate guarantee from Samruk-Kazyna in the amount of 12,285,000 thousand tenge under a loan agreement with the Development Bank of Kazakhstan (as of 31 December 2023: 12,285,000 thousand tenge);
- A corporate guarantee from Samruk-Kazyna in the amount of 130,000,000 thousand tenge under a loan agreement of AIES JSC with the European Bank for Reconstruction and Development (EBRD) for financing the Almaty CHP-2 gasification project. A guarantee agreement has also been signed by Samruk-Energy in favor of Samruk-Kazyna in the amount of 130,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of EBRD as collateral for the loan agreement between AIES and EBRD. The nominal principal debt as of 30 June 2025 amounts to 44,172,619 thousand tenge;
- A corporate guarantee from Samruk-Kazyna in the amount of 98,000,000 thousand tenge under a loan agreement of AIES JSC with the Asian Development Bank (ADB) for financing the Almaty CHP-2 gasification project. A guarantee agreement has also been signed by Samruk-Energy in favor of Samruk-Kazyna in the amount of 98,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of Asian Development Bank as collateral for the loan agreement between AIES and ADB. The nominal principal debt as of 30 June 2025 amounts to 15,000,000 thousand tenge;
- A corporate guarantee from Samruk-Kazyna in the amount of 117,000,000 thousand tenge under a loan agreement of AIES JSC with the Development Bank of Kazakhstan (DBK) for financing the Almaty CHP-2 gasification project.

Compensation to key management personnel is presented below:

<i>In thousands of Kazakhstani Tenge</i>	6 months ended 30 June	
	2025	2024
Key management personnel	488,925	181,594
Independent directors - members of the Board of Directors	24,415	23,347
Total compensation to key management personnel	513,340	204,941

Compensation to key management personnel consists of salaries, bonuses, and other short-term employee benefits, as well as compensation to independent directors who are members of the Board of Directors. As of 30 June 2025, key management personnel consists of 7 persons (as of 30 June 2024: 7 persons). Independent directors who are members of the Board of Directors as of 30 June 2025 consist of 4 persons (as of 30 June 2024: 4 persons).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

5. PROPERTY, PLANT AND EQUIPMENT

The movements in the carrying amount of property, plant and equipment were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost at 1 January 2024	289,835,374	804,939,045	23,216,449	249,034,101	1,367,024,969
Accumulated depreciation and impairment	(125,641,209)	(412,007,658)	(10,322,856)	(11,747,846)	(559,719,569)
Carrying amount as at 1 January 2024	164,194,165	392,931,387	12,893,593	237,286,255	807,305,400
Additions	14,003	355,603	150,561	32,954,429	33,474,596
Change in accounting estimate (Note 13)	32,707	199,054	–	–	231,761
Transfers	56,662	3,097,383	609,311	(3,763,356)	–
Disposals	(11,504)	(116,109)	(79,218)	–	(206,831)
Depreciation	(7,253,215)	(19,999,730)	(848,090)	–	(28,101,035)
Depreciation of disposals	4,843	99,775	68,462	–	173,080
Cost as at 30 June 2024	289,927,242	808,474,216	23,897,095	278,225,174	1,400,523,727
Accumulated depreciation and impairment	(132,889,581)	(431,906,853)	(11,102,476)	(11,747,846)	(587,646,756)
Carrying amount as at 30 June 2024	157,037,661	376,567,363	12,794,619	266,477,328	812,876,971

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost at 1 January 2025	306,348,606	1,027,230,382	27,978,062	197,141,703	1,558,698,753
Accumulated depreciation and impairment	(139,709,918)	(452,714,777)	(11,746,509)	(11,760,540)	(615,931,744)
Carrying amount as at 1 January 2025	166,638,688	574,515,605	16,231,553	185,381,163	942,767,009
Additions	154,244	359,796	870,369	130,153,235	131,537,644
Change in accounting estimate (Note 13)	(810,828)	(1,587,924)	–	–	(2,398,752)
Transfers	1,450,512	5,647,908	1,521,632	(8,620,052)	–
Disposals	(110)	(703,705)	(118,968)	–	(822,783)
Depreciation	(8,129,414)	(27,697,110)	(1,183,796)	–	(37,010,320)
Depreciation on disposals	97	680,207	117,253	–	797,557
Transfers to intangible assets	–	–	–	(516,124)	(516,124)
Cost as at 30 June 2025	307,142,424	1,030,946,457	30,251,095	318,158,762	1,686,498,738
Accumulated depreciation and impairment	(147,839,235)	(479,731,680)	(12,813,052)	(11,760,540)	(652,144,507)
Carrying amount as at 30 June 2025	159,303,189	551,214,777	17,438,043	306,398,222	1,034,354,231

The total receipts include capitalized loan costs amounting to 11,376,790 thousand tenge (for the six months ended 30 June 2024: 5,739,331 thousand tenge). The average interest expense capitalization rate is 15.24% (for the six months ended 30 June 2024: 17.29%). 17.29%).

Depreciation expenses are allocated to the following profit and loss items and property, plant and equipment for the year:

<i>In thousands of Kazakhstani Tenge</i>	6 months ended 30 June	
	2025	2024
Cost of sales	36,790,707	27,958,147
General and administrative expenses	213,739	101,983
Other operating expenses	3,056	38,220
Capitalized to construction in progress	2,821	2,685
Total depreciation expenses	37,010,322	28,101,035

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)**6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

The table below summarises the movements in the carrying amount of the Group's investments in joint ventures and associates.

<i>In thousands of Kazakhstani Tenge</i>	Joint ventures					Associates		Total
	EGRES-2	Forum Muider	Kokshetau CHP	Oskemen Energy	Semey Energy	Energy of Semirechye	Altyn Dala Energy LTD	
Balance as at 01 January 2024	10,695,459	79,941,043	–	–	–	1	–	90,636,503
Contributions to the charter capital	–	–	–	–	–	–	1,666	1,666
Share of profit/(loss) for the period	4,507,427	329,173	–	–	–	–	(1,666)	4,834,934
Balance as at 30 June 2024 (unaudited)	15,202,886	80,270,216	–	–	–	1	–	95,473,103
Balance as at 1 January 2025	5,410,702	79,401,647	2,053,179	–	–	1	4,981	86,870,510
Contributions to the charter capital	–	–	–	61,506	79,545	–	111,195	252,246
Share of profit/(loss) for the period	2,367,825	6,912,470	17,726	(2,193)	(21,257)	–	(13,045)	9,261,526
Share in other comprehensive income	–	35,859	–	–	–	–	–	35,859
Balance as at 30 June 2025 (unaudited)	7,778,527	86,349,976	2,070,905	59,313	58,288	1	103,131	96,420,141

On 2 May 2025, based on the Decision of the Group's Board of Directors dated 21 February 2025, a joint venture Kyzylorda Energy LTD was established as part of the implementation of the project 'Construction of a 1100 MW CCPP in the Kyzylorda region' (30% interest). The remaining 70% interest is owned by UCC Qazaqstan 3 LLC.

As of 30 June 2025, the Group has ownership interests in the following jointly controlled entities:

- Ekibastuz GRES-2 – 50%. The remaining 50% interest is owned by Sovereign Wealth Fund Samruk-Kazyna JSC;
- Forum Muider – 50%. The remaining 50% interest is owned by UC RUSAL;
- Kokshetau CHP LLP - 50%. The remaining 50% interest is owned by Samruk-Kazyna;
- Semey Energo LLP - 50%. The remaining 50% interest is owned by Samruk-Kazyna;
- Oskemen Energo LLP - 50%. The remaining 50% interest is owned by Samruk-Kazyna.

As of 30 June 2025, the Group has ownership interests in the following associates:

- Energia Semirechya LLP - 25%. The remaining 75% interest is owned by: Hydrochina Corporation (50% interest); Powerchina Chengdu Engineering Corporation' (15% interest) and Powerchina Resources Ltd (10% interest);
- Altyn Dala Energy Ltd. Private company (25% interest through QGP PLC). The remaining 75% interest is owned by TUMAR COMMERCE' LLP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

7. OTHER NON-CURRENT ASSETS

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Bonds	515,511	485,919
Restricted cash	270,955	270,955
Other non-current financial assets	10,610	10,609
Less provision for impairment	(7,586)	(7,398)
Total other financial non-current assets	789,490	760,085
Prepayments on non-current assets	151,954,649	148,544,769
Long-term VAT recoverable	54,754	54,754
Other non-current assets	5,878,465	3,974,175
Less provision for impairment	(15,512,539)	(15,512,539)
Total other non-current assets	143,164,819	137,821,244

Other non-current assets, net of impairment reserves, include advances and prepayments for the following capital services and property, plant and equipment:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Modernization of Almaty CHP-2 with minimal environmental impact	54,147,033	56,143,800
Reconstruction and modernization of the fuel feed system of Bulat Nurzhanov Ekibastuz GRES-1 LLP (GRES-1)	37,028,893	38,857,777
Almaty CHP-3's reconstruction	28,883,527	33,445,459
Construction of a 50 WPS in Ereymentau	15,376,102	15,376,102
Capital repairs of power units and plantwide equipment of B. Nurzhanov Ekibastuz GRES-1 LLP	11,704,287	–
Other	4,814,807	4,721,631
Total prepayments on non-current assets	151,954,649	148,544,769

8. INVENTORIES

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Auxiliary production materials (at the lower of cost and net realizable value)	12,809,862	13,349,058
Fuel (at the lower of cost and net realizable value)	8,236,858	11,296,676
Spare parts (at lower of cost and net realizable value)	6,278,910	3,409,470
Raw materials (at the lower of cost and net realizable value)	98,916	49,208
Other materials (at the lower of cost and net realizable value)	1,275,652	931,156
Total inventories at the lower of cost and net realisable value	28,700,198	29,035,568

As of 30 June 2025 and 31 December 2024, inventories were not provided as collateral for borrowings.

During the six months ended 30 June 2025, the Group recognized expenses related to inventories stated at net realizable value amounting to 322,051 thousand tenge (six months ended 30 June 2024: 272,157 thousand tenge). This amount is recognised in line 'Cost of Sales' (Note 18).

9. ACCOUNTS RECEIVABLE ARISING FROM THE OPERATING ACTIVITIES AND OTHER RECEIVABLES

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Trade accounts receivable arising from core activities	81,338,877	75,933,591
Operating lease receivables	11,755,053	1,563,444
Less provision for impairment	(5,486,314)	(2,836,594)
Total finance receivables	87,607,616	74,660,441
Other receivables	1,836,389	1,547,626
Less provision for impairment	(1,161,514)	(1,498,534)
Total accounts receivable arising from core activities and other receivables	88,282,491	74,709,533

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

10. OTHER CURRENT ASSETS

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Bonds and securities	21,229,308	18,083,266
Other receivables	557,258	547,915
Restricted cash	305,005	305,005
Other current financial assets	78,904	139,339
Term deposits	3,496	3,270
Less provision for impairment	(613,426)	(612,810)
Total other financial current assets	21,560,545	18,465,985
Advances to suppliers	7,081,599	5,152,018
VAT recoverable and tax prepayments	7,553,624	3,515,276
Other current non-financial assets	3,421,239	2,778,584
Less provision for impairment	(418,287)	(418,732)
Total other current assets	39,198,720	29,493,131

The bonds and securities as at 30 June 2025 include Samruk-Kazyna bonds amounting to 19,374,625 thousand tenge. The nominal value of one Samruk-Kazyna bond is 1,000 tenge with maturity of up to 1 year. The coupon interest rate is calculated as the average of the base rates set by the National Bank of Kazakhstan (NBRK) during the coupon period, minus a fixed margin of 0.75%. Additionally, as of 30 June 2025, bonds and securities include notes from the National Bank of Kazakhstan amounting to 1,850,428 thousand tenge.

On 4 June 2025, the Group acquired short-term Samruk-Kazyna bonds totaling 6,000,000 thousand tenge maturing by the end of 2025. The coupon interest rate is calculated as the average of the base rates set by the National Bank of Kazakhstan (NBRK) during the coupon period, minus a fixed margin of 0.75%. On 4 June 2025, Samruk-Kazyna fully redeemed bonds totaling 5,000,000 thousand tenge.

Furthermore, during the 6 months ending 30 June 2025, the Group acquired notes from the National Bank of Kazakhstan totaling 13,610,816 thousand tenge, while notes from the National Bank of Kazakhstan totaling 12,020,339 thousand tenge were redeemed.

11. CASH AND CASH EQUIVALENTS

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Purchase and reverse sale agreements ("reverse repo") with other banks with an initial maturity of less than three months.	83,445,236	81,546,780
Term deposits	75,591,063	11,124,039
Cash in current bank accounts	382,335	2,265,408
Cash on hand	17,565	20,081
Less provision for impairment	(4,871)	(4,013)
Total cash and cash equivalents	159,431,328	94,952,295

Cash and cash equivalents are denominated in currencies as follows:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Tenge	159,405,414	94,951,744
US dollars	-	-
Euro	457	551
Other currencies	25,457	-
Total cash and cash equivalents	159,431,328	94,952,295

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

12. EQUITY

Shareholders' capital

As of 30 June 2025, 7,002,267 issued ordinary shares have been fully paid (as of 31 December 2024: 6,952,267 shares). Each common share carries one right. The Company does not have any preferred shares. The number of declared shares is 8,602,187 shares (as of 31 December 2024: 8,602,187 shares). 8,602,187 shares).

On 4 June 2025, Samruk-Kazyna JSC acquired 50,000 shares of the Company at an offering price of 129,095 tenge and 90 tiyn per common share, for a total cash payment of 6,454,795 thousand tenge, in accordance with the preemptive right for further capitalization of AIES JSC as part of the "Reconstruction of Almaty CHP-3" project.

On 2 May 2024, Samruk-Kazyna transferred 100% of the shares in Shulbinskaya GES and UK GES to the Company as payment for the issuance of shares of the Company valued at 36,224,485 thousand tenge and 23,505,742 thousand tenge for 375,500 and 260,000 shares. The fair value of interests was determined as of 30 April 2024, by engaging independent appraisers by the Company in accordance with the Law on Joint Stock Companies. The difference between the fair value of the acquisition and the value of the issued shares, amounting to 8,957,051 thousand tenge, was recognized as an increase in other reserve capital.

Dividends

On 11 April 2024, Shulbinskaya GES and the UK GES announced the payment of dividends to Samruk-Kazyna in the amounts of 3,249,965 and 1,000,000 thousand tenge, respectively. Dividends were paid within 6 months ended on 30 June 2024.

On 25 April 2024, the Group announced the payment of dividends to the sole shareholder in the amount of 20,565,904 thousand tenge – 3,258.24 tenge per share. As of 30 June 2024, the dividends were not paid. The dividends were fully paid on 24 July 2024.

On 10 April 2025, the Group announced the payment of dividends to the sole shareholder in the amount of 20,565,918 thousand tenge – 2,958.16 tenge per share. As at 30 June 2025, the dividends were not paid (*Note 15*).

13. PROVISION FOR ASSET RETIREMENT OBLIGATIONS

Below is the movement in the provision for obligations related to the liquidation of the consequences of the operation of facilities:

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2025	30 June 2024
Provision as at 1 January		24,069,220	20,810,977
Change in accounting estimate through property, plant and equipment	6	(2,098,015)	319,082
Unwinding of discount	21	1,317,673	1,069,328
Total provision for obligations related to the remediation of impacts from facility operations		23,288,878	22,199,387

Below is the movement of the provision for the liquidation of ash dumps:

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2025	30 June 2024
Provision as at 1 January		3,739,351	3,143,439
Change in accounting estimate through property, plant and equipment	6	(300,737)	(87,321)
Unwinding of discount	21	202,614	291,138
Other		(251,384)	(55,089)
Total provision for the liquidation of ash dumps		3,389,844	3,292,167

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Long-term portion	25,982,305	26,900,279
Short-term portion	696,417	908,290
Total provision for the liquidation of ash dumps	26,678,722	27,808,569

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

14. BORROWINGS

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Long-term portion		
Term bank loans	145,016,585	163,230,819
Loan from Samruk-Kazyna	82,756,843	81,042,825
Issued bonds	42,715,587	44,452,414
Borrowings from consumers	608,796	678,592
Total loans - long-term portion	271,097,811	289,404,650
Short-term portion		
Term bank loans	40,859,770	32,539,739
Loan from Bogatyr-Komir	14,269,519	15,613,063
Loan from Samruk-Kazyna	2,756,435	2,761,153
Issued bonds	30,638,058	32,332,561
Borrowings from consumers	459,787	447,234
Total loans - short-term portion	88,983,569	83,693,750
Total loans	360,081,380	373,098,400

The table below presents an analysis of the net debt amount and changes in the Group's liabilities arising from financial activities for each of the presented periods. The items of these liabilities are reflected in the consolidated cash flow statement as part of financing activities.

<i>In thousands of Kazakhstani Tenge</i>	Note	Six months ended 30 June	
		2025	2024
Loans at 1 January		373,098,400	270,194,078
Proceeds from loans received and bonds issued		18,941,278	52,481,447
Repayment of loans		(37,091,459)	(55,392,156)
Interest paid		(21,220,752)	(12,746,874)
Capitalized remuneration reflected in cash flows from investing activities (acquisition of property, plant and equipment)		-	(1,345,614)
Accrual of discount upon initial recognition of the received loan		-	(1,345,614)
Capitalized interest	6	11,376,790	5,739,331
Interest expense			
- accrual of interest	21	10,594,519	8,471,934
- cancellation of discount on present value	21	4,346,821	3,931,909
Adjustments of exchange rate differences		146	(536)
Other		35,637	-
Loans as at 30 June		360,081,380	271,333,519

During the six months ending June 30, 2025, there were the following significant changes in loans received:

Samruk-Energy JSC

On 13 January 2025, the Group paid 1,500,000 thousand tenge to Bogatyr-Komir LLP as partial repayment of the principal amount of the loans received and 533,035 thousand tenge in interest on the loans.

During the six months ended 30 June 2025, the Group repaid loans from Samruk-Kazyna in the amount of 2,381,109 thousand tenge and made payments on issued debt securities amounting to 3,473,655 thousand tenge.

Almaty Electric Stations JSC

During the six months ended 30 June 2025, under the credit line agreement with Halyk Bank of Kazakhstan JSC, the Group received loans for working capital replenishment totalling 4,932,813 thousand tenge at an interest rate of 17.25%

for the first half of 2025. For the first half of 2025, AIES JSC repaid the principal debt on short-term loans from Halyk Bank of Kazakhstan JSC totalling 11,931,510,207.00 tenge, including early repayment of 9,571,856,318.00 tenge. The interest paid on loans and a bank guarantee amounted to 714,677,263.78 tenge.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

14. BORROWINGS (continued)

B. Nurzhanov Ekibastuz GRES-1 LLP

During the six months ended 30 June 2025, the Group repaid the principal debt on loans from Halyk Bank of Kazakhstan JSC totaling 2,853,542 thousand tenge. The interest paid on loans amounted to 6,015,590 thousand tenge.

Alatau Zharyk Company JSC

During the six months ended 30 June 2025, under the credit line agreement with Halyk Bank of Kazakhstan JSC, the Group received loans for working capital replenishment totalling 4,280,030 thousand tenge

for the first half of 2025. Alatau Zharyk Company JSC repaid the principal debt on short-term loans from Halyk Bank of Kazakhstan JSC totaling 5,995,585 thousand tenge. The interest paid on loans and a bank guarantee amounted to 714,677,263.78 tenge.

During the six months ended 30 June 2025, under the Additional Agreement to the Credit Line Agreement with Halyk Bank of Kazakhstan JSC, AZhK JSC received loans for working capital replenishment for the Branch of AZhK - Energosbyt JSC totaling 8,000,000 thousand tenge at an interest rate of 18.5%.

The Branch of AZhK - Energosbyt JSC repaid the principal debt on loans from Halyk Bank of Kazakhstan JSC totaling 8,000,000 thousand tenge and interest amounting to 438,278 thousand tenge.

15. CORE ACTIVITIES' PAYABLES AND OTHER PAYABLES

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Financial obligations under EPC contracts	120,587,290	44,112,127
Accounts payable arising from core activities	37,793,428	37,953,659
Dividends payable (Note 12)	20,565,918	–
PPE acquisition payables	17,868,519	37,799,256
Other financial payables	7,545,979	3,459,770
Total financial accounts payable	204,361,134	123,324,812
Long-term portion	7,548,939	2,344,844
Short-term portion	196,812,195	120,979,968
Total financial accounts payable	204,361,134	123,324,812
Payables to the Akimat of Almaty (Note 2)	5,841,514	5,841,514
Accrued unused vacations allowance	5,268,163	4,192,983
Salary payables	3,177,148	3,652,270
Advances received from buyers and customers	2,078,176	2,261,103
Other non-financial payables	1,510,033	1,948,499
Total non-financial payables	17,875,035	17,896,369
Non-current portion	17,722	19,225
Short-term portion	17,857,313	17,877,144
Total non-financial payables	17,875,035	17,896,369
Total payables arising from core activity and other payables	222,236,169	141,221,181

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

15. CORE ACTIVITIES' PAYABLES AND OTHER PAYABLES (continued)

Financial liabilities under EPC contracts include obligations for completed works, delivered equipment, and equipment in production under EPC contracts for the investment projects “Modernization of Almaty CHP-2 minimizing environmental impact” and “Reconstruction of Almaty CHP-3” (Note 2):

- POWERCHINA SEPCO1 Electric Power Construction Co. in the amount of 80,525,632 thousand tenge, including a long-term portion of 7,440,068 thousand tenge (as at 31 December 2024: 20,824,369 thousand tenge, including a long-term portion of 2,235,973 thousand tenge);
- KBI Energy Group LLP in the amount of 36,808,872 thousand tenge (as of 31 December 2024: 19,247,735 thousand tenge);
- POWERCHINA SEPCO1 Electric Power Construction branch in the amount of 3,314,596 thousand tenge (as of 31 December 2024: 4,040,024 thousand tenge).

The principal amount of accounts payable to vendors for property, plant and equipment includes payables of POWERCHINA SEPCO1 Electric Power Construction Co. for delivered equipment amounting to 8,872,653 thousand tenge under the investment project “Modernization of Almaty CHP-2 minimizing the environmental Impact”.

16. TAXES PAYABLE AND OTHER PAYABLES TO BUDGET

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
VAT	17,923,944	3,254,312
Pollution charge	1,426,422	1,756,884
Provision for the acquisition of additional greenhouse gas emission quotas	1,212,614	1,214,581
Individual income tax	608,072	948,411
Social tax	514,151	731,298
Non-resident withholding corporate income tax	13,393	14,163
Other	851,376	764,629
Total taxes payable and other payables to budget	22,549,972	8,684,278

As of 30 June 2025, the tax liability has arisen from the accrual of value-added tax (VAT) under the operating lease agreement entered into with BGES JSC (Note 17). The accrued amount is to be paid within the deadlines established by the terms of the contract and the current tax legislation of the Republic of Kazakhstan.

17. REVENUE

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Revenue from contracts with customers - IFRS 15:				
Sale of electric power	254,311,352	218,178,750	117,768,723	106,536,447
Revenue from the service on maintaining electric power capacity	32,654,947	29,629,575	16,020,862	15,011,800
Sale of heat power	21,400,848	15,816,248	3,770,259	3,268,192
Sale of chemically purified water	2,033,769	879,396	1,266,948	478,599
Transmission and distribution of electricity	916,027	4,572,897	459,921	899,429
Other	159,182	328,944	126,205	175,691
Total	311,476,125	269,405,810	139,412,918	126,370,158
Income from lease - IFRS 16:				
Income from leasing investment property	70,966,805	7,887,438	66,520,785	3,960,388
Income from leasing out renewable energy power stations	4,509,048	3,814,208	1,757,252	1,617,803
Total	75,475,853	11,701,646	68,278,037	5,578,191
Total revenue	386,951,978	281,107,456	207,690,955	131,948,349

Revenue from contracts with customers is recognised over time.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

17. REVENUE (continued)

On 21 February 2025, a new lease agreement for the property complex of the Bukhtarminskaya GES was signed between BGES JSC, a subsidiary of the Group, and KazZinc LLP (hereinafter referred to as the “Agreement”).

For BGES JSC to enter into this transaction encumbering the rights of third parties to the property complex of the Bukhtarminskaya GES by concluding a lease agreement with Kazzinc LLP, permission was obtained from the Government of the Republic of Kazakhstan in the form of Resolution No.350 on 19 May 2025.

The lease term is 5 years from 1 January 2024 to 31 December 2028. Upon expiration of the Agreement, as well as in the event of early termination of the Agreement, KazZinc LLP is obliged to return the property complex to BGES JSC in the condition in which it was received, taking into account normal depreciation and any improvements made by Kazzinc LLP.

Additional income received by Kazzinc LLP as a result of temporary ownership and use (lease) of the property complex is to be distributed in the amount of 80% to BGES JSC and 20% to Kazzinc LLP.

Therefore, the terms of the Agreement do not satisfy the criteria for finance leases outlined in paragraphs 62-64 of IFRS, lack the defining characteristics of a finance lease, and should be categorized as an operating lease.

18. COST OF SALES

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Fuel	63,040,942	54,754,324	21,308,903	19,347,174
Payroll and related expenses	40,010,011	30,856,623	21,052,915	15,709,559
Cost of purchased electricity	37,613,989	27,032,054	21,195,973	14,586,983
Depreciation of property, plant and equipment and amortisation of intangible assets	37,167,788	28,255,410	18,637,436	14,089,502
Electricity transmission and other services	12,205,778	9,282,419	6,420,713	4,530,072
Water supply	6,629,824	4,439,928	3,511,585	2,398,919
Taxes other than income tax	6,170,542	5,929,506	2,955,646	2,713,051
Repair and maintenance	6,142,563	4,274,046	4,021,369	2,943,542
Third party services	5,814,313	4,298,607	3,118,980	2,362,073
Materials	2,925,510	1,467,635	1,777,844	583,804
Security services	1,629,250	1,265,528	845,690	656,451
Network losses	418,302	97,148	209,524	59,531
Accrual/(recovery) of provisions for slow-moving inventories	322,051	272,157	228,767	10,993
Others	1,986,222	1,703,424	1,110,731	876,521
Total cost of sales	222,077,085	173,928,809	106,396,076	80,868,175

19. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Payroll and related expenses	7,066,722	5,496,737	3,493,715	2,827,933
State duties	4,450,315	(48,191)	4,440,246	27,181
Depreciation of property, plant and equipment and amortisation of intangible assets	633,713	540,501	343,322	268,830
Consulting and other professional services	473,913	384,143	185,077	153,761
Software support	270,280	319,972	146,807	148,199
Business trips and representative expenses	239,024	188,687	166,666	109,064
Repair costs	184,605	120,817	87,825	70,899
Materials	150,452	161,254	91,202	63,853
Lease	106,757	84,141	51,820	42,858
Security services	98,481	90,630	49,297	45,216
Transportation expenses	75,586	31,485	42,062	16,574
Other taxes other than income tax	69,169	139,003	33,305	28,390
Communication expenses	44,929	37,814	23,360	18,355
Insurance	36,252	28,036	18,055	14,461
Bank charges	23,377	54,135	15,165	34,528
Charity	–	823,878	–	823,878
Recovery/(accrual) of provisions for impairment of accounts receivable arising from core activities and other receivables, other current assets	–	32,537	–	10,649
Other	777,740	773,271	468,716	452,609
Total general and administrative expenses	14,701,315	9,258,850	9,656,640	5,157,238

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

20. FINANCE INCOME

	Six months ended 30 June		Three months ended 30 June	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
Interest from amounts due from credit institutions and cash and cash equivalents	6,076,484	3,455,545	3,403,043	1,998,142
Interest on bonds and loans	1,464,182	–	837,967	–
Interest income - unwinding of discount on bonds and loans	–	287,270	–	195,857
Other	10,380	94,263	6,349	84,145
Total finance income	7,551,046	3,837,078	4,247,359	2,278,144

21. FINANCE COSTS

	Six months ended 30 June		Three months ended 30 June	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
<i>Interest expenses on bonds and loans</i>				
- interest expense	10,594,519	8,471,934	5,251,008	4,691,458
- unwinding of discount on present value	4,346,821	3,931,909	1,984,704	1,928,052
<i>Amortization of the discount on present value</i>				
- provision for retirement obligation (Note 13)	1,520,287	1,360,466	976,343	680,233
- employee benefit obligation	161,681	116,750	82,056	56,761
- other provisions	433,982	–	216,991	–
Other	926,660	974,733	716,177	798,455
Total finance costs	17,983,950	14,855,792	9,010,288	8,154,959

22. INCOME TAX

	Six months ended 30 June		Three months ended 30 June	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
Current income tax expenses	31,930,670	19,377,713	20,661,354	8,216,241
Deferred income tax benefit	(705,668)	(3,021,340)	(174,732)	(1,713,352)
Total income tax expenses	31,225,002	16,356,373	20,486,622	6,502,889

23. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

Except as disclosed below, as at 30 June 2025, there were no contingent and contractual commitments and operational risks, other than those disclosed in the consolidated financial statements for the year ended 31 December 2024.

Environmental issues

Currently, environmental legislation in the Republic of Kazakhstan is being tightened and Kazakhstani government bodies are reviewing their position regarding the enforcement of this legislation.

In 2021, a new Environmental Code came into force in the Republic of Kazakhstan, which regulates social relations in the interaction between man and nature (environmental relations) stemming from individuals and legal entities engaging in activities that have or may have an impact on the environment. In addition to increasing the liability of industrial enterprises for environmental pollution, the Environmental Code also introduces a waste management hierarchy and establishes requirements for the remediation of operational impact.

The provisions of this Code require the issuance of comprehensive environmental permits (CEP) starting from 2025 to fifty Category I facilities with the highest total emissions of pollutants into the environment (TOP-50). The permits are by the Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan subject to the implementation of the best available techniques (BAT) at production sites.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited) (continued)**

23. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)*Environmental issues (continued)*

The TOP-50 list includes four facilities of Samruk-Energy JSC: EGRES-1 LLP, SEGRES-2 JSC, AIES JSC (CHP-2, CHP-3).

For energy-producing organizations (EPOs), a best available techniques reference document (BREF) “Fuel Consumption at Large Energy-Producing Plants” was developed and approved by the Decree of the Government of the Republic of Kazakhstan dated 23 January 2024. The basis for obtaining a comprehensive environmental permit (CEP) is the conclusion on the BREF, approved by the Decree of the Government of the Republic of Kazakhstan dated 11 March 2024.

Currently, the Group’s Management is assessing the impact of BAT implementation on future operational and capital costs, since the return on BAT-related investment through capped tariffs will lead to distortions in capped electricity tariffs.

At the same time, amendments have been made to the Decree of the Government of the Republic of Kazakhstan No. 1131 dated 27 December 2024 On Approval of the List of Fifty Category I Facilities with the Highest Total Emissions of Pollutants into the Environment as at 1 January 2021 to postpone the implementation of BAT for EPO from 2025 to 2031, subject to the development of Action Plans for phased transition to the best available techniques.

In this regard, the Company’s subsidiaries and related parties (GRES-1, GRES-2, AIES and ETETS) completed the development of Action Plans for phased transition to the best available techniques.

These plans for the implementation of the best available techniques were agreed upon with the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan and approved by the Ministry of Energy of the Republic of Kazakhstan in May 2025.

Other requirements of the Environmental Code applicable to certain Group companies include the installation of automated emission monitoring systems and waste management methods. Until a full assessment is made, it is not possible to determine the financial impact of the new requirements of the updated Environmental Code of the Republic of Kazakhstan. However, an increase in environmental compliance costs is expected, in the form of either additional investments required for waste management and development of appropriate monitoring processes, or higher waste production fees.

Under the newly introduced provisions of the Environmental Code, entities have obligations to remediate the environmental impacts caused by their operations, but the remediation requirements vary depending on the category of production facilities and construction sites and are determined based on the nature of the facilities, extent of their environmental impact and the entity’s scope of activities.

In 2022, the Group recognized additional obligations in relation to the remediation of its operational impacts (*Note 13*).

Under the current version of the Environmental Code, the Group is required to provide financial assurance for the remediation of operational impacts of Category I facilities by 1 July 2029. Financial assurance may be provided in the following forms: guarantees; pledge of a bank deposit; pledge of property; insurance. Financial assurance is provided in one of the above-listed forms or in their combination at the discretion of the operator of the Category I facility, provided that the share of financial assurance in the form of a bank deposit pledge must be:

- 1) After ten years from the date of commissioning of the facility (for facilities operating as at 1 July 2026 until 2036) – at least fifty percent of the total amount of financial assurance;
- 2) After twenty years from the date of commissioning of the facility (for facilities operating as at 1 July 2026 until 2046) – one hundred percent of the total amount of financial assurance.

The operator of the Category I facility is obliged to maintain continuous financial assurance until all of its obligations for remediation of the facility’s operational impacts are fully satisfied.

The amount of financial assurance is determined in accordance with the methodology approved by the authorized body on environmental protection, based on the estimated cost of remediation works for the Category I facility, and is subject to recalculation every seven years.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

23. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

Environmental issues (continued)

Taking into account the postponement of the deadline for providing financial assurance for remediation of impacts of Category I facilities, the Group continues to analyse possible financial assurance options and monitor changes in regulatory requirements regarding financial assurance.

The Group periodically assesses its environmental obligations, at least annually. Identified obligations are immediately recognized in the financial statements. Potential obligations arising from legislative changes, regulatory updates, or judicial precedents cannot be estimated with sufficient reliability, though they may prove significant.

The Group's management believes that under the current system of control over compliance with applicable environmental legislation, there are no material environmental obligations, other than those recognized or disclosed in these financial statements.

In accordance with environmental legislation, the Group has legal obligations to purchase additional greenhouse gas (GHG) emission quotas. The Group's carbon quotas until 2025 are determined based on planned volumes of electricity generation and the specific greenhouse gas emission factor per unit of production. Due to the increase in electricity production, EGRES-1 and SEGRES-2 are expected to have a deficit of greenhouse gas emission quotas in 2024. The inventory and verification of greenhouse gas emissions for 2025 will be carried out in 2026, in accordance with Order No. 91 of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated March 28, 2022.

The Group has conducted an inventory and verification of greenhouse gas emissions during 2024. In accordance with the Environmental Code of the Republic of Kazakhstan, in 2025 an application for additional carbon quotas has been submitted to the authorized body on environmental protection.

According to the Order of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan No. 91 dated 28 March 2022, the applications for additional carbon quotas shall be processed by the authorized body by 1 September of the year following the reporting year.

Environmental, Social and Governance (ESG) matters – consideration of climate change and related risks

The Group shares the global community's concerns about climate change and supports global efforts to reduce greenhouse gas emissions, improve energy efficiency, transition to renewable energy sources and phase out carbon fuels.

The strategic objective of Samruk-Kazyna, the Group's parent company, is to reduce its carbon footprint by 10% by 2032 compared to 2021 baseline and to achieve carbon neutrality by 2060.

In general, carbon neutrality does not imply complete elimination of greenhouse gas emissions – emissions that cannot be reduced must be compensated.

For the identified climate-related risks, the Group has assessed their impact on recognition/derecognition of assets and liabilities, measurement of such assets and liabilities, and disclosures in the consolidated financial statements. The following areas are primarily exposed to climate-related risks:

- a) The Group has launched projects on construction of new combined cycle gas turbines at the Almaty CHP-2 and CHP-3 to replace the existing pulverized coal-fired equipment with modern environmentally friendly combined cycle gas turbines; and
- b) In response to updated Environmental Code requirements, the Group has estimated and recognized provisions for decommissioning of operational facilities and environmental remediation (*Note 14*).

For the identified climate-related risks, the Group has assessed their impact on recognition/derecognition of assets and liabilities, measurement of such assets and liabilities, and disclosures in the consolidated financial statements.

Insurance

Under the voluntary insurance contract covering construction and erection risks and project cargo, including delay in commissioning (start-up) and third-party civil liability for causing damage, the insurance premium paid in 2024 totalled 10,388,767 thousand tenge.

These insurance expenses are mandatory, as they are required by investor banks and are treated as an integral part of project costs that cannot be avoided. In accordance with IFRS, in particular IAS 23 Borrowing Costs and IAS 16 *Property, Plant and Equipment*, the total insurance premium in the amount of 10,388,767 thousand tenge was capitalized and included in the cost of the Almaty CHP-2 modernization project. The insurance premium is capitalized because these costs are directly associated with the completion of an asset and protection against financial losses that could impact the project's future economic benefits.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited) (continued)**

23. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)***Loan covenants***

The Group must ensure the compliance with both financial and non-financial covenants under all loan agreements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 30 June 2025 and for the six months then ended, the Group had no violations of covenants of loans received. The Group does not expect any deterioration in financial performance that could lead to a breach of financial covenants in the future.

Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. The Group's management believes that ultimate obligations resulting from these legal proceedings and claims will not have a material adverse effect on the Group's future financial position.

Capital commitments

The Group has analyzed its exposure to seasonal and other emerging business risks but has not identified any risks that could impact its financial performance or position as at 30 June 2025.

The Group has sufficient funds and funding sources to meet its capital commitments and working capital requirements.

As at 31 December 2025, the Company had contractual obligations to purchase property, plant and equipment in the total amount of 356,099,201 thousand tenge, excluding VAT (31 December 2024: 435,817,458 thousand tenge excluding VAT).

Contingent liabilities of a joint venture – tax matters of Bogatyr Komir LLP

The State Revenue Department (SRD) for the Pavlodar region conducted a tax audit on corporate income tax in relation to Bogatyr Komir LLP, a joint venture of the Group, for the period from 1 January 2020 to 31 December 2021. Based on the results of the tax audit, on 11 April 2023, the SRD issued a tax assessment notice demanding additional non-resident withholding CIT payments in the amount of 1,155,837 thousand tenge, including: 611,778 thousand tenge on dividends paid and 544,059 thousand tenge on engineering services rendered. Based on the results of the appeal, on 21 November 2024, the Appeals Commission of the Ministry of Finance of the Republic of Kazakhstan ruled that the accruals of CIT on engineering services was unjustified while leaving the additional CIT accruals on dividend income unchanged. As part of the court proceedings, on 3 February 2025, the Specialized Interdistrict Administrative Court of the Pavlodar Region ruled in favor of Bogatyr Komir LLP.

However, this decision was overturned on 3 June 2025 by the Resolution of the Judicial Panel for Administrative Cases of the Pavlodar Regional Court. On 30 June 2025, Bogatyr Komir LLP filed a cassation appeal with the Judicial Panel for Administrative Cases of the Supreme Court of the Republic of Kazakhstan seeking review of the Regional Court's ruling.

In addition, the State Revenue Department for the Pavlodar region conducted an unscheduled comprehensive tax audit for the period from 1 January 2018 to 31 December 2022. Based on the results of the tax audit, on 5 February 2025, the State Revenue Department issued a Report on audit findings with additional tax assessments in the amount of 6,134,784 thousand tenge. Bogatyr Komir LLP disagreed with such additional assessments and on 24 June 2025, filed an administrative claim with the Specialized Interdistrict Administrative Court of the Pavlodar Region to challenge the notice.

Capital commitments of joint ventures and associates

As of 30 June 2025, the Group's share in the long-term contractual obligations of Forum Muider and EGRES-2 amounted to 955,036 thousand tenge and 598,912 thousand tenge, respectively (31 December 2024: 4,576,543 thousand tenge and 574,774 thousand tenge, respectively).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

To ensure the reliability of inputs used to determine fair value, the Group classifies its financial instruments based on the three levels as defined by IFRS.

The results of fair value measurements are analyzed and allocated to levels of the fair value hierarchy as follows: (i) level 1 includes evaluations on quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 includes evaluations obtained using valuation techniques in which all used significant inputs are directly or indirectly observable for the asset or liability (i.e. prices), and (iii) assessment of level 3, which are evaluations not based on observable market data (i.e. based on unobservable inputs). The following is an analysis of fair value by level of the fair value hierarchy and the book value of assets and liabilities not measured at fair value:

In thousands of Kazakhstani Tenge	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Commitments								
Borrowings	-	336,234,352	-	360,081,380	-	355,707,072	-	373,098,400

For all other financial instruments (cash and cash equivalents, receivables and payables, other financial assets and liabilities), the fair value approximates their carrying amounts.

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty.

Financial liabilities carried at amortised cost

The estimated fair value of fixed interest rate instruments with stated maturity was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited) (continued)**

25. SUBSEQUENT EVENTS

On July 3, 2025, the Group repaid its debt to Samruk-Kazyna in the amount of KZT 1,736,828 thousand towards the principal amount of bonds and KZT 1,367,752 thousand towards the interest on bonds.

On July 9, 2025, the Group paid dividends to the Sole Shareholder in the amount of KZT 20,565,918 thousand.

On July 18, 2025, the Head of State signed the new Tax Code of the Republic of Kazakhstan, which will come into force on January 1, 2026. The Group carried out a preliminary analysis of the expected changes and concluded that the entry into force of the new Tax Code will not have a material impact on its financial position, performance, or tax liabilities.

On July 15, 2025, the jointly controlled entity LLP "Kokshetau CHP" for the construction of a CHP plant in the city of Kokshetau with a capacity of 240 MW signed the following key contracts with contractors:

- A contract with a consortium consisting of LLP NPF "Sevkazenergoprom" and Shandong Yangguang Engineering Design Institute Co., LTD (China) for the development of design and estimate documentation, to be completed by December 1, 2028;
- A contract with POWERCHINA SEPCO1 ELECTRIC CONSTRUCTION CO., LTD (China) for the supply of equipment and materials necessary for the project implementation, to be completed by February 1, 2029;
- A contract with LLP "Henan Province Installation Group Co., Ltd" for construction, installation, and commissioning works, to be completed by February 1, 2029.

On July 21, 2025, the joint venture LLP "Sauran Solar Power" was registered, in which the public company Qazaq Green Power PLC holds a 30% interest. The remaining 70% ownership interest belongs to Dutch Green Power Investment B.V.

On July 25, 2025, the Group placed 196,200 ordinary shares at a placement price of KZT 127,514 per share in favor of Samruk-Kazyna, for a total amount of KZT 25,018,247 thousand.

On July 25, 2025, GRES-1 paid KZT 1,544,195 thousand as interest on loans received from Halyk Bank of Kazakhstan JSC.

25. SUBSEQUENT EVENTS (continued)

In July and August 2025, ALES received loans under the existing credit line with Halyk Bank of Kazakhstan JSC to replenish working capital in the total amount of KZT 11,564,015 thousand at an annual interest rate of 18.5%.

In July 2025, the Group made an advance payment for equipment to LLP "KBI Energy Group" under the project "Reconstruction of Almaty CHP-3" in the total amount of KZT 19,694,656 thousand.

On August 1, 2025, ALES paid an administrative fine in the amount of KZT 4,429,654 thousand following the decision of the SMAS of Almaty No. 7528-25-00-3/21906 dated June 10, 2025, and the ruling of the Almaty City Court No. 3a/646 dated July 2, 2025.

On August 4, 2025, AZhK received a loan from Halyk Bank of Kazakhstan JSC in the amount of KZT 1,527,778 thousand at an annual interest rate of 19.5%.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited) (continued)

26. EARNINGS PER SHARE AND BOOK VALUE PER SHARE

Earnings per share:

	Six months ended 30 June		Three months ended 30 June	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
Earnings for the period attributable to shareholders of the Group (in thousands of Kazakhstani tenge)	109,105,819	68,198,800	60,102,563	28,561,363
Weighted average number of outstanding common shares	7,002,267	6,311,967	6,966,711	6,728,573
Earnings per share attributable to shareholders of the Group (rounded to the nearest whole tenge), basic and diluted	15,581	10,805	8,627	4,245

Book value of one share

Book value of one common share is a non-IFRS indicator and is disclosed as required by KASE

According to the decision of the Stock Council of Kazakhstan Stock Exchange JSC ("KASE") date 4 October 2010, the consolidated financial statements should comprise information on the carrying amount of one share (common and preferred) as at the reporting date calculated as per the rules approved by KASE. As at 30 June 2025, this indicator, calculated by the Group's management based on the data from the condensed consolidated interim financial statements amounted to 123,356 tenge (as of 31 December 2024:). 110,361 tenge). Below is a table for the calculation of the book value of one share:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2025	31 December 2024
Total assets	1,605,516,822	1,414,286,399
Less: intangible assets	(6,160,934)	(5,545,328)
Less: total liabilities	(735,583,208)	(641,483,819)
Net assets for common shares	863,772,680	767,257,252
Number of common shares as at the reporting date	7,002,267	6,952,267
Book value per share, tenge	123,356	110,361