



SAMRUK-ENERGY JSC

Condensed consolidated interim financial statements
(unaudited)

30 September 2025

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Report on results of review

Condensed consolidated interim financial statements

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(unaudited)****AS AT 30 SEPTEMBER 2025**

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment	5	1.148.276.762	942.767.009
Investment property		106.818	110.460
Intangible assets		6.816.455	5.545.328
Right-of-use asset		2.578.616	2.989.995
Investments in joint ventures and associates	6	104.660.669	86.870.510
Other non-current assets	7	143.113.762	137.821.244
Total non-current assets		1.405.553.082	1.176.104.546
Current assets			
Inventories	8	33.694.768	29.035.568
Accounts receivable arising from the operating activities and other receivables	9	90.057.341	74.709.533
Other current assets	10	66.618.519	29.493.131
Income tax prepaid		5.740.076	9.991.326
Cash and cash equivalents	11	103.030.835	94.952.295
Total current assets		299.141.539	238.181.853
Total assets		1.704.694.621	1.414.286.399

The accompanying notes on pages 6 to 34 are an integral part of these condensed consolidated interim financial statements.

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

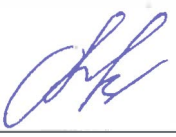
<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
Equity			
Share capital	12	538.908.267	507.435.225
Other reserve capital		135.022.125	135.136.936
Retained earnings		244.276.031	127.401.285
Equity attributable to the shareholders of the Group	12	918.206.423	769.973.446
Non-controlling interest		5.289.334	2.829.134
Total equity		923.495.757	772.802.580
Liabilities			
Non-current liabilities			
Provision for asset retirement obligations	13	27.499.249	26.900.279
Other provisions		4.681.646	4.030.672
Employee benefit obligations		2.847.569	2.689.601
Borrowings	14	335.009.108	289.404.650
Core activities' payables and other payables	15	12.123.212	2.364.069
Long-term lease liabilities		1.322.276	1.347.020
Deferred income tax liabilities		75.564.885	75.713.682
Total non-current liabilities		459.047.945	402.449.973
Current liabilities			
Provision for asset retirement obligations	13	651.605	908.290
Borrowings	14	102.265.606	83.693.750
Employee benefit obligations		450.646	348.190
Core activities' payables and other payables	15	193.292.483	138.857.112
Taxes payable and other payables to budget	16	10.037.587	8.684.278
Other provisions		4.843.000	4.843.000
Short-term lease liabilities		595.949	859.584
Income tax payable		10.014.043	839.642
Total current liabilities		322.150.919	239.033.846
Total liabilities		781.198.864	641.483.819
Total liabilities and equity		1.704.694.621	1.414.286.399
Book value per common share, tenge *	26	127.344	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 6 November 2025.


Almasbi Nizamatdinovich Kamalov
 Managing Director for Economic
 Finance and Digitalization




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

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statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (unaudited)**FOR THE nine-month PERIOD ENDED 30 September 2025**

<i>In thousands of Kazakhstani Tenge</i>	Note	9 months ended 30 September		3 months ended 30 September	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Revenue	17	549,608,309	413,929,552	162,384,833	133,070,701
Cost of sales	18	(334,856,150)	(260,857,081)	(113,392,452)	(86,995,962)
Gross revenue		214,752,159	153,072,471	48,992,381	46,074,739
Selling expenses		(7,318,280)	(6,487,757)	(2,412,808)	(2,003,032)
General and administrative expenses	19	(19,957,834)	(12,864,100)	(5,245,349)	(3,611,061)
Share of profit of joint ventures and associates	6	9,935,141	3,457,713	673,615	(1,377,220)
Loss on impairment of assets, net		(3,026,621)	(3,268,550)	(733,013)	(64,716)
Finance income	20	13,779,265	6,390,884	6,192,026	2,553,806
Finance costs	21	(28,922,989)	(22,142,902)	(10,939,038)	(7,277,092)
Other income		2,833,783	1,521,588	1,044,431	656,130
Other expenses		(1,466,819)	(430,929)	(241,943)	(198,886)
Profit before tax		180,607,805	119,248,418	37,330,302	34,752,668
Income tax expenses	22	(40,683,492)	(23,422,482)	(9,458,489)	(7,066,108)
Profit for the period		139,924,313	95,825,936	27,871,813	27,686,560
Other comprehensive income/(loss) (Items that will not be reclassified to profit or loss)					
Reassessment of post-employment benefit obligations		(114,811)	72,907	(308,924)	(106,028)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		(114,811)	72,907	(308,924)	(106,028)
Net other comprehensive income/(loss) for the period, net of income tax		(114,811)	72,907	(308,924)	(106,028)
Total comprehensive income for the period		139,809,502	95,898,843	27,562,889	27,580,532
Profit attributable to:					
Shareholders of the Group		137,440,664	95,580,041	27,461,128	27,563,634
Non-controlling interests		2,483,649	245,895	410,685	122,926
Profit for the period		139,924,313	95,825,936	27,871,813	27,686,560
Total comprehensive income attributable to:					
Shareholders of the Group		137,325,853	95,652,948	27,152,204	27,457,606
Non-controlling interests		2,483,649	245,895	410,685	122,926
Total comprehensive income for the period		139,809,502	95,898,843	27,562,889	27,580,532
Profit for the period per share attributable to Shareholders of the Group (in Kazakhstani tenge)					
Basic and diluted	26	19,572	13,997	3,842	3,967

Signed on behalf of the management on 6 November 2025.



Almasbi Nizamatdinovich Kamalov
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 Finance and Digitalization


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 Department - Chief Accountant

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)**For the NINE-MONTH period ended 30 SEPTEMBER 2025**

In thousands of Kazakh Tenge	Note	Attributable to shareholders of the Group			Total	Non-controlling interest	Total equity
		Share capital	Other reserve capital	Retained earnings			
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)		-	-	95,580,040	95,580,040	245,895	95,825,935
Other comprehensive income (unaudited)		-	72,907	-	72,907	-	72,907
Total comprehensive income (unaudited)		-	72,907	95,580,040	95,652,947	245,895	95,898,842
Issuance of shares upon acquisition of entities under common control	12	63,867,227	(33,428,805)	(26,301,422)	4,137,000	-	4,137,000
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 September 2024 (unaudited)		507,435,225	135,362,170	123,070,356	765,867,751	2,614,055	768,481,806
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)		-	-	137,440,664	137,440,664	2,483,649	139,924,313
Other comprehensive income (unaudited)		-	(114,811)	-	(114,811)	-	(114,811)
Total comprehensive income (unaudited)		-	(114,811)	137,440,664	137,325,853	2,483,649	139,809,502
Disposal of a subsidiary		-	-	-	-	(23,449)	(23,449)
Issue of shares	12	31,473,042	-	-	31,473,042	-	31,473,042
Dividends declared	12	-	-	(20,565,918)	(20,565,918)	-	(20,565,918)
Balance as at 30 September 2025 (unaudited)		538,908,267	135,022,125	244,276,031	918,206,423	5,289,334	923,495,757

Signed on behalf of the management on 6 November 2025.



Almasbi Nizamadinovich Kamalov
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)

For the NINE-MONTH period ended 30 SEPTEMBER 2025

		9 months ended 30 September	
		2025	2024
<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Profit before taxes		180.607.805	119.248.417
Adjustments tor:			
Depreciation and amortization		57.385.225	43.401.042
Asset impairment losses, net		3.026.621	3.268.550
Finance costs	21	28.922.989	22.142.902
Finance income	20	(13.779.265)	(6.390.884)
Share of profit of joint ventures and associates	6	(9.935.141)	(3.457.713)
Other adjustments		92.946	(68.579)
		246.321.180	178.143.735
Cash flows from operating activities			
Change in accounts receivable arising from core activities and other receivables and other current assets		(18.601.236)	(14.751.814)
Change in inventories		(6.843.218)	(1.845.471)
Change in accounts payable arising from core activities and other payables and other non-current liabilities		(11.258.323)	(1.974.339)
Change in employee benefit payables		260.424	347.160
Change in taxes payable		6.824.034	(4.014.007)
		216.702.861	155.905.264
Cash flows from operating activities			
Income tax paid		(27.369.329)	(22.592.141)
Interest paid		(14.196.459)	(9.227.523)
Net cash flows from operating activities		175.137.073	124.085.600
Cash flows from investing activities			
Purchase of property, plant and equipment		(188.634.626)	(122.008.091)
Purchase of Intangible assets		(2.054.712)	(392.862)
Proceeds from sale of debt instruments		52.448.583	47.038.066
Purchase of debt instruments		(88.008.403)	(57.628.282)
Interest income received		12.116.476	6.219.583
Contributions to the charter capital of jointly controlled entities without increasing the interest	6	(7.810.190)	(66.667)
Other proceeds/(purchases)		34.831	75.387
Net cash used in investing activities		(221.908.041)	(126.762.866)
Cash flow from financing activities			
Proceeds from issuance of shares	12	31.473.042	4.137.000
Proceeds from loans and borrowings	14	107.722.065	162.045.579
Repayment of loans	14	(55.315.758)	(116.309.669)
Repayment of principal debt on finance lease		(692.303)	(831.601)
Dividends paid to the Shareholder	12	(20.565.918)	(24.815.868)
Other payments		(8.054.684)	(686.150)
Net cash used in financing activities		54.566.444	23.539.291
Effect of foreign exchange differences on cash		280.684	71.370
Less provision for impairment of cash		2.380	3.002
Net increase in cash		8.078.540	20.936.397
Cash at the beginning of the year	11	94.952.295	43.662.456
Cash at the end of the reporting period	11	103.030.835	64.598.853

* Cash flows resulting from the acquisition of property, plant and equipment include the paid remuneration amounting to 13,608.003 thousand tenge (for the nine months ended 30 September 2024: 9,856.346 thousand tenge).

Signed on behalf of the management on 30 November 2025.

Almasbi Nizamaddinovich Karambayev
Managing Director for Economics,
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Saule Bekzadayevna Tulekova
Director of Accounting and Tax
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited)**FOR THE **nine-month** PERIOD ENDED **30 September 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 nine months ended 30 September 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 September 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 nine months ended 30 September 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 nine months ended 30 September 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 September 2025, the official rate of exchange used for translating foreign currency balances was 549.07 tenge for 1 US dollar (31 December 2024: 523.54 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 September 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 September 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 September 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) and effective 1 August 2025, it increased further to KZT 14.25/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 September 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 nine months ended 30 September 2025, the amount of elimination was 28,458,417 thousand tenge and 85,612,653 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 nine months ended 30 September 2025 and 2024, revenue and cost of sales would have increased/decreased by 2,845,842 thousand tenge and 8,561,265 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 CCPP 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 September 2025, the Company recorded equipment that had been actually shipped and delivered to the construction site at Almaty CHP-2 as part of an EPC-contract for a total amount of 43,596,321 thousand (net of VAT) within construction in progress. In addition, as at 30 September 2025, the Company capitalised the cost of uncompleted equipment for CHP-2 for 91,887,985 thousand (net of VAT), recognised on an accrual basis using the percentage-of-completion method. The cost of construction and installation work performed as part of an EPC-contract for the total of 50,806,906 thousand tenge (net of VAT) in 2024 and during nine 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 September 2025, the Company capitalised the cost of unaccomplished equipment for CHP-3 for 57.094.494 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 September 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	
	9 months ended		9 months ended		9 months ended		9 months ended		9 months ended	
<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Total segment revenue – Sales of electricity	251.035.243	219.119.410	–	–	218.681.125	174.805.102	–	–	469.716.368	393.924.512
Inter-segment revenue	(85.612.653)	(66.082.965)	–	–	(241.831)	(1.538)	–	–	(85.854.484)	(66.084.503)
External revenue – Sales of electricity	165.422.590	153.036.445	–	–	218.439.294	174.803.564	–	–	383.861.884	327.840.009
Sales of heating energy	24.454.363	18.607.252	–	–	–	–	–	–	24.454.363	18.607.252
Revenue from the service on maintaining electric power capacity	48.595.923	43.567.861	–	–	–	–	–	–	48.595.923	43.567.861
Rental income from renewable energy sources	5.807.488	4.968.153	–	–	–	–	–	–	5.807.488	4.968.153
Total segment revenue – Transmission of electricity	–	–	91.759.750	64.941.479	–	–	–	–	91.759.750	64.941.479
Inter-segment revenue	–	–	(90.415.779)	(59.849.852)	–	–	–	–	(90.415.779)	(59.849.852)
External revenue – Transmission of electricity	–	–	1.343.971	5.091.627	–	–	–	–	1.343.971	5.091.627
Income from lease of investment property	–	–	–	–	–	–	81.683.860	12.076.995	81.683.860	12.076.995
Sale of chemically purified water	3.340.708	1.388.861	–	–	–	–	–	–	3.340.708	1.388.861
Total other	562.427	429.604	–	–	–	–	1.839.621	1.368.275	2.402.048	1.797.879
Inter-segment revenue - other	(66.145)	(40.810)	–	–	–	–	(1.815.791)	(1.368.275)	(1.881.936)	(1.409.085)
External revenue - other	496.282	388.794	–	–	–	–	23.830	–	520.112	388.794
Total external revenue	248.117.354	221.957.366	1.343.971	5.091.627	218.439.294	174.803.564	81.707.690	12.076.995	549.608.309	413.929.552

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	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<i>In thousands of Kazakh Tenge</i>												
Cost of sales, including	(222.309.326)	(168.146.767)	(63.978.504)	(47.462.869)	(224.663.205)	(170.945.927)	(1.212.102)	(1.082.092)	177.306.987	126.780.574	(334.856.150)	(260.857.081)
- Fuel and cost of purchased electricity	96.616.261	73.474.362	545.949	474.868	96.561.054	107.889.202	94.712	115.740	(50.788.963)	(66.203.923)	143.029.013	115.750.249
- Payroll and related expenses	33.439.873	25.611.891	24.254.013	17.322.133	2.419.400	2.287.294	1.268.655	1.510.872	-	-	61.381.941	46.732.190
Selling expenses	(7.318.280)	(6.487.757)	-	-	-	-	-	-	-	-	(7.318.280)	(6.487.757)
General and administrative expenses	(11.892.404)	(5.937.518)	(1.501.935)	(1.121.450)	(455.901)	(764.787)	(7.162.022)	(5.905.665)	1.054.428	865.320	(19.957.834)	(12.864.100)
Other income	907.845	944.993	1.058.705	478.493	94.728	166.660	1.622.698	(2.490)	(850.193)	(66.068)	2.833.783	1.521.588
Other expenses	(357.928)	(403.455)	(34.329)	(14.109)	(74.664)	(89.764)	(1.077.959)	(3.438)	78.061	79.837	(1.466.819)	(430.929)
Adjustment for amortization	(46.892.605)	(33.263.077)	(8.786.531)	(7.328.267)	(68.952)	(205.686)	(1.637.137)	(1.374.903)	-	(1.229.109)	(57.385.225)	(43.401.042)
Total segment adjusted EBITDA	138.562.132	140.518.238	36.393.642	24.456.758	(7.076.174)	3.047.762	171.820.140	50.396.169	(96.540.861)	(43.529.182)	243.158.879	174.889.745
Capital expenditures	(160.565.087)	(86.160.458)	(25.606.797)	(6.944.503)	(15.118)	(53.493)	(355.152)	(104.514)	(2.092.472)	-	(188.634.626)	(93.262.968)
Reporting segment assets	1.266.987.793	948.890.670	187.844.638	164.083.301	33.872.614	28.476.317	1.177.972.656	895.208.469	(961.983.080)	(777.433.275)	1.704.694.621	1.259.225.482
Reporting segment liabilities	590.215.039	323.962.468	45.844.845	37.145.369	38.052.522	38.736.711	277.485.542	237.694.007	(170.399.084)	(146.794.880)	781.198.864	490.743.675

(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	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<i>In thousands of Kazakh Tenge</i>												
Total consolidated adjusted EBITDA	138.562.132	140.518.238	36.393.642	24.456.758	(7.076.174)	3.047.762	171.820.140	50.396.169	(96.540.861)	(43.529.182)	243.158.879	174.889.745
Depreciation and amortization	(46.892.605)	(33.263.077)	(8.786.531)	(7.328.267)	(68.952)	(205.686)	(1.637.137)	(1.374.903)	-	(1.229.109)	(57.385.225)	(43.401.042)
Finance income	1.869.901	2.513.819	101.592	118.013	471.063	417.200	22.783.153	9.646.767	(11.446.444)	(6.304.915)	13.779.265	6.390.884
Finance costs	(13.592.413)	(10.280.691)	(1.041.417)	(1.006.744)	(852.032)	(1.066.827)	(20.039.851)	(16.118.307)	6.602.724	6.329.667	(28.922.989)	(22.142.902)
Impairment of non-financial assets	23.414	54.020	-	-	-	-	(15.325)	-	34.645	-	42.734	54.020
Share of the results of joint ventures and associated companies	-	-	-	-	-	-	9.935.141	3.457.713	-	-	9.935.141	3.457.713
Profit before tax	79.970.429	99.542.309	26.667.286	16.239.760	(7.526.095)	2.192.449	182.846.121	46.007.439	(101.349.936)	(44.733.539)	180.607.805	119.248.418

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 nine months ended 30 September 2025, is SFC, which accounted for more than 40% of the total revenue. During the nine months ended 30 September 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 September 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	221.220	1.893	6.684.958	–	51.884.206
Cash and cash equivalents	2.802	–	–	–	25.768
Other current assets	1.055.135	11.689	–	–	35.559.712
Financial assets	–	–	–	20.094.538	–
Loan obtained	–	14.707.550	2.350	118.891.511	4.012.446
Finance lease obligation	28.868	–	–	–	–
Core activities' payables and other payables	2.954.657	6.961.198	1.827	8.360	16.730.487
Other liabilities	–	201	–	–	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 nine months ended 30 September 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	2.237.918	21.214	81.915.100	-	222.146.812
Cost	(45.235.280)	(51.225.194)	(275.264)	-	(60.226.098)
General and administrative expenses	(535.919)	-	-	-	-
Selling expenses	(4.764.730)	-	-	-	-
Other costs	(1.722)	-	-	(705)	(366.493)
Other income	1.083	12.820	390.508	178	-
Finance income	37.738	-	-	2.014.271	612.658
Finance costs	(135.785)	(1.221.587)	-	(11.783.553)	(329.708)

The income and expense items with related parties for the nine months ended 30 September 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	2.577.777	4.512	12.242.808	-	202.166.839
Cost	(37.098.464)	(39.193.329)	(290.036)	-	(47.329.839)
General and administrative expenses	(607.129)	-	-	-	-
Selling expenses	(6.345.360)	-	-	-	-
Other costs	(1.138)	-	-	(1.025)	(1.055.699)
Other income	4.011	28	-	-	-
Finance income	56.798	-	-	248.715	690.155
Finance costs	(53.092)	(1.604.524)	-	(7.105.985)	(965.400)

The income and expense items with related parties for the three months ended 30 September 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	691.174	625	10.793.757	-	67.382.811
Cost	(14.674.340)	(14.994.928)	(4.892)	-	(21.756.122)
General and administrative expenses	(209.315)	-	-	-	-
Selling expenses	-	-	-	-	-
Other costs	(605)	-	935.387	(639)	(45.949)
Other income	588	3.309	390.508	-	-
Finance income	1	-	-	724.250	547.368
Finance costs	(133.335)	(438.030)	-	(4.065.976)	(100.582)

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 September 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	813.517	4.512	4.242.104	–	58.165.445
Cost	(10.168.103)	(13.759.039)	(4.821)	–	(17.127.167)
General and administrative expenses	(235.524)	–	–	–	–
Selling expenses	(1.960.616)	–	–	–	–
Other costs	(460)	–	–	(34)	(440)
Other income	1.678	11	–	–	–
Finance income	4.064	–	–	174.826	416.848
Finance costs	(20.573)	(476.237)	–	(2.531.573)	(308.225)

As of 30 September 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 2024: 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 September 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 September 2025 amounts to 39.897.669 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. A guarantee agreement was also signed from Samruk-Energy in favor of Samruk-Kazyna in the amount of 117.000.000 tenge, as part of the guarantee provided by Samruk-Kazyna to DBK as collateral for the loan agreement between AIES and DBK. As of 30 September 2025, no disbursements had been made under this loan.

Compensation to key management personnel is presented below:

<i>In thousands of Kazakhstani Tenge</i>	9 months ended 30 September	
	2025	2024
Key management personnel	578.626	253.955
Independent directors - members of the Board of Directors	28.619	27.501
Total compensation to key management personnel	607.245	281.456

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 September 2025, key management personnel consists of 6 persons (as of 30 September 2024: 7 persons). Independent directors who are members of the Board of Directors as of 30 September 2025 consist of 4 persons (as of 30 September 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	2.061.797	826.296	496.838	62.243.578	65.628.509
Change in accounting estimate (Note 13)	(224.080)	(371.433)	–	–	(595.513)
Transfers	851.855	12.123.519	680.919	(13.656.293)	–
Disposals	(55.232)	(909.417)	(160.319)	–	(1.124.968)
Depreciation	(10.617.150)	(30.356.283)	(1.281.735)	–	(42.255.168)
Depreciation of disposals	6.007	545.797	147.580	–	699.384
Impairment recovery	39.128	2.391	246	–	41.765
Cost as at 30 September 2024	292.469.714	816.608.010	24.233.887	297.621.386	1.430.932.997
Accumulated depreciation and impairment	(136.213.224)	(441.815.753)	(11.456.765)	(11.747.846)	(601.233.588)
Carrying amount as at 30 September 2024	156.256.490	374.792.257	12.777.122	285.873.540	829.699.409

<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	404.699	852.813	1.599.716	261.329.194	264.186.422
Change in accounting estimate (Note 13)	(609.449)	(1.239.120)	–	–	(1.848.569)
Transfers	2.844.053	18.848.403	1.786.800	(23.479.256)	–
Disposals	(6.440)	(59.359)	(291.592)	–	(357.391)
Depreciation	(12.169.806)	(42.218.054)	(1.799.240)	–	(56.187.100)
Depreciation on disposals	4.859	–	227.656	–	232.515
Transfers to intangible assets	–	–	–	(516.124)	(516.124)
Cost as at 30 September 2025	308.981.469	1.045.633.119	31.072.986	434.475.517	1.820.163.091
Accumulated depreciation and impairment	(151.874.865)	(494.932.831)	(13.318.093)	(11.760.540)	(671.886.329)
Carrying amount as at 30 September 2025	157.106.604	550.700.288	17.754.893	422.714.977	1.148.276.762

The total receipts include capitalized loan costs amounting to 18.007.210 thousand tenge (for the nine months ended 30 September 2024: 10.025.810 thousand tenge). The average interest expense capitalization rate is 15,24% (for the nine months ended 30 September 2024: 15,01%).

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>	9 months ended 30 September	
	2025	2024
Cost of sales	55.433.841	42.088.503
General and administrative expenses	746.801	113.432
Other operating expenses	1.688	48.464
Capitalized to construction in progress	4.770	4.769
Total depreciation expenses	56.187.100	42.255.168

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.

	Joint ventures				Associates			
<i>In thousands of Kazakhstani Tenge</i>	EGRES-2	Forum Muider	Kokshetau CHP	Oskemen Energy	Semey Energy	Energy of Semirechye	Altyn Dala Energy LTD	Total
Balance as at 01 January 2024	10.695.459	79.941.043	–	–	–	1	–	90.636.503
Contributions to the charter capital	–	–	62.000	–	–	–	4.667	66.667
Share of profit/(loss) for the period	3.861.238	(384.155)	(14.703)	–	–	–	(4.667)	3.457.713
Balance as at 30 September 2024 (unaudited)	14.556.697	79.556.888	47.297	–	–	1	–	94.160.883
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	–	–	7.518.200	61.506	119.290	–	111.194	7.810.190
Share of profit/(loss) for the period	1.671.168	8.102.357	227.028	(4.186)	(42.180)	–	(19.046)	9.935.141
Share in other comprehensive income	–	44.828	–	–	–	–	–	44.828
Balance as at 30 September 2025 (unaudited)	7.081.870	87.548.832	9.798.407	57.320	77.110	1	97.129	104.660.669

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

6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

As of 30 September 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 – 35%. The remaining shareholders are Miradore Enterprises Limited (35%) and Primet LLC (30%);
- 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 September 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.

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.

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.

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

7. OTHER NON-CURRENT ASSETS

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Bonds	531.387	485.919
Restricted cash	270.955	270.955
Other non-current financial assets	9.326	10.609
Less provision for impairment	(7.462)	(7.398)
Total other financial non-current assets	804.206	760.085
Prepayments on non-current assets	149.886.443	148.544.769
Long-term VAT recoverable	54.754	54.754
Other non-current assets	7.859.399	3.974.175
Less provision for impairment	(15.491.040)	(15.512.539)
Total other non-current assets	143.113.762	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 September 2025	31 December 2024
Almaty CHP-3's reconstruction	47.241.759	33.445.459
Modernization of Almaty CHP-2 with minimal environmental impact	37.419.649	56.143.800
Reconstruction and modernization of the fuel feed system of Bulat Nurzhanov Ekibastuz GRES-1 LLP (GRES-1)	35.444.816	38.857.777
Construction of a 50 WPS in Ereymentau	15.354.602	15.376.102
Capital repairs of power units and plantwide equipment of B. Nurzhanov Ekibastuz GRES-1 LLP	5.985.337	–
Other	8.440.280	4.721.631
Total prepayments on non-current assets	149.886.443	148.544.769

8. INVENTORIES

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Auxiliary production materials (at the lower of cost and net realizable value)	12.866.894	13.349.058
Fuel (at the lower of cost and net realisable value)	12.329.473	11.296.676
Spare parts (at lower of cost and net realisable value)	6.198.544	3.409.470
Raw materials (at the lower of cost and net realisable value)	97.511	49.208
Other materials (at the lower of cost and net realisable value)	2.202.346	931.156
Total inventories at the lower of cost and net realisable value	33.694.768	29.035.568

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

During the nine months ended 30 September 2025, the Group recognized expenses related to inventories stated at net realizable value amounting to 409.021 thousand tenge (nine months ended 30 September 2024: 233.252 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 September 2025	31 December 2024
Trade accounts receivable arising from core activities	89.163.094	75.933.591
Operating lease receivables	6.659.300	1.563.444
Less provision for impairment	(6.244.270)	(2.836.594)
Total finance receivables	89.578.124	74.660.441
Other receivables	1.673.792	1.547.626
Less provision for impairment	(1.194.575)	(1.498.534)
Total accounts receivable arising from core activities and other receivables	90.057.341	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 September 2025	31 December 2024
Bonds and securities	55.274.071	18.083.266
Other receivables	528.614	547.915
Restricted cash	305.005	305.005
Other current financial assets	75.039	139.339
Term deposits	3.496	3.270
Less provision for impairment	(579.018)	(612.810)
Total other financial current assets	55.607.207	18.465.985
Advances to suppliers	6.105.863	5.152.018
VAT recoverable and tax prepayments	3.094.806	3.515.276
Other current non-financial assets	2.228.930	2.778.584
Less provision for impairment	(418.287)	(418.732)
Total other current assets	66.618.519	29.493.131

The bonds and securities as at 30 September 2025 include Samruk-Kazyna bonds amounting to 20.098.875 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 September 2025, bonds and securities include notes from the National Bank of Kazakhstan amounting to 35.170.583 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 9 months ending 30 September 2025, the Group acquired notes from the National Bank of Kazakhstan totaling 82.008.403 thousand tenge, while notes from the National Bank of Kazakhstan totaling 47.448.583 thousand tenge were redeemed.

11. CASH AND CASH EQUIVALENTS

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Purchase and reverse sale agreements ("reverse repo") with other banks with an initial maturity of less than three months.	95.003.681	81.546.780
Term deposits	7.532.511	11.124.039
Cash in current bank accounts	472.620	2.265.408
Cash on hand	23.657	20.081
Less provision for impairment	(1.634)	(4.013)
Total cash and cash equivalents	103.030.835	94.952.295

Cash and cash equivalents are denominated in currencies as follows:

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Tenge	103.002.531	94.951.744
Euro	482	551
US dollars	1.717	–
Other currencies	26.105	–
Total cash and cash equivalents	103.030.835	94.952.295

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

12. EQUITY*Shareholders' capital*

As of 30 September 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).

On 4 June 2025, Samruk-Kazyna JSC acquired 5,000 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.

On 22 July 2025, Samruk-Kazyna JSC acquired 196,200 shares of the Company at an offering price of 127.514 tenge per common share, for a total cash payment of 25,018,247 thousand tenge, in accordance with the preemptive right for further capitalization of Kokshetau CHP LLP as part of "Construction of a coal-fired thermal power plant in the city of Kokshetau" project.

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 9 months ended on 30 September 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 September 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. On 9 July 2025 the dividends were fully paid. (Note 15).

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

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 September 2025	30 September 2024
Provision as at 1 January		24.069.218	20.810.977
Accrual for the year		168.785	2.005.297
Change in accounting estimate through property, plant and equipment	5	(1.823.553)	(432.558)
Unwinding of discount	21	2.012.958	1.785.316
Reversal of unused amount		–	(339.190)
Total provision for obligations related to the remediation of impacts from facility operations		24.427.408	23.829.842

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

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2025	30 September 2024
Provision as at 1 January		3.739.351	3.143.439
Change in accounting estimate through property, plant and equipment	5	(25.016)	(162.955)
Change in accounting estimate recorded in cost of sales		(9.396)	–
Unwinding of discount	21	314.701	309.200
Other		(296.194)	(55.088)
Total provision for the liquidation of ash dumps		3.723.446	3.234.596

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Long-term portion	27.499.249	26.900.279
Short-term portion	651.605	908.290
Total provision for the liquidation of ash dumps	28.150.854	27.808.569

14. BORROWINGS

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Long-term portion		
Term bank loans	206.612.258	163.230.819
Loan from Samruk-Kazyna	85.100.028	81.042.825
Issued bonds	42.715.586	44.452.414
Borrowings from consumers	581.236	678.592
Total loans - long-term portion	335.009.108	289.404.650
Short-term portion		
Term bank loans	54.339.070	32.539.739
Loan from Bogatyr-Komir	14.707.549	15.613.063
Loan from Samruk-Kazyna	2.811.546	2.761.153
Issued bonds	29.939.571	32.332.561
Borrowings from consumers	467.870	447.234
Total loans - short-term portion	102.265.606	83.693.750
Total loans	437.274.714	373.098.400

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

14. BORROWINGS (continued)

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	Nine months ended 30 September	
		2025	2024
Loans at 1 January		373.098.400	270.194.078
Proceeds from loans received and bonds issued		107.722.065	162.045.579
Repayment of loans		(55.315.758)	(116.309.669)
Interest paid		(14.181.248)	(9.200.970)
Capitalized remuneration reflected in cash flows from investing activities (acquisition of property, plant and equipment)		(13.608.003)	(9.856.346)
Accrual of discount upon initial recognition of the received loan		-	(1.345.614)
Capitalized interest	5	18.007.210	10.025.810
Interest expense		22.453.091	18.342.213
- accrual of interest	21	15.634.161	12.747.157
- cancellation of discount on present value	21	6.818.930	5.595.056
Adjustments of exchange rate differences		147	4.911
Other		(901.190)	(179.342)
Loans as at 30 September		437.274.714	323.720.650

During the nine months ending 30 September 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 nine months ended 30 September 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 5.210.483 thousand tenge.

Almaty Electric Stations JSC

During the nine months ended 30 September 2025, under the credit line agreement with Halyk Bank of Kazakhstan JSC, the Group received loans for working capital replenishment totalling 21.107.928 thousand tenge at an interest rate of 18,5%

During the nine months ended 30 September 2025, under the credit line agreement with Halyk Bank of Kazakhstan JSC the Group received loans for the Almaty CHP-3's reconstruction project, including reimbursement of previously incurred costs associated with the implementation of the Almaty CHP-3's reconstruction project, totaling 39.194.681 thousand tenge at an interest rate of 19,5%.

During the nine months ended 30 September 2025, the Group repaid the principal debt on short-term loans from Halyk Bank of Kazakhstan JSC totaling 18.337.098 thousand tenge, including early repayments of 15.977.444 thousand tenge. Interest paid on the loans and bank guarantee amounted to 969.829 thousand tenge.

During the nine months ended 30 September 2025, the Group repaid the accrued interest on the loan from the European Bank for Reconstruction and Development in the amount of 3.823.231 thousand tenge and the accrued interest on the loan from the Asian Development Bank in the amount of 1.117.085 thousand tenge.

On 10 September 10 2025, the Group received a tranche under a loan agreement with the Asian Development Bank for the Modernization of Almaty CHP-2 with minimal environmental impact project in the amount of 24.897.669 thousand tenge.

B. Nurzhanov Ekibastuz GRES-1 LLP

During the nine months ended 30 September 2025, the Group repaid the principal debt on loans from Halyk Bank of Kazakhstan JSC totaling 4.267.426 thousand tenge. The interest paid on loans amounted to 9.092.680 thousand tenge.

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

14. BORROWINGS (continued)

Alatau Zharyk Company JSC

During the nine months ended 30 September 2025, under the credit line agreement with Halyk Bank of Kazakhstan JSC, the Group received loans for working capital replenishment totalling 6.980.000 thousand tenge at an interest rate of 17,5%-20,5%.

During the nine months ended 30 September 2025, Alatau Zharyk Company JSC repaid the principal debt on short-term loans from Halyk Bank of Kazakhstan JSC totaling 9.280.000 thousand tenge. The interest paid on loans and a bank guarantee amounted to 642.282 tenge.

During the nine months ended 30 September 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 12.185.185 thousand tenge at an interest rate of 18,5-19,5%.

The Branch of AZhK - Energosbyt JSC repaid the principal debt on loans from Halyk Bank of Kazakhstan JSC totaling 12.407.407 thousand tenge and interest amounting to 794.738 thousand tenge.

14. CORE ACTIVITIES' PAYABLES AND OTHER PAYABLES

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
Financial obligations under EPC contracts	118.238.725	44.112.127
Accounts payable arising from core activities	32.437.220	37.953.659
PPE acquisition payables	31.955.001	37.799.256
Other financial payables	4.655.533	3.459.770
Total financial accounts payable	187.286.479	123.324.812
Long-term portion	12.071.172	2.344.844
Short-term portion	175.215.307	120.979.968
Total financial accounts payable	187.286.479	123.324.812
Payables to the Akimat of Almaty (Note 2)	5.841.514	5.841.514
Accrued unused vacations allowance	4.917.277	4.192.983
Salary payables	3.785.021	3.652.270
Advances received from buyers and customers	1.904.125	2.261.103
Other non-financial payables	1.681.279	1.948.499
Total non-financial payables	18.129.216	17.896.369
Non-current portion	52.040	19.225
Short-term portion	18.077.176	17.877.144
Total non-financial payables	18.129.216	17.896.369
Total payables arising from core activity and other payables	205.415.695	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 73.329.890 thousand tenge, including a long-term portion of 12.059.961 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 17.861.929 thousand tenge (as of 31 December 2024: 19.247.735 thousand tenge);
- POWERCHINA SEPCO1 Electric Power Construction branch in the amount of 27.046.906 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 18.508.210 thousand tenge under the investment project “Modernization of Almaty CHP-2 minimizing the environmental Impact”.

15. TAXES PAYABLE AND OTHER PAYABLES TO BUDGET

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025	31 December 2024
VAT	5.148.595	3.254.312
Pollution charge	1.688.559	1.756.884
Provision for the acquisition of additional greenhouse gas emission quotas	1.214.581	1.214.581
Individual income tax	645.976	948.411
Social tax	533.291	731.298
Other	806.585	778.792
Total taxes payable and other payables to budget	10.037.587	8.684.278

As of 30 September 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.

16. REVENUE

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Revenue from contracts with customers - IFRS 15:				
Sale of electric power	383.861.884	327.840.009	129.547.331	109.789.811
Revenue from the service on maintaining □ electric power capacity	48.595.923	43.567.861	15.905.646	14.060.079
Sale of heat power	24.454.363	18.607.252	3.053.516	2.791.004
Sale of chemically purified water	3.340.708	1.388.861	1.306.939	509.466
Transmission and distribution of electricity	1.343.971	5.091.627	427.945	518.729
Other	520.112	388.794	127.961	58.109
Total	462.116.961	396.884.404	150.369.338	127.727.198
Income from lease - IFRS 16:				
Income from leasing investment property	81.683.860	12.076.995	10.717.055	4.189.558
Income from leasing out renewable energy power stations	5.807.488	4.968.153	1.298.440	1.153.945
Total	87.491.348	17.045.148	12.015.495	5.343.503
Total revenue	549.608.309	413.929.552	162.384.833	133.070.701

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.

17. COST OF SALES

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Fuel	96.415.015	73.944.013	28.009.872	19.252.247
Payroll and related expenses	61.381.941	46.732.190	21.510.816	15.880.697
Depreciation of property, plant and equipment and amortisation of intangible assets	56.383.127	42.547.051	19.215.318	14.291.640
Cost of purchased electricity	46.613.998	41.806.236	14.084.432	15.986.806
Electricity transmission and other services	19.418.998	14.609.936	7.213.221	5.327.518
Repair and maintenance	10.667.098	7.908.928	5.376.594	3.634.882
Water supply	10.184.561	7.328.588	3.541.513	2.888.659
Taxes other than income tax	9.140.825	8.729.425	2.969.439	2.799.918
Third party services	8.941.764	6.888.833	2.936.882	2.590.226
Materials	5.086.796	2.326.975	2.174.397	859.341
Maintaining electric power capacity	3.758.231	1.646.482	3.719.368	531.008
Security services	2.557.099	1.987.202	927.849	721.674
Network losses	819.849	1.112.794	401.546	1.015.646
Accrual/(recovery) of provisions for slow-moving inventories	409.021	233.252	86.970	(38.905)
Others	3.077.827	3.055.176	1.224.235	1.254.605
Total cost of sales	334.856.150	260.857.081	113.392.452	86.995.962

18. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Payroll and related expenses	10.461.648	8.285.017	3.415.747	2.794.056
State duties	4.480.458	(848.145)	30.143	(799.954)
Depreciation of property, plant and equipment and amortisation of intangible assets	991.999	800.676	341.857	260.175
Consulting and other professional services	775.729	735.152	304.399	351.008
Software support	424.301	473.863	154.025	153.891
Business trips and representative expenses	392.535	264.305	153.511	75.617
Repair costs	303.291	191.949	110.073	71.166
Materials	226.846	230.380	76.430	69.127
Lease	172.059	134.700	54.636	50.559
Security services	148.078	137.374	49.598	46.745
Transportation expenses	117.264	49.854	41.678	18.369
Other taxes other than income tax	107.286	165.286	38.117	26.283
Charity	–	823.878	–	–
Other	1.356.340	1.419.811	475.135	494.019
Total general and administrative expenses	19.957.834	12.864.100	5.245.349	3.611.061

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

20. FINANCE INCOME

	Nine months ended 30 September		Three months ended 30 September	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
Interest from amounts due from credit institutions and cash and cash equivalents	11.125.428	4.926.956	5.048.944	1.471.410
Interest on bonds and loans	2.637.052	1.180.357	1.136.678	897.152
Other	16.785	283.571	6.404	185.244
Total finance income	13.779.265	6.390.884	6.192.026	2.553.806

21. FINANCE COSTS

	Nine months ended 30 September		Three months ended 30 September	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
<i>Interest expenses on bonds and loans</i>				
- interest expense	15.634.161	12.747.157	5.039.642	4.113.361
- unwinding of discount on present value	6.818.930	5.595.056	2.472.109	1.911.247
<i>Amortization of the discount on present value</i>				
- provision for retirement obligation (Note 13)	2.327.659	2.094.516	807.372	734.050
- employee benefit obligation	227.533	178.100	65.851	61.350
- other provisions	650.974	–	216.991	–
Other	3.263.732	1.528.073	2.337.073	457.084
Total finance costs	28.922.989	22.142.902	10.939.038	7.277.092

22. INCOME TAX

	Nine months ended 30 September		Three months ended 30 September	
<i>In thousands of Kazakhstani Tenge</i>	2025	2024	2025	2024
Current income tax expenses	40.832.288	27.154.605	8.901.617	7.776.894
Deferred income tax benefit	(148.796)	(3.732.123)	556.872	(710.783)
Total income tax expenses	40.683.492	23.422.482	9.458.489	7.066.111

23. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

Except as disclosed below, as at 30 September 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.

At the same time, since the costs of financial support for the liquidation of the facility are not included in the tariff estimate for heat and electricity, the “KEA” ALE, together with the “Atameken” NCE and the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan, are working on an alternative mechanism for financial support for the liquidation of the consequences of the operation of first-category facilities.

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.

In September 2025, additional carbon quotas for greenhouse gas emissions by the Ministry of Energy and Natural Resources of the Republic of Kazakhstan were agreed upon; the deficit for EGRES-1 and SEGRES-2 was covered from the national reserve of the Ministry of Energy and Natural Resources of the Republic of Kazakhstan.

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 13*).

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 and paid in 2025 totalled 9,895.688 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 and 9,895.688 thousand tenge was capitalized and included in the cost of the Almaty CHP-2 modernization project and Almaty CHP-3 reconstruction project, respectively. 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 September 2025 and for the nine 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 September 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 274.246.893 thousand tenge, excluding VAT (31 December 2024: 481.295.663 thousand tenge excluding VAT).

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

The State Revenue Department (SRD) for Pavlodar region conducted two tax audits in relation to Bogatyr Komir LLP, a joint venture of the Group. Based on the results of the tax audits, the SRD issued Notifications of additional corporate income tax at source on non-resident income in the amount of 1.155.837 thousand tenge and additional taxes in the amount of 6.134.784 thousand tenge, respectively. The dispute over the first audit is currently pending before the Judicial Collegium for Administrative Cases of the Supreme Court of the Republic of Kazakhstan as part of Bogatyr Komir LLP's cassation appeal, filed after the overturning of a previously issued court decision in favor of the Partnership. Furthermore, on 24 June 2025, Bogatyr Komir LLP filed an administrative claim with the Specialized Interdistrict Administrative Court of the Pavlodar Region challenging the additional tax assessments resulting from the second audit.

Capital commitments of joint ventures and associates

As of 30 September 2025, the Group's share in the long-term contractual obligations of Forum Muider and EGRES-2 amounted to 827.767 thousand tenge and 538.339.581 thousand tenge, respectively (31 December 2024: 4.576.543 thousand tenge and 644.132.840 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:

<i>In thousands of Kazakhstani Tenge</i>	30 September 2025				31 December 2024			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Commitments								
Borrowings	-	412.740.052	-	437.274.714	-	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 3 July 2025, the Group repaid debt to Samruk-Kazyna in the amount of KZT 1.736.828 thousand towards the On 2 October 2025, the Group repaid its debt to JSC National Welfare Fund Samruk-Kazyna in the amount of 1.736.828 thousand tenge towards the principal amount of the bonds and 1.291.766 thousand tenge towards interest on the bonds.

On 23 October 2025, GRES-1 received a loan from JSC Halyk Bank of Kazakhstan to finance expenses related to the reconstruction and modernization of the fuel supply production complex in the amount of 1.970.810 thousand tenge at an interest rate of 19,63%.

In October 2025, AIES received loans totalling 2.049.350 thousand tenge for working capital under its existing credit line with Halyk Bank JSC and for the CHPP-3 Reconstruction Project, including reimbursement of previously incurred costs related to the implementation of the project, totalling 2.506.590 thousand tenge (at rates ranging from 18,5% to 19,5%).

In October 2025, AZhK received loans totalling 4.900.000 thousand tenge under its credit line agreement with Halyk Bank JSC for working capital at a rate of 20.5%. AZhK also received loans to replenish working capital for the “Energosbyt” branch of AZhK JSC totalling 4.061.728 thousand tenge at an interest rate of 20,5%.

In October and November 2025, AIES received loans under its existing credit line with the European Bank for Reconstruction and Development for the Almaty CHP-2 Modernization Project with Minimization of Environmental Impact, totalling 49.706.453 thousand tenge at an interest rate of TONIA + 1,5% bank margin + 1% financing spread.

In October 2025, the Group made advance payments for equipment for the Modernization of Almaty CHP-2 with Minimization of Environmental Impact and Reconstruction of Almaty CHP-3 projects in the amounts of 27.248.518 thousand tenge to POWERCHINA SEPCO1 Electric Power Construction Co. and 2.506.590 thousand tenge to KBI Energy Group LLP, respectively.

On 31 October 2025, Forum Muider Limited redomiciled from the jurisdiction of Cyprus to the AIFC.

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

25. EARNINGS PER SHARE AND BOOK VALUE PER SHARE

Earnings per share:

	Nine months ended 30 September		Three months ended 30 September	
<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)	137.440.664	95.580.041	27.461.128	27.563.634
Weighted average number of outstanding common shares	7.022.287	6.828.514	7.146.722	6.948.854
Earnings per share attributable to shareholders of the Group (rounded to the nearest whole tenge), basic and diluted	19.572	13.997	3.842	3.967

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 September 2025, this indicator, calculated by the Group's management based on the data from the condensed consolidated interim financial statements amounted to 127.344 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 September 2025	31 December 2024
Total assets	1.704.694.621	1.414.286.399
Less: intangible assets	(6.816.455)	(5.545.328)
Less: total liabilities	(781.198.864)	(641.483.819)
Net assets for common shares	916.679.302	767.257.252
Number of common shares as at the reporting date	7.198.467	6.952.267
Book value per share, tenge	127.344	110.361